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Modi Attacks Congress in LS for Its 'Arrogance'

PURE POLITICS ▸▸ 2

Trump Threatens 'Obliteration' as Iran Condemns US Sanctions

AROUND THE WORLD ▸▸ 17

Finch Leads Aussies into Semis; England in a Spot

SPORTS: THE GREAT GAMES ▸▸ 19

Today on

ETPrime.com

- HomeShop18 seems to be in trouble
- Why India needs 4-5 banks for effective credit delivery
- Why India's energy infra is in a shambles
- A $7.5-billion industry is failing India

BRANDS: CREATING DESIRE ▸▸ 5

Bharti Airtel Prepays Loans of Over ₹22kcr

Bharti Airtel has prepaid over ₹22,000 crore of rupee-denominated domestic loans to multiple banks using a majority of its ₹25,000-crore rights issue proceeds, report **Kalyan Parbat** & **Saikat Das**. Payments will sharply reduce Airtel's net finance costs and free up capital to expand 4G network and buy spectrum in the next auction to take on Reliance Jio. These loans were taken to meet working capital needs.

MARKETS: BEATING VOLATILITY ▸▸ 9

Market Tracker

	LAST	% CHANGE
Nifty	11,796.45	0.83
Sensex	39,434.94	0.80
BSE Midcap	14,674.39	0.66
BSE Smallcap	14,108.49	0.32
Re/US $	69.35	0.01
Gold Std*	33,800.00	0.60
Silver (₹/kg)	38,700.00	0.52
Brent ($)	64.16	-0.36

*(₹/10gm) Compiled by ETIG Database

ET INSTA POLL

Do you think it's time for India to end reliance on foreign educated economists?

72% YES | 24% NO | 4% CAN'T SAY

TODAY'S QUESTION

Would a blanket ban on cryptocurrency be the right move for India?

www.economictimes.com

BID TO TACKLE SLOWING ECONOMY BY BOOSTING HOUSING SECTOR

Govt Mulling Budget Sops to Put its House in Order

RUNUP TO THE BUDGET 2019-20

Building Blocks

Centre mulling measures for housing | Policymakers have held discussions

Final decision closer to budget

ON THE AGENDA

Higher deduction for interest on home loan

Some relief for construction period interest as well

Benefit on second house

HOW WILL IT HELP

Real estate stuck with big inventory

Higher demand will clear inventory and start fresh construction

Pick up in construction will create jobs, help economy

Measures include bigger tax benefit, softer rates, restoring some benefits for a second house

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New Delhi: The government is contemplating measures to boost the housing sector in the budget, seeing this as a quick way of providing an impetus to the slowing economy and creating more jobs.

The steps under consideration include a bigger tax benefit to encourage purchases, softer interest rates for affordable housing and restoring some benefits for a second house.

"There is a view that some incentives need to be given to encourage the housing sector," a senior government official said, adding that various options, including higher tax incentives or steps to boost the affordable housing sector, are being considered.

Discussions have taken place, the official said, adding that a final call on the proposal will be taken closer to the July 5 budget.

Policymakers are eyeing measures to reverse the economic slowdown and housing is seen as one of the potential sectors that can aid the process. India's GDP slowed to a five-year low of 6.8% in FY19.

The Narendra Modi-led government had raised the maximum deduction from income for interest paid on a loan for self-occupied house from ₹1.5 lakh to ₹2 lakh in its maiden budget in July 2014.

Delayed Possession ▸▸ 15

'India Will Engage with Trade Partners on FDI, Data, Ecomm'

Commerce and industry minister Piyush Goyal has said the government will engage with its trade partners on issues of FDI, ecommerce and data on a reciprocal basis, as it plans to bring out a national policy on ecommerce in the next 12 months. ▸▸ 13

DHFL Repays Only 40% of ₹375-cr CPs

Money Woes

Money from an asset sale did not arrive in time, leading to the shortfall

Mid-size MFs mostly invested in these commercial papers that came up for repayment on Tuesday

Next debt repayment is due in August

Earlier this month, DHFL failed to meet payment obligations for about ₹975 CR

It later paid off the amount within grace period

Co expected to repay the rest ₹225 crore within this week

Our Bureau

Mumbai: Dewan Housing Finance (DHFL) on Tuesday managed to meet just 40% of its ₹375-crore repayment commitment toward commercial papers, highlighting the cash-flow stress at the embattled mortgage lender that is selling assets to repay debt.

"Out of the aggregate amount of ₹375 crore, 40% has been paid on a proportionate basis, and the balance amount ₹225 crore shall be paid in the next couple of days," DHFL said in a statement late Tuesday.

Earlier this month, just before Eid, DHFL failed to meet payment obligations. At that time, the company failed to pay due interest on bonds sold last year, and later paid the money within the grace period to avoid the 'default' tag.

Mid-sized mutual funds, some linked to select banks or large conglomerates, invested in the papers that came up for repayment on Tuesday, market sources told **ET**. There were a dozen investors in these instruments. On June 17, ET reported that the Employees' Provident Fund Organisation (EPFO) had sought details of DHFL's plans for cash generation amid concerns of default. The largest domestic institutional investor in debt assets sought to redeem half of its DHFL investments exercising the 'put option', an exit route given to investors before scheduled maturities.

Debt Downgrade ▸▸ 15

NBFC Credit Slips 31% to ₹1.96 lakh cr

NBFC credit disbursals plunged by a third in the year to March, reflecting the challenge to economic revival plans, reports **Saloni Shukla**. ▸▸ 12

CHANGE IN AIRPORTS CATEGORISATION

Airport Charges May Fall as AERA Ambit Shrinks

Regulator to control only 13 airports after Cabinet okays amendment bill

MihirMishra@timesgroup.com

New Delhi: The government has decided to more than double the passenger traffic threshold for airports to be categorised as 'major airports,' effectively reducing the ambit of the Airports Economic Regulatory Authority (AERA).

"The Union Cabinet on Monday approved the note we moved on the issue," said a senior aviation ministry official who did not want to be identified. The Cabinet also approved an amendment to the AERA Act that will allow the government to bid out private airport projects on the basis of predetermined tariff.

AERA was created to decide charges at major airports, handling over 1.5 million passengers per annum. Now, as per an aviation ministry proposal, only airports handling 3.5 million passengers per annum will be classified as 'major,' a move that removes 17 airports from this bracket.

AERA, which regulated 30 airports, will now have only 13 airports under it. The job of deciding charges at the remaining 17 now comes back to the civil aviation ministry, and airlines and passengers can expect respite in charges.

Amendment will allow the govt to award projects after fixing the airport tariff

The regulator was part of the government's public-private partnership (PPP) plan to develop airports, which required a mechanism to decide charges at airports built through private investment.

Flayed for High Airport Charges ▸▸ 15

Below The Radar

New govt rules to take away many airports from regulator

30 Airports under AERA | **13** Airports that will remain under AERA after new thresholds

WHAT IT MEANS

AERA will now decide landing, parking charges at these 13 airports only

Aviation ministry to decide charges at other 17 airports

Ministry control could possibly mean lower tariffs

Move to help govt bid out airports on predetermined tariff

DIFFERENCES BETWEEN INDIGO PARTNERS

Gangwal wants 'Higher Standards'

IndiGo cofounder Rakesh Gangwal wants "higher standards" in related party transactions, which is a bone of contention with partner Rahul Bhatia, said a top airline executive. ▸▸ 8

कामम्या एवायं पुरुष इति
सा यथाकामो भवति तत्क्रतुर भवति।
यात्क्रतुर भवति तत कर्म कुरुते
यत कर्म कुरुते तद अभिसम पद्यते।।

You are what your deep, driving Desire is.
As your Desire is, so is your Will.
As your Will is, so is your Deed.
As your Deed is, so is your Destiny.

Today marks two years since our Founder, Dr. Desh Bandhu Gupta passed away. On this day, India lost a visionary, an entrepreneur, and a philanthropist. We at Lupin lost a leader, a mentor, and an individual with indomitable will, endless optimism and unfailing kindness.

His legacy shines on - through Lupin, a company that he built and nurtured with an intense determination to change the world for the better; and through the Lupin Foundation, that has impacted the lives of millions in rural India.

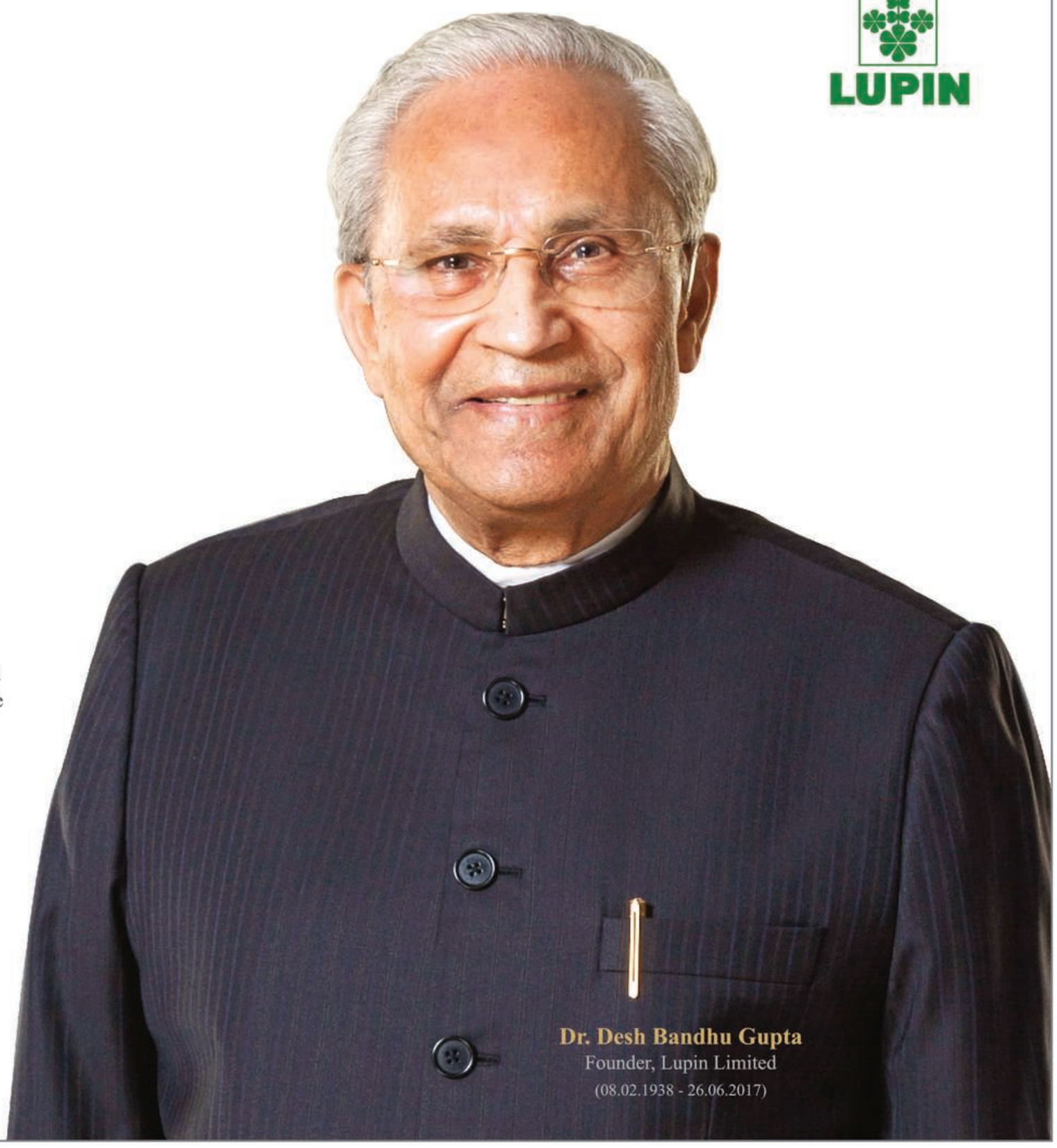
The quote *"You can't go back and change the beginning, but you can start where you are and change the ending"* epitomized Dr. Desh Bandhu Gupta's life. We continue to live by this philosophy.

His values of generosity, humility and love for all continue to nurture the Gupta family.

With Prayers,

Lupin Family and Gupta Family

LUPIN



Dr. Desh Bandhu Gupta
Founder, Lupin Limited
(08.02.1938 - 26.06.2017)

FILE PHOTO

Today is June 25... On the night of June 25, the soul of the country was crushed. Democracy... was trampled and crushed. People were jailed

MODI IN REPLY TO MOTION OF THANKS TO PREZ ADDRESS

'People on Ground Look Insignificant to Levitated Cong'

PM exhorts everyone to work together, attacks Gandhis

Our Political Bureau

New Delhi: Prime Minister Narendra Modi has said that the BJP-led NDA secured a big win in 2019 "after a trial by fire". Replying to the motion of thanks to the President's address, in the Lok Sabha on Tuesday, Modi attacked Congress for its 'arrogance' and for 'wrongfully accusing' him and his party of ignoring achievements of the previous governments.

In his hour-long reply, Modi exhorted the opposition to work with the government to take the country forward and make it one of the top five economies of the world. "Let all of us work together. The country is more important than politics. The President has shown us the way forward, let us not just thank him for the address but also work as one," he said.

Enlisting his government's achievements after assuming power a second time, Modi said: "We have been working to fulfil our promises. We have decided on pension for farmers. Extension of PM-Kisan Nidhi has also happened... we have also tried to take everybody along. We held an all-parties' meeting. We met all party presidents too."

Accusing Congress of arrogance he said: "You have gone so high, you cannot see the ground. You are so high, that the ones on the ground seem small and insignificant." He alleged the Gandhi family ignored the contribution of other partymen, including PV Narasimha Rao, Manmohan Singh and Pranab Mukherjee. "It is my wish that you rise higher. It is good for us. Because it is not my dream to rise high, we dream of remaining rooted," he said.

Addressing criticism that he does not give previous governments credit, Modi said: "As Gujarat chief minister, when my state was completing 50 years of existence, I had one major proposal. Why not compile all House addresses of governors? It was to record history. A governor's address is a record and we put on record not just our government's work, but previous governments' as well. To say that we don't count the work of previous governments is misplaced. Kindly don't reduce a debate into something trivial."

Criticising the Congress for imposition of Emergency in 1975, he said "today is June 25. Most people don't know its significance... On the night of June 25, the soul of the country was crushed. Democracy is our soul. It was trampled and crushed. People were jailed. The whole country was turned into a prison so that one person doesn't lose power," Modi alleged. Modi said it is not that earlier governments hadn't worked. "There was a discussion on dams. It would have been good had you mentioned the contribution of Babasaheb Ambedkar in water management initiatives... He used to say 'man suffers more from lack of water than excess of it.' I think he expressed worry." Modi alleged though Sardar Sarovar dam's foundation stone was laid by Jawaharlal Nehru in 1961, Congress governments kept 'delaying' it and as Gujarat CM he had to go on a fast to get the dam through.

The PM alleged Congress played politics of opportunism on women empowerment and minority politics over decades.

Prime Minister Modi said it is not that earlier governments hadn't worked

Cong got so many opportunities for women empowerment. The first opportunity came when there was a discussion on a uniform civil code. The party let it pass. 35 years later, Congress got a second opportunity in Shah Bano case... Today, Congress has got another opportunity when we have moved our bill (instant triple talaq bill). I would urge you to support it

'UNDERSTAND YOUR DEPARTMENTS, MOVE CAUTIOUSLY AND LEAD BY EXAMPLE'

Earn Respect of Officials: PM to Ministers

Ministers told to show complete commitment to their ministry

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ANIRBAN BORA

New Delhi: First seek to understand your departments well enough, then move cautiously and lead by example — that is the mantra Prime Minister Narendra Modi has given to his new set of ministers, according to government insiders.

A conscious effort to stay off issues that can spark controversies and the need to protect the government's image are also clear rules of the game under Modi 2.0.

The PM has impressed upon his ministers the need to show complete commitment to their ministry — as much to indicate the seriousness with which the job at hand must be handled as to earn the respect of officials tasked with implementing government decisions, sources said.

Several ministers and their ministers of state are seen clocking a good number of hours in their respective offices. Modi is also learnt to have emphasised to his ministers in almost all meetings held with them so far that they should immerse themselves in their new work areas and aim at gaining a comprehensive and thorough understanding of their sectors before taking any major decisions or announcing them to the media.

'IMMERSE' IN WORK

Modi is learnt to have told ministers that they should immerse themselves in their work

NEW TEMPLATE

I&B ministry is considering a new template to ensure that 'negative' news is quickly countered

The importance of holding thorough reviews of every unit of their department has been underlined — a work ethic being implemented in the right earnest across ministries, sources said. Rounds of reviews continue to be held by ministers so that they are well informed on their subject areas.

Sources said the I&B ministry is considering a new and more streamlined and speedier template to ensure that 'negative' or incorrect news unfavourable to the government is quickly countered with full facts by the department concerned.

Several issues, which can possibly spark off political controversies, are also being held back for implementation at a more staggered pace.

A case in point: the HRD ministry's expected move to pilot the Higher Education Commission of India Bill to set up a single higher education regulator — a job left undone under Modi 1.0 — has been moved out of the 100-day agenda. The government, instead, has now said it wants greater consultation on the issue before taking it to Parliament.

FILE PHOTO

STATUS QUO

SC Rejects Cong Plea for Single Poll for 2 Guj RS Seats

Says can't interfere with poll process, can challenge outcome through petition

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New Delhi: The Supreme Court on Tuesday rejected a plea by the opposition Congress to have joint voting for two Rajya Sabha seats in Gujarat vacated by BJP chief Amit Shah and Union minister Smriti Irani. The Election Commission had declared that polling would be conducted on the same day to fill up both seats, but voting will be separate.

Gujarat Congress legislature party leader Paresh Dhanani had moved SC seeking its intervention to "correct" the process.

The party had, through senior advocate Vivek Tankha, argued that separate voting would destroy the system of proportional representation through a single transferable vote. In effect, it would become a first past the post system, the party had claimed.

The top court had then issued notices to the EC seeking its formal views on the Congress plea.

On Tuesday, senior advocate Rakesh Dwivedi, assisted by EC standing counsel Amit Sharma, appeared for the EC to argue that right to contest in any election was not a fundamental right, rather it was a statutory right.

Gujarat Congress legislature party leader had moved court seeking its intervention

RIGHTS TO GO AHEAD WITH S-400 DEAL ASSERTED

Russian Ties Can't be Wished Away, India to tell Pompeo

New Delhi presents case for a 'waiver for the purchase-based clauses of CAATSA'

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New Delhi: India will engage in some plain speaking with US Secretary of State Mike Pompeo by asserting its right to go ahead with S-400 missile defence system deal with Russia, even when presenting the case for a waiver for the purchase-based clauses of CAATSA.

While India will seek a waiver of United States' sanctions on the $5.4-billion Russian S-400 Triumf anti-missile deal, the issue of long standing Indo-Russian defence partnership will be emphasised when the Secretary of State meets his Indian counterpart and other officials, **ET** has learnt.

Besides external affairs minister S Jaishankar, Pompeo will call on Prime Minister Narendra Modi, deliver a lecture at Delhi's India International Centre and meet business leaders to speak about US withdrawal of India from Generalized System of Preferences programme.

No MoUs or agreements are expected to be announced, although negotiations on two important agreements, the Industrial Security Annexe and the Basic Exchange and Cooperation Agreement for Geospatial Cooperation (BECA) have made considerable progress.

The Trump administration had expressed concerns over the S-400 deal in an open fashion. Over the past few weeks, the US has threatened sanctions and claimed that India will not be offered certain hi-technology platforms or hold back on F-21/F-35 sales as it had done with Turkey that has also bought the S-400. In Delhi, sources said: "The US must realise that we have a long-standing defence relationship with Russia which we cannot wish away. The S-400 deal had been discussed with Moscow for a long time before it was signed in October last."

Pompeo to Discuss Afghan Situation

Pompeo, who made an unannounced visit to Kabul on Tuesday between his trip to Gulf and India, would also discuss with India the Afghan situation, besides counter-terror cooperation to manage Pak-based terror groups. – OPB

TIME TO TALK

Besides external affairs minister S Jaishankar, Pompeo will call on Prime Minister Narendra Modi, deliver a lecture at Delhi's India International Centre and meet business leaders to speak about US withdrawal of India from Generalized System of Preferences programme

FILE PHOTO

RAM TEMPLE WILL BE BUILT UNDER MODI RULE: SANJAY RAUT

Oppn Flags Communalism, Manual Scavenging in RS

Our Political Bureau

New Delhi: The opposition cornered the government in Rajya Sabha on communalism, manual scavenging and other issues during the motion of thanks to the President's address on Tuesday.

The House was adjourned for three hours as a mark of respect for its member Madan Lal Saini, who passed away on Monday evening at AIIMS here.

Vinay Sahasrabuddhe (BJP) listed various achievements of the Modi government between 2014 and 2019. He recalled the steps taken by previous external affairs minister Sushma Swaraj.

Congress' Digvijaya Singh said while the PM talks about winning the confidence of all sections of society, he had refused to wear a topi, didn't permit scholarship to poor Muslim students when he was the CM of Gujarat and did not attend iftaar hosted by the President.

He alleged ruling BJP has injected the poison of communalism into the people's mind and this was manifest in the shouting of 'Jai Shree Ram' and 'Allah-o-Akbar' inside Parliament. He alleged "gross intelligence failure" was responsible for the Pulwama attack and no action was taken despite warning.

Sanjay Raut (Shiv Sena) said the country needed both Mahatma Gandhi and Savarkar. He said scrapping of Article 370 and Article 35-A was high on the government agenda and expressed confidence that under Modi the Ram temple will be built at Ayodhya.

Derek O'Brien (TMC) said if the PM was committed to women's cause, he should announce that the women's reservation bill will be passed in the Lok Sabha. He said a collegium should select the election commissioners and ballot paper should be used in elections. O'Brien, D Raja (CPI) and PL Punia (Congress) rued despite Swachh Bharat, manual scavenging was still prevalent.

RS ADJOURNED FOR 3 HRS

RS adjourned for 3 hrs as a mark of respect for its MP ML Saini, who passed away on Monday evening

'INTELLIGENCE FAILURE'

Gross intelligence failure responsible for Pulwama attack: Digvijaya

Modi likely to Meet Trump on Friday in Osaka Ahead of 'JAI' Trilateral

ARINDAM

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New Delhi: Prime Minister Narendra Modi is likely to meet US President Donald Trump on Friday in Osaka ahead of the second edition of Japan-America-India (JAI) trilateral amid rising tensions over a range of issues across strategic and economic spheres.

The two had last met at Buenos Aires in yet another JAI format on the sidelines of G-20 Summit. Modi, however, expects to meet Presidents of China and Russia on Thursday ahead of his meeting with Trump for the RIC Summit and Brics informal summit.

Modi and Trump held their last standalone delegation level bilateral meeting in November 2017 in Manila on the sidelines of East Asia and Asean summits but ties between the two countries experienced turbulence over the past year. The two would hope to create a roadmap to address irritants over trade, visas, Iran, and defence purchases from Russia at the Osaka meet.

PM expects to meet Presidents of China and Russia on Thursday

ARCHIVES OF GOVERNMENT OF INDIA, DATING BACK TO 1947, MADE PUBLIC

PM Nehru Gifted Silver Icon of Shiva, Necklace, his Book for Elizabeth-Philip Wedding

Govt issued a lot of 'unofficial notes'. One of them, issued on Aug 10, 1947, said all articles posted at larger post offices from Aug 15 onwards will carry a date stamp with the words 'Jai Hind'

This resolution, sir, is in simple language... there is no glow or warmth in the words that I have read. Yet I am sure that many in the House will feel the glow and warmth I feel at the present moment: Nehru while moving resolution on National Flag in Constituent Assembly on July 22

Aman.Sharma@timesgroup.com

New Delhi: In December 1947, Prime Minister Jawaharlal Nehru got replies from Queen Elizabeth and Prince Philip thanking him for sending gifts on their wedding, including a copy of his book, 'The Discovery of India', an "unusually charming necklace" and a silver icon of God Shiva. "This is indeed an acceptable wedding present," Elizabeth wrote to Nehru.

Nuggets like these have emerged from the archives made public by the Press Information Bureau, dating back to 1947, of all communiqués issued by the information wing on behalf of the then PMO and other ministries.

It also includes a press release of Nehru's entire speech while moving the resolution on the National Flag in the Constituent Assembly on July 22, 1947, in which he described how the flag will be. "This resolution, sir, is in simple language, in a slightly technical language, and there is no glow or warmth in the words that I have read. Yet I am sure that many in the House will feel the glow and warmth I feel at the present moment," Nehru said, as per the long speech. He said "some people had misunderstood its significance and thought of it in communal terms and believe that some part of it represents this community or that." When this flag was devised, there was no communal significance attached to it, we thought of a design for a flag which was beautiful, Nehru had then said.

The archives also bring to light that a single-line press release was issued on August 23, 1947, to announce Sardar Patel "will be the Deputy Prime Minister of India." Another press release issued on August 2, 1947, declaring August 15 and 16 that year as a holiday had two corrections marked in pen. The government then also issued lots of "unofficial notes", the archives show.

One such unofficial note issued on August 10, 1947, said all articles posted at larger post offices in India from August 15 onwards will carry a date stamp with the words 'Jai Hind'. Another such note issued for preparation of the flag-hoisting ceremony that year had specified parking for tongas that people would use to reach the central vista of India gate. "No tongas will be allowed into Princes Palace," the release said.

FILE PHOTO

THIRD EYE

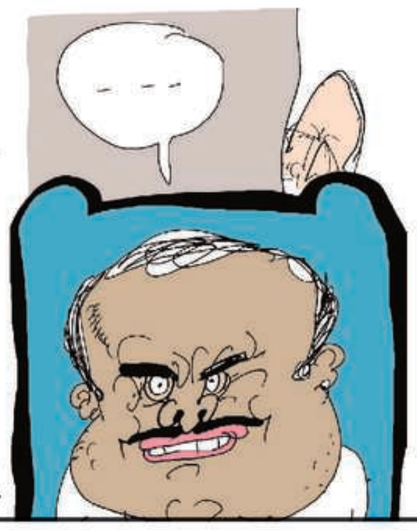
ANIRBAN BORA

Confusion Persists

Despite winning from Tezpur and Jorhat Lok Sabha constituencies in Assam, Pallab Lochan Das and Topan Gogoi, respectively, are yet to resign as ministers from the BJP-ruled state government though they have resigned from the assembly. Naturally, they are being addressed as ministers for all official purposes. Das was labour minister and Gogoi was power minister in the state government.

Brighter Side

The new national education policy came up for discussion when Prime Minister Narendra Modi held talks with experts at the Niti Aayog meet last week. PM Modi is learnt to have said that while the spotlight was unfortunately on a language controversy, the report had some worthwhile recommendations.



Sparks Fly Over Village Stay

Karnataka BJP president BS Yeddyurappa has kicked up a storm over chief minister HD Kumaraswamy's 'village stay' programmes, saying they are a drain on the exchequer. The CM, meanwhile, has sought to know from BSY why this sudden bitterness for a programme which he 'loved' so much and in which he participated once as deputy CM in the JDS-BJP coalition government 13 years ago. The BJP leader is yet to respond.

Poliloquy R PRASAD

NHA SAYS Not enough Ayushman empanelled hospitals in Bihar; NHA attributes low turnout to free AES treatment by state govt

AES: Only 36 Make Use of Ayushman Bharat

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New Delhi: The outbreak of acute encephalitis syndrome (AES) in Bihar, which has claimed 140 lives, has revealed that only 36 patients with encephalitis were admitted in government and private hospitals through Ayushman Bharat till mid-June, according to National Health Authority (NHA).

Bihar government made encephalitis treatment free in healthcare facilities on June 18.

Bihar government's data has also shown that two-thirds of the people afflicted by AES belonged to below poverty line households, who are the targeted beneficiaries of Ayushman Bharat.Muzaffarpur district, which reported maximum AES cases, has only 18 public hospitals and 10 private ones empanelled for the scheme, according to NHA which implements Ayushman Bharat.

The number of AES patients who utilised the scheme were just 36. NHA attributed it to the state government offering free treatment for AES.

"There was no motivation for either patient or hospital to go through Ayushman Bharat as the Bihar government had made treatment free," National Health Authority CEO Indu Bhushan told **ET**. However, AES patients were in hospitals by May end and their numbers peaked by June, when temperatures soared, whereas free treatment was declared only on June 18. With only few beneficiaries using Ayushman Bharat, NHA wrote to the Bihar government on June 17 to remind that AES was covered by the scheme. "While Bihar is already taking action to curb the disease, we urge the State Health Agency to ensure that patients suffering from such diseases are able to avail of PMJAY services. Please note that Ayushman Bharat covers treatment for AES and viral encephalitis as part of its medical packages," NHA deputy CEO Dinesh Arora said in his letter to his state counterpart Sangma Chuba Ao, with a copy marked to Bihar principal secretary (health) Sanjay Kumar. NHA even put out messages to generate awareness about the scheme, packages and private hospitals empanelled to treat viral diseases when AES cases peaked.

The messages also gave names of 3 hospitals in Muzaffarpur and 3in Sitamarhi which were equipped to handle AES cases and were empanelled for Ayushman Bharat.NHA statistics show that Bihar has only 84 empanelled hospitals. Though 500 odd hospitals had sought Ayushman Bharat empanelment, not even 20% met mandatory criteria. "We have set criteria for empanelling hospitals. Over 500 hospitals in Bihar had applied, but we found that they lacked medical facilities and even features like fire safety measures," Bhushan said. An email questionnaire **ET** sent to health minister Harsh Vardhan went unanswered.

NHA plans to rope in the private sector to open more hospitals in tier 2 and 3 cities. "Our scheme will incentivise opening of healthcare facilities in smaller cities," said Bhushan. Since there is no capacity to pay for health services, the private sector has not ventured into smaller cities. With Ayushman Bharat promising assured payments, demand would be created, said another NHA official.

Limitations

NHA STATISTICS SHOW Bihar has only 84 empanelled hospitals

MUZAFFARPUR DISTRICT, WHICH reported maximum AES cases, has only 18 public hospitals and 10 private ones empanelled for the scheme: **NHA**

NHA PLANS TO ROPE in the private sector to open more hospitals in tier 2 and 3 cities

> We have set criteria for empanelling hospitals. Over 500 hospitals in Bihar had applied, but we found that they lacked medical facilities and even features like fire safety measures
> INDU BHUSHAN, National Health Authority CEO

CORRESPONDENCE

NHA wrote to the Bihar government on June 17 to remind that AES was covered Ayushman Bharat

Lt Gen Mukund Naravane

Lt Gen Ranbir Singh

FROM EAST OR NORTH?

Vetting for Next Army Chief Begins

Lt Gen Naravane the senior most, Northern commander Lt Gen Ranbir also in race

Manu.Pubby@timesgroup.com

New Delhi: The vetting process for selection of the next Army Chief has begun, with a list of five top officers being considered for the post after the retirement of incumbent General Bipin Rawat at the end of the year.

The government faces a tough choice for what has now become a selection process where the old convention of seniority no longer applies. At the top of the list are the Northern and Eastern Army commanders -- both of whom have rich operational and command experience and a good track record when it comes to anti-insurgency operations. Lt Gen Mukund Naravane, who is currently the Eastern army Commander, would be the seniormost officer of the Indian Army when General Rawat retires in December end. The Sikh Light Infantry officer has commanded a Rashtriya Rifles battalion in Kashmir, has served in the Assam Rifles and has been posted as the defence attache to Myanmar.

His posting as the head of the Army's Training Command in December 2017 had raised eyebrows as it is considered a backwater that carries no operational experience. However, in September 2018, a game of musical chairs was played with the top brass of the Army that saw him shifted to the operationally sensitive Eastern Command that has delivered several Army Chiefs in the past. The Northern Army Commander Lt Gen Ranbir Singh, who became the face of the surgical strikes when he announced operations along Myanmar and in Pakistan Occupied Kashmir (PoK), also has an enviable career record. The government broke from tradition by choosing him as the Director General of Military Operations (DGMO) in 2016 despite him being approved to command a Corps level formation.

The much-delayed restructuring of the top military brass may also be in the offing in the coming months

The officer, who belongs to the Dogra regiment, was a Major General in the military operations department when surgical strikes were planned in 2015 and had personally briefed the top leadership of the country on the planned operations as well as the post action report. While the selection process will look into the service record of both officers, there's also speculation that the much delayed restructuring of the top military brass may also be in the offing in the coming months.

BHATPARA VIOLENCE

West Bengal Police Biased in Action, Alleges BJP Report

BJP MP SS Ahuluwalia and his team in Bhatpara last week-PTI

While police fired on one group, it only used lathis against the other..., says Ahluwalia

RakeshMohan.Chaturvedi@timesgroup.com

New Delhi: The three-member fact-finding BJP committee sent to Bhatpara in West Bengal to look into the death of two persons -- Ram Babu Shaw and Dharam Veer Shaw -- in police firing on June 21 has concluded that the state administration acted in a partisan manner towards the majority community.

The panel comprising MPs SS Ahluwalia (Durgapur), Satyapal Singh (Baghpat) and former Jharkhand DGP VD Ram- visited Bhatpara on June 22, and submitted their report to BJP president and Union home minister Amit Shah in the Parliament House on Tuesday evening.

The members, talking about their visit, said they were first stopped by the West Bengal officials at the Kolkata airport soon after they landed on June 22. Ahluwalia said the administration told them that Section 144 has been imposed in Bhatpara in the aftermath of the violence and it is advisable that they do not visit the affected area. However, the three leaders went ahead with their plans and visited Bhatpara.

"We met the family members of the two victims who were poor street vendors. It was shocking to see their plight," Ahluwalia said.

The panel has indicated in its report that there was a clash between members of two communities and the police was partial towards the minority community. The two were not members of any political party and were killed in police firing while they were setting up shop. "Members of two religious groups clashed on June 21 in Bhatpara. While the police fired on one group, it only used lathis against the other... Police were partial towards one community," Ahluwalia alleged. Asked about reports that the two victims came in the line of police fire while the latter were trying to control the situation, the panel members said how they could have been hit on the head by bullets that the cops claim to have fired in the air.

BJP will issue a public statement on the report later. The panel members said they tried to meet the government officials to get their views but did not get a proper response from them.

The BJP report states that Bhatpara is a sensitive area as a government Ordinance factory that makes INSAS rifles and SLRs is located there. Any disturbance to peace or a communal conflict can have serious repercussions.

SUBMISSION

The panel comprising SS Ahluwalia, Satyapal Singh and VD Ram submit report to BJP president Shah

Jai Shri Ram Can be Chanted by Embracing People, says Naqvi on Jharkhand Lynching

New Delhi: Union Minority Affairs Minister Mukhtar Abbas Naqvi Tuesday termed the lynching of a 24-year-old man in Jharkhand a "heinous crime" and said "Jai Shri Ram" can be chanted by embracing people and not by throttling them. Naqvi made the remarks on the sidelines of a training programme for Haj deputationists and called for stern action against those involved in such incidents.Tabrez Ansari was attacked by a mob, which allegedly forced him to chant "Jai Shri Ram". —**PTI**

Nagaland Governor Padmanabha Acharya Gets Additional Charge of Manipur

New Delhi: Nagaland Governor Padmanabha Balkrishna Acharya was on Tuesday given additional charge of Manipur in absence of Najma Heptulla. "The President of India is pleased to appoint Padmanabha Balkrishna Acharya, Governor of Nagaland to discharge the functions of the Governor of Manipur, in addition to his own duties, during the absence, on leave, of Dr Najma A Heptulla, Governor of Manipur," a Rashtrapati Bhawan communique said.—**ANI**

EFFECT OF CUT MONEY ROW

Bengal Grievance Cell Gets 1,200 Plaints in 12 Days

Madhuparna.Das@timesgroup.com

Kolkata: Amid increasing demand to "return cut money" across the state, the West Bengal government has received at least 1,200 complaints and suggestions, including corruption charges, in the past 12 days since its newly set up 'grievance redressal cell' became operational.

The 'cut money' issue flared up after chief minister Mamata Banerjee, following a tough general elections where BJP won 18 seats in the state against Trinamool Congress' 22, instructed her partymen in a worker's meeting to return all extorted money to people.

After holding the first administrative review meeting following the election results, the chief minister set up the "monitoring cell for implementation of government welfare schemes and redressal of public grievances" on June 10.

The complaints that have reached the special cell of the chief minister's office (CMO) range from those against BJP leaders for spreading communal hatred in districts to against Trinamool Congress leaders for extorting money from senior citizens for getting them old age pension, senior officials working in the monitoring cell said.

Almost half dozen local leaders have been arrested for 'extorting money' from people based on the complaints received through the monitoring cell, they said.

"We have arrested former panchayat member of Trinamool Congress in Malda for taking cut money from people, and we also arrested three members of gram panchayat run by BJP in Murshidabad," a senior bureaucrat told ET. "They were taking 'cut money' for Pradhan Mantri Awas Yojana and also Ujjwala Awas yojana. Corrupt practices were also going on over the public distribution system in Purulia. We have also got the licence of the accused ration dealer cancelled. So, we are getting all sorts of complaints and immediate actions are being taken." A senior TMC leader lauded the chief minister's effort and said, "This problem of extortion is not specific to Bengal. It happens in every state and some members of political parties dupe people by making false promises to them. But, our chief minister has the guts to accept the problem and she addressed the issue. This explains her honesty."

However, Banerjee's instruction to her party workers in public meetings asking them to return the 'cut money' they had taken from people, has made things more critical for the party, said some insiders.

Similar directions were also issued by senior ministers, including urban development minister Firhad Hakim to councillors asking them to deposit beneficiary amount for the government housing scheme to bank accounts. So, it is now seen as an indirect admission of corruption. Protests, dharnas and gheraos of local leaders demanding the 'cut money' back are going on across districts including Birbhum, Burdwan and Bankura.

IMPACT

Almost half dozen local leaders arrested for 'extorting money' from people: officials

Assam Cops Arrest Cattle Smuggling Kingpin

Bikash.Singh@timesgroup.com

Guwahati: Assam police has launched a crackdown on illegal cattle smugglers and arrested its kingpin from Bihar. The crime branch of Guwahati police along with its Bihar counterpart arrested Mohammed Sarfaraz from Pandey Parsa under Phulbaria Police station of Gopalganj district in Bihar

He was arrested on Saturday and brought to the city on Monday. Sharfaraz was arrested on charges of smuggling cattle to Bangladesh on the basis of the statement of another accused Dildar Hussain, who was arrested earlier. Assam Chief Minister Sarbananda Sonowal has ordered a crackdown in the illegal cattle cartel. Earlier a case was registered at Basistha Police station in Guwahati against cattle smuggling on the complaint of one Salim Javed Hazarika of Guwahati. The complainant alleged that Sarfaraz and Dildar Hussain along with 14 others were accused of running a racket involving transportation of cattle illegally across Bangladesh border. It was also alleged that payments were made through hawala transactions.

Sarfaraz is accused of running a racket involving smuggling of cattle across Bangladesh border

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155 IS Sympathisers, Members Held: MHA

Central & state agencies have taken note of instances of individuals joining IS: minister

Our Political Bureau

New Delhi: Indian agencies have so far arrested 155 members and sympathisers of terrorist organisation Islamic State (IS), the home ministry said on Tuesday.

Central and state security agencies have also taken note of some instances of individuals joining the IS, minister of state for home affairs G Kishan Reddy said in a written reply to the Lok Sabha.

The Islamic State (IS), also known as the Islamic State of Iraq and Levant (ISIL), Islamic State of Iraq and Syria (ISIS) or the Daesh, has been notified as a terrorist organisation and included in the first schedule of the Unlawful Activities (Prevention) Act by the central government.

"The IS is using various Internet-based social media platforms to propagate its ideology. Cyberspace is being closely watched in this regard by agencies concerned and action is taken as per the law," Reddy said.

Coastal states and union territories are advised to enhance surveillance and patrolling along the coastline in view of the threat perception, he said.

INTERNET POWER

IS is using various Internet-based social media platforms to propagate its ideology: Reddy

RS VACANCY ARISES FOLLOWING DEATH OF BJP RAJASTHAN CHIEF MADAN LAL SAINI

Congress Exploring Manmohan's Return to Rajya Sabha, From Rajasthan Now

Kumar.Anshuman
@timesgroup.com

New Delhi: Congress is looking at fielding former PM Manmohan Singh for Rajya Sabha from Rajya Sabha. Singh's term as an Upper House MP from Assam ended earlier this month and since then Congress has been looking for options to send him back to the House.

A vacancy has arisen in the state after the death of BJP Rajasthan president and Rajya Sabha MP Madan Lal Saini on Monday. Saini was elected to Rajya Sabha in April 2018 and his term was to end in April 2024. There is a Congress government in the state and if elections take place Congress is likely to win the Rajya Sabha seat.

Though no official word has come from Congress, party sources told ET that party may consider fielding Manmohan Singh from the seat.

Earlier, senior party leader Ahmed Patel had earlier sought cooperation from DMK in Tamil Nadu to send Singh to Rajya Sabha from the state. Currently there are six vacancies in the Rajya Sabha from Tamil Nadu for which elections are going to take place on July 18. DMK can win three out of the six seats with its current strength of the MLAs. Despite Patel's request, DMK was finding it tough to accommodate Manmohan Singh as the party wants to give one seat to Vaiko of MDMK.

Now, a decision on Manmohan Singh shall be taken after meeting of party leaders with Congress president Rahul Gandhi in coming days. "This could be one of the options but nothing is decided as of now and a decision will be taken once notifications come for the seat," said a Congress leader.

Rahul to Meet Leaders From Election-Bound States Today

New Delhi: Rahul Gandhi, who was inactive after the CWC meeting on May 25, has once again started meeting state leaders to take stock of the party's loss and future preparations. Though Gandhi is still not ready to remain party president, he met Congress leaders from Chhattisgarh last week to examine the Lok Sabha results. In the first phase, Rahul would meet state leaders from election-bound states Maharashtra, Haryana, Jharkhand and Delhi. On Wednesday, Rahul would meet leaders from Maharashtra and Haryana to discuss poll preparations for the assembly elections to be held later this year. On Friday, he would meet senior Congress leaders from Delhi along with party in-charge of state P C Chako. Congress president also plans to visit Amethi for two days but the date has not been finalised yet.—OPB

HEADING TO A NEW DESTINATION

VHP Plans Policy Meet in Jammu for First Time

Pushing for removal of Article 370 & building of Temple at Ayodhya

Kumar.Anshuman@timesgroup.com

New Delhi: Vishva Hindu Parishad, a frontal organisation of the RSS, will hold its central managing committee meeting in Jammu for the first time. The four-day event will begin on June 28.

Around 300 members and VHP leaders, including local and internal representatives, are likely to participate in the meeting.

The Kendriya Prabandh Samiti meeting assumes significance as VHP sets its strategy for the year and discusses the current political scenario in this annual conclave. The meeting in Jammu is also important in the context of VHP's demands on removal of Article 370 and 35A and construction of Ram Mandir in Ayodhya. This would be the second large gathering of the VHP after the Lok Sabha elections, in which the BJP has got a massive mandate. On June 18, a meeting of Marg Darshak Mandal took place in Hardwar, Uttarakhand where saints demanded the new government to expedite the construction of Ram Mandir.

Buoyed by the Lok Sabha results, VHP feels it's the right time to push for its long-pending demands. "All our national and international leaders would be present in the meeting and some resolutions will be passed regarding future course of action," says Sohan Solanki, national convener of Bajrang Dal, the youth wing of VHP. "The leaders may pass a resolution to write to all the MPs for construction of Ram Temple and removal of Article 370 in Jammu and Kashmir."

VHP meeting at Haridwar- PTI

VHP spokesperson Vijay Shankar Tiwari termed it a regular meeting. "This meeting takes place once in a year and this time it is happening in Jammu," he said. "There will be discussions on the prevailing political situation and the agenda for the year."

From RSS, Sarkaryawah Bhaiyya Ji Joshi would attend the meeting and address the session. The meeting ends on July 1 and Amarnath Yatra begins on July 2. "A number of leaders attending the meeting will also participate in the Yatra post," adds Solanki. VHP vice president, Rajesh Gupta has been made incharge for organising this event.

Amid Peace Overtures from Hurriyat & Guv, Shah Begins 2-Day Kashmir Visit Today

Srinagar: Union home minister Amit Shah, who will arrive here on his two-day on Wednesday, would visit the Amarnath cave, review arrangements for the yatra and also attend a program at SKICC in Srinagar. Shah's maiden visit to Valley, comes at a time when Hurriyat leader Mirwaiz Umar Farooq stated that the NDA 2.0 has a strong mandate to resolve Kashmir issue and J&K Governor Satyapal Malik also hinted at initiation of dialogue on Kashmir.

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH, CHANDIGARH

Tender Notice No. PI(EP)/19-20/02 Phone No. 0172-2756469

Sealed tenders are invited from the manufacturers or their sole authorized distributors/ agents on the prescribed form for purchase of various items against tender No. **1-59.**
The manufacturers and their authorized dealers / distributors can offer their minimum rates as per terms & conditions contained in the Tender Form:-

Sr. No.	Equipment/ Item Name	Quantity	EMD	Opening Date.
	Non Pre Bid Cases			
1.	High End Ventilator	03No's	1,50,000/-	16.07.2019
2.	OT light for day care OT	04No's	1,20,000/-	-do-
3.	Malaria Antigen based Elisa with Tarson Tips	700 Kits	96,600/-	-do-
4.	Deca Header Binocular Teaching LED Microscope with Camera and Projection Monitor	01No's	70,000/-	-do-
5.	Autoclave	01No's	70,000/-	-do-
6.	Repetitive Trasneranial Magnetic Stimulator RTMS	01No's	70,000/-	17.07.2019
7.	Multipara monitors	05No's	50,000/-	-do-
8.	Franz Diffusion Cell Assembly	01No's	40,000/-	-do-
9.	Resorbable Plating System	01No's	40,000/-	-do-
10.	Fully Integrated Digital Podium	02No's	32,000/-	-do-
11.	Body Fat cum BMR Analyzer Composition Analyzer	01No's	32,000/-	18.07.2019
12.	Laparoscopic Instruments	As per technical specifications	30,000/-	-do-
13.	HD Endoscopic camera & medical Grade Monitor	01No's	40,000/-	-do-
14.	Digital Photography Unit for Gross Specimen	01No's	40,000/-	-do-
15.	HD Video Camera Head with control limit and accessories	02No's	80,000/-	-do-
16.	Selective laser Trabeculoplasty (SLT)	01No's	40,000/-	19.07.2019
17.	Electrosugical Unit	01No's	40,000/-	-do-
18.	OT Table FOR GYNAE OT	01No's	40,000/-	-do-
19.	Magneto Therapy	01No's	32,000/-	-do-
20.	Flexible High Definition Video Ureterorenoscope with accessories	01No's	80,000/-	-do-
21.	VP Shunt	250 No's	25,000/-	22.07.2019
22.	Precision Balance	01No's	24,000/-	-do-
23.	Multiparameter Monitors	21 No's	2,40,000/-	-do-
24.	Sealing Machine for autoclave Room	01No's	20,000/-	-do-
25.	Cryostat with standard Accessories	01No's	20,000/-	-do-
26.	Slide Printer	01No's	50,000/-	23.07.2019
27.	Disposable Flexible Ureterorenoscope with accessories	20No's	50,000/-	-do-
28.	Portable Endoscopy System with UGIE and LGI Scope	01No's	80,000/-	-do-
29.	Ultra Sound A/B scan	02No's	80,000/-	-do-
30.	Video Dermatoscope and Trichoscope	01No's	70,000/-	-do-
31.	Universal Ventilator for PACU	02No's	60,000/-	24.07.2019
32.	Lower Tract Endoscopy Set	01Set	50,000/-	-do-
33.	Pediatric Ventilator	02No's	60,000/-	-do-
34.	Spot Welders	04No's	32,000/-	-do-
35.	Wireless Binocular indirect opthalmoscope	05No's	20,000/-	-do-
36.	Platelet Incubator and Agitator	02No's	50,000/-	25.07.2019
37.	Automated Microtome	01No's	80,000/-	-do-
38.	Live Cell Imaging Microscope	01No's	80,000/-	-do-
39.	Ventilator	04No's	80,000/-	-do-
40.	84" Smart LED TV with Sound System for Teaching (compatible with Olympus Research Microscope).	01No's	30,000/-	-do-
41.	Inverted Microscope	01No's	24,000/-	26.07.2019
42.	Automatic Blood Collection Monitors	10No's	50,000/-	-do-
43.	Lyophilizer	01No's	20,000/-	-do-
44.	DIGITAL OVUM ASPIRATION PUMP WITH ACCESSORIES & CONSUMABLE	01No's	6,000/-	-do-
45.	Cautery Machine	01No's	50,000/-	-do-
46.	Anaesthesia Workstation-23nos	23No's	17,92,000/-	29.07.2019
	Pre Bid Cases			
47.	Central ICU Monitoring System	20No's	7,00,000/-	-do-
48.	Autostainer with Automated Coverslipper	01No's	1,50,000/-	-do-
49.	Confocal Microscope	01No's	3,20,000/-	-do-
50.	Washing & Disinfections system for endoscopes on turnkey basis	01No's	2,00,000/-	-do-
51.	Shock Wave Therapy Unit	01No's	90,000/-	30.07.2019
52.	Portable Doppler Ultrasound Machine for NICU	01No's	80,000/-	-do-
53.	Ten Header Microscope with Digital Imaging System	02No's	80,000/-	-do-
54.	Teaching Microscope 26 Header Upgradable to 30 Header with Camera Head	01No's	80,000/-	-do-
55.	FFA Digital Fundus Camera-01 No.	01No's	1,00,000/-	-do-
56.	Operating Microscope for Cochlear Implant Surgery	01No's	1,80,000/-	31.07.2019
57.	Multipara Monitor(with turnkey component)	10No's	2,00,000/-	-do-
58.	Flow Cytometer	01No's	50,000/-	-do-
59.	MRI Compatible Accessories for ACC MRI (a) Ventilator (1No.), (b)Laryngeal Mask Airway(10 Nos.) and (c) MRI Compatible Syringe Pump	As per technical specifications	80,000/-	-do-

Tender List can also be downloaded from website www.pgimer.edu.in and Item wise Tender Form with specifications can be downloaded from website **www.eprocure.gov.in**. Cost of Tender is Rs.200/- (non-refundable) which can deposited in the shape of Demand Draft in favour of Director, PGIMER, Chandigarh. Earnest Money Deposit (EMD) must be in the form of FDR /TDR valid for a period of one year from any scheduled bank in the name of the Director, PGIMER, Chandigarh. . EMD in any other form will not be accepted. Tender can be dropped in the tender box placed in the Procurement Branch (Import) manually by 2:30 PM on or before the date mentioned against respective item. The tenders shall be opened on the same date at 03:00 PM in the presence of the authorized intending tenders. Tenders not submitted on the prescribed form, not accompanied with valid Earnest Money and tender cost shall be summarily rejected straightway. The undersigned reserves the right to accept or reject any or all the tenders received without assigning any reason thereof. **"PRE-BID CONFERENCE" WITH INTENDING BIDDERS FOR ITEM Sr. No. 47 to 59 shall be held on 11-07-2019 from 3:30 P.M. ONWARDS IN THE PI(EP), OFFICE, PGIMER, CHANDIGARH** For more details contact: 0172-2756469 at Procurement Branch (Import).

NOTE: If any of the tender opening dates happens to be a holiday in PGIMER, Chandigarh, then the same shall be opened on next full working day.

PROFESSOR IN-CHARGE (EP)

OFFICE OF THE SUPERINTENDING ENGINEER
7th CIRCLE PUBLIC WORKS DEPARTMENT GOPESHWAR

S.N. 2675/282 यात्रा0 Dated 20/06/2019

National Competitive Short Notice Bidding (e-Tendering)

Superintending Engineer, 7th Circle, Public Works Department, Gopeshwar on behalf of "Governor of Uttrakhand" invites through e-tendering (two bid system) for the construction of following work. All detail information relating to tender shall be available on http://www.uktenders.gov.in from dated 27.06.2019.

S. N.	Name of Work	Amount of Bid Security (Rs.Lakhs)	Validity of tender (In Days)	Cost of Tender Document	Completion Period (in months)	Contractor's Category of Registration
1	Under State Sector improvement and Black topping of Gopeshwar - Ghingran M.R. to Nail-Kudav M.R. in Chamoli Distt., Legislative constituency Badrinath, Block Dasholi.	5.30	120	5000 + G.S.T.	9	Registration in Category A/A + and above for Road Work Under State Govt./Govt. of India

RO 201906248301/सू०एवं लो०स०वि०, देहरादून: दिनांक: 24 जून 2019

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Date: 24.06.2019

NOTICE INVITING TENDER

Tenders are invited by **KS&DL** in two cover system through e-Procurement Portal (Website **https://eproc.karnataka.gov.in)** with respect to supply of the following Materials/Services.

Sl. No.	Tender Number	Tender Name	Qty.	Published Date	Last date for Bid Submission
1	KSDL/2019-20/ IND3845	Procurement of Fevicol SA 7505 Synthetic Adhesive Grannules	8000 Kgs	15.06.2019	16.07.2019
2	KSDL/2019-20/ IND3846	Procurement of Musk Booster (M/s. Symrise)	11000 Kgs	20.06.2019	19.08.2019
3	KSDL/2019-20/ IND3847	Procurement of Sandalwood Oil Booster (M/s. IFF)	8000 Kgs	20.06.2019	19.08.2019

Please visit KS&DL website: **https://www.mysoresandal.org** for further details. For any queries/clarification, contact the undersigned.

Sd/- Asst. Gen. Manager (Materials)

OFFICE OF THE EXECUTIVE ENGINEER PWD (R&B) CONST. DIVN. NO. II, JAMMU.

CORRIGENDUM

Name of work : Construction of Road from Jakhari (Peer Baba Ji) to Seoura by way of const. of retaining wall, breast wall, providing and laying of WBM Gr - II (shingling) and other allied works under Languishing.
Reference : E-NIT No. 31 of 2019-20/Div-2 Dated 07-06-2019

Due to administrative reasons, the changes to the critical dates of the above said work are hereby made as under :-

Please read	Instead of
Item No. 09 of Bill of Quantities (BOQ) Providing and laying 50mm thick cement concrete flooring 1:2:4 (1 cement : 2 coarse sand : 4 graded stone aggregate 20mm nominal size) including cement slurry (Crushed) UNIT = SQM	Item No. 09 of Bill of Quantities (BOQ) Providing and laying 50mm thick cement concrete flooring 1:2:4 (1 cement : 2 coarse sand : 4 graded tone aggregate 20mm nominal size) including cement slurry (Crushed) UNIT = CUM
Item No. 13 of Bill of Quantities (BOQ) Providing and Fixing of PVC pipes for weep holes (100 mm). UNIT = RMT	Item No. 13 of Bill of Quantities (BOQ) Providing and Fixing of PVC pipes for weep holes (100 mm). UNIT = CUM

All other terms and conditions remains same.

No. :- 3793-3803
Dated:-19-06-2019

Sd/-
Executive Engineer,
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UK Government

REQUEST FOR PROPOSAL – INVESTMENT FUND MANAGER

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Ref. No.: 222/CPC/ Dated: 25-06-2019

DATE EXTENSION NOTICE FOR STORE MATERIALS

In the Notice No. 127 C.P.C/2019-20 dated 21.05.2019 vide which Tender for **NICKEL SCREEN and STAINLESS STEEL TUBE** were invited on 03.06.2019, due to some unavoidable reasons the date for receipt of Tenders for this is hereby extended to 17.07.2019. Rest of the terms of Tender Notice shall remain the same.

Sd/-
(R.K. SETH)
GENERAL MANAGER

EAST CENTRAL RAILWAY

Tender Notice
No. DNR/S&T/Sig/2019/10
Danapur, dtd. 21.06.2019

Divisional Railway Manager (Signal & Telecom), East Central Railway, Danapur Division, for and on behalf of President of India invites tenders on web portal **www.ireps.gov.in** for the following work:

(1) Name of work with its location : - Provision of 75 nos. of Automatic Fire Detection and Alarm system in S&T installation under Danapur division. **(2) Approximate cost of work** : **Rs. 30024307.50 (3) Earnest Money** : **Rs. 300100/-. (4) Last Date & Time of Submission** : **Up to 15.00 hrs. on 19.07.2019 (5) Opening of tender** : **15.30 hrs. on 19.07.2019 (6) Website particulars where detail of the work and criteria can be seen** : **www.ireps.gov.in (7) Address of the office from where detail information can be obtained.** : Sr. Divnl. Signal & Telecommunication Engineer, East Central Railway, Danapur. **Note** : Any corrigendum if required will be uploaded on above website before 14 days.

DSTE/Danapur
PR/577/DNR/S&T/T/19-20/40

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E-TENDER NOTICE

e-tenders in TWO BID system are invited from experienced suppliers for the supply of **3500 MTs of Calcium Hydroxide**. Tenders can be submitted only by online through the portal **www.etenders.kerala.gov.in**.

Tender No: **TTP/CD/RM/Ca(OH)$_2$ / 2019 dated 19.6.2019.**

Tender id: **2019_TTPL_282431_1**
Due date : **09.7.2019** up to **16 hrs.**

Sd/
HOD (Commercial)

The Kerala Minerals and Metals Ltd.
(A Govt. of Kerala Undertaking)
(An ISO 9001, ISO 14001 & OHSAS 18001 & SA 8000 Certified Company)
Sankaramangalam, Chavara-691 583, Kollam, Kerala, India
Ph: 0476-2686722 to 2686733 (12 Lines), 2651000,
Fax: 91-476-2680101, E-mail: kmml@md3.vsnl.net.in, URL: www.kmml.com

TENDER NOTICE

Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal **https://etenders.kerala.gov.in** or **www.kmml.com**

No.	Tender ID	Items
1	2019_KMML_282174_1	For the supply of Diaphragm Valve
2	2019_KMML_282391_1	Sale of 9 TPH Packaged Boiler 'as is where is basis' at TP Unit, KMML

Chavara
26.06.2019

HOU (TP/HR)
For The Kerala Minerals And Metals Ltd.

Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

VAISHAL PATLIPUTRA DUGDH UTPADAK SAHKARI SANGH LIMITED
COMFED
Patna Dairy Project, Feeder Balancing dairy Complex, Phulwarisharif , Patna, 801505
(AN ISO 22000:2005 CERTIFIED ORGANIZATION)
Phones; 2252553, 2252542, 2251622, Fax; 0612- 2250 325, E-Mail -vpmunin@gmail.com

Notice Inviting Tender (NIT)

(Through- e- tendering mode only on website- www.eproc.bihar.gov.in)

NIT No; VPMU; Engg: 1665 Date : 24-06-2019

1.	Name & Address of advertiser	Managing Director, Vaishal Patliputra Milk Union (VPMU) Feeder Balancing Dairy Complex, Phulwarisharif, Patna -801505
2.	Date of issue of tender	**01-07-2019** (Monday)
3.	Period of downloading the e-tender by the bidders	From **04-07-2019** (Thursday) to **24-07-2019** (Wednesday) up to 15.00 hours through above Website.
4.	Date & Time of Pre Bid Meeting	**11-07-2019** (Thursday) at 11.00 AM at Vaishal Patliputra Milk Union (VPMU) Feeder Balancing Dairy Complex, Phulwarisharif, Patna -801505
5.	Last Date & Time for uploading the tender Documents by the bidders	**27-07-2019** (Saturday) up to 15.00 hours on website **www.eproc.bihar.gov.in**
6.	Last Date, Time & Place for submission of original instruments of EMD & Cost of tender in sealed envelope.	**31-07-2019** (Wednesday) up to 15.00 Hours at VPMU Office, Feeder Balancing Dairy Complex, Patna- 801505
7.	Date, Time and Place of opening of Techno Commercial bid	**31-07-2019** (Wednesday) at 15.30 hours on Website **(www.eproc.bihar.gov.in)**
8.	Date & Time of opening of Price bid	Date & Time will be communicated later, Subsequent to finalization of techno-commercial bid. Place: **www.eproc.bihar.gov.in**
9.	Validity period of tender	**120** (One hundred Twenty days).

10. **Details of works :- Name of work Item** : Supply, Installation & Commissioning of 415 volts 3000 Amps LT panel as per Technical Specification & Scope of Supply - 01 set. **Estimated Cost (In Rs.)** :42,50,000.00. **Bid Processing fee in Rs. (To, Beltron)** : 1000.00+Tax. **Bid Document Cost in Rs.** : 5,000.00. **Bid Security (EMD @ 2% of Estimated cost**: 85,000.00. **Contract Duration** : 4 (FOUR) Months.
11. The tender documents can be obtained through website **www.eproc.bihar.gov.in.** The undersigned reserves the right to extend or cancel the tender/tenders at any time without assigning any reason thereof, No cost what so ever shall be claimed on such account by the bidder.

Managing Director

VAISHAL PATLIPUTRA DUGDH UTPADAK SAHKARI SANGH LIMITED
COMFED
Patna Dairy Project, Feeder Balancing dairy Complex, Phulwarisharif , Patna, 801505
(AN ISO 22000:2005 CERTIFIED ORGANIZATION)
Phones; 2252553, 2252542, 2251622, Fax; 0612- 2250 325, E-Mail -vpmunin@gmail.com

Notice Inviting Tender (NIT)

(Through- e- tendering mode only on website- www.eproc.bihar.gov.in)

NIT No; VPMU; Engg: 1664 Date : 24-06-2019

1.	Name & Address of advertiser	Managing Director, Vaishal Patliputra Milk Union (VPMU) Feeder Balancing Dairy Complex, Phulwarisharif, Patna -801505
2.	Date of issue of tender	**26-06-2019** (Wednesday)
3.	Period of downloading the e-tender by the bidders	From **29-06-2019** (Saturday) to **17-07-2019** (Wednesday) up to 15.00 hours through above Website.
4.	Date & Time of Pre Bid Meeting	**09-07-2019** (Tuesday) at 11.00 AM at Vaishal Patliputra Milk Union (VPMU) Feeder Balancing Dairy Complex, Phulwarisharif, Patna -801505
5.	Last Date & Time for uploading the tender Documents by the bidders	**20-07-2019** (Saturday) up to 15.00 hours on website **www.eproc.bihar.gov.in**
6.	Last Date, Time & Place for submission of original instruments of EMD & Cost of tender in sealed envelope.	**24-07-2019** (Wednesday) up to 15.00 Hours at VPMU Office, Feeder Balancing Dairy Complex, Patna- 801505
7.	Date, Time and Place of opening of Techno Commercial bid	**24-07-2019** (Wednesday) at 15.30 hours on Website **(www.eproc.bihar.gov.in)**
8.	Date & Time of opening of Price bid	Date & Time will be communicated later, Subsequent to finalization of techno-commercial bid. Place: **www.eproc.bihar.gov.in**
9.	Validity period of tender	**120** (One hundred Twenty days).

10. **Details of works :- Name of work Item** : Supply, installation & commissioning of 11 KV / 415 Volts 3 Phase,1500 KVA Transformer- 01 set & Supply, Installation & Commissioning of,Kiosk Type 11 KV VCB panel - 01 set as per technical specification & scope of supply . **Estimated Cost (In Rs.)** :27,00,000.00+8,50,000.00= 35,50,000.00. **Bid Processing fee in Rs. (To, Beltron)** : 1000.00+Tax. **Bid Document Cost in Rs.** : 5,000.00. **Bid Security (EMD @ 2% of Estimated cost**: 71,000.00. **Contract Duration** :5 (Five) Months.
11. The tender documents can be obtained through website **www.eproc.bihar.gov.in.** The undersigned reserves the right to extend or cancel the tender/tenders at any time without assigning any reason thereof, No cost what so ever shall be claimed on such account by the bidder.

Managing Director

OFFICE OF THE EXECUTIVE ENGINEER PWD (R&B) CONST. DIVN. NO. II, JAMMU.

CORRIGENDUM

Name of work : Improvement/Upgradation of Nagrota Jagdambay Dhammi Road by way of Construction of 20.00 mtr span Vented Causeway, Construction of Pucca Side Drain / Deep Drain, providing / laying of WBM Gr-II (shingling) and other allied works.
Reference : E-NIT No. 31 of 2019-20/Div-2 Dated 07-06-2019

Due to administrative reasons, the changes to the critical dates of the above said work are hereby made as under :-

Please read	Instead of
CDR / FDR pledged to :- Executive Engineer PWD (R&B) Construction Division No. II, Jammu.	CDR / FDR pledged to:- Superintending Engineer PWD (R&B) Jammu K athua Circle, Jammu.
Bid Opening Place :- Executive Engineer PWD (R&B) Construction Division No. II, Jammu.	Bid Opening Place :- Superintending Engineer PWD (R&B) Jammu K athua Circle, Jammu.

All other terms and conditions remains same.

No:- 3775-85
Dated: 19-06-2019
DIP/J-1310-P/19

Sd/-
Executive Engineer
PWD (R&B) Const. Divn. No. II, Jammu.

KARNATAKA POWER CORPORATION LIMITED
CIN: U8511KA1970SGC001919

No. A1 M1 B3/WCL-RT-CTA/JUNE Date: 25.06.2019

NOTICE INVITING TENDER

(Two Cover System) (Through e-Procurement Portal Only)

Tenders are invited from reputed companies / persons for the work of **LIFTING AND TRANSPORTATION OF COAL FROM WCL NEELJAI DEEP OCM TO GHUGHUS SIDING BY ROAD TRANSPORTATION FOR KPCL** for a quantity of approximately 3.60 lakh MTs of coal over a period of 6 (Six) months including the works of Lifting, Loading, Transportation, Supervision & Monitoring of quantity from Mines Loading Point/s to the WCL sidings. The last date for receipt of the completed bids is **04.07.2019 up to 17.00 hrs.** The tender document can be downloaded from the website **https://eproc.karnataka.gov.in.** Further details can be had from **The Chief Engineer (FUELS),** KPCL, No.82, Shakti Bhavan, III Floor, Race Course Road, Bengaluru-560 001. **Telefax: 080-22203894.** e-mail:**cefuels@karnatakapower.com** website: **www.karnatakapower.com e-portal helpdesk/HP Helpdesk: 080-25501216 / 25501227.**

Grofers Comes to a Store Near You, Branding Kiranas

E-tailer, which has nearly 100 branded stores in NCR, to expand network to Bengaluru too

Sagar.Malviya
@timesgroup.com

Mumbai: SoftBank-funded Grofers is converting dozens of grocery stores into its own branded outlets as the online retail firm looks to broaden its distribution and push own label products to earn better margins. It has changed nearly 100 such kirana and supermarket outlets to Grofers discount stores in the Delhi NCR region where it will manage back-end sourcing, inventory management and technology support on a revenue sharing model.

"The move helps in having bigger purchasing power. Also, it will be a subset of our offline delivery system since we already deal with nearly 6000 partner stores," said Albinder Dhindsa, co-founder of Grofers that raised more than $200 million in May from investors including SoftBank Vision Fund, South Korean investment firm, KTB and Tiger Global Management.

"We started testing this model in November last year and hope to have 200 such stores by expanding network to Bengaluru in the next few months," he said.

This is Grofers' second stint in brick-and-mortar format; in 2017, it had opened tuck shops and small stores at few Oyo properties as a pilot but discontinued it within two months. Also, about two years ago, the company changed its business model to inventory-led from a hyperlocal delivery start-up helping sales nearly double each year. The company claimed annual sales of ₹2,000 crore.

Within India's $500 billion grocery market, just 0.2% is online but players are growing nearly 50% annually after using data penetration and adoption of web-shopping in India to expand business in a category that until recently remained the monopoly of neighbourhood stores.

Online grocers — Grofers and rival Bigbasket — have an outsize share, but Amazon, Flipkart and Swiggy are gradually mainstreaming the category.

With highest frequency across categories and high potential for private labels, eGrocery can grow to $99 billion over the next decade, according to a latest CLSA report.

"Online doesn't offer anything significant beyond convenience in the grocery segment which is a habit driven category and difficult to break. Retailers, both online and physical, have to look at channels where consumers go," said Devangshu Dutta, CEO at consultancy firm Third Eyesight.

Grofers also joins the league of retailers such as Pepperfry, Myntra, baby products retailer FirstCry and Lenskart that started out solely in the ecommerce space, before branching out with physical stores. Grofers, however, maintained that their physical stores will not cannibalilse sales from its online venture since it appeals to an older consumer base compared to a younger demographic online.

Also, for Grofers as well as rivals, high focus on private labels is a key for bargaining power and unit economics. Both Flipkart and Amazon too have launched private labels mostly in staples and packaged food, which see a higher traction online compared to branded home and personal care products.

"From 40% share of private labels, we hope to target about 60% in the next few years," said Dhindsa.

Second Stint

2017: Grofers had opened tuck shops and small stores at some Oyo properties

Project was dicontinued after 2 months

₹2,000 cr — Grofers' annual sales, as per co

$500 b — Approx size of India's grocery market

ANIRBAN BORA

TODAY ON ETPrime.com

Home Alone

While the old management has left the building and the new promoters have not given any clarity yet, vendors of HomeShop 18 are left in a state of confusion as to who will pay them their dues.

Low on Energy

The country's energy infrastructure is currently in shambles and appears almost beyond repair. While the revised RBI circular on stressed assets has been welcomed by power producers, the core issues dogging the sector have not been resolved.

Big Bank Theory

Indian banks have a lot of ground to cover before they become global. Creating 4-5 mega state-owned banks instead of the present 20 could be a step in the right direction. The first instalment of a three-part series takes a deep dive into the benefits and complexities of creating mega banks.

A Tough Test

India's test-prep industry is booming. But most students passing through it remain unemployable.

Netflix Betting Big on Indian Movies

Gaurav.Laghate
@timesgroup.com

Mumbai: Success of Netflix films like 'Lust Stories,' 'Love Per Square Feet' and 'Chopsticks,' along with audiences' hunger for films in India, has made Netflix accelerate plans to invest heavily in Indian movies, a top company executive said.

The video streaming service, which announced 10 new original films last month from India, has already released nine titles and has 13 films in the different stages of production. In terms of web series, it has released six and has five more in production.

"Indian subscribers are watching far more movies than most regions, globally. In fact, 70% of our Indian consumers are watching at least one film per week. So now we know that there's a furious appetite that Indians have for watching films and it is super encouraging," Srishti Arya, director - International Original Film, India, told **ET**.

She added that the company has learned a lot in terms of audience behaviour and their likings, although it is present in India for about two years as a service. "Indian viewers have been very generous to us with their time," she said.

Ted Sarandos, company's chief content officer had told ET in an earlier interaction that India is one of Netflix' fastest-growing markets in the world and the streaming service has made its fastest investments.

"We're just taking baby steps in a very big pool," Arya said.

Netflix had faced tough competition from rival Amazon Prime Video, which acquired movies of majority of Indian studios. Netflix, however, signed deals with the two Khans – Aamir and Shah Rukh – to get all their movies on the platform.

And now, with an estimated base of close to 1.1 million subscribers in India out of a total of 140 million (Netflix doesn't share country-wise subscribers), the company is stepping on the gas by exploring a plethora of options -acquisition, production, co-production - to generate more movie content from India.

"We are open to all models. The idea is to find a great story with a great creative voice attached. If somebody is already gone to a certain point with it, we're happy to look at it. We are in a unique position to support people making their films without a lot of the constraints," Arya added.

Need More Time for EV Ride, says Honda

New Delhi Japanese automobile major Honda on Tuesday said that the two-wheeler industry in India needs more time to stabilise after BS-VI changeover before moving to full electric vehicles (EVs).

Joining its Indian counterparts Hero MotoCorp, Bajaj Auto and TVS Motor Co in opposing the Niti Aayog's proposal to completely ban two-wheelers that are powered by internal combustion engines of up to 150cc from 2025, the company called for a plan jointly prepared by all concerned stakeholders before taking such a step.

Honda said despite its 25 years of experience of developing and selling electric two-wheelers, adoption of such vehicles has remaind a challenge due to various factors. — **PTI**

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indiamart®

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 read with the corrigendum to the Red Herring Prospectus dated June 24, 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 ₹ [•]* PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [•] 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.

UPI UNIFIED PAYMENTS INTERFACE — **Now available in ASBA for Retail Individual Investors**

*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?doRecognisedFpi=yes&intmId=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 CLOSES TODAY

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 Block Amount ("**ASBA**") process, and shall provide details of their respective bank account in which the Bid Amount will be blocked by the SCSBs. 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 RIIs 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 Agrawal, Chetna Agarwal, Pankaj Agarwal, Naresh Chandra Agarwal, Prakash Chandra Agrawal 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.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities	Edelweiss	Jefferies	LINKIntime	
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AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" on page 20 of the RHP before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.icicisecurities.com, www.edelweissfin.com and www.jefferies.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **IndiaMART InterMESH LIMITED**, Tel: (+91) (11) 3027 2100; Fax: (+91) (11) 4350 980; **BRLMs: ICICI Securities Limited**, Tel: (+91) (22) 2288 2460/70, Fax: (+91) (22) 2282 6580; **Edelweiss Financial Services Limited,** Tel: (+91) (22) 4086 3535, Fax: (+91) (22) 4086 3610; **Jefferies India Private Limited,** Tel: (+91) (22) 4356 6000, Fax: (+91) (22) 6765 5595; **Syndicate Member: Edelweiss Securities Limited**, Telephone No: (+91) (22) 4063 5569, Facsimile: (+91) (22) 6747 1347 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, CRTAs and CDPs for participating in the Offer. ASBA will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Centrum Broking Limited; Dalal & Broacha Stock Broking Pvt. Ltd.; DB(International) Stock Brokers Ltd.; Edelweiss Securities Limited; HDFC Securities Limited; ICICI Securities Limited; IIFL Securities Ltd.; J M Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Karvy Stock Broking Ltd.; Keynote Capitals Limited; Kotak Securities Limited; LKP Securities Ltd.; Motilal Oswal Securities Ltd.; Prabhudas Liladhar Pvt Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; RR Equity Brokers Pvt Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd. and Trade Bulls Securities (P) Ltd.

ESCROW BANK(S)/PUBLIC OFFER ACCOUNT BANK/REFUND BANK: HDFC Bank Limited.

SPONSOR BANK : HDFC Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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

Place: New Delhi
Date: June 25, 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.edelweissfin.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.

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CONCEPT

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Tweet OF THE DAY

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A couple of your early customers will be big fans of your product. Take time to figure what they like about your product, what they're using it for, and how you can help them be more successful. These customers end up being the best references to help you win future deals

Tech Buzz

First Public Beta of Apple iOS 13 is Out

San Francisco Apple has released the first public beta of its upcoming iPhone and iPad operating systems, iOS 13 and iPadOS 13.The final version of the new iPhone and iPad operating systems is scheduled to release later this year, most likely by September. –IANS

Quick Byte ANIRBAN BORA

120
Co-sell deals 'Microsoft for Startups' has closed In less than 18 months
–IANS

Amazon Doubles Prime Base

Bengaluru Amazon Prime, a paid subscription service from Amazon.com, has doubled its India subscribers over the last 18 months, and at least 50% of new members are from smaller towns."India has the fastest growing prime membership base in the world," said Akshay Sahi, head, Amazon Prime India. Prime Day, the firm's flagship global event, will extend to 48 hours this year, starting midnight July 15 and end on July 16. –Our Bureau

Jargon Buster

Moby
A slang term used to describe a monolithic system or impressive advancements. It's derived from Herman Melville's novel 'Moby Dick'

Tatas may Soon Join Queue for Drone Clearance from DGCA

Group wants certification to conduct experiments for using drones commercially

Ainoor.Peermohamed
@timesgroup.com

Bengaluru: The Tata Group is likely to join the likes of Silicon Valley startup Zipline and domestic tech companies Swiggy, Zomato and ShopX, who are seeking certification from the Directorate General of Civil Aviation (DGCA) to conduct experiments for using unmanned aerial vehicles, or drones, commercially.

Several players have already applied to conduct such experiments, and more are expected as the DGCA recently extended the deadline to July 10.

The Tatas are developing drones for specific applications across group companies, sources in the know said. Hyperlocal delivery startup Dunzo and logistics firm Delhivery are also believed to have expressed interest to partner with drone operators, multiple sources close to the development said.

The Tatas see the DGCA's call to showcase beyond visual line of sight (BVLOS) drones as a way to kick-start its drone solutions. ET could not independently ascertain the exact use-case for the drone experiment that the Tatas have applied for or whether it had entered through a consortium.

The Tata Group, under erstwhile chief technology officer Gopichand Katragadda, had undertaken commercial tests of crop spraying using drones and was looking for regulatory clarity to do that.

When contacted, a Tata Group spokesperson told ET in an email: "We do not wish to comment on this story."

The DGCA's call for BVLOS drone experiments has found a wide variety of takers, including players in ecommerce, food delivery, medical essentials delivery and infrastructure surveillance.

Apart from the Tatas, the other interesting application has come from Zipline, a Silicon Valley-based company valued at $1.2 billion and one of the few drone delivery firms to run commercial operations. Zipline currently does around 500 deliveries a day in Ghana and Rwanda, where it ferries blood packets and vaccines to remote healthcare centres. "We submitted a proposal to the DGCA experiment EOI, with the Government of Telangana," said Assad Jourban, who heads business development at Zipline. "To start operating more widely, we're ready, but we will do that only once we have signed service agreements with states, which we hope to have by the end of this year."

Another player in the rural medical delivery space, RedWing, too has applied to be a part of the DGCA's experiment stage. The company rolled out its service commercially in Papua New Guinea earlier this year in partnership with the Bill and Melinda Gates Foundation and the US government.

On the consumer side, companies such as Swiggy and Zomato are looking to test drone deliveries to help food reach customers faster. Both the firms have applied for the DGCA clearance — Zomato on its own after acquiring startup TechEagle last year and Swiggy through an agreement with a consortium. "In terms of last-mile logistics, drones are already more cost-efficient than a human transporting something. It's no more a cost equation, it's just that the regulatory, safety and reliability bits need to fall in place," said Tanuj Bhojwani, fellow at think tank iSPIRT.

OYO SAYS FACTS ARE BEING TWISTED AND MISREPRESENTED

Chinese Media Goes to Town on Oyo Layoffs, Co Denies It

CHINESE WHISPERS News reports say firm sacked employees at its subsidiary Oyo Jiudian

Our Bureau

New Delhi: Oyo Hotels & Homes has sacked an undisclosed number of employees at its Chinese subsidiary Oyo Jiudian, two Chinese media outlets said, although a company spokesperson refuted the claims, terming them "absolutely incorrect."

Oyo plans to lay off about 1,000 employees from its Chinese development team, Pandaily, which covers technology and startups, reported on Tuesday citing sources. The Beijing- and Silicon Valley-based media outlet said the Oyo team has 2,000-3,000 employees.

On Monday, Yicai Global also tweeted about layoffs at the company, saying Anuj Tejpal, the chief business development officer at Oyo, had signed off on the same. Yicai Global is the English-language news service of Yicai Media Group, the financial news arm of the Shanghai Media Group, according to its website.

An Oyo spokesperson, however, told **ET**: "Facts are being twisted and misrepresented. In the last few months, we have hired over 1,500 people and will have over 10,000 full-time employees. The resumption of any letting go is wrong, where regular monthly performance reviews are being twisted and reported out of context."

In a written statement, Oyo said it would allocate $100 million for customer experience, and quality and systems improvements in China, which it considers a home market alongside India. The allocation is the first tranche of its earlier commitment to invest $600 million in the world's second-largest economy. "We have also created jobs for over 200,000 people in China and will continue to be a leading job creator in China for years to come," the spokesperson said.

GOING FORWARD
In the past few months, we've hired over 1,500 people & will have over 10,000 full-time employees
OYO SPOKESPERSON

The reported layoffs come a little more than two months after Oyo Jiudian said it fired 25 employees and issued warnings to over 100 more, as it sought to crack down on "unethical practices". The hospitality company, which commanded a valuation of $5 billion in its Series-E funding round, said in April that it had formed an integrity committee to weed out instances of misconduct and unethical practices, while continuing to double down on corporate governance and ensuring compliance across levels.

"Oyo China intends to lead by example and hence took this bold initiative to set up this integrity committee. While this may seem harsh and unpopular and has already elicited some reactions, the best decisions are the hardest ones," Sam Shih, chief operating officer at Oyo China, said at the time.

SERIES-B ROUND

Open Gets $30m from Tiger Global, Others

Bengaluru: Neo-banking platform Open has raised $30 million (about ₹210 crore) in Series-B funding led by US-based investment firm Tiger Global Management, with participation from Tanglin Venture Partners Advisors. Existing investors 3one4 Capital, Speedinvest and Better Capital AngelList Syndicate have also participated in the round.

ET first reported the development in its May 14 edition. The Bengaluru-based startup plans will use the funds to expand operations across a million small enterprises within the next one year. It also plans to launch new products and start value-added services for customers. Two such new products are Open+ card, a business credit card with 30-day-interest free credit line for venture-backed startups, and Layer, a programmable bank account for developers. The platform works with banks, offering a banking solution to enterprises to help them automate payments, book-keeping and integrate banking within business work flows. Open now works with 1 lakh small enterprises and processes transactions worth $5 billion. It claims it is adding more than 20,000 SMEs every month. —Our Bureau

RBI Panel Wants Govt Loan Portal to Reach out to Startups

Committee says Psbloansin59minutes should cater to new entrepreneurs

Pratik.Bhakta@timesgroup.com

Bengaluru: Government-promoted online loan application platform Psbloansin59minutes should expand coverage and extend loans to startups, an expert committee on micro, small and medium enterprises said on Tuesday.

Psbloansin59Minutes, which caters to funding for MSMEs, also needs to track data from other sources besides tax filings through the Goods and Services Tax (GST) network and bank statements, the panel said in a report. "The committee recommends that the portal should also cater to new entrepreneurs, including those applying for loans under the Pradhan Mantri Mudra Loan Yojana and Stand-Up India," it said.

The Reserve Bank of India constituted the committee led by former Securities and Exchange Board of India chief UK Sinha. The panel, which had eight other specialist members, submitted the report on June 19 and it was made public on Tuesday. Applications should be disposed of 7-10 days from the time they get in-principle approval from the platform, the panel recommended. "Further, the portal should be linked to land records, Central Registry of Securitisation Asset Reconstruction and Security Interest and Credit Guarantee Fund Trust for Micro and Small Enterprises," it said.

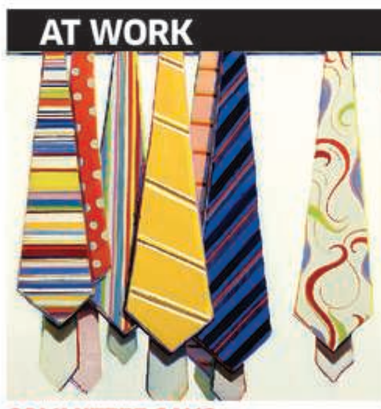
The online platform is a central government initiative that is managed by the Small Industries Development Bank of India (Sidbi).

The platform permits both private and public sector banks to participate in loan disbursal. While government-owned banks were the first on the platform, Kotak Mahindra Bank was the first private sector lender to join the initiative.

When businesses apply for loans, they are assessed through various sources like GST data, tax filings, bank statement of the proprietors and their businesses. Based on the assessment, they are offered an in-principle approval letter, which enables them to get bank credit.

The committee has suggested the formation of a joint working group of the Indian Banks' Association and Sidbi to iron out issues pertaining to creation of new MSME lending products and reducing turnaround time during the centralised sanctions stage.

AT WORK



Psbloansin59Minutes
Facilitated ₹40,156 cr in credit as of June 2019
Number of preliminary approvals 1.6 lakh
No of final sanctions 1.2 lakh

WAYNE THIEBAUD, *Row of Ties*

COMMITTEE SAYS...
Portal should also cater to those applying for loans under Pradhan Mantri Mudra Loan Yojana & Stand-Up India

L&T Tightens Grip on Mindtree with 51%

Firm buys Arohi Asset Management's 1.22% stake held in the IT co via Ontario Teachers' Pension Plan

Our Bureau

Bengaluru: Larsen and Toubro (L&T) has increased its stake to 51% in IT services firm Mindtree.

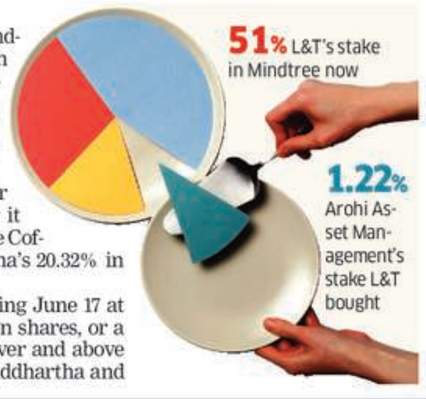
The engineering conglomerate bought Arohi Asset Management's 1.22% stake, held in the company via Ontario Teachers' Pension Plan, through its ongoing open offer.

ET on Tuesday reported that L&T's stake in Mindtree had reached 48% after Singapore-based public market fund Nalanda Capital offloaded its entire 10.6% stake in the Bengaluru-based software services company.

L&T has also bought Mindtree shares from Nemish Shah's Enam Holdings, White Oak, Avendus Capital, HDFC Life Insurance, and mutual funds and foreign institutional investors (FIIs).

L&T made a takeover bid for the company in March after it entered into a deal to buy Cafe Coffee Day owner VG Siddhartha's 20.32% in Mindtree.

It made an open offer starting June 17 at ₹980 apiece to buy 51.3 million shares, or a 31% stake in the company, over and above the 28% it picked up from Siddhartha and through open market purchases. The offer is on till June 28. L&T aims to own 66% in the tech services exporter.



Last week, the company's board approved three seats for L&T senior leaders — chief executive and managing director SN Subrahmanyan, senior executive vice-president for L&T's defence business JD Patil and chief financial officer Ramamurthi Shankar Raman— effective July 16. Mindtree crossed the $1 billion revenue mark last fiscal, two decades since inception. The company is targeting slightly below 13% growth for FY20.

AGARWAL TAKES OVER FROM RAJAN ANANDAN

Amazon India Boss Amit Agarwal is New IAMAI Chairperson

Times Internet vice-chairman Satyan Gajwani elected new treasurer of the association

Our Bureau

Bengaluru: Amazon's India head Amit Agarwal has become the chairperson of the Internet and Mobile Association of India (IAMAI). He takes over from Rajan Anandan, who was earlier Google's Southeast Asia and India vice-president.

Dhruv Shringi, CEO, Yatra, is the vice-chairman, taking over from Deep Kalra, founder of MakeMyTrip.

Satyan Gajwani, vice-chairman of Times Internet, has been elected the new treasurer of the association. Times Internet is a part of The Times group which publishes this paper.

Agarwal's appointment comes at a time when Amazon India and Flipkart are pushing the government for more favourable ecommerce policies after it disallowed these technology firms from owning inventory and pushing own brands, and asked them to cut down on heavy discounting.

IAMAI is a not-for-profit industry body dedicated to representing internet businesses before the government, investors, consumers and other stakeholders.

"I am excited that we are coming together as an industry to help truly harness the potential of the internet and emerging technologies such as AI in addressing India-specific problems at scale," Agarwal said on his appointment.

File photo of Rajan Anandan and Amit Agarwal at the 2017 ET Startup Awards Jury meet
N NARASIMHA MURTHY

Subho Ray continues to be the president of the association.

The tenure of the new council is for two years. Its charter includes policy advocacy, spreading the use of the internet, promoting the Indian internet ecosystem and helping government leverage digital for better governance and development.

HC Junks Cognizant Plea Challenging ₹2,912 cr Tax Claim

Firm told to appeal before appellate authority

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Chennai: IT services exporter Cognizant's plea challenging a ₹2,912 crore tax claim by the income tax department has been dismissed by the Madras High Court.

The court dismissed a batch of petitions filed by the software services company and directed it to seek redress from appellate courts under relevant I-T laws.

The Chennai wing of the I-T department issued notices in November 2017 for dividend distribution tax dues on a share buyback where the company remitted ₹19,415 crore to its non-resident shareholders in 2016.

Cognizant had taken the tax department to court over the claim.

"Liberty is given to the petitioner [Cognizant] to prefer an appeal within a period of four weeks from today. If such an appeal is filed within the stipulated time, the Appellate Authority shall dispose of the same on merits, after providing sufficient opportunity of hearing to the petitioner," Justice Kalyanasundaram K wrote in the order on Tuesday.

Cognizant, however, said it would challenge the I-T department's actions by appealing to a division bench of the high court.

"It continues to be Cognizant's position that the recovery proceedings initiated by the income tax department are improper and that no additional taxes are owed. Cognizant's operations remain unaffected by this litigation, which has been going on for more than a year," a company spokesperson said.

The cases relate to Cognizant's Indian subsidiary buying back shares held by non-Indian Cognizant entities. In the May 2016 share repurchase programme, CTS India bought back $2.8 billion worth of shares, for which it paid $135 million by way of taxes in India, which was all it needed to pay according to applicable laws, according to Cognizant's 2018 annual report.

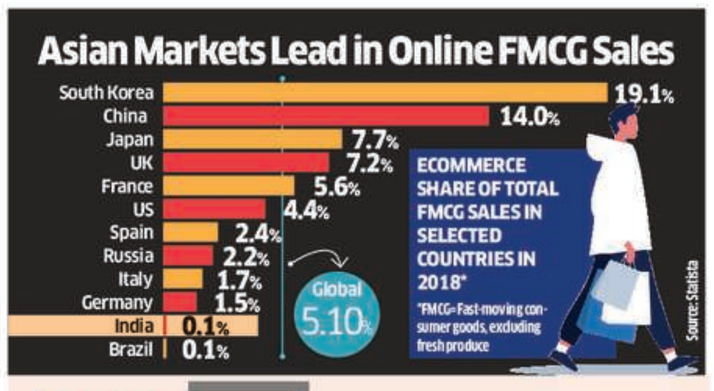
The tax department argued that Cognizant had deposited ₹898 crore of withholding tax — tax at source for payments outside the country — but had failed to pay the remaining tax, as per the judgment copy.

In April 2018, the tax department attached Cognizant's cash to the extent of its outstanding tax dues. Cognizant had the asset-freeze order lifted through an interim stay on the tax department's recovery action, paying ₹500 crore, about 15% of the tax demand.

I-T NOTICE
The Chennai wing of the I-T department issued notices in Nov 2017 for dividend distribution tax dues on a share buyback where the company remitted ₹19,415 cr to its non-resident shareholders in 2016

The court order on Tuesday also said the Appellate Authority will take into account the money submitted by Cognizant and directed the department to maintain status quo on other fixed deposits.

In its annual report, Cognizant informed shareholders that if "it is ultimately determined that we are liable for the full amount of additional taxes the ITD (Indian tax department) alleges we owe, there could be a material adverse effect on our results of operations, cash flows and financial condition."



Tech Trotter
Meanwhile in tech...

500 Startups, Others Fund TapChief

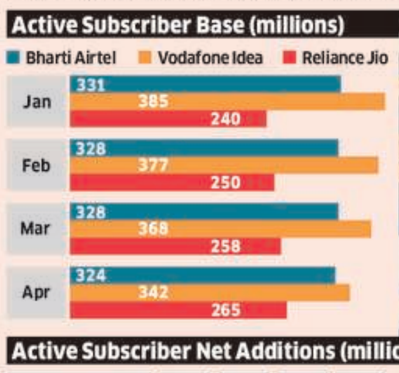
BENGALURU: TapChief, an online platform that connects businesses with domain-specific professionals, has raised $650,000 from a clutch of investors including 500 Startups, AngelList India, Stanford Angels, SucSeed Venture Partners and marquee angel investors like Cred founder Kunal Shah, former Flipkart executive Mekin Maheshwari and Slideshare founder Amit Ranjan. Existing investors Paytm, NuVentures and Vokal founder Aprameya Radhakrishna also participated in the funding round. The Bengaluru-based startup plans to use the funds to expand team and accelerate its product development.

ET GRAPHICS

Jio Gains as Incumbents Remove Inactive Subscribers

Reliance Jio has been consistently adding active subscribers while incumbent operators Bharti Airtel and Vodafone Idea have lost customers every month since the beginning of the year. The result has been an increase in Jio's subscriber market share and a dip in subscriber market shares of India's older telcos, which had purged low value customers in hordes beginning October 2018. There still remains a discrepancy between subscriber numbers reported by the carriers on their own sites and those reported by the telecom regulator. Thus, **ET** takes a look at the active subscriber additions or losses, provided by Trai.

Active Subscriber Base (millions)



Active Subscriber Net Additions (millions)

Company	Jan	Feb	Mar	Apr
Bharti Airtel	-4.6	-3.2	-0.2	-3.7
Vodafone Idea	-6.2	-7.2	-9.1	-26
Reliance Jio	6.3	9.3	8	7.2

Active Subscriber Market Share (%)

Company	Jan	Feb	Mar	Apr
Bharti Airtel	32.4	32.1	32.1	32.4
Vodafone Idea	37.6	36.9	36	34.2
Reliance Jio	23.5	24.4	25.2	26.5

Source: Trai, Motilal Oswal Securities

Telecom Sector Set to Turn Net Hirer in FY20

Devina.Sengupta@timesgroup.com

Mumbai: The telecom sector, which has lost over 100,000 employees in the last two years amid financial turmoil and consolidation, is set to turn a net hirer in FY20, with an expected 5% increase in manpower, executives said. They are looking to recruit from companies such as Microsoft, Google, Tata Consultancy Services (TCS), HCL Technologies, Ericsson and Nokia to help with network digitisation and preparing for 5G.

From about 300,000 people employed directly and indirectly in FY17, the workforce at operators and tower firms has dropped to 180,000, said a top industry executive. "There was barely any hiring in the last two years because of consolidation and now we expect a 5% increase by the end of this financial year (through March 2020)."

Intense competition forced some operators to exit, become defunct or merge, resulting in the number shrinking to three companies — Bharti Airtel, Vodafone Idea and Reliance Jio Infocomm. Even the towers industry has seen consolidation.

But with tariffs stabilising over the past year or so and average revenue per user (ARPU) starting to rise for Bharti Airtel and Vodafone Idea, industry revenue is expected to rise in FY20, signalling that the worst may be over.

While some senior-level hiring took place at salary levels upward of ₹1 crore in the past few years, recruitment has started for other grades as well, said experts.

"The current demand is primarily for highly specialised skills in the junior to mid-level hierarchy in the two-five years (experience) bracket," said Rituparna Chakraborty, cofounder of staffing firm TeamLease Services.

She added the advent of 5G was one of the main reasons why the industry, including handset makers, original equipment makers (OEMs) etc., will hire people. "5G will not only improve network performance and productivity but eventually will create more high-skilled job opportunities," she said. "The job-creation estimate for first half of the current fiscal is 33,100."

Even field positions, which at times have an attrition rate of 30%, are opening up, said Kamal Karanth, cofounder of Xpheno, a specialist staffing company that works with telcos. Junior posts for engineering graduates are also opening up "but the main demand is for IT, digital marketing, innovation and R&D," he said. The telcos are looking for candidates from companies such as Ericsson, Nokia, TCS, HCL, Microsoft and Google, he added.

"We are expanding our consumer businesses and Jio continues to be a net recruiter in the industry," a Jio spokesperson said. Vodafone Idea's CEO Balesh Sharma told ET recently that the company's hiring freeze was over. Airtel did not respond to queries.

DoT Asks BSNL to Put Capex on Hold, Stop Tenders

New Delhi: The telecom department is learnt to have asked state-owned BSNL to put all tenders and purchase order on hold, as the company is facing financial crisis. The finance department of BSNL issued order in this regard on June 2, directing all its circle head to take prior approval of corporate officer located in Delhi before floating any new tenders for capital expenditure, according to official sources. "The order issued to circle heads on June 12 says that BSNL is passing through a temporary financial stress and is not in a position to clear the accumulated liabilities," a BSNL official on the condition of anonymity told PTI.

He said the BSNL's Finance Department received the direction from finance wing of the DoT to put on hold all capital expenditure. — **PTI**

Acquisition of PolyPropylene Spun Bond Non Woven Fabric Manufacturing Units

Mavuca Capital Advisors Pvt.Ltd. has been retained as buy-side advisor by an industrial house to acquire operating or ready to be operationalized industrial units manufacturing **PP Spun Bond Non Woven Fabric.** Interested sellers may e-mail their details to **team@mavuca.in.**

Financial lenders in possession of stressed units are also welcome.

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)
Ministry of MSME : Government of India
Organization, Foundry Nagar, Agra-282006
Entrepreneurship Development Programme on
DIGITAL MARKETING
6 MONTHS OF FREE HAND HOLDING SUPPORT
VENUE: Plot No. B-127, Sec.-2, NOIDA (Nr. Sec.-15 Metro Station)
Date: 29th & 30th JUNE 2019 (2 Days) | Time: 10:00 AM to 6:00 PM
Fees: 5,500/- (Included Course Fees, Govt. Certificate, Soft Study Material, Lunch & Tea)
COURSE CONTENT: • SMM • Blog • YouTube Monetisation • Facebook Marketing • Twitter Marketing • Google Adwords & Analytics • Google Adsense • Keyword Generation • Affiliate Marketing • SEO • SEM • SMO • PPC • Email Marketing • Website Creation using WordPress.
Saurabh Kaushik: 98115 73331, 88268 72566
E-mail: dsmra25@gmail.com | Website: www.ppdcagra.in
E-CERTIFICATE OF PARTICIPATION WILL BE AWARDED

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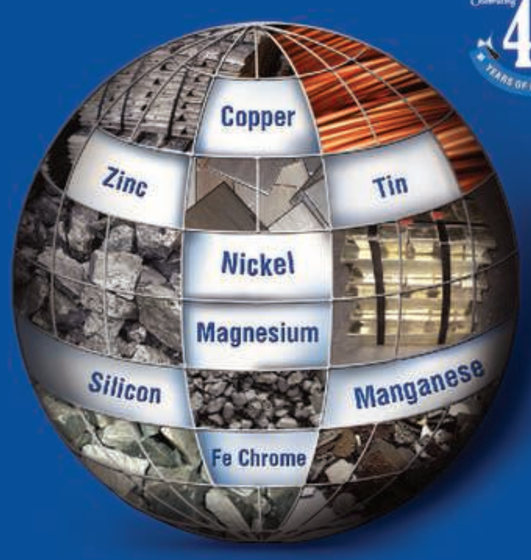

KOTHARI MANSION, 20/1, BELVEDERE ROAD, KOLKATA - 700027, WB, INDIA.
PH: 033-40220700, FAX: 033-24566923, E: sales@kotharimetals.in, Web: www.kotharimetal.com
BRANCHES: MUMBAI, DELHI, GURGAON, CHENNAI, BENGALURU, AHMEDABAD & LUDHIANA

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Tel No. 0744-2782915; **Fax No.** 07455-274130
Corporate Office: "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi- 110 025
Tel. Nos.: +91-11-46581300, 41697900; **Fax No.**: +91-11-40638679
Email: isc@chambal.in; **Website**: www.chambalfertilisers.com: (CIN: L24124RJ1985PLC003293)

NOTICE TO SHAREHOLDERS
TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of Investor Education and Protection Fund Authority ("IEPF Authority").

In pursuance of IEPF Rules, the Company has sent necessary intimation to the concerned shareholders who have not claimed / encashed dividend for the Financial Year 2011-12 and all subsequent dividends declared by the Company and whose shares are liable to be transferred to IEPF Authority. The details of such shareholders have been uploaded on the website of the Company at www.chambalfertilisers.com under the section "Investors & Policies". The shareholders may access the website of the Company to verify the details of the shares liable to be transferred to IEPF Authority.

The concerned shareholders are requested to claim their unclaimed dividend for the financial year 2011-12 onwards by making an application to the Share Transfer Agent of the Company i.e. M/s. Zuari Finserv Limited, "Corporate One", 1st Floor, 5, Commercial Centre, Jasola, New Delhi – 110025. The format of the application for making a claim for unclaimed dividend is available on the website of the Company mentioned above. In case a valid claim for the unclaimed dividend is not received by M/s. Zuari Finserv Limited on or before October 11, 2019, the Company shall transfer the concerned shares to IEPF Authority in accordance with the procedure prescribed under IEPF Rules. The original share certificates in respect of such shares which are held in physical form by the concerned shareholders, shall stand automatically cancelled and be deemed non-negotiable.

Shareholders may kindly note that the shares transferred to IEPF Authority including the benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under IEPF Rules.

In case the shareholders have any queries in this regard, they may contact the Investor Service Centre of the Company at "Corporate One", 1st Floor, 5, Commercial Centre, Jasola, New Delhi- 110 025. (Tel: 011-46581300, 41697900, email: isc@chambal.in).

For **Chambal Fertilisers and Chemicals Limited**
Sd/-
Rajveer Singh
Vice President – Legal & Secretary

Place : New Delhi
Date : June 25, 2019

ADVERTORIAL

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Powerful PC management now possible with remote management solutions.

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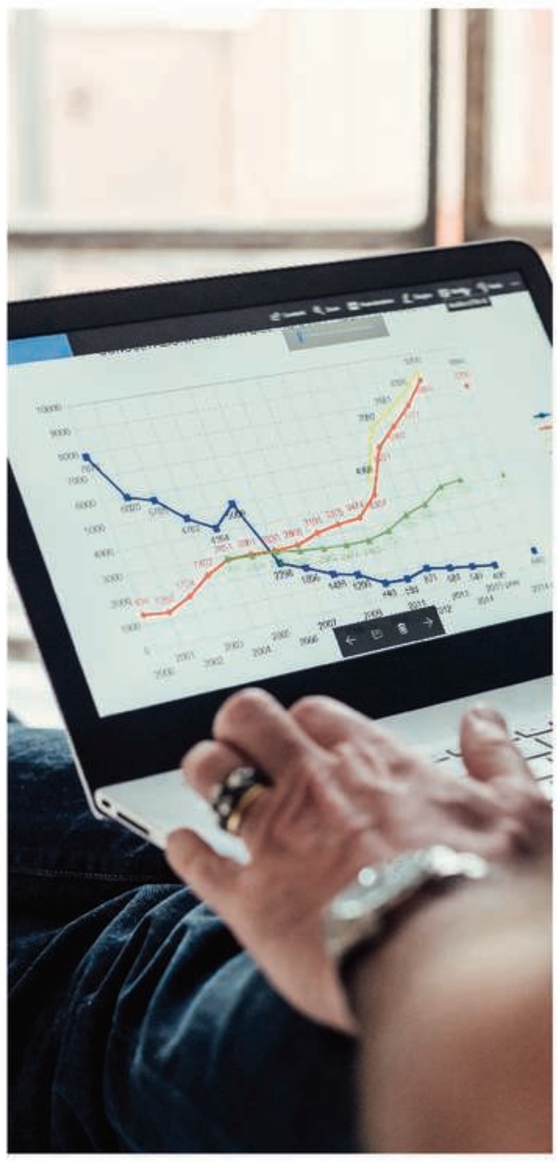

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Gangwal Wants IndiGo to Follow Higher Standards in Related Party Deals

MAIN DIFFERENCE BETWEEN BOTH PROMOTERS Demand by the airline's cofounder has been the bone of contention between him and business partner Rahul Bhatia

Our Bureau

Mumbai: IndiGo's co-founder Rakesh Gangwal wants "higher standards" when the airline gets into related party transactions, a demand that is the bone of contention between him and business partner Rahul Bhatia, a top executive at the airline said on Monday.

"The difference (between the two promoters) is that Gangwal wants higher standards while following related party transactions," the executive said on the condition of anonymity. "He wants an additional step."

The two promoters were trying to resolve their differences, the executive said.

Related party transactions are deals or arrangements between two parties who are joined by a pre-existing business relationship or common interest. In IndiGo's case, it would, for instance, be the airline's contract with Novotel, locally-owned in part by Bhatia's Interglobe Enterprises for crew accommodation.

The executive clarified the transactions are done at "arm's length" and through a tendering process and Interglobe-owned companies don't always win the contracts.

ET had on May 16 reported the differences between the promoters, which if unresolved would hamper the working of the airline.

Legal firms Khaitan & Co and J Sagar Associates are helping the founders resolve the problems.

On May 18, IndiGo's CEO Ronojoy Dutta acknowledged there "may be differences" within the airline.

Later, after IndiGo announced its earnings, Dutta reiterated there are differences but said they weren't about growth strategy, overseas expansion or management changes.

Dutta said the promoters are debating "one issue" which will be "resolved soon".

Gangwal, a United Airlines and US Airways veteran, has been the driving force behind IndiGo's emergence as one of the fastest growing carriers in the world.

Gangwal crafted IndiGo's record-breaking plane orders, its aggressive expansion in India and the ambition to make it a global carrier, which resulted in major changes to the senior management. Gangwal is a US citizen. Bhatia ran the show in India, ably supporting the airline's growth and manoeuvring regulatory hurdles.

Differences cropped up in the last couple of years, with Gangwal insisting IndiGo shouldn't break its momentum of aggressive growth, while Bhatia opted for a more cautious approach.

There were differences also in choosing senior management personnel.

Sources have said the differences between the promoters stemmed from a shareholders' agreement heavily skewed in favour of Bhatia. The agreement expires in October.

But in a statement, Gangwal had earlier clarified he didn't want control of the airline.

Financial Frauds Drop 32% to ₹6,735 Cr in FY19

Our Bureau

New Delhi: Banks and select financial institutions reported fraud worth ₹6,735 crore in the last fiscal, as compared with ₹9,886 crore in the corresponding period in FY 2017-18.

In reply to a question in Rajya Sabha, finance minister provided details of the amount involved in frauds of ₹1 lakh and above. In 2016-17, due to Nirav Modi scam the fraud amount was at ₹25,884 crore.

"Comprehensive measures have been taken to tighten fraud prevention systems and deter perpetration of frauds in banks," the ministry noted in its statement adding that the government has already directed state run banks to examine all non-performing assets (NPAs) exceeding ₹50 crore from the angle of possible fraud, and place a report before the bank's committee for review of NPAs on the findings of this investigation.

"Central Fraud Registry (CFR), based on Fraud Monitoring Returns filed by banks and select financial institutions, has been set up by RBI as a searchable online central database for use by banks. In order to bring transparency and accountability in the larger financial system, bank accounts of 3.38 lakh inoperative companies were frozen over the last two financial years," it said.

ASSET QUALITY OF PSBS IMPROVE

In a separate statement, the finance ministry said that asset quality has improved as reflected in 45% year-on-year reduction in slippage into NPAs in FY 2018-19, and 63% reduction in 31 to 90 days overdue corporate accounts by March 2019 from their peak in June 2017.

"With stress recognition largely completed, significant headway in recovery and resolution under IBC, and reduced slippages as a result of improved underwriting and monitoring, gross NPAs of PSBs have started declining," it said noting that bad loans have declined by ₹89,189 crore from ₹8.96 lakh crore in March 2018 to ₹8.06 lakh crore in March 2019.

The ministry further noted that with substantial cleaning up, accompanied by recapitalisation of banks, credit growth of PSBs has picked up substantially, from 0.78% year-on-year in FY 2016-17 to 7.51% in FY 2018-19.

Indian MNCs Allying with People Coming Out of Closet

Cos in India are openly allying with the LGBT cause & encouraging staff to speak up about their identity

Anjali.Venugopalan@timesgroup.com

New Delhi: Indian companies, especially multinational corporations (MNCs), have gone from being tacit supporters of LGBT (Lesbian, Gay, Bisexual and Transgender) rights to openly allying with the cause. This comes almost one year after the Supreme Court decriminalised homosexuality.

Coverage for same-sex partners under medical insurance and LGBT employee networks have been around for some time, but companies are now encouraging employees to speak openly about their identity.

LGBT employees at Accenture can share their journeys on a virtual platform, and even answer questions from 'allies' – non-LGBT people who support the cause.

IBM's LGBT employees have put up video blogs on YouTube about their experiences. The company is also hosting a pride walk at its Gurugram campus later this year, where its employees, those from other organisations and the LGBT community at large can participate.

SAP Labs, too, is hosting a pride march on its campus.

Many of IBM's employees had "come out" (openly identified themselves as LGBT) at work, even though they couldn't to their families and community, said Prachi Rastogi, diversity and inclusion leader, IBM India.

Sameer, a 27-year-old employee at SAP Labs, said he came round to accepting his identity only after joining the organisation and reading about global leaders who were 'out'. He considers the company's LGBT-ally network a much-needed support system, and has even written a blog about his experiences on the company website.

Sodexo India is hiring at least four transgender employees this month, said Shreya Oberoi, its diversity and inclusion head.

Sanjeevani Chavan, a 31-year-old transwoman hired by Sodexo, said she had become tired of showing up for interviews where the only response was, "Our staff won't feel comfortable around you."

Sodexo is also running a campaign against homophobia at work.

Royal Bank of Scotland is planning an internship program for transgenders in the next two months, said Argho Sen, head (commercial and private banking operations). They also have myth-busting sessions for staff on topics such as "association with gay people makes you gay".

American Express offices around the globe will be streaming a panel discussion on diversity and inclusion, said Kabir Julka, chief human resource officer (India).

Delfina, an activist who works with Nirangal, a Chennai-based NGO, said the situation has been changing for the better at workplaces, especially since last year.

She, however, cautions that while corporates might have good intentions in wanting to include marginalised people like transgenders, a lot of cultural adaptation is still needed.

Many transgender women are thrown out of home and end up in sex work, and might be reluctant to leave it because it pays more than an entry-level 9-to-5 job, she says.

It's not enough for companies to put rainbow filters on their branding – the least they can do is tweak anti-discrimination rules to include sexual orientation as well, says Parmesh Shahani, head of Godrej India Culture Lab. "It's completely the responsibility of corporate India's CEOs to be more inclusive towards the LGBT community," he says.

Beyond the bastion of elite companies however, things remain bleak.

Sexual harassment policies at most workplaces don't cover those who aren't women, and those targeted for their sexual orientation cannot find any respite in the law, says L Ramakrishnan, who works with SAATHII, a public health and human rights NGO headquartered in Chennai.

It is also difficult for trans-people to get identity cards that support their new identity, says Delfina.

A 40-something senior executive who has "come out" to his multinational firm for about nine years, says he wouldn't want to go public with his identity. "I don't know what kind of biases people still have, and how they might use it," he says.

Out and Proud

EARLIER – LOW-KEY CORPORATE INITIATIVES

- LGBT support-groups
- Medical insurance for same-sex partners
- Sex-reassignment surgery covered under insurance
- Sponsoring LGBT fests

NOW – EMPLOYEES ARE "OUT AND PROUD"

- **Video blogs** by LGBT employees
- **Pride walks** organised by corporates
- **Myth-busting** sessions on homophobia

OTHER PRIDE MONTH INITIATIVES:

- **Adobe:** Sponsoring 2000 employees attending diversity-focused 'Adobe For All' summits
- **Cognizant:** e-learning courses, handbooks to recognise "unconscious or implicit" biases
- **Lalit Group:** Sensitisation sessions by drag queens, trans activists

Beyond the bastion of elite companies however, things remain bleak

Ind-AS May Pose Challenge for New IL&FS Management

IL&FS' audit panel closely monitoring preparation of financial statements of 3 group companies

Vinod Mahanta & Sachin Dave

Mumbai: Amid regulatory scrutiny and resignation of one of its statutory auditors, the audit committee of the Uday Kotak-led board at Infrastructure Leasing & Financial Services (IL&FS) is closely monitoring the preparation of the financial statements of three group companies.

The three companies — IL&FS, IL&FS Financial Services (IFIN) and IL&FS Transportation Network (ITNL) — will be taking the last audited results as the base to prepare these statements.

Getting the accounts ready according to the Indian Accounting Standards (Ind-AS) principles will entail making multiple changes in the way financial statements are reported compared for fiscal 2018.

The group would be adopting the Ind-AS standards for the first time. A company spokesperson said this would require preparation of an opening balance sheet as on April 1, 2017, a comparative statement of March 31, 2018, a statement of changes in equity and profit and loss statement and balance sheet for March 31, 2019.

Sharad Goel, the spokesperson, said: "The company is making all efforts to complete and adopt its accounts (under IndAS) within the stipulated statutory timeline of September 30, 2019, as per the Companies Act, 2013."

One of the technical issues before the audit committee and the finance department of the companies was around the opening balance for the current financial statements, given that investigative agencies have raised questions over the authenticity of certain figures in the previous audited financial statements.

"The opening balances for April 1, 2018 will be taken as per past audited accounts. The opening balances will be subject to the outcome of reopening and recasting of accounts which is presently under process," said Goel.

The National Company Law Tribunal (NCLT) had ordered reopening and recasting of the accounts for IL&FS, IFIN and ITNL from fiscal 2013 to fiscal 2018, a move that was subsequently challenged in the Supreme Court by Hari Sankaran, a former director at IL&FS. On June 5, the top court allowed the reopening and recasting of the past five years' accounts.

This exercise is expected to begin soon under the supervision of the new audit committee.

The Serious Fraud Investigation Office, the investigation arm of the Ministry of Corporate Affairs, had alleged that there was evergreening of loans. It has also raised question mark over the authenticity of some figures stated in earlier financial statements.

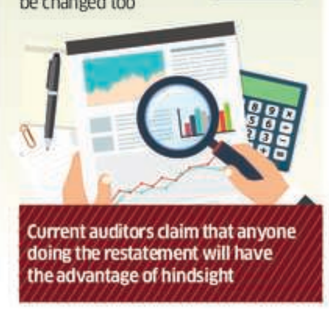
Stumbling Blocks

Why the difficulty?

SFIO has alleged that financial statements don't represent true picture of companies' health

Restatement

If it's found that last 5 yrs' accounts don't represent true picture of co, this year's financial statements will have to be changed too



Current auditors claim that anyone doing the restatement will have the advantage of hindsight

Calculating the opening balance for FY2018 is the main challenge that the management is facing as they try and close books for the financial year 2018-2019, said people in the know.

Under the Companies Act, there are two situations when a company can reopen accounts: one, when the board believes there is negligence in preparing accounts or a fraud has been committed; and two, when the government believes the statement of accounts is incorrect. In both cases, the NCLT has to be approached.

Calculating the opening balance for FY18 is the main challenge that the management is facing as they try and close books for the financial year 2018-2019

Experts said it would be difficult to reopen the accounts, because a lot of documents and people involved in preparing those would be unavailable.

In IL&FS, most of the key decision-makers and senior management have quit, or are in jail. So, piecing together the accounts will be a nightmare for the firm tasked with preparing the new sets of accounts, as site reports, working notes, collaterals and valuations would require deep consultations with old employees and a deep dive into old records. Also complicating the matter would be the fact that the auditors who had signed on the reporters earlier would defend their positions against the new auditors.

A complete restatement of accounts has never been done in India. In the Satyam Computer case, the restatement was done by Deloitte and KPMG using the prior-period statement method.

NCLT Approves Dhanuka Lab's ₹1,116-Cr Plan to Buy Debt-hit Orchid Pharma

Group of 24 banks had lent over ₹3,200 cr to drug co; lenders will now take around 65% haircut

Indulal PM & Joel Rebello

Mumbai: The National Company Law Tribunal (NCLT) on Monday approved Gurgaon-based Dhanuka Laboratories' ₹1,116 crore resolution plan to take over the debt-ridden Orchid Pharma in what could be termed as yet another case resolved under the Insolvency and Bankruptcy Code (IBC).

The Chennai bench of NCLT held the view that a majority of the financial creditors had approved the bid by Dhanuka overruling an objection filed by Accord Life Spec.

As per the terms set, the lenders will get about ₹1,116 crore including ₹570 crore quoted by Dhanuka Lab. A consortium of 24 banks has lent a total of over ₹3,200 crore to the drug maker and the lenders will be taking a haircut of around 65%.

ET reported on June 5 that Dhanuka leads the race to buy Orchid Pharma.

Earlier this month, Accord Life Spec, another resolution applicant, asked the court to consider its bid after Punjab National Bank (PNB) subsidiary, PNB International Ltd (PIL), withdrew its consent to the resolution plan, leading to votes in favour of the plan falling below the 66% required.

Without PIL's consent, the plan received 65.60% of the vote which the court considered as 66% required clearing the plan.

"The court has approved this plan and now Accord challenging in the NCLAT does not look like a possibility. This resolution is a classic case of effectiveness of IBC. The whole process had gone haywire when Ingen Capital backtracked last year, but creative intervention of NCLT ensured success of the resolution process," said Shiju P Veetil, senior partner, IndiaLaw, which was advising resolution professional Ram Kumar in the process.

Besides Dhanuka, two other companies — Accord Life Spec and Covalent Laboratories — had bid for Chennai-based Orchid Pharma in a second round of bidding.

A second round of bids was necessitated after the previous winner, Ingen Capital, could not fulfil its financial obligation, including ₹334 crore in upfront cash. The Chennai bench of the NCLT annulled Ingen Capital's resolution plan in February and allowed 105 days to the resolution professional and the committee of creditors (CoC) to seek fresh expressions of interest.

Orchid's bankruptcy reflects the state of India's API manufacturers, experts said. The company had to sell assets to rein in debt. In 2012, it sold its penicillin business to US drug maker Hospira for $200 million.

Orchid Pharma is among the 28 large corporate defaulters in the Reserve Bank of India's second list of debt-laden companies that were referred to the NCLT. It was admitted in the Chennai bench of the NCLT in August 2017.

Centre to Scrutinise Cos that Haven't Filed Online KYC Details

Karunjit.Singh
@timesgroup.com

New Delhi: The Centre will soon begin scrutinising companies that have not filed online Know Your Customer (KYC) details, including photographs of the registered office and directors, as New Delhi seeks to crack down on shell companies and plug tax sieves.

"We want to clear our registry (of shell companies and dormant companies)," said a senior government official.

The "Active Company Tagging Identities and Verification (ACTIVE)" form requires companies to upload a photograph of the external facade of their registered office with a board displaying the company name, corporate identity number, address of the entity, email, geographical location and phone number.

The official said that almost 7 lakh companies out of the 11.5 lakh registered in the country had completed the filings.

Currency in Circulation 22% More Than Pre-Demonetisation Level

Our Bureau

New Delhi: Currency notes in circulation stood at ₹21.71 lakh crore as of May end 2019, showing an increase of more than 22% over the pre-demonetisation level, finance minister Nirmala Sitharaman told the Rajya Sabha on Tuesday.

The notes in circulation as on November 4, 2016 were ₹17,74,187 crore, which have now increased to ₹21,71,385 crore as on May 31, 2019, Sitharaman said in a written reply to a query.

The government had announced demonetisation of ₹500 and ₹1,000 notes on November 8, 2016.

Sitharaman said the notes in circulation had grown at an average growth rate of 14.51% year on year wise since October 2014.

The demonetisation, the minister said, was done with a view to eliminate black money, curb fake currency and thereby to create deterrence to funding of terror and left-wing extremism, facilitate transition of India's non-formal economy into a formal economy, and to give boost to digitalisation, among other objectives.

As reported by the Reserve Bank of India, 762,072 pieces of counterfeit bank notes were detected in the banking system during 2016-17; 522,783 pieces in 2017-18; and 317,389 pieces in 2018-19, Sitharaman said. Hence, demonetisation resulted in curbing of the counterfeit currency, she said.

The minister further said a significant growth has been observed in digital transactions in the country post demonetisation. Growth of digital transactions in terms of value has increased to ₹188.07 lakh crore in September 2018 from ₹112.27 lakh crore in November 2016.

KEEPING TAB ON RUPEE VALUE

The minister said the government and the Reserve Bank are closely monitoring the rupee exchange rate against the dollar on an ongoing basis.

The rupee has depreciated from ₹60.50 to a dollar in 2013-14 to ₹69.74 to a dollar in April-December of 2018-19, the minister said in a written reply to the Rajya Sabha.

"The government and RBI are closely monitoring the emerging external position, including exchange rate of the rupee on an ongoing basis, and are calibrating policies or regulations to support robust macroeconomic outcome," she said.

EAST CENTRAL RAILWAY

NOTICE INVITING OPEN TENDER ONLINE (E-TENDERING

The Divisional Railway Manager, E.C.Railway, Danapur is inviting online (E-Tendering)Open Tender for and on behalf of the President of India from reputed contractor with experience, financial capability including those registered/ working with Railway/Irrigation/CPWD/ MES or any other public sector undertaking for the following work :-

Tender Notice No.- W-7/E-Tender/ 08/Open/DNR/2019-20.

Sl.No **(1) Name of the Work with its location** :Interlocking of Level Crossing No.28 & 29 between WRS-NWD in KG Section under ADEN/NWD **(2) Approx. Cost of work : 44,81,115.75 (3) Earnest Money to be deposited : 89,700/-**

(2) Name of the Work with its location : Interlocking of Level CrossingNo.98(DHA-SLD), 04 (DLN-TRG) & 74 (BXR-CSA) under Sr. DEN/3/DNR. **(2) Approx. Cost of work : 67,06,039.54 (3) Earnest Money to be deposited : 1,34,200/-**

(3) Name of the Work with its location : Interlocking of level crossing No.47, 52, 59, 60, 61 & 65 (06 Nos.) under Sr. DEN/2/DNR section in Danapur Division. **(2) Approx. Cost of work : 1,31,37,769.18 (3) Earnest Money to be deposited : 2,15,700/-**

(4) Name of the Work with its location : Provision of PF surfacing and improvement of approach road of BKP-RGD & FUT-IPR section of Danapur Division.**(2) Approx. Cost of work : 1,84,14,413.37 (3)Earnest Money to be deposited : 2,42,100/-**

(5) Name of the Work with its location : Deep screening of Track (by BCM or manual) and TFR along with other ancillary works in FUT-IPR Section under ADEN/RGD. **(2) Approx. Cost of work : 2,32,02,048.75 (3)Earnest Money to be deposited : 2,66,100/-**

(4) Date & Time for submission of tender and opening of Tender. : The tender have to be submitted online on www.ireps.gov.in. Upto **12.00** hrs. on the date of opening i.e. **17.07.2019** and will be opened on the same day after **12.00 hrs. (5) Website particulars, Notice board location where complete details of tender can be seen and address of the office from where the tender from can be purchased etc.** : **1.** Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: **http.//www.ireps.gov.in** & full details of notice can be seen on notice board. All corrigendum will be uploaded on website if required.

Divisional Railway Manager(Engg.)/Danapur
PR/570/DNR/Engg./T/19-20/76

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: - 409/2019-20 Dated: - 25.06.2019

TENDER NOTICE

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, Lalpania:-

Sl. No.	NIT No.	SRM RFX No.	Description	Last date & Time of Bid Submission	Due date & Time of opening of Part-A
1.	018 / BM /W/ TVNL/ RAN / 2018-19	1000003668	Annual Maintenance Contract for the work of Round the clock Running Operation & Maintenance of Ash Handling System of 2x210MW Units at TTPS, Lalpania.	18th July, 2019 upto14:00 Hrs	18th July, 2019 at 16:00 Hrs

Bid documents are to be submitted online through SAP -SRM, TVNL website webdispatcher.tvnl.in/srmprd 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)

PR209922 Tenughat Vidyut Nigam Ltd.(19-20)D

TENUGHAT VIDYUT NIGAM LIMITED
तेनुघट विद्युत निगम लिमिटेड
(A GOVT. OF JHARKHAND UNDERTAKING)
CIN U40101JH1987SGC013153
HINOO, DORANDA, RANCHI-834002, JHARKHAND (TEL: 0651-2252202, Fax 0651-2251205)
Letter No: - 410/2019-20 Dated: - 25.06.2019

TENDER NOTICE

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, Lalpania:-

Sl. No.	NIT No.	SRM RFX No.	Description	Last date & Time of Bid Submission	Due date & Time of opening of Part-A
1.	019 / BM /W/ TVNL/ RAN / 2018-19	1000003665	Annual Rate Contract for 02 (Two) years and Annual Overhauling of Rotary Equipments (FD Fans, PA Fans, Seal Air Fans, Scanner Fans, Air Heaters) and ESPs of Unit No. 1 & 2 of TTPS, Lalpania.	18th July, 201 9 upto14:00 Hrs	18th July, 2019 at 16:00 Hrs

Bid documents are to be submitted online through SAP -SRM, TVNL website webdispatcher.tvnl.in/srmprd 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 209927 Tenughat Vidyut Nigam Ltd. (19-20)_D

OFFICE OF THE SUPERINTENDING ENGINEER
ROAD CONSTRUCTION DEPARTMENT
ROAD CIRCLE HAZARIBAGH
Letter No. 542 Hazaribag, Dated 24.06.2019

CORRIGENDUM

With Reference to NIT Ref. No. SE/RCD/ HAZARIBAGH/481/2019-20 dt. 03.06.2019 (Tender ID – 2019_CECOM_39195_1) published through PR 207987 Road (19-20)_D, PR 208413 Road (19-20):D ; and PR 209071Road (19-20)_D ; GST rate is hereby corrected as below:

(I) The Line **"the RFP must be accompanied with a non-refundable fee of Rs. 2500 + GST 12% (Rupees Two thousand five hundred only + Twelve Percent GST"** in NIT and Bid Document should be read as **"the RFP must be accompanied with a non-refundable fee of Rs. 2500 + GST 18% (Rupees Two thousand five hundred only + Eighteen Percent GST)."**

Superintending Engineer
Road Construction Department
Road Circle Hazaribagh

PR 209950 Road (19-20)_D

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MONEY & BANKING

May Outflows from India Less than China, Taiwan

MOVE TO AVOID DEFAULT ON SOVEREIGN GUARANTEES Asian Development Bank and KfW receive ₹25 crore

Govt Pays Back Some IL&FS Lenders, May Have to Shell Out ₹250 crore More

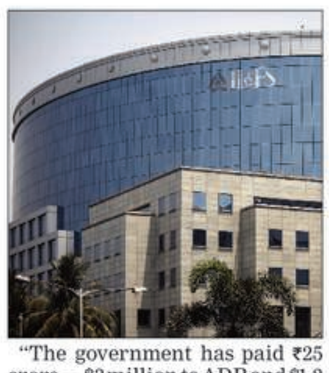
Shilpy.Sinha@timesgroup.com

Mumbai: The government has paid up ₹25 crore to Asian Development Bank (ADB) and German development bank KfW on sovereign guarantees issued on behalf of the now financially distressed Infrastructure Leasing & Financial Services (IL&FS) and is staring at another ₹250 crore payout towards guaranteed IL&FS loans.

The government paid this sum in instalments between October 2018 and March 2019 after IL&FS defaulted on loan repayments, sources close to the development said.

IL&FS had taken two loans totalling about ₹850 crore split in dollar and euro denominations for road and water projects. After the default, payment of principal and interest was due between October and March. All these loans have a sovereign guarantee, which implies that the government will have to pay these loans in case of any default.

Considering the default status of IL&FS, the government had no option but to pay from its contingency funds to avoid a default on a loan guaranteed by it, one of the people quoted above said. It is shown as loan towards defaulting company till resolution or liquidation. The government will have to pay the balance about in case IL&FS continues on to default on its obligation.



"The government has paid ₹25 crore—$3 million to ADB and $1.2 million to KfW that was due by the end of last financial year from its contingency funds," this person said. "We are working with the board to resolve this issue in the coming months."

IL&FS had taken a loan of $50 million for road projects and another $50 million for water projects. These loans were guaranteed by the Government of India as the loans were availed from overseas.

The loans were used for toll road projects in Gujarat, Andhra Pradesh and Rajasthan and water supply projects in Tamil Nadu and Odisha.

IL&FS group companies have an outstanding debt of over ₹91,000 crore. The Mumbai bench of the National Company Law Tribunal (NCLT) superseded the IL&FS board with a government-nominated board on October 1 last year.

The Ministry of Corporate Affairs (MCA) had approached the National Company Law Appellate Tribunal (NCLAT) for a 90-day moratorium on loans taken by IL&FS group companies.

As part of the resolution framework, the new board has categorised IL&FS group units into green, amber and red, based on their ability to meet payment obligations over the coming 12 months. Those able to meet all payment obligations are green. Those that can only make operational payments and meet senior secured debt obligations are categorised as amber, while those unable to meet obligations for even senior secured financial creditors are categorised as red.

WEALTH CREATION THOUGHT

"If you don't stay with your winners, you are not going to be able to pay for the losers."

- Jack D. Schwager

THINK EQUITY
THINK MOTILAL OSWAL

Motilal Oswal Asset Management MUTUAL FUND

BUY RIGHT SIT TIGHT

An investor education initiative from Motilal Oswal Mutual Fund

INVESTMENTS IN US TREASURIES AT $155 B

India's US Bill Purchases Hit 12-month High in April

Saikat Das & Gayatri Nayak

Mumbai: India, which has joined Asian powerhouses China and Japan in stocking up on US Bills, raised its purchases of Treasuries to a 12-month high in April, indicating that Mint Road is using the swelling reserves of foreign exchange to buy the world's most liquid financial asset.

Investments in US Treasuries were at $155.3 billion in April, compared with $157 billion in March a year ago.

New Delhi is now ranked 13th on the list of global investors in US Treasuries. With yields plunging below 2%, these investments should yield profits for the Reserve Bank of India (RBI), New Delhi's money manager.

"RBI has built up forex reserves in the last one year," said Rajeev Radhakrishnan, head of fixed-income at SBI Mutual Fund. "The increase in US Treasury holdings reflects it as our central bank prefers to keep forex reserves in most liquid asset classes like UST. There could be notional profits depending on the investment bet."

India's investment in US Treasury securities started picking up since October last year. From $138.2 billion in September, it touched $155.3 billion by April this year.

Countries typically seek to increase investment in US Treasuries during periods of economic slowdown. Mainland China holds the largest UST investment worth $11.13 trillion, followed by Japan.

During the same period, India's forex reserves rose $18 billion to $418 billion by end-April.

"The fall and rise in India's investment in US Treasury securities is in tandem with the movement in the country's foreign exchange reserves in the same period," said Manoj Rane, MD at SionicAdvisors India, a global financial services company. "But it does raise the question whether it would have distorted the distribution of investment in different currencies during this period."

CO USES PROCEEDS FROM ITS ₹25,000-CRORE RIGHTS ISSUE

Move to sharply reduce telco's net finance costs, improve leverage and boost credit rating

Airtel Prepays Over ₹22,000 crore of Domestic Loans

Kalyan Parbat & Saikat Das

Kolkata | Mumbai: Bharti Airtel has prepaid over ₹22,000 crore of rupee-denominated domestic loans to multiple banks using a majority of the carrier's ₹25,000-crore rights issue proceeds, people familiar with the matter said. The payments will sharply reduce Airtel's net finance costs and free up capital to expand its 4G network and buy spectrum in the next auction to take on Reliance Jio more effectively.

Bharti Airtel shares rose over 1% to close at ₹348.45 on BSE on Tuesday

The Sunil Mittal-led telco has prepaid a loan of about ₹6,000 crore to Axis Bank, and cleared additional loans, aggregating upwards of ₹16,000 crore to other local banks, including State Bank of India (SBI), ICICI Bank and HDFC Bank, a person with direct knowledge told **ET**. These loans were taken by the telco to finance working capital needs.

Bharti Airtel did not reply to ET's queries. The named banks too did not reply to ET's queries.

Rajiv Sharma, co-head of research at SBICap Securities, estimates any prepayment of rupee loans, upwards of ₹22,000 crore, would translate in a near ₹2,000 crore reduction in Airtel's annual net finance costs, improve leverage and also boost its credit rating, going forward.

Rupee-denominated loans, typically, attract 8.5-9% interest, which is higher than the rate on overseas loans.

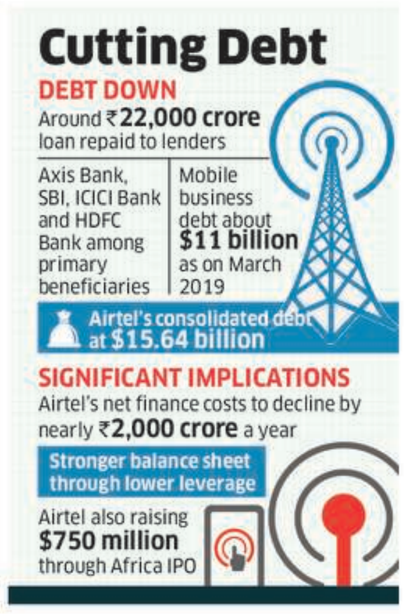
In the fiscal fourth quarter ended March 2019, Airtel's net finance cost rose 30.2% sequentially and 38.4% on year, which continue to drag profitability. The company's net consolidated debt stood at $15.65 billion (₹1.08 lakh crore) in the March quarter, up from ₹1.06 lakh crore at the end of December, 2018. Of this, India mobile business debt was estimated at nearly $11 billion (₹ 77,000 crore approx) at March end.

"Airtel's move to lower debt will be viewed positively by markets, given the current environment of heightened risk aversion towards highly leveraged corporates," said Ajay Bodke, CEO (PMS) of Prabhudas Lilladher, a Mumbai-based brokerage firm.

Bharti Airtel shares rose over 1% to close at ₹348.45 on BSE on Tuesday.

Analysts expect the effects of the prepayment to reflect in the telco's June quarter earnings.

Continued on ▸▸ Money & Banking



SBI Life Offer Comes at Below its Listing Price; Should You Invest?

MANY CHALLENGES AHEAD Analysts positive on stock, but only for the long term

Rajesh.Mascarenhas
@timesgroup.com

Mumbai: Shares of SBI Life Insurance will be available at ₹670 a piece to retail investors on Wednesday through an offer-for-sale, lower than their IPO price of ₹700 per share two years ago.

But analysts are not bullish on the stock in the near term as they see several challenges before the company. Investors with a long-term horizon though can subscribe to the OFS given the growth expectation in the insurance sector, they said.

The stock is trading at a 13% discount from its peak post the listing.

The stock, which listed at ₹733, rose to an all-time high of ₹774.75 on April 27, 2018 and crashed 37% to ₹487 within six months on negative impact on linked business from equity market weakness and rising competition . It has, however, recovered 44% since then.

Analysts see challenges in growing the protection business that will limit margin expansion and maintain the skew towards linked business.

"After staying on the sidelines for the last three years, SBI Life has turned aggressive on the protection business over the last two quarters," said Mayank Bukrediwala, analyst at Goldman Sachs.

"However, we see long-term execution challenges in the protection business given dependence on bank channel and under-developed direct/online channel."

BNP Paribas Cardif is selling 25 million shares of SBI Life through the OFS route. Retail investors can subscribe to the OFS on Wednesday above ₹670 per share against its Tuesday closing price of ₹674.90. BNP has reserved 10% of the OFS shares for retail investors.

On a longer term, analysts have a positive view on the Indian life Insurance sector as well as SBI Life with better visibility of long-term profitability growth.

Continued on ▸▸ Money & Banking

Nifty Gains 96.8 Points to 11,796

MUMBAI: Indian equities rebounded towards the fag-end of the session on Tuesday. The NSE Nifty rose 96.80 points to 11,796.45. "We observe a formation of long bull candle from near the support today, which signals an emergence of buying interest from near the supports", said Nagaraj Shetti – Senior Technical & Derivative Analyst at HDFC securities

The broader trend is stuck within a high low range of 11,800-11,625 levels. Further up- move is expected to find key overhead resistance around 11,800-11,850 levels in the next 1-2 sessions. – Our Bureau

www.economictimes.com

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ROBOTS ANALYZING DENSE POLICY STATEMENTS IN SECONDS – AND GETTING IT RIGHT

Decoding Central Bankers' Language

Bloomberg

Washington: Robots are on their way to cracking one of the world's toughest codes: central banker speak.

In a matter of seconds, machines that mimic the human brain can read through dense and obscure policy statements and then offer a prediction. The humans who develop and use them say artificial intelligence gets it right, more often than not.

Robots that learn as they go "not only analyse communications faster than humans, but also mitigate several human shortcomings," said Evan Schnidman, the founder of St. Louis-based Prattle Analytics LLC, which develops and sells computer-generated research on 15 central banks to hedge fund clients on Wall Street. "Human confirmation bias can lead to substantial analytical errors."

For central bankers who have long thrived on wielding the power of words, growing use of the technology means they'll need to pay even closer attention to their language choices, especially if computers seize on historical patterns humans tend to miss. Some central banks are already starting to vet communications through machines to gauge how they'll be interpreted, although Prattle wouldn't reveal which ones.

Schnidman, who did a PhD at Harvard University on how central bank communications impact financial markets before starting Prattle in 2014, charges $60,000 a year for three to five users to access analysis.

It takes about 45 seconds for the neural network of Prattle's robots to read a 500-word statement and map the words over 80 billion connections to learn how the language is interconnected. It then draws on all prior language from that central bank to determine the likely market impact. For Federal Reserve minutes, it's even faster: clients start receiving analysis in less than a millisecond.

This speed is one of the key reasons why advances in artificial intelligence are upending an area of research that, until a few years ago, might have seemed impossible to do without human common sense.

That's because the task requires not only swiftness, but creativity. Policy makers have historically been hard to understand, partly because of the complexity of the topic and sometimes deliberately.

Continued on ▸▸ Smart Investing

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	11796.45	0.83
Sensex	39434.94	0.80
MSCI India	892.92	0.71
MSCI EM	2379.62	0.34
MSCI BRIC	627.06	0.50
MSCI World	9115.47	0.02
SX 40	22984.8	0.19
Nikkei	21193.81	0.43
Hang Seng	28185.98	1.15
Strait Times	3304.27	0.22

Values in US $, Gross — At 7 pm IST

OIL ($) — DUBAI CRUDE: 62.77, 0.76 (Absolute Change)

BOND — 10-YR YIELD: 6.88, 0.03 (Figures in %)

GOLD RATE

Prices per Troy Ounce ($)

	US	India
OPEN	1423.4	1546.76
LAST*	1430.3	1556.18

*At 10.30pm, After adjusting for import duty, Indian spot gold lower by $ 17.15 to US Comex gold price on Tuesday. The premium on local gold is due to tight supply following import curbs.

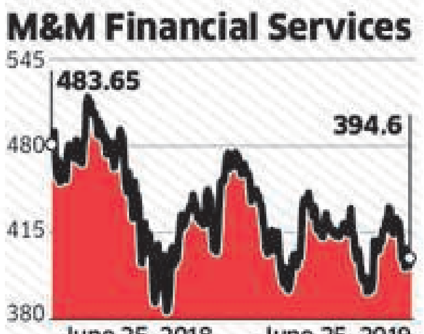
FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
69.32	69.35

Market on Twitter@ETMarkets

What to Buy, Sell and Hold

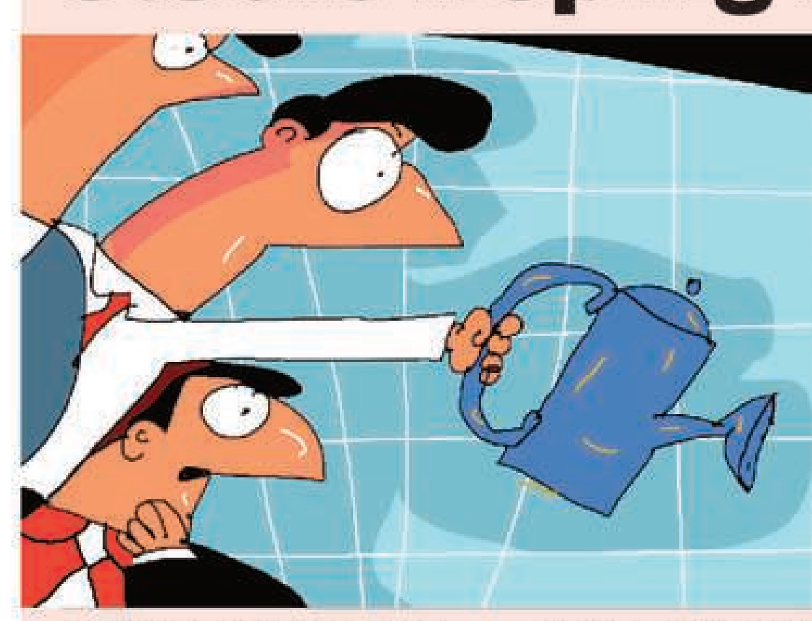
M&M Financial Services



- **Deutsche Bank** has a buy rating on **Mahindra & Mahindra Financial Services** and has revised target price to ₹570 from ₹580. Management's focus has shifted away from liquidity to growth, which has emerged as a key concern for any auto financier, the bank said. While the company remains comfortable on liquidity, NIMs and asset quality, growth could be weaker than consensus estimates, the bank said. The stock ended up 1.3% at ₹394.60 on Tuesday.
- **Edelweiss** has a buy rating on **Hindustan Unilever** with a target price of ₹2,039. The brokerage believes that Hindustan Unilever would be a beneficiary of the anticipated rural recovery and herbal-push, and expects its decent volume growth to hold up. With premiumisation sustaining, the brokerage expects earnings growth to improve despite macroeconomic headwinds. Shares of HUL ended down 0.42% at ₹1,756.35 on Tuesday.
- **ICICI Securities** has upgraded **Glenmark Pharmaceuticals** to add from hold and revised target price to ₹526 from ₹576. The brokerage has cut EPS estimates by 5-9% for FY20-21 to factor-in Ryaltris delay and lower margins. ICICI Securities said reduction of debt level in coming years would be important as it has assumed debt repayment of ₹300 crore each year in-line with the management's guidance. Reduction in interest cost would help in strong earnings growth, it said. Shares of Glenmark Pharmaceuticals ended down 1.05% at ₹455.75 on Tuesday.
- **Kotak Institutional Equities** has maintained reduce rating on **Axis Bank** with a fair value of ₹730. The readings from the annual report broadly reaffirmed that the core bank is well on track towards a more normalized business performance by FY20-21, the brokerage said. At current valuations and superior outperformance, the brokerage sees limited upside from current levels despite a lot to like in the change that it is seeing at the bank. Shares of Axis Bank ended up 2.49% at ₹781.85 on Tuesday.
- **IIFL** has an add rating on **Balkrishna Industries** with a target price of ₹860. Balkrishna's Annual Report points to a weak near-term outlook, due to macro headwinds; this is in line with muted volume guidance for FY20, said IIFL. Balkrishna's capex projects are on track, except the US plant, pending finalisation of plant location, said IIFL. The first phase of the captive carbon-black plant will commission in June-2019; margin benefit should start flowing soon. Shares of Balkrishna Industries ended up 2.92% at ₹762.70 on Tuesday.

LURED BY FALLING PRICES...

...Retail Investors Raise Stake in Poor Stocks Hoping for a Turnaround



BSE500 Top Losers Company	MCAP (₹ Cr)	CMP (₹)	Y2D % Rtn	Retail % Holding Mar 19	Dec 18	Sep 18	Jun 18
Reliance Communications	318.0	1.1	-92.1	37.2	22.8	21.4	21.6
Reliance Power	1,124.9	4.0	-86.1	20.9	12.7	12.6	12.6
Reliance Infrastructure	1,364.9	51.9	-83.6	14.2	9.6	9.6	9.5
Jet Airways (I)	836.1	73.6	-73.8	12.2	11.0	10.8	8.2
Reliance Capital	1,630.0	64.5	-72.0	17.1	16.9	14.7	14.8
Dewan Housing Fin Corp	2,366.2	75.4	-69.4	27.8	21.4	16.9	14.2
Manpasand Beverages	351.4	30.7	-65.4	13.2	13.3	12.2	7.4
Jaiprakash Associates	712.7	2.9	-62.1	34.7	32.4	31.2	28.0
HEG	5,454.8	1,413.2	-61.7	16.1	13.1	12.4	13.1
Eveready Industries	547.3	75.3	-59.5	16.5	13.7	14.7	15.2
Graphite India	6,578.1	336.7	-55.4	13.0	11.2	10.4	10.8

Compiled by: ETIG Database

Retail investors' holding in some of the worst performing stocks this year from the BSE 500 index has seen a steady increase. Some of these companies are ailing but analysts have been tempted by falling prices, mistaking falling prices for cheap valuations. "Retail investors are not able to understand the extent of the problem in these companies. Typically, they benchmark their view on stock price than fundamentals, which have deteriorated in case of these companies," said Abhumanyu Sofat, head of research at IIFL. "If fundamentals deteriorate, even at lower prices a stock may be expensive. Retail investors should not get into these companies and not bottom-fish," said Sofat.

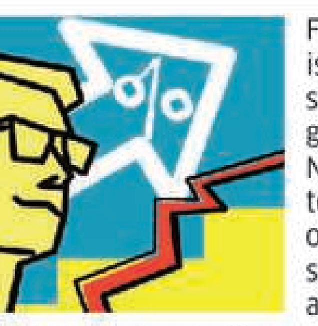
Reliance Communications has seen retail holding rise to 37.15% as a percentage of total shareholding in the March quarter from 21.4% in the September quarter. The stock has fallen more than 90% in the current calendar year. Similarly, other stocks from Anil Ambani's Reliance Group have seen retail shareholding increasing over the last three quarters. Reliance Infrastructure's retail stake slipped marginally in the December quarter from 9.58% at the end of September but spiked to 14.2% in the March quarter. Jet Airways (India), Dewan Housing and Jaiprakash Associates have also seen retail shareholding rising. These stocks have slumped over 50-70% this year. HEG and Graphite India have also seen share price falling and a reduction in retail shareholding but analysts said this is because of outperformance over the last few years.

"Retail investors have been buying shares which have been offloaded by either the institutional players or promoters – both of whom are probably better informed. Most retail investors are averse to booking loss on their portfolio holdings when they see prices of their holdings drop; they would typically look at adding or averaging out their positions irrespective of the reasons for fall in share price," said Deepak Jasani, head of retail research at HDFC Securities.

Many retail investors hold on to these stocks in the hope that fundamentals will turn around.

– Sanam Mirchandani

Day Trading Guide | Edelweiss



From the last six trading sessions Nifty is taking support near to our mentioned support range of 11650-11600, and is gaining its positive upside momentum. Nifty is still trading above the short-term moving averages. Directional oscillators are trading positive, which suggest that once Nifty starts trading above 11853 levels we can see a good upside momentum till 12000 and above that the next level is 12103. Downside 11600 will act as a strong support for Nifty.

Tech Picks

Sagar Doshi
Technical Analyst, Investment Research

NTPC — BUY, TARGET ₹145

Stock gave neckline breakout of inverse head and shoulder pattern with volume.

LAST CLOSE ▸ ₹**138.25** STOP LOSS ▸ ₹**133**

PFC — BUY, TARGET ₹143

Stock gave a Flag pattern breakout with volume. Stock is trading above short-term averages.

LAST CLOSE ▸ ₹**134.20** STOP LOSS ▸ ₹**130**

TATA MOTORS — BUY, TARGET ₹173

After taking support around 150 stock bounced back sharply and formed a bullish pattern.

LAST CLOSE ▸ ₹**160.35** STOP LOSS ▸ ₹**152**

IOC — BUY, TARGET ₹165

After taking support near to 200DEMA, stock bounced back sharply and formed a bullish.

LAST CLOSE ▸ ₹**154.55** STOP LOSS ▸ ₹**149.30**

F&O Strategy

JOAQUIM FERNANDES
Derivative Analyst

Derivative Analysis

The option structure in Nifty has been very volatile in the past few trading sessions as nifty maintains a range of 11850 and 11630. Rollovers are at its 4 month average, indicating that the expiry should be seen near 11800-11850 if we sustain above 11800 in Wednesday's session. Implied volatility is still on the lower side of 13-14% while realized volatility still trades higher at 17%.

Buy Nifty 11800 CE & PE (4th July Expiry) at CMP ₹187 Target ₹350 stop loss ₹120

Fx Technical

Madhavi Arora
Head Research, Forex & Rates

USDINR Status: USDINR is approaching immediate support of the 69.00 level where multi-year breakout zone is placed

Current Spot: 69.30

Call for the day: Buy on dips around 69.05

Target: **70.00** Stop Loss: **68.80**

GBPUSD Status: GBPUSD forms bullish engulfing pattern in weekly chart after finding support near 1.25 level

Current Spot: 1.2740

Call for the day: Buy on dips around 1.27

Target: **1.29** Stop Loss: **1.2640**

CLSA MAINTAINS its 'sell' rating on Tata Steel and JSW Steel which are trading at a steep EV/Ebitda to their global peers

'Weak Global Prices and Muted Local Demand Hit Indian Steel'

Our Bureau

Mumbai: Indian steel prices have come under pressure due to weak global prices and some moderation in domestic demand, said foreign brokerage firm CLSA. Maintaining sell rating on Tata Steel and JSW Steel, the brokerage sees a downside risk to its below-consensus estimates. Tata Steel & JSW Steel stocks are trading at steep EV/Ebitda to global peers, said CLSA.

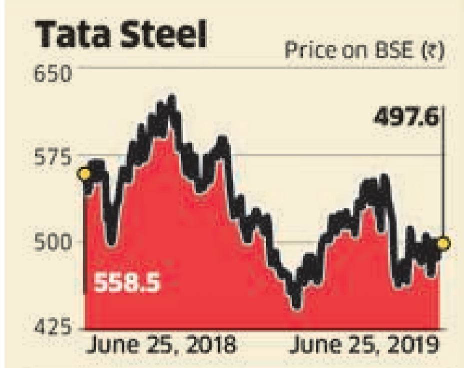
"Domestic steel demand has also softened in recent months led by funding constraints in government-led infra projects around elections. This should improve but the September quarter is seasonally weak due to rains and an uptick is likely to happen only by December quarter," said CLSA. "Demand in other sectors such as autos and residential property remains muted," the brokerage said. CLSA has retained sell rating on Tata Steel with a target price of ₹395. It has also retained sell rating on JSW Steel with a target price of ₹225.

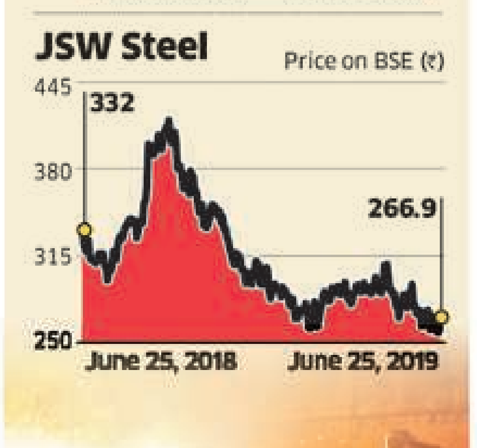
The brokerage said rising iron ore prices are seen as beneficial for Tata's backward-integrated India business but have not manifested in higher steel prices so far. European steel industry margins have fallen sharply, which poses further headwinds, especially given the joint venture with Thyssenkrupp is not going through, said CLSA.

Domestic steel demand should improve but Sept quarter is seasonally weak and an uptick is likely to happen by Dec quarter, says CLSA

The brokerage said JSW Steel should see a sharp decline in earnings in FY20 given weak steel prices. Any disruption in India's iron ore supply post the expiry of privately-owned non-captive mines in March 2020 also poses a risk, it added. JSW has turned aggressive for Bhushan Power, which could be value dilutive and stretch its balance sheet further, the brokerage said.

"Valuations for Indian steel companies are at a steep premium to global peers despite much higher leverage (net debt/ebitda). EV/Ebitda multiples of global steel companies have come down from 5-6 times historically to 4 times now, while Tata and JSW still trade at 6.2 times and 7.4 times FY20 EV/Ebitda," the brokerage said.





INDIA RATINGS REPORT

'State Oilcos' Credit Profile to Improve a Tad In FY20'

Our Bureau

Mumbai: Financial profiles of state-owned oil marketing companies would improve marginally in FY20 driven by higher Ebitda and better gross refining margins (GRM), India Ratings and Research has said.

The rating agency projects combined gross leverage of the three large state-run OMCs — Indian Oil Corporation, Hindustan Petroleum and Bharat Petroleum — to be between 1.9x and 2.2x during FY20 compared with 2.5x of FY19 and 2.5x in FY18. However, any higher-than-expected shareholder payout or subsidy receivable could have a negative impact on the expected credit profile, it added.

Hopes of a stable government and a strong March 2019 quarter helped by record marketing margins have driven a 10-12% rally in shares of IOC, BPCL and HPCL since January 1.

IOCL and HPCL gained 12% since the beginning of the year while BPCL rose 4% as against 9% Sensex return. Ind-Ra expects shareholder returns including dividends and share buybacks, which increased to ₹223 billion in FY19 to reduce in FY20.

'Retail Investors May Skip AB Sun Life's Pharma NFO'

In addition to drug makers, the scheme will also invest in allied segments

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Mumbai: Investors could stay away from the new fund offer (NFO) of Aditya Birla Sun Life Pharma and Healthcare Fund, said investment advisors.

This is the fifth new fund offer in the pharma and healthcare space in the last one year.

This NFO comes when pharma sector returns have disappointed investors. MFs including ICICI Prudential, Mirae Asset, DSP and IDBI have launched their NFOs in the last one year and there are now nine schemes investing in the pharma sector. Returns from the sector have been subdued in the last three years as drug makers grapple with compliance issues and pricing pressures.

As per data from Value Research, the pharma sector has lost 5.15% in the last one year and 2.38% over the last three years.

Aditya Birla Sun Life Pharma and Healthcare Fund, which will be managed by Dhaval Shah will close for subscription on July 5. The scheme will invest in allied segments like hospitals and diagnostics, wellness businesses or the global contract research and manufacturing services industry in addition to drug makers. The fund will pick up international pharma companies which have businesses that are not available in India.

The fund manager is betting on a revival in exports. With valuations 20% below long-term averages, the fund is looking for value picks. Financial planners said investors should stay away from sectoral funds and NFOs which do not have a track record.

"Sector funds take concentrated bets and are meant for informed investors. Retail investors could stay away and build their portfolios through diversified equity MFs," says Vijay Kuppa, founder, Orowealth.

Decoding Central Bankers' Language

▸▸ From Markets Page 1

These days central bankers are, generally speaking, trying to make their communications more transparent for a broad audience; on becoming Fed Chairman, Jerome Powell said he would attempt to communicate in "plain-English" and doubled the number of press conferences.

Policy makers have long been aware that their words can be as powerful as their actions for influencing markets. Bank of England Governor Mervyn King illustrated this in 2005 with his "Maradona theory of interest rates." He was inspired by Argentinian soccer player Diego Maradona, who in the 1986 World Cup dumbfounded five English players to score despite running in a straight line.

King's point was England's defense expected Maradona to swerve, so he didn't have to. Likewise, if investors expect the central bank to adjust policy to control inflation, markets will tighten or loosen by themselves, and the bank doesn't have to act.

But robots aren't that smart yet, according to Dirk Schumacher, a Frankfurt-based economist at French lender Natixis SA, which this month started publishing an automated sentiment index of European Central Bank meeting statements.

The main edge humans still have over machines is being able to read and understand ambiguity, Schumacher said. While Natixis' system can quantify how optimistic or pessimistic ECB policy makers are looking at word choice and intensity, it can't discern if a policy maker said something ironic — although arguably not all humans could either.

"It's not a perfect science and it's hard to see that humans will be replaced by these methods anytime soon," said Elisabetta Basilico, an investment adviser who writes about quantitative finance.

Prattle, which was recently acquired by Liquidnet, claims its software accurately predicts G10 interest rate moves 9.7 times out of 10. The system creates a unique lexicon for each central bank board member and analyzes language patterns over time, according to Schnidman. He said it's able to control for Chicago Fed President Charles Evans' frequent use of so-called straw-man arguments, a rhetorical device that deliberately exaggerates an opponent's position to undermine it. A Chicago Fed spokeswoman declined to comment.

The algorithm used by Nordea Bank Abp, the largest lender in the Nordic region, is sharp enough to notice if a sentence sticks out from the rest of the text, according to Kristin Magnusson Bernard, Nordea's global head of macro research. Backtesting shows it would have picked up on the importance of the famous three words, "whatever it takes," ECB President Mario Draghi uttered in July 2012 that ultimately saved the euro from collapse.

For now, human analysts are keeping their jobs — but admit to paying more attention to their biases: whether they are seeking to confirm previously held beliefs or following gut feelings that aren't backed by facts.

Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT

	SENSEX	NIFTY
Open	39131.94	11681.00
High	39490.64	11814.40
Low	38946.04	11651.00
Close	39434.94	11796.45
Change(Abs)	311.98	96.80
52-Wk High	(Jun 4)40312.07	(Jun 3)12103.05
52-Wk Low	(Oct 26)33291.58	(Oct 26)10004.55
3-Yr High	(Jun 4,19)40312.07	(Jun 3,19)12103.05
3-Yr Low	(Nov 21,16)25717.93	(Dec 26,16)7893.80

TURNOVER

Turnover in ₹ Crore, Shares & Trades in Lakhs

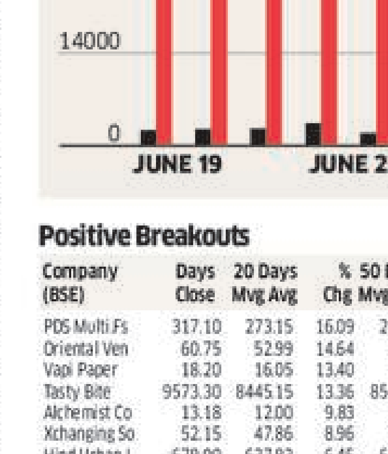
Date	BSE Turn	BSE Shares	BSE Trades	NSE Turn	NSE Shares	NSE Trades
25/6	1853	1847	9.97	29818	15160	106.24
24/6	3355	2584	9.14	25172	14185	101.18
21/6	2554	2073	10.91	39474	18586	131.31
20/6	2442	2299	10.78	33127	20406	126.94
19/6	2318	1933	11.09	33309	19382	132.11

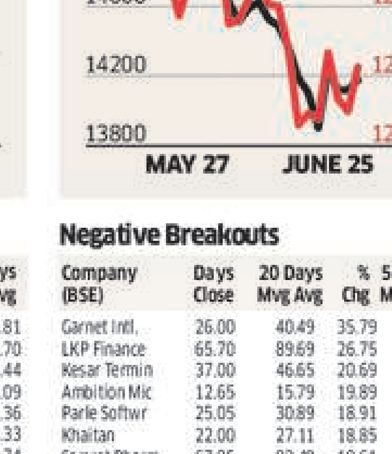
ADVANCE & DECLINE

BSE (Number of traded scrips)	'A'	'B'	Others	Total	NSE Total
Advances	269	479	512	1260	882
Declines	188	491	596	1275	765
Unchanged	3	30	134	167	83
Total	460	1000	1242	2702	1730

HIGHS & LOWS

BSE (Number of scrips)	'A'	'B'	Others	Total	NSE Total
52WK High	6	5	35	46	20
52WK Low	14	83	178	275	94
All High	4	2	8	14	8
All Low	5	26	41	72	29





52 WEEK AT NSE / * ALL TIME AT NSE

HIGH		BSL	22.65	INEOS Styrol	437.60	Prakash Cons	3.00
Axis Gold ET	3044.00	Cadila Healt	223.15	*Innovat.Tyre	15.05	Precot Merid	30.50
*DCB Bank	244.65	Californ.Sof	12.45	Jayant Agro	165.20	Priti Intl.	81.00
*Godrej Prop.	1004.35	*Capital Trus	133.60	Jay Bh.Marut	190.00	Quess Corp	553.35
Gold BeES	3060.00	*Celestial Bi	3.35	*Jindal Cotex	1.80	*Reliance Com	1.25
UTI Gold	3079.90	*Central Bank	20.30	*Jaypee Infra	1.45	*Reliable Dat	31.05
*HDFC AMC	1972.00	*CMM Infrapr.	5.95	JSW Steel	252.65	*Rudrabhishek	27.10
HDFC Gold	3150.00	Compuage Inf	12.40	Kirl.Electrc	10.65	*Rollatainer	1.80
HDFCNiftyETF	1232.10	*Confidence P	33.30	*Khaitan Elec	1.60	Sanwaria Con	5.70
HDFCSenETF	4164.54	*Cox & Kings	44.00	Kolte-Patil	197.80	Shipp.Corpn.	28.45
Kotak Gold	301.90	Cambridge Tc	29.20	Krebs Bioch.	75.00	*Som Distill.	105.50
*LICGSecLTETF	22.99	*Digicontent	13.15	*Kridhan Infr	10.35	*SEL Mfg. Co.	0.75
Quantum Gold	1517.00	DIC India	312.85	La Opala RG	182.00	Sintex Inds.	2.80
REC	162.40	*Digjam	2.10	Lakshmi Mach	5100.00	*SKIL Infrast	8.00
*ShubhLaxmiJe	143.40	*Dhunseri Tea	180.05	Lumax Ind	1225.00	Soma Textile	2.85
*Supreme Engg	36.80	Eastern Silk	1.25	Mah.Ras.Apex	78.75	*Spentex Inds	0.90
Tanla Solut.	71.00	eClerx Serv.	752.25	Mangalam Dru	30.85	*Sintex Plast	6.75
*Titan Co.	1320.85	*Empee Distil	4.90	Mangalam Tim	9.40	Sunflag Iron	33.10
*Trent	448.90	*Emami Paper	86.65	*Marathon Nex	88.40	*Sunil Hitech	0.35
UTI SensNx50	319.00	Emkay Taps &	117.00	Mayur Uniq.	265.00	*Superhouse	91.00
Voltas	654.80	*Eros Intnl.M	21.10	*Mcnally Bhar	3.30	Talbros Auto	150.20
LOW		*Ess Dee Alum	5.00	*MBL Infra.	5.65	*Tantia Const	2.05
*Adhunik Metl	1.30	Gabriel (I)	105.70	*McLeod Russ	15.45	Technocraft	409.20
*Ashapura Int	2.90	Guj.Amb.Exp.	162.20	*Mercator	1.45	TN Newsprint	166.30
Alpa Lab.	17.40	Gallantt Met	37.30	Mro-Tek	24.25	*Transwind In	7.45
*Alps Inds.	0.65	*Gammon Infra	0.35	*MSTC	83.20	*Trejhara Sol	20.95
*Arihant Foun	20.90	Genesys Intl	76.05	Munjal Auto	40.15	TTK Healthca	594.05
Ashapura Min	16.50	*GIC India	204.10	Munjal Showa	143.50	Ucal Fuel	135.00
Autolite	19.30	*Gillanders A	37.10	*Nagarjuna Oi	0.20	Umang Dairy	44.50
Balaji Tele.	56.85	GKW	558.35	*Nandani Crea	9.30	Unichem Lab	170.00
Bal Pharma	52.65	Glenmark Pha	451.60	Nectar Lifes	13.15	V2 Retail	147.20
Banco Prod.	117.80	GTN Inds.	7.40	*NEL Holdings	1.90	*Viceroy Hot.	1.70
Bann.Aman.Sp	148.05	Hilton Metal	11.35	*Nitin Fire P	0.55	*Videocon Ind	1.50
*Bharatiya Gl	2.00	Himat. Seide	150.80	Oracle Finl.	3020.45	*Viji Finance	0.45
Bharat Forge	430.15	Hind.Zinc	225.85	*Omkar Spec.	7.30	Vikas Ecotec	7.95
*Binani Inds.	13.80	*ICSA (I)	0.30	*Ortel Comm.	1.90	*Vikas Multi	2.25
BL Kashyap	8.00	*IFGL Refrac.	183.60	*Parabolic Dr	0.80	Weizmann For	365.00
*Blue Coast H	3.80	*IL&FS Engg.	5.25	Petron Engg.	7.75	Windsor Mach	20.55
*Bright Solar	14.00	*IL&FS Transp	2.65	Peria Karama	124.15	*Zicom Electn	1.55
*Bharat Road	73.45	*Indosolar	1.10	PPAP Auto	224.00		

Positive Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
PDS Multi.Fs	317.10	273.15	16.09	260.81
Oriental Ven	60.75	52.99	14.64	52.70
Vapi Paper	18.20	16.05	13.40	12.44
Tasty Bite	9573.30	8445.15	13.36	8534.09
Alchemist Co	13.18	12.00	9.83	11.36
Xchanging So.	52.15	47.86	8.96	46.33
Hind Urban I	679.00	637.83	6.45	641.74
Zenith Fibre	55.90	52.70	6.07	53.10
Quantum Gold	1516.00	1435.45	5.61	1413.91
Kotak Gold	300.43	285.33	5.29	282.25
Elegant Marb.	184.00	175.51	4.84	148.15
Wall St.Fin.	29.10	28.00	3.93	27.45
Divinus Fab.	23.95	23.28	2.88	22.27
Onward Techn	67.70	65.85	2.81	60.35
Sheela Foam	1305.90	1270.26	2.81	1291.74
Starteck Fin	24.10	23.45	2.77	23.89
MPS	561.05	547.58	2.46	509.79
Bhilwara Spn	15.50	15.13	2.45	13.65
Eldeco Hous.	1837.45	1806.80	1.70	1639.66

Negative Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Garnet Intl.	26.00	40.49	35.79	46.52
LKP Finance	65.70	89.69	26.75	101.00
Kesar Termin	37.00	46.65	20.69	50.96
Ambition Mic	12.65	15.79	19.89	16.75
Parle Softwr	25.05	30.89	18.91	29.16
Khaitan	22.00	27.11	18.85	30.20
Samrat Pharm	67.95	83.49	18.61	84.16
Suditi Inds.	20.50	25.15	18.49	24.62
Super Tann.	2.10	2.55	17.65	2.67
Bharat Road	73.75	88.46	16.63	95.92
Lambodhara T	37.10	44.07	15.82	44.36
Rexnord Elec	24.55	29.06	15.52	30.75
Intense Tech	29.00	34.09	14.93	37.00
NK Inds.	33.30	39.01	14.64	38.52
BLB	4.08	4.76	14.29	4.76
National Oxy	32.70	38.10	14.17	36.54
Bal Pharma	54.10	62.70	13.72	65.35
Agarwal Indl	124.40	144.19	13.72	157.71
Niraj Cement	13.15	15.23	13.66	15.76

FII ACTIVITY (₹ Cr.)

Date	Equity Buy	Equity Sell	Equity Net	Debt Buy	Debt Sell	Debt Net
24/6	3491	3434	57	2591	2797	-206
21/6	11011	12013	-1002	1823	1261	562
20/6	4552	4731	-179	1750	1071	679
19/6	4563	4585	-23	2959	2155	804
18/6	4627	4561	66	1275	1457	-181
Tot Jun	78178	79269	-1091	36162	27757	8404
Total 2019	699816	622823	76993	187481	177684	9797

MF ACTIVITY (₹ Cr.)

Date	Equity Buy	Equity Sell	Equity Net	Debt Buy	Debt Sell	Debt Net
24/6	2520	1272	1248	7848	8399	-551
21/6	2447	1944	503	8538	7243	1295
20/6	2602	1485	1117	8479	7199	1280
19/6	2116	2165	-49	9270	6830	2439
18/6	2117	1592	526	8774	6182	2592
Tot Jun	32245	27573	4672	153427	112064	41363
Total 2019	297626	285852	11773	1290027	1006191	284837

Spurt in Volumes at BSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
AMJ Land Hol	1717032	1956	87668.01	16.30
Mold-Tek Pac	56389	427	13111.73	251.15
LGB Forge	131638	1323	9846.95	3.30
Sagar Prod.	65933	1221	5299.34	6.52
Sun Retail	474000	10636	4356.41	28.95
Akashdeep Me	139000	3379	4013.44	40.65
TAAL Enterp.	37666	1106	3305.33	289.15
Chola Invt.	913751	33723	2609.62	278.15
V-Guard Inds	818722	32014	2457.41	237.35
Torrent Pow	618415	26560	2228.36	272.05
Int.Conveyor	316790	14236	2125.33	27.15
Petronet LNG	1279771	67830	1786.72	242.05

Spurt in Volumes at NSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
Hind Aeronau	521377	7717	6656.21	720.30
ICICI Lom.GI	19066644	412080	4526.93	1102.00
Jagran Praka	952372	35869	2555.13	105.90
Sheela Foam	53253	2443	2080.00	1319.35
LGB Forge	74479	3789	1865.89	3.10
V2 Retail	262388	15505	1592.28	154.50
Cox & Kings	6050448	359317	1583.88	50.35
Mold-Tek Pac	172819	12392	1294.65	254.90
Torrent Pow	7730501	565952	1265.93	271.70
Jindal Photo	234817	18955	1138.81	27.70
GIC India	606703	50163	1109.47	206.90
DB Corp.	268941	22883	1075.30	195.15

Best Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Harish Text.	64.60	37.30	73.2	7577
Chandra Prab	32.30	20.90	54.6	15680
Jindal Photo	28.10	18.45	52.3	7211
Uday Jewel	81.30	55.40	46.8	8371
Cantabil Rtl	245.85	185.70	32.4	11321
1 Month				
Perfect-Octa	1.87	0.92	103.3	8971
Goenka Busin	1.02	0.57	79.0	7856
Gradiente In	1.78	1.00	78.0	52002
STL Global	11.25	6.85	64.2	44571
Uniply Inds.	61.25	38.50	59.1	75225
3 Months				
OCL Iron & S	6.93	2.42	186.4	44878
Ashari Agen.	17.70	7.00	152.9	116516
Eins Edutech	0.67	0.28	139.3	96158
7NR Retail	80.00	36.70	118.0	41481
Osiajee Text	26.35	12.39	112.7	33975

Worst Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Windsor Mach	20.55	49.90	-58.8	20105
Eros Intnl.M	21.10	40.95	-48.5	32924
Nutraplus In	7.25	13.90	-47.8	37588
Sintex Inds.	2.76	5.04	-45.2	447436
McLeod Russ	15.45	27.85	-44.5	134214
1 Month				
Manpasand Bv	30.70	103.70	-70.4	64090
Eros Intnl.M	21.10	68.85	-69.3	191790
Kridhan Infr	10.35	33.70	-69.3	63897
Windsor Mach	20.55	64.40	-68.1	47799
Ashapura Int	2.66	7.95	-66.5	7463
3 Months				
Pro Fin Cap.	28.25	297.95	-90.5	11421
McLeod Russ	15.45	93.05	-83.4	152497
Mercator	1.25	7.49	-83.3	403175
Ashapura Int	2.66	15.38	-82.7	10631
Kridhan Infr	10.35	45.70	-77.3	34723

F&O Corner-NSE

Positive Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Reliance Pow	4.00	4.05	1.25	-9.48
India Cement	104.95	105.60	0.62	-5.69
Tata Power	66.30	66.70	0.60	-28.97
IRB Infrast.	97.05	97.55	0.52	-16.39
MRPL	61.60	61.90	0.49	-20.08
Glenmark Pha	455.55	457.60	0.45	-28.47
Tata Comm.	486.05	488.10	0.42	-4.76
Vodafone Ide	12.10	12.15	0.41	-26.19
Castrol (I)	137.55	138.10	0.40	-23.04
Wockhardt	386.50	388.05	0.40	-15.16

Negative Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Jet Airways	73.60	70.25	-4.55	-24.22
Dewan H.Fin.	75.45	72.10	-4.44	-22.68
MindTree	952.45	930.05	-2.35	-19.58
Just Dial	764.40	747.45	-2.22	-27.00
Rel Capital	64.45	63.40	-1.63	-22.09
Kaveri Seeds	471.70	466.65	-1.07	-17.24
IDBI Bank	35.15	34.95	-0.57	-44.89
ICICI Prud.L	372.10	370.25	-0.50	-22.00

Active Calls

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	11800.00-Jun	42520125	2474775	-28.30
NIFTY	11900.00-Jun	30295125	2285850	-21.82
NIFTY	11700.00-Jun	28309350	1176975	-28.76
SBI	360.00-Jun	27744000	4866000	-6.35
Yes Bank	120.00-Jun	20037500	7441000	-8.91
NIFTY	11750.00-Jun	18680025	763200	-44.14
NIFTY	11850.00-Jun	18575700	1006425	-1.32
NIFTY	12000.00-Jun	17899050	3487050	-11.24
SBI	355.00-Jun	17616000	2661000	-14.46
BANKNIFTY	31000.00-Jun	14558620	887180	-14.73

Active Puts

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	11700.00-Jun	37861050	4019925	40.70
NIFTY	11600.00-Jun	27409350	2947800	18.50
SBI	350.00-Jun	20673000	4242000	10.04
NIFTY	11800.00-Jun	18201975	1940850	29.44
NIFTY	11650.00-Jun	17234475	1232250	39.76
NIFTY	11500.00-Jun	16928100	2799750	-3.78
NIFTY	11750.00-Jun	13019025	1163925	152.30
SBI	345.00-Jun	12015000	1995000	-14.30
BANKNIFTY	30500.00-Jun	12006440	994360	43.21
SBI	340.00-Jun	11235000	3951000	-6.33

Future OI Losers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Berger Paint	1007600	58.89	317.75	1.05
Adani Enterp	9352000	53.26	150.60	1.79
Century Text	1273800	49.88	938.50	0.74
Bajaj Auto	941250	47.87	2847.25	0.87
JSW Steel	11646000	47.42	266.95	3.41
Multi Com.Ex	618800	47.35	803.20	1.63
Britannia	956200	47.07	2806.50	1.03
Tech Mahindr	4245600	46.77	726.45	-0.40
United Brew.	368200	46.00	1341.30	-1.57
Ajanta Pharm	153500	45.86	974.65	1.64

Top Sectoral OI Gainers

Sector	Open Interest	Chg in OI (%)	Trd Qty	Chg in TQ (%)
Medical Services	1490000	9.08	2669000	75.07
Leather	1752300	7.24	1986600	12.00
Trading	34208000	5.65	42632000	169.89
Consumer Durables	14251000	5.19	19281250	58.38
Real Estate	51767800	3.61	44324400	-4.46
Textiles	11910375	3.29	14946400	50.78
Automobiles	215288300	2.69	203945750	53.71
Metals	90169600	2.00	76614700	-1.32
Paints & Varnishes	9315400	1.99	7902400	40.22
Cement	33874400	1.49	49107300	177.22

Market-Wide Position Limit

Company	MWPL (Lakh)	OI (Lakh)	MWP (%)	Chg in OI (%)
Jet Airways	111.33	102.96	92.49	-15.96
Adani Power	1930.65	1763.80	91.36	-3.39
Dewan H.Fin.	381.55	316.53	82.96	0.54
Pun.Nat.Bank	2084.26	1710.52	82.07	-0.84
Rel Capital	260.95	206.82	79.26	-8.35
IDBI Bank	393.24	291.14	74.04	-5.42
Adani Enterp	551.69	394.72	71.55	3.87
SAIL	2065.28	1433.40	69.40	-2.40
Relian.Infra	305.43	211.26	69.17	-10.09
PC Jeweller	334.76	222.95	66.60	-9.67

Top Sectoral OI Losers

Sector	Open Interest	Chg in OI (%)	Trd Qty	Chg in TQ (%)
Floriculture	432000	17.24	475500	9.31
Plastic Products	18549000	14.59	22347000	43.69
Fertilisers	9044700	10.78	7040600	103.93
Diamonds	8801000	10.63	10848500	-2.05
Transport	7412037	10.11	8540077	41.81
Capital Goods	249403675	7.94	172488050	1.55
Tyres	15862770	6.93	28857850	157.54
Consultancy	2665600	6.07	6252400	96.05
Granites & Ceramics	2086500	4.24	2013700	24.32
Banks	933484570	4.18	918172041	42.17

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THE LIQUIDITY DEBATE

Surplus or Deficit?

When it comes to interest rates, banks rarely follow RBI. After trying out many tools, there's a realisation in the central bank that its liquidity framework needs a revamp, so there comes a new panel. Atmadip Ray explains why the time has come to effect a change

Eight years ago, when Dr Manmohan Singh was serving his second term as Prime Minister and India's retail inflation neared 9%, the central bank chose to have a hard look at the liquidity adjustment framework to make its rate signals more effective.

A panel headed by Reserve Bank of India executive director Deepak Mohanty suggested that the liquidity adjustment facility operate in a deficit mode, with the repo rate, the rate at which RBI lends to banks, being the single policy rate to unambiguously signal monetary policy stance. Citing an example, the panel said a 100 bps change in the repo causes around 80 bps change in the weighted average call rate (WACR) over a month. However, the strength of the response turns out to be relatively small in a surplus liquidity situation. In theory, the job of the central bank is to anchor the overnight call money rate around the policy rate. While this objective works better in developed economies, it remained pretty wayward in India over the last decade.

Keeping liquidity "in deficit" is easier said than done.

The banking system was awash with funds after demonetisation when humble savers were forced to dig out money kept under the mattresses and deposit them in banks. Former Governor Urjit Patel did his bit to suck out liquidity and restore normalcy, but then lost his chair for sticking to his ground on "slightly deficit" liquidity even after the non-bank credit crisis of 2018, antagonising the government. Patel had a rift with the fiscal authority on issues such as the fate of RBI's excess reserves and central bank autonomy.

His successor Shaktikanta Das, who initially followed the 2011 liquidity guidance, has now flagged expectations of easier flow of funds, setting up an internal working group that will review the existing liquidity management framework, suggest measures to simplify the system, and clearly communicate the objectives, quantitative measures and toolkit of liquidity management. The group is expected to submit its report by mid-July. System liquidity was in surplus of ₹16,500 crore at the end of last week vs ₹49,500 crore in the previous week.

ANIRBAN BORA

CHANGE IN CONTOURS

Liquidity in the system turned into an average daily surplus in June after remaining in deficit during April and most of May due to restrained government spending. RBI said that transmission of the cumulative reduction of 50 bps in the policy repo rate in February and April 2019 was 21 bps to the weighted average lending rate (WALR) on fresh rupee loans. Interest rates on longer tenor money market instruments remained broadly aligned with the overnight weighted average call rate, reflecting near full transmission of the reduction in policy rate.

The central bank lowered the policy rate by another 25 bps on June 6, making it the straight third rate cut in the year. The central bank has also changed its stance to accommodative from neutral, which means there would be no possibility of a rate hike in the near horizon. More critically, Das said that the central bank would ensure adequate liquidity in the system for all productive purposes.

MARKET GIVES A THUMBS UP

There are many options for the new committee. The Reserve Bank's MPC could be advised to look beyond the WACR to gauge the liquidity situation in the economy.

"Like major central banks, MPC should look at the entire term structure of money market rates to gauge the efficacy of its liquidity stance," said B Prasanna, head of global markets groups at ICICI Bank. "Second, RBI may ease the daily CRR maintenance framework from the current 99% compliance to 80% or so. This will be indirectly relaxing CRR without officially cutting it. This will improve the banking liquidity condition."

Corporate bond yields in the secondary market in April and May were lower than the lending rate of banks, indicative of the faster transmission of the RBI rate cuts in the bond markets. Corporate bond yields (weighted average in the secondary markets) were 9 bps lower than the banks' marginal cost-based lending rate (MCLR) in April and 44 bps lower in May, said CARE Ratings. The 10-year government securities benchmark yield has also declined by about 56 basis points from its average in April 2019 to about 6.86%.

The softening of bond yields in the secondary market and the consequent softening in the cost of borrowing in the primary market coincided with a rise in bond issuances. Prime Database showed an 86% monthly jump in volume to ₹45,539 crore in May. The weighted average cost of issuances in the primary market was 13 bps lower at 8.49% compared to the month-ago rate.

At the heart of the mismatch between the RBI's policy and the banks' failure to pass on the benefit to the borrowers is the slowdown in household savings.

"Deposit rates became soft in June as compared to the rates in April. But they are not as soft as was expected by the regulator. This is because small savings rates still remain elevated. A correction is needed in small savings rates for better transmission of monetary policy," said Allahabad Bank chief executive director SS Mallikarjuna Rao.

The transmission in lending rate was restricted merely to new loans. The weighted average lending rate on outstanding rupee loans rose by 4 bps as past loans continue to be priced at high rates.

"Increased government borrowing and elevated small savings rates have rendered deposit mobilisation by banks expensive. Also, India's consumption demand is still not a pronounced credit fuelled or leveraged demand," Sunil Kumar Sinha, principal economist at India Ratings and Research, said ahead of the third rate cut of the year.

The situation at the current juncture has become further complicated due to the crisis in both the banking and the non-bank sectors. While banks are saddled with about 11% of their loans turning bad, NBFCs are struggling with solvency issues leading to credit freeze.

This creates a sense of déjà vu. Easier fund flow in inter-bank system in the yesteryears has led to credit underwriting crisis more often than not. RBI, which is at the cusp of cleansing the banking sector balance sheet after a four-year fire-fighting, should not allow it go waste.

RBI may do well in harmonising the definition of liquidity and create a more effective communication channel among itself, market players and the government.

"The market often confuses between the liquidity availability with the willingness of entities to lend to one another, which is an independent commercial decision," said CARE Ratings chief economist MadanSabnavis.

Rationalisation of market expectations and new ideas and tools are essential, but at the core of the operating framework is monetary transmission.

Unlike Banks' Troubles, NBFC Crisis will Hurt All

Guest Column

SRINIVASAN VARADARAJAN

The last few weeks and months have seen events unfolding in the fixed income markets evoking varying reactions from different stakeholders. While some of these events have been waiting to happen for a while, some of these reactions are surprising.

Sample some. "Slippages of banks over the last few years have been astronomical. The size of troubled exposure from mutual funds and NBFCs are negligible compared to that." Another one: "MFs have redeemed multiple lakh crores of investor money over the last six months. What has run into rough weather is very small."

All of the above are irrefutable and true. However, this misses a very important difference. Who is the stakeholder bearing the pain?

In the case of slippages of banks, the numbers kept climbing and a majority of banks reported losses for multiple quarters/ years. There was no run on deposits on any bank and the system continued to function normally, albeit with a much lower risk appetite. This was because the entire pain was borne by the shareholders. The majority of the losses were from PSU banks and irrespective of how bad the financial metrics were, the solvency of these institutions was never in doubt on account of the government being the principal owner of these banks. The shareholders of large private sector banks went through a rough roller coaster ride but they always had adequate capital to weather the storm. This meant that the depositor (the unsophisticated man on the street) was totally insulated from the crisis and the regulator could work with the banks to chart the way forward with the shareholders coughing up the required capital to ensure it does not spill over to other stakeholders.

The current context is very different. The size of the stressed exposure with MFs and NBFCs are a fraction of the stressed exposures the banks have had to recognise and resolve. But the hue and cry from the media, public and other observers are as shrill, and possibly more, than what the banks had to contend with. This is logical too, considering who is bearing the pain this time around. It is the individual investor, the unsophisticated common man on the street. These individuals are not the punters in the stock market, but people who have moved from bank FDs into debt funds and debentures seeking marginally higher yields and possibly better post-tax returns. The threshold for pain or losses are much lower for these investors and clearly the risks associated with these instruments were not something they were aware till it hit them recently. The volatility of returns associated with these instruments was not something that was apparent or was highlighted at the time of investment. This makes them feel that they have been short changed as events have taken some unanticipated twists and turns.

The idea of stating the above is not to play the blame game but understand the basic issue the system is grappling with today and chart the best way forward. Though it is early days, we have made reasonable progress in 'financialisation' of savings and these events should not undo the good work done till date. Trust in the system as a whole should not erode, even as players can go through their own catharsis. For this, it is important to isolate the troubled entities and exposures and proactively act to minimise the impact on the overall system.

Easy to say but tough to execute and succeed! But even more detrimental would be to assume there is no systemic risk and the system can take care of the few stressed exposures by itself. No crisis is systemic till it becomes one! Financial system interlinkages are impossible to unravel till it plays out.

Let us be clear here. What is being sought to be done is not a bailout. Like the banking system crisis, the shareholders of stressed entities need to pick the tab and the market is making sure they do. If the equity value is eroded, the debt holders will have to partake in the bloodletting and we are seeing initial signs of that. The objective should be to minimise the pain of the debt holders since the pain threshold of these stakeholders is low and the long- term negative impact of driving them out of this market is very high.

The execution template for achieving this is the same as what was done in the banking crisis. Take the large stressed exposures in the system (say any aggregate exposure above ₹500 crore with NBFCs and MFs). These could be real estate exposures, structured finance transactions and below investment grade asset pools. Drill down the conduct and capital structure of these exposures and what is the sustainable debt for these exposures. The play book could be just as what was done during the bank AQR process. One key improvement that is needed is to facilitate quick asset sales or management change through a simple auction type process. This can be achieved by disposing assets and not trying to sell entities to make it clean and easier for buyers.

Not easy to execute and succeed but not going down this path can impose larger long-term costs on the system. The longer it takes to unravel this, the secondary impact on the banking system will continue to mount and stress will spread to other customer segments. More importantly, the last thing we need today is a loss of confidence in the system and a run on any entity in the financial system, least of all a bank.

(The columnist is a financial market expert)

Short Takes

RIL Set to Raise Over $1 B in Overseas Loans

MUMBAI: Reliance Industries, the second largest company by market value, is set to raise $1.85 billion via overseas loan, the company said in a statement to BSE. "The company has entered into agreements with offshore lenders for availing long-term loans aggregating $1.85 billion, primarily for meeting a part of its planned capital expenditure, in the normal course of its business," the company said in a statement on BSE. Earlier on June 21, **ET** wrote that the company was planning to raise $1.85 billion via overseas loan. In this context, we would like to inform you that the company on an ongoing basis evaluates financing opportunities with lenders in normal course of business.

Warburg Pincus Sells Stake in ICICI Lombard

MUMBAI: American private equity firm Warburg Pincus on Tuesday sold 3.15% stake in insurance company ICICI Lombard General Insurance to raise about ₹1,577 crore, according to NSE data. Warburg Pincus firm Red Bloom Investment sold a total of 1.43 crore shares at a price of ₹1100.2 per share. Shares of the general insurance company declined 6.22% to ₹1102.5 on Tuesday.

SBI Life OFS for Retail Investors

▸▸ From Markets Page 1

"The SBI Life OFS offers an excellent opportunity for investors with a long-term horizon given the strong distribution footprint of its parent SBI, improving protection share, lowest operating cost ratios, improving margins and tailwinds from financialisation of savings," said Madhukar Ladha, analyst at HDFC Securities.

"We expect SBI Life to deliver strong FY19-21 value of new business at a CAGR of 15.5% pa and RoEVs of 17.5-18%," he added.

Kajal Gandhi, analyst at ICICI Securities, too said the growth trajectory remained intact for SBI Life insurance over the long term.

"Strong distribution network, cost control and focus on high margin protection business and rising persistency are expected to result in healthy operating RoEV at 18% in FY 2020-21," she said.

May Outflows from India Less than China, Taiwan

Foreign investors sold fewer shares in India compared with other markets like China and Taiwan in May with the selling largely led by non-ETF funds.

Kotak Institutional Equities' FPI tracker show they sold $642 million worth of shares in May in India compared with $3.6 billion in China, $987 million in Taiwan and $848 million in Brazil.

The selling in India was mainly led by non-ETF funds. India-dedicated funds, however, were net buyers of $187 million after continued outflows over the past 15 months. GEM funds sold shares worth $517 million led by $320 million of ETF outflows and $196 million of non-ETF outflows. The Sensex and Nifty gained 1.8% and 1.4%, respectively, in May as domestic mutual funds pumped in over ₹5,200 crore.

Allocation to India by Asia ex-Japan funds increased to 14.2% in May compared to 12.8% in April while allocation to India by GEM funds increased to 10.7% in May from 10% in the previous month. Allocation by Asia ex-Japan non-ETF funds to India jumped to 14.8% from 13.5% in April, while allocation to India by GEM non-ETF funds increased to 10.9% in May from 10.1% in April.

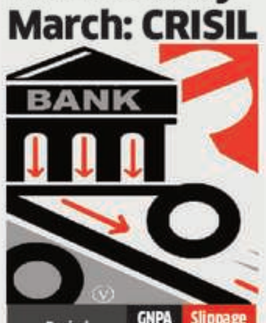
– Our Bureau

India Fund flows (in $ million)

	India-Dedicated Funds	GEM Funds	Other Funds	Total
May 2019	187	-517	-312	-642
3-months	-404	-234	-529	-1,167
6-months	-2,253	1,398	-841	-1,696
12-months	-5,706	132	-1,517	-7,091
CY2019	-1,427	1,701	-492	-218
CY2018	-5,644	1,267	-69	-4,445
CY2017	3,842	5,653	1,892	11,387

Data as on May 31, 2019 Source: EPFR, Kotak Institutional Equities

Gross NPAs of Banks may Fall to 8% by March: CRISIL



Period	GNPA (%)	Slippage Ratio
Mar-16	7.5	6.0
Mar-17	9.5	5.3
Mar-18	11.5	7.4
Mar-19	9.3	3.7
March 2020 (Estimated)	8	3.2

Banks' asset quality is set to see a marked improvement by the end of the current fiscal on expected recoveries from stressed accounts in NCLT and reduction in fresh additions to slippages. According to a report by credit rating agency CRISIL, gross NPAs in the banking system are set to fall by 350 bps to 8% by March 2020 from 11.5% in March 2018.

Since 2016, loans worth ₹17 lakh crore have been identified as NPAs (non-performing assets) with 80% of these loans held by public sector banks. Aided by policy action by RBI, such as PCA and stringent NPA identification norms, asset quality saw improvement in 2019.

CRISIL estimates the trend to continue based on the assumption that the resolution process of stressed assets would contiue at a faster pace.

–Ashwin Manikandan

SIGNIFICANT EVENT RISK FOR EMS, CHINESE YUAN

Trump-Xi Meet: Traders Positive, but any Change in Mood to Hit EM Flows

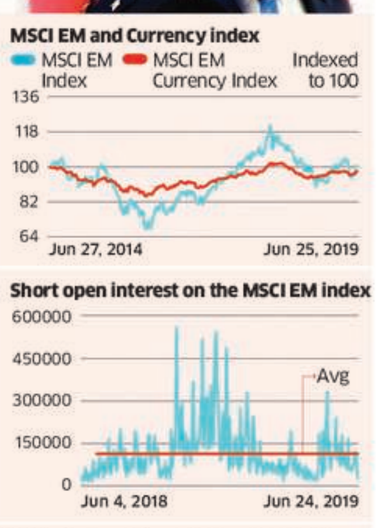
The MSCI Emerging Market index – a gauge of developing nations' equity markets – has gained 10% since the beginning of 2019, the best return on year-to-date basis in the past two years. However, its resilience will be put to test in the coming days. The US president and Chinese Premier will be meeting on June 27-28 during the G-20 summit at Osaka to discuss the tariff issues between the two countries. Its outcome will be crucial for the emerging market (EM) fund managers in deciding the course of action.

Derivatives market data show that traders expect a positive outcome. The short interest on the MSCI EM ETF is 27,135 contracts compared with a one-year average of 1.14 lakh contracts. This reflects the market's expectation of a limited downside from the current level. The dollar index – DXY – has been trading below its 200-day moving average. DXY and emerging market equities share a negative correlation. The EM currencies and bonds delivered their best weekly performance since 2017 in the week ended June 22.

The Donald Trump and Xi Jinping meeting is turning into a significant event risk for the emerging market fund managers. Particularly, it has resulted in higher volatility in the Chinese currency. Any slide in the yuan beyond seven per dollar from the current level of 6.87 may trigger a fall in equities. The yuan has been the second-worst performing currency among emerging market units in the past three months after the Turkish Lira.

Any change in fund managers' stance on their EM exposure after the Trump-XI meeting will have a bearing on India given the rising inflow of funds over the past few months. The allocation of global emerging funds to Indian equities rose to 10.7% in May from 10% in the previous month, according to Kotak Institutional Equities.

– Ashutosh R Shyam/ET Intelligence Group



ET in the Classroom

The Many Moods of Yield Curve

The inversion of the US yield curve for the first time in a decade has stoked fears of recession. Economists consider it as one of the most reliable leading indicators of recession and contraction in the GDP growth. This has prompted several central banks to adopt accommodative monetary policy involving benign interest rates. It, therefore, becomes necessary to know the concept behind the yield curve and what its behaviour means.

ANIRBAN BORA

What is an inverted yield curve?

When the short-term interest rate is higher than the long term, the yield curve looks inverted. The US Federal Reserve's preferred measure to gauge inverted yield curve is the difference between the three months and ten years bond yield and whether it remains in negative territory for the ten consecutive days. Historically, when this happens, there has been a recession in the next 140-487 days in the US.

What is a yield curve?

A yield curve is a graph of interest rate on all government bonds ranging from the short-term debt (one month) to long-term debt (could be high as 30 years). Typically, the short-term bond has lower interest rate compared with the long-term bond reflecting the higher perceived risk of the latter. Hence a graph of the interest rate of the short-term bond and longer-term will be an increasing line chart. This in technical parlance is called an upward sloping curve.

Why inverted yield curve happens?

The shorter-term bonds are highly sensitive to the central bank's interest rate tweaks as compared with longer term bonds, which are more linked to inflationary expectation of the economy. The inflation shrinks the purchasing power of the bond's future performance. This means in times of higher inflation, investors ask the yield for longer tenure to compensate for inflation risk. However, when inflationary expectation appears to be stable in the long term, investors tend to move into long-term safe-haven bonds, even though they may offer modest yields.

How the US inverted yield impacts Indian equities?

The flat or inverted US yield curve has historically augured well for the Indian stock market. For the past two decades, the Indian market has generated average monthly returns of 1.7% during periods of yield curve flattening in contrast with 1.3% decline during periods of rising interest rate, according to HSBC.

TEXT: **Ashutosh Shyam**

Bharti Airtel Prepays Over ₹22,000 crore of Domestic Loans

▸▸ From Markets Page 1

Airtel's recent decision to raise a whopping ₹32,000 crore through the ₹25,000-crore rights issue and bond sales of ₹7,000 crore was one of the largest fund-raising exercises by an Indian company. Its stated objective was to cut debt and financing costs and boost cash flows to meet capex needs.

The company is also raising $750 million separately through an IPO of its Africa unit, besides preparing to sell a significant stake in the Bharti Infratel-Indus Towers merged entity.

Brokerage Credit Suisse estimates that Airtel's net debt to Ebitda or leverage ratio would fall to 3.3x (from around 4.4x level), on the rights issue proceeds and a likely sale of a further stake in Bharti Infratel.

Global ratings agency Fitch expects Airtel's revenue and operating income (read: Ebitda) to grow by mid-single digit percentages in FY20, during which the telco is also estimated to pump in a whopping $4 billion (₹28,000 crore) of capex to bolster 4G networks and fibre optics infrastructure.

Further, it estimates the company's India mobile business Ebitda will rise 15-20% this fiscal, driven by strong growth in data usage and higher blended ARPU, especially as competition eases and incumbents focus on profitability.

Tweet of the Day

David Rosenberg
@EconguyRosie

Memo to the growth bulls: capex declines back-to-back (as is the case) happen more than 60% of the time in outright recessions and a mere 5% in expansions. My advice is to play the odds.

Quarts & Ounces

ET Index

COMMODITIES (2003=1000)

	CHANGE		
Bullion			0.55
DAYS INDEX	PREV DAYS		LAST WEEK
4804.6	4778.1		4724.7
Cement			0.00
DAYS INDEX	PREV DAYS		LAST WEEK
2397.3	2397.3		2497.3
Edible Oil			0.00
DAYS INDEX	PREV DAYS		LAST WEEK
1537.1	1537.1		1527.4
Foodgrains			-0.02
DAYS INDEX	PREV DAYS		LAST WEEK
2384.6	2385.2		2385.5

₹168 CRORE
INDIA'S EXPORTS OF FRESH VEGETABLES TO THE UK IN 2017-18

Did You Know?

Seychelles Plans to List World's 1st Security Token

Seychelles' securities exchange plans to list the world's first regulated security token on a national stock market. Tokenized shares will be traded in the Indian Ocean archipelago alongside existing stock for the company, MERJ Exchange, which operates the bourse, said in a statement on Tuesday. The planned date of the listing wasn't given. Tokenized stocks are shares in a business in the form of digital assets such as cryptocoins. The use of blockchain technology, a decentralised ledger that underpins cryptocurrencies like Bitcoin, allows the easy transfer of these assets between buyers and sellers.
– Bloomberg

Europe Earnings Recession Risk is Back as Stock Rally Stumbles

London: Last week's stock optimism may be short-lived as investors head into an earnings season that looks set to deliver more bad news than good. The pace of profit downgrades is exceeding upgrades by the most since January, according to Citigroup's earnings revisions index for continental Europe, posing a threat to this month's equity rally spurred by dovish central bank comments.

Sanford C Bernstein strategists said on Monday that although global earnings recession isn't their base-case scenario, there's a "real" possibility of one in Europe amid trade-war and policy uncertainty. Although the euro-area economy showed signs of stabilisation in June amid improving manufacturing data in Germany and France, there's growing concern that the rest of the region is sliding closer to stagnation. "The damage from the trade war is likely to be seen most clearly in Europe. Europe is highly dependent on global trade and capex — the two components of global growth that are faltering," said Karen Ward, chief market strategist for EMEA at JPMorgan Asset Management. The Stoxx Europe 600 on Tuesday was down for the third day, the longest losing streak since March. — **Bloomberg**

DEEP DIVE Credit drops to ₹1.96 lakh crore at the end of March from ₹2.83 lakh crore in the year earlier; Worst hit are cash credit facilities to small businesses which have fallen 88%

Slump's Real. NBFC Credit Falls 31%. Over to RBI, Govt

Saloni.Shukla@timesgroup.com

Mumbai: Credit disbursals by non-banking finance companies (NBFCs) have plunged by a third in the year to March after they were gripped by the liquidity squeeze that followed the unexpected default by Infrastructure Leasing & Financial Services (IL&FS) in September last year. Given that NBFCs contribute almost 20% of the total credit in India, the numbers reflect the challenge this poses to the government's plan to revive the economy.

NBFC credit dropped 31% to ₹1.96 lakh crore at the end of March from ₹2.83 lakh crore in the year earlier, according to data compiled by credit bureau CRIF Highmark and industry body Finance Industry Development Council (FIDC). Automobile, agriculture, MSMEs (micro, small and medium enterprises) and property-related loans registered a drop of 50-80%. "The slowdown is real," said the CEO of a troubled NBFC. "The government and the regulators have to take note of this and act fast, otherwise we are headed towards a huge consumption collapse and eventually an economic recession."

Worst hit were cash credit facilities to small businesses, key to the growth recovery plan as generators of employment, which plummeted 88%. Auto loans dropped 69%, while secured business loan disbursals fell 62%. Farm credit dropped 55%, education loan sanctions dropped 43% and housing loans slumped 23%. Apart from IL&FS, repayment concerns about Dewan Housing Finance Corp Ltd (DHFL) and the Essel Group have pushed funding costs at NBFCs to multi-year highs. Spreads on top-rated five-year bonds of Indian NBFCs have risen 70 basis points, or 0.7 percentage points, in the past year. A basis point is 0.01 percentage point.

The NBFC sector, save for a handful of well-managed companies, has been under pressure since the IL&FS default. Mutual funds, a key lender to them after being flooded with cash from investors, have frozen funds because of redemption pressures. Cash-strapped NBFCs, a key intermediary that lent to millions of small firms and individuals to buy cars and motorcycles, are unable to meet demand. That's partly to blame for the collapse in automobile sales and cuts in discretionary spending. Sales of cars and utility vehicles fell the most in nearly 18 years in May, according to Society of Indian Automobile Manufacturers (SIAM) data. Banks have been reluctant to lend to NBFCs since the IL&FS default, forcing some of them look overseas for borrowings.

The regulator doesn't regard the situation as dire. In the monetary policy announced on June 6, RBI governor Shaktikanta Das had dashed expectations of a special liquidity window for the struggling sector. The RBI said it was "watching" the situation and would act, if required.

"The RBI will ensure that adequate liquidity is available in the system for all productive purposes," Das said. "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."

ET reported on June 24 that NBFCs had written to the governor Das warning about the damaging effects of implementing the proposed liquidity coverage ratio (LCR) norms without taking measures to ease the liquidity crisis. 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.

NUMBERS ARE IN

Numbers confirm the big NBFC slowdown

DATA COUNT

- **₹1.96 lakh crore** — NBFC credit at end March 2019
- **31%** — decline in last one year
- **62%** — decline in secured business loans
- **69%** — lower auto loans
- **55%** — contraction in agriculture loans
- **88%** — fall in Cash Credit Facilities

Making of the crisis

- Repayment worries at IL&FS, DHFL, Reliance Group (Anil Ambani), ZEE
- NBFC spreads up 70 bps in one year
- Slowdown in discretionary spending

Data Source: CRIF Highmark, FIDC

Firms' Borrowing Costs Rise as Lenders do not Relay Rate Cuts

Banks are factoring in a high risk premium while lending to NBFCs

Atmadip.Ray@timesgroup.com

Kolkata: Forget monetary transmission, cost of borrowing has actually gone up for several non-banking companies as banks have been charging a higher risk premium while lending to them, three senior executives familiar with the development said.

They said that banks have raised the interest rate spread, nullifying the tiny reduction in their marginal cost-based lending rates (MCLR) since February, defeating the Reserve Bank of India's effort to push economic growth by monetary easing.

This is something which keeps the authorities on their toes while investors are seeking an answer to this from the Union Budget.

If we take a slightly longer horizon — over the past nine months after the IL&FS-led credit and liquidity crisis — banks have raised the spread by a cumulative 50-100 basis points depending on the risk profile of borrower, one of the persons cited above said.

A majority of the non-banking finance companies depend on bank loans for on-lending. Srei Infrastructure Finance, which raises half of its funds from banks, has increased lending rates to pass on the higher borrowing cost.

"Banks have been factoring in a high risk premium while lending to NBFCs. Since February 2019 as well this situation hasn't changed. They have reduced the MCLR marginally and increased the margins which has led to a slightly higher cost of borrowing from banks and not lower," said Kailesh Baheti, chief financial officer at Magma Fincorp.

He said NBFCs' cost of borrowing has risen 10-15 bps since February. Magma raises 66% of its fund from banks and depends on debt market for the rest.

Aadhar Housing Finance said its cost of funds has risen 70 bps since October 2018, even after factoring in 5-10 bps reduction in banks' MCLR.

"Change in interest rate is a function of liquidity. Liquidity constraints are coming in the way of monetary transmission. The foremost priority in the Budget should be to address the liquidity scenario of housing finance companies and NBFCs, particularly the smaller ones which are largely dependent on the banking system," said Deo Shankar Tripathi, managing director of the housing finance firm.

The RBI has lowered policy rate by 75 basis points this year but monetary transmission of this rate action has always been called into question.

Fed Lowers Long-run US Rate Outlook as Growth Stays Tepid

Bloomberg

Federal Reserve policy makers are discovering they likely need to shift into an even lower gear than in recent history if they are to speed up the US economy.

Fed chief Powell estimated that neutral interest rate now sits around 2.5%

Chairman Jerome Powell and colleagues last week estimated that the so-called neutral interest rate — the level which neither stimulates nor restricts growth — now sits around 2.5%, down from 2.75% in March and as high as 4% in 2014.

That means the Fed's current benchmark of 2.25-2.5% is unlikely to provide the power policy makers once assumed it would, leaving eight of them anticipating they will have to reduce rates this year amid growing risks to the economic outlook.

"This is really important," said Torsten Slok, chief economist at Deutsche Bank Securities, who expects a rate cut in July.

"For many years, the Fed has been arguing that monetary policy was easy and accommodative and supporting growth and inflation. After a decade of easy monetary policy, the Fed has decided that policy is no longer stimulative."

Reasons listed for the lower neutral rate include ongoing fallout from the financial crisis, weaker productivity, continued slackness in the labour market and an aging population, which when combined leave the economy structurally weaker and so more vulnerable to rate hikes.

The upshot is the Fed may have to lower rates if it wants to boost expansion to offset global headwinds, including slow global growth and trade disruptions from Trump's tariff battles.

The West Wants to See China Contained: HSBC

NEW YORK The trade spat between the US and China is a symptom of a broader desire to see China contained, according to the chief of HSBC Holdings. Describing the ongoing skirmishes as "the dominant economic theme," CEO John Flint said the relationship between the world's two biggest economies is forging a new geopolitical front. "When we get past trade, I think it's clear there is a broader desire to see China contained in some way," Flint said. – Bloomberg

Amid Fund Woes, Diamond Cutters Shift Base

Cut and polished diamond exports down 16% in first two months of this fiscal year

Sutanuka.Ghosal@timesgroup.com

Kolkata: Rough diamond cutting and polishing business is gradually shifting out of India to Russia and Africa due to factors including a liquidity crisis after the Nirav Modi scandal, diamond exporters say. In the past one year, 15% of the rough diamond cutting and polishing business is believed to have moved out of the country as liquidity crisis, high customs duty and delay in GST refund affected the industry's ability to expand business, they said.

As a result, exports of cut and polished diamonds have dropped by 16.32% year on year in dollar terms in the first two months of this fiscal, Colin Shah, vice-chairman of Gem & Jewellery Export Promotion Council, said.

"The cutting and polishing business started gradually moving out of India in FY19," he told ET. "And we anticipate that this business has moved to Russia and Africa."

Shah cited non-availability of funds from banks post the alleged ₹13,000-crore fraud committed to Punjab National Bank by diamantaires Nirav Modi and his uncle Mehul Choksi as one of the major reasons that has forced companies to cut down business despite demand for cut and polished diamonds in the global markets, particularly in the US.

Gem and jewellery sector contributes approximately 15% to India's exports basket. Majority of the borrowers – about 80% – from the sector are micro, small and medium enterprises (MSMEs). They are hardly getting any funding from nationalised banks, partly because some state-run banks are under the Reserve Bank of India's prompt corrective action (PCA), industry insiders said. Even some private banks have started to withdraw finance from the sector, they said.

Lost Sheen

15% Rough diamond cutting and polishing business have moved out of India

KEY REASONS
- Liquidity crisis
- High customs duty
- Delay in GST refund

15% Contribution of gem and jewellery sector in India's exports basket

Simpler Set of Laws soon for MSME Sector

Our Bureau

Mumbai: A Reserve Bank of India-constituted expert committee on micro, small and medium enterprises (MSMEs) has proposed a simplified framework of laws under an MSME code and the complete overhaul of existing provisions.

The committee, calling the current legislation "complex and scattered," has proposed a revamped framework which would be based on "policy and transparency system", according to the panel report made public by RBI on Tuesday.

"...In the changed circumstances, it is imperative that the thrust of this important legislation (MSME Act 2006) should be focused more on market facilitation and promoting ease of doing business for MSMEs," it said in the report.

"Accordingly, the legislation may be reimagined as a comprehensive and holistic MSME code having a provision for sunset on plethora of complex laws scattered all over the legislative framework. Under this new law, the territorial jurisdiction based and arbitrary inspection system may be substituted with a policy based and transparent inspection system."

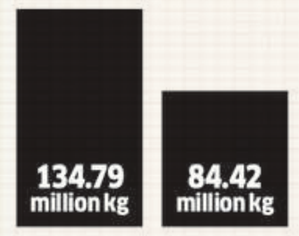
The committee highlighted that since the drafting of the MSME Act in 2006, the economy has gone through drastic changes presenting new challenges to the MSME sector which the current legislation is not designed to handle.

"For instance, the services sector has gained greater importance within GDP. MSMEs in services have increased in number and range of activities, formalisation of MSMEs has increased, value chains have become longer, payment systems have become electronic, alternative data is being used for lending decisions and so on," according to the report. Furthermore, developments such as NCLT which came much after the original MSMED Act was passed in 2006 should be accommodated in the new law, as per the committee.

India's May Tea Output Jumps 10% yoy

India's tea production in May jumped 10% from a year earlier due to higher plucking in the top producing north-eastern state of Assam, the state-run Tea Board said on Tuesday

India's Tea Production



175% Jump in Assam's tea output in May

66.52 million kg Assam's tea output in May

6.6% Rise in India's tea production in the first five months of 2019 compared to 2018

322.82 million kg India's tea production in the first five months of 2019

REASON
Higher plucking in Assam

Source: Reuters

MCX FUTURE PRICES

PRODUCT EXPIRY DATE	OPEN	HIGH	LOW	CLOSE	VALUE (LAKH)	VOLUME (LOTS)	OPEN INT. (LOTS)
ALUMINI-1KGS (Lot-1 MT)							
28-Jun-19	141.40	142.00	141.20	141.70	804.25	568	1994
31-Jul-19	144.10	145.15	144.05	144.70	2446.25	1692	2012
30-Aug-19	145.30	146.50	145.30	146.30	39.41	27	45
ALUMINIUM-1KGS (Lot-5 MT)							
28-Jun-19	141.80	142.50	141.40	142.20	2484.75	350	606
31-Jul-19	144.00	145.10	143.95	144.65	6856.16	949	2155
30-Aug-19	146.50	146.60	146.50	146.55	73.27	10	19
CARDAMOM-1KGS (Lot-100 KGS)							
15-Jul-19	2799.90	2882.70	2799.90	2859.00	114.42	40	62
14-Aug-19	2290.00	2408.40	2262.70	2370.70	120.38	51	107
13-Sep-19	2034.10	2034.10	2000.00	2016.00	18.14	9	56
COPPER-1KGS (Lot-1 MT)							
28-Jun-19	414.40	419.00	413.70	418.60	86596.33	20768	20459
31-Jul-19	441.20	446.00	441.05	445.35	11152.43	1005	991
30-Aug-19	444.25	446.15	444.00	445.35	166.88	15	11
COPPERM-1KGS (Lot-250 KGS)							
28-Jun-19	414.70	418.95	413.70	418.60	22317.55	21412	11963
COTTON-1BALES (Lot-25 BALES)							
28-Jun-19	21940.00	22150.00	21940.00	21970.00	4953.20	900	7663
31-Jul-19	21480.00	21570.00	21380.00	21400.00	4548.49	847	7210
30-Aug-19	21400.00	21420.00	21180.00	21190.00	862.57	162	2014
CPO-10KGS (Lot-10 MT)							
28-Jun-19	506.90	507.00	502.40	503.90	2999.12	595	1720
31-Jul-19	508.50	508.50	503.60	504.90	6127.93	1212	4686
30-Aug-19	509.80	510.50	506.80	507.00	472.79	93	545
CRUDEOIL-1BBL (Lot-100 BBL)							
19-Jul-19	3991.00	4045.00	3972.00	4014.00	373082.42	92936	19325
19-Aug-19	4006.00	4067.00	4002.00	4037.00	3030.71	751	501
19-Sep-19	4059.00	4076.00	4059.00	4068.00	8.14	2	5
CRUDEOILM-1BBL (Lot-10 BBL)							
19-Jul-19	3990.00	4045.00	3980.00	4013.00	88173.31	219587	43346
19-Aug-19	4004.00	4064.00	4003.00	4037.00	1486.12	3681	2741
19-Sep-19	4040.00	4077.00	4040.00	4065.00	10.95	27	96
GOLD-10GRMS (Lot-1 KGS)							
05-Aug-19	34490.00	34893.00	34490.00	34743.00	480372.17	13821	20025
04-Oct-19	34979.00	35100.00	34835.00	34948.00	28533.29	816	5054
05-Dec-19	35230.00	35230.00	35100.00	35131.00	210.79	6	17
GOLDGUINEA-8GRMS (Lot-8 GRMS)							
28-Jun-19	28261.00	28261.00	27408.00	27861.00	29.44	106	428
31-Jul-19	27280.00	27450.00	27257.00	27372.00	104.30	381	906
30-Aug-19	27300.00	27793.00	27300.00	27449.00	9.33	34	70
GOLDM-10GRMS (Lot-100 GRMS)							
05-Jul-19	34345.00	34599.00	34345.00	34477.00	55881.39	16205	11010
05-Aug-19	34450.00	34840.00	34450.00	34697.00	28479.37	8204	11280
05-Sep-19	34640.00	34970.00	34640.00	34835.00	1607.18	461	932
GOLDPETAL-1GRMS (Lot-1 GRMS)							
28-Jun-19	3418.00	3449.00	3382.00	3419.00	40.19	1175	1988
31-Jul-19	3405.00	3429.00	3405.00	3424.00	180.57	5275	11912
30-Aug-19	3415.00	3455.00	3415.00	3429.00	17.12	499	726
LEAD-1KGS (Lot-5 MT)							
28-Jun-19	155.05	155.95	154.50	155.25	9271.00	1194	454
31-Jul-19	154.75	155.50	154.55	154.95	19650.41	2535	1859
LEADMINI-1KGS (Lot-1 MT)							
28-Jun-19	155.20	155.20	153.80	154.55	1684.86	1089	794
31-Jul-19	154.70	155.50	154.50	154.90	6666.00	4301	2213
30-Aug-19	155.50	155.55	155.25	155.35	17.09	11	14
MENTHAOIL-1KGS (Lot-360 KGS)							
28-Jun-19	1249.90	1249.90	1225.00	1234.50	1597.91	359	208
31-Jul-19	1260.00	1262.00	1239.00	1249.00	5101.73	1134	793
30-Aug-19	1264.00	1265.00	1255.60	1262.50	140.78	31	36
NATURALGAS-1mmBtu (Lot-1250 mmBtu)							
25-Jun-19	159.10	159.90	158.50	158.80	13153.42	6611	2964
26-Jul-19	158.90	159.70	158.40	158.60	7975.75	4014	9521
27-Aug-19	158.60	159.20	158.00	158.30	671.80	339	2469
NICKEL-1KGS (Lot-250 KGS)							
28-Jun-19	880.90	889.50	877.50	888.30	8833.00	3996	2324
31-Jul-19	884.10	894.90	883.20	893.70	20441.05	9191	5227
30-Aug-19	892.70	900.90	889.70	900.60	116.65	52	162
SILVER-1KGS (Lot-30 KGS)							
05-Jul-19	38150.00	38323.00	38015.00	38166.00	153911.00	13432	12223
05-Sep-19	38655.00	38878.00	38511.00	38673.00	18856.05	1624	8655
05-Dec-19	39333.00	39431.00	39300.00	39331.00	1227.19	104	161
SILVERM-1KGS (Lot-5 KGS)							
28-Jun-19	38150.00	38327.00	38016.00	38172.00	27426.86	14359	9718
30-Aug-19	38664.00	38850.00	38562.00	38722.00	7043.63	3637	6347
29-Nov-19	39306.00	39484.00	38556.00	39409.00	106.29	54	99
ZINC-1KGS (Lot-5 MT)							
28-Jun-19	200.60	203.45	200.60	202.65	18949.87	1874	730
31-Jul-19	201.75	204.50	201.00	203.95	82678.48	8144	4238
30-Aug-19	200.00	202.55	199.30	201.40	100.69	10	46
ZINCMINI-1KGS (Lot-1 MT)							
28-Jun-19	199.55	202.45	199.55	201.55	6490.58	3221	1701
31-Jul-19	201.80	204.35	201.05	203.80	19546.79	9632	3269
30-Aug-19	199.65	202.30	199.50	201.95	174.92	87	73

MCX OPTION PRICES (10GRMS GOLD Jul 19; Underlying (Near Month Future Value) 34743)

CALLS					STRIKE	PUTS				
OI (LOTS)	PREMIUM (LACS)	VALUE (LACS)	VOLUME (LOTS)	CLOSE		CLOSE	VOLUME (LOTS)	VALUE (LACS)	PREMIUM (LACS)	OI (LOTS)
7	0.0	0.0	0	690.5	34100	367.0	26	896.1	9.5	26
13	6.0	211.2	6	1006.5	34200	409.5	10	346.1	4.1	20
17	139.5	5318.8	151	888.5	34300	433.5	136	4724.5	59.7	29
14	18.2	740.6	21	865.5	34400	491.0	19	662.9	9.3	23
185	160.5	7060.5	200	816.0	34500	518.0	218	7640.1	119.1	210
11	14.0	671.4	19	722.5	34600	585.0	6	211.1	3.5	6
5	2.8	141.6	4	700.0	34700	632.0	4	141.3	2.5	2
85	61.6	3228.4	91	679.0	34800	669.5	3	106.4	2.0	2
20	15.1	887.6	25	598.0	34900	754.5	10	356.6	7.6	6
123	100.2	6400.2	180	564.0	35000	831.5	23	824.0	19.0	18
3	1.7	107.0	3	550.0	35100	–	–	–	–	–
2	0.9	71.7	2	441.5	35400	–	–	–	–	–
5	1.6	143.6	4	401.5	35500	–	–	–	–	–

MCX Prices as on 25 Jun 2019, 5PM IST

Compiled by ETIG Database

Boost for Monsoon as El Nino Wanes

POSITIVE OUTLOOK El Nino phenomenon is unlikely to develop in the months ahead: Australian Met Bureau

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New Delhi: The southwest monsoon is likely to get a big boost as the El Nino phenomenon, which dries up the weather in India, has waned while positive changes in temperature in the Indian Ocean are likely to support rainfall, international forecasters say.

The widely respected Australian Bureau of Meteorology has withdrawn its El Nino alert. It said that the phenomenon, formally called El Nino Southern Oscillation (ENSO) associated with the warming of surface waters in the equatorial Pacific Ocean is unlikely to develop in the months ahead.

This is good news for India, where two-thirds of the population resides in rural areas and half the agricultural area of the country depends entirely on rainfall for water.

"The immediate likelihood of El Nino developing has passed, meaning the ENSO Outlook has been reset to INACTIVE. While the possibility of El Nino can't be completely ruled out for 2019, the tropical Pacific Ocean is more likely than not to remain in an ENSO-neutral phase over the coming months," it said in its fortnightly update.

In recent months, the Pacific Ocean had warmed up near the El Nino levels, but this has now reversed. "We've been monitoring the Pacific Ocean closely, and indicators have now eased away from El Nino thresholds," said Andrew Watkins, Head of Long-Range Forecasting at the Australian Weather Bureau.

India's monsoon made a shaky start and was about 45% below average until a week ago reducing sowing by 12.5% at the end of last week. But the monsoon has started turning around now. A recent spurt in monsoon rainfall has reduced the deficit to 37%.

Officials at the India Meteorological Department (IMD) say the country's total rainfall in the June-September monsoon season is likely to be 96% of normal, as forecast two months ago.

The IMD has also noted that another phenomenon called the Indian Ocean Dipole (IOD) has turned positive, which is usually good for monsoon rainfall. The phenomenon refers to the difference in temperature between different parts of the Indian Ocean.

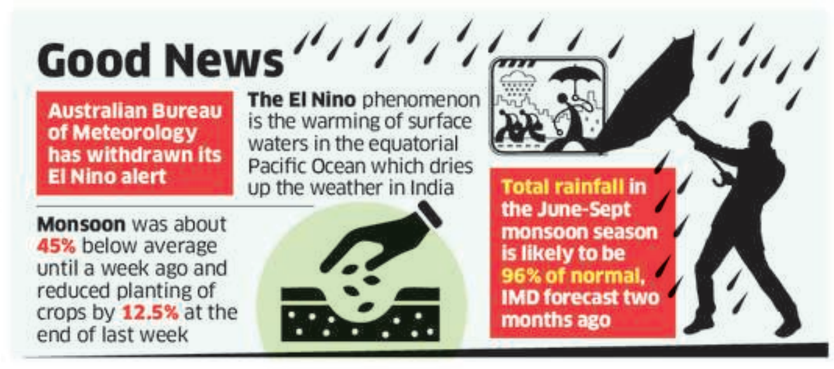
The Australian weather office also expects the same.

"In the Indian Ocean, waters remain average to cooler than average in eastern parts, and warmer than average further west; a pattern typical of a positive Indian Ocean Dipole (IOD). While the IOD index fell below the positive IOD threshold this week, climate models indicate this is likely to be temporary, with positive IOD values forecast to persist ...," it said.

IMD said the monsoon had advanced to more parts of central and western India on Tuesday. The monsoon is quite vigorous in the east, it said.

"Active to vigorous monsoon conditions resulting in widespread rainfall with isolated heavy to very heavy and extremely heavy falls are very likely over Sub-Himalayan Bengal & Sikkim and Assam & Meghalaya and widespread rainfall with isolated heavy to very heavy falls over Arunachal Pradesh and Nagaland, Manipur, Mizoram & Tripura during next 2-3 days," the IMD said.

It said that a low-pressure area was likely to form in the northern part of the Bay of Bengal by June 30. This is also expected to boost the monsoon.



Kerala, Andhra, Maha Top Health Index, UP Last

Our Bureau

New Delhi: Government think tank Niti Aayog has named Kerala, Andhra Pradesh and Maharashtra as the top three performers across population health indicators in its annual health index, while Uttar Pradesh sits at the bottom of the list.

The health index is a composite measure of states and union territories based on 23 health indicators with major weightage given to mortality rate, total fertility rate and sex ratio, among other parameters.

In the second edition of the Aayog's health index, released on Tuesday, Haryana, Rajasthan and Jharkhand take the top three spots—in that order—in incremental performance, while Uttar Pradesh, Bihar, Odisha, Madhya Pradesh and Uttarakhand have been shown as the worst performers.

A recent outbreak of Japanese encephalitis in Bihar has resulted in the death of over 140 children in 16 of the state's 38 districts. Bihar ranks 20th out of 21 large states ranked by the Aayog in the health index on the overall performance. Based on the incremental performance, it is at the bottom at 21st.

The second edition of the Aayog's report focuses on measuring the overall performance and incremental improvement in the states and union territories (UTs) over a two-year period--2016-17 and 2017-18--with 2015-16 as the base year. It was prepared in collaboration with the health ministry and with technical assistance from the World Bank.

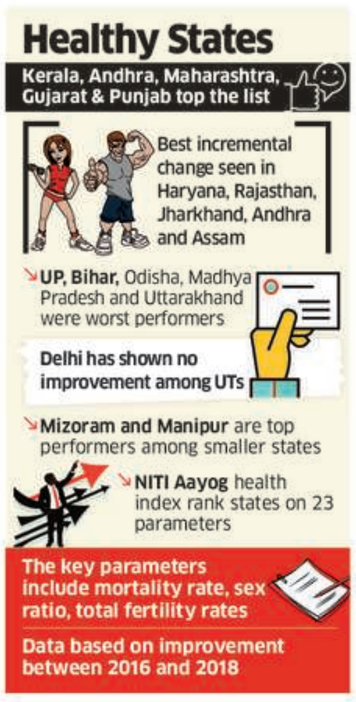
According to the report, West Bengal, Madhya Pradesh, Punjab, Tamil Nadu, Odisha, Uttarakhand, Uttar Pradesh and Bihar have not shown any improvement.

"Idea is to improve health indicators in aspirational districts which will help us improve the overall national performance," Niti Aayog's vice chairman, Rajiv Kuamr, said.

Among UTs, Delhi, Andaman & Nicobar and Lakshadweep have not shown any improvement over the previous years, while Puducherry has shown moderate improvement. The other three UTs-- Dadra & Nagar Haveli, Chandigarh and Daman and Diu--have shown significant improvement.

The first edition of the health index, launched in February 2018, had ranked Kerala, Punjab, and Tamil Nadu as top performers in terms of overall historical category, while Jharkhand, Jammu & Kashmir, and Uttar Pradesh were the top three ranking states in terms of annual incremental performance.

The Aayog's report has been prepared in collaboration with the ministry of health and family welfare and with technical assistance from the World Bank.



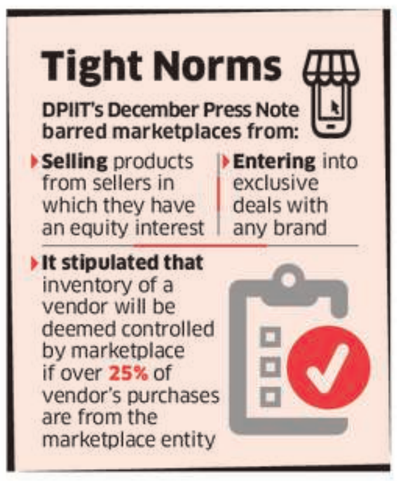
Goyal Seeks Reciprocity from Trade Partners on FDI, Data, Ecommerce

Our Bureau

New Delhi/Bengaluru: Commerce and industry minister Piyush Goyal has said the government will engage with its trade partners on issues of foreign direct investment (FDI), ecommerce and data on a reciprocal basis, as it plans to bring out a national policy on ecommerce in the next 12 months.

"The minister said India wants to engage with the world in FDI, data and ecommerce but there has to be reciprocity," said an official who attended a meeting that Goyal had with around 25 ecommerce firms including Amazon, Flipkart, Snapdeal, MakeMyTrip and Zomato on Monday. However, he emphasised that the government will ensure that small retailers thrive and those e-commerce companies would be promoted, who on their part promote Indian artisans.

Goyal's statement assumes significance with US Secretary of State Mike Pompeo visiting India for talks in which critical issues such as India's proposed data localisation norms in the draft ecommerce policy are likely to be discussed. Pompeo's visit also comes ahead of Prime Minister Narendra Modi's visit to Japan for the G20 Summit in Osaka later this week.



"We will put in place an institutional framework to bring out a national ecommerce policy within next 12 months," the official said.

"We appreciate the initiative of commerce minister Mr Piyush Goyal to engage in a candid, positive and progressive discussion aimed at creating a vibrant ecommerce market and Digital India," K Krishnamurthy, CEO of Flipkart Group, said.

PRESS NOTE 2

Monday's meeting largely revolved around interpretation of Press Note 2 by ecommerce marketplaces. The minister said PN2 was a clarification and not a change to the existing law. "Companies who participated agreed with this. They confirmed unequivocally that the Press Note 2 of 2018 on FDI in ecommerce was only a clarification and did not change the provisions in the FDI policy," said an official who attended the meeting.

Amazon and Flipkart, the most impacted by the tighter rules, had sought an extension of the February 1 deadline, which the government refused. While the firms were initially impacted, when questioned by shareholders, they said it lasted barely a week.

"The minister was point blank in stating that he believed companies were not following Press Note 2 and asked them to follow the law not just on paper but also in spirit. He added that ecommerce growth cannot come at the expense of MSMEs and kirana stores," said a company executive. Another meeting on the same lines is likely to be held in a month.

The department is also likely to come out with the draft national retail policy in the next fortnight to seek comments from the trader community.

Sitharaman in UK Power List

Press Trust of India

London: Finance Minister Nirmala Sitharaman is among the 100 most influential women driving the UK-India relationship forward alongside one of Britain's senior-most Cabinet ministers Penny Mordaunt.

The '100 Most Influential in UK-India Relations: Celebrating Women' list was launched by UK Home Secretary Sajid Javid to mark India Day in the Houses of Parliament in London on Monday. It credited Sitharaman as one of India's most "powerful women" who plays a "pivotal" role in the bilateral relationship as India's former defence minister and now finance minister.

Penny Mordaunt, Britain's Secretary of State for Defence, is the other senior politician in the list who is credited as the first woman to be assigned the role in the UK Cabinet. —PTI

EAST CENTRAL RAILWAY

TENDER NOTICE

e-TENDER NOTICE FOR DIFFERENT ELECTRICAL WORKS OPEN TENDER FOR ELECTRICAL (GENERAL)

DRM (Electrical)/ ECR/ Dhanbad for and behalf of the President of India invites e-Tender for execution of the following works.

Sl. No.(1) e-Tender No: EL/06/OPEN/2019-20, **Name of work with its location and completion of work :** Electrical work in connection with Improvement of different stations in KQR-HZBN-ARGD) section of Dhanbad division.**(Completion period: Six Months. (2) Approx. cost of the work :** Rs. 7375605.09 (Cost of tender form Rs. 5000/-) **(3) Earnest Money to be deposited :** Rs. 147500/-

Sl. No.(2) e-Tender No: EL/07/OPEN/2019-20, **Name of work with its location and completion of work :** Electrical works in connection with Replacement of Quarters 150 units at Patratu. **(Completion period: Six Months) (2) Approx. cost of the work :** Rs. Rs. 3318619/- (Cost of tender form Rs. 3000/-) **(3) Earnest Money to be deposited :** Rs. 66400/-

Sl. No.(3) e-Tender No: EL/08/OPEN/2019-20, **Name of work with its location and completion of work :** Electrical work in connection with (I) Provision of 8 IBP in GC & CIC. (II) "Interlocking of Level Crossing Gates TVU more than 20000 (11 nos)." **(Completion period: Twelve Months) (2) Approx. cost of the work :** Rs. 5741551.65 (Cost of tender form Rs. 5000/-) **(3) Earnest Money to be deposited :** Rs. 114800/-

Sl. No.(4) e-Tender No: EL/09/OPEN/2019-20, **Name of work with its location and completion of work :** Annual Maintenance Contract (AMC) of Passenger Escalators (02 nos.) at Dhanbad Railway station For Three Years. **(Completion period: Thirty Six Months) (2) Approx. cost of the work :** Rs.900000/- (Cost of tender form Rs. 2000/-) **(3) Earnest Money to be deposited :** Rs. 18000/-

Sl. No.(5) e-Tender No: EL/10/OPEN/2019-20, **Name of work with its location and completion of work :** (A)Repair and maintenance of electrical assets in sectional offices of DRM office building at Dhanbad (B) Electrical work in connection with provision of 1000 Cfm Compressor at Diesel Shed Patratu (C)Additional Electrical work in connection with GOMOH: Augmentation of holding capacity of Electric Loco Shed from 120 to 175 Locomotives. **(Completion period: Six Months) (2) Approx. cost of the work :** Rs.5427797.98 (Cost of tender form Rs. 5000/-) **(3) Earnest Money to be deposited :** Rs. 108600/-

(4) Date & Time for submission of closing and opening of e-Tender - Closing of e-Tender: On **24-07.2019** at **11:00** Hrs. Opening of e-Tender: On **24-07-2019** after **11:00** Hrs. **(5) Website particulars.-** WEBSITE: **www.ireps.gov.in.** Manual offers are not allowed against e-Tender.

Divl. Railway Manager (Elect.), Dhanbad
PR/573/DHN/Elect./T/19-20/84

kotak KOTAK MAHINDRA BANK LTD. PUBLIC NOTICE FOR AUCTION CUM SALE

Corporate identity No. L65110MH1985PLC038137).
Registered Office: - 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.
Regional Office, Kotak Mahindra Bank Ltd., 7th Floor, Ambadeep Building, 14 K.G.Marg, New Delhi-110001

Notice is hereby given to the public in general and in particular to the Borrower/Guarantor that the below described immovable property mortgaged to the Authorised Officer of Kotak Mahindra Bank Ltd, the Physical Possession of which has been taken by the Authorised Officer of Kotak Mahindra Bank Ltd, will be sold on **"AS IS WHERE IS", "AS IS WHAT IS"** and **"WHATEVER THERE IS"** basis on **19.07.2019**, for recovery of **Rs.1,20,47,727.96** due to the Secured Creditor from **M/s Moti Sales Corporation (Borrower) 2.)Mr. Moti Prasad Gupta (Guarantor and Mortgagor) 3.)Smt. Sudama Devi (Guarantor and Mortgagors)** through Legal Heirs for the party no. 2 & 3 **1) Mr. Subhash Chand 2) Mr. Sandeep & 3) Ms. Suchitra.** The Reserve Price will be Rs. 1,19,83,000/- and the earnest money deposit will be 10% of Bid Amount, particulars of which are given below:-

Name of the Borrower(s) / Mortgagor(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable properties	Reserve Price	Earnest Money Deposit (EMD)
1.) M/s Moti Sales Corporation (Borrower) 2.) Mr. Moti Prasad Gupta (Guarantor and Mortgagor) 3.) Smt. Sudama Devi (Guarantor and Mortgagors) through Legal Heirs for the party no. 2 & 3 **1) Mr. Subhash Chand 2) Mr. Sandeep & 3) Ms. Suchitra** (Loan Account No. 631044001891)	**22.10.2018 Rs.1,98,93,876.22** (Rupees One Crore Ninety Eight lacs Ninety Three Thousand Eight Hundred Seventy six and paisa twenty two Only)	All that part and parcel of the Properties bearing address:- Residential Property bearing Plot No-127, Brindawan Garden, Sahibabad, Ghaziabad, U.P. which consists of Ground, First and Second Floor. Land Area:- 195 sq. yds. Construction:- G+2	**Rs. 1,19,83,000/-** (Rupees One Crore Nineteen Lacs Eighty Three Thousand Only)	**10% of Bid Amount**

Date of Inspection of Immovable property	10.07.2019, 1100 hrs - 1200 hrs	Date/ time of Auction : 19.07.2019, 1100 hrs -1300 hrs
Last Date for Submission of Offers / EMD	18.07.2019 till 5.00 pm.	

The Borrower (s) / Mortgager(s) / Guarantor(s) are hereby given **STATUTORY 15 DAYS NOTICE UNDER RULE 6(2), 8(6) & 9(1) OF THE SARFAESI ACT** to discharge the liability in full and pay the dues as mentioned above along with upto date interest and expenses with in fifteen days from the date of this notice failing which the Secured Asset will be sold as per the terms and conditions mentioned above. In case there is any discrepancy between the publications of sale notice in English and Vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity. If the borrower/guarantors/mortgagers pays the amount due to Bank, in full before the date of sale, auction is liable to be stopped.

For detailed terms and conditions of the sale, please refer to the link provided in Kotak Mahindra Bank's website i.e. https://www.kotak.com/en/bank-auctions.html, or contact the Authorised Officer Mr. S R Anand @9999854540 and Mr. Sudhir Yadav @9999765233 at above mentioned Regional office of Bank.

Place: Ghaziabad Date : 25.06.2019 Sd/- Authorised Officer, **Kotak Mahindra Bank Ltd.**

COMFED DESHRATNA DR. RAJENDRA PRASAD DUGDH UTPADAK SAHKARI SANGH LTD.
BARAUNI DAIRY, BARAUNI
PH. NO: 06279-232888, 232903, 9570900707
Email: sudhadrmu@gmail.com Website: www.sudhadrmu.com

NOTICE INVITING TENDER
(Through e-procurement mode only- www.eproc.bihar.gov.in)

DRMU:PUR:3337 **NOTICE INVITING TENDER (NIT)** **Date:21.06.2019**

Online tenders are invited for supply of following Plant Machineries at DRMU, Barauni Dairy, Barauni under NPDD 2018-19 from reputed manufacturers who are registered for Sale Tax, Income Tax etc. under statutory requirements.

Cat. No.	Name of Materials	Estimated Cost (Rs.)	EMD Amounts (Rs.)
	Supply, Commissioning & Testing of following plant machineries at DRMU, Barauni under NPDD (2018-19)		
1.	WEIGH BRIDGE 40 MT (ELECTRONIC PITILESS TYPE) with ACCESSORIES	25,00,000.00	50,000.00
2.	DOUGH KNEEDER 50KG/BATCH	9,00,000.00	18,000.00
3.	SOAKING VAT 02 KL FOR GULABJAMUN (WITH 4 PARTITIONS)	6,00,000.00	12,000.00
4.	HOLDING TANK CAPACITY – 02 KL (FOUR PARTITION)	8,00,000.00	16,000.00
5.	PANEER PRESS MACHINE- 1 CYCLE CYLINDER WITH 4 HEAD/ STATION	12,00,000.00	24,000.00
6.	PANEER COOLING TANK 2KL	8,00,000.00	16,000.00
7.	PASTEURISED WATER TANK WITH PIPE FITTING (10 KLPH MILK CHILLER WITH MILK PUMP AND TANK)	10,00,000.00	20,000.00
8.	PANEER PACKAGING MACHINE DOUBLE CHAMBER	10,00,000.00	20,000.00
9.	DAHI MAKING VAT AND LASSI 03KL DOUBLE JACKET VAT (VMST 3000 L)	15,00,000.00	30,000.00
10.	LASSI CHILLER AND LASSI MILK HEATER	6,00,000.00	12,000.00
11.	LASSI VMST – 5000 L	6,00,000.00	12,000.00
12.	LASSI HMST (HORIZONTAL MILK STORAGE TANK)	6,00,000.00	12,000.00
13.	LASSI SUGAR SERUM TANK	4,00,000.00	8,000.00
14.	S.S PIPE VALVE AND FITTING, PUMP, etc.	30,00,000.00	60,000.00
15.	MISC. ITEMS LIKE S.S. WORKING TABLE, S.S. TRAY, S.S. STOOLS, S.S. PALLETS etc.	15,00,000.00	30,000.00

Details of Tender programme, Tender documents, Specifications of Items, general terms & conditions are mentioned in tender document which may be obtained through **website www.eproc.bihar.gov.in** since 27.06.2019.

Managing Director

TIMES interact JOBS

Connecting People, Connecting Needs.

MEWAR UNIVERSITY

A University u/s 2(f) of the UGC Act 1956, with the right to confer degrees u/s 22(1) of the UGC Act established by Govt. of Rajasthan Act 4 of 2009

REQUIRED HOSTEL WARDEN for CHITTORGARH

(1) For International Hostel Male - 2 Female - 2
(2) For National Hostel Male - 10 Female - 2

Selected candidates will be handling hostel affairs of the International / National Students, preference will be given to those with similar experience either in an educational institute or candidates possessing exemplary service record in large Industrial Houses or Defence Services.

Salary as per UGC Norms.

Interested candidates may send their updated resume to the Mewar Institute, Sector-4C, Vasundhra, Ghaziabad or email at hr_ajaygupta@yahoo.com

DELHI PUBLIC SCHOOL

SIDDHARTH VIHAR, GHAZIABAD
Plot No. SCH/01, Sector-8, Ghaziabad
(Under the aegis of DPS Society, East of Kailash, New Delhi)

REQUIRES

- VICE PRINCIPAL
- HEAD MISTRESS (HM)
- CO-ORDINATORS (ALL DEPARTMENTS)
- ADMIN OFFICER
- FRONT DESK INCHARGE
- MEDIA CO-ORDINATOR
- ADMISSION COUNSELLOR
- INFORMATION TECHNOLOGY (IT)
- ACCOUNTANT

Must have : minimum 5 years of relevant experience in their respective fields.
A detailed and comprehensive resume and a passport size photograph along with the application be sent to **info.dpssv@gmail.com**
Chairman

KIIT World School

Under the aegis of Vidyapati Sansthan
KIIT Campus, Sohna Road, Maruti Kunj, Gurugram
Ph. : 0124-2658000/ 2265265

WALK IN INTERVIEW ON
27 June, 2019, Between 10:00 a.m. to 1:00 p.m.
(For Sohna Road & Sector- 46, Gurugram)
Venue: KIIT Campus, Sohna Road Gurugram

Teachers : (Females)
Pre-primary Teachers/ Junior Teachers / Primary Teachers
Graduate with NTT/ B.Ed./ B.El.Ed from recognized Institution, competent to teach all subjects with good communication skills

Co-Curricular Teachers: (Females)
Art & Craft / Dance Teacher/ Music Teacher/ Librarian

Administrative Posts:
Doctor / Nurse: Full Time / Part Time

Candidate who can not attend the interview can send their resume with photograph by email: hrkwsggn@gmail.com
Manager

Maharaja Agrasen Group of Hospitals

Punjabi Bagh, New Delhi - 26, Ph. : 40777777, 40777666

Maharaja Agrasen Hospital, Punjabi Bagh, Requires

CTVS Surgeon
MS / M.Ch. (Cardio- Thoracic Surgery) with 10 years experience.

Sr. Consultant – Paediatrics
MD / DNB with 15 years experience.

Sr. Consultant – Medicine
MD / DNB with 15 years experience.

Consultant – General Surgery
MS / DNB with 10 years experience.

Pediatric ICU
MD / DNB / Fellowship in Peadiatric Critical Care with 3 / 5 years experience

Renal Transplant Surgeon
Having suitable experience

Manager (Quality)
Suitable experience of hospital working in NABH and JCI environment.

Security Officer
Working in same Capacity or 5 years experience in Supervisory Capacity Hospital / defence / Personal Police

Security Supervisor
Graduate with suitable experience. (Ex-Defence / Para Military Forces will be preferred)

CSSD Technician
Diploma in O.T with suitable experience.

Maharaja Agrasen Nursing College, Bahadurgarh, Requires

Principal
15 years experience with M.Sc. (N) out of which 12 years should be teaching experience with minimum of 5 years in collegiate programme. Ph D (N) is desirable.

Maharaja Agrasen Medical University, Bahadurgarh, Requires

Administrator
To Head Administrative and Non-Medical activities of the Hospital. He should have suitable qualification and minimum 8 yrs experience of working in reputed hospital for the post.

Civil Engineer
Degree in Engineering with 12-15 Years experience in Senior Position.

HR Department:
Apply for Punjabi Bagh – hr@mahdelhi.org
Apply for Bahadurgarh – dgmofficemagh@gmail.com
Details log on to : www.mahdelhi.org
Apply within 07 days

Aster Public School

Sr. Sec. Schools, Affiliated to CBSE
www.asterinstitutions.com

WALK-IN INTERVIEW

Experienced candidates with good communication skills, computer savvy, having qualifications as per CBSE norms, for the following positions:

For Branch: J-1, Delta-2, Greater Noida
- PGT- English, Accountancy • TGT- Hindi
- PRT- Maths, Science, Hindi, Sports Teacher
- Lab Assistant • Western Music(Vocal)
- Primary Wing Academic Head

For Branch: HS-1, Sector-3, Noida Extension
- PGT- English, Political Science
- TGT- Hindi, Social Science

For Branch: Mayur Vihar Phase-1, New Delhi
- PRT- Hindi, Maths, Sports Teacher • NTT

Saturday,29th June 2019 | Time : 9:00 AM to 1:00 PM
Venue - J-1, Delta-2, Greater Noida
SALARY NO CONSTRAINT
Kindly send your resume at hr@asterinstitutions.com
Call: 9582801550, 8377909576, 80 1010 9090

SITUATION VACANT

ACADEMIC

GENERAL

REQUIRED Experienced English / IELTS Trainer, and Counsellor in East Delhi. Contact: 9811370058

HOLY International Sr Sec School, Om Vihar, Ph-5, Uttam Nagar, N.D., Req.Vice principal Acad. Inch.,Fee Clerk, NTT, TGT, PGT All Subject , Music, Arts & Phy. Edu. Teachers.

REQD. Admission Counsellor & NTT at Natkhat, Najafgarh with Good Comm.&Comp. Skill Fresher also apply. 9213777541 Email: natkhat2007@gmail.com

NEW Holy Sr. Sec School, A/3 Shish Ram Park ,Uttam Nagar, New Delhi., Req. Vice principal Acad. Inch., Fee Clerk, NTT, TGT, PGT All Subject, Music, Arts & Phy. Edu. Teacher.

CONT. PGT - Hist., Pol. Sc., B. Std., Phy. Ed., TGT - All Sub., PRT, Clerk. 27Jun - 1Jul, 9 to 11 AM. Principal, Daulat Ram Pub. S.S. Sch., Kamardin Ngr, Nangloi D-41, # 25946875

REQ. Female Qual. TGT's for English, Sanskrit & Comptrs for Puneet Public School (Aff. To CBSE), Vishwas Ngr, Delhi -32, E: pps.school@gmail.com

BAL BHAVAN

INTERNATIONAL SCHOOL
Sec-12, Dwarka, N.D.-78
Ph.: 9910605685, 011-49997900
Email: info@bbisdw.com
Walk-in for the post of
PRT: English
TGT: S. St.
PGT: Geography
TGT: Computer Science
Candidates should come prepared for demo class on 27th & 28th June 2019 between 8:00 AM to 12:00 Noon. Candidates must bring a recent passport size photograph & a copy of all documents along at the time of interview.

Scholars Global School

Invite applications for
1. PGT - Accountancy
2. TGTs - S.St. & Hindi
3. PRTs & NTTs
4. P.E.T (Female)
5. Counsellor
6. Lab Assistant

Free Transport Facility Available from Delhi
hr@scholarsglobalschool.com
Bahadurgarh, Haryana
(30 Min from Peeragarhi)
 # 8930793004/5/6

BHARTI PUBLIC SCHOOL

Mayur Vihar Phase-III, Delhi-96
Phone: 22624256, 43594793
Email: careers.mv@bps.edu.in
REQUIRES
Qualified and Experienced female Staff for
PGT: Psychology, PET
PRT: English, NTTs & Spl. Educator
WALK-IN-INTERVIEW
from June 27 to June 28, 2019 between 9 a.m. to 12 noon along with passport size photograph and testimonials

IIMMI-International Institute of Management, Media & IT

www.iimmieducation.com
Req. Fresher/Exp. Attractive Salary Package
- Admission Counselor (F)
- Front office executive (F)
- Receptionist (F)
- Telecaller (F)
- Content Writer
- Faculties for BBA, B.com, BCA, MCA
- Faculties For Mass Communication

Send your detailed CV at email
iimmieducation@gmail.com
G-23, 24, NDM-1, Netaji Subhash Place (Near Metro Station), Pitampura, Delhi-34

EVERGREEN PUBLIC SCHOOL

Vasundhara Enclave, Delhi-96.
Near Dharamshila Hospital
Ph. No. 011- 43034632, 011- 40502795
e-mail: eps.delhi96@gmail.com

Applications invited alongwith CV & latest photograph from versatile and experienced candidates with good academic background, a minimum of 3 to 5 years experience with strong English communication skills for the following positions:
1. PGT:- Mathematics
2. TGT:- English
3. PRT:- Hindi-Class IV, V
4. PRT:- All Subject-Class-II
5. Dance Teacher & Western Music Teacher

Kindly send your resume latest by 28th of June 2019 on above mention email.

JINDAL PUBLIC SCHOOL

Dashrathpuri, Dwarka, Palam Road, New Delhi-45, Ph. 25391007, 25391662
Immediately Required
PGT: English, Biology, Political Science, Sociology
TGT: All subjects
PRT: All Subjects, Music, Dance Teacher
Special Educators & Education Counsellor
Nursery Teachers (Female)
Data Entry Operator (Male): Having Computer knowledge
Receptionist: Having Computer knowledge
WALK-IN INTERVIEW
From 26.06.2019 to 29.06.2019 at above address between 9.00 A.M. to 12.00 Noon.
With bio-data on Prescribed Form along with all testimonials & passport size photograph.

SAVANU

INTERNATIONAL SCHOOL
Mukhmel Pur Road, Jindpur, Delhi-36. M: 9210911000
Requires
PGT-Maths
TGT-S.St., Science
PRT / NTT / Music Tr.
Office Asstt. (Female)
Science Lab Asstt.
Free Transport Facility from Rohini, Jahangirpuri & Sant Nagar
Fluency in English essential for all post.
Apply within 7 Days at School Reception or Email:
sisjindpur@gmail.com

The Shikshiyan School

Sec-108, Dwarka Expressway, Nr. Raheja Vedanta Tower, Gurgaon
Cont.: 9873478827, 9953872751
E-mail: geetadagar70@gmail.com
Required
PRT, PGT: English, B.St, Accountancy, Economics, Maths & Political Science
TGT: Eng, S.St. & Hindi
Highly Qualified Candidates
Walk-in interview

St. CECILIA'S PUBLIC SCHOOL

(Sr. Sec. Recognised)
F-BLOCK, VIKASPURI, N. D.-18

Applications are invited from qualified and experienced candidates having bright academic record, excellent communication skills, Com-puter Knowledge and Public School back-ground for the following posts :
P.G.T.'s: Economics, Psychology, Accounts, Business Studies, PET. (F)
T.G.T.'s: English, Sanskrit, Social Science, Science & PET. (F)
PRIMARY TEACHERS : For all Subjects, PET. (F)
PRE-PRIMARY / NURSERY TEACHERS : (F)
CONTENT WRITER / EDITOR /
MEDIA MANAGER: Part-Time (M/F)
DANCE TEACHER: Part-Time (F)
CHILD COUNSELLOR / SPL. EDUCATOR : Part-Time (F)
Apply immediately on prescribed Application Form available free of cost from the School Office & website. Only short listed candidate will be called for Interview :
www.cecilia.in
M = Male, F = Female

BHAGWANT GROUP OF INSTITUTIONS

Bhagwantpuram, 17th Mile Stone, Bijnor-Delhi Highway, Distt.-Muzaffarnagar (U.P.)-251315
Approved by AICTE/PCI/INC/CCIM/NCTE & Affiliated to AKTU/CCS University
REQUIRED
✓Marketing Manager - 1
✓Admission Officer - 1
✓T&P Officer - 1
✓Admission Counsellors - 4
✓Marketing Executives - 4
Qualification MBA/B.Sc./BBA/BCA with relevant experience. Interested person may apply within 7days with detailed CV and Photograph to:
BGI Head Office, 50, Avas Vikas Colony, Bijnor (U.P.)
E-mail: hrbgi2017@gmail.com
web: www.bhagwantgroup.com
9540711429, 8859901119

ST. THOMAS' GIRLS SR. SECONDARY SCHOOL

MANDIR MARG, NEW DELHI-110 001
REQUIRED TGT-HINDI
Candidate should be B.A., B.Ed and should have Hindi as a subject at Graduation level. Candidates with relevant experience should apply within a week from the date of this advertisement to the Manager / Principal.
Manager/Principal

SUKRITI WORLD SCHOOL

Affiliated to CBSE
Khera Khurd, Delhi-82
REQUIRES FEMALE STAFF
PGT : ALL SUBJECTS
TGT : ALL SUBJECTS
PRIMARY TEACHERS
SPECIAL EDUCATOR
ART & CRAFT TEACHER
MUSIC TEACHER
LIBRARIAN, CLERK
COMPUTER OPERATOR
Send your Bio-data through e-mail:
swsd2015@gmail.com
School transport facility is available from GTB Nagar, Azad Pur Metro Station, Ashok Vihar, Model Town, Adarsh Nagar, Rithala Metro Station,Sector-7,8,9,11,13,16,17,18 and 28, 29, 32 Rohini

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TEACHER

REQ. Female TGT, PRT (Eng., Maths, Sci., Phy. Edu.) & Exp. Receptionist. Nav Bharti Sr. Sec. School, Delhi-52 # 23654929 Send Em: nbsss52@gmail.com

HINDON Public Sr. Sec. School B-3/411, 33 Ft, Road, Harsh Vihar, Delhi-93 Req. PGT - M.PED, Computer Sci., Instrumental Music & Dance Teacher, Fee Clerk. Apply within 07 Days with Photo & Testimonials. Time : 8.30 am to 12 pm EM: hpss_474@yahoo.co.in Mob- 9821634623

HOLY Convent Sr.Sec.School, Vikas Nagar, ND-59, Urgt. Reqd P.G.T. Maths, Eng., Bio., Eco., Physical Edu. Tr., Librarian. Apply personally. M.8929743873

RISING Era Convent School Khera Khurd Delhi-82 requires PRT, TGTs, Nur.Tr., Spl. Edu. Comp. Tr. walk- In 26 Jun to 6 July 9818188011, 8076021487

REQ.EXP. Eng. Spkng NTT, PRT, TGT, PGT SCI, Arts, Commerce, Admin,LDC.Attend intrw on 24,25,26 June, Btw. 8.30-12.30 St. Matthew's Public School, Phone: 011-25266019

PRT librarian,social science Maths,TGT Counsellor Quali -fication as per Govt norms Apply to Principal by 28 June 19, Email: info@bbpsip.com

URGENTLY required an experienced female shadow teacher for an 8+ yr old boy in class 3. Location: Gurgaon Contact: 7534000638, 7534000637

REQUIRED
SYADWAD JAIN ACADEMY
Baragaon (Baghpat) U.P.
Affiliated to CBSE New Delhi
PGT, TGT, PRT IN ALL SUBJECTS
Fluency in English is a must
Send your Resume / CV on
Email : syadwad1@gmail.com
Contact : 8864863661
Interview on date 29-06-2019 at 10: A.M. in school

RISHABH PUBLIC SCHOOL

MAYUR VIHAR, PHASE-I PKT-4, DELHI-91
PH.: 011-22752055
Email: rishabhpublicschool@yahoo.co.in
Applications are invited from qualified and experienced female candidates for the following posts.
PGT: Economics, Accounts & Biology. (Male can also apply)
TGT: English, Maths, Social Studies, Sanskrit & Computer.
Pre-Primary & Primary: (English EVS, Hindi, Music, Art & Craft) Lab Attendant & Special Educator.
Apply personally at the earliest. Candidates who have applied earlier need not apply again.

WANTED
Urgently Required Experienced Faculty for following depts. for 11 yrs Old Hotel Management College
FOOD PRODUCTION (CHEF)
F&B SERVICE
COMMUNICATION ENG.& FRENCH
ACCOUNTS
Ph.: 9818864317
admin@abhiinstitute.com

ACCOUNTS

ACCOUNTANT

REQ junior accountant at South Delhi & Palam vihar for Interior firm with knowledge of Tally /accounting soft ware Exp- 1-3 Yrs # 9310479911 jogender@designsymposium.in

REQ Accountant with Proficiency in Tally, GST/ TDS Filing, Exp.-5Yrs. for Nr. Dashrathpuri Metro Station. Sent CV to: qsarcade@gmail.com

ACCOUNTS Exe with 5yrs exp,well versed in Tally,GST/ TDS returns at Model town Delhi.Nrby candidates pref,9810384851.kansalvinod@gmail.com

FEMALE Sr.Acct(B.com/M.com)fluent in Eng, A/cs Astt for H.S.Ch.Med.centre 5/49WEA K.Bagh,ND-5# 25734101,harnam singhdispensary@gmail.com

ACCOUNTANT Required South Delhi based, 5+ years experience Fluent in tally & GST. Send resume to: cncworkdelhi@gmail.com

REQ Accountant Min 3yrs Exp knwldge XL, Tally, residing South Delhi, Minimum salary expected mail resume designers.den@hotmail.com

REQ person for billing+Accounts at book publisher Mori gate.Knwlg of comp billing +data entry in tally erp essential incl.bank reconc. min 2 yr exp gst knwlg not req books gst exempt.pkg 15-18k bsd on exp mon-sat10-7wkg hrs,9953597579, profbook@live.com

REQUIRED
SENIOR MANAGER ACCOUNTANTS (M)
At Magnum Ventures Ltd in Sahibabad.
A 250 Cr Co.
Able to Lead the Team.
Salary 40K to 50K PM.
Email:
hr@magnumventures.in
www.magnumventures.in

ACCOUNTS & FINANCE

EXPERIENCED Advocates as Retainer, Computer Operators, Retired Bank Managers for Concurrent audit, CS, CMA, CA, semi Qualified, Articled Assistants, Contact- kkg200317@gmail.com

REQD. CA articles,qlfd, semi qlfd. exp in stat,concurrent audit, GST work C.A firm at Daryaganj, attractive terms offered. #9810197131,E-mail: spgassociates@hotmail.com

WANTED, semi qualified Accountant,min exp 3yrs, CA-inter, GST, Income Tax , IMT Manesar based. # 9811020915, parvmalhotra@hotmail.com

REQ. Accountant B.Com/ M.Com, Exp. 7 Yrs., Tally, Working Knowledge of TDS/ GST/BS. Age below 45 yrs. Apply: info@kumargallery.com

Asst.Manager (Accounts)
MBA/ M.Com with -7Yrs. Exp.Tally 9ERP. Working knowledge of TDS GST & Computerized Accounts with tally & Balance sheet preparation.
Accounts Executive
M.Com/B.Com Exp 3-5 yrs. Tally 9 ERP. Working knowledge of TDS & GST.
Good Salary for both posts.
Walk in on 28-29 June from 10 am to 5 pm at Aroon Aviation Services, A-113, Rd. No. 2, Mahipalpur Extn. N.Delhi- 37.
Ph. 011-30681167
E-mail hr@aroonaviation.com

C.A./I.C.W.A./C.S.

REQ Semi - Qualified CA / Articles/Exp.Accountant for CA firm at Ashok Vihar Delhi-110052 having knowledge of Tally, MS Office, GST 9810902025 send Resume at ca.rk@hotmail.com

REQUIRE Fresher Chartered Accountants for our Kamla Nagar Delhi Office. Send CV at: parveengupta1950@gmail.com

CA Firm Reqd. CA/Semi Qlfd/ Accountant/ Articles/Off. Assts/ Mktg. Exec. with 1-3 yrs. exp at Kirti Nagar # 9810374801 tiwariandmishra@gmail.com

ADMINISTRATION

IMPORT / EXPORT

EXPORT House Requires A) Female Office Asstts/Computer Operators. Well trained in MS Office. B) Graduate Field Boys upto 35 yrs of age, having two wheelers for our unit at Inderlok Metro Station, Kamla Nagar. Call 9810162557 (after 3PM), thakarengg@yahoo.co.in

OFFICE ASSISTANTS

MALE/ female office assistant.computer knowledge knowing MS office & DTP. Experienced. Send resume - totalgiftsindia@gmail.com . WhatsApp - 9868911664.

EMBASSY of Spain is to recruit a young and resourceful person proficient in English to fill a vacancy of Assistant. Application form and more information on the selection process available at http://www.exteriores.gob.es/embajadas/nuevadelhi. For queries please call 41293094 or write to emb.nuevadelhi.can@maec.es . Deadline to apply 11:59 pm July 12, 2019.

VACANCY for Office Assistant in NOIDA Good communication skills. Computer know. Send CV: abhi navgambhir84@gmail.com

BRANDED Home Appliances Co. having office in Nangloi wants Exp. Girls with working knowledge of computer/ Tally, etc. Cont # 9810023198

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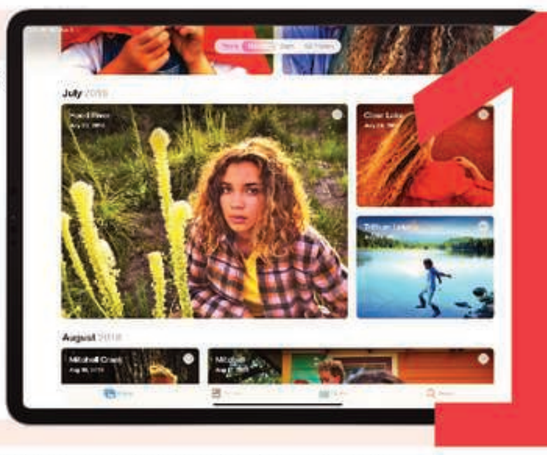
TIMES interact

10 Hot New Features in iPad OS 13

Text: Hitesh Raj Bhagat

Starting today, everyone with a compatible Apple device can try out the latest beta versions of iOS and iPad OS. You can download iOS 13 for iPhone too but we decided to focus more on iPad OS for two important reasons: it makes the iPad much more like a computer now & many of these features are also available on iOS. Here are some of the main features of iPad OS

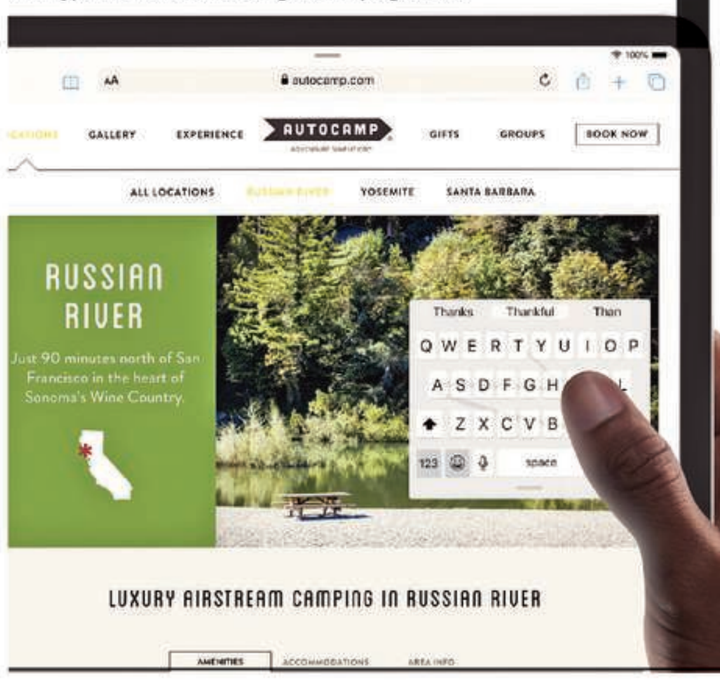


FASTER, FEATURE-RICH PHOTOS APP

The photo library can look like a mess if you take lots of photos – scores of duplicates and very little by way of automatic sorting. That changes with the new Photos app which automatically categorizes your photos into highlights. You'll see a more interesting layout, auto-playing videos as you scroll, speed enhancements and richer editing options.

THE KEYBOARD

On iPad, the keyboard normally stretches from the left to the right of the screen. Problem is, it also takes up a third of the screen, obscuring important content. Now with a pinch gesture, you can shrink the keyboard down to a smartphone size keyboard – something we are all used to anyway. Drag it around anywhere you want and type with one hand using the swipe gestures.



DESKTOP SAFARI BROWSING

This was a problem earlier. iPads would always get the mobile optimized version of websites – despite the much larger and higher resolution display. Now, Safari just reports to the website that it's coming from a full computer, not a phone. Touch input works, you'll be able to zoom in/out and use web apps like Google Docs and WordPress without an issue.

SUPERCHARGED MULTITASKING

Apart from just having the split screen view, you can now have two instances of the same app (not everything is supported, but you can do this with Notes, Email, Safari etc). If you have two apps open, you can also have other apps floating in a separate window – and these can be stacked too. It sounds a little confusing but you'll get the hang of it pretty fast.

System-Wide Dark Mode

Some Android devices have had this for years and even Safari has been offering a dark reading mode for a while. Dark mode (Settings > Display & Brightness) changes almost everything into a darker tone instantly. You can have it permanent or schedule it. The change also affects all first-party apps while third-party apps can integrate Dark mode using Apple-provided APIs.

AND 5 MORE

TIGHTER APP GRID The new home-screen makes space for widgets and all screens have apps in a 6x5 grid

ENHANCED ACCESSIBILITY You can control the iPad using voice or use a pointing device

MORE NATURAL SIRI VOICE Sentences spoken by Siri don't sound like individual words strung together

DESKTOP-STYLE FILES APP – It looks more like Finder, shows more detail & supports external USB devices

SIDECAR DISPLAY – Your iPad can become a wireless second display for your Mac using this feature

How to Download the Public Beta On Your Device

As always, the standard disclaimers about beta software apply. This is still unreleased software and it will have some bugs. Certain third-party apps that you use may not be compatible, other apps may crash and battery life/performance may not be fully optimized. Try the public betas if you have a device to spare and are keen to try out new features before they're released in the final version.

Getting a public beta is as straightforward as a software update. To make sure your device can download the beta, you need to install a beta software profile. And you can get the beta software profile from Apple's Beta Software Program webpage (https://beta.apple.com). Sign in using your Apple ID and all the eligible devices you have will show up there. In case of iPad and iOS, it's important to access this webpage using the Safari web browser, sign in and then download the beta profile directly to your device. Next, head to the settings page and scroll to find the new profile and click on the button to trust it. You may need to restart the iPhone/iPad for the changes to take effect. Once done, the new software will download when on WiFi.

In case of tvOS 13 on Apple TV, you need to sign up as usual on the Apple Beta Software page mentioned above. **Then, on your Apple TV, head to settings > system > software updates > get beta updates and toggle the setting to on**. WatchOS is not available as a public beta so you will have to wait for the final software.

An Easy Recommendation

ET REVIEW

Karan Bajaj@timesgroup.com

OnePlus went with a two device strategy this year. OnePlus 7 Pro came first and we just loved the design, display and performance. However, the asking price puts it in the ultra-premium tier. What about all the folks who rely on OnePlus offering an 'affordable' flagship? Enter OnePlus 7, a phone that sticks to OnePlus' Never Settle ethos while starting at a price lower than the launch price of the previous generation 6T.

The design is where a lot of people would be divided. It looks exactly like the OnePlus 6T. In fact, it has the exact dimensions with the only visible change being the slightly different camera module and placement of alert slider. While we like this design, a few colleagues found the same design boring. The good thing here is that it does not cut corners when it comes to build quality. The aluminum frame, Gorilla Glass and curved back feels every bit the premium flagship. The new colours are amazing too. Plus, you get stereo speakers this time. Like any phone with glass back, the slippery OnePlus 7 also tends to pick up smudges quickly and we recommended using a back cover (one is provided in the box).

Up front is the same 6.41-inch optic amoled display protected by Gorilla Glass 6. The water drop notch can be hidden if required. You also get a night mode, reading mode, video enhancer, ambient display and manual colour temperature adjustment options. The screen brightness is improved compared to the 6T and overall, we found the screen to be excellent for reading, videos and gaming. The in-display fingerprint scanner is one of the best available today—it unlocks instantly once you have used the phone for a few days (it takes a while to get up to speed).

The internals have been upgraded in typical fashion. It now has the latest Snapdragon 855 and a choice of 6 or 8GB LPDDR4X RAM. The other big change is with the internal storage – like the OnePlus 7 Pro, this get UFS 3.0 storage. This means much faster data transfers and app/game load times, even compared to the OnePlus 6T which was already blazing fast in our opinion. Battery size is 3,700mAh—same as the 6T. In our testing, a full charge regularly lasts a full day of work. And if you're ever in a spot, you get 20W Dash Charge which charges the phone from 10 to 100% in under 90 minutes. The primary camera has got a big upgrade too. OnePlus 7 comes with a dual rear camera setup: 48MP f1.7 primary sensor with OIS and phase detection autofocus + 5MP depth sensor. There are the usual shooting modes available in the app including Pro, portrait and Nightscape. In daylight, the camera delivers brilliant photos with crisp details, vivid colours and excellent dynamic range. By default, photos are captured at 12MP resolution, but you can also shoot at full 48MP resolution and in RAW format using Pro mode. Even low light shots are incredible – minimal noise, well-lit photos with good amount of detail. However, we noticed a slight shutter lag on the camera when used in low light and hope OnePlus fixes this with OTA updates.

The portrait mode also proved to be a mixed bag —while majority of the times the edge detection was good for human portraits, we noticed the edge detection wasn't always up to mark when shooting objects. The front camera is a 16MP shooter and it captures good amount of details in daylight. In low light photos, you will get soft details, but the selfies are still good enough to use on social media. Thankfully, OnePlus has added EIS for front videos making it great for vlogging. We were pleasantly surprised to see the OnePlus 7's base variant priced lower than the OnePlus 6T's launch price.

This further enhances the appeal and makes it an easy recommendation in this price segment. However, the competition is now stronger in the ₹30-40k price segment —once the sole stomping ground of OnePlus. You now have the Asus 6Z at ₹31,999 (6/64GB) that offers a 6.4-inch Nanoedge (no notch) display, 48MP + 13MP flip camera, 5,000mAh battery and expandable storage. For performance seekers, Nubia's Red Magic 3 is around. At ₹35,999 (8/128GB), Red Magic 3 gives you a 6.6-inch amoled display, ultra-sonic shoulder buttons for gaming, large 5,000mAh battery and liquid cooling combined with an actual fan inside the phone body.

SPECIFICATIONS

6.41-inch optic amoled display (2340 x 1080 pixels), Gorilla Glass 6, in-display fingerprint scanner, Snapdragon 855 octa core processor, 6/8GB RAM, 128/256GB UFS3.0 storage, dual SIM slots, dual rear camera (48MP + 5MP) with OIS, 16MP front camera, dual band WiFi ac, Bluetooth 5.0, NFC, USB Type-C, 3,700mAh battery, Android 9.0, 182 grams

+ Great value for money, gorgeous display, fantastic performance, top-of-the-line specifications, superb 48MP camera, good battery life, fast UFS3.0 storage, excellent in-display fingerprint scanner

– Looks identical to OnePlus 6T, glossy back picks up smudges, no official IP rating

OnePlus 7

★★★★½

PRICE

₹32,999 (6/128GB),
₹37,999 (8/256GB)

Prohibited List of Non-audit Services

▸▸ From Page 1

These companies account for about 40% of the market capitalisation of listed companies, according to Prime Database. Deloitte has seven firms while KPMG has six in India. In India, the Big Four firms — EY, KPMG, Deloitte and PwC — operate through separate local entities to abide by Institute of Chartered Accountants of India (ICAI) rules. The official said that conflict-of-interest rules will be strengthened.

"The prohibited list (of non-audit services) may have to be extended, or there can be a cap on the revenue you generate though non-audit services as a percentage of (revenue from) audit service or you can completely ban non-audit services to an auditee firms or its associates and subsidiaries," he said.

The Companies Act prohibits some non-audit activities, including accounting and bookkeeping, investment advisory, investment banking and management services. The idea is that audits should not be influenced by any other consideration, said the official.

Such steps are being debated in developed economies as well, the person said. The UK government, for instance, is considering a plan to get the Big Four firms to separate their audit and consultancy businesses.

Some auditors backed the Indian proposal, saying it will eliminate the subjectivity that clouds the current list of such non-audit services.

"Restricted services are subjective in nature and therefore open to various interpretation, and in some cases, associate or network firm (of the auditor) is able to keep it out of disqualification criteria," said Ankit Singhi, partner at Corporate Professionals. He said the government should broaden the disqualification criteria or provide a maximum cap on revenue from non-audit services instead of a complete ban on non-audit services.

The shock default by Infrastructure Leasing & Financial Services (IL&FS) on repayments in September last year led to a liquidity crunch at nonbanking finance companies (NBFCs) that has roiled the country's financial markets.

Centre to Set Up Common Online Platform for RERA of all States, UTs

Press Trust of India

New Delhi: The Centre has planned to set up a common online platform for the Real Estate Regulatory Authority (RERA) of all states and UTs, a move which will provide an opportunity to homebuyers, builders and authorities to exchange views. Announcing the government's plan here, Housing and Urban Affairs Secretary Durga Shanker Mishra said that with this platform, the real estate law will become "more strong".

FILE PHOTO

Under the Real Estate (Regulation and Development) Act, 2016, all states are mandated to constitute their respective real estate regulator RERA which provides proper protection to home buyers.

"We are working to introduce a common platform where RERA of all states and Union Territories (UTs) can exchange their views. With this, RERA will be more strong," he said.

According to the ministry, as per the norms of Pradhan Mantri Awas Yojana (Urban), home-buyers will not be able to avail Credit Linked Subsidy Scheme (CLSS) under the mission if real estate project is not registered under RERA.

Under PMAY (U), home-buyers can avail an interest subsidy of upto ₹2.67 lakh.

Later, Mishra told reporters that on the online platform, any state RERA can study an order of other states in a particular matter. Also, home-buyers and builders can give their views on this issue.

Giving details about real estate projects on the fourth anniversary of PMAY (U), AMRUT and Smart Cities Mission, the secretary said that till now, over 42,000 projects have been registered under RERA while more than 32,000 real estate agents have been registered.

On his part, Housing and Urban Affairs Minister Hardeep Singh Puri said that wherever the central real estate law has been implemented, it has made a "very big difference".

RERA is a real estate regulator and it gives an opportunity to home-buyers to register their complaint against builders, Puri also said.

Mishra said that 30 states and UTs have notified RERA, but West Bengal has notified its own real estate regulator – Housing and Industrial Regulation Act, 2017 (HIRA).

'Target of 1 crore PMAY(U) Houses can be Achieved Before Deadline'

New Delhi: The target of constructing one crore houses under the Pradhan Mantri Awas Yojana (Urban) can be achieved by 2020-end, two years before the deadline, Union minister Hardeep Singh Puri said on Tuesday.

The NDA government has spent 554 per cent more in five years than the UPA government had in 10 years on urban development projects, the housing and urban affairs minister said.

Puri was speaking on the fourth anniversary of the PMAY(U), AMRUT and the Smart Cities Mission.

Eighty-one lakh houses have so far been sanctioned for construction and 26 lakh houses completed, Puri said, adding that 41 lakh houses are currently "grounded for construction".The PMAY (U), launched by Prime Minister Narendra Modi in June 2015, aims at ensuring housing for all by 2022 by providing financial assistance to beneficiaries.

The government has set a target of one crore houses in urban areas across the country over a period of seven years from 2015 to 2022.—**PTI**

No Action from Tax Authorities

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The executive said he was being falsely implicated as he was part of a large number of people that were moving from BDO to a rival. This person, who did not wish to be identified, denied any knowledge of the whistleblower complaint or the investigation by the law firm. The second executive did not respond to requests for comment.

The two executives were part of a team that was hired by BDO from a Big 4 accounting firm last year. This team used to do similar forensic engagements with the tax department for its earlier employer.

The task assigned to BDO by the tax department included retrieving data from laptops and hard drives seized during such operations.

Typically, the tax department also farms out the work of data analysis to the auditor appointed to assist in such investigations. The evidence collected is used to prosecute those suspected of crimes of tax evasion.

A team from the audit firm was stationed in the income tax department in Delhi for the assignment that led to the departure of the two executives, according to people directly aware of the situation.

Sources close to the department say that the tax authorities have also investigated the matter and the role of the firm. A BDO spokesperson said the tax department has not taken any action against them and it continues to provide forensic services at various locations to the department. Emailed queries to the chairman of Central Board of Direct Taxes (CBDT) and Director General Investigations for Delhi Zone at the income tax department did not elicit a response.

The income tax department began aggressively farming out projects to audit firms and external investigating agencies in the aftermath of demonetisation as the drive against black money received impetus from the central government.

More Legitimate Consumption

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"Indian entertainment's availability was limited because TV networks didn't have licensing rights," said Jehil Thakkar, head (media and entertainment) and partner, Deloitte. But now, with access to cheap subscription plans, legitimate consumption is seeing an increase across genres.

Earlier, a lot of Indian content was pirated and downloaded illegally.

"Audiences globally love stories from India," Netflix told ET in an email. "To be meaningful in the 190 countries where we are present, we need to be able to localise our stories, irrespective of language."

Netflix said two of every three viewers of its first Indian original series, Sacred Games, were from outside India.

Entertainment apps are following the overall rise in downloads across India, with more smartphone users and access to affordable mobile internet. Randy Nelson, head (mobile insights), Sensor Tower, said, "Entertainment apps, in particular, are always among the most installed in any market."

Delayed Possession

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Effectively, for a person in highest 30% income tax rate, this meant a rise in tax saving from ₹45,000 a year to ₹60,000 a year.

Full deduction can be claimed if construction is completed within five years, which leads to issues where possession is delayed. The government could allow some benefit for the preconstruction period, keeping in view the delays faced by buyers. One of the options could be to allow the entire interest deduction for preconstruction.

"Bunching of interest of preconstruction period with the current year with a limit of ₹2 lakh needs to be removed as the individual is never able to recoup the interest actually paid to the bank," said Rakesh Nangia, founder and managing partner, Nangia Advisors LLP.

SECOND HOUSE

Previously, individuals having a second house could claim deduction on the interest paid on the housing loan without any monetary limit in a year. The loss, arising from interest being more than rental income, was eligible for offset against other income. In the budget for FY18, this deduction for interest on a second house had been capped at ₹2 lakh. The loss is allowed to be carried forward for eight assessment years.

However, with lower rental yields, it has become difficult to offset this loss.

Tax experts said removal of these restrictions and reverting to the previous regime will provide relief to taxpayers as the primary investment of most of Indians is in real estate.

"Investors who have bought houses on loans will be able to set off these losses on account of the big difference in rental yields and prevailing interest rates," said Amit Maheshwari, partner, Ashok Maheshwary & Associates LLP.

Apart from taxpayers, such a move will help clear unsold inventory and provide a boost to the real estate sector, which has been struggling for the last several years, Maheshwari said.

Debt Downgrade

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EPFO invested about ₹1,300 crore in debt securities sold by DHFL.

When EPFO made the investment in 2014-15, the company's debt was rated 'AAA' by CARE. As per rules, EPFO cannot invest in any debt securities rated below 'AA+'. But pension and insurance funds such as EPFO are not required to show mark-to-market losses.

DHFL has sold assets and raised cash to meet about ₹35,000-40,000 crore of outstanding debt obligations

A few weeks ago, CARE downgraded DHFL's debt to 'D', or the default category, citing a delay in the payment of interest totalling nearly ₹1,000 crore.

DHFL has been battling a liquidity crisis over the past three quarters after defaults in September by infrastructure financier IL&FS choked fund flows to the para-banking sector, causing an abnormal increase in the cost of funds for mortgage lenders and non-bank financiers. Since then, DHFL has sold assets and raised cash to meet about ₹35,000-40,000 crore of outstanding debt obligations.

At the end of the December 2018 quarter, DHFL was India's third-largest home financier, with assets under management of ₹1.3 lakh crore and debt of ₹90,000 crore.

Flayed for High Airport Charges

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It decided charges on the basis of a certain rate of return on the amount invested in the airport.

AERA was criticised for employing a model that has led to high airport charges, comprising up to 15% of the airline's cost of operations. Another official said there was too much in AERA's kitty due to a double-digit increase in air passengers in the past four years.

PREDETERMINED TARIFF

The government can now also bid out private airport projects on the basis of predetermined tariff. "The AERA Act gives powers to the regulator to decide on charges. The amendment will allow the government to award projects after fixing the airport tariff," said one of the officials quoted above.

In the predetermined tariff model, the government will fix the fee that the prospective private airport operator will charge. This will be linked to inflation for any future increase.

This model will help keep airport charges under control and also ensure regulatory certainty — not just for airlines and passengers, but also for companies bidding for PPP airport projects.

Enforce Healthcare as a Basic Right

An unhealthy India cannot prosper, either

Following the tragic death of 150 young children in Bihar's Muzaffarpur, the Supreme Court is right to uphold medical care as a basic right. In various judgments, it has held that the right to health is a part of the right to life enshrined under Article 21 of the Constitution. As India is a party to international pacts that recognise the right to life, the Supreme Court in its ruling (People's Union for Civil Liberties vs Union of India 1997) held that Article 21 must be interpreted in conformity with international law. In another judgment, it held that the failure of a government hospital to provide a patient timely medical treatment results in violation of the patient's right to life. Likewise, the court also upheld the state's obligation to maintain health services. Even so, people find it tough to seek redressal against medical negligence. The remedy is to bring healthcare services under the ambit of the new Consumer Protection Law, rather than remove it from the list of specific services, as has been reported.

The medical fraternity fears that the law would be adversely used against it. This is bunkum. Delayed medical care endangers life, and the hospital and the staff responsible should be held to account. There is no reason why medical services for patients, for which fees are charged (or exempt), should be excluded from the purview of the Consumer Protection Act. Just as medical personnel must be protected from the wanton anger of aggrieved patients, patients must have recourse in the face of wrongful medical conduct. That is only fair.

The immediate priority for the government should be to fix the country's dysfunctional and inefficient healthcare system, starting with provision of clean drinking water, sanitation and nutrition. Sanitation has been the target of the Swachh Bharat Abhiyan. Now, the government seeks to provide piped water to all homes. These are welcome moves. India cannot remain on the list of countries with most malnourished children. The focus must also be on increasing the supply of healthcare personnel and primary health centres and hospitals.

The Rise and Fall of Caste-Based Parties

Bahujan Samaj Party (BSP) chief Mayawati has appointed her nephew and her brother to key party posts, snapped ties with Samajwadi Party (SP) and declared that her party would henceforth contest all elections on its own, without any alliance with anyone. This completes the evolution of all the major caste-based parties that came to prominence in the early 1990s into family enterprises that no longer have any larger political goal to pursue and are slated to fade slowly into the sunset. This opens the political space for national parties with non-sectarian agendas to gain more strength in Uttar Pradesh and Bihar.

Mandal politics had spawned the SP in UP, and the Rashtriya Janata Dal, in Bihar. BSP was the strongest in UP, although it had support in other states as well, particularly in Punjab and enough votes to play spoiler in Maharashtra. They played a constructive role in giving voice and agency to subaltern groups that had stayed politically disempowered, despite the promise of inclusive politics by the pre-eminent national party of the time, the Congress.

All three of them held the reins of state power and made sure that their support base would no longer be driven away from the police station when they wanted to register a case and that every party would put up candidates from their social groups in elections. Political mobilisation and empowerment by these parties changed the social distribution of power in UP and Bihar.

However, the taint of corruption and, except in the case of Mayawati, lawlessness damaged these parties. Nor could these parties offer any larger vision of collective advance, once basic empowerment had been carried out. Having exhausted their productive potential, little reason exists for their survival. Whether Congress can gain at satraps' expense in these states is an interesting and consequential question.

The world needs more crops, and not just per drop, so as to not come a cropper

The Hunger Games That People Play

Scientists at the University of Queensland, Australia, might take note, as part of their wide-ranging research, of Andrew Marvell's poem about the fruitful garden in which 'The nectarine and curious peach/ Into my hands themselves do reach', though their interest would lie not in its literary but in its agrarian implications. The population of an already overburdened Earth is likely to reach some 10 billion by 2050, which will necessitate our growing some 60-80% more food than we currently do. The world will need bumper harvests not just of nectarines and peaches, no matter how curious, but of everything and anything edible that can be induced to crop up out of soil increasingly ravaged by climate change.

The scientists are working on new breeds of 'superspeed' seeds that will give an entirely new meaning to fast food by accelerating farm output. While the researchers are hoping soon to export the fruit of their findings to countries such as India, optimism about the outcome should be leavened with caution as suggested by the story of the peasant in Maoist China, who, asked by a Red Guard if he had chanted the thoughts of the Chairman while planting seeds as advised, said he had done so and his harvest could reach God himself. Corrected by the apparatchik that there *was* no God, the farmer replied, 'I know. And there's no harvest either.'

Is there more than madness in Arvind Subramanian's method of finding GDP 'mis-estimation'?

Stat Among the Pigeons

Clarity After Data Ruckus

Ajay Chhibber

As pointed out by many analysts, the new GDP data series — which gave India the moniker of 'world's fastest economy' — doesn't correlate well with any real or financial indicators, whether exports, investment, credit growth, corporate profits, cement and auto sales, rural wages, freight traffic or tourist arrivals. It also didn't match the grim picture coming from unemployment statistics.

But, now, former chief economic adviser Arvind Subramanian has bowled a 'doosra' by releasing a paper, 'India's GDP Mis-estimation: Likelihood, Magnitudes, Mechanisms and Implications' (bit.do/eWcGi), which says that the GDP growth rate from 2011-12 to 2016-17 is not 7%, as official data show, but a disastrous 4.5% — that is, 2.5% lower. The Prime Minister's Economic Advisory Council (PMEAC) has rebutted Subramanian's assertions and questioned his methodology, as have others.

The Central Statistics Office (CSO) is silent on the issue and the PMEAC paper, while raising doubts about Subramanian's paper, doesn't give an adequate explanation of the dissonance between many leading and coincident indicators and GDP. CSO needs to make available all the assumptions and judgements it has used in its nominal GDP calculations and GDP deflator estimates — essentially, lay bare its spreadsheets — so that independent researchers can fully understand and test its calculations. Until that is done, doubts about India's GDP numbers will continue.

The problem with Subramanian's paper is that his methodology isn't robust enough to say exactly by how much India's GDP growth is overestimated. He uses only four variables, and his empirical model suffers from the 'missing variables' problem. Among others, one crucial missing variable is taxes.

He also attributes much of the overestimation to manufacturing. But with manufacturing only 25% of total GDP, it surely can't lead to such a huge overestimation in overall GDP growth rate. The calculation of the service sector GDP deflator could probably provide a better explanation.

Be that as it may, without CSO spreadsheets available and despite PMEAC's defence, there remains the sense that our GDP growth rates are overestimated, though probably not as much as Subramanian claims. Even before his paper came out, most market players were using real indicators to make their investment and hiring decisions. And with strong indications that the economy is in trouble — and a consumption-led recovery post-demonetisation having petered out — the focus had, in any case, shifted to growth and investment.

India is no longer in a 'sweet spot'. The hype of the 'world's fastest economy' has been replaced by a more sombre and realistic assessment that a coordinated focus on growth is needed.

Prime Minister Narendra Modi has set an ambitious GDP target of $5 trillion by 2024. Whether we achieve it or not, it's a good target to give an impetus to a GDP growth target of 8-9%. It will also require reaching exports of $1 trillion and manufactures of around $1.5 trillion. This means a fresh set of reforms in labour, land and financial markets as well as an exchange rate policy that doesn't favour importers over exporters.

Many pessimists believe India has missed the bus on manufacture-based export-led growth, as tariff wars are breaking out. But India is such a small player in most of its major export markets that its upside remains huge if it makes determined efforts. China, Vietnam and other east Asian economies used export targets to drive domestic reforms. So can we.

The financial sector needs urgent attention. The new RBI governor has brought the repo rate down by 75 basis points. But the real repo rate remains at 275 basis points, some 150 basis points higher than it needs to be.

The cost of capital is also very high because banking margins in the financial sector have been the highest in the world — over 500 basis points. Delays in dealing with banking sector troubles have now led to the problems in non-banking financial companies (NBFCs). With the banking sector in trouble, markets shifted to NBFCs, which saw explosive credit growth of almost 40%. But, as is to be expected with such high, largely unregulated growth, they have come to a crashing halt.

Insolvency and Bankruptcy Code (IBC)-led resolution of the banking sector is too slow. For India's ₹200 trillion economy, a delay in resolving NPAs that reduces growth by 1%, costs ₹2 lakh crore every year. In five years, that adds up to ₹10 lakh crore, roughly the size of India's revealed NPAs in the banking sector. IBC is a good reform, but not designed to deal with a problem of this size. We need a bad bank to clear the banking sector, reform it and let the economy move forward. Excess capital from RBI could be used to recapitalise banks.

Hopefully, the data imbroglio encourages reforms to get India back to what former economic adviser Vijay Kelkar had described as the 'golden turnpike of growth'. On GDP data, we are in a Duckworth-Lewis-type situation. Nobody understands it, but has to grudgingly accept it — or perhaps ignore it, like most businesses are doing — and use other real indicators.

The writer is a former World Bank and United Nations economist

ET FACE-OFF

Reflecting upon specs

Dangers of Sensationalism

Arvind Panagariya

In a recent working paper, former chief economic adviser in the ministry of finance Arvind Subramanian made the dramatic claim that the real gross domestic product (GDP) in India grew at a rate between 3.5% and 5.5% during 2011-12 to 2016-17. A number of critiques exposing myriad flaws of the paper have already appeared. They notably include contributions by Swaminathan Aiyar, Surjit Bhalla, Bibek Debroy, Charan Singh, and the Prime Minister's Economic Advisory Council (PMEAC).

Subramanian's analysis is so problem-ridden, and its claim so far-fetched, that there are only two possible explanations for why he wrote it. One, he blundered — he simply did not realise the innumerable methodological problems afflicting his analysis. Two, he was aware of the shortcomings, but chose to ignore them in the hope of creating a sensation and gaining the attention of the government, media and, possibly, the whole world.

If Subramanian were a young scholar, fresh out of graduate school, one could imagine that poor understanding of technical and methodological issues and eagerness to make a name led him to act in haste. But he is a seasoned economist. It is inconceivable that he was unaware of the numerous methodological shortcomings that are common knowledge among economists.

To point out just one such flaw, I may note that his analysis assumes that a 1% growth in exports impacts GDP growth by the same magnitude in every single country during all years included in the analysis. Given that such impact can vary over time, even within the same country, this is a heroic assumption. For example, the contribution of 1% growth in exports to GDP in a country would, in general, be different when it is a nearly closed economy than when it is a highly open one.

The paper has impressed some commentators because it has been circulated as a faculty working paper of the Center for International Development at Harvard University. But inclusion of a paper in the series does not mean its approval by the faculty. Far from it.

Any faculty member ranging from a short-term visiting lecturer to a tenured full professor can circulate her ongoing work in such a series. A paper undergoes serious review only when submitted to a peer-reviewed journal.

The paper also seeks legitimacy by referring to 'consultations' with a few distinguished professors at Harvard University in a footnote. That, too, means little because consultation is not the same as approval. Indeed, I will be astonished if any of the senior Harvard professors, listed in the footnote, would approve of the author's method of producing the estimate of GDP growth of a country using cross-country regressions.

Subramanian is not the first economist who has written critically of the government after serving it in a senior position. But he is the first to write in such sensational terms, and that too so soon after leaving government. That makes all the difference. Many, especially outside India, are bound to think that he is speaking on the basis of inside information and must be right. That could seriously undermine investor confidence abroad, at least until the ongoing debate clears the fog created by the paper.

If Subramanian had done the hard work of studying the 40-page document by the Central Statistical Office (CSO) describing in detail the methodology it deploys to estimate GDP, pinpointed the flaws in it, and explained how those flaws lead to overestimation of both GDP and its rate of growth, he would have done a great service to the country. Such constructive criticism would have also served him well.

But by claiming that his growth estimate, derived from a cross-country regression with four explanatory variables, is superior, he has made mockery of the painstaking work that CSO staff do day in and day out.

The fallout from the paper does not stop there. By insisting that during the last two years of the UPA administration and first three years of the NDA administration, the economy performed no better than during the lost decades of 1950-80, Subramanian has also cast aspersion on the hard work of all his former colleagues in the ministry of finance.

One wonders how former finance minister Arun Jaitley, whom Subramanian has fondly described as the 'dream boss' on multiple occasions, and Jaitley's predecessor P Chidambaram, who adores Subramanian as an outstanding economist, both feel after being handed a failing grade by him.

The final casualty of the paper has been younger outside talent whose induction into service will now be seen with great suspicion by the government. Stung by this experience, the government would now think twice before inviting another outside economist, no matter how talented.

Therein lies an important lesson of this sordid, still unfolding, episode. Talented outsiders who serve the government have a difficult balancing act to follow, especially in the immediate aftermath of their departure. While they try to preserve their own integrity by offering critical evaluations of government policies and performance, their unwarranted, sensational criticisms risk throwing obstacles in the path of those who wish to follow them in the footsteps.

The writer is professor of economics, Columbia University, US

LETTER FROM WASHINGTON

On a Repairing Mission?

Seema Sirohi

US Secretary of State Mike Pompeo's mission in New Delhi today, hopefully, is to restore the natural balance in the India-US relationship, and bring it back from the battlefield of trade disputes.

Things have got rough around the edges lately and need urgent repair. Democrats in the US Congress have noticed the brusque handling of India by the Donald Trump administration and are concerned. Concerned enough to take a stand.

Eliot Engel, chairman of the House Committee on Foreign Affairs, sent a letter to Pompeo on Monday, saying the US government's policies on India were 'inconsistent', coercive and unpredictable. The letter was unusually blunt. "There is a growing view that the administration is attempting to coerce India into complying with the US demands on a variety of issues, rather than negotiating with them as a strategic partner," the chairman noted.

Pompeo should use the visit to reaffirm the partnership and convey a 'coherent set of objectives' to the Indian government instead of boiling everything down to 'trade deficits and tariffs', the senior Democrat advised.

The fact that Engel made the letter public shows the level of worry at the constant battering of friends and allies by the Trump government. They worry that White House might make the US friendless, rather than 'great again'.

Pompeo and Indian external affairs minister S Jaishankar have their work cut out for them. The two men — one a devout Christian and a hardliner, and the other a seasoned realist — have to find ways to return equilibrium to the partnership.

Their success will improve the chances of success when Trump and Narendra Modi meet on the sidelines of the G20 summit in Osaka shortly thereafter.

It should be noted that Pompeo's importance in the Trump administration has risen steadily. He has few rivals. The Pentagon has been without a confirmed secretary of defence for half a year since Jim Mattis resigned. How Pompeo reads India at this juncture is important. Officially, it's all systems go to 'broaden and deepen' the partnership. But, unofficially, there's some rancour and distress.

What will he bring to the table? AP

It's no secret that differences over trade have grown. Micro issues dominate the agenda and tariffs occupy more diplomatic mind space than ever before. That's because the Trump government sees the trade and strategic agendas as mutually exclusive. It believes it can relentlessly push one without hurting the other. Currently, India is experiencing pressure on both ends.

Then there's public berating. Just last week, US Trade Representative Robert Lighthizer threatened further punitive measures against India when Republican Congressman George Holding suggested mildly and wisely that he spend 'time and resources' to talk things through.

Lighthizer then went on a tirade against the 'statist' nature of the Indian economy, and how nothing ever moves in negotiations with Indian officials. Some of the frustration is justified, but public lectures never do any good.

If Indian trade policies are to evolve towards more openness to global competition, quiet engagement might be better. US officials will, of course, argue that quiet diplomacy has got them nowhere with India.

The question is whether Pompeo would channel Lighthizer knowing how Trump values 'winning' trade disputes, or shore up strategic ties or attempt a bit of both. Pompeo's 'list of don'ts' on the strategic front is also tough — no Iran oil or Russian weapons. "If India is a key strategic partner, you can't bully them because that won't get us the outcomes we want," a senior Congressional staffer told me. Everything is transactional with this administration, he lamented. You cooperate on Iran sanctions, we will give you Masood Azhar.

Whether that linkage was actually made is questionable. But an impression has gained that even the most fundamental issues of cooperation can go into the transactional mode with Trump.

Pompeo has said that Modi's massive mandate is a reason to move full steam ahead on all fronts, trade included. Whether Modi's advisers see the mandate the same way is unclear. Add to that the release of the US State Department report on religious freedom by Pompeo days before his India visit, which took straight aim at the Modi government for failing to protect minorities. BJP was not pleased.

Pompeo is an evangelical Christian whose fervent beliefs are said to inform his diplomacy. He keeps an open Bible on his desk. His personal interest in the fate of religious minorities in India is real, as is Trump's interest in the evangelical vote for his re-election. It will be a tightrope walk for sure.

THE SPEAKING TREE

The Spiritual, the Material

PRANAV PANDYA

There are two aspects to human life: one that relates to the physical body, the material, and the other that relates to the inner Self or soul, the spiritual. Materialism is a tendency to lead a life of worldly pleasures. Spirituality means to keep in mind the awakening of the soul even while remaining active. Material characteristics include greed, attachment towards worldly objects and people, and egoism. We generally engage our time and effort in satisfying our material requirements.

The inner Self or soul is called Antaratman. Looking after the soul results in eternal peace, satisfaction, bliss and the acquisition of both material and spiritual benefits. Here, priority is given to the soul compared to the body. Bodily requirements are kept to a minimum and the principle of 'simple living and high thinking' is adopted. So, a person who takes care of his soul has to practise restraint over the senses and remain satisfied with minimum resources.

If, for example, food intake is kept low, it has the double benefit of enabling longevity and protection from diseases. The consumption of too much sugar, salt and fat can lead to diabetes, high blood pressure and arteriosclerosis, respectively. An excess usage of other senses also causes problems.

People who practise restraint never experience financial crisis. They maintain a healthy body and healthy mind. They are called people of character; they are respected.

Chat Room

RBI Exit Door Opens Too Often

Apropos the news report, 'MPC may Take a Dovish Turn as Acharya Departs' (Jun 25), RBI deputy governor Viral Acharya's decision to put in his papers was clearly on the cards. Acharya was a strong votary of the central bank's autonomy and was at loggerheads with the government over issues such as lending curbs on PSU banks, cash availability to the NBFC sector and handing over excess reserves to the government. The second high-profile exit in six months — then-governor Urjit Patel had resigned in December 2018 — has taken the gloss off the central bank.

N J RAVI CHANDER
Bengaluru

Stringent Law to Kill Lynchings

This refers to the Edit, 'Stamp Out Lynching in Whatever Name' (Jun 25). It is an undeniable fact that lynching is a horrendous crime that can severely harm social peace, harmony and progress of a nation.

The time has come for the lawmakers to enact a stringent law on the lines of Pocso, with provisions to punish those responsible for such barbaric lynchings with death sentence, if necessary. In fact, trials in all lynching cases need to be fast-tracked by special courts. It it time to quell such acts with an iron hand.

A MOHAN
Chennai

Crypto Cannot Topple Dollar

Apropos 'Don't Ban Cryptocurrencies' by T K Arun (Jun 25), the suggested use of cryptocurrencies for trade transactions is not warranted as blockchain technology in another form is fast emerging as a secure medium in banks for facilitating such transactions. Moreover, cryptocurrencies are banned by many central banks for a reason: the futility of regulating the Dark Web. With the US dollar the most preferred currency for settling trade transactions, besides being the reserve currency of the world, cryptocurrencies will render little value to global trade.

SUNDER G
Navi Mumbai

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QUICK HITS

Bombardier Sells CRJ Jet Programme to Mitsubishi for $550M

Montreal: Canadian aerospace company Bombardier has announced the sale of its regional jet programme to Japan's Mitsubishi Heavy Industries for $550 million. The company is seeking to exit the commercial plane market and focus on business jets and its large rail segment. Bombardier CEO Alain Bellemare said on Tuesday the sale signifies the completion of the transformation of its aerospace business. Mitsubishi will assume liabilities of about $200 million and acquire the maintenance and sales activities of the jet programme, or CRJ Series aircraft. AP

Muji Competitor Miniso to Plan $1-Billion IPO

Hong Kong: Miniso Co, a Chinese budget household and consumer good retailer, is planning an initial public offering that could raise about $1 billion, according to people with knowledge of the matter. The company is inviting banks to pitch for roles on the proposed offering, the people said, asking not to be identified because the information is private. The share sale could take place in Hong Kong or the US, while the timeline is yet to be decided, the people said. Miniso, founded by Japanese designer Miyake Junya and Chinese entrepreneur Ye Guofu in 2013, designs its products in Japan and has more than 3,500 stores across 80 countries. Bloomberg

Britain's New PM will Be Announced on July 23

London: Britain's new Prime Minister, either Boris Johnson or Jeremy Hunt, will be announced on July 23, the UK's ruling Conservative Party said on Tuesday. The party, in charge of the leadership contest to replace Theresa May as Conservative Party leader and Prime Minister, did not indicate the timeframe for when the new Tory leader would take charge at 10 Downing Street after a formal handover of power. "The announcement of the next leader of the Conservative Party will be made on Tuesday 23 July. PTI

'No Backtrack' on Russia Missile Deal, Says Erdogan

Ankara: President Recep Tayyip Erdogan said on Tuesday that Nato-member Turkey would take delivery of Russia's S-400 missile defence system in July – a deal that has created tensions with the United States. "The issue of S-400 is an issue directly related to our sovereignty and we will not backtrack from that," Erdogan said in a televised speech. "God willing, the delivery of the S-400 will start next month," he said. AFP

Trump Threatens 'Obliteration' as Iran Condemns US Sanctions

US President signed an executive order imposing sanctions on Monday against Ayatollah Ali Khamenei and other senior leaders

Washington: US President Donald Trump threatened on Tuesday to obliterate parts of Iran if it attacked "anything American" after Tehran said the latest US sanctions had scuttled any chance of diplomacy, calling White House actions "mentally retarded".

Trump on Monday signed an executive order imposing sanctions against Iranian Supreme Leader Ayatollah Ali Khamenei and other senior figures, with punitive measures against Foreign Minister Mohammad Javad Zarif expected later this week.

The moves came after Iran shot down a US drone on June 20 and Trump called off a retaliatory air strike minutes before impact, saying too many people would have been killed. It would have been the first time the US had bombed Iran in four decades of mutual hostility.

On Tuesday, however, Trump tweeted: "Any attack by Iran on anything American will be met with great and overwhelming force. In some areas, overwhelming will mean obliteration." Shortly before, Iranian Foreign Ministry spokesman Abbas Mousavi said imposing "useless sanctions" would mark "the permanent closure of the path of diplomacy".

Ayatollah Ali Khamenei

IRAN SAID THE LATEST

American sanctions had permanently closed the door on diplomacy between the two sides

He added in a tweet: "Trump's desperate administration is destroying the established international mechanisms for maintaining world peace and security."

In a televised address on Tuesday, Iranian President Hassan Rouhani said the new sanctions against Khamenei would have no practical impact because the top cleric had no assets abroad. Reuters

Iranians Mock US President for Mistaking Leader with Dead Founder

Tehran: US President Donald Trump was mocked by Iranians on Tuesday after mixing up the country's current supreme leader with his predecessor who died 30 years ago.

"The assets of Ayatollah Khomeini and his office will not be spared by these sanctions," Trump said on Monday as he announced new measures against Iran's supreme leader and top officials.

But the Islamic republic's founder and revolutionary leader Ayatollah Ruhollah Khomeini died in 1989, and the country has since been led by Ayatollah Ali Khamenei.

"Trump doesn't know that Ayatollah Khomeini has passed away and that Ayatollah Khamenei is the leader of Iran," tweeted Sara Masoumi, diplomatic correspondent for the reformist daily Etemad. AFP

FedEx Sues US Government over Shipment Restrictions

New York: American logistics giant FedEx sued the US government on Monday, saying Washington's restrictions on exports and imports due to growing trade disputes and sanctions created an "impossible burden" for delivery firms. The announcement of the lawsuit comes as Beijing and Washington face off in a trade war that has seen both sides exchange steep tariffs on hundreds of billions in exports.

The US has also sought to bar Chinese telecom giant Huawei from the American market and limit its ability to purchase US technology.

A statement by the delivery firm said the restrictions placed "an unreasonable burden on FedEx to police the millions of shipments that transit our network every day" or face heavy fines.

The company said it was impossible for employees to determine "the origin and technological make-up of contents of all the shipments it handles and whether they comply with" US laws.

The statement was released hours after China called on FedEx to explain why a parcel from Huawei to the US went undelivered, in the second spat between the two companies in less than a month.

FedEx CEO Fred Smith told US broadcaster Fox News that "Huawei is just emblematic of this problem," referring to what he described as the "confusing situations" that can emerge when employees sought to comply with the restrictions.

"Under the Department of Commerce's regulations, we are expected to be the policeman for these export and import controls," he said.

"Despite the fact that we handle 15 million shipments a day, if we make an error on any one of them... we can be fined $250,000 per piece." IT publication PC Mag said on Friday a FedEx package to the US that contained a Huawei phone was returned to the UK.

An accompanying note explained a US government "issue" with China prevented the delivery. FedEx apologised for the incident. AFP

China Considers Blacklisting FedEx After Huawei Delivery Errors

Beijing: China is considering adding FedEx to a list of so-called unreliable entities, said people familiar with the matter, a move that would escalate tensions with the US. Authorities in China have almost completed the preparations that would be needed to blacklist FedEx, the people said, declining to be named because the information hasn't been made public. A final decision would be made by senior Chinese leaders, the people said. China announced the creation of the list in late May to target firms that the government says damage the interests of domestic companies. FedEx drew the ire of Chinese officials after Huawei said that documents it asked to be shipped from Japan to China were instead diverted to the US without authorisation. China's commerce ministry didn't immediately respond to a request for comment, while Foreign Ministry spokesman Geng Shuang on Monday had no comment on whether FedEx would be placed on the list. Bloomberg

AbbVie Strikes $63-B Deal for Botox-Maker Allergan

New York: AbbVie Inc has agreed to pay $63 billion for rival drugmaker Allergan Plc, the latest huge merger in a pharmaceutical sector rapidly being reshaped by deals.

AbbVie said it will pay $188.24 a share for Allergan, a 45% premium to Allergan's closing price on Monday. Allergan shares rose 31% to $169.95 in pre-market trading in the US early Tuesday.

The takeover offers a solution to long-standing challenges both companies have grappled with.

AbbVie has been under pressure to diversify its portfolio as Humira faces competition from cheaper versions in Europe

AbbVie finally gets a set of products big enough to diversify its revenue from Humira, the top-selling rheumatoid arthritis injection that dominates its sales. And Allergan's shareholders will get a profitable exit after a four-year slide in the stock.

The deal is also evidence that even the world's biggest drugmakers believe they can get bigger. In January, Bristol-Myers Squibb announced a $74-billion deal for Celgene Corp, and Japan's Takeda Pharmaceutical earlier this year completed a $62-billion takeover of Shire Plc. A combined AbbVie and Allergan will have sales of about $48 billion, the companies said in a statement, making it one of the biggest drugmakers in the world. Bloomberg

FALCON HEAVY TAKES OFF

SpaceX launched its Falcon Heavy rocket on Tuesday from Kennedy Space Center in Florida, carrying 24 experimental satellites in what Elon Musk's rocket company called one of the most difficult launches it has attempted. The craft blasted off to cheers from onlookers at 2:30 a.m. (0630 GMT) after a three-hour delay from the original launch time late Monday. The boosters separated safely as the craft began its six-hour mission to deploy the satellites. The two-side booster rockets returned safely to Earth, landing on adjacent Air Force landing pads, but the rocket's center booster missed its mark, crashing in the Atlantic Ocean. – Reuters

Trump Proves to be Unpredictable Partner at Home and Abroad

Washington: President Trump's abrupt decision against military strikes may have prevented open military conflict with Iran, but it also showed him anew to be an unpredictable, unreliable, partner at home and abroad.

Trump won his job partly on his claims to be a great dealmaker. But the celebrity businessman-turned-president's negotiating style — repeatedly pushing toward a brink only to pull back at the moment of action — leaves the US lurching from crisis to crisis. On trade tariffs, immigration raids and now the standoff with Iran, his course reversals confound allies as well as adversaries, and his own party in Congress.

His backing off on military strikes that were about to be launched in retaliation for the shootdown of an unmanned US drone was just one of several recent tactical shifts by the White House on significant issues. Over the weekend, Trump changed course over immigration raids that had stoked fear among people and families living in the country illegally. He postponed steep tariffs he had announced on Mexico earlier this month, giving immigration talks more time. AP

Donald Trump

Trump on Rape Accuser: 'She's Not My Type'

Washington: President Trump on Monday once again vigorously denied allegations by a magazine advice columnist that he sexually assaulted her in the 1990s in a New York department store dressing room, adding: "She's not my type." Trump made the comment in an interview, that touched on the allegations from E. Jean Carroll, who says in her new book that the alleged rape occurred in the mid-1990s. "I'll say it with great respect: Number one, she's not my type. Number two, it never happened. It never happened, OK?" Trump said. AFP

Aussie Court Rules Media Companies Liable for Facebook Comments

Sydney: Media companies are responsible for defamatory comments made on their Facebook pages, an Australian court said in a landmark ruling Monday. The New South Wales Supreme Court ruled that three media companies were responsible for user comments on a story about an indigenous youth detainee, Dylan Voller, in 2016 and 2017.

Voller claimed that publishers of the Sydney Morning Herald, The Australian and Sky News were responsible for comments on their public Facebook pages — alleging he was a rapist and that he attacked a Salvation Army officer leaving the man blind in one eye.

His lawyers said the comments were defamatory.

Voller had been held in a youth detention in the Northern Territories, and videos of him being mistreated by staff prompted a Royal Commission inquiry in 2016.

Lawyers for the media companies argued they could not be expected to filter the hundreds and thousands of comments posted on their Facebook pages day and night.

But, acknowledging the ruling related to an "emerging area" of law, the court found that the media companies could have screened or blocked defamatory comments.

The court considered cases from New Zealand to Hong Kong, and ultimately determined companies should pay costs and potential damages, but left the door open for appeal. It did not rule on whether the comments themselves were defamatory. The case raises questions about laws governing Facebook and other social media sites, notably, whether Australia's already stringent defamation laws — which strongly favour those claiming defamation — have become even tougher. "It could have far-reaching implications for media organisations using Facebook as a platform," said lawyers at Addisons in a legal briefing paper. AFP

TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

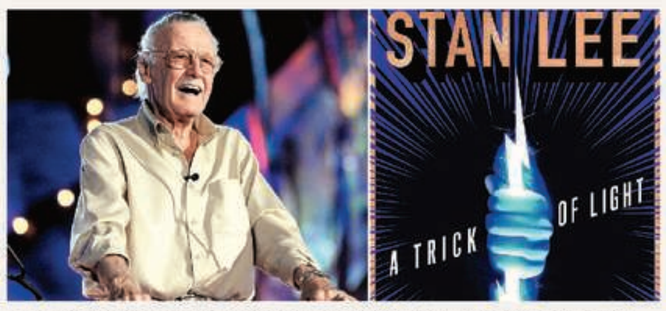
Harry, Meghan's Home Renovations Cost Taxpayers $3m

The duke and duchess of Sussex's home was renovated with £2.4 million ($3.06 million) of taxpayers' money, royal accounts revealed on Tuesday. Prince Harry and his wife Meghan's residence near Windsor Castle, called Frogmore Cottage, underwent major work to turn five properties into a single home for the couple and their baby. Fixtures, fittings and furnishings at the Victorian-era structure were paid for by the royal couple. The figures were part of the release of the royal family's accounts, which showed that the British taxpayers spent £67 million ($85.2 million) on the monarchy during 2018-19, a 41% increase on the previous financial year. The palace says the royal family took on 3,200 official engagements during 2018-19 and welcomed 160,000 guests to royal palaces and events. AP

Dutch Probe Huge Outage of Emergency Phone Line

The Netherlands on Tuesday investigated the source of a massive telephone network breakdown that disabled the country's emergency numbers. The disruption late Monday started with the KPN national network and then spread to linked providers across the country, lasting four hours before it was fixed. Police, firefighters and ambulance workers took to the streets so they could be contacted, if necessary, and the government issued alternatives to the 112 emergency hotline on social media. Justice and security minister Ferd Grapperhaus summoned KPN's management on Tuesday to explain the breakdown and ensure that it will "not happen again". Hacking was however not believed to be the cause of the breakdown. AFP

Stan Lee's A Trick of Light to be Published as Book

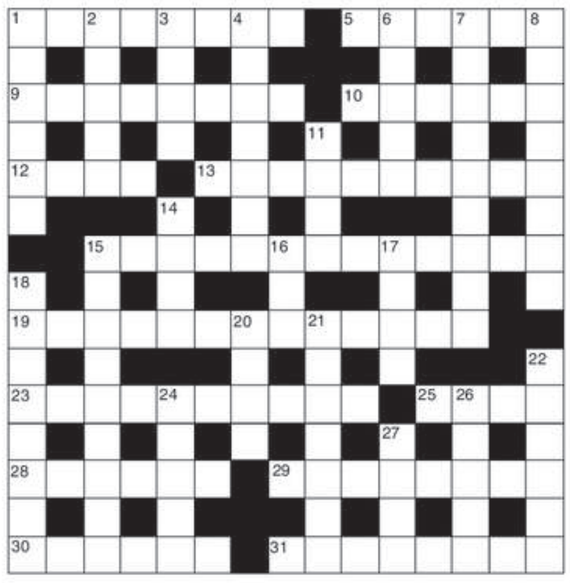


A Trick of Light, comic legend Stan Lee's posthumous creative project, will now be published as a hardcover finished book. The project was initially announced as the beginning of a new series for Audible. According to Entertainment Weekly, the book will be classified as Lee's first novel for adult readers, and marks the beginning of his new "Alliances" universe. The "Alliances" was created in partnership between Lee's POW! Entertainment, Ryan Silbert's Origin Story and Luke Lieberman. Houghton Mifflin Harcourt (HMH) is set to publish A Trick of Light, with Kat Rosenfield serving as co-author. A Trick of Light is a superhero origin story about the unlikely friendship between Cameron, a gifted young man struggling with newfound fame after a freak accident gives him the ability to manipulate technology with his mind, and Nia, a hacker and coding genius with a mysterious past. The duo must join forces to deal with the dangerous physical and online forces trying to wipe out the human race. Audible's original will launch on June 27 and is narrated by Yara Shahidi. PTI

Trump Hollywood Star Vandal Charged with Marilyn Statue Theft

A man who vandalised President Donald Trump's Hollywood Walk of Fame star last summer was charged on Monday with the theft of a nearby statue of Marilyn Monroe. Austin Clay, 25, faces up to three years in jail if found guilty of property theft and vandalism, the Los Angeles county district attorney's office said in a statement. He was arrested on Friday at his home in Glendale in the LA suburbs after police identified him from video surveillance footage. Having discovered that he was on parole after a conviction for damaging Trump's star on the Walk of Fame, investigators searched his home and found evidence linking him to the statue theft, local media reported. The statue itself–showing Monroe in her famous flying skirt pose from The Seven Year Itch (1955)–has not been found. The statue is owned by the City of Los Angeles. Police fear it may have been damaged during the theft. AFP

Crossword 7443



ACROSS
1 Divine food aroma is wafting over bishop (8)
5 Try to rein in a wild equine gunmen left in pavilion (6)
9 Change, say, then ring intimate friend (5,3)
10 It's a mite sweet (6)
12 Scheme of wide appeal (4)
13 Seeing red kangaroo's way of moving nuts (7,3)
15 Stuff airplane modified to carry a fancy harp (13)
19 It's their duty in truck to provide the very latest (2-2-3-6)
23 Paralympian may need one for small paper (10)
25 Revolutionary computer's trick (4)
28 Main floor, where sailor stops fancied player (6)
29 I look in wrong pot to get pepper (8)
30 Smart English ship held in sort of dock (6)
31 Ambassador lives in eastern army's compound (8)

DOWN
1 A golf international in fuss for playing slowly (6)
2 Clean black articles (5)
3 Fine artist's tropical plant (4)
4 Clique, fashionable, mature, shedding weight (2-5)
6 Professional wearing a new pinafore (5)
7 Male line gets confused with female at home (2,7)
8 Start to borrow more than tie (8)
11 Church recess perhaps extended to some degree (4)
14 Communist's wrongful act surfaces (4)
15 Pomegranate cultivation lacking Middle East sponsorship (9)
16 Poor actor in the bard's play let off (3)
17 Numbers around university show intelligence (4)
18 Took some drink, hiding very big thought (8)
20 Missing the Spanish, football team tied (4)
21 Irish speaker's phrase for Heavy Metal? (7)
22 Incorporate big space by taking in centre of Rhodes (6)
24 Hardy girl clutching Romeo's hair (5)
26 Dance company never got acclaim at first (5)
27 Graduates harbour one prejudice (4)

SOLUTION TO No. 7442
ACROSS: 6 Rough-and-tumble. 9 Screen. 10 Overtake. 11 Good deal. 13 Encamp. 15 Sleigh. 17 Malign. 19 Stamen. 20 Disabled. 22 Intaglio. 24 Refine. 26 Psychoanalysis.
DOWN: 1 Precious stones. 2 Rude. 3 Chance. 4 Et cetera. 5 Smut. 7 Noodle. 8 Like-mindedness. 12 Dream. 14 Climb. 16 Ganglion. 18 Adjoin. 21 Surely. 23 Arch. 25 Fast.

©The Daily Mail

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 84 connect horizontally, vertically or diagonally:

					10	83	84		
1	5	6	7					22	
				79	80		23	21	
	71						25		17
	72							19	
67									
	59						31	30	
				63			33		
		52					34	40	
	54				48	47		41	

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Hidate Sol.

			56					
		52	57	54	55	61		
50	51	45	53	58	20	60	62	63
49	47	46	44	21	59	19	18	17
48	39	41	43	24	22	14	12	16
38	36	40	42	25	23	13	15	11
37	35	30	28	26	7	8	9	10
34	31	29	27		6	5	4	2
33	32					3	1	

Yesterday's puzzle solution.

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7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 "Ice Age" woolly mammoth (5)	
2 like a TV Tribal Council (8)	
3 what Nestle calls its chips (7)	
4 gifts for dad, often (8)	
5 hydrated bouillon cube (5)	
6 pulled down, like a shade (8)	
7 canine's domed home (6)	

MAN ES MO TOR LS
LIT UNR OO BRO DO
TH ED CK RSE CH
NE GL NY OLL TI

Yesterday's Answers: 1. VAST 2. CHARGERS 3. RUBIK 4. HARRUMPH 5. SECTIONAL 6. CART 7. SIRI 6/15

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Dilbert by S Adams

FinMin Starts Twitter Series on Economy

New Delhi: Here are some economy lessons for you. The finance ministry has started a Twitter series explaining terms related to the economy and the general budget. This comes after a Twitter quiz related to the budget. The series under the #GeneralBudget2019 has so far quizzed users on terms such as the Union budget, interim budget, fiscal deficit, fiscal policy and inflation.

The latest in the series seeks to educate people about the Economic Survey, which will be tabled in Parliament on July 4. The series defines terms including the Economic Survey and GDP in comic format with a bespectacled professor explaining to a student.

The series defines terms including the Economic Survey and GDP in comic format

"Without understanding GDP, it is very difficult for anyone to measure and understand how various policies and initiatives contribute to the growth path of the country. So, our learned professor has decided to keep GDP as the first lesson," the ministry said in a Tweet.

A similar initiative was taken earlier as well by the ministry. —**Our Bureau**

Choksi may be Extradited to India: Antiguan PM

Investigators to provide more evidence to prove Choksi committed fraud under PMLA

Our Political Bureau

New Delhi: To fortify its demand of extraditing Mehul Choksi, Indian investigative agencies are likely to underscore their allegations of money laundering and financial fraud against the diamond merchant in an Antiguan court.

People with knowledge of the matter told ET that the agencies would focus on buttressing their claims with production of more evidence against Choksi, to prove that he committed fraud in India under the Prevention of Money Laundering Act (PMLA).

The Antigua Observer newspaper quoted Antiguan Prime Minister Gaston Browne as saying that the country could revoke the diamond merchant's citizenship and he could be extradited to India. "His citizenship was processed; he got through but the reality is his citizenship will be revoked and he will be repatriated to India; so, there is recourse. It's not a case that we are trying to provide any safe harbour for criminals, for those who are involved in financial crimes," he reportedly said.

"We have to allow for due process. He has a matter before the court and as we said to the Indian government, criminals have fundamental rights, too, and Choksi has a right to go to court and defend his position. But I can assure you, after he has exhausted all of his legal options, he will be extradited," the newspaper said, quoting PM Browne.

Indian sleuths, meanwhile, are focused on the judicial process.

Mehul Choksi

They believe that even if Choksi's citizenship is revoked, he would challenge it in an Antiguan court to resist extradition. "In that eventuality, his challenge to revocation and our extradition plea will go hand in hand. The Indian investigators have produced sufficient evidence to prove that Choksi committed fraud under the PMLA," said a senior government official, requesting anonymity.

Another government official said, "Even if the citizenship is revoked (which will be Antiguan government's internal process), it may have little bearing on his extradition as it is a separate process."

The Indian government has not yet received any formal intimation from Antigua over the revocation of Choksi's citizenship, the official said.

Choksi was given citizenship by the Antiguan government in November 2017, three months before the ₹13,500 crore Punjab National Bank scandal, where he is an accused, surfaced in February 2018. Choksi left India in January last year. India has cancelled the passports of both Choksi and his nephew and co-accused Nirav Modi in February last year.

Choksi has claimed that he was suffering from six ailments and was advised against travelling. The Enforcement Directorate has told the Bombay High Court that the medical report submitted by Choksi were "facades, being erected to mislead the court in an obvious attempt to delay the lawful proceedings".

The agency has said it was willing to provide an air ambulance to bring Choksi from Antigua and offer him all necessary treatment in India.

The high court had asked Choksi to submit his medical reports to a hospital in Mumbai for cross-examination, to determine if he is in a position to travel. The JJ Hospital's cardiology department is scheduled to submit its report to the court on July 9.

India does not have any bilateral extradition or mutual legal assistance legal treaty with Antigua. However, India can seek cooperation as Antigua is a member of the global anti-money laundering watchdog Financial Action Task Force. India has sought assistance under the United Nations Convention against Corruption.

'Iran Oil Imports to be Guided by India's Energy Interests'

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New Delhi: India is hopeful that future negotiations between the US and Iran may help restart energy imports from Tehran even as New Delhi maintains that its policy on oil purchases from the Persian Gulf nation would continue to be guided by its commercial and energy interests.

The Iranian situation will be a key discussion item on the agenda during talks between US secretary of state Mike Pompeo and his Indian counterpart, S Jaishankar, in New Delhi on Wednesday. India is engaging with the US on oil import alternatives in view of the US sanctions on Iran, sources said.

"We are engaging with the US on alternatives for oil imports in view of the US sanctions on Iran. India's decision will be guided by its energy security needs," one of the sources cited above said.

Indian oil companies have already taken the decision not to import more oil from Iran after the US waivers ran out on May 2.

The Indian Navy has deployed warships in the Gulf of Oman and Persian Gulf to ensure the safety of Indian flagged vessels operating in the region after tensions in the Strait of Hormuz. Naval aircraft are also conducting surveillance in the area.

The Information Fusion Centre-Indian Ocean Region , which was launched in Gurgaon in December last year, is also keeping a close watch on the movement of ships in the Gulf region.

Polls Ignite Petrol, Diesel Sales

Sanjeev.Choudhary@timesgroup.com

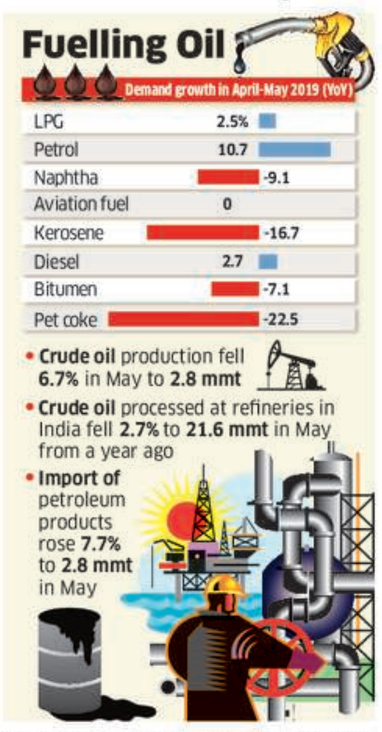
New Delhi: Demand for petrol and diesel jumped while that for bitumen slowed during April-May when an intense election campaign boosted sales of transportation fuel but slowed road construction work.

Oil demand shrank 0.3% in the first two months of the current fiscal year on lower consumption of polluting pet coke, fuel oil, kerosene and bitumen. India consumed 36.3 million metric tonnes (mmt) of petroleum products in April-May, compared to 36.4 mmt in the year-ago period.

The country produced 43 mmt of petroleum products in April-May, 1.3% higher than a year ago.

Sale of petrol and diesel jumped 10.7% and 2.7%, respectively, on increased use of vehicles in election campaigning. But a decline in sales of vehicles hurt demand for diesel and to a lesser extent that of petrol. Car buyers seem to prefer petrol-driven cars as diesel deregulation has made diesel-driven cars less attractive these days.

"Elections in various states leading to sealing of borders and grant of special leave to drivers for casting votes resulted in low movement of heavy vehicular traffic and thereby negatively affected diesel sales," the oil ministry's Petroleum Planning and Analysis Cell (PPAC) said in its monthly report. "No new infrastructure related works were initiated due to model code of conduct," it further said. This hurt sale of diesel as well as that of bitumen, mainly used in building roads.



Demand for naphtha shrank due to lower demand by the petrochemical and fertiliser industry. A ban on fuel oil in Delhi, Uttar Pradesh, Rajasthan and Haryana cut its demand, according to PPAC.

A ban on the use of petcoke as fuel has sharply cut its consumption. Its use as feedstock in some industries such as cement, lime kiln and calcium carbide and gasification industries is still allowed.

Indian refiners processed 21.6 mmt of crude oil in May, 2.7% lower than in the year-ago period, due to shutdowns at some refineries. Mangalore Refinery and Petrochemical processed 0.7 mmt of crude in May, down from 1.2 mmt a year earlier as fresh water shortage hit its operations. Indian Oil's Koyali refinery and Hindustan Petroleum's Mumbai refinery also performed below capacity.

India, US to Discuss Huawei's Role in 5G Trials

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New Delhi: India will convey to US secretary of state Mike Pompeo that the government will balance the national security implications of Chinese company Huawei with the demands of the local telecommunication market before deciding on 5G trials.

Pompeo, who is the highest ranking American official to visit India since the re-election of Prime Minister Narendra Modi, is likely to discuss Huawei's participation in India's 5G trials with the government here on Wednesday.

The US has been pressurising India to ban the Chinese company from its 5G development and deployment on the back of security concerns of Chinese surveillance on these networks.

The US has been pressurising India to ban the Chinese company from its 5G development

The US had banned Huawei's products on May 21 and also barred US companies from supplying software and components to the Chinese company. Meanwhile, Australia and New Zealand have also banned Huawei from participating in their 5G trials.

But last week, the Chinese foreign ministry weighed in on the debate, calling for India to take an "unbiased and non-discriminatory" decision.

Huawei also offered to sign a "no backdoor" agreement with India to allay concerns that it might use its telecom gear for surveillance. The move came before Pompeo's visit to India.

Huawei India CEO Jay Chen cautioned India against making a wrong decision "under pressure" and said it should stick to its open and collaborative approach while dealing with the world.

"The next 10 years could be golden years of growth for India. India should take the best of the world to achieve the target it has set for itself such as the target of making the country a $1-trillion digital economy by 2025," Chen told news agency IANS on Monday.

DTDC Ties Up with Asendia

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Mumbai: DTDC has tied up with Asendia, a joint venture between French postal service La Poste and the state-run Swiss Post, to give its customers access to Asendia's global cargo transportation network, its executive director said. Headquartered in Paris and Berne, Asendia has a network over 200 countries. DTDC's customers will have access to its network while Asendia will make inroads into India's rapidly growing ecommerce market.

"The biggest advantage Asendia gives us it the huge postal network backing it. No pin code or zip code is inaccessible," Abhishek Chakraborty told **ET**.

Chakraborty said the services through the tie-up will cater to major players such as eBay and Amazon in India but also to MSMEs that sell to customers abroad.

KOLKATA MUNICIPAL CORPORATION e- TENDER

CORRIGENDUM

NIT No. KMC/WS/IGWTP/001-3rd/19-20, Date : 04/06/2019 of Water Supply Department published in this Newspaper on 08.06.2019 (Key No. 111/19-20). The Last date and time of online submission of the Tender will be read as on **31/07/2019 upto to 12.30 p.m.** instead of 15/07/2019 at 1.30 p.m. Other terms and condition remain unchanged. (165/19-20)

NORTH EASTERN RAILWAY E-Tendering Tender Notice

Divisional Engineer/MWS for Chief Workshop Manager. N.E. Railway, Mechanical Workshop, Gorakhpur- for and on behalf of President of India invites open tenders through online (E-Tendering) for the following work.

E-Tender Notice No. & Name of the work	Estimated Cost ₹	Earnest Money ₹
Sr. No.1. 04-2019-06-01-At GKP (MWS)-Proposed construction of Centre Excellence for Bogie Shop in MWS.	₹ 57,25,167.03	₹ 1,14,500/-
	Cost of the Tender forms: ₹ 5,000/-	
Tender submission last date & Time: 18.07.2019, 15.00 hrs.		
Sr. No.2. 04-2019-06-02-At GKP (MWS)-(i) Proposal for repair of pathway from power house gate to outgoing gate near Dharamshala Bazar (ii) Proposal for shed for maintenance of wheels of LHB coaches in front of Gas Godan.	₹ 37,22,563.33	₹ 74,500/-
	Cost of the Tender forms: ₹ 3,000/-	
Tender submission last date & Time: 18.07.2019, 15.00 hrs.		

The details of above tender are also available on Indian Railway website www.ireps.gov.in.

CPRO/Mech-69 Chief Workshop Manager/N.E.R., Gorakhpur

About any passenger amenity complain SMS on Mobile No. 09794845955

"DO NOT TRAVEL WITH INFLAMMABLE ARTICLE IN TRAIN"

Bharat Coking Coal Limited
'A Mini Ratna Comnany'
(A Subsidiary of Coal India Limited)

ABRIDGED NIT

Open Tenders are invited online on the e-tendering portal of CIL **https://coalindiatenders.nic.in** for the work of "Hiring of HEMM for removal of OB, extraction and transportation of Coal from VIII/VIIIA, VII, V/VI, IV, III and II seams of Patch-B, Nichitpur Colliery of Sijua Area, BCCL including diversion of Drain No.-2" vide **NIT No. BCCL/CMC/e-Tender/F-HEMM-OS/2019/236 Dated : 24.06.2019.** Document download start date is **01.07.2019.** Document download end date/bid submission end date is **17.07.2019**. All prospective bidders are advised to visit **https://coalindiatenders.nic.in** for online participation in the tender. Details of the tender will be mirrored on **http://www.bcclweb.in** and **https://eprocure.gov.in**

Sd/-
General Manager (CMC), Koyla Bhawan, BCCL

NOTICE

N.I.T. No :- 01/RWS of 2019-2020. Jalpaiguri RWS Sub-Division Public Health Engineering Department

Sealed Tenders are hereby invited for & N.I.T.No- 01/RWS of 2019-2020 by the Assistant Engineer, Jalpaiguri RWS Sub-Division P.H.E., Dte. Other details may be seen through website: www.wbphed.gov.co.in & also office of the undersigned on any working day up to 5.30 p.m. Addendum/Corrigendum, if any would be hosted on the website only.

Sd/-
Assistant Engineer
Jalpaiguri R.W.S. Sub-Division
P.H.Engineering Dte.

ICA-T4040(2)/2019

एसजेवीएन लिमिटेड
(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)
A 'Mini Ratna' & Schedule 'A' PSU
CIN No. L40101HP1988GOI008409

E-Tender No. : DCB No. CCD-Aud-424-01

Online Percentage Rate Tenders (e-tender) on Domestic Competitive Bidding (DCB) are invited on behalf of SJVN Ltd. for Construction of Auditorium in SJVN Corporate Head Quarters Shanan, Shimla H.P. For details, visit websites **www.sjvn.nic.in, https://sjvn.abcprocure.com** and **www.eprocure.gov.in** w.e.f. 28.06.2019 (1500 Hrs). Last date for bid submission is 24.07.2019 (1300 Hrs). Amendments, if any, shall be issued on websites only. *For and on behalf of SJVN Ltd.*

HOD (Civil Contracts), SJVN Corporate Office Complex, Shanan, Shimla-171006 (H.P.) E-mail: civilcontract@sjvn.nic.in.

SAVE ENERGY FOR BENEFIT OF SELF & NATION

एसजेवीएन लिमिटेड
(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)
A 'Mini Ratna' & Schedule 'A' PSU
CIN No. L40101HP1988GOI008409

E-Tender No. DCB-CCD-M&A-751-01

SJVN Limited invites **Request For Empanelment of Firms for Mergers & Acquisitions (M&A) Opportunities and Formulation of SJVN's M&A Strategy and Identification of Stressed Assets or Otherwise in SJVN CHQ, Shanan, Shimla (H.P.)**. For details, please visit websites **www.sjvn.nic.in, https://sjvn.abcprocure.com** and **www.eprocure.gov.in** w.e.f. **27.06.2019**. Last date for bid submission is **17.07.2019 (1300 Hrs)**. Amendment(s), if any, shall be issued on above websites only. *For and on behalf of* **SJVN Ltd.**

HOD (Civil Contracts), SJVN Ltd., Shimla (HP). Email : civilcontract@sjvn.nic.in

SAVE ENERGY FOR BENEFIT OF SELF & NATION

National Dairy Development Board
PB No. 40, Anand 388001, Gujarat .
Tel : 02692-260148 / 260149 / 260160, Fax : 02692-260159,
website : www.nddb.coop, Email : purchase@nddb.coop

INVITATION FOR BIDS (IFB) / LOCAL COMPETITIVE ON-LINE BIDDING (LCB)
Online Bids are invited from eligible bidders for the works listed below :

Sr. No.	Description of Works/ Bid Reference	Estd. Cost / Duration	Event Start / Close Date	Bid Submission / Opening Date & Time
I)	**Design, Supply, Installation, Testing & Commissioning of the following :**			
A	Equipment, Piping, Electrical works etc. for ETP of cap 800 M³/day at Arilo-Govindpur, Odisha NDDB:HO:PUR:LCB:20/2019(ET/20)	₹ 415 Lakh / 10 Months	27.06.19/ 18.07.19	18.07.19 15:00 hrs 18.07.19 15:30 hrs.
B	Civil, Structural, Equipment, Piping, Electrical Works etc. for ETP of capacity 300 M³/day of Verka Mega Dairy at Bassi Pathana, Punjab. NDDB:HO:PUR:LCB:21/2019(ET/21)	₹ 375 Lakh / 12 Months	04.07.19/ 25.07.19	25.07.19 15:00 hrs 25.07.19 15:30 hrs.
C	Additional facility in processing plant for Fermented Products at Mohali, Punjab. NDDB:HO:PUR:LCB:22/2019(ET/22)	₹ 166 Lakh / 06 Months	02.07.19/ 23.07.19	23.07.19 15:00 hrs 23.07.19 15:30 hrs.
D	15 Lakh Kcal/day CST System at Katraj Dairy, Pune, Maharashtra NDDB:HO:PUR:LCB:23/2019(ET/23)	₹ 177 Lakh / 06 Months	05.07.19/ 26.07.19	26.07.19 15:00 hrs 26.07.19 15:30 hrs.
E	LN2 Tanks & Distribution Piping Works at Frozen Semen Station, Purnea, Bihar NDDB:HO:PUR:LCB:24/2019(ET/24)	₹ 60 Lakh / 06 Months	01.07.19/ 22.07.19	22.07.19 15:00 hrs 22.07.19 15:30 hrs.
F	Aseptic Filling equipment and accessories at Bassi Pathana, Punjab NDDB:HO:PUR:LCB:25/2019(ET/25)	₹ 2672 Lakh / 08 Months	03.07.19/ 24.07.19	24.07.19 15:00 hrs 24.07.19 15:30 hrs.
G	11KV/433 V New Substation with DG Set at Arilo-Govindpur, Odisha NDDB:HO:PUR:LCB:26/2019(ET/26)	₹ 193 Lakh / 08 Months	28.06.19/ 19.07.19	19.07.19 15:00 hrs 19.07.19 15:30 hrs.
H	11KV/433 V New Substation with DG Set at APS-LMP at Bassi Pathana, Punjab NDDB:HO:PUR:LCB:27/2019(ET/27)	₹ 132 Lakh / 08 Months	28.06.19/ 19.07.19	19.07.19 15:30 hrs 19.07.19 16:00 hrs.
I	Refrigeration Plant expansion works at Ludhiana, Punjab NDDB:HO:PUR:LCB:30/2019(ET/30)	₹ 495 Lakh / 10 Months	02.07.19/ 23.07.19	23.07.19 15:30 hrs 23.07.19 16:00 hrs.
J	Ice Silo at Ludhiana, Punjab NDDB:HO:PUR:LCB:31/2019(ET/31)	₹ 205 Lakh / 10 Months	28.06.19/ 19.07.19	19.07.19 16:00 hrs 19.07.19 16:30 hrs.
K	Vaccine Filling line for IVPM, Ranipet, Tamil Nadu NDDB:HO:PUR:LCB:32/2019(ET/32)	₹ 360 Lakh / 06 Months	08.07.19/ 29.07.19	29.07.19 15:00 hrs 29.07.19 15:30 hrs.
II)	Civil, Structural & I.E. works for LMP & product Block at Katraj Dairy Pune, Maharashtra NDDB:HO:PUR:LCB:33/2019(ET/33)	₹ 1670 Lakh / 15 Months	09.07.19/ 30.07.19	30.07.19 15:00 hrs 30.07.19 15:30 hrs.
III)	Providing Security service at 3 locations for NDDB Kolkata NDDB:HO:PUR:LCB:34/2019(ET/34)	₹ 73 Lakh / 12 Months	26.06.19/ 07.07.19	17.07.19 15:00 hrs 17.07.19 15:30 hrs.

For further details pertaining to IFB and for downloading the bid document, please visit NDDB website : www.nddb.coop, www.mstcecommerce.com/eprochome/nddb. For any clarification please contact G M (Purchase), NDDB, Anand 388001 (Gujarat).
NB: Any corrigendum/modification etc. will be posted only on these websites.

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personal

CHANGE OF NAME

I, Yougaan Khullar S/o Rajesh Khullar R/o13/10 3rd Flr, Ashok Nagar- New Delhi-18 have change my name to Yugaan Khullar for all purpose.

I, Anuraj D/O Raju Taunk R/O H.No. 36, Kheri Kalan, (113), Sector-18 Faridabad have changed my name to Anu Husain for all future purposes.

I Bimla W/O Lalan Kishor Thakur R/o vill & Po Chainpur, Dist. Saharsa (Bihar) have change name to Bimal Thakur for all future purposes.

I, B.R. Aneja / Bodh Raj Aneja S/o Tulsi Dass R/o H. No. 2032, Sector-8, Faridabad have changed my name to Bodh Raj for all purposes.

I, Parvinder S/o Sh. Devinder R/o HMP-84, 12.5 Gaj, Raghubir Nagar, New Delhi-110027 have changed my name to Pravinder for all future purposes.

I, Satendra Chauhan S/o Vijay Singh R/o H.No-19, Vill-Garhi, Shahpur, Goverdhanpur,G.B.Nagar,sec-130, Noida UP-201304, have changed my name to Satender Chauhan

I, Shiv Avtar S/o Govind Ram Plot 64,65,Kh 7/1,Harsukh Blk, PremNgr Ph1,Delhi-41 have changed my name to Shiv Avtar Kumar S/o Govind Sharma

I, Mohit S/o Swatantar Diwan R/o H.No. 4, Gali No.2, Jawahar Colony, NIT Faridabad have changed my name to Mohit Diwan.

I, Daya Rani Dandotiya, D/o Sh. Rajinder Singh Dandotiya & W/o Sh. Dharmendra Kumar Sharma, R/o C-201, Kalka Appt., Plot No. 31, Sec-6, Dwarka, ND 75 have changed my name to Daya Sharma for all future purposes.

I, Happy S/o Kailash Chand R/o C-9/271, Sultan Puri, Delhi-110086 have changed my name to Happy Sankhla permanently.

I, Amit S/o Sh. Baleshwar R/o B-3199, Street No.-81, Sant Nagar, Burari, Delhi-110084 have changed my name to Amit Tyagi for all future purposes. Amit and Amit Tyagi is one and same Person.

I, Subhash Chand Baberwal R/o P-370/A1 Camero Subroto Park New Delhi have changed my name from Subhash Chand Baberwal To Subhash Chand, for all purposes

I, Dipanshi Bansal D/o Madan Bansal W/o Himanshu Goyal R/o C-3614, Green Fields Colony, Faridabad, haryana 121010 have changed my name to Dipanshi Goyal for all future purposes.

I, Paramjeet Billa W/o Pawan Billa R/o F-86, WZ-316, GF St.no-3, Virender Nagar Delhi-110058, have changed my minor son's name from Aayan Billa to Aayen Billa.

I Vinay Pratap Singh S/o Sh. Jogendra Singh, R/o, Ismailpur, Gonda, Pure Shivdyal Ganj, Uttar pradesh-271319, have changed my Name from-Vinay Pratap Singh to Pujari Singh for all future purposes.

I, Himanshu Menan S/o Krishna Manan R/o 171 naheru nagar Anand parbat central Delhi-8 inform that my name is wrongly written in my 10th & 12th class marksheet i.e. Himanshu Menon which is to be Himanshu Manan

I, Hitherto Known As Bimla Alias Bimla Bisht Daughter Of Sh. Hayat Singh And Wife Of Sh. Dinesh Chandra Bisht, Residing At 825/B, Nyay Khand-III, Indirapuram, Ghaziabad, U.P.- 201014 Have Changed my name and shall hereafter Be Known As Vani Bisht.

I Madhu Bala Chauhan W/o Ajendra Pal Singh R/o H.No-D-100 Nangli Poona Delhi-110036 have changed my name to Madhu Bala for all purposes.

I Seema Arora W/o Nitin Mago R/o A97/A, UFF Ramdutt enclave, Uttam Nagar ND-59 changed my name to Seema Mago

I, Abdul Karim S/o. Naseeb Dar R/o. 184/B, Gali No.5-B, Jogabai Extn., Jamia Nagar, Okhla, New Delhi-25 have changed my name as Abdul Karim Khan for all purposes

I, Kumari Deeksha Shukla W/o Vinay Kumar Shukla R/o Dreamz Home Soc, Flat-07, Block-c, Ghitorni, ND-30 have changed my name to Deeksha Shukla for all purposes.

I Rinki Kaur W/o Mahender Singh, R/o 88A, UGF, Vikas Puri Extn, Nilothi Extn, Nangloi, ND-41, have change my name to Manpreet Kaur for all future purposes.

I, Mohit S/o Yogpal Bisla R/o Flat No. C-303, BPTP Park Grandeura, Sector-82, Faridabad (Haryana) Pin - 121004 have changed my name to Mohit Bisla for all purposes.

I, Sheela Devi, Sheela W/O, Brahma Nand R/o Vpo Sarhaul, Sarhol (70), Gurgaon (HR) 122001 have changed my name to Sushila Devi for all purposes.

I, Sanjeev S/o Kalu Ram, R/o Vill Jonapur ,New Delhi have changed my Name & Adrss to Sanjeev Kumar R/o H. No. 2, Gangoo Mohalla,Jonapur, New Delhi-47 for all future purpose

I, Chandan S/o Kamal Chawla R/o 18/6, Double Storey, Moti Nagar, New Delhi-110015 have changed my name to Chandan Chawla for all purposes.

I, Jyoti Aneja W/o Bodh Raj R/o H. No. 2032, Sector-8, Faridabad have changed my name to Jyoti for all future purposes.

I, Himanshoo S/o Swatantar Diwan R/o H.No.4, Gali No.2, Jawahar Colony, NIT Faridabad have changed my name to Himanshoo Diwan.

I, 14417678N Rank Hav, Rajender Kumar R/o Vill. Karna, Teh. & Distt. Palwal (HR), presently serving with army have changed my son Aman Kumar DOB 15/11/2002 instead of 15/11/2003 in all my documents. Affidavit dated 04/06/2019 of Distt. Palwal enclosed

I, Jasmine Kaur, w/o Varpreet Singh R/o 561,parmanand colony, Nr tagore park,DL-09 infom that Jasmine, Jasmine Chawla &Jasmine Kaur are same person. Future I will be known as Jasmine Kaur.

I, Chandni Kumari D/O, Ramashankar Prasad R/o B148b, West Vinod Nagar, Delhi have changed my name to Chandni Chaudhary for all purposes.

LOST & FOUND

I, Sapna Kumari D/o Preetam Singh R/o 374, Bhim Basti Jonapur, New Delhi-110047, have lost my original Marksheets and certificates of class 10th Roll No.- 8753178 (2013) and class 12th Roll No.- 9715975(2016) issued by CBSE

IT is notified for the information that my original senior secondary examination of year 2017 and roll number 9140716 issued by CBSE has been actually lost. Name of candidate Vrinda naraini full address B1 pushpanjali enclave Pitampura Delhi 110034 contact number 9873424350.

I, Satish Prakash S/o Ram Kumar R/o U-44/58, 59 DLF, Ph-3,Gurgaon,have lost my bag which contain buyer Agreement Vashik A No-9147 Dt-08.01.1991,9639 Dt-16.01.1991, 10981 Dt-07.12.1999,9674 Dt-04.11.99.Finder cont: 8800984344

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Last Sunday I wanted to commit suicide. But it was, you know, it's only one performance. It happens so quick. You lose a game; you lose another game; it's a World Cup; media scrutiny; public expectation, and then you almost go into sort of survival mode. We've all been there

MICKEY ARTHUR, Pakistan coach, describes the feeling after losing to India

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England Dig Themselves into a Big Hole

Australia reach semi-finals with 64-run win over England

Australia captain Aaron Finch hit a hundred before left-arm quicks Jason Behrendorff and Mitchell Starc shared nine wickets as the reigning champions thumped England by 64 runs at Lord's on Tuesday to book their place in the semi-finals of the World Cup.

Finch made exactly 100 in a total of 285-7 before England slumped to 221 all out with 32 balls left.

The recalled Behrendorff took 5-44 — his first five-wicket haul in a one-day international — while Starc became the leading bowler at the tournament with 19 scalps thanks to a haul of 4-43.

For England, who entered the showpiece event as the top-ranked side in ODI cricket, this was a second straight defeat after their shock 20-run loss to Sri Lanka.

The host nation, bidding to win a first World Cup title, can still qualify for the semi-finals but they are likely to need to beat at least one of India and New Zealand in their remaining two group games.

A superb yorker by Mitchell Starc cleans up Ben Stokes' off-stump

England's reply saw them lose a wicket off just the second ball of their chase, with the struggling James Vince — only playing because Jason Roy was out with a hamstring injury — bowled by a Behrendorff inswinger.

Starc then took two wickets in nine balls.

Australia, who had lost 10 of their previous 11 ODIs against England, were in complete charge with the hosts now 26-3.

England have surged to the top of the ODI rankings on the back of aggressive run-scoring but the worry for Morgan's men is that too many of their top-order appear to know only one way to bat.

Stokes defiantly hit Glenn Maxwell for two sixes in three balls but, shortly before completing his fifty, the all-rounder pulled up with a calf injury. Starc was brought back to take a key wicket and duly obliged with a thunderbolt yorker, his 18th wicket of the tournament, that ended Stokes's 115-ball innings of 89, including eight fours and two sixes.

Stokes's dismissal left England 177-6 in the 37th over and effectively ended the contest. Starc ended the match when he dismissed Adil Rashid.

AFP

POINTS TABLE

TEAM	M	W	L	PT	NRR
Australia	7	6	1	12	0.906
New Zealand	6	5	0	11	1.306
India	5	4	0	9	0.809
England	7	4	3	8	1.051
Bangladesh	7	3	3	7	-0.133
Sri Lanka	6	2	2	6	-1.119
Pakistan	6	2	3	5	-1.265
West Indies	6	1	4	3	0.19
South Africa	7	1	5	3	-0.324
Afghanistan	7	0	7	0	-1.634

SCORECARD

AUSTRALIA 285/7 (Aaron Finch 100, David Warner 53; Chris Woakes 2/46) beat **ENGLAND 221** (Ben Stokes 89; Jason Behrendorff 5/44, Mitchell Starc 4/43) by 64 runs

Setting the Stage on Fire

Scoring runs, taking wickets and winning matches: Shakib is having a dream World Cup

Boria Majumdar

476 runs, 10 wickets and three Man of the Match awards with two matches still to go, we can very well agree that Shakib Al Hasan is already the Man of the Tournament. Almost singlehandedly keeping his team in the race for the semi-finals, the left-hander has added multiple chapters to the story of Bangladesh cricket in the ongoing World Cup.

Does Shakib get the credit he deserves or does he not because he plays for Bangladesh? What would have happened if he represented India for example? Is Shakib the best white ball player to come out of erstwhile Bengal (now Bangladesh and West Bengal) and is he better than even Sourav Ganguly in terms of the impact he has had on his nation's cricket?

There is no debate that Shakib, on current form, is the best all-round cricketer in the world. He lends solidity to Bangladesh batting line-up, picks crucial wickets in the middle overs and frequently bails his team out of trouble. And yet somehow he remains under the radar.

Take the match against Afghanistan for example. Bangladesh had lost Liton Das early. Shakib stepped in at No. 3 and played a stellar hand first with Tamim Iqbal and then with Mushfiqur Rahim to lay the foundation for his team. And when it was his turn to bowl, Afghanistan had already gotten off to a good start. In his first over itself, he picked up the opener Rahmat Shah. And just when Samiullah Shinwari and Najibullah Zadran started to threaten, he picked up Zadran with a faster delivery, which had given Rahim all the time in the world to whip off the bails.

In the middle of all this at no point did Shakib look tense or under pressure. For him it was routine and something he has done for years with great tenacity and success. The difference is his team has now started to win more frequently, which is putting him in the spotlight more and more.

So, can Shakib take his team to the semi-finals and do what no one has ever done in his land? Bangladesh have already beaten the West Indies and South Africa and with the win against Afghanistan, they are within striking distance of England and ahead of Pakistan. While much will depend on England's games against India and New Zealand and on Pakistan's match against New Zealand, suffice to say Shakib is to be credited for keeping the World Cup interesting till the very end of the league stage. With Bangladesh due to play Pakistan and India next, teams they have beaten in the past, Bangladesh have a chance to make the last four. And more so with Shakib in the form of his life.

What stands out in Shakib is his temperament. One of the most level-headed cricketers around, he knows what he is capable of. He knows his game well and having been around for years, has all the experience needed to deal with every possible situation that presents itself. His captain Mashrafe said it nicely, "We know we have Shakib. If there is a problem he will step up with both bat and ball and the way he has played in this World Cup is simply unbelievable."

It is time then to put the debate to rest. Give Shakib his due as the world's premier all-rounder and agree that he is the best white ball cricketer to have come out of Bengal and is almost as good as Ganguly, if not better. In terms of impact, he is ahead of the former India captain and the legacy he is leaving behind for Bangladesh cricket will take generations to match. Only the story has not finished yet. A week more and Bangladesh may be in the last four of the World Cup, thanks to the exploits of Shakib. However, he would still be the same introvert guy who would continue to do his job and sport the same comforting smile.

Shakib Al Hasan

2 Shakib is only the second player to score a fifty and take a five-wicket (5/29) haul in the same World Cup match after Yuvraj Singh – 5/31 & 50 not out against Ireland in the 2011 World Cup. This was the first time Shakib achieved this double in his ODI career.

3 number of players to have scored a century and taken a five-wicket haul in a World Cup edition – Kapil Dev in 1983, Yuvraj in 2011 and now Shakib in 2019.

1 Shakib has scored 476 runs and taken 10 wickets in this World Cup in six games. No player had scored over 400 runs and taken 10 or more wickets previously in a World Cup. Previous best: Lance Klusener (281 runs & 17 wickets) in 1999 and Yuvraj (362 runs & 15 wickets) in 2011.

1 Shakib became the first player in World Cup history to amass 1,000-plus runs and take 30-plus wickets. He now has 1,016 runs and 33 wickets in 27 World Cup games.

In Praise of King Kane

To watch Williamson succeed is to take pride in someone else's achievements

Anand Vasu London

BAT ON REGARDLESS

You can just picture David Boon, looking suitably headmasterly in his suit and bushy tache, feeling a sense of reluctance for the first time in his tenure as International Cricket Council match referee. After all, he had the task of handing out a 20% fine to Kane Williamson after New Zealand snatched a thriller against the West Indies. Before you get excited, it was for slow over rates, the captain copping double the rest of his team, as per the rules.

Williamson has not been suspected of taking sandpaper to a ball. Williamson has not been accused of launching into a verbal volley of personal abuse against a fellow competitor in the heat of battle. Williamson has never been accused of trying to back up too far and steal an advantage. Williamson has not even been considered as a potential target to honey trap for team or condition information.

Not Williamson. To watch Williamson succeed is to take pride in someone else's achievements. While there are many who play tremendous innings, quite a few who set the pulse racing more frequently, a few whose body of work is even more intimidating, there is no batsman who inspires more universal familial affection than Williamson. The father in us glows when Williamson succeeds, the sibling in us applauds with a mixture of envy — why can't I do that — and adulation, the child in us is bemused that a fellow human being can be like this.

Before you think this is a eulogy for slain Kane, it is far from. It is merely an appreciation of someone who is quite possibly on the verge of writing some of the brightest chapters in New Zealand cricket history. There is little doubt that Williamson is the true heir of the late great Martin Crowe, the best batsman New Zealand have produced, and complete conviction that the pupil will go further than the teacher eventually.

New Zealand have a history of punching above their weight in World Cups, but this has been wedded with being unable to seize the big moments, master the knockouts and go all the way. For now, Williamson has ensured that a rich tradition has been upheld. His team is unbeaten, just as India are, aided by the fact the clash between the two was rained off, his fast and medium bowlers are doing the job whenever conditions allow them to gain the advantage and he has a canny spinner in harness. Needless to say, he is rattling off big scores and keeping the batting together.

In the past, New Zealand were perhaps hamstrung by the fact that their star player did not have the necessary support. Crowe was a batsman who knew he was head and shoulders better than the batsmen around him and walked the talk. Williamson is a captain who is aware that he is the best player in his team, but one who is conscious of the need to fly under the radar and take his mates with him.

This is in no way an attempt to compare Crowe and Williamson and belittle the former. After all, few have been as generous in praise of Williamson as Crowe himself, who wrote these words in a column for the Cricinfo website just months before losing his battle to cancer. "We are watching the dawn of New Zealand's greatest batsman. While an extremely busy player, it's his quiet defence that stands out. The ball is met with a cushion in his hand, his framework right behind the line, his head staring the action down," wrote Crowe. "In a Test he will make the bowler pick up, in an ODI he will slightly angle and delay the stroke and deflect to behind square for a run... Williamson is a difficult player to focus against."

But Crowe made even more telling points. "Due to his humility and lack of ego, it is harder for bowlers and captains to get ramped up about the absolute necessity to remove him. His passive body language gives very little to feed off... Williamson has that X-factor, which no one can quite pin down. Frankly, he is David playing like Goliath," wrote Crowe. "Batting suited him from the minute he picked up his first bat; he had the perfect height, balance, fast-twitch muscles, electric feet, an inquisitive mind. Then he began to grow. Around him was an environment of support and knowledge. He appreciated both and never forgot his origins and roots."

With that intimate connection with his roots, perhaps Williamson can be the one to take New Zealand where they have never been before. If that doesn't happen, it won't be because he did not do enough.

There is no batsman who inspires more universal familial affection than Kane Williamson

Neymar Accepts Pay-Cut to Join Barca

Neymar is ready to cut his salary by 12 million euros to leave Paris Saint-Germain as part of a "verbal agreement" reached between the Brazilian and Barcelona, according to reports in the Spanish press.

PSG are yet to sanction the sale of their star striker, who they paid a world record 222 million euros to sign from Barca only two years ago.

But Neymar is reportedly eager to return to Spain and Barcelona are prepared to take him back, with Spanish sports newspaper Diario Sport claiming a five-year contract has been agreed.

The newspaper says the terms include Neymar reducing his salary from around 36 million euros at PSG to the 24 million euros he received at Barca in 2017, while also dropping his 26-million euro court case against the Catalan club. Neymar claims he was due the amount before leaving as a loyalty bonus.

Barcelona sports newspaper Mundo Deportivo has reported Neymar will also have to make a public apology to the club's fans for the manner of his departure.

The 27-year-old had spent four years at Camp Nou, winning the Champions League in 2015 and two La Liga titles.

He had formed a brilliant attacking trio along side Lionel Messi and Luis Suarez.

Any return for Neymar would likely require Barca to raise funds through sales. Antoine Griezmann is expected to join from Atletico Madrid for 120 million euros while Frenkie de Jong has already signed for 75 million euros from Ajax.

AFP

Rafa Questions Wimbledon Seedings System

Spaniard Rafael Nadal has criticised Wimbledon's unique seedings formula, which could hinder his chances of a third title when the tournament starts on Monday.

Unlike the three other Grand Slam tournaments, Wimbledon does not stick rigidly to the ATP and WTA rankings, meaning players can be bumped up the order to reflect their previous form on the grass.

Wimbledon will announce the seedings on Wednesday when it is likely world number two Nadal could find himself seeded third behind defending champion Novak Djokovic and eight-time champion Roger Federer, who is currently third in the world rankings.

"Wimbledon is the only tournament of the year that doesn't follow the ranking," the 33-year-old Nadal told Spanish TV station #Vamos on Tuesday.

"It's their choice. Either way, being second or third seed, I have to play at the best level to aspire to the things I aspire to. It is better to be second than third, but if they consider that I have to be third I will accept.

"I don't think it's a good thing that Wimbledon is the only one with its own seeding formula.

Nadal lost a semi-final epic to Djokovic last year but in his previous five appearances he never got past round four.

If the 12-time French Open champion is dropped to third it means he could potentially have to beat both Djokovic and Federer to claim his first All England club title since 2010.

The top 32 players on the ATP ranking list, who are present at Wimbledon, will take the seeded places, but a formula using results on grass for the past 24 months can change the order.

"The only thing that doesn't seem right to me is that it's just Wimbledon that does it. If everyone did it, I think it would be appropriate or correct," Nadal told #Vamos.

"It has not only happened to me, it has happened to other players. They do not respect the status that some players have earned throughout the season."

–Reuters

Government of West Bengal
Department of Agriculture

Memo No. 34-21/HQ Dated, Kolkata , the 24/06/2019

NOTIC E INVITING ONLINE REGISTRATION OF FARM MACHINERY MANUFACTURERS

All Agricultural Machinery Manufacturers, willing to take part in State Government farm mechanization umbrella schemes are invited to enlist themselves online through Manufacturers registration link in Matirkatha (http://matirkatha.net/) with essential details of their products, specification, price and dealers network etc. Only ISI marked or products tested by Government recognised testing institutes will be allowed under enlistment. Online approval of products will be accorded based on information furnished online and physical submission of documents (self authenticated) as detailed below. **Manufacturers are also requested to quote competitive pricing of their products (not MRP) in the portal, applicable for different Farm Mechanization schemes.** Price once uploaded will be valid for one year from closing date of registration. The registration link will be hosted in **Matirkatha from 28/06/2019 till 15/07/2019.** For further query and submission of hard copies of document, please contact Deputy Director of Agriculture (HQ), West Bengal, Jessop Building, 1st Floor, 63 NS Road, Kolkata-700001. Phone: 03322625796/03322540917.

List of documents to be submitted

1. GSTN registration, 2. PAN, 3. Manufacturing license (if any), 4. Product test report, 5. Product wise price list, 6. Dealers list

ICA- 1291(4)/2019

VITALS

Lara Hospitalised But Doing 'Fine'

West Indies cricket legend Brian Lara on Tuesday said he is "fine" and will be back in "my hotel room tomorrow", allaying concerns of his countless fans hours after being admitted to a hospital here due to chest pain. The 50-year-old from Trinidad, considered one of the greatest batsmen to have played the game, was admitted to the Global Hospital in Parel, Mumbai. While there was no official word from the hospital on his condition, a source close to the player said there was no major cause of concern. But the cricket fraternity heaved a sigh of relief only after Lara spoke in an audio message posted by Cricket West Indies (CWI). "I know everyone is very concerned about what is happening. I may have just extended myself in the gym this morning. I was getting a pain in my chest and I just thought that it was best to see a doctor. I was taken to the hospital, pain continued obviously and a lot of tests were done," said Lara.

Govt cannot intervene or intrude in the running of federations but we will not be a mute spectator if a sport is destroyed by mismanagement in any federation. It reflects upon us as a nation if there is a problem in a federation. If they run into conflict with international federations, then the government has to be consulted

KIREN RIJIJU, Sports Minister, on mismanagement in national sports federations

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Showers of Blessings: Big Boost for Monsoon as El Niño Wanes

ECONOMY: MACRO, MICRO & MORE ▸▸ 13

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ET GRAPHICS

GOLD RUSH

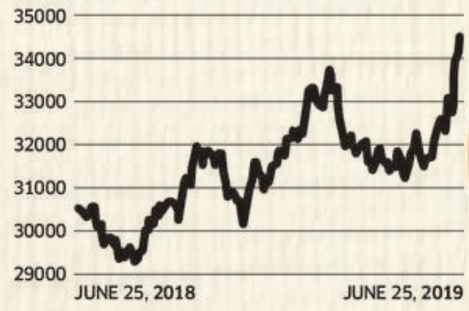
YELLOW METAL SOARS TO A SIX-YEAR HIGH

A confluence of factors has driven gold prices to a multi-year high. Along with crude, gold is the soft underbelly of the Indian economy, thanks to the lure of the yellow metal. **ET** looks at the implications for India.

A NEW SHINE

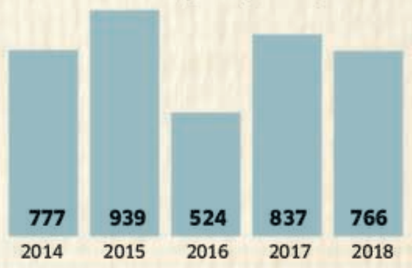
Gold has risen a steep 10% in the past four weeks

MCX Spot Gold (Excl GST)



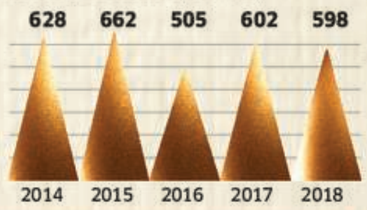
INDIA ALREADY A BIG IMPORTER...

India's Total Gold Imports (Tonnes)



...DUE TO FASCINATION FOR JEWELLERY

India's Jewellery Demand (Tonnes)



SAFE HAVEN

WHAT'S DRIVING PRICES

1 Attractive Asset

US Fed may cut rates; dovish stance of other central banks

Global growth uncertainty has clouded prospects for equity

2 Dollar Weakness

Possibility of US rate cut has weakened dollar, making gold attractive

3 US-China Trade Dispute

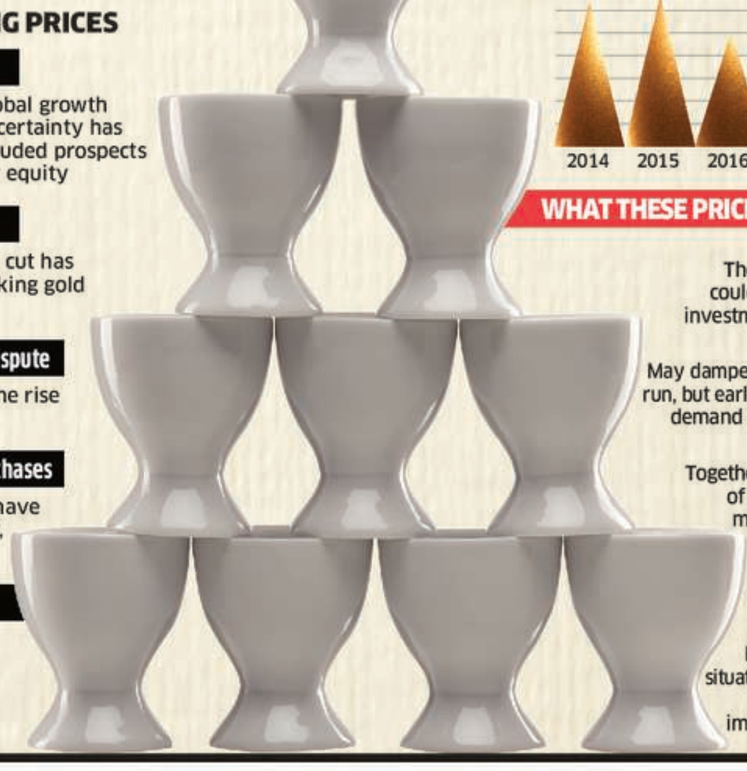
Another reason for the rise in demand for gold

4 Central Bank Purchases

Many central banks have bought gold to diversify, pushing demand

5 US-Iran Conflict

Geopolitical uncertainty has raised demand for gold



WHAT THESE PRICES MEAN FOR

INVESTORS
They will be thrilled; could encourage more investment in paper gold

CONSUMERS
May dampen demand in short run, but earlier instances show demand is largely inelastic

ECONOMY
Together with possibility of high crude prices, may lift India's CAD

GOLD TRADE
May feel the pinch of higher prices

POLICYMAKERS
Need to watch the situation; take measures to curb demand if imports remain high

AUDITORS IN THE SPOTLIGHT

Ban on Audit Firms may Not Hit Their Entire Network

Govt also set to tighten curbs on auditors to minimise conflicts of interest

Karunjit.Singh
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New Delhi: Any ban on audit firms may not impact those entities that are part of their networks or their lead partners, a senior government official said. This implies that disruption from a possible prohibition on Deloitte Haskins & Sells and BSR & Co, a KPMG network firm, may not be as widespread as earlier presumed.

On the other hand, the government is set to tighten restrictions on audit firms to minimise conflicts of interest, the official said. These will apply to non-audit services offered to the companies they're auditing, he said. Earlier, this month, the Reserve Bank of India had barred audit firm SR Batliboi & Co, an EY member firm, from auditing commercial banks for a year starting April 1, citing lapses in a statutory audit.

"There is a lot of difference between an audit firm being debarred and the network being debarred," he said. "There may be more than one firm associated with the brand name. The ministry has not asked for debarring the use of the brand name."

The Ministry of Corporate Affairs (MCA) has sought a five-year ban on Deloitte Haskins & Sells and BSR & Co following an investigation into their role as auditors of IL&FS Financial Services (IFIN). The Serious Fraud Investigation Office (SFIO), MCA's inquiry wing, has alleged that the auditors colluded with the management to conceal information and falsify accounts.

ET reported on June 12 that KPMG network firms audit 175 listed companies while the count is 167 for the Deloitte network.

Non-audit Services ▸▸ 15

Auditing The Auditors

(NOT) ALL FOR ONE

BSR and Deloitte hauled up over IFIN

Ban on firms, not entire network

No bar on brand

OPTIONS TO REDUCE CONFLICT OF INTEREST

Reduce permissible non-audit services

Cap on non-audit revenue

Total ban on other services to audit clients

BDO Sacks Partner in Corruption Case

Two of its execs were accused of demanding bribes from a company under I-T scanner

Case File

SEP 2018: BDO hired to help tax dept in search ops

APR 2019: Bribery allegations surface

MAY 2019: BDO asks a law firm to conduct enquiry

Auditor expels partner

ISSUE

Execs had access to laptops/hard disks of suspected tax offenders

They allegedly sought bribes to destroy evidence

Mohit.Bhalla
@timesgroup.com

New Delhi: Audit firm BDO has expelled a partner after he was accused in an anonymous complaint of demanding bribes while working on a sensitive assignment with the central government's income tax department.

An anonymous whistleblower accused two BDO executives of demanding bribes from a company that was being investigated by the income tax department in return for altering its report on the company. The company had captured evidence of one of the executives accepting bribes, according to the complainant.

The income tax department had officially assigned BDO the task of assisting in search and seizure operations in September last year, multiple sources told **ET**.

The auditor provides forensic services to the tax department in various locations.

The Netherlands-headquartered BDO that ranks amongst the top 6 auditors globally was intimated of the allegations in April and an inquiry was instituted by appointing a law firm which eventually led to the termination of one of its partners involved in the assignment, the firm's managing partner Milind Kothari told ET.

"This is unprecedented action taken by the firm. This is the first time in the history of the firm that a partner has been expelled," Kothari said.

The expelled partner had refused to cooperate with the law firm that was investigating the charges

Kothari said another executive who was also accused in the complaint had voluntarily resigned on June 14.

The expelled partner had refused to cooperate with the law firm that was investigating the allegations, a BDO India spokesperson said in an emailed statement.

One of the executives who was contacted by ET claimed that he was being 'framed'.

No Action from Tax Agencies ▸▸ 15

World is Content to View Indian Content

Hotstar, MXPlayer, others among 10 most popular entertainment apps globally: Sensor Tower

Megha.Mandavia@timesgroup.com

Bengaluru: Indian entertainment and live streaming platforms are among the most downloaded applications globally, as desi content gains in popularity the world over, according to the latest data released by Sensor Tower, a mobile app intelligence firm.

Data for January-March showed Hotstar, MXPlayer, JioTV, ZEE5 and SonyLiv were among the top 10 downloaded entertainment applications worldwide.

Of the 2 billion downloads of entertainment apps on Google Play and Apple's App Store globally, 366 million were made in India. YouTube topped the charts, followed by Netflix.

"Premium original content in Hindi and regional languages that is meant for a private viewing experience has done exceptionally well on our platform," said Karan Bedi, chief executive, MXPlayer.

Netflix believes international audiences love stories from India

MXPlayer is owned by Times Internet, digital arm of Times Group, which publishes The Economic Times.

"Outside of India, we continue to drive innovation in the mobile video space as the world's largest video player, and are actively evaluating launching streaming in various potential markets," Bedi said.

Data showed that a fifth of MXPlayer downloads were in Pakistan, Brazil and Saudi Arabia; a tenth of ZEE5 downloads were in Pakistan, Sri Lanka and Malaysia; and about 8% of SonyLiv downloads were in Pakistan, the United Arab Emirates and Saudi Arabia.

"Indian content — whether TV shows or movies — gets tremendous love across the globe, especially so from the subcontinent, due to relatability, given the shared context of culture and language," said Archana Anand, chief business officer, ZEE5 Global. "This significant opportunity in international markets led us to reach out to not only South Asians, but also mainstream audiences, across the globe."

Analysts are of the view that while Bollywood content has always been extremely popular in South Asian and Gulf countries with local or Indian diaspora, viewers were unable to access it freely.

More Legitimate Consumption ▸▸ 15

Entertainment, India Style

App Name	*Total Worldwide Downloads	Percent Outside India	Largest Overseas Markets
Hotstar	42	0.50	US, Canada, UK
MX Player	39.3	22.40	Pakistan, Brazil, Saudi Arabia
JioTV	20.8	0.10	US
Zee5	15.4	9.10	Pakistan, Sri Lanka, Malaysia
SonyLIV	11.5	7.80	Pakistan, UAE, Saudi Arabia

(*in million, Jan-March 2019) Source: Sensor Tower

Illustration: ANIRBAN BORA