

With a New Store Every Month, H&M India Q2 Sales Jump 39%
BRANDS: CREATING DESIRE >> 7

US Inaction Allowed Fake News to Spread: Zuckerberg
AROUND THE WORLD >> 17

India Thrash Windies, Move Closer to Semis
SPORTS: THE GREAT GAMES >> 20

Today on

ETPrime.com
The price India pays for traditional Chinese medicines

Dating apps woo women to close gender gap
POPxo's path to commerce via content
Will Terry Gou really hang up his boots?
BRANDS: CREATING DESIRE >> 7

Swiss Freeze \$6 M in NiMo, Sister A/cs

Switzerland has frozen \$6 million present in four bank accounts of Nirav Modi and his sister Purvi and various other assets. The move followed a request from the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA). >> 15

COX & KINGS DEFAULTS ON ₹150 CR >> 11

Market Tracker

	LAST	% CHANGE
Nifty	11,841.55	-0.05
Sensex	39,586.41	-0.01
BSE Midcap	14,852.82	0.36
BSE Smallcap	14,249.41	0.53
Re/US \$	69.07	0.12
Gold Std*	33,700.00	0
Silver (₹/kg)	38,500.00	0
Brent (\$)	65.15	-0.72

* (₹/10gm) Compiled by ETIG Database

INSTA POLL

Should a cap be put on the number of companies an auditor can audit?

80% YES | 16% NO | 4% CAN'T SAY

TODAY'S QUESTION
Will faceless income tax assessment really improve compliance?
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DECISIONS AT MARKET REGULATOR'S BOARD MEETING

Sebi Tightens Regulations for Troubled Debt Mutual Funds

OKs stricter disclosures for promoters' share pledges, easier norms for issue of shares with DVRs

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has tightened rules for debt mutual funds in the wake of the recent credit crisis that led to the values of these schemes taking a hit. The regulator has made early redemptions from liquid funds more expensive and strengthened norms for debt mutual funds' lending against shares to make these products safer for investors.

This, along with a raft of decisions including stricter disclosures for promoters' share pledges,

Debt Discipline

DEBT MFs

At least 20% of liquid MFs in liquid assets such as g-secs

MFs to mandatorily have security cover of at least 4 times

Load on exit within 7 days

Curbs on liquid, overnight schemes

DISCLOSURE STANDARDS

Definition of encumbrance widened

To cover hybrid arrangements like liens & negative liens

DVRs

Allows DVRs to be issued by technological cos

Only promoters allowed to hold shares with superior voting rights

Net worth of promoters cannot exceed ₹500 cr

Startups Cheer Sebi Decision on DVRs

Indian startups have welcomed Sebi's approval for issuance of shares with DVRs, although clarity is awaited on the sunset clause for such shareholding and the net worth limit for shareholders with superior voting rights. >> 6

easier norms for issue of shares with differential voting rights (DVRs) and minority shareholder approval for higher royalty payments, were taken at the regulator's board meeting on Thursday.

Sebi also expressed its disapproval of the so-called standstill agreement that mutual funds have reached with the indebted Essel Group.

DEBT MUTUAL FUNDS

Sebi mandated that liquid schemes of MFs should hold at least 20% in assets such as government papers and cash, a move aimed at improving risk management and liquidity. It also said an exit load will be levied on investors of liquid schemes who get out of such investments within seven days. The step could dent popularity of such

products, in which institutional investors park their idle money. "A graded exit load in liquid funds is not a good move. One could see an outflow into other categories like overnight funds, ultra short-term funds or even bank fixed deposits," said Tarun Birani, CEO, TBNG Capital Advisors.

CCD's Siddhartha Seeks ₹8-10kcr Valuation

TALKS WITH COCA-COLA First-generation coffee entrepreneur aims to retain controlling stake



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Bengaluru: Cafe Coffee Day founder VG Siddhartha is seeking a valuation of between ₹8,000 crore and ₹10,000 crore from Coca-Cola for the coffee chain he set up over two decades ago, according to people directly aware of the development, while also aiming to retain a controlling stake in the business.

The US beverages maker is in talks with Siddhartha for a slice of equity in the coffee retailing business headquartered in Bengaluru, as reported by ET on Thursday.

"The promoters are asking for a valuation of between four to five

times of sales (in the coffee business) on the back of some valuation trends in the industry both companies are privy to," said a source in the know of the matter.

The group's coffee business expects to close the year ending March 2020 with sales of about ₹2,250 crore, according to a senior company executive. The business, which includes some exports of the bean, had revenue of ₹1,777 crore and ₹1,814 crore in fiscal year 2018 and 2019, respectively, according to regulatory filings.

CCD, set up in August 1996, has grown to include 1,750 stores across India with 60,000 vending machines. It also has outlets across Europe as well as in Malaysia, Nepal and Egypt. Siddhartha was not reachable for a comment while queries emailed to Coca-Cola India did not elicit a response.

Experts are of the view that for Coca-Cola, an investment in CCD means access to retail outlets nationally. "CCD is the only pan-India coffee retail chain, the rest have not been able to scale to its level," said Siddharth Khemka, head-retail research, Motilal Oswal Financial Services Ltd.

FINANCIAL STABILITY REPORT

Crises at NBFCs, HFCs Big Threat to Markets: RBI

Calls for supervising shadow lenders, says banking system's risks have decreased

Our Bureau

Mumbai: The Reserve Bank of India's Financial Stability Report warned that the non-banking finance companies (NBFCs) and mortgage firms in dire straits pose a serious threat. According to the report that was issued on Thursday, the contagion from the malaise gripping shadow lenders, along with a looming global trade war and instability stemming from US actions, is among the biggest threats to the markets.

RBI also called for tighter supervision of NBFCs and mortgage lenders.

Some of the large NBFCs and housing finance companies (HFCs) have the potential to cause the kind of instability that big banks could trigger, said the report. "Solvency contagion losses to the banking system due to idiosyncratic HFC/NBFC failure show that failure of the largest of these can cause losses comparable to those caused by the big banks, underscoring the need for greater surveillance over large HFCs/NBFCs," RBI said.

Larger Picture

Large NBFCs are riskier than large banks

There is slowdown in NBFCs' share in credit

But still account for significant share of loans

Banks' asset quality is better but profitability still a concern

Slowdown in capex risks, wider CAD will put pressure on fisc

On the other hand, the banking system's risks have declined substantially from last year. Stress tests indicate that under the baseline scenario, the gross bad loans ratio of all scheduled commercial banks (SCBs) may narrow to 9.0% in March 2020 from 9.3% in March.

While finances have stabilised, there is a need to reform state-run banks (PSBs) if past measures have to bear fruit, the central bank said. "There should be special focus on governance reforms in banks," said central bank governor Shaktikanta Das in his foreword to the report.

MORE REPORTS

>> PAGE 9

'Turnaround in NPAs Cycle' >> 12

REGULATOR WEIGHS MEASURES FOR TIMELY DETECTION

'Banks Under-reporting Frauds'

RBI has revealed that 90.6% of frauds reported by banks in 2018-19 happened during 2000-18. Data in its Financial Stability Report suggests that nearly 40% of under-reported frauds took place during 2013-16. >> 12

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THIRD EYE

Electric Power for Giriraj in Lutyens' Zone



Union minister Giriraj Singh has been using an electric car for the past two years and is perhaps the only one in the council of ministers to do so. However, the vehicle can be used only in Lutyens' Delhi as there are no charging facilities beyond it. Singh is cautious about the battery running out and him getting stranded. He uses the regular vehicles whenever he has to travel out of the Lutyens' zone.

An Easy Thursday in Parliament



Thursday was a dull day in Parliament for the ruling party for three reasons — Prime Minister Narendra Modi moving out of the country to attend the G-20 summit in Osaka, home minister Amit Shah visiting Kashmir and an India-West Indies world cup cricket match. Not surprisingly, there was a shortage of quorum post-lunch as most MPs stayed away. Ministers and MPs rushed to the House, probably after the party whips got into action.

A First in MP Rahul Gandhi's Career



When Congress president Rahul Gandhi visited the office of Centralised Pass Issue Cell in Parliament on Wednesday, everyone was surprised because he has rarely been to the office in the past. Later, it was learnt that he went there to submit a request to make his aide Kaushal Vidyarthi his private secretary, a first in member of Parliament Rahul Gandhi's career.

Poliloquy R PRASAD



One nation, one colour is the only solution!

GOVT, IT APPEARS, HAS IDENTIFIED CREATION OF IAS-LIKE JUDICIAL SERVICE AS A REFORM MEASURE ■ STATE COULD EXCEED 50% QUOTA LIMIT: BOMBAY HIGH COURT

All-India Judicial Service: Govt Writes to States, HCs

VIEWS SOUGHT LawMin sent out a letter on June 19 asking state chief secys, high courts to furnish views at the earliest

PranabDhal.Samanta @timesgroup.com

New Delhi: The government has officially set the ball rolling for creating an all-India judicial service in the very first month of its new term through a letter to all state governments and high courts seeking their views on the proposal.

ET has reliably learnt that the law ministry sent out a letter on June 19 asking all state chief secretaries and high courts to "furnish views, comments, observations at the earliest." The ministry has based its proposal on an earlier recommendation from a chief ministers' conference in 2013. The move comes on the back of repeated assertions by Union law minister Ravi Shankar Prasad calling for the creation of an all-India judicial service.

The judiciary, however, has been cold to this idea which was first discussed by chief ministers in 2009 and then deliberated in detail in a similar conference four years later. It was broadly agreed that such a service, which has also been envisaged in Article 312 of the Constitution, be created.

JUDICIARY COLD TO IDEA

Judiciary has been cold to this idea which was first discussed by chief ministers in 2009

A SUBJECTIVE PROCESS

The collegium system has often been criticised for a 'subjective selection process'

As of now, there are states which have judicial services but concern has been over those finally finding their way into higher judiciary. The collegium system has often been criticised for a 'subjective selection process' in which relatives of known judges and lawyers bag most recommendations.

The creation of such a service, according to government officials, will bring a much more professional, better crop of judicial officers. High courts, however, have in the past expressed their reservation on the grounds that those selected through such an examination may not be conversant with local population, their practices and cultural prejudices.

The 2013 CMs' conference had observed: "It is apprehended that lack of knowledge of regional language will erode judicial efficiency in regard to evaluating evidence as well as in pronouncing judgment. This apprehension is not well placed because the language of other states can be learnt without difficulty."

The proposal circulated through the letter envisages a centralised recruitment of at least one-fourth of the district judges to begin with. The candidates would be allowed to give their state preferences just like the civil services.

THE BIG PICTURE

Law ministry has based its proposal on an earlier recommendation from a chief ministers' conference in 2013

MOVE COMES ON THE BACK OF REPEATED ASSERTIONS BY UNION LAW MINISTER RAVI SHANKAR PRASAD CALLING FOR THE CREATION OF AN ALL-INDIA JUDICIAL SERVICE

Such a service has also been envisaged in Article 312 of the Constitution

As of now, there are states with judicial services but concern has been over those finally finding their way into higher judiciary



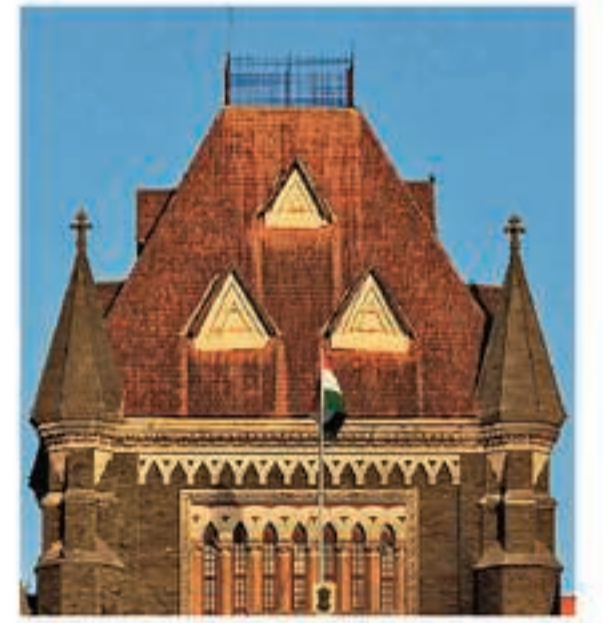
Creation of such a service, according to govt officials, will bring a much more professional, better crop of judicial officers

A NEW MODEL IN THE MAKING

HC Upholds Maratha Quota But Wants it Reduced to 12-13%

High court division bench, however, strikes down 16% Maharashtra quota

Our Political Bureau



Mumbai: The Bombay High Court on Thursday upheld the Maharashtra government's decision to award reservations to the Maratha community in government jobs and education under the Socially and Educationally Backward Class (SEBC) category but said the quantum of quota should be reduced from the 16% to 12-13% as recommended by the State Backward Class Commission in its report.

If the Bombay HC's decision is upheld by the SC, then it could pave the way for other states to follow the Maharashtra model in giving reservations to upper castes in their states.

A division bench comprising Justices Ranjit More and Bharati Dangle held that the state has the right to offer reservation and could also exceed the 50% limit under exceptional circumstances. "The state has legislative competence to give reservation to the socially and educationally backward class and the constitutional amendment of 2018 does not take away the said power of the state," ruled the court.

The petitioners had argued that the state does not have powers to give reservation to the Marathas as quota to a particular community can be granted only if it features in the list prepared by the President of India.

WITHIN POWERS

Constitutional amendment of 2018 does not take away power of state to give reservation to socially and educationally backward class: HC

Responding to earlier arguments made by petitioners who claimed that the decision was against the SC judgment which had barred states from exceeding the 50% quota limit, the division bench held in "exceptional circumstances, the 50% limit can be exceeded if it is based on quantifiable data".

The bench held that the report by the State Backward Class Commission furnished this quantifiable data to prove that the Marathas were socially and educationally backward.

The division bench, however, has struck down the quantum of quota, saying it can't exceed 12-13%.

WITH 60% OF MARITIME TRADE TRANSITING VIA INDO-PACIFIC, INDIA IS PURSUING MANY INTERESTS — JAI GROUPING; QUAD WITH AUSTRALIA; RUSSIA-INDIA-CHINA TRILATERAL; AND A SEPARATE FORUM WITH RUSSIA



FRIENDLY TALK: Prime Minister Narendra Modi with his Japanese counterpart Shinzo Abe in Osaka on Thursday — ANI

A PRIORITY FOR G-20 MEMBERS

Abe Lauds Modi's Initiatives Against Economic Fugitives

Two PMs also discuss climate change, disaster management, bullet train project and Indo-Pacific

DipjanRoy.Chaudhury @timesgroup.com

New Delhi: Japanese Prime Minister Shinzo Abe on Thursday lauded PM Narendra Modi's initiative on proposed measures by G-20 against fugitive economic offenders, indicating that the summit of 20 most powerful economies under Tokyo's presidency on Friday and Saturday will address this issue as a priority.

Briefing the media about the Modi-Abe meet in Osaka on the eve of G-20 Summit, foreign secretary Vijay Gokhale said the two PMs had a very constructive and detailed discussion on the bilateral relationship. They also discussed climate change, disaster management, bullet train project and Indo-Pacific partnership among other issues.

"It was a very warm meeting, both leaders are old friends. They had a constructive and detailed discussion on the bilateral relationship," Gokhale said. "Abe referred specifically to PM Modi's initiative in earlier G-20 meetings on the issue of fugitive economic offenders and he said G-20 should deal with this problem as part of its anti-corruption measures." Abe initially began discussion with his expectation from the G-20 summit. They spoke about

the importance of focussing on global economy, Gokhale said.

The two leaders emphasised the need to jointly take projects in the neighbourhood. ET has learnt that Modi mentioned that one of the important projects India and Japan are taking forward is setting up a cancer hospital in Kenya. He also sought Japan's assistance in building disaster resilient infrastructure. Modi said Japan's support in this area is crucial because of its experience in disaster management, rehabilitation and reconstruction.



Vijay Gokhale Foreign Secretary

It was a warm meeting. They had a constructive and detailed discussion on bilateral relationship

Modi also said President Ram Nath Kovind will participate in the coronation ceremony of Emperor Naruhito in October.

Gokhale said both the prime ministers will meet again on Friday for a trilateral meeting between Japan, India and the US. "There was a brief discussion on the Indo-Pacific initiative that all three countries are separately pursuing and discussing together," he said.

'WE ARE FOR SOMETHING, NOT AGAINST ANYONE'

India Treads a Fine Line in Indo-Pacific Region

DipjanRoy.Chaudhury @timesgroup.com

New Delhi: India told the US that it is "for something" in the Indo-Pacific and "not against somebody", seeking to tread a fine line in its relations with the US and China in the geopolitically critical region.

"On the Indo-Pacific, the point — the big point — I made was that the Indo-Pacific is for something, not against somebody. And that something is peace, security, stability, prosperity and rules," external affairs minister S Jaishankar said in his opening remarks at the joint press meet with the visiting US Secretary of State Mike Pompeo in New Delhi on Wednesday. "So we are really looking at a landscape where a number of independent players today work together for what they believe to be global good."

Experts told ET that Jaishankar's comments had messages for both the US and China. They said India will engage with like-minded countries to ensure rules-based order in the Indo-Pacific against China's belligerence while simultaneously indicating to the US that India does not want to paint China as an enemy.

This was clear from PM Modi's speech at the Shangri-La Dialogue in 2018, which advocated an inclusive approach in the Indo-Pacific, said experts. As part of its inclusive approach, India is expected to launch an Indo-Pacific dialogue with China and step up momentum in its partnership with Russia, said people aware of the matter, even as India and the US cooperate more closely over the region.

ET ANALYSIS



FOR GLOBAL GOOD

'We are looking at a landscape where independent players work together for what they believe to be global good'

India and Russia have held one round of dialogue on the Indo-Pacific and may hold a second round of dialogue in the near future, said one person. PM Modi has been invited as the chief guest at the Eastern Economic Forum to be held in Vladivostok in early September. The forum is a key element in

Russia's Indo-Pacific strategy.

Dialogues with China and Russia on the Indo-Pacific are part of confidence-building measures among India-Japan-US trilateral and also the Quadrilateral that includes Australia. The third edition of Russia-India-China summit in Osaka on Friday will include the Indo-Pacific on the agenda.

The Indo-Pacific is strategically critical as 60% of global maritime trade transits through the region. "For our security and prosperity, India is pursuing multiple interests in the Indo-Pacific. We should focus on achieving quick results from them as against getting bogged down to the quagmire of conflicts among third parties," Bipul Chatterjee, executive director of think tank CUTS that focuses extensively on connectivity projects, told ET.

Pompeo highlighted some important aspects of the India-US partnership on Indo-Pacific in his address on Wednesday evening. "Your navy recently joined ours, alongside those of Japan and the Philippines, for a groupsail for the first time in the South China Sea. There, we were able to reinforce our partnership and the freedom of navigation throughout international waterways," he said.

Pompeo said "there's our shared vision for a free and open Indo-Pacific region — a vision which we arrived at independently, but which today we pursue together." "We both seek to uphold national sovereignty, the rule of law, transparency, good government and basic freedoms. And we look forward to working with you in the western Indian Ocean, alongside countries such as France," he said.

Diaspora Representatives of India in Japan: Modi in Kobe

'When it comes to India's ties with world, Japan has an important place in it'

DipjanRoy.Chaudhury @timesgroup.com

New Delhi: As Prime Minister Narendra Modi ended his address to the Indian diaspora at Hyogo Prefecture Guest House in Kobe on Thursday, the attendees broke

'JAI SHRI RAM' CHANTS

As the prime minister ended his address, attendees broke into the chants of 'Jai Shri Ram'

into the chants of "Jai Shri Ram." Slogans of "Bharat Mata Ki Jai" and "Vande Mataram" were also raised at community event after Modi concluded his speech, which was his maiden address to the Indian diaspora since his reelection. Modi called the Indian dias-



Iranian Ambassador to India Ali Chegeni

POMPEO SLAMMED

US State Secy's 'Terror Remark' Baseless, says Iran Embassy

'US is openly sowing seeds of hostility against the peaceful people of Iran'

DipjanRoy.Chaudhury @timesgroup.com

New Delhi: Iran on Thursday slammed US Secretary of State Mike Pompeo for calling it the "largest sponsor of terror" and termed his statement made in New Delhi "baseless and fabricated."

"The embassy of the Islamic Republic of Iran in New Delhi categorically rejects baseless allegations of the US Secretary of State levelled against Iran during a joint press conference held in New Delhi on 26 June 2019," the embassy said in a statement made available to ET.

"These allegations are nothing other than continuation of forging unfounded accusations and fabrications by the US administration, especially state secretary Pompeo, to push for more hostilities, instability and confrontation in the region," the embassy said.

"The miscalculations and wrong understanding of the US administration towards other nations and many international and regional issues have aggravated the situation between the US and the rest of the world which is very clear and undeniable... The US is openly sowing seeds of hostility against the peaceful people of Iran through maximum economic pressure in particular unfair sanctions as a brutal act of terrorism," the Iranian mission said.

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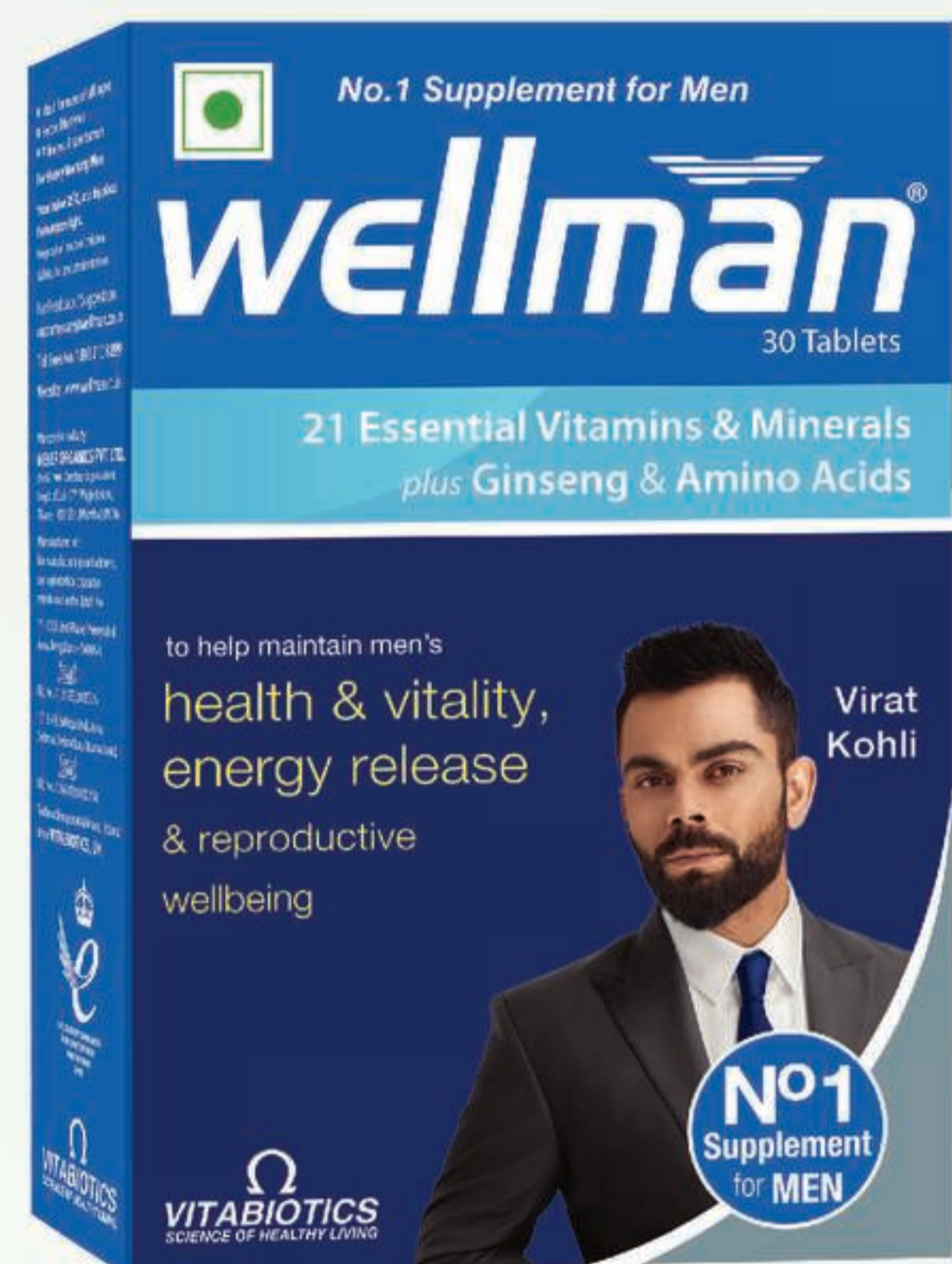
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ORDERS PLACES TO BE NAMED AFTER POLICEMEN KILLED IN LINE OF DUTY

Take Schemes to Women, Elderly in Kashmir: Shah

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Srinagar: Union home minister Amit Shah on Thursday emphasised the need to properly implement government schemes, especially those for women and the elderly, and directed that important public places be named after policemen killed in the line of duty.

Shah, on the last day of his two-day visit to the Valley, chaired a security review meeting and also met families of policemen killed by terrorists. He reiterated the government's zero tolerance policy against terrorists and stated that crackdown against illegal funding and corruption will continue.

Home minister didn't address any presser in Srinagar as speculations were rife that he may have to comment on the possibilities of resumption of dialogue between Hurriyat and New Delhi. The bureaucrats, who addressed the press, didn't take any questions and instead read out the official handouts.

Shah visited the house of J&K police officer Arshad Khan who was killed in a terrorist attack in Anantnag earlier this month. He also met delegations of Paharis and Bakerwals from northern Kashmir; a team of sarpanch and few other selected people.

"We don't want to take any questions on dialogue. Nothing of this sort was discussed in any of the meetings," a senior bureaucrat, who was also part of the meetings, told ET.

Former J&K chief minister Omar Abdullah said he hoped that the central government understands the ground realities better. "I hope there is better understanding of the ground realities and the need to change the approach to the state," he tweeted.

Home Minister during his meetings has directed the administration to submit regular updates about projects and various schemes to ensure timely implementation. "He has asked them to submit details of all the schemes regarding women and elderly people to find out what is missing and push further funds from the centre," said another bureaucrat.



LOCAL CONNECT Union home minister Amit Shah with a delegation of village heads in Srinagar on Thursday—PTI

MHA Junior Mins Get Homes in Lutyens' Delhi

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New Delhi: After Union home minister Amit Shah was allotted the late prime minister Atal Bihari Vajpayee's Krishna Menon Marg residence in central Delhi, ministers of state Kishan G Reddy and Nityanand Rai, too, have been allocated bungalows in Lutyens' Delhi.

While Reddy has been allotted 20 Tughlak Crescent Road, presently being occupied by former MoS Jayant Sinha, Rai has been allotted 4 Lodhi Estate where Trinamool Congress MP Dinesh Trivedi is staying, officials told ET.

However, it may take time before they move in because both Sinha and Trivedi have asked for some time to vacate the bungalows, officials said.

Shah is also yet to move into his new bungalow. He is currently staying at his I Akbar Road and is expected to move after completion of renovation work.

Rai is said to be operating from his residence at MS Flats near RML Hospital while Reddy is staying at Telangana Bhavan. The home minister had last week allocated all 23 divisions of the ministry except Intelligence Bureau, cabinet matters and issues related to president's secretariat, to his two deputies, with Reddy

getting bulk of the divisions including Jammu and Kashmir, North East and Left-Wing Extremism. Rai was allocated centre-state division, Police-I that looks after transfer postings of IPS officers, and foreigners' divisions which is responsible for FCRA licenses of NGOs, among others.

Explaining the rationale behind the allocation, a senior ministry official told ET, "Reddy is senior to Rai in the council of ministers. This was the prime reason that he has been allocated the major divisions. This was also the reasons why former MoS (home) Hansraj G Ahir was in-charge of LWE and Kashmir affairs while his colleague Kiren Rijju had other divisions."

Shah, who is on a two-day visit to Jammu and Kashmir, is expected to get a detailed presentation of each division of the ministry on his return, officials said. He and his two juniors will be informed about the work performed by each department at the presentation that will start on Friday with centre-state and disaster management divisions and will continue on Saturday, an official said.

J&K Bill in LS Today; BJP Issues Whip

Our Political Bureau

New Delhi: The government would introduce a Bill on Friday in Lok Sabha to give reservation benefits for education, jobs and promotion to the Scheduled Castes and Tribes and to the economically weaker sections in Jammu & Kashmir.

The Jammu and Kashmir Reservation (Amendment) Bill 2019 would be introduced for consideration and passing in Lok Sabha. It would replace Jammu and Kashmir Reservation Ordinance promulgated in February 2019. The legislation, which will be introduced by

Union home minister Amit Shah, will also have provisions to give benefits of 3% reservation to those living within 10 kms of the International Border in Jammu, on a par with people living along the Line of Control in Kashmir. This has been a long-pending demand of the people along the International Border, who often come under cross-border firings.

BJP has issued a three-line whip to its Lok Sabha MPs to be present in the House on Friday.

FIGHT FOR CITIZENSHIP

1 lakh Off NRC List Get 15 Days to Prove Nationality

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New Delhi: A day after one lakh people were excluded from the draft National Register of Citizens (NRC) in Assam, Union home ministry officials said that all those excluded will get a final chance to prove their nationality within the next 15 days, ahead of the final publication of NRC on July 31.

The draft NRC kept out 40 lakh people in July, 2018. On Wednesday, the NRC state coordinator issued a statement adding 1,02,462 more to the earlier list of 40 lakh. "The latest exclusion of over 1 lakhs from NRC in Assam. They will be eligible to file claims and hearing will start from July 5," a senior government official explained.

The NRC is being updated for the first time since 1951 to identify illegal migration into Assam. The Supreme Court is monitoring the process and the final list is scheduled to be released next month. Some 3.29 crore persons had applied for inclusion in the NRC and 2.9 crore were found to be eligible.

"The additional exclusion list (of 1 lakh) includes persons who were found ineligible on grounds of being DF (declared foreigner) or DV (doubtful voter) or PFT (persons with cases pending at foreigners' tribunals)," the official added. Those found ineligible while appearing as witnesses in hearings held for



deputy Commissioners, Sub Divisional Officers (Civil) and Circle Officers have held hearings and completed the claims and objections process of nearly 40 lakhs persons who were left out from the draft NRC," the official added.

On the next step after publication of the final NRC, the official said, "Those who will be excluded from the list than can approach the foreigner's tribunals". Last month, the home ministry sanctioned manpower and resources to make at least 200 foreigner's tribunals operational in the state before July 31. The state government has proposed to set up 1,000 foreigner's tribunals, all over Assam.

Earlier this month, MHA laid out the rules on setting up foreigner's tribunal stating, "The appellant may appear either in person or through a legal practitioner or a relation authorised by the appellant in writing subject to the acceptance of such representation by the tribunal. The state government may appoint a pleader to represent the district magistrate (DM) or the deputy commissioner (DC)."

The tribunal shall issue a notice to the DM/DC to produce NRC records within 30 days from the date of receipt of the notice and a copy of the notice shall be sent to the pleader appearing for the government and to the appellant, according to MHA.

FINAL LIST ON JULY 31

Those excluded now will be eligible to file claims and hearing will start from July 5. Final NRC will be published on July 31

disposals of claims and objections were also a part of the latest exclusion list, he added.

Each district of the 31 districts of the state will have 2,500-3,500 persons. Their hearing will be completed before the final draft is published. "In the past two and half months, the official at NRC Seva Kendras (NSK), offices of the De-

Cong May Help Woman in Detention

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Guwahati: The Congress said it was exploring legal options to assist a Hindi-speaking woman having roots in Bihar after she was declared a 'foreigner' and sent to a detention camp in Assam.

Amila Shah, a resident of Jamugurihat, was declared a foreigner by the foreigners' tribunal. "We are exploring legal options and will offer legal aid to Amila Shah," Debabrata Saikia, Congress legislator and the leader of the opposition in the state assembly, told ET.

Shah is the wife of Ram Dulal Shah, a trader based in Dhalaiabeel

SOME MISMATCH

Amila Shah has been left out of the draft NRC while other members of her family have been included in it

near Jamugurihat in Sonitpur district. Her family members argued that their predecessors had settled in Assam during the British era.

While Shah's name has been left out of the draft NRC, those of the

other members of her family have been included.

Last year, Saikia had engaged advocates Syed Burhanur Rahman, Aman Wadud and SSS Rahman to fight the case of Dinesh Prajapati and Tara Prajapati, residents of Pakharjian in Tinsukia district in Gauhati High Court.

A two-judge bench of the Gauhati HC, comprising justices Manojit Bhuyan and Prasanta Kumar Deka, did not accept Dinesh Prajapati's claim of being a member of a family based in Ballia, UP, but directed Prajapati to be released from the detention camp and allowed him to enrol at the Foreigner Regional Registration Office (FRRO).

INDUSTRIAL BUSINESS REVIEW



CONSUMER CONNECT INITIATIVE

Big benefits of small initiatives

As the country surges ahead holding the baton of social progress, economic growth and digitisation, the MSME sector, which contributes up to 45 per cent of the GDP, can no longer be ignored

Huta Raval
A tweet by secretary of Department of Financial Services Rajiv Kumar in March 2018 claims: "MSME initiatives start yielding results! Credit to micro sector up 20% YoY; MUDRA loans contribute to off take; PSB share in first-time borrowers 79%. Transformational shift underway!"
A good question to ask here is which industries primarily fall under the MSME (Micro, Small and Medium Enterprises). In accordance with the provision of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, the MSMEs are classified into:
■ The Manufacturing Enterprises defined in terms of investment in plant and machinery.



■ The Service Enterprises defined in terms of investment in equipment.
With the MSME sector contributing a whopping 45 per cent of the GDP, it becomes critical to address the major challenges being faced by the sector with regards to finance, technology and marketing.

Understanding this, way back in February last year, a multitude of measures were taken with the objective of lowering the tax burden (from 30 per cent to 25 per cent) on enterprises with an annual turnover of up to INR 250 crore and also easing the interest burden, leaving more surplus for investment and growth of the MSME sector.

The RBI, on its part, announced various measures for MSMEs hit by the GST implementation by giving them additional 180 days to clear their dues.

Multiple initiatives are trying to address various issues inhibiting the growth of the MSME sector, which is ostensibly the largest job creator.

■ Primarily the recapitalisation of the banks to enable them to enhance their lending capacity by INR 5 lakh crore; a substantial chunk of this would go towards the MSME sector



■ As part of alignment with the new taxation regime, the erstwhile union cabinet also approved the change in criteria for classifying MSMEs from 'Investment in Plant and Machinery' to annual turnover
■ As per the new classification units having annual turnover -
● Of less than or equal to INR 5 crore fall under the micro category
● Between INR 5 crore and INR 75 crore will be classified as small enterprises
● Between INR 75 crore and INR 250 crore will be classified as medium enterprises

Former Minister of Commerce, Suresh Prabhu, had stressed on the need of focussing on MSMEs, "Ideas are born in human minds, and not necessarily in the boardrooms of large corporate." If the government walks the talk, then these initiatives will definitely go a long way in strengthening MSMEs which are the backbone of the country's economy in terms of output, exports and employment generation.

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Programme back on track after ₹300 cr outsourcing for glass cockpit; 2 Dornier 228 aircraft are undergoing flight tests at Kanpur & Bengaluru

IAF to Get Upgraded Dornier Next Month

Revamp Mode

The air force had signed a contract for 14 of these aircraft in 2015

THE PROGRAMME was back on track in December with HAL selecting a Genesys (US company) and Reliance Infra combine for the contract



The project involves upgrading a total of 37 aircraft for the defence forces



Similar glass cockpits are expected to be eventually fitted onboard a bulk of the 125 Dornier fleet currently in service

Upgraded Dornier aircraft to have advanced glass cockpit and new avionics

Centre has identified outsourcing of orders to the private sector as a priority achievement for defence PSUs such as HAL

Manu.Pubby@timesgroup.com

New Delhi: The air force is set to receive the first of its upgraded Dornier aircraft with an advanced glass cockpit and new avionics next month after a series of hiccups delayed the project by over a year.

Two Dornier 228 aircraft—a hardy, short take-off and landing capable transport plane—are currently undergoing flight tests at Kanpur and Bengaluru with HAL confident of delivery by next month. The air force had signed a contract for 14 of these aircraft in 2015, while there are several more orders from the Coast Guard and Navy as well. While HAL has been making the aircraft for decades, hiccups occurred for the upgraded version that was to be equipped with a digital cockpit and new avionics.

The programme came back on track in December with HAL selecting a Genesys (US company) and Reliance Infra combine for a ₹300 crore contract to upgrade the aircraft. The project involves upgrading a total of 37 aircraft for

IAF's Jaguar Jet Makes Emergency Landing in Ambala

Chandigarh: A Jaguar fighter jet of the Indian Air Force on Thursday suffered a bird hit, forcing its pilot to make an emergency landing at Ambala air base after jettisoning the plane's external fuel tanks. One of the tanks landed in a residential area but no one was injured, said officials. One of the engines had suffered the bird hit and as a standard practice the pilot jettisoned the fuel tank and some other load, they said. The pilot, however, managed to land the aircraft safely, they said. —PTI

the defence forces. Competitors for the upgrade included Elbit and SGD engineering from Israel, Ruag Aerospace from Switzerland and SA Airworks from India.

Similar glass cockpits are expected to be eventually fitted onboard a bulk of the 125 Dornier fleet currently in service as they go in for scheduled overhauls. Outsourcing of work orders to the private sector has been identified as a priority achievement for defence PSUs such as HAL by the government.

The air force has signed a contract for the aircraft in February 2015 in which seven had to be delivered with a glass cockpit. However, HAL had to seek a concession later to defer deliveries till August 2018 after two failed attempts to select a partner. This deadline too could not be achieved and the private sector collaborator was selected in December last year to integrate the glass cockpit. The Navy too signed contract for 12 Dornier aircraft from HAL in 2017 that are to be fitted with improved sensors and equipment and a more capable surveillance radar.

New IB Chief Known for Stints in Insurgent Areas

Our Political Bureau

New Delhi: The new IB chief Arvind Kumar, a 1984 batch IPS officer from Assam-Meghalaya cadre, has served in Moscow and has handled coveted jobs in New Delhi and Patna. He was recognised for his role as



sheet anchor when he was based in the Delhi unit in early 2000s. His network of sources revealed his excellence as a field officer. Apart from designated charters such as Kashmir and Left Wing Extremism (LWE), he has spent much time in planning

operations and strategic moves in certain insurgency areas in the northeast. He is considered an expert on Kashmir with specialisation in counter-terrorism and is said to have closely been involved in tackling Left-wing extremism at the IB. He also holds charge as the special director of Kashmir in the intelligence agency.



Rahul Begins Haryana Poll Preparations

Urges senior leaders to fight the upcoming state polls unitedly

Our Political Bureau

New Delhi: Congress president Rahul Gandhi kick-started poll preparations in election-bound Haryana as he met senior partymen on Thursday evening.

Gandhi, who had resigned as party president at a meeting of Congress Working Committee on May 25, has started his political engagements with a slew of meetings with leaders from election-bound states of Haryana, Jharkhand, Maharashtra and New Delhi. On Thursday, he met senior members of Haryana's state coordination committee headed by former chief minister Bhupinder Singh Hooda.



Senior party leaders have informed Cong chief that there is urgent need to strengthen the party and constitute district committees

fight unitedly and not allow personal differences to come in the way. Kiran Chaudhary, Kuldeep Bishnoi, Naveen Jindal and Randeep Surjewala could not attend the meeting. Gandhi told leaders that a mechanism would be finalised to take the party into elections in Haryana.

After a detailed discussion, the co-ordination committee members urged Gandhi to take back his resignation. But Gandhi remained adamant. "He said that somebody needed to take responsibility for the debacle. He was very certain that he would not continue and said that the defeat happened under his watch and he should take the responsibility," a leader told ET.

IN LOK SABHA

Will Look into Issue of Tax on Disability Pension: Rajnath

Our Political Bureau

New Delhi: Defence minister Rajnath Singh on Thursday said the government will look into the new changes in disability pension for military personnel which made it taxable. He said defence preparedness and interests of soldiers are top priorities of the government.

Singh made the comments in the Lok Sabha while responding to concerns raised on the matter by Congress member Adhir Ranjan Chowdhury. Singh said the changes in the disability pension has come to the government's notice. "After getting the entire information, I will inform the House with the permission of the Chair," he said.

The Central Board of Direct Taxes had said in a circular issued on Monday that tax exemption would continue to be available to all army, air force



PRIORITIES

'Defence preparedness & interests of soldiers are top priorities'

and navy personnel who have been 'invalidated' from service 'on account of bodily disability attributable to or aggravated by such service'. But added that tax exemption will not be available to personnel who have retired on superannuation or otherwise.

This means that personnel with disability who retire after full service will no longer get tax exemption on their disability pension.

Like NREGA, Law for Ayushman Bharat Soon

Aman.Sharma@timesgroup.com

New Delhi: The government will bring in a law to implement Ayushman Bharat or the PM Jan Arogya Yojana (PMJAY). It has started the process to draft a legislation for the same. The mega health insurance scheme so far rests on an executive notification and Memorandums of Agreement (MoUs) signed between the Centre and various states.



Legal firms are being identified to help NHA draft legislative framework

This will be much like how the UPA government in 2005 brought a bill to give legislative status to the National Rural Employment Guarantee Scheme (NREGA). The National Health Authority (NHA) has now started the process to identify experienced legal consultancies and firms which could help it out in drafting of legislative framework

for statutory recognition of NHA as the nodal Authority for the implementation of PMJAY.

The job would involve "conducting extensive research and document findings on the legal nature and scope relevant to NHA to enact and implement a legislative framework for implementation of PMJAY in India," as per the proposal reviewed by ET. Interested firms have been asked to send in their proposals by July 19, implying that a legislation may be brought in the next session of Parliament. The PMJAY scheme was launched last September through an executive notification. At Interim Budget stage (2019-20), ₹6,400 crore was earmarked for PMJAY but the scheme does not have any legislative backing so far. As on June 18, 23.36 lakh claims worth ₹3,077 crore have been submitted under the scheme.

Priyanka Sets Limit of 40 Yrs for District Cong Presidents

Gandhi plans to tour every district of eastern UP from July

Kumar.Anshuman@timesgroup.com

New Delhi: After dissolving all the district-level committees in Uttar Pradesh, Priyanka Gandhi, the Congress general secretary in-charge for eastern UP, has prepared a road map for overhauling the party structure in the state.

This comes weeks after the Congress suffered its worst debacle in UP, winning just one seat in the country's most populous state, which sends 80 members to Parliament.



The revamp plan prepared under the supervision of Gandhi, the younger sibling of party president Rahul Gandhi, stresses on injecting fresh blood into the Congress and instructs party leaders to look for people aged 40 or less for heading the party's district committees. As per the instructions, more than half the members of the district committees should be less than 40 years old, and more women members should be included in these committees, said people aware of the matter. The four-point agenda also mentions that leaders from other backward classes (OBCs) and Scheduled Castes (SCs) should be part of the leadership teams in districts. Meanwhile, a tour plan is being finalised for Gandhi to tour all the districts of eastern UP beginning from July.

www.economictimes.com

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Tweet OF THE DAY



JOSHUA SCHACHTER
@JOSHU

I often have to warn founders that their first few pitches will go poorly - awkward questions that they don't have good answers for, investors misunderstand the deck, and so on. would it be useful to do mock pitches so founders can get used to the process?

Startups Cheer Differential Voting Rights

Sebi nod will allow founders to have more control over their ventures even after diluting a significant portion of their holdings

Our Bureau

New Delhi | Bengaluru: Indian startups have welcomed markets regulator Securities and Exchange Board of India's (Sebi) approval for issuance of shares with differential voting rights (DVRs), although clarity is awaited on the sunset clause for such dual-class shareholding and the net worth limit for shareholders with superior voting rights.

In its board meeting on Thursday, Sebi approved a framework of such share issuances for tech startups keen to list on Indian bourses.

The move is expected to allow startup founders to have a greater control over their ventures even after diluting a significant portion of their holdings, while raising multiple rounds of equity financing.

In the recent past, leading Indian entrepreneurs including ride-hailing company Ola's Bhavish Aggarwal have tried taking greater control of their companies by reworking founder's rights.

"(I) welcome Sebi's move to allow Differential Voting Rights for Indian tech companies. I'm certain this will encourage Indian companies to list within the country, backed by our own people. Made in India businesses and entrepreneurs can control their destiny and build for the world!" Aggarwal, the chief executive of Ola, tweeted on Thursday evening.

Aggarwal, along with Deep Kalra, the group chief executive of Nasdaq-listed MakeMyTrip and Flipkart founder Sachin Bansal, have been the prime backers of IndiaTech, an advocacy group that has been lobbying with the government on various issues, including DVRs.

Dual-class share structures and DVRs are common in the United States and China.

Facebook's Mark Zuckerberg, Alibaba Group's Jack Ma and Under Armour's Kevin Plank, among others, have adopted DVR structures.

A dual-class share structure, along with DVRs for founder-promoters, could encourage the most valuable startups to list locally rather than on

overseas bourses such as the Nasdaq or the New York Stock Exchange.

"This is, conceptually a big win. For the first time, it is being acknowledged that the broader technology sector needs to have DVRs... We still, however, have to look at the fine print," Ramesh Kailasam, chief executive of IndiaTech, told ET. While DVRs are a critical requirement, it is also important to ease some of the basic listing norms, especially around minimum promoter holding requirement to enable listing, Kailasam added.

Most of India's tech unicorn founders hold shares ranging from low single-digits to mid-teens in the companies they have created.

"It's great news for technology and new-age companies in India. It gives better negotiating power and leverage to local founders," a leading startup's founder told ET.

It has been suggested earlier that DVRs should be restricted only to new technology firms that have yet to get listed and are in the areas of IT, IPR, data analytics, bio-technology or nano-technology. Also, shareholders with superior

rights should be a part of promoter groups having a collective net worth of not more than ₹500 crore. In addition, superior shareholders must be promoters or founders holding executive positions in the company.

Besides, such shares need to be held for at least six months before filing of the IPO papers. There would also be a sunset clause, a thorny issue for India's major tech startups that have lobbied against the five-year period mandated thus far.

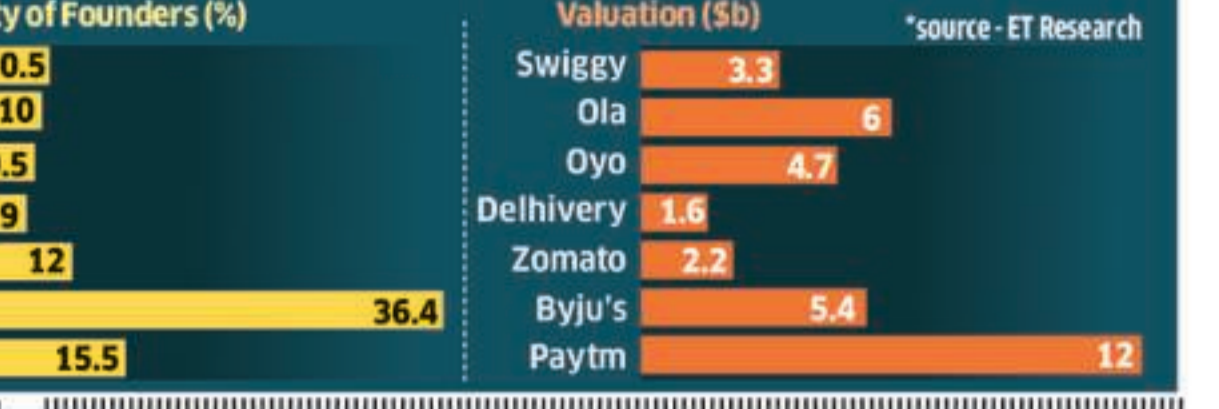
The sunset clause specifies how many years differential voting rights will prevail after a company is listed. IndiaTech has proposed a sunset period of at least 15 years, which could be extended by another five, with shareholder approval.

"I do think that these criteria they have come out with today will not solve all the issues, but overall it's a start, and these directives, such as the sunset clause and profitability, may get relaxed going forward," said Harshil Mathur, chief executive of Tiger Global-backed fintech company Razorpay. Mathur and co-founder Shashank Kumar had amended their board rights, allowing the duo to now hold two votes for each of their board seats, while investors hold one vote per board seat.

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Decoding dual-class share structure: www.etttech.com



Tech Buzz

YouTube Music to Save Liked Songs



San Francisco YouTube Music would now automatically download up to 500 songs based on users' likes and listening history for offline listening. Called 'smart downloads', the feature will allow users to set a limit for how much music smart downloads would save and only on WiFi. As of now, roll-out details of new the feature remain unclear. -IANS

Quick Byte ANIRBAN BORA

Google now lets you auto-delete location data



Getting there

204.5m

WiFi-enabled consumer devices sold in India in 2018 -IANS

Instagram in Amazon Country



San Francisco The dominance in ecommerce enjoyed by Amazon could be endangered if Instagram, with its one billion users worldwide, pushes ahead with its plans to enter the space. Instagram chief Adam Mosseri's idea is to make the platform, owned by Facebook, leave behind its mainly visual aspect as a virtual space on which users can show images to other web surfers to transform itself into a sales portal. -IANS

Jargon Buster

Scatternet

A scatternet is a type of network that is formed between two or more Bluetooth-enabled devices, such as smartphones or smart home appliances

Piggybank From social commerce to epharmacies and wearables, a host of startups catch the eye of investors looking for a winning bet

Meesho is in Talks with Naspers for \$120m Round

Investment expected to take Meesho's valuation to \$600-650 m

ON THE TABLE



\$25 million Facebook invested in social commerce startup Meesho

- Resellers on Meesho use Facebook, Whatsapp and Instagram to sell their products
- Investor attention in Meesho piqued by the fact that it is solving for small-and-medium business entrepreneurs

WAYNE THIEBAUD, Cakes

Bengaluru | Mumbai: Meesho held talks with South African internet group Naspers to raise a fresh \$120-130 million financing round, three people in the know said, days after Facebook invested \$25 million in the social commerce startup.

The investment, if it goes through, is expected to take Meesho's valuation to \$600-650 million, almost three times more than its previous funding round, people privy to the deal details said. The investment from Facebook was likely a part of the larger capital raise.

Meesho has emerged as one of the buzziest startups in the segment, facilitating micro entrepreneurship especially among housewives and in smaller towns. The online marketplace connects resellers with suppliers, and is now moving to target retailers and small shop owners to increase its addressable market. Resellers on Meesho use platforms like Facebook, Whatsapp and Instagram to sell their products.

Vidit Aatre, CEO of Meesho, did not respond to an emailed query. A Naspers spokesperson said,

"It's our policy to neither acknowledge nor deny our involvement in any merger, acquisition or divestiture activity, nor to comment on market rumours."

Naspers, which has emerged as one of the most fervent backers of Indian tech startups, is leading the talks to invest in Meesho. The startup has, however, engaged in discussions with others as well, said a person aware of the development.

Ecommerce has been a big theme for Naspers globally, and its interest in Meesho is likely to have stemmed from wanting to lay a bet on new-age commerce. After exiting Flipkart, Naspers has invested big in ed-tech platform Byju's and doubled down on food-delivery through Swiggy, where it now owns almost 40% stake.

While announcing its financial results last week, the internet conglomerate said it had invested \$716 million in online food delivery platform Swiggy and pumped \$383 million into Byju's in the financial year ended March 31.

Investor attention in Meesho has been piqued by the fact that it is solving for small-and-medium business entrepreneurs who mostly sell unbranded wares.

AKSHAY KUMAR SIGNS UP FOR GOQII

Biswarup.Gupto @timesgroup.com

New Delhi | Bengaluru: Bollywood superstar Akshay Kumar has invested an undisclosed amount in GOQii, as part of the home-grown wearable devices maker's ongoing Series-C funding round in which it is aiming to raise \$50-70 million.

Vishal Gondal, chief executive of GOQii, confirmed to ET that Kumar had come on board as an investor and strategic advisor, but declined to comment on its ongoing funding round citing confidentiality.

"We are extremely happy to have Akshay Kumar as part of our GOQii Family. He personifies the values that GOQii stands for and is a living example of what we advocate — exercise, eat healthy and rest well," Gondal said in a written statement to ET. "GOQii is committed to making the world a healthy and happy place; with Akshay Kumar we will get there soon."

Akshay Kumar said, "I believe in the GOQii preventive health ecosystem, and am proud to be associated with such a passionate team. Health is not a short-term goal and can be achieved by adopting a healthy lifestyle."

According to sources aware of the developments, the Mumbai- and Palo Alto-based company is in talks with multiple parties to raise its new round of equity financing, and has mandated GCA Corp to scout for fresh investors.

Sources said the new round, which comes about eight months after GOQii raised over \$30 million, may be led by Japanese conglomerate Mitsui & Co, an existing investor, with a number of insurance and healthcare companies also in play to invest in the company.

Corisol Holdings, IFC, Others Put \$70m in Epharmacy Img

Firm eyes tier-III towns, plans to expand its labs business to 100 cities

Fit & Fine

In Series-D round... South Korea's Redwood Global and Korea Omega Healthcare fund come on board



IMG CLAIMS IT SERVICED 70 MILLION UNIQUE PATIENTS LAST YEAR

On the cards Digital doctor AI health bots

Bengaluru: Online pharmacy Img has closed a \$70 million investment round led by Corisol Holdings, a European family office, with participation from the World Bank's investment arm IFC, at a valuation of around \$200 million.

The Series-D round also saw South Korea's Redwood Global and Korea Omega Healthcare fund coming on to Img's cap table. Existing investors Sequoia Capital, Maverick Ventures, HBM Healthcare investments, Omidyar Network and Kae Capital also participated in the round.

The Gurugram-headquartered firm plans to utilise the funds to expand its labs business to 100 cities, its e-pharmacy business to tier-III towns and villages, and grow its data

to grow its revenues by four times in the current fiscal, on the back of increased coverage as well as larger spending on marketing and promotions. The firm is also planning to beef up its offline presence.

"Img's patient-centric integrated healthcare platform and tech-enabled business model will bring transparency and accountability to the pharmaceutical supply chain and diagnostics services," said Ruchira Shukla, regional lead for South Asia at IFC.

Actor Invests in Series-C Round

Akshay Kumar Signs up for GOQii



Crypto Firm Koinex Shuts Shop

Bengaluru: Koinex, one of the largest crypto exchanges in India, is shutting down operations by winding up all of its digital assets exchange services, the company said on Thursday. The Mumbai-based crypto exchange, backed by Beenext and Pantera Capital, disabled all digital assets trading services at 2 pm on Thursday.

All open orders beyond this deadline would be automatically cancelled and the funds will be returned to corresponding wallets, the company said in an official blog post. Koinex founder Rahul Raj said in the post that since bank accounts with user funds are still under freeze and capital is held up, Koinex has arranged money from own sources and will return as much as possible to users.

"In the course of the next five weeks, we will attempt to release all user deposits to their registered bank accounts after levying a convenience fee of ₹10-200," Raj said. The digital assets wallets will continue to function and users will be required to withdraw funds from the platform before 9.00 pm on July 15, after which pending funds will be forfeited.

Infy's Cyber Security Unit Rising as Threats Mount

Pune: Bengaluru-based software services exporter Infosys is seeing demand for its cyber security services from clients in the manufacturing, automotive and hi-tech verticals, as companies try to mitigate threats from hackers who target their assets.

"While earlier the demand was mainly from banking and insurance clients, we are now seeing demand from the manufacturing, automotive and hi-tech sectors as well," Vishal Salvi, chief information security officer, Infosys told ET.

The cyber security vertical has been growing at 25-30% year-on-year, he said.

This vertical is reported on Infosys' books as part of its digital revenue, which grew over 40% last fiscal year. The company has been mining its existing client relationships to grow this business.

"Cyber security is a niche area which needs focus to drive it. It can amplify business for us and there's been a fair amount of investment into it," said Salvi.

He, however, declined to comment on the amount invested or the size of its cyber security team.

Infosys will soon set up a Cyber Defence Center in Bucharest, its fourth Security Operations Center (SOC) globally. The hub, to be located in the innovation incubator of the Romanian capital, will support the development and co-creation of solutions for clients in the European region.

Demand for cyber security solutions has been growing globally across enterprises, with the focus shifting to more proactive solutions. One of the challenges, however, is the demand for talent.

"Organisations are facing multifold challenges and can't keep up with the ever-changing talent landscape. We see this as an opportunity to add value to customers. There is a huge demand for talent, but the challenge is how do you build and manage the supply side," Salvi said.

Hawk Eye

Infy's cyber security vertical growing at 25-30% y-o-y

Firm to soon set up a Cyber Defence Center in Bucharest, its fourth Security Operations Center globally

Cyber security is a niche area which needs focus to drive it. It can amplify business for us and there's been a fair amount of investment into it

Vishal Salvi, Chief information security officer, Infosys

L&T Bid may Hit Mindtree Q1 Nos as Clients Defer Deals

Clients seek clarity on management changes

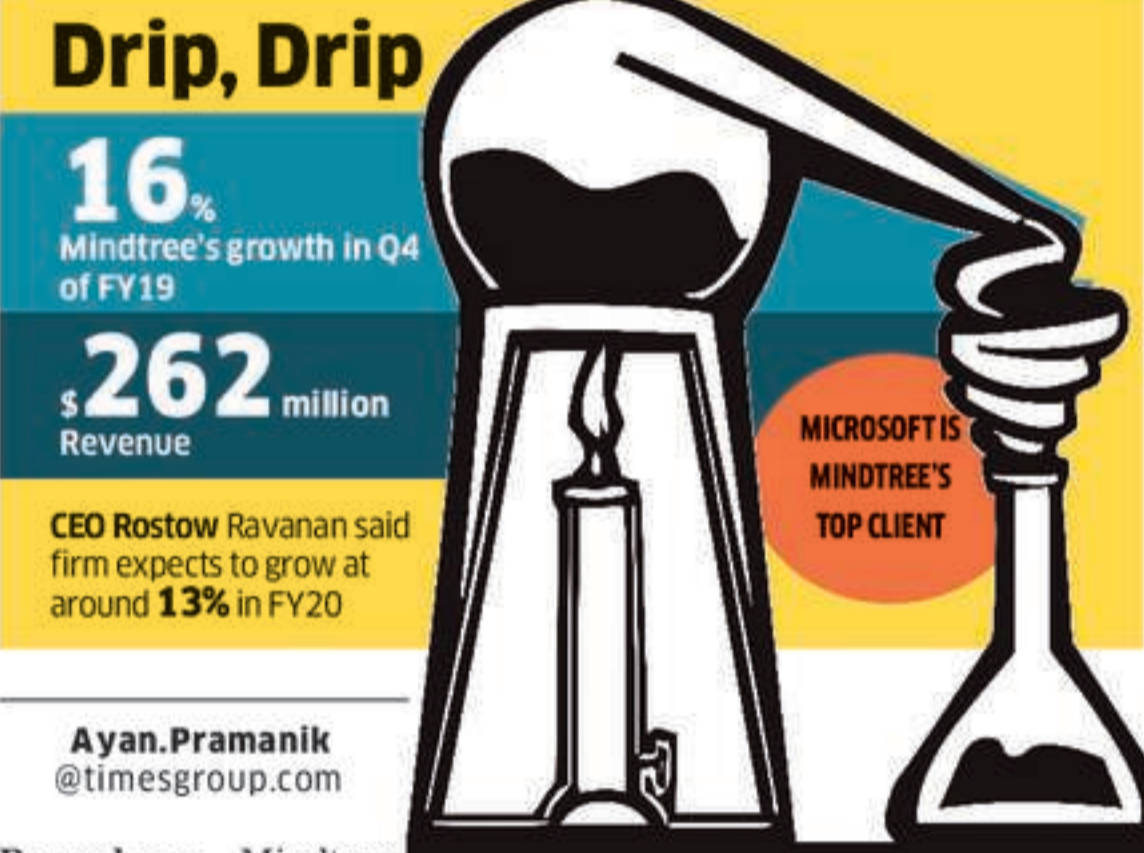
Drip, Drip

16% Mindtree's growth in Q4 of FY19

\$262 million Revenue

CEO Rostow Ravanand said firm expects to grow at around 13% in FY20

MICROSOFT'S MINDTREE'S TOP CLIENT



Ayan.Pramanik @timesgroup.com

Bengaluru: Mindtree may see growth slow down in the April-June period as clients defer deals by at least three months seeking stability amid a takeover bid by Larsen & Toubro, two people aware of the matter told ET.

The mid-tier IT services company grew 16% in the fourth quarter of the previous fiscal year, touching revenue of \$262 million. The Bengaluru-based company posted 4% growth on a sequential basis in constant currency terms.

"Multiple large deals for Mindtree may have been pushed by at least a quarter as clients wanted to have clarity on which way the ownership goes and if there are management changes," said one of the two people.

"As a result Q1 (April-June) numbers are unlikely to grow at the same pace," he said. "There will still be growth, but not at the rate they (Mindtree) were indicating earlier."

Mindtree and L&T did not respond to ET's queries on Q1 growth prospects.

Microsoft is Mindtree's top client, helping the software exporter's clients migrate to its Azure cloud platform, which is seeing growth. The remaining top 10 clients, however, have deferred spending due to the uncertainty surrounding the IT services firm after the engineering conglomerate's hostile takeover bid.

"We have heard the management saying uncertainty can lead to softness in deal closure," said an analyst who tracks Mindtree who did not want to be named as he is not authorised to speak to the media.

The diversion of the Mindtree management's attention to thwart L&T's takeover instead of focusing on clients has also contributed

to the softness, one of the two people mentioned above said.

Deferred closure of large deals means billing delays will impact the company's profits, at least for the first quarter of the current fiscal.

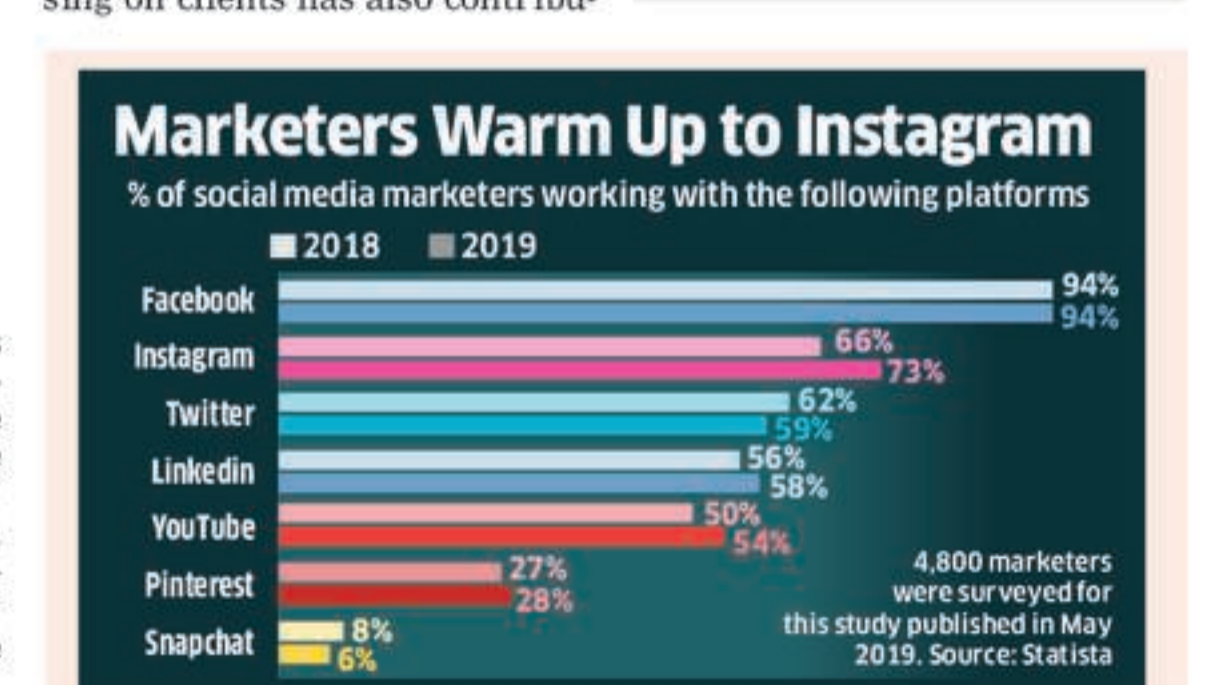
L&T has acquired over 60% stake in Mindtree and expects to hold 66% in the IT services firm by the time its open offer concludes on June 28.

Mindtree CEO Rostow Ravanand told shareholders earlier that the firm expects to grow at around 13% in fiscal 2020. The company said in its annual report that it would expand operating margins by 100-120 basis points, to 16%.

Mindtree's promoters have said that despite challenges in the current financial year, the company would grow faster than the IT-BPM industry, which saw more than 8% growth in the previous financial year.

L&T's Offer for 51m Mindtree Shares Fully Subscribed

BENGALURU L&T's open offer to pick up 31% or 51.3 million shares in Mindtree has been fully subscribed. The engineering major in its 'hostile' takeover bid placed the offer on June 17 to buy shares of Mindtree at ₹980 a piece. The offer was subscribed by more than 100% on June 27, a day before the closure date.



Tech Trotter Meanwhile in tech...

Oyo in Pact with China's Meituan

BENGALURU Oyo Hotels & Homes has announced a year-long strategic partnership with leading Chinese online services company Meituan that will see the SoftBank-backed company list its properties on the Meituan Hotels platform. The announcement comes about a month after the Gurugram-headquartered company had also announced a tie-up with Ctrip, a leading Chinese online operator, as it looks to go deeper in its world's second-largest economy, and one that it refers to as its second home market alongside India. The company did not share the financial terms of the partnership. Oyo said that under the terms of its partnership with Meituan, Oyo Jitudian, its Chinese subsidiary, will list 8,000 properties on the latter's platform, allowing it to drive consumer traffic, data operations brand promotions. -Our Bureau

TODAY ON **ETPrime.com**

Chinese Threat to Wildlife

Traditional Chinese medicines use animal organs along with herbs and other techniques such as acupuncture to treat diseases. But it also poses a big threat to India's wildlife.

Time to Date

There are three men for every woman on dating apps in India. To strike a balance, these platforms are now doing everything they can to get more women to sign up.

POPxo's Challenge

POPxo calls itself India's largest digital community of women. Now, it wants to sell them products too. Can its content-commerce play gain Buzzfeed-esque scale?

Succession Plans at Foxconn

Taiwan high-tech gadget giant Foxconn has announced a formal succession plan for its celebrity founder and long-time chief.

Sun Inks Pact to Sell Psoriasis Drug in China

Mumbai: Sun Pharma has stepped into the Chinese pharmaceutical market. On Thursday the company said it has entered into a licensing agreement with a subsidiary of China Medical System holdings (CMS) for development, regulatory filings and commercialisation of its psoriasis drug Tildrakizumab in China, Hong Kong, Macau and Taiwan. As per the agreement, Sun Pharma will get an initial upfront payment from CMS, regulatory and sales milestone payments, and royalties on net sales, the terms of which are confidential. The initial tenure of the agreement is 15 years from the first commercial sale of the drug in Greater China. OUR BUREAU

Rising Store Count Helps H&M Post 39% Jump in India Q2 Sales

Swedish fashion retailer plans Myntra launch this year, aims to have 50 stores by 2020

Sagar.Malviya@timesgroup.com

Mumbai: Swedish fashion retailer Hennes & Mauritz's Indian sales jumped 39% in the second quarter ended May, one of the strongest growth across markets, helped by new store additions and increasing push for full priced merchandise.

H&M's India business grew 16% in the same quarter a year ago to ₹273 crore. While the fast fashion brand didn't disclose actual sales numbers for the quarter, a back of the envelope calculation indicated sales of about ₹380 crore.

"The H&M group continues to increase full-price sales, reduce markdowns and increase market share, showing that customers appreciate our collections and the improvements we are making to the product assortment and the customer experience," global chief executive Karl Johan Persson said in a statement.

More than three years after its India entry, the retailer clocked over ₹1,100 crore in annual sales becoming the fastest growing lifestyle brand in the country. The company also said by autumn 2019, H&M will



be launched on India's ecommerce platform Myntra. "This means that millions of customers all over the country will gain access to and be able to experience the best of H&M and have the products delivered directly to their homes," added the statement.

H&M opened, on an average, a store every month, taking the tally to over 42 and has plans to reach a count of 50 stores by 2020. H&M stocks fast fashion items created in-house and teams up with designers for one-time collections. It keeps a large inventory of basic, everyday items sourced from places including India and Bangladesh that carry a lower price tag than most of its rivals.

Spanish chain Zara, which opened its first store in India in 2010, had set the benchmark as the fastest-growing - and now the biggest international apparel brand in India. Its Indian partner recently said it will raise ₹1,550 crore through issue of shares to fund expansion plans of its department chain Westside and value format Zudio. Also, Japanese fashion brand Uniqlo plans to roll out its first store in India in the New Delhi region later this year.

More Non-alcoholic Beer Coming Your Way



Say Cheers!
1.2% to 8% Usual alcohol content by volume in beer
0.05% Alcohol content in non-alcoholic beer

BENEFITS
Avoid high taxes that make up for more than half the retail price
Entry in areas where alcohol is prohibited
Alcohol is prohibited in Bihar, Gujarat, Nagaland and Lakshadweep

AB InBev to import Budweiser 0.0 from China

Globally, non-alcoholic beer market is projected to surpass \$25 billion by 2024

Smिता Balram & Sagar Malviya

Bengaluru | Mumbai: Anheuser-Busch InBev and Heineken, the world's biggest brewers, are launching non-alcoholic beer of their flagship brands in India that will compete with beverages of cola giants Coca-Cola and PepsiCo on supermarket shelves and restaurants.

United Breweries (UB), controlled by Heineken, is launching Heineken 0.0, a zero-alcohol version of the beer brand, while AB InBev will roll out Budweiser 0.0 next week across the country.

"There is a movement towards con-

suming less of carbonated sugary drinks and a need for a non-alcoholic cold refreshment in a country like ours," said Shekhar Ramamurthy, managing director at UB which launched its first non-alcoholic beer brand Kingfisher Radler last year in Gujarat, a state where making, selling and drinking alcohol is banned since 1960.

"Adults, aged above 16-17 years, perhaps have moved out of the carbonated soft drinks category and are seeking something less sugary for refreshment," he said.

While beer contains 1.2% to 8% alcohol by volume (ABV), non-alcoholic beer mostly has 0.05% or less ABV. Zero alcohol beers also tend to be more profitable in the country because beer is subject to high taxes that make up for more than half the retail price.

Alcohol is prohibited in Bihar, Gujarat and Nagaland, besides the union territory of Lakshadweep. While brewers look to enter such prohibitive and completely untapped markets with zero-alcohol beer, their new launches are also driven by changing consumption trends and rising demand from teenagers due to stringent laws on drinking age.

"Beer is a drink of moderation and our objective is to offer our consumers va-

rious choices to enjoy beer freely and responsibly," said Ben Verhaert, president - South Asia at AB InBev. "Many don't drink alcohol because of religion and abstinence. We want to be inclusive."

AB InBev will import Budweiser 0.0 from China and will roll it out across urban centres including Gujarat, Kolkata, Mumbai, Delhi, Bengaluru, Pune and Hyderabad.

AB InBev, which sells Budweiser, Hoegaarden and Beck's brands in the low or no-alcohol space, has a global mission to have 20% of its total sales from such products by 2025, up from about 8% now.

Globally, non-alcoholic beer market is projected to surpass \$25 billion by 2024, according to a research report by Global Market Insights, Inc. In India, such products account for less than 1% of the overall beer market.

MG Motor to Retain Diesel Option After BS-VI Switch

Sharmistha.Mukherjee@timesgroup.com

New Delhi: MG Motor India has said it will continue to offer diesel engine options in vehicles priced above ₹15 lakh even after the transition to BS-VI emission norms, the stricter standard that has influenced Maruti Suzuki and Renault's decision to stop sale of diesel vehicles in the country from next year.

"In all vehicles priced below ₹15 lakh, demand for diesel versions will fall dramatically after implementation of BS-VI emission norms. On the basis of this, we will decide on introducing BS-VI-compliant diesel engines in our vehicles," said Rajeev Chaba, president of MG Motor India, which is owned by China's SAIC Motor Corp.

According to Chaba, the company will continue to offer diesel powertrain in SUV Hector, but the vehicle will see some price increase once the upgraded engine is launched in it next year. MG Motor is the latest entrant in the Indian car market. The company launched its MG Hector SUV, which is priced between ₹12.18

lakh and ₹16.88 lakh (ex-showroom, India), on Thursday. Chaba, who was speaking on the sidelines of the launch event, declined to specify the quantum of price increase but said the price of diesel vehicles would go up by 15-20% upon complete upgradation to BS-VI emission standards.

The MG Hector comes with 1.5litre petrol and 2litre diesel engines. The company also has hybrid technology available in petrol. Over the last three weeks, the company has received nearly 10,000 bookings for the vehicle.

Chaba said the company is targeting customers looking at purchasing vehicles in the Rs 10-20 lakh price range. In this price segment, 250,000-300,000 vehicles are sold in the country every year. MG Motor India has firmed up plans to launch four vehicles in the local market over the next two years. MG Hector would be followed by an electric vehicle, eZS, towards the end of the year.

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)
Ministry of MSME, Government of India
Organization, Foundry Nagar, Agra-282006

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E-mail: dsma25@gmail.com | Website: www.ppdccagra.in
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FEES: 5,500/- (Includes Course Fees, Govt. Certificate, Soft Study Material, Lunch & Tea)

CONTENTS: What is Organic Cultivation & Importance, Seeding Production with Soil Less Media, Soil Manure & Nutrients, Waste Decomposition, Which Vegetables to Grow, Organic Vegetable Cultivation & Process, Mushroom Cultivation, How to Design Poly House, Policy.

Mob: 8527555829, 9625348076 | E-mail: ieduprop@gmail.com
CERTIFICATE WILL BE AWARDED BY IEDUP (GOVT. OF U.P.) | Website: www.iedup.in

ENTREPRENEURSHIP DEVELOPMENT PROGRAMME ON SOCIAL MEDIA MARKETING
Date: 06th & 07th JULY 2019 (Sat-Sun) | Time: 10:00 AM to 5:00 PM
Venue: NIESBUD, A-23, Sector-62, Opp. Jaipuria Institute of Management, Noida-201309
Fees: 6,000/- (Includes Course Fee, Certificate, Soft Study Material, Lunch)

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CIO FORUM 2019

Media Partner THE ECONOMIC TIMES

CONSUMER CONNECT INITIATIVE

By a Correspondent

Will recently, superpowers were spoken off in relation to nations, but now the strength of superpowers is driven by technology. "Cloud, mobility, artificial intelligence, and Internet of Things (IoT) are the superpowers that can change everything about business and a consumer's life. Each of the superpowers is powerful in its own right, with each reinforcing the others, says Pat Gelsinger, CEO, VMware at the VMware CIO Forum 2019.

Appreciating India and its talent, and keeping the Indian market at the organisation's heart, Gelsinger in his keynote address to a group of savvy CIOs, spoke of the opportunities for their IT transformations that will help drive their business transformations. The VMware CIO Forum 2019 was a platform for industry leaders to exchange ideas and share success stories on building a foundation for their digital transformation journey. It was an interactive forum, peppered with discussion with the best minds in the country. At the forum, Gelsinger also talked about the size and scale at which India operates: "There is enterprise scale and then there is India enterprise scale," said Gelsinger. He pointed out that when they do a large project in the US, the scale is 1,000-2,000

VMware shares a unique partnership with Amazon Web Services to bring a solution for the hybrid cloud. VMware cloud on AWS is an opportunity to accelerate migration and minimise the risk associated with the move to the cloud



Winning With Tech Super Powers

The 8th edition of the VMware IT Excellence Awards recognizes and honours leaders and enterprises who are leveraging IT to achieve synergistic business transformation and customer delight

branches. "And when we go to one of our customers, a large bank in India, the scale jumps to 25,000 or nothing." The requirements of enterprise-grade scale and cost are demanding in the Indian market. He said: "But I know, if I can satisfy you, I can satisfy anybody in the world. Because the demands are so unique and powerful." Gelsinger says, "Today is the fastest day of tech evolution of your life. And today is the slowest day of tech evolution of the rest of your life." He believes that the fundamental building block is becoming the idea of a hyper converged infrastructure. Adding to it, Rajiv Ramaswami, Chief Operating Officer, Products and Cloud Services, VMware talked about

priorities which, in today's day and age, revolves around transforming and delivering modern workloads and creating new business opportunities. Ramaswami says, "So when you build a business foundation, it must facilitate workloads - analytics, self-service experiences and create value by unlocking innovation and responding to new opportunities." Fundamentally, the application strategies are driving IT directions. So, as a CIO, it becomes critical as to how you manage the application portfolio. Talking about customer-centric services, Gelsinger explained VMware's partnership with Amazon to bring a solution for hybrid cloud.

Sharing some use cases and how India is a high growth market, Rima Olinger, Global lead, VMware Cloud on AWS, said: "We have seen use cases around cloud migration. Second use case is datacentre extension. And the third is around customers who are gravitating towards disaster recovery." Customers are innovating at scale



India, spoke at length on the VMware strategy for the region, key customer wins and shared transformation success stories from peers who use VMware technology to accelerate their growth. Arun spoke to the customers on their digital transformation readiness, best practices, implementation and cloud strategy.

(L-R) CIOs from Bharat Petroleum Corporation Limited, Genpac, Quick Heal Technologies Limited, Kotak Life Insurance Limited, IndusInd Bank, Airtel Limited, Reliance Capital Limited, ICICI Bank, Karvy, Escorts limited, and Cognizant

MUNISH DARGAN, VP Global IT Operations, Genpac



"Our primary motive is to make user experience better. What it leads to is - any device, anywhere, any access, securely. We chose two themes - identity and device trust. And that's where VMware WorkSpace One came into the picture."

Biswabrata Chakravorty, Head-IT, IndusInd Bank



"Our digital transformation motto is ensure the virtual journey to be seamless over the entire back to front processes. We are pushing to achieve 100 per cent virtualization. But it won't be simple so we have started working on bringing in more efficiency and that is where VMware steps in. We have utilized our hardware better with VMware vRealize Operations and we continue to extract value from it."

Some of VMware customers from leading organisations were Shiv Bhasin, CIO, National Stock Exchange, Munish Dargan, Senior Vice President - Global IT Operations, Genpac; Biswabrata Chakravorty, CTO, IndusInd Bank; Wipro shared stories of their partnership with VMware. Sharad Sanghi, MD & CEO, Netmagic Solutions; and Shantanu Rastogi, Vice President - Cloud Infrastructure Services spoke on partnership and their joint go-to-market (GTM) of VMware Cloud on AWS with VMware. VMware also focuses on technology being used for good. The organisation is committed to being a force for good. With VMInclusion Taara, VMware will be upskilling and retraining women from the technology industry in India to return to the workforce. India has the highest number of female graduates in STEM fields globally - but they leave the workforce in their child bearing years and never come back. VMInclusion Taara is an initiative that upskills and re-trains them thereby helping them re-enter the technology workforce. Over the next two years, the program will work towards bringing 15,000 women back into the workplace. The highlight of the event was the IT Excellence Awards recognising outstanding individuals and organisations who have leveraged IT as a "value un-locker" in achieving business transformation, and customer experience. The awards were given in two categories - Organisational awards for companies, and Leadership awards for innovative individuals.

For feedback on this page, write to nishita.chandak@timesgroup.com

Gadkari Bats for E-commerce Platform for MSMEs



Our Bureau

New Delhi: India needs a platform such as Amazon and Alibaba for its micro, small and medium enterprises (MSME) to be marketed across the world, road transport and highways and MSME minister Nitin Gadkari has said.

He said the people across the world should be able to reach the micro and small entrepreneurs of the country through the platform. "We need a marketing platform like Alibaba or Amazon for MSMEs to come on it and people across the globe can see their products," Gadkari said. He added that the vision of India becoming a \$5-trillion economy can be fulfilled only with the help of MSME sector. Small and medium enterprises will contribute around 50% to the country's GDP over the next five years, Gadkari added. "We are a rich country, but a poor population. Skilled manpower and appropriate policy will help us achieve the goal of \$5-trillion economy," Gadkari said. He said MSMEs are the backbone of the economy and has huge potential for employment generation. Gadkari said the employment in the MSME sector is also set to increase to 150 million from around 110 million at present.

AAI Counters AAIB's Report on Lapse of ATCO's Ratings

Report is part of a probe into a near-miss between an IndiGo and a KLM aircraft on Nov 2, 2017

Our Bureau

New Delhi: Safety procedures were ignored at the Delhi airport, as the ratings of controllers at the Delhi airport were found to have lapsed, a report by the Aircraft Accident Investigation Bureau (AAIB) has said. The report findings have been countered by the Airports Authority of India (AAI), which provides air traffic services in the country, saying that there were no lapse in ratings.

The report is part of an inquiry committee set up by the civil aviation ministry to probe a near-miss between an IndiGo and a KLM aircraft on November 2, 2017, that had blamed air traffic control for the same. A committee of inquiry comprising AAI officials was set up to examine this near miss. Listing "probable cause" of this near miss, the report said: "Assigning wrong/same level to IndiGo-977 by overlooking the overlying traffic of KLM811 at flight level 35,000 feet... failure to detect the assignment of conflicting level to departing aircraft IndiGo-977... Inadequate surveillance by (controllers)...

Bomb Scare Forces AI Flight to Land in London

New Delhi: Air India Thursday said that its flight between Mumbai and Newark had to make a precautionary landing in London's Stansted airport after it received an email informing that there is a bomb in the aircraft. "An email with the threat was received. We immediately diverted the aircraft to London for a thorough check of the aircraft," said a senior Air India official, who did not want to be identified. The aircraft is still in London and will allow leaving

only after each and every passenger and bag and the aircraft is checked, which will prolong the wait. According to the Standard Operating Procedure (SOP) in such incidents, every bag in the cabin and in the belly of the aircraft and every passenger is checked for a bomb. Depending on the size of the aircraft, it can take about four to five hours, explained the officials. The airport is still being checked by the authorities, when this report was filed.—Our Bureau

Inaction... on ATM (air traffic management) system generated alerts, predicted conflict warning (PCW)... controller failed to react to PCW for approximately 82 seconds and reacted... by continuous wrong use of call signs." The report also said that some controllers had lost the ratings for manning the stations they were on. "Necessary steps be taken for revalidation of tower ratings of 101 radar controllers and AAI shall take measures to prevent such lapses at mass level in future... it is pertinent that in interest of safety, number of ATC ratings may be reduced so that a radar controller can man-

datorily perform ATC duties in all the units every month," the report recommended.

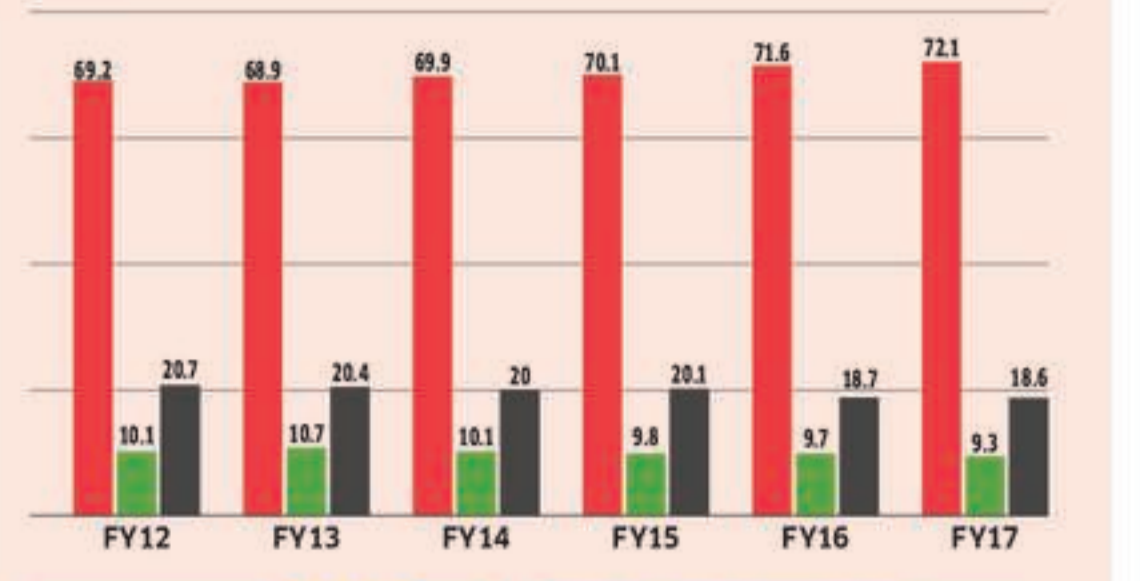
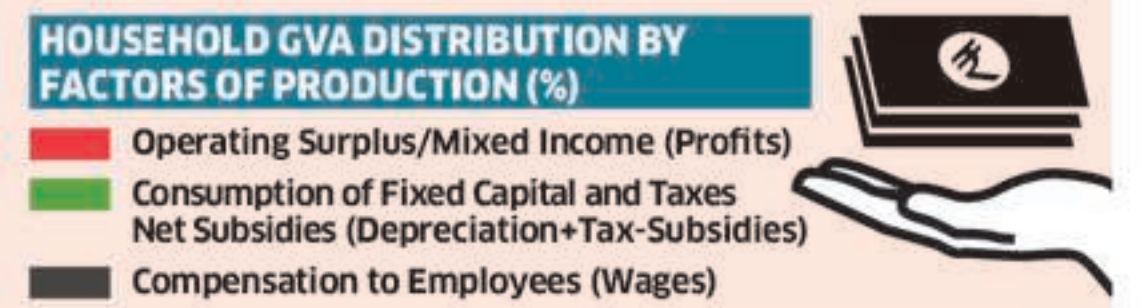
AAI has countered the report and said the lapses mentioned in the AAIB report may pertain to the multiple procedural ratings of the controllers.

"The report of AAIB concerns regarding the lapses in ratings prior to the implementation of two stream ratings, which was implemented w.e.f. October 2017. Prior to October 2017, the ATCOs were holding multiple ratings (as much as ratings for 8 different ATS units) for which recency requirements as per provisions of ICAO Annex 1 may not have been met due to operational constraints, shortage, accessibility, etc.," said an email response from AAI.

"However, there was no lapse in ratings in the surveillance units. Subsequent to the introduction of two stream ratings and ATCO Log Register (ALR) in phase I, the currency requirement for ATC ratings applicable for the air traffic controllers posted at Delhi, Mumbai, Chennai and Kolkata ATC centres are being met," the response further said.

Waging Income

A study conducted by India Ratings and Research (Fitch Group) shows that return on labour grew faster than return on capital in FY12-17. However, of the total income generated in the economy, only one-third accrued to labour, while the balance went to capital. ET takes a look



Government of Jammu & Kashmir OFFICE OF THE EXECUTIVE ENGINEER PWD (R&B) CONSTRUCTION DIVISION, NO. 1 JAMMU

FRESH SHORT NOTICE INVITING TENDERS

Fresh Short E-NIT No. CD-I/34 of 2019-20 Dated 24-06-2019 (e-tendering) (2nd Call)

For and on behalf of the Governor, J&K State e-tenders are invited on item rate basis from approved and eligible Contractors registered with J&K State Govt. CPWD, Railways and other State/Central Governments for each of the following works :-

Sr. No. :- 1 Name of Work :- Construction of road by way of Providing and laying of Wet Mix Macadam, 50mm thick BM and 25mm thick SDBC (Part-I) Under **Langushing Projects (LUP 1871, 1880, 1887 & 1889)** on roads from :- 1/ Chak Keema to Karyal (Length = 2.00 Kms), 2/ Salehar to Chak Majra (Length = 3.00 Kms), 3/ Deoli Preet Nagar to Shamsan Ghat (Length = 1.80 Kms) 4/ Makhpanor to Pasgal (Length = 2.50 Kms) (2nd Call) Est. Cost (Rs. In Lacs):- 323.30 Cost of T/Doc. (Rs. In Lacs):- 6000 Earnest Money/ Bid Security (Rs. In Lacs):- 2% of the advertised cost **Time of Completion :-** 02 Months **Time & Date of Opening of tender (Technical Bid) :-** 08-07-2019 at or after 14:00 Hrs. **Class of Contractor :-** Hot Mix Plant Holder / "A" Class.

Major Head of Account = JKIDFC

Position of AAA = ACCORDED (LUP 1871, 1880, 1887 & 1889)

Position of funds = SANCTIONED UNDER JKIDFC

1. The Bidding documents Consisting of qualifying information, eligibility criteria, specifications, Drawings, bill of quantities (B.O.Q.), Set of terms and conditions of contract and other details can be seen/downloaded from the departmental website <http://jktenders.gov.in> as per below schedule :

1. Date of Issue of Tender Notice	25-05-2019
2. Period of downloading of bidding documents	From 25-06-2019 to 06-07-2019, 16:30 Hrs.

(Er. S A Wani)
Executive Engineer
PWD (R&B) Const. Div. No. 1, Jammu.

DIPJ-1370-P/19

India Wins Solar Case Against US in WTO

Our Bureau

New Delhi: India received a shot in the arm in its fight against some US states offering favourable treatment to domestic renewable energy systems and components with a World Trade Organization (WTO) panel backing its complaint. The panel on Thursday ruled in favour of India, which had claimed that subsidies and mandatory local content requirements in 11 renewable energy programmes in eight American states are inconsistent with global trade rules. India had requested consultations with the US in September 2016 regarding certain measures relating to domestic content requirements and subsidies instituted by the governments of the US states of California, Connecticut, Delaware, Massachusetts, Michigan, Minnesota, Montana, and Washington, in the renewable energy sector. These states were offering incentives such as renewable energy credits through direct and indirect payments and rebates, tax credits and tax refunds for the purchase of renewable energy systems manufactured in the states, to produce renewable

energy equipment and systems. India held consultations with the US on the matter in November 2016, but the talks failed to resolve the dispute, prompting India to request the establishment of a panel to rule on its claims citing the measures to be inconsistent with the US' obligations under the General Agreement on Tariffs and Trade (GATT), Trade-Related Investment Measures (TRIMS) Agreement, and the Agreement on Subsidies and Countervailing Measures. India's win at the WTO is a tit-for-tat trade dispute as the US had complained in 2014 and won against India in a case on the incentives for domestically produced solar cells and modules under the Jawaharal Nehru Solar Energy Mission.

"The panel found that all the US state measures at issue are inconsistent with GATT 1994 because they provide an advantage for the use of domestic products, which amounts to less favourable treatment for like imported products," the panel said in its findings. The ruling comes at a time when trade tensions between the two sides have escalated with the US terminating preferential benefits to Indian exports and India imposing high duties on 28 American products.

Airlines to Use Domestic Flight Slots of Jet till Sep 30

Anirban Chowdhury @timesgroup.com



Mumbai: The government has allowed grounded carrier Jet Airways' rival carriers to use its domestic flight slots for two more months till September 30, said two people in the know. The slots — a total of 480 including departure and arrival slots — were earlier allocated for the period between May and July. The Ministry of Civil Aviation has already farmed out more than 400 international slots to Jet's peers till September end. The bankrupt airline grounded planes and cancelled flights all of this year before shutting operations on April 17. Jet Airways is currently undergoing an insolvency resolution process, directed by India's bankruptcy court, the National Company Law Tribunal (NCLT). The judgement was in response to a plea by Jet's top lender State Bank of India (SBI) over repeated defaults on loan repayment.

The NCLT appointed a resolution professional last week and directed him to complete the process in three months i.e. September end. Jet's lenders unsuccessfully tried to find a new investor before SBI took it to the bankruptcy court. Among Jet's peers, SpiceJet has received more than 40% of Jet's domestic slots, helping it become India's new no.2 airline by market share. Air India has received the lion's share of the airline's international slots. The ministry has said Jet's slots are being allocated on a temporary basis to take care of the capacity shortage that has been the result of Jet's grounding of operations.

Government of Jharkhand Dr. Ram Dayal Munda Tribal Welfare Research Institute, Ranchi

Schedule Tribe, Schedule Caste, Minorities and OBC Welfare Department

Ref no. 711 Ranchi Dated 26.06.2019

Expression of Interest

Dr. Ram Dayal Munda Tribal Welfare Research Institute (TRI), Ranchi invites Expression of Interest (EOI) from interested Universities (all colleges)/ Department of Universities/ Govt. Organization/ Educational Institute/ Research Institute/ NGOs for undertaking a Research Project of TRI, Ranchi during the year 2019-20.

TOPIC: Ethnographic study of Ten tribes of Jharkhand.

Interested agencies are hereby requested to submit Expression of Interest (EOI) duly forwarded by registrar of universities (applicable Universities (all colleges)/ Department of Universities only) along with technical bid giving relevant details of the organization necessary for evaluating the competencies on or before 27/7/2019 till 4.00 PM. The price should be all inclusive of (all requisite statutory taxes, if applicable) and not open ended. The intending agencies may submit their bid in sealed envelope clearly written in BOLD "A TECHNICAL PROPOSAL FOR TOPIC: Ethnographic study of Ten tribes of Jharkhand, on or before due date. (Please specify name of the concerned work)" written on the top of the envelope. These envelopes are to be addressed to the Director, Dr. Ram Dayal Munda Tribal Welfare Research Institute (TRI), Morabadi, Ranchi-834008. TRI will not be responsible for delay in transit or damages or loss of tender document sent by post. Technical Bid will be opened on 31/7/2019 in the office of the Director, TRI, Ranchi. Only those agencies which fulfill technical criteria will be considered for presentation of project. Terms of Reference (ToR) and other details can be obtained from the office of the TRI on any working day during office hour to meet concerned Nodal person and the same can also be downloaded from the website www.prdjharkhand.in or E-mail tri.directorate@gmail.com by specifying the topic & details of Institution / Organization Interested. TRI, Ranchi reserves all rights to accept or reject all or any of the EOIs at any stage without assigning any reasons. TRI, Ranchi also reserves the right to engage/employ one or more firm depending on requirements.

PR210224 Welfare(19-20)D

Sd/ Director

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NOTICE INVITING TENDER

Tender No.	Material Description	Qty (MT)	Due date
192013 002158	Sodium Soap required for Deinking Plant	360	12.07.2019

Terms & condition, Tender Fee, EMD are available in tender document at our websites: www.tnpl.com / www.tenders.tnpl.com

DIPR/2177/Tender/2019 TNPL - Maker of biogas based eco-Friendly Paper

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY

3rd Floor, Pragati Sadan (RRDA Building) Kutchery Chowk, Ranchi-834001, Jharkhand

CIN: U45200JH2013SGC001752 E-mail: juidcolimited@gmail.com

PR Ref: 208328
NIT No. : JUDDCO/PMAY/Vertical-III/19/245
Tender ID: 2019 UDD 39069 1

Project Name: Construction (including structural design) of 4,118 dwelling units in 15 number of G+8 blocks (11 blocks with 322 dwelling units each and 4 blocks with 144 dwelling units each) at Birsanagar (Part I), Jamshedpur under Pradhan Mantri Awas Yojana (Urban) under Package W.

Corrigendum - 1

Sl. No.	Clause No./ Reference No.	As in RFPO Document	AMENDMENTS
1.	Notice Inviting Tender	1. Last Date & Time for submission of online bid (Bid Due Date) - 29.06.2019 upto 1700 Hrs 2. Last Date & Time for submission of tender fee & EMD - 01.07.2019 upto 1700 Hrs 3. Date & Time for Opening of Technical Bids - 01.07.2019 at 1730 Hrs	1. Last Date & Time for submission of online bid (Bid Due Date) - 08.07.2019 upto 1700 Hrs 2. Last Date & Time for submission of tender fee & EMD - 09.07.2019 upto 1700 Hrs 3. Date & Time for Opening of Technical Bids - 09.07.2019 at 1730 Hrs

Sd/- General Manager (P&E)

PR 210235 (Urban Development and Housing)19-20#D

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY

3rd Floor, Pragati Sadan (RRDA Building) Kutchery Chowk, Ranchi-834001, Jharkhand

CIN: U45200JH2013SGC001752 E-mail: juidcolimited@gmail.com

PR Ref: 208334
NIT No. : JUDDCO/PMAY/Vertical-III/19/246
Tender ID: 2019 UDD 39073 1

Project Name: Construction (including structural design) of 5,474 dwelling units in 17 number of G+8 blocks (17 blocks with 322 dwelling units each) at Birsanagar (Part II), Jamshedpur under Pradhan Mantri Awas Yojana (Urban) under Package X.

Corrigendum - 1

Sl. No.	Clause No./ Reference No.	As in RFPO Document	AMENDMENTS
1.	Notice Inviting Tender	1. Last Date & Time for submission of online bid (Bid Due Date) - 29.06.2019 upto 1700 Hrs 2. Last Date & Time for submission of tender fee & EMD - 01.07.2019 upto 1700 Hrs 3. Date & Time for Opening of Technical Bids - 01.07.2019 at 1730 Hrs	1. Last Date & Time for submission of online bid (Bid Due Date) - 08.07.2019 upto 1700 Hrs 2. Last Date & Time for submission of tender fee & EMD - 09.07.2019 upto 1700 Hrs 3. Date & Time for Opening of Technical Bids - 09.07.2019 at 1730 Hrs

Sd/- General Manager (P&E)

PR 210239 (Urban Development and Housing)19-20#D

Jharkhand State Mineral Development Corporation Ltd.

(A Govt. of Jharkhand Undertaking)

Khanij Nigam Bhawan, Doranda Ranchi - 834002.

CIN - U14290JH2002SGC012170

E-mail contact@jmsdcln Phone No. 0651-2491841/2491842

Website : www.jmsdcln.com Fax No. - 0651/2491916

Notice Inviting Tender No. 07/2019

Selection of an Agency for Hiring of Heavy Earth Moving Machinery (HEMM) for deployment at Sikni Opencast Coal Mine

Jharkhand State Mineral Development Corporation (JSMDC) invites sealed proposals from experienced Agencies for Selection of an Agency for Hiring of Heavy Earth Moving Machinery (HEMM) for deployment at Sikni Opencast Coal Mine. The tender document may be purchased from the office of In-charge Sikni Coal Mine, Jharkhand State Mineral Development Corporation Ltd., Khanij Nigam Bhawan, Doranda, Ranchi - 834002, Jharkhand, India in between 28/06/2019 and 18/07/2019 during office hours. This Notice Inviting Tender is in brief. Detailed Tender Document can be viewed on JSMDC's website <http://www.jmsdcln.com> from 28/06/2019 onwards. For any observation or clarification on the issues related to the tender, a Pre-Bid Conference will be held in JSMDC's H.O. on 09/07/2019 at 14:00 Hrs. For further clarifications, interested parties may contact at +91-651-2490430/9431710779. The last date of submission of Bid is 19/07/2019, upto 14:00 Hrs along with the prescribed amount of EMD. Submitted tenders will be opened on 19/07/2019 at 15:00 Hrs. Note: Interested Agencies have to attach a Demand Draft/Bankers cheque/NEFT in INR 23,600/- (INR Twenty three Thousand Six Hundred Only) (Non-refundable) inclusive of 18% GST, in favour of **Jharkhand State Mineral Development Corporation Ltd.** payable at any Nationalized/Scheduled Bank at Ranchi towards the cost of the Tender Document. For and on behalf of JSMDC

PR210146 Jharkhand State Mineral Dev Co Ltd(19-20)D **GM (Mines)JSMDC, Ranchi**

Govt to Go Ahead with Divestment Process of Air India: Aviation Ministry

New Delhi: Continued support from the government has resulted in an improvement of the financial and operational performances of Air India and the Centre has decided to go ahead with the process of its divestment, the Ministry of Civil Aviation said on Thursday. "In an AISAM (Air India Specific Alternative Mechanism) meeting held on 28th March 2018, it was decided that due to issues like volatile crude oil prices and adverse fluctuations in exchange rates, the atmosphere was not conducive for the divestment. But this was last year," the ministry said in a statement. The AISAM, which is basically a Group of Ministers (GoM), has to be reconstituted as Arun Jaitley and Suresh Prabhu are no longer ministers in the second innings of the Modi government. They will be replaced by Finance Minister Nirmala Sitharaman and Civil Aviation Minister Hardeep Singh Puri. Transport Minister Nitin Gadkari is likely to continue in the panel.—PTI

DRAFT NATIONAL POLICY ON EASE OF DOING BUSINESS

DPIIT Proposes to Reduce Licences and Simplify Registration Processes

Our Bureau

New Delhi: Aiming to break India into top 50 in the global 'Ease of Doing Business' ranking, the Department for Promotion of Industry and Internal Trade (DPIIT) has proposed a series of reforms including reduction in licences, simpler registration processes and removal of renewal requirements. The proposals are part of a draft Cabinet note on a national policy on ease of doing business that the department has circulated. The note on the overarching policy, sent for inter-ministerial consultations, includes inspection reforms and assessing requirement of licences, and cost of regulation. "The government is working on a policy and a draft note has been floated," said an official in the know of the development. The proposed policy also talks of removal of renewal requirements. It is in line with the government's agenda of further improving India's rank in 'Ease of Doing Business' ranking as outlined in the BJP's sankalp

patra in its vision for India. India jumped 23 points in the World Bank's ease of doing business ranking to 77th place, becoming the top-ranked country in South Asia for the first time and third among the BRICS nations last year. In the last two years, the country has climbed 53 notches in the index that ranks 190 nations. However, inward flows of foreign direct investment declined in 2018-19, for the first time in six years, with a steep decline in telecom, pharmaceuticals and power. FDI equity inflows into India fell 1% to \$44.4 billion in 2018-19 from a record \$44.8 billion in the previous year. The policy has also proposed norms about regular stakeholder consultation on the issue, grievance redressal mechanism; and creation of sector specific single point mechanism to promote domestic and foreign investment. The government has already chosen six districts in Maharashtra, Bihar, Uttar Pradesh, Andhra Pradesh and Haryana for district-level ease of doing business.

UP STATE ROAD TRANSPORT CORPORATION

Parivahan Bhawan, 6, M.G. MARG, TEHRI KOTHI, LUCKNOW

UPSRTC Phone: 0522-2274250, 2621737 website: www.upsrtc.com

NOTICE INVITING TENDER

DEVELOPMENT OF BUS STATIONS OF UPSRTC ON PPP MODE

UPSRTC offers development of premium bus stations cum commercial complexes on PUBLIC PRIVATE PARTNERSHIP (PPP) basis across Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) model. A tender notice on the above project was published on 02.03.2019 and bid documents were uploaded on e-portal: <https://etender.up.nic.in> and subsequently a pre-bid meeting was held on 16.03.2019. The revised bid schedule for the onward process is given underneath.

PROJECT HIGHLIGHTS

- Initial Concession Period of 60 years (Extendable by another 30 yrs on FROR basis), E-bidding, QCBS based transparent bid - evaluation, Liberal 'zoning regulations' and 'impact fee' concessions.
- Tender documents available at: <https://etender.up.nic.in>

BIDDING SCHEDULE

Sr. No.	Name of Bus Stations	Site Area (sqm.)
1	Kaushambi (Ghaziabad)	36,500
2	Kanpur Central (Jharkarkati)	30,350
3	Varanasi Cantt.	23,876
4	Civil Lines, Allahabad	18,000
5	Vibhuti Khand (Lucknow)	58,800
6	Bareilly (Satellite)	29,000
7	Sohrabgate, Meerut	17,580
8	Transport Nagar, Agra	30,744
9	Idgah, Agra	8,000
10	Agra Fort (Agra)	4,046
11	Rasulabad, Aligarh	42,000
12	Mathura (old)	6,790
13	Bulandshahr (New Land)	10,300
14	Ghaziabad	10,036
15	Raibareilly	10,885
16	Faizabad	10,530
17	Gorakhpur	20,000
18	Charbagh, Lucknow	6,784
19	Zero Road, Allahabad	6,265
20	Garh Mukteswar (New Land)	52,000
21	Amusi, Lucknow	29,000
22	Sahibabad	43,383
23	Mirzapur	13,835
		5,18,704

PUBLICATION OF CONSECUTIVE NIT 06.07.2019 on <https://etender.up.nic.in>

PRE BID CONFERENCE (Repeat) 13/07/2019 (15:00 hrs) Venue: Hyatt Regency, Vibhuti Khand, Gomti Nagar, Lucknow

UPLOADING OF ADDENDUM/CORRIGENDUM, IF ANY 22/08/2019 on <https://etender.up.nic.in>

BID SUBMISSION DATE & PLACE ("APPLICATION DUE DATE") 05/09/2019 (upto 15:00 hrs) on <https://etender.up.nic.in>

OPENING OF TECHNICAL BID 05/09/2019 (15:30 hrs onwards)

* In view of next pre-bid meeting scheduled on 13/07/2019, your queries/ suggestions are expected till 11/07/2019 on ppp.busstationup2017@gmail.com.

For enquiries: **MANAGING DIRECTOR** Atul Bharti (GM), Mob: 9415049643 Email: ppp.busstationup2017@gmail.com



SMART INVESTING
'Rural India Doing Much Better Than Urban Markets for Dabur'

Market Trends

STOCK INDICES	Value	% CHANGE
Nifty 50	11841.55	0.05
Sensex	39586.41	0.01
MSCI India	901.54	0.22
MSCI EM	2395.58	0.73
MSCI BRIC	630.93	0.53
MSCI World	9045.49	0.11
SX 40	23271.78	0.40
Nikkei	21338.17	1.19
Hang Seng	28621.42	1.42
Strait Times	3328.6	0.83

OIL (\$)	BOND
DUBAI CRUDE 64.24 0.29	10-YR YIELD 6.90 0.04

GOLD RATE	
Prices per Troy Ounce (\$)	
US	India
OPEN 1412.7	1545.82
LAST 1408.6	1537.54

*At 10.30pm. After adjusting for import duty, Indian spot gold lower by \$11.92 to US Comex gold price on Thursday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹/\$ Exchange Rate)	
OPEN	LAST
69.27	69.07

Market on Twitter @ETMarkets

SOLITAIRE PRICE INDEX
28 June, 2019
4,138*
Over last Month: 0.10% ↓
Over last Year: 3.87% ↑

Nationwide Standard & Transparent Pricing since 2006. Published on every Friday.
*This is an average of Divine Solitaires Price List. This data has not been created by The Economic Times.
Call: 022-66264600 | www.divinesolitaires.com

SINTEX BAPL WRITEOFF BOI AXA Scheme's NAV Falls 26.25%

Prashant.Mahesh @timesgroup.com

Mumbai: BOI AXA Credit Risk, a debt mutual fund scheme, saw its net asset value (NAV) dip by 26.25% on Wednesday. This is after the fund wrote down its entire investments in Sintex BAPL, a subsidiary of Sintex Plastics. Earlier this month, its NAV fell by 15.34% in a day when the house wrote down 55% of its investments in the company subsequent to the parent's, Sintex Industries, default on its repayment of about ₹90 crore of bonds. Sintex BAPL constituted 25.78% of the scheme's assets under management of ₹533 crore as of May 2019, as per data from Value Research. The fund holds four securities of Sintex BAPL maturing in 2020, 2021 and 2022, respectively. "Despite a 55% provision earlier, we continued to see some redemptions. It is difficult to estimate the right value today and hence to protect the existing investors who stay back, we wrote down our investments in Sintex BAPL fully," says Alok Singh, CIO, BOI AXA Investment Managers. The fund is also waiting for approval to close the fund for further subscription so that new investors cannot take advantage. In October last year, the scheme had written off its entire exposure to IL&FS of ₹105 crore, in which it had a 6.13% holding in the commercial paper. After the fund, the house sold liquid paper in its portfolio, the percentage holding of Sintex BAPL increased from about 9% to 23%. Due to these markdowns, in the last one year, investors have lost 46.28% in the fund.

The focus of RBI Financial Stability Report is on the shadow banking industry – now under stress and an untouchable for investors. It highlights the poor management and risk practices during years of heady growth and the need for better supervision

RBI Concerned Over High Level of Promoter Pledging

Our Bureau

Mumbai: The practice of share pledging by promoters suggests they are unable to access funding through other means, and the increasing frequency of this type of financing is a reflection of the poor health of companies, the central bank said in its financial stability report (FSR). "High level of pledging by promoters is seen as a warning signal, indicating the company's poor health and probably a situation where the company is unable to access funding through other options," said RBI in its report. "Further, the increased pledging activity is risky for any company as debt repayment will leave no room for the company's growth." Share pledge by promoters has gone up over the last two years as owners have pledged



RELATED REPORTS ON ►► FINANCE & COMMODITIES

their stock as collateral to raise debt. The share of non-banking finance companies and banks in total promoter pledged shares is higher than that for mutual funds in the June 2017 to March 2019 period. The aggregate exposure as on March 2019 stood at ₹2.25 lakh crore, as per

the RBI report. As a general trend, promoters pledge shares when managing existing debt becomes tough for them, leading eventually to a debt trap and damaging the interests of minority investors. Pledging of shares increases during periods of tight liquidity.

In a falling market in particular, pledged shares are under pressure as diminished share prices bring down the collateral value, prompting lenders to either demand additional margins or sell the shares to protect their interests.

In a few cases such as Sun Pharma, Essel group and Reliance Infrastructure, lenders have invoked pledges and the stock price has taken a beating.

"Either of the actions can have a negative impact on stock prices, thereby eroding the wealth of investors," said RBI. "Pledging of shares by promoters of listed companies concerns (investors) when increase in the risk of underlying exposure accompanies falling share prices. In effect, debt instruments backed by equity shares have a downside that is akin to that of a short put option on the underlying shares."

Share of HFCs, Para Banks in Home Loan Bad Debt Pile Triples in 2 Years

Share up at 19% in Dec 2018, suggesting an increase in high-risk exposure by these non-banks

Our Bureau

Mumbai: The share of home financiers and para banks with high levels of bad debt in their housing-loan portfolios has almost tripled in the two years to December 2018, the financial stability report (FSR) of the central bank said Thursday. About 7% of the NBFCs with home loan exposure had high delinquency levels in the quarter to December 2018. This share climbed to 19% in the next eight quarters, suggesting an increase in high-risk exposure by these non-banks.

The central bank has defined lenders with twice the industry average delinquency rates as 'high delinquency level firms.'

"With reference to delinquencies in two major asset categories, viz. home loans and loans against properties, asset share of NBFCs/HFCs with higher levels of delinquencies form 19.3% and 11.5% of their combined assets, respectively, as on December 2018," the central bank said in the report.

In other asset classes such as personal loans, the share of high delinquency non-banks was about 13.1%, while in the auto loan segment, 30% of the operating NBFCs had high levels of bad loans. "A look at the evolution in delinquency levels in each of the segments shows that NBFCs as a group have been leading delinquency levels in almost all the sub-segments of consumer credit," the report said.

After IL&FS defaults last September, the sector faced difficulties in raising funds and bal-

Worrying No.5

IN ASSET classes such as personal loans, share of high delinquency non-banks was about 13.1%

NBFC SECTOR'S gross NPAs increase to 6.6% in FY19 as against 5.8% in FY17

CONSOLIDATED BALANCE sheet grew 20.6% in FY19 to ₹28.8 lakh crore as against 17.6% growth in FY18

ing their asset liability management. Home financiers, whose primary asset classes have much higher maturity cycles, were particularly hit.

"The quantum of solvency contagion losses to the banking system caused by idiosyncratic failure of a stand-alone private NBFC/HFC shows that such losses

are dominated by HFCs, as the top five solvency-loss inducing institutions are all HFCs," the report said.

Overall asset quality of the NBFC sector deteriorated with gross NPAs increasing to 6.6% in FY19 as against 5.8% in FY17. Separately, the consolidated balance sheet of NBFCs grew by 20.6% in FY19 to ₹28.8 lakh crore as against 17.6% growth to ₹24 lakh crore in FY18.

"Given the substantial growth rate in exposure to these sectors, a possible concern is dilution in credit standards," the report said.

The overall NBFC credit exposure to the commercial sector may also have come down, the central bank indicated.

"As per estimates of the flow of resources to the commercial sector in 2018-19, the non-bank share in credit was at 26.6% of the aggregate domestic sources. The share is showing a declining trend relative to 2017-18 (39.1%)," as per the report.

LISTING LIKELY IN CURRENT FINANCIAL YEAR

HDB Fin Gets ₹80,000-Cr Valuation in Grey Market

HDB Fin Services shares being traded heavily in grey market at ₹1,000-1,050 range

Rajesh.Mascarenhas @timesgroup.com

Mumbai: Shares of HDB Financial, the NBFC arm of HDFC Bank, are being valued at over ₹80,000 crore in the grey market, making it the country's fourth most valuable non-bank lender at the existing prices.

Brokers and market experts say HDB Financial Services is being traded heavily in the grey market at ₹1,000-1,050 per share on hopes of an early initial public offering. "The top-end of the price values the firm at around ₹82,000 crore below Bajaj Finance's ₹2.11 lakh crore and Bajaj Finserv's ₹1.34 lakh crore. HDB's parent and the country's biggest mortgage lender HDFC is the most valuable non-bank lender at ₹3.78 lakh crore.

HDB's price also values it just below that of leading private sector lender IndusInd Bank and higher than Bandhan Bank, Yes Bank and IDFC Bank. HDB is currently

a subsidiary of HDFC Bank, the country's most valuable bank.

"Activity in the HDB Financial counter suddenly increased in the last few days ahead of its AGM on June 21," said Narottam Dharawat, a Mumbai-based broker who deals in unlisted companies. "The company is currently trading at a huge premium because of the HDFC brand and the last trade was at ₹1,050 per share." HDB's price gives it a price to book value of 11.5 times compared with Bajaj Finance's 10.92 x and Bajaj Finserv's 5.93 x.

Continued on ►► Money Matters

Wall St Holds on to Gains Ahead of G20 Summit

US stocks were modestly higher on Thursday, but caution

reigned in the build-up to US-China trade talks at the G20 summit this weekend. The two sides were laying out an agreement that would help avert the next round of tariffs on an additional \$300 billion of Chinese imports, the South China Morning Post reported, citing sources. The S&P 500 briefly hit a session low after White House economic adviser Larry Kudlow said there were no preconditions set ahead of any trade talks with China. - Reuters

NIFTY FUTURES ROLLOVERS AT 80% versus average 73% in last three series; traders wait for Budget to make directional bets

St Rolls Over Bullish Bets, Nifty Range Seen at 11,600-12,000

Top Gainers & Losers of June Series

GAINERS	CMP (₹)	% Chg over 30 May
Tata Global	273.95	15.66
Voltas	652.75	14.19
REC	163.00	13.43
Havells India	794.40	10.27
NMDC	113.05	9.81
LOSERS		
Yes Bank	112.40	-27.48
Genmark Pharma	448.20	-19.10
Indiabulls Housing	627.45	-18.94
Gail India	306.65	-14.64
Piramal Enterprises	1,941.30	-11.69



Sanam.Mirchandani @timesgroup.com

Mumbai: Traders carried forward bullish derivative bets to the July series on expiry of the June contracts on Thursday but the optimism was relatively muted because of geopolitical tensions and concerns over the economic slowdown and a delayed monsoon. While the rollovers ahead of the Union Budget usually tend to be relatively high, analysts said this time traders will watch for announcements before betting on the market direction. The Budget is on July 5.

In the June series, the Nifty snapped its gaining streak of the last three derivatives series and ended the June series with a fall of 0.9%. The index ended flat at 11,841.55 on Thursday. The Sensex also closed flat at 39,586.41.

"Longs positions have been rolled over with caution as the market is near the psychological level of 12,000," said Yogesh Radke, head of alternative and quantitative research at Edelweiss. "The news flow brewing around the US-China trade war, US-Iran tensions, delayed onset of the monsoon and weak macro (in India) are some of

the factors that make us cautious at the moment," said Radke.

Nifty futures rollovers stood at 80% versus average rollovers of 73% in the last three series. The open interest in Nifty was at ₹22,800 crore, or 1.9 crore shares, compared to open interest of ₹22,900 crore, or 1.92 crore shares, on expiry day of the May contracts. Market-wide rollovers stood at 88%.

Analysts said, in the July series, 117 stocks out of the 162 F&O stocks will shift to physical settlement and the rollover percentage in stock futures will go up by October series when all stock derivatives will be physical settled.

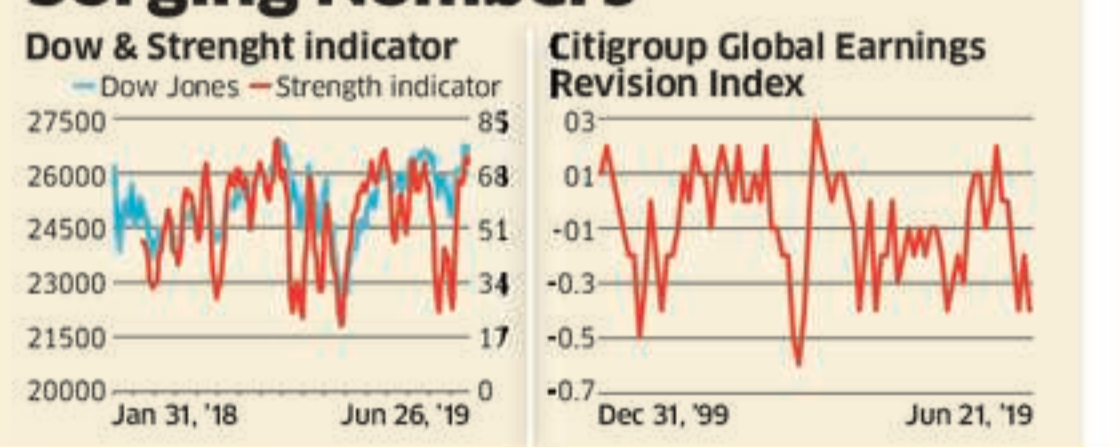
"The roll cost was lower this time which shows that the market is in a wait-and-watch mode ahead of the Budget. The roll cost was lower because HDFC Bank is trading at a discount and there is less aggression in rollovers," said Chandan Taparia, derivative analyst at Motilal Oswal.

Continued on ►► Smart Investing

GLOBAL MARKET-CAP UP \$10 TRILLION IN 2019

Global Stocks in Overbought Zone Despite Anxiety

Surging Numbers



Major global equity indices moving upwards with high trading volumes

Ashutosh.Shyam @timesgroup.com

ET Intelligence Group: The need to maximise returns amid the tough economic environment laced with lower corporate earnings visibility and accommodative stance by the central banks is prompting fund managers globally to focus aggressively on equities. Indices such as Dow Jones Industrial Average, France's CAC 40, and the MSCI World Index are trading at overbought levels according to Bloomberg Strength Indicator.

Each of these indices has crossed the threshold of 70 on the strength indicator, which represents the overbought region reflecting caution for traders. The market capitalisation of global

equities rose by \$10 trillion (nearly five times of India's total market capitalisation) to \$79 trillion since the beginning of 2019.

The other major global indices such as Germany's DAX, UK's FTSE, India's Nifty and the MSCI Emerging Market Index are just a whisker away from the overbought zone. The DAX gained 4% in June, the best June returns in 16 years. It is poised for the first June of positive return since 2012.

The markets are moving upwards with high trading volumes. For instance, the average daily trading volume of the MSCI Asia Pacific Index rose by 58% to 21 billion shares in the current year, just short of the record high level.

Although the stocks are heading northwards, the earnings growth story is gradually turning gloomy. Earnings downgrades by analysts continue to be higher than upgrades. The Citigroup Earnings Revision Index has a negative reading for the last seven quarters. Even valuations are looking high as the number of shares trading one standard deviation above their mean values is rising.

AADHAR-ENABLED PAYMENTS CHANNEL records 145 m transactions in Jan-May against 200 m in entire 2018

Micro ATMs a Big Hit in Rural India, Transactions in May Touch 33.5m

Ashwin.Manikandan @timesgroup.com

Mumbai: More than a million Indians are scanning their fingerprints and withdrawing cash at local kirana stores every day through biometric-enabled payment channel from their bank accounts linked with Aadhar to fulfil their cash needs. With an annual growth rate of 150% since 2016, the Aadhar-Enabled Payments Channel (AEPs), which falls under the broader category of micro-ATMs, has emerged as one of the fastest growing payments systems in the country, second only to the Unified Payment Interface (UPI) system in terms of annual volume growth. As per latest National Payments Corporation of India (NPCI) data,

33.5 million transactions worth ₹9,000 crore happened over micro ATMs in May.

In the first five months of the calendar, nearly 145 million transactions have taken place through this channel as against an overall transaction volume of 200 million in the entire 2018.

"While UPI addresses just top 80 million customers, AEPs caters to 800 million customers who are neglected by banks," a senior private sector banker said. "With increased impetus by government on Direct Benefit Transfers (DBT) for transferring the government schemes to the citizens, such access infrastructure can go a long way in fulfilling financial inclusion mandate of the government," the person said, requesting anonymity. The payment channel developed

by NPCI in 2015 works as cash points for rural bank customers where they can withdraw cash from their Aadhar-linked bank accounts simply by scanning their fingerprints at biometric compatible point of sale (POS) devices. Additionally, these points can also function as 'cash in, cash out' (CICO) centres where customers can withdraw up to ₹10,000 using their debit cards and make deposits.

There are only about 220,000 ATMs across more than 720 districts in the country, and out of these only 40,000 odd ATMs are in rural areas

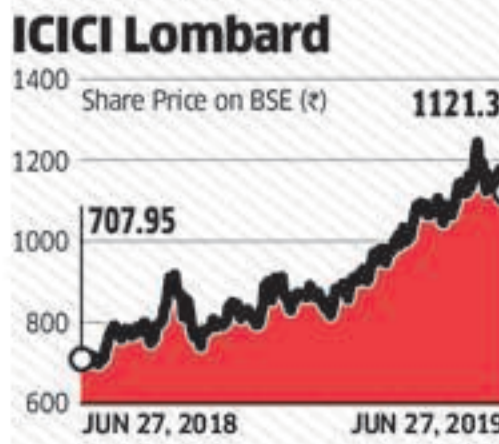
There are only about 220,000 ATMs across more than 720 districts in the country, and out of these only 40,000 odd ATMs are in rural areas where 62% of the Indian population resi-

Continued on ►► Money Matters



ANIRBAN BORA

What to Buy, Sell and Hold



ICI Lombard has maintained buy rating on ICI Lombard with a 12-month target price of ₹1,300. The company's FY19 annual report highlights investments in technology and virtual offices, which enable it to gain market share, IIFL said. ICI Lombard is our top stock pick for 2019, the brokerage said, and forecasts a 33% EPS CAGR over FY19-21. Shares of ICI Lombard gained 0.36% to ₹1,121.30 on Thursday.

Jefferies has maintained its buy rating on UPL with a target price of ₹1,125. The brokerage believes UPL's recent acquisition of Arysta LifeScience is likely to catapult UPL as the 5th largest agrochemical firm globally. For FY20, UPL management expects capex outlay of approximately ₹2,000 crore, the brokerage said. Shares of UPL declined 1.52% to ₹943.30 on Thursday.

Elara Capital has changed rating of Yes Bank to reduce from Sell and lowered its target price from ₹192 to ₹107. The brokerage believes further deterioration in asset quality in addition to delays in equity raising would increase volatility in the stock price. The bank's bond and non-convertible debenture exposure to the DHFL and Anil Ambani groups have slipped to below investment grade and the composition of below investment grade loan portfolio is likely to rise by another 100bp, the brokerage said. Shares of Yes Bank declined half a percent to ₹112.40 on Thursday.

Motilal Oswal Financial Services has maintained buy rating on UltraTech Cement with a target price of ₹5,280. The acquisition of Century's cement asset and Binani has led to the company increasing its capacity market share and take its pan-India capacity market share to 20%, the brokerage said. Over FY13-19, while compounded annual growth in operating profit stood at 7%, profit after tax remained almost stable due to higher interest cost, the brokerage said. Shares of UltraTech Cement ended flat at ₹4,605 on Thursday.

IIFL has initiated coverage on HG Infra Engineering with a target price of ₹364. Revenue CAGR of 35% over FY13-19 has largely come on the back of in-house construction with owned equipment, growing employee base and improving scale & processes, said IIFL. Existing order book of ₹6,200 crore provides growth visibility for FY20-21, while a comfortable balance sheet with net debt equity of 0.4 times gives comfort on ability to bid for and execute the upcoming EPC and HAM project pipeline from NHA, said IIFL. Shares of HG Infra ended up 2.4% at ₹280.45 on Thursday.

MAINSTAY SEGMENT under threat from Niti Aayog proposals, which may slow ₹1.2 lakh-cr investment plans by new distribution licence holders and delay project commitments

EV Push may Leave No Tanks to Fill at CNG Pumps, Burn Gas Cos

Sanjeev Choudhary
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New Delhi: The government's plan to popularise electric vehicles (EVs) and phase out the sale of fossil fuel-driven vehicles beginning 2023 can put at risk the planned investments of more than ₹1.2 lakh crore in city gas distribution business, company executives said.

Niti Aayog, which is leading the policymaking effort for accelerated penetration of EVs in the country, has reportedly proposed that only electric vehicles be sold after 2030. The proposed phase-out timelines for different categories of fossil fuel-driven vehicles are: April 2023 for three-wheelers, April 2025 for two-wheelers below 150 cc, and April 2026 for taxis.

The EV policy drive, which has unnerved automakers, is also scaring many companies that have won city gas distribution licences in recent auctions. "This will be disastrous for the city gas business," said an executive at a state-run city gas company that has licenses for several areas.

The EV push has created confusion among new licensees and may lead to companies missing work programme targets they had quoted to win licences and slow down investments in

No Fuel for Growth

OIL INDUSTRY HAS BIG PLANS... BUT NITI AAYOG CAN PLAY SPOILER...

76% RISE in refinery capacity to 439 mmpa by 2030

DOUBLING FUEL retail network

ONLY EVS to be sold after 2030

THREE-WHEELERS from April 2023

TWO WHEELERS below 150 cc from April 2025

ELECTRIC TAXIS from April 2026

FOUR-FOLD expansion in CNG stations by March 2029

FOR CITY GAS DISTRIBUTORS

186 CITY gas distribution licences handed out

CNG IS the most profitable segment

THIS IS set to bring in investment of ₹1.2 lakh cr

the sector, multiple executives at city gas firms said. "With such bleak future for the industry, banks will not lend for city gas projects," said another executive. Executives did not want to be named for the fear of annoying the government.

Indian Oil, Hindustan Petroleum, Bharat Petroleum, Adani Gas and Manila-based AGP did not respond to ET's emailed query on how the government's EV push would impact them.

In just about a year, the downstream regulator has awarded licences for 136 geographical areas covering

about half of India's population. To win licences, the 20-odd state-run and private companies have pledged to build 7,200 compressed natural gas (CNG) stations, connect 3.5 crore homes with gas pipelines, and lay 156,000 inch-km of pipeline by March 2029. This, as per the regulator, would require an investment of ₹1.2 lakh crore. Expansion plans by older licensees would require additional investment.

EV's invasion would hurt sale of CNG, city gas distributors' most profitable business. CNG makes up three-fourths of the sales revenue of

Rural India Doing Much Better Than Urban Markets for Dabur

Market share increases, major foray in healthcare and stepping up innovation should lead to a high-single-digit growth rate at the end of the year, said Mohit Malhotra, CEO, Dabur India. Excerpts from his interview with ET Now.

The consumption slowdown has really spooked the market. Has the summer of 2019 been any better or do you sense that the slowdown is here to stay?

We are seeing signs of slowdown in the first quarter also. I do not think the slowdown has abated. Initially, in the last quarter of last fiscal, we thought it was because of a prolonged winter which affected the beverage business. Our business had registered some slowdown but the summer made us think that the slowdown is more broad-based because of the liquidity crunch in the economy and a lot of other macro-economic factors and not related so much to the winters. That being said, for us it is a tad better than the situation in last



quarter. We see the rural economy chugging much better as compared to urban markets.

Are you not that worried about the rural slowdown? Dabur has a higher reliance on rural with around 45% of our consumption coming from rural India. The rural growth rate continues to be 2% to 3% higher than the urban growth rate. The slowdown is because the income in the hands of the consumers have actually gone down. The stimulus that the government has announced, has not got transmitted into

real hands. The income in rural India has shrunk and that is reflected in their purchasing power. But I think it is momentary and not something structural. We will wait for Budget announcements to see if there is some sort of a fiscal stimulus to give a push to the overall economy, rural being more so.

For FY20, what should shareholders watch out for in terms of targets? We have targeted for a mid-to-high single digit volume growth and if there is inflation, there will be a price increase which should be in a position to set it off. We operate in three buckets - agri bucket, specialty chemicals and also petroleum linked products. We are not seeing inflation as far as the first quarter is concerned but we have to wait and watch and see how it pans out. The market growth rate is chugging at around 5-6%. We should grow higher and we are committed to gaining market share in most of the categories where we are present. Market share increases, major healthcare foray and stepping up on innovation should lead us to a high-single-digit growth rate.



Dalal Street Rolls Over Bullish Bets

From ET Markets Page 1

"We have not seen a jump in option premium and India VIX, which indicate that market participants are not expecting much volatility based on the Budget," the brokerage said.

Analysts said the Nifty is likely to move in the 11,600-12,000 range in the new series.

A fall below 11,600 may take the Nifty to 11,400. Highest concentration among calls in the July series for the Nifty is at 12,000 strike. Among puts, the 11,000 strike holds the highest open interest followed by the 11,500 strike.

"As per options data, 11,480-11,500 is a strong support on the downside. In the June series, the Nifty has made multiple lows around 11,600-11,630 zone. 12,050-12,100 will be the immediate resistance," said Jay Purohit, derivative analyst at Centrum Broking.

Investors Oust Fundsindia.com Co-founders

Sack COO Sreekanth Meenakshi and CEO CR Chandrashekar, who retains board seat

Prashant Mahesh @timesgroup.com

Mumbai: A bitter board room battle between private equity investors of Wealth India Financial Services, the firm owning Fundsindia.com — one of the country's oldest online mutual fund distributors — and its founders has led to the ouster of the latter.

Inventus Capital, Foundation Capital and Faering Capital, the firms that hold a majority stake in Wealth India, sacked co-founders CR Chandrashekar and Sreekanth Meenakshi following differences between them on the way the business was run. Chandrashekar was the chief executive officer and Meenakshi was the chief operating officer.

representatives of the PE firms, appointed its chief technology officer Giriraj Murugan as its CEO and former UTI Mutual Fund's senior executive Suraj Kaeley as a senior advisor; it said in a statement on Thursday.

In response to an ET query, the three PE firms, in a joint statement, said, "The Board of Directors of Wealth India Financial Services comprising representatives from Inventus Capital, Foundation Capital and Faering Capital took the necessary measures related to the employment of the founders of the company after observing certain irregular actions. The decisions were taken at the board level after substantial deliberations over a period of time." The company retained Chandrashekar on the board.



The dispute stemmed from the investors' concerns over the slower-than-expected pace of revenue growth. Mutual fund distributors have taken a hit on their profits because of the growth in direct plans — a cheaper investment route by passing distributors. The new expense ratio guidelines by SEBI, has also reduced margins for distributors.

"The investors wanted to run it as a pure consumer internet company, while the founders felt a hybrid model will work well," said another person aware of the dispute.

Founders and employees are worried about their stakes in the company as it was agreed that they cannot sell their holdings without the approval of the investors, said its person quoted above.

Day Trading Guide

Market resumed its positive momentum in current week, with a bullish candle and higher-high and higher-low series pattern on daily charts clearly suggests the index is in recovery mode and likely to continue for next few trading sessions. For the week, 11,750 should act as a trend decider level, if market manages to trade above the same then we can expect uptrend continuation wave till 11,950-12,100. However, below 11,750 could trigger further correction to 11,650 support level.

Tech Picks

HAVELLS
Higher low and higher high series with strong bullish momentum
LAST CLOSE > ₹794.40 STOP LOSS > ₹775
BUY TARGET ₹830

PFIZER
Triangle breakout on daily charts and consolidation zone supported by volumes
LAST CLOSE > ₹3,282.65 STOP LOSS > ₹3,200
BUY TARGET ₹3,450

TATA MOTORS
Reversed from strong support area implying bullish reversal
LAST CLOSE > ₹165.85 STOP LOSS > ₹161.5
BUY TARGET ₹174

APOLLO TYRES
Bullish continuation pattern braced by positive MACD
LAST CLOSE > ₹202.90 STOP LOSS > ₹197.5
BUY TARGET ₹211

F&O Strategy

BUY JSWSTEEL FUT JUL AT ₹275
Stop Loss: ₹265 Target: ₹290, ₹295
Falling Wedge Breakout seen on Daily Charts.

OPTIONS:
NIFTY Bull Call Spread: BUY JUL 12,000CE at ₹135 and SELL JUL 12,300CE at ₹35; Premium Outflow: ₹100; SL: ₹40; TGT: ₹180, ₹200
Nifty after consolidating for three weeks, has started to gain positive momentum. The overall breadth numbers have also improved along with the confirmation of a "Double Bottom" reversal above 11,844 on Daily charts. A sustenance above 11,750 is expected to propel the index towards 12,200-12,300 levels by July end. However, keeping the Budget event in mind and the associated expected volatility, a Call spread is apt.

Fx Technical

USD/INR: Sell between ₹69.30/50; TP ₹68.50/30; SL ₹69.70
EUR/USD: Buy range \$1.1330/50; TP \$1.1480/1.15; SL \$1.1250

Commodity Calls

COMMODITY	EXCHANGE	STRATEGY
Silver (Sep)	MCX	Buy at ₹37,950/37,850; TP ₹38,650/38,800; SL ₹37,600
Crude (Jul)	MCX	Sell at ₹4,120/4,130; TP ₹4,000/3,980; SL ₹4,180
Nickel (July)	MCX	Buy at ₹895/890; TP ₹920/925; SL ₹874
Ref. Soy oil (Jul)	NCDEX	Buy at ₹740/739; TP ₹748/750; SL ₹735

Re Settles 8 paise Higher at 69.07 to US Dollar

Press Trust of India

Mumbai: The Indian rupee pared initial losses and closed 8 paise higher at 69.07 against the US dollar on Thursday, supported by easing crude oil prices and weaker greenback. However, the rupee movement was confined to a narrow range as forex traders took a cautious approach ahead of the G20 Summit, which is taking place amidst ongoing US-China trade tiff and rising tensions in the Middle East, according to experts.

At the interbank foreign exchange (forex) market, the domestic currency opened at 69.29 a dollar and touched a low of 69.32 and a high of 69.07 during the day. The local unit finally closed at 69.07 against the American currency, up 8 paise over its previous close. On Wednesday,

the rupee had settled at 69.15 against the US dollar. "Easing of crude prices and gains in domestic equities markets during the Thursday's trade helped the rupee to appreciate to the highest level since June 4, 2019," said V K Sharma, head-capital markets strategy, HDFC Securities.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell marginally by 0.02% to 96.19.

Brent crude futures, the global oil benchmark, fell 0.99% to trade at \$65.83 per barrel.

Meanwhile, domestic equity benchmarks ended marginally lower Thursday. Foreign investors bought shares worth ₹106.26 crore on a net basis Wednesday, provisional data showed.

Market Intelligence

Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT		TURNOVER				ADVANCE & DECLINE				HIGHS & LOWS				FII ACTIVITY (₹ Cr.)				MF ACTIVITY (₹ Cr.)			
SENSEX	NIFTY	BSE	NSE	Turnover	Shares	Trades	Advances	Declines	Unchanged	Total	High	Low	Buy	Sell	Net	Buy	Sell	Net			
3963.37	11860.85	2716	2728	2348	12.26	41582	21890	124.96	2616	2616	2616	2616	2616	2616	2616	2616	2616	2616			

52 WEEK AT NSE				ALL TIME AT NSE			
Company	Days	Prev Close	5 Days Ago	Company	Days	Prev Close	5 Days Ago
ABB India	16400	16400	16400	Ess Steel	455	30770	30770
Adani	8955.00	8955.00	8955.00	Genesys Int'l	7400	7400	7400
Art Niman	27.45	27.45	27.45	Healthcare G	156.00	156.00	156.00

Positive Breakouts				Negative Breakouts			
Company (BSE)	Days	20 Days	50 Days	Company (BSE)	Days	20 Days	50 Days
Oriental Ven	62.55	54.07	53.08	Garner Intl	24.85	38.48	35.94
PS Multi Fd	321.20	281.11	14.26	Dewan Exp	4.42	5.54	20.22

Best Returns on BSE				Worst Returns on BSE			
Company	Days	20 Days	50 Days	Company	Days	20 Days	50 Days
Fortnight	33.95	19.00	78.7	Fortnight	33.95	19.00	78.7
Charitra Pk	33.55	22.95	46.2	Charitra Pk	33.55	22.95	46.2

Surt in Volumes at BSE				Surt in Volumes at NSE			
Company	Days	2 Weeks	50 Days	Company	Days	2 Weeks	50 Days
Dhanal Contx	1414.00	50	38270.00	18.45	Entert Net	21897.3	4660
Orient Refr	47860.9	1363	35005.88	20.35	Country Cond	10951.0	2427

Future Oil Losers				Top Sectoral Oil Gainers				
Company	Open Interest	Chg in Interest	Chg in Price	Company	Open Interest	Chg in Interest	Chg in Price	
Mahanagar Gas	6600	96.63	858.25	1.90	Pesticides	1327280.00	51	123204.00
Siemens	14300	96.53	1293.50	2.97	DIG Gas	2556627.1	861	2024827.6

Market-Wide Position Limit				Top Sectoral Oil Losers				
Company	MWPL (Lakh)	MWP (Q)	Chg in OI (%)	Company	Open Interest	Chg in Interest	Chg in Price	
Dewan H Fin	381.55	346.29	90.76	12.16	Diamonds	256100.00	65.19	14950.00
Pun Nat Bank	2084.26	1858.88	80.89	2.81	Fluorocarb	87000	5.79	40550.00

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CASH FLOW MISMATCH
Cox & Kings Defaults on Payments of ₹150 cr

Press Trust of India

New Delhi: Travel and tour company Cox & Kings Thursday said it has defaulted on the payment of commercial papers due to cash flow mismatch and a situation exacerbated by rating downgrade.

Cox & Kings said it would meet its financial obligations "through a combination of internal accruals and monetisation of assets".

The company was required to pay ₹200 crore. However, Cox & Kings was able to pay only ₹50 crore and defaulted on ₹150 crore.

"We wish to further state that the company has been meeting its liability obligations. However, due to cash flow mismatch and a situation exacerbated by rating downgrade, the company proposes to meet its financial obligations through a combination of internal accruals and monetisation of assets," said Cox & Kings in a regulatory filing.

The company is working towards plans to make good its obligations, the statement said.

Straight Drive

A roundup of top events and moves on the Street

Coffee Day Gains 3%

Shares of Coffee Day Enterprises gained over 3% after reports that beverage firm Coca-Cola is in talks to pick up a significant stake in the country's largest coffee chain. The scrip closed 3.62% higher at ₹232.10.

IT, Metal Indices Key Laggards

The BSE IT (down 0.76%), Teck (down 0.57%), Metal (down 0.27%) indices underperformed equity benchmark Sensex while BSE Realty, Auto, Telecom and Consumer Durables indices jumped between 0.50% and 1.80%.

Shriram City Union Up 18%

Shares of Shriram City Union Finance rallied nearly 18% amid reports of a bulk deal on the counter. The scrip settled 17.87% higher at ₹1,587.

Sugar Stocks Rally Up to 20%

Sugar stocks rallied up to 20% amid reports that the government plans to frame a new sugar export policy to reduce glut and address concerns of the depressed sugar industry. ETNow reported that the PMO will work with food ministry on a new sugar policy post Budget and may decide on rolling out an export-linked subsidy scheme for sugar mills. Shares of Rajshree Sugars closed 20% higher.

Nishant Kumar/ETMarkets.com

MONEY could be used for social welfare, boosting expenditure side in Budget: Deutsche Bank
'RBI may Pay ₹1 Lakh-Cr Dividend To Govt'

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Mumbai: The Centre may have windfall gains this fiscal in the form of higher central bank dividend at ₹1 lakh crore, Deutsche Bank said in an internal report to its clients before a key panel makes public its recommendations on the reserves at North Block's money manager.

"The RBI may give a larger share of dividend to the government of India in this fiscal," Kaushik Das, chief economist at Deutsche Bank India, said in the report. "There is a possibility that the authorities will likely use the ₹1 trillion one-off transfers from RBI to fund social welfare programmes and boost the expenditure side of the budget."



Das expects allocation for several development-focused areas, such as agriculture, rural infrastructure, health and education, to be increased in the upcoming budget. The Bimal Jalan Committee's recommendations on the central bank's economic capital framework are likely to be submitted soon, and those suggestions may contain pointers to the likely fate of central bank reserves.

BOOSTING CAPITAL BUFFER AND LOAN GROWTH

Axis Bank Plans Share Sale to Raise ₹10,000 cr

Lender is in talks with potential investors and will soon seek board nod for the plan

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Mumbai: Private lender Axis Bank plans to raise as much as ₹10,000 crore in a share sale to raise capital buffer to drive its loans growth, mostly in retail and select corporate working loans, two persons familiar with the matter said. The bank is already talking to a clutch of potential investors and expected to soon seek board approval for the planned fund-raise, one of the persons cited above said.

Axis Bank did not respond to ET's request for comment till press time. "A fund raise is still under consideration. Under the new CEO, the bank is looking to push loan growth, after Bain's 'confidence capital' in 2017, this will be the largest fund raise," said a person in the know of the matter. In November 2017, Axis Bank raised over ₹11,500 crore in a share

and warrants sale to Bain Capital, Capital International and its biggest shareholder, Life Insurance Corporation.

In its investor call in April this year, the management had said that it has adequate capital to pursue growth opportunities in the near term. The bank's CET1 ratio at the end of March 2019 was 11.27% with a Tier 1 capital adequacy of 12.54%.

"Based on their current capital ratios, I don't think Axis Bank needs any funds right now," said an analyst who did not wish to be identified. "The bank has already said their clean-up exercise is complete, so I think they may need capital next year."

The bank also recorded domestic loan growth of 18%, driven primarily by retail and MSME segments. Axis Bank shares ended up 1.4% to ₹800.45 on the BSE on Thursday.

ReNew Mops ₹2,100 cr Through Rights Issue to Expand Capacity

Existing investors Goldman Sachs, CPPIB and ADIA participate

Our Bureau



Mumbai: Clean-energy company ReNew Power has raised \$300 million (₹2,100 crore) in equity funding from existing investors Goldman Sachs, CPPIB and Abu Dhabi Investment Authority through a rights issue.

The exercise, however, did not see participation from Japanese investor JERA and the Global Environment Fund, both existing investors of ReNew Power. "Each of the large shareholders has infused \$100 million each. The funds will help us add capacity," ReNew Power chairman Sumant Sinha said. The funds were raised through a

zero coupon, compulsorily convertible instrument that will convert at a time of a liquidity event or after three years, whichever is earlier.

With this round, ReNew would have crossed a billion dollars in equity raise from its institutional investors in various tranches. The last tranche a year ago from CPPIB was at \$2.6 billion. Analysts expect a \$3 billion equity valuation now. ET in its edition dated May 31 had reported ReNew's fund raising plans after its proposed bond sale was deferred.

Founded by Sinha, a former chief operating officer at wind turbine maker Suzlon Energy, ReNew Po-

wer has more than 4,300 MW of operational capacity and under-construction clean energy capacity of 3,200 MW across 16 states in India.

"We will continue to fund our pipeline with the internal cash-flows and also with the new round of capital," said Sinha. "For the existing portfolio, we are open to monetising either in part or full. It is a global practice but we are yet to firm up the granular details."

During FY18, the company completed acquisition of approx. 1.5 GW of operational assets, leading to significant growth in revenue. Operating income at the consolidated level increased 88% in FY18 to ₹2,462 crore from ₹1,307 crore in FY17, and is expected to nearly double in FY19. Its operating profit before tax is ₹1,991.6 crore. The company has achieved a turnover of ₹2,704 crore in H1 FY19 (higher than the revenue for the entire FY18), which is 55% of the projected turnover for FY19.

HDB Fin Gets ₹80,000-Crore Valuation in Grey Market

From ET Markets Page 1

HDB, which gives personal and car loans, is likely to be listed in the current financial year. HDFC Bank which holds 95.53% stake in the company is planning to sell part of its stake through an initial public offer (IPO) to raise around ₹10,000 crore, according to Bloomberg.

HDB Employees Welfare Trust and HDBFS Employees Welfare Trust hold 26.19 lakh shares and 19.22 lakh shares, respectively, as on March 31, 2019. Debenture trustee company Vistra ITCL owns nearly 15 lakh shares in HDB Financials. "Several HNIs are buying the HDB Financial stock on expectation that HDFC Bank

will price the IPO in the range ₹1,100-1,200," said Anil Goel, a Delhi-based broker dealing with the unlisted shares. "Good demand for HDB shares is due to solid return investors got in companies like HDFC AMC and HDFC Life Insurance from the HDFC brand in the last few years."

HDB's profit more than tripled in the last four years from ₹350 crore in FY15 to ₹1,153 crore in FY19. Revenue grew 245% to ₹8,725 crore. HDB's AUM growth moderated in FY19 to ₹54,700 crore due to challenges in the NBFC sector.

Return on assets (RoA) has been around 2.3% in FY19, aided by the healthy net interest margin (NIM) and low credit cost while return on equity was at 17.2%.

Micro ATMs a Huge Hit in Rural India, 33.5 m Transactions in May

From ET Markets Page 1

The largest public-sector bank, State Bank of India has about 18% of its total 58,000 ATMs in rural areas.

In this context, bankers say that micro-ATMs, which are cheap to set up and operate, may go a long way in improving banking access for the underbanked.

"Another big advantage is that this model provides additional income for merchants," said Ashish Ahuja, chief business officer at Fino Payments Bank. "Almost 70% to 80% of all merchants that we have onboarded have a primary revenue streams such as local grocery stores, chemists, mobile

On economic expansion and India moving into the \$5-trillion club, Deutsche said the rupee needed to stay stable in the 71-72 per dollar range. At the same time, India needs to maintain a real GDP growth of 7.1-7.3% through the forecast horizon until 2024.

Real GDP is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

The global bank sought to allay apprehensions over excessive market borrowing by the government, a move that usually sends benchmark rates higher, distorting the bond market. "Overall, we do not expect major surprises either regarding the fiscal deficit projection or market borrowing estimates," Das said in the note.

Promoters Infuse ₹2,250 cr Into DLF

Our Bureau

Mumbai: Promoters of realty developer DLF have infused nearly ₹2,250 crore in the company with the allotment of equity shares against warrants issued in 2017.

The company has allotted around 13.81 crore shares to promoter group companies Rajdhani Investments & Agencies and DLF Urva Real Estate Developers & Services at ₹217.25 per share.

"Upon receipt of ₹2,249.90 crore now and the allotment of equity shares upon exercise of warrants, the induction of capital of ₹1,250 crore by the promoter/promoter group stands completed," the company said in a regulatory filing.

In December 2017, DLF had received ₹9,000 crore through issue of compulsorily convertible unsecured debentures (CCDs) and share warrants to promoters.

The company had issued 37.97 crore CCDs and 13.80 crore share warrants to its promoters at ₹217.25 each as per its earlier announced plan to raise ₹11,250 crore through issue of debentures and share warrants to promoters, which will go into paying its debt. DLF had already received ₹8,250 crore towards allotment of fully-paid CCDs and ₹750.10 crore towards 25% of the warrants issue price, aggregating to ₹9,000.10 crore.

Upon allotment of the equity shares, the paid-up equity share capital stands increased to ₹495.06 crore comprising 247.53 crore equity shares with face value of ₹2 each. The total shareholding of the promoter/promoter group entities would stand increased to 74.95% from 73.47% and will remain within the minimum public shareholding limits as prescribed under the Securities Contracts Regulation Act, 1956.

PREVIOUSLY OWNED BY DHFL PROMOTER ENTITY

Liechtenstein's LGT Buys Majority Stake in WGC Wealth

To be renamed as Vladius Wealth with employees holding a minority stake

Our Bureau



Mumbai: WGC Wealth, the erstwhile wealth management arm of the debt-laden DHFL group, has been taken over by LGT, a private banking and asset management group owned by the princely family of Liechtenstein.

The company will be renamed as Validus Wealth after this buyout with employees holding some minority stake in the company.

WGC Wealth was founded about a year ago and privately held by Wadhwan Global Capital (WGC), the holding company of DHFL. In late April, the company changed ownership after an employees buyout led by founder CEO Atul Singh. It is estimated to have about ₹2,200 crore in assets under management (AUM). Singh did not specify the exact amount of stake that the Liechtenstein-based company will take or the amount of stake the employees will hold. At the end of 2018, LGT had an asset base of \$202 billion.

In a press release, Validus We-

alth said the investment by LGT will significantly strengthen its platform for serving high and ultra high net worth families in India. The transaction is expected to conclude within the next

two-three months subject to approval of the Indian financial regulator.

Validus Wealth has a staff of about 150 and is present in nine cities across the country.

"It will develop a full service, next generation private client platform in India, offering investment advisory, portfolio management, research, and wealth planning services. In the coming years, the range of services is likely to include financing," the company said.

A \$1,800 Drop in Minutes: Bitcoin Volatility in Full Swing

Bloomberg

This week's jump in Bitcoin prices revived themes well known to the digital currency that inflated then burst less than two years ago. Among them: enormous volatility, and exchange overloads.

Bitcoin soared as much as 39% this week to \$13,852, the highest since January 2018. But it hit a brick wall around 4:30 p.m. New York time Wednesday, plunging more than \$1,800 within about 10 minutes. Moments later, prominent cryptocurrency exchange Coinbase Inc. reported an outage on its consumer site, which was resolved in under an hour. Swings continued Thursday, with the coin anywhere from down 15% to up 4.8%.

It was down 15% to \$11,111 as of 12:23 p.m. in New York. Volatility in Bitcoin is near the highest levels since early 2018, when the bubble was bursting. Analysts say this was likely a sign of things to come.

"A 20%-30% pullback would not be surprising and very consistent with Bitcoin's recent bull-market pullbacks," Robert Sluymer, technical strategist at Fundstrat Global Advisors, wrote in a research note.

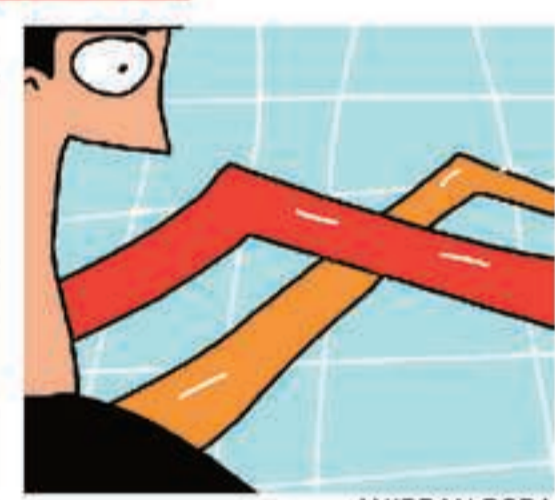
The most widely traded digital currency has rebounded after a slump lasting more than a year as major multinational corporations announce new projects in the industry.

Facebook Inc. unveiled plans for a so-called stablecoin called Libra to launch next year. "Regardless of how successful Libra will be, the one thing that it's been successful in doing is bringing attention back to Bitcoin," said Zennon Kapron, managing director of financial technology consulting firm Kapronasia and author of a book on Bitcoin in China.

ET in the Classroom

TECHNICAL ANALYSIS SERIES 13

How Double Tops and Bottoms Signal Trend Reversal



Definition: Double top is defined as 'two well defined tops occurring approximately at the same price level'. As the name suggests, this major reversal pattern usually occurs at the top and usually signals the end of a rally or a major reversal.

Psychology behind it: Like any other top in a bull market, the first one (marked as T1 in the Maruti Suzuki chart) occurs because the bulls push up the price and this is followed by a normal correction. Though the bulls try to push up the prices again, the second top (T2) is formed close to the previous one (i.e. a common resistance level) because bulls fail to take the prices above it. This means the bulls are getting weak, while the bears managed to hold on to their ground.

Confirmation: Two tops occurring at the same level is only the first sign of a possible double top and you need further price action for its confirmation. Now, it's the turn of the bears to show their strength and pull the prices down. The real fight between bulls and bears takes place when the prices reach the previous bottom, a common support level (B). This level is also known as the 'double top confirmation level' and investors/traders need to keep a close watch here. A horizontal line is marked in the chart. If the bears manage to

take control of the counter and pull down the prices below this support, the double top is 'confirmed' and signals that the uptrend in the counter has turned into a downtrend.

Possible actions: This is a major reversal pattern and once it is confirmed, investors/traders can consider selling their positions/going short in the counter. The target, i.e. the price fall expected from the breakout level, is calculated with the help of the pattern's 'height'. This is measured by reducing the value at B from the values at T1 and T2. For instance, the price has rallied to ₹10,000 (T1 in the given chart) and it fell to ₹8,250 (B) before it rallied back to ₹10,000 (T2). So the profit target is ₹1,750 (₹10,000 - ₹8,250). You can see that the target of ₹6,500 (i.e. ₹8,250 - ₹1,750) was achieved in few weeks.

Double bottom: Double bottom is formed at the bottom and indicates the end of a falling market. This pattern is identical to the double top, except for the inverse relationship in price. The pattern is formed by two clear bottoms separated by a top. The confirmation occurs when the price goes above the top (i.e. the confirmation line). Most rules associated with the double top formation are also applicable to double bottom pattern.

TEXT: Narendra Nathan

UNCERTAINTY on whether a trade breakthrough can happen which can boost oil demand impacted buying
Oil Edges Lower Ahead of G20, OPEC Meeting

Reuters

New York: Oil prices edged lower on Thursday, pressured by worries about whether the G20 summit will produce a breakthrough on trade that could strengthen the global economy and boost oil demand.

Brent crude futures fell 18 cents, or 0.3%, to \$66.31 a barrel by 11:30 a.m. EDT (1530 GMT). U.S. West Texas Intermediate (WTI) crude futures fell 13 cents, or 0.2%, to \$59.25 a barrel.

US President Donald Trump said on Wednesday a trade deal with Chinese President Xi Jinping was possible this weekend but he is prepared to impose US tariffs on most remaining Chinese imports if the two countries don't agree. "It's all about the G20," said Craig Eriam, analyst at OANDA. "It's clear that investors are a little cautious when it comes to this

meeting, given how talks collapsed previously and the fighting talk we've seen from both sides." On Wednesday, oil jumped more than 2% after the latest US petroleum supply report showed a larger-than-expected drop in crude stocks. Inventories fell 12.8 million barrels, exceeding the 2.5 million barrel drop analysts had expected.

"Despite these stunning numbers there are still many doom-and-gloom people that are down on the economy. That is why the oil market will take its cue from G20 headlines," Phil Flynn, an analyst at Price Futures Group in Chicago, said in a note.

Traders said follow-through buying was being cramped by uncertainty over whether there will be a trade breakthrough at the G20 that can boost oil demand, and by questions about continued

output cuts by OPEC and its allies. After the G20 summit ends on Saturday, the Organization of the Petroleum Exporting Countries and allies including Russia meet on Monday and Tuesday to discuss an extension of production cuts to support prices.

Iraq's oil minister said in London OPEC was expected to roll over the deal and discuss deepening the curbs. Iraq is the second country after Algeria to mention the idea of a bigger reduction.

"It has been effective to a certain level to minimise the glut in the market, but there are now ideas or calls for agreeing even more," OIL Minister Thamer Ghabdhan said.

Elsewhere, the government of Canada's main crude-producing province, Alberta, eased crude oil production curtailments for August on Thursday, setting the limit at 3.74 million barrels per day, compared with 3.71 million bpd in July.

Wall St Holds on to Gains

Reuters

New York: US stocks were modestly higher on Thursday, propped up by financials, but caution reigned in the build-up to US-China trade talks at the G20 summit this weekend.

The two sides were laying out an agreement that would help avert the next round of tariffs on an additional \$300 billion of Chinese imports, the South China Morning Post reported, citing sources. However, a Wall Street Journal report that Chinese President Xi Jinping planned to present President Donald Trump with a set of terms Washington should meet before Beijing is ready to settle their trade dispute tempe-

red optimism. "I think expectations for a deal are still fairly low. All markets want to see now is the trade deal is not worsening," said Rick Meckler, partner, Cherry Lane Investments in New Vernon, New Jersey. "Stock prices are fairly high by most measures and for those looking to invest more, the lack of clarity keeps them from making that commitment."

The benchmark S&P 500 index briefly hit a session low after Larry Kudlow said there were no preconditions set ahead of any trade talks with China. Financials rose 0.91%, with big lenders leading the charge ahead of results of the second part of the annual stress test for banks.

MANAGE & PROTECT AGAINST FLUCTUATING BULLION PRICES HEDGE ON MCX



Tweet of the Day

Lisa Abramowicz
@lisaabramowicz1

The relative value of US stocks vs bonds hasn't gotten more attractive recently, even as traders price in Fed rate cuts, at least based on the S&P 500 earnings yield vs 3-month rates. It's unclear how much rate cuts can propel stocks higher at this point.

Quarts & Ounces



ET Index

COMMODITIES (2003=1000)	CHANGE	PREV DAYS	LAST WEEK
Bullion	0.00	4784.5	4787.6
Cement	0.00	2397.3	2397.3
Edible Oil	-0.23	1531.1	1535.1
Foodgrains	-0.18	2375.1	2380.2

6,30,000 HECTARES

TOTAL AREA OF SUMMER-SOWN RICE IN INDIA, ACCORDING TO PROVISIONAL DATA FROM THE MINISTRY OF AGRICULTURE

Did You Know?

'Asian Cos with Women Deliver Better Results'

Southeast Asian and Chinese companies with more women on their boards delivered better financial results than those dominated by men, according to a study by the International Finance. Boards where more than 30% of members are women reported an average return on assets of 3.8%, compared with 2.4% for those without female representatives, according to the study.

— Bloomberg

Sector Exposure Cut

From Page 1

The regulator has reduced debt schemes' investment exposure to each sector to 20% from 25%. The additional exposure of 15% to housing finance companies (HFCs) in addition to the sector exposure limit has been cut to 10% amid concerns over the deteriorating health of these companies. It has allowed 5% exposure in securitised debt based on retail housing loan and affordable housing loan portfolios.

The regulator has also made it mandatory for debt mutual funds to have security cover of at least four times the investment with shares as the cover against the current practice of 1.5 to 1.7 times. This will impact mutual fund lending to promoters with shares as collateral. Mutual fund officials said it would not be viable for promoters to borrow from asset managers with the

Issue Took a Long Time to Resolve

From Page 1

In April 2018, the State Bank of India put a stop to all payments after Russia's flagship arms trading company Rosobronexport came under sanctions by the US Office of Foreign Assets Control (OFAC), blocking over \$2 billion that had to be transferred. While India found an alternate route for payments by using banks with minimal exposure to the US, the issue took over a year to resolve as Russian financial institutions too refused to be party to transactions that would threaten their global business.

Last year, alternative payment ro-

VIGIL ON MANY FRONTS Regulator is weighing more measures for timely detection of frauds and enforcing action against violations; The Financial Stability Report predicts that five banks may not have adequate funds without govt support

Banks Under-reporting Frauds: RBI

Our Bureau

Mumbai: Bank fraud numbers may not be staggering, but the way they are reported is. In a startling revelation indicating that Indian banks have been under-reporting frauds, the Reserve Bank of India has revealed that 90.6% of the frauds reported by banks in 2018-19 happened between 2000 and 2018. Data released by the banking regulator in its latest edition of the Financial Stability Report, suggests that nearly 40% of the under-reported frauds actually took place in three years, between 2013 and 2016.

"The time lag between the date of

occurrence of a fraud and the date of its detection is significant," the RBI said, adding, "It was observed that in many cases frauds being reported now were perpetrated during earlier years."

As a fallout of this, the central bank is now reviewing its Master Direction on Frauds and considering additional measures for timely detection of frauds and enforcing action against violations, it said. With regard to frauds reported, the relative share of state-run banks in the overall fraud amount reported in 2018-19 was in excess of their relative share in credit. At the end of March 2019, share of PSU banks in overall fraud amounts reported was a



massive 96% against a banking industry average of 60.9%. The central bank also said that as on December 31, 204 borrowers who had been reported as fraudulent by one or more banks, were

not classified as fraud by other banks despite having exposure to the same borrower.

"The reasons cited for delays in recognising frauds include delays in completing forensic audits or inconclusive findings of forensic audits," the regulator said. "It is proposed to revise the Master Direction on Frauds in this regard and issue necessary guidance to banks." A comprehensive checking of legacy stock of non-performing loans across state-run banks during 2018-19 has helped unearth frauds perpetrated over several years and is leading to increased number of reported incidents of frauds in recent years, RBI explained.

Turnaround in NPAs Cycle: Report

From Page 1

"The proof of the pudding lies in PSBs' ability to attract private capital through market discipline, rather than being overly dependent on the government for capital," said Das.

The financial markets have been in flux ever since Infrastructure Leasing & Financial Services (IL&FS) defaulted on its payments in September, leading to a liquidity squeeze on NBFCs. Subsequently, mutual funds shut out many NBFCs and HFCs to which they had been lending earlier, leading to a fire sale of assets to meet payment obligations. The cost of funds for shadow lenders rose despite falling policy rates.

Stress tests under various scenarios show NBFCs will see their capital fall. If there's an increase in gross NPAs by 0.5 standard deviation, capital adequacy falls to 17.9% from 19.5%. Under 1 standard deviation, it falls to 15.3%.

While the NBFCs grew when banks were under stress, the time may have come for banks to regain that space and for the para banks to focus on prudence.

"The growth in non-bank credit intermediation has largely happened against the background of weakly capitalised and impairment-laden PSBs," said governor Das. "As the banks are on the mend, the structure of non-banking credit intermediation should focus on developing on more prudent lines. This will require harnessing niche expertise at their disposal and ensuring better asset liability management."

The Indian banking system is probably in better shape after years of being dragged down by bad loans as provi-

Banks Load Up on State Development Loans

Our Bureau

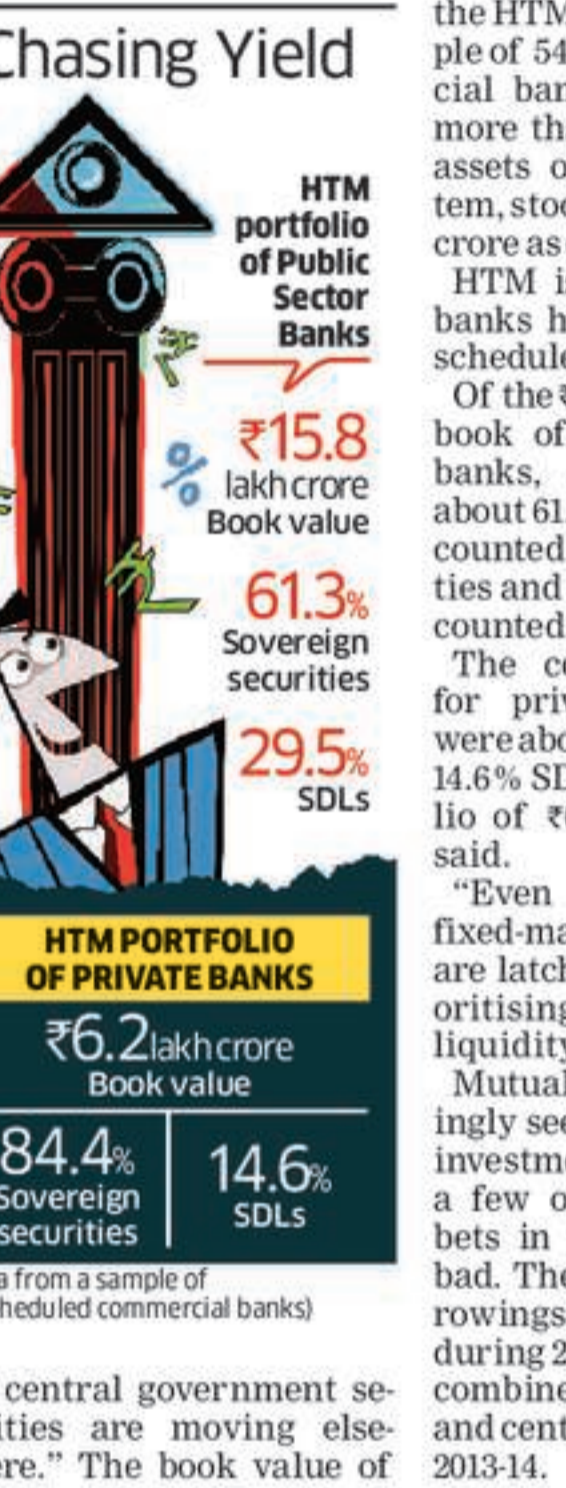
Mumbai: Yield chase is not only at the global investors' end, even Indian banks are doing it. Banks' holding of state bonds known as state development loans (SDLs) have risen in proportion compared with the sovereign notes.

Even the fixed-maturity plans of mutual funds are loading up on this despite their illiquidity.

"Traditional captive investors in government securities, especially banks, have changed their strategies to focus on state development loans (SDLs) which have the advantage of higher yields," said the Reserve Bank of India in its Financial Stability Report released Thursday late evening.

State bonds are yielding in the range of 7-7.32% in the primary market, which is about 40-45 basis points higher than the central government benchmark yield. A basis point is one hundredth of a percentage point.

"These are increasingly finding their way into their Held-to-Maturity (HTM) portfolios even as more liq-



the HTM portfolio for a sample of 54 scheduled commercial banks, accounting for more than 99% of the total assets of the banking system, stood at about ₹21.9 lakh crore as on end-March 2019.

HTM is a category where banks hold securities until scheduled maturities. Of the ₹15.8 lakh crore HTM book of the public sector banks, according to RBI, about 61.3% by value was accounted by sovereign securities and about 29.5% was accounted for by SDLs.

The comparative figures for private sector banks were about 84.4% G-Secs and 14.6% SDLs in a HTM portfolio of ₹6.2 lakh crore, RBI said.

"Even the mutual funds' fixed-maturity plans (FMPs) are latching on to SDLs prioritising yield pick-up over liquidity," RBI said.

Mutual funds are increasingly seeking more safety of investments especially after a few of their investment bets in para banks turned bad. The share of state borrowings has surged to 45% during 2018-19 versus 26% of combined borrowing (state and central governments) in 2013-14.

US Rate Cut may Lead to 'Spillover' Effects

Our Bureau

Mumbai: Emerging markets like India which have significant current account deficits should be on guard for any change in market expectations of likely interest rate cut by the US Federal Reserve as it would lead to other "spillover effects" in these countries, Reserve Bank of India (RBI) said.

"The markets appear to be deeply conditioned by the implied 'Fed put' on asset prices and any significant reassessment on their part would potentially require re-rating of a host of EMDE (emerging markets and developing economies) related issues with potentially sharp adjustments. EMDEs with significant current account deficits need to be on guard for spillover risks," RBI said.

The Fed put is a term referred to a possible lowering of interest rates by the US Federal Reserve. It comes from the market term of a put option which is the option to sell or cut trading position.

The RBI put the sudden diminishing global risk appetite due to geopolitics including trade conflicts and reversal in expectations of macro-economic developments in the advanced economies as key risk drivers in EMDEs.

The central bank also pointed to the fact that the annual growth rate of US dollar credit to non-bank borrowers outside the US, especially from emerging markets, slowed during 2018. Data from the Bank for International Settlement (BIS) quoted by RBI shows that



dollar credit to non-bank borrowers to emerging markets in the Asia Pacific region has been stagnant in 2018 after recording an 8% growth in 2017. Bank loans and debt securities out of the US to the emerging market economies also fell as US rates peaked last year.

"The aggregate annual growth rate in credit to non-residents (denominated in dollar, euro and yen) at 2% as of end the fourth quarter in 2018 was the lowest since the global financial crisis. Further analysis for emerging markets shows that while there is a declining trend in terms of growth in bank loans as also in debt securities, the former shows a much sharper decline. This may have implications for emerging markets as sizeable emerging market debt is due for a roll over during 2020-22," RBI said.

Banks may not Have Adequate Capital if Macro-economic Conditions Worsen

Our Bureau

Kolkata: The capital position of Indian banks is in question. While almost all banks meet the capital ratio, if looked at from a different angle, after factoring in bad loans and provision coverage, just two lenders hurdle the capital adequacy threshold comfortably and six are borderline.

Banking regulator Reserve Bank of India (RBI) has predicted that as many as five banks may see capital to risk weighted assets ratio (CRAR) decline below the minimum stipulated level of 9% by March 2020 if New Delhi does not infuse further capital.

If macroeconomic conditions deteriorate, the central bank cau-



tioned that nine banks may face erosion of CRAR below 9%.

"As far as public sector banks are concerned, the proof of the pudding lies in their ability to attract private capital through market discipline rather than being over-

for-profit-making banks. "The significant rise in provisioning has impacted bottom-lines of PSBs. Efforts to improve the balance sheets of banks should, therefore, continue," RBI said.

The regulator forced banks to recognise bad loans leading to the non-performing assets cycle peaking in March 2018, with the gross ratio declining marginally to 9.3% in March 2019.

Recapitalisation of banks helped public-sector lenders report higher provision coverage and capital adequacy.

The collective CRAR of all banks improved to 14.3% in March 2019 from 13.7% in September 2018 after recapitalisation of public banks. Their CRAR improved to 12.2% from 11.3%.

Content, Display, Tech to Cost ₹89 cr

From Page 1

This includes digital storytelling experiences, 3D mapping techniques, touch-enabled displays, a time machine and holograms. It is estimated that content generation, display and technology — including operation and maintenance for five years — will cost about ₹89 crore.

The proposed museum will showcase original writings, rare photographs, archives, speeches, video footage, microfilms, newspapers and interviews as display material. NMML will be sourcing these from its own collection, as well as other private holdings.

THE CONTROVERSY

The Congress and several others have alleged that the museum is a move aimed at undermining the stature and contribution of the first Prime Minister, Jawaharlal Nehru.

At the 43rd annual general meeting of the NMML Society held in July 2018, six members opposed the project. They included Karan Singh, Jairam Ramesh, Mallikarjun Kharge of the Congress, historian Nayanjot Lahiri, economist Nitin Desai and former bureaucrat BP Singh. Desai and Singh were later replaced.

The move was cleared in the meeting, presided over by then home minister Rajnath Singh, with assurances that the museum was to only showcase the other Prime Ministers and would, in no way, impact the separate Nehru Museum. The executive council approved amendments to the NMML memorandum of association to facilitate construction of the new museum.

'No Assessment of Sectoral Health'

From Page 1

Vodafone Idea, created by the merger of Vodafone Idea and Idea Cellular, and Bharti Airtel have posted losses at India businesses due to the competitive pressure triggered by Jio's entry.

"Audit and accounts of service providers done by DoT, and the Trai Act don't allow us to assess the health of the sector," said a second Trai official. "Let the department first say the sector is under stress and, if it is the case, we have made several proposals such as rationalisation of high taxes, lowering of spectrum usage charge

reference again from the department. But again, technically speaking, there is no case to lower the penalties," added one of the regulatory officials cited above.

However, India's older telcos are likely to move court against the levy of any fine. They point to two aspects, which they claim will bolster their case. One, the Pols needed to be provided within 90 days of being asked for — they were provided in less than 45 days. Two, quality of service needs to be checked by monitoring a network for 30 days, while Trai fined them by monitoring services for one day. Vodafone and Idea had separately moved the Delhi High Court soon after Trai made its recommendations.

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Bullish on India Story

From Page 1

"While Starbucks is doing good, it doesn't have so many outlets," Khemka said. "This also would fit with the strategy of Coca-Cola to diversify into other products considering that there is growing awareness against sugary and carbonated drinks," he said.

As one of the country's largest industrial coffee planters, Siddhartha heads a coffee plantation group with over 20,000 acre and is "bullish on coffee consumption trends in India," said one of the people cited above. The group expects India to emerge as the third-largest coffee market after the US and China in 20 years.

Brand consultant Harish Bijo- or reckons the Indian café seg-

ment will triple in the next decade even by a conservative estimate "going by the way the country is getting to be outdoor-consumption oriented," he said.

"There is social ostracism in cola category, and that would be why Coke is looking for a footprint in the staple beverages market," he added. However, the country is facing a drop in production of quality Arabica beans that has fallen from 1,20,000 tonnes five years ago to 95,000 tonnes in 2019, according to official data.

Siddhartha, an early investor in mid-tier IT services firm Mindtree sold the 20.4% stake held by him and his associates to L&T at ₹980 per share, earlier this year.

(With inputs from Raghu Krishnan in Bengaluru)

Monsoon Watch

The monsoon finally hit Mumbai, with the city receiving 43.8 mm of rainfall yesterday

The monsoon is expected to recede in the North-East by the next 48 hours

Despite regular heavy rain, the Konkan coast's rain has been 50% below normal since June 1

Vidarbha's rain deficit remains at 69% since June 1

Delhi and its surrounding states have received 54% below normal rain since June 1

Heavy rain likely in Mumbai and other western regions

Thunderstorms accompanied by lightning likely to occur in the eastern states

The northern states are expected to receive thunderstorms

Yesterday's hottest place in India was Churu, Rajasthan at 43.6° C

Heavy rain expected in the north-eastern states

CURRENT WEATHER AND FORECAST

Panel to Rejig WPI, Devise New Index

PRODUCER PRICE INDEX measures the average change in the price a producer receives for his goods and services

Our Bureau

New Delhi: The government has set up a working group under Niti Aayog member Ramesh Chand to revise the current series of Wholesale Price Index (WPI) with base 2011-12 and devise a new Producer Price Index (PPI).

The 18-member group may recommend a roadmap for switch over from WPI to PPI, the commerce and industry ministry said in a statement on Thursday. PPI measures the average change in the price a producer receives for his goods and services sold in the domestic market and exports.

The group will review the commodity basket of the current series of WPI, suggest changes in commodities in the light of structural changes in the economy witnessed since 2011-12 and decide on the computational methodology to be adopted for monthly WPI/PPI. "There have been discussions to

switch to PPI for a long time and it is a better indicator because it shows the pressure on inflation from its origins as it does not include taxes like WPI does," said a member of the group on condition of anonymity.

The government had in 2014 constituted a committee under Professor BN Goldar to devise a PPI after the Reserve Bank of India began considering consumer price inflation as a better gauge of inflation than WPI.

In 2014, a panel was constituted to devise a PPI after RBI began considering CPI as a better gauge of inflation

The panel had then said that the primary objective of shifting from WPI to PPI is to do away with the bias of double counting in WPI and to compile indices that are conceptually consistent with the National Accounts Statistics for use as deflators. The newly constituted group in-

cludes four officials from National Statistics Office, two from the finance ministry, and one each from the Department of Agriculture, Department of Consumer Affairs, Ministry of Petroleum and Natural Gas and RBI.

The Review

Govt sets up 18-member working group to review WPI, devise PPI

- Niti Aayog member Ramesh Chand to chair panel
- Committee to draft roadmap for switch over from WPI to PPI
- Panel to revise WPI base, basket of goods, price collection method
- Structural changes call for re-examination of WPI's coverage of commodities, weighting diagram

THE MEMBERS

- 4 officials from National Statistics Office
- 2 from finance ministry
- One each from agriculture dept, consumer affairs dept, petroleum & natural gas ministry and RBI

Other non-official members of the group include SBI chief economist Soumya Kanti Ghosh, economist Surjit Bhalla, and Prime Minister's Economic Advisory Council member Shamika Ravi, among others.

WPI REVISION

The current series of WPI with 2011-12 as base year was introduced in May 2017.

"Since 2011-12, significant structural changes have taken place in the economy," the ministry said, adding that it has become necessary to examine the coverage of commodities, weighting diagram and related issues pertaining to the existing series of index numbers of WPI.

"The Terms of Reference of the Working Group are to examine the existing methodology of compilation of PPI approved by Technical Advisory Committee on series of prices and Cost of Living," the ministry said.

The group will also select the most appropriate base year for the preparation of a new official series of index numbers of WPI and PPI in India and review the existing system of price collection in particular for manufacturing sector and suggest changes for improvement.

Tighter Disclosures for CSR Spend Soon

Karunjit.Singh
@timesgroup.com

New Delhi: India Inc may soon have to make higher disclosures on their corporate social responsibility (CSR) spending, a government official said.

A high-level panel on CSR is likely to propose increased disclosures to bring transparency in spending on these activities. All companies with a net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more are required to spend 2% of their average profit of the previous three years on CSR activities every year.

"There is a view that disclosures need to be enhanced," the official told ET, adding that this was needed to facilitate a "social audit", or an examination of CSR spending.

These could include disclosures on amounts spent on foundations or trusts related to companies and spending in the local area of the company relative to that in other areas. The move comes in the backdrop of reports of companies spending CSR funds on trusts related to the group.

"The government has permitted companies to spend money in certain areas but the disclosure that is required is whether the expenditure is being done in foundations or organisations of your own company or related to your company," said Pavan Vijay, founder of legal and corporate advisory firm Corporate Professionals.

There has been a lot of criticism about companies spending large parts of their CSR budget far from their local areas, Vijay said. Companies are required to give preference to local areas and areas

Placing Curbs

- New electronic disclosure form
- Expenditure on own trusts and foundations
- Expenditure on local area of co

Will provide govt reliable data for social audit

NEW GOV PORTAL

- Will connect cos with implementing agencies
- Allow cos to pick projects pitched by local officials
- Will provide rating of implementing agencies

New CSR output report

around their facilities for spending amounts earmarked for CSR under the Companies Act.

At present, companies are required to disclose only their CSR policy and the composition of the CSR committee. The report will also make recommendations to deal with implementation issues related to CSR expenditure.

The committee is expected to moot creation of an online exchange portal from where companies can pick projects pitched by district-level government officers and connect with implementation agencies that have been registered with the government, another government official said.

The panel is expected to submit its report next month, said the official, who is privy to the talks.

The government may also begin publishing an annual report on CSR spending by companies.

Australia, US, New Zealand Question Farm Subsidies

Kirtika.Suneja@timesgroup.com

New Delhi: The US and Australia have raised doubts about India's new farm sector support scheme, Transport and Marketing Assistance (TMA) announced in March this year, at the World Trade Organization (WTO) saying it was trade distorting and perhaps, inconsistent with global norms.

This is the latest scheme to come under attack along with the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme that has been questioned by New Zealand even though Australia and the European Union have supported it.

New Zealand asked how income support schemes will help replacement of existing subsidies that India already



Under TMA scheme, govt to reimburse a portion of freight charges and provide assistance for marketing of agricultural produce

provides on agricultural inputs and its transition plan to provide the direct income support to its small holder farmers.

Under the scheme, the Centre promises to give ₹6,000 per year to all farmers in three equal installments. "There were heated debates on over 200 questions, a record number in agriculture policy review. India received most questions with its multiple policies under scrutiny," said a Geneva-based trade official on the questions raised by the WTO members on each other's agricultural policies.

The questions come amid India's aim to double exports of agricultural commodities to \$60 billion by 2022 by boosting shipment of agriculture commodities such as tea, coffee and rice and increase the country's share in global agri-trade.

Australia, maintaining that the TMA scheme is an export subsidy, asked India to provide information on the average level of export subsidies provided for products covered by the programme for the past five years and how this scheme is consistent with the Nairobi WTO Ministerial commitment of 2015 which talked of reducing such subsidies.

Under the TMA scheme, the government will reimburse a certain portion of freight charges and provide assistance for marketing of agricultural produce to boost exports of certain commodities.

Financial Sector ETF in Works

Our Bureau

New Delhi: The government plans to set up a financial sector exchange-traded fund (ETF), comprising shares of banks, insurance companies and other financial institutions it controls. The Department of Investment and Public Asset Management on Thursday invited expressions of interest for the appointment of an adviser.

"We had successful stints with the CPSEETF and later the Bharat 22 ETF. There is a scope for a financial sector ETF given that the strength of state-run banks has improved in the last one year," said an official. In 2018-19, the government raised ₹8,729.85 crore in two tranches through the Bharat 22 ETF, which comprises state-run banks and firms, as well as government shares in private companies like L&T, ITC and Axis Bank.

NORTH EASTERN RAILWAY E-Tender Notice no. 3 of Year 2019-20

E-Tenders are invited by Divisional Railway Manager (S&T), N.E. Railway, Itanagar for & on behalf of the President of India for the following works:

Description of Works	Approx Value	EMD Money
(1) Replacement of overdue IPS battery sets at 13 stations of Itanagar Division.	₹ 59,07,828.37	₹ 1,18,200.00

Cost of Tender Form: ₹ 5,000.00
Completion Period: 120 days

Date & time of closing of e-tenders - 30.07.2019 at 15:00 Hrs.

Manual offers are not allowed against this tender and any such manual offer received shall be ignored. The tender can be viewed at website <http://www.ireps.gov.in>. The tender/bidders must have class-III Digital Signature Certificate & must have register on IREPS portal. All relevant papers must be uploaded at the time of participating in e-tendering.

CPRO/Sig-34 Div. Signal & Telecom Engineer, Itanagar

About any passenger amenity complain SMS on Mobile No. 09794845955

***Never travel on roof and foot b**

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)

Regd. Office: Vidyut Bhawan, Block-DJ, Sector-II, Bidhanagar, Kolkata - 700 091
CIN : U40109WB2007SGC113473, ceo@wbsecl.in, www.wbsecl.in

NIT No.: RM/24-PGNS(S)/e-Tender/PPDS/2019-20/417 Date: 21.06.2019

The Regional Manager, South 24 Parganas Region, WBSECL invites e-tender from bonafide, experienced & resourceful contractors of WBSECL/WBSECL and other Central/State/Semi-Govt./Govt. undertaking organisation for Laying of 33 kV 3 core 400 Sq.mm. XLPE UG cable by Micro-Tunnelling method for draw of new 33 kV Sonarpur-Garia Circuit III feeder from Sonarpur 132 kV GSS to Garia 33 kV sub-station under IPDS under Garia Division. (Tender ID: 2019_WBSED_229481_1). Estimated Amount: Rs. 1, 81, 67,568/-; Bid submission start date (online): 01.07.2019 (15:00 hrs.); Bid submission closing date (online): 22.07.2019 (15:00 hrs.). For other details, such as eligibility criteria, completion time, earnest money, key dates etc., please visit www.wbtenders.gov.in & www.wbsecl.in

EASTERN RAILWAY

Open E-Tender Notice No. : F/Dropping/Fitment/DG/19-20, dated 21.06.2019. Chief Workshop Manager, Jamalpur Workshop invites open e-tender for the following work :

Name of the work : Dropping & Fitment of Draft Gear of wagons as per work schedule. Qty. - 12000 DG. Place of work : At Jamalpur Workshop, Eastern Railway. Tender value : Rs. 1,52,53,200/-

Earnest Money : Rs. 2,26,300/-

Bidding start date : 02.07.2019

Tender closing date & time : 16.07.2019 at 15:00 hrs. Details available at www.ireps.gov.in (MIS-89/2019-20) PPS

Tender Notices are also available at Website: www.e.in.dianrailways.gov.in / www.ireps.gov.in

TENUGHAT VIDYUT NIGAM LIMITED
तेनुघाट विद्युत निगम लिमिटेड
(A GOVT. OF JHARKHAND UNDERTAKING)
CIN U40101JH1987SGC013153
HINO, DORANDA, RANCHI-834002, JHARKHAND
(TEL: 0651-2252202, Fax 0651-2251205)

Letter No. - 420/2019-20 TENDER NOTICE Dated: - 26.06.2019

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

Sl. No.	NIT No.	SRM RFX No.	Description	Last date & Time of Bid Submission	Due date & Time of opening of Part-A
1.	023 / BM / W / TVNL / RAN / 2019-20	1000003687	Annual Rate Contract for Boiler Pressure Parts & H.P. Valves of Boiler of Unit No. 1 & 2 at TTPS, Lalpasia. AND Annual Rate Contract & Overhauling works for Ducts/Dampers/Gates of Boiler of Unit No. 1 & 2 at TTPS, Lalpasia.	23 rd July, 2019 upto 14:00 Hrs	23 rd July, 2019 at 15:00 Hrs

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

PR210157 (Tenughat Vidyut Nigam Ltd.)19-20^D

UP REAL ESTATE REGULATORY AUTHORITY
Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakankar House, Old Hyderabad, Lucknow-226007

REQUEST FOR PROPOSAL (RFP) for Empanelment of Third Party Real Estate Construction Consulting Firm for U.P.RERA

To achieve its mandate as given in the RERA Act and the UP RERA Rules, the Authority seeks to select consultant to support in its various tasks/ functions. The Request for Proposal (RFP) document for the selection of consultant can be downloaded from e-procurement website (<http://etender.up.nic.in>).

Key dates for this RFP are as below:

Starting of submission of proposals	1500 hrs on 28 th June-2019
Last date of submission of proposals	1500 hrs on 29 th July-2019
Last date to receive pre-bid queries	Online / email by 1500 hrs on 8 th July-2019
Date of pre-bid conference	1500 hrs on 9 th July-2019
Response to pre-bid queries	1700 hrs on 12 th July-2019
Opening of Proposals	1700 hrs on 29 th July-2019

Chairman UP-RERA reserves absolute right to change the terms and conditions in the RFP and scope hereon and/or terminate the RFP process at any stage without assigning any reasons and without any prior notice and no claim of any nature from anyone in this regard shall be entertained.

Any query regarding the RFP should be directed to Secretary UP-RERA Email: contactuprera@gmail.com and Telephone : 0522-2781440. Secretary UP-RERA

Office of the Director Project Implementation Cell, Ground Water Department, U.P., A-2/39 Vishal Khand, Gomti Nagar, Lucknow Uttar Pradesh, India, Phone No. 0522-2302804 Website: www.upgwd.gov.in, Email: upgwd.in@gmail.com IDA Credit No. 5298-IN

UP Water Sector Restructuring Project-II
No. 62/GWD/WBP/DWLR 200 nos./NCB Date: Lucknow: June 26, 2019

Supply, Installation, and Commissioning of 200 Digital Water Level Recorders of Vented/Non-Vented Pressure Type (includes 100 nos. for medium wells and 100 numbers for shallow wells) with telemetry, including Protection box, fencing and security arrangements, establishment of Data Acquisition system along with its maintenance for Real Time Ground Water Level Monitoring.

1. The Director, Ground Water Department, U.P. on behalf of Government of Uttar Pradesh now invites sealed bids from eligible and qualified bidders through e-tender for services mentioned in the following table:-

S. N.	Name of Services	Bid Security in Lac Rs.	Cost of document (Rs.)	Last date and Time of Submission of Bid	Date and time of opening of bid
1	Supply, Installation and Commissioning of 200 Digital Water Level Recorders of Vented/Non-Vented Pressure Type (includes 100 nos. for medium wells and 100 numbers for shallow wells) with telemetry, including Protection box, fencing and security arrangements, establishment of Data Acquisition system along with its maintenance for Real Time Ground Water Level Monitoring.	Indian Rupees Rs. 5,00,000/- (Indian Rupees Nine lacs sixty five thousands only)	Indian Rupees Five Thousands (Rs. 5000/- plus GST @ 18% i.e. Rs. 900/-, total Rs. 5900/- only)	08.08.2019, 15:00 Hrs	08.08.2019, 15:30 Hrs

2. It is compulsory for bidder to have all eligibility as given in bid document and interested bidder will submit their rate for above work through e-tender. 3. Eligible, interested bidder may see and download the bid document from 06.07.2019 at 10:00 hours to 05.08.2019 at 17:00 hours from website <http://etender.up.nic.in> and www.upgwd.gov.in as mentioned in Column-4 in form of Demand Draft on any scheduled/nationalized bank payable at Lucknow in favour of Director, Ground Water Department, Uttar Pradesh payable at Lucknow should be submitted at the above address on or before 06.08.2019 upto 15:00 hours and scanned copy of it, must be uploaded with e-tender also. 4. Detailed Bid Document can be downloaded from website <http://etender.up.nic.in> and www.upgwd.gov.in. Note: In case of any difference of Hindi and English version, terms and conditions mentioned in English version would prevail.

Director,
Ground Water Department, U.P.

UPIID-141582/26.06.2019 www.upgwd.nic.in

Govt. of Bihar

DEPARTMENT OF LABOUR RESOURCES
Directorate Employment & Training, Bihar, Patna

Expression of Interest for selection of Industry Partner for managing Institute Management Committees (IMCs) under LWE scheme

Introduction & Background: - Directorate of Employment & Training (DET) under Labour Resources Department, GoB functions with the main objectives of providing Vocational Training and employment to the youth in Bihar through its two separate wings namely the Training Wing and Employment Wing. The Training Wing exercises administrative and financial control of the Industrial Training Institutes (ITIs) and the Employment Wing on the other hand is responsible for administration of the network of various Employment Exchanges in the state.

Scheme details: - Left Wing Extremism (LWE) scheme envisages creation of Skill Development infrastructure closer to the people of LWE affected districts. The scheme covers 47 LWE Districts in 10 States. In Bihar, this scheme is being implemented in 9 ITIs of 9 districts namely Jamui, Gaya, Aurangabad, Rohtas, Jehanabad, Arwal, Muzaffarpur, Banka and Nawada. In addition to that 12 Skill development Centres (SDCs) in six districts (Jamui, Gaya, Aurangabad, Rohtas, Jehanabad, Arwal) are also to be functional under this scheme. The detailed information about the LWE scheme may be seen from the https://dgt.gov.in/Left_Wing_Extremism.

Assignment details: - An Institute Management Committee (IMC) has to be formed in each intended ITI to manage the activities aligned under this scheme. This IMC will consist of 11 members with an IMC chairman from Industry Partner along with four other members from the local industries nominated by the chairman. Rest of the members would be nominated from the Government side. The Institute Management Committee (IMC) would be an autonomous body registered under Society Act 1861.

To manage the operations through the IMC of the LWE scheme, interested & capable Industry/Industrial Undertakings may submit their "Expression of Interest" to get associated as Industry partner for Skill development activities and up-gradation of ITIs in 9 districts of Bihar.

Expression of Interest may be submitted for the aforesaid ITIs and may reach to the office of Director, Employment & Training (Training Wing), Department of Labour Resources, Govt. of Bihar, Fourth Floor (B-Block), Niyojan Bhawan, Bally Road, Patna-800001 (Bihar) latest by 31.07.2019. Further details may be obtained over phone no. 0612-2215142 / 9431632942 or through E-mail at detbihar@gmail.com, det-bih@nic.in

Necessary Term & Condition for selection of Industry Partner:-

- Industry Partner should be a manufacturing unit or service sector unit or infrastructure company or information technology company with a minimum annual turnover of Rs. 10 cr.
- Industry Partner should have been operational for at least 5 years period with minimum 25 employees.
- The Industry partner should give an undertaking that they will appoint their Chairman, Managing Director or Director of the company or head of local unit of that company as the chairman of Institute Management of the ITI adopted under this scheme.

Director
Employment & Training
Bihar, Patna

PR. 03438 (LRD) 2019-20 विटिया मेरी अभी पढ़ेगी, शादी की सूली नहीं चढ़ेगी।

WHAT NOT TO DO IN SINGAPORE.

SING IN PUBLIC
Up to 3 months in jail

USE SOMEONE'S UNSECURED WI-FI NETWORK
\$ 10,000 fine, or up to 3 years in jail

FEED PIGEONS
\$500 fine

FAIL TO FLUSH
Up to \$150 fine

WALK AROUND NAKED IN YOUR HOUSE
\$1,000 fine

WHAT TO DO, TO GET TO SINGAPORE.

Call for Entries - Young Spikes, 2019

Participate in the Young Spikes and experience all of Singapore. Two winning teams (of 2 each) will win an all-expense paid trip to compete at Spikes Asia, 2019.

Categories: 1. Media 2. Integrated

Entry Deadline: Midnight of 3rd July, 2019

All participants must be 30 years of age or under (born on or after 28th September, 1988)

For briefs and other details, log on to www.etbrandequity.com/youngspikes

Winners will be announced on:
@TimesResponse Response Solutions

Spikes Asia

For T&C, please visit the website

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RAGHOPUR APARTMENTS 2 BHK on 3 side open plot. Wide balconies with all rooms, attached bathrooms, lift and good specifications. Construction in full swing. Apartments starting from 33 lacs. Contact: 9910116262

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INTEGRATED SCHOOL OF LAW Affil. to CCS Univ. App'd by BCI, Oldest self finance Institution in Ghaziabad College Code : 999

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WANTED running gym or salon in good locality Interested parties contact 9811299112 / 9711299112 Sanjiv Rathore

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REQUIRED STRATEGIC PARTNERS / FINANCIAL BACKERS A reputed, leading, fast growing EPC firm requires Guarantors, Collaterals, Bank Guarantees & Working Capital limits for immediate expansion.

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I. Jayant Kumar Jain S/o Ashok Kumar Jain F/o Bhavya Jain R/O C-33, street no. 61, Arya Samaj Road, Uttam Nagar, New Delhi-59, have changed my name to Jayant Jain for all purposes.

I. Permod Kumar S/o Late Sh. Ramdhan Singh R/o H. No. P-3A, Block-P.P. Laxmi Nagar, Delhi-92 declare that Parmod Kumar and Permod Kumar are the both name's of one and same person.

I. Mehak D/o Sh. Amit Kumar R/o R-63, Vani Vihar, Uttam Nagar, New Delhi-110059 have changed my name to Mehak Arora for all purposes.

I. M. Mohan S/o Mani Pillai R/o D-117, Phase-5, Om Vihar, Gali-5, Uttam Nagar, ND-59, have changed my name to Mani Mohan Pillai

I. Sangeeta Rani Goel W/O, Rakesh Kumar R/o 206, Block Uu, Pitampura, Delhi-110034 have changed my name to Sangeeta Goel for all purposes.

I. Manjpal S/o Sh. Shamsher Singh R/O C-249, Raghbir Nagar, New Delhi-110027 have changed my name to Manjpal Singh for all purposes.

I. Mansi Asnani D/o Kishan Asnani W/O Nitin Gurnani R/O 1-35A (FF), Lajpat Nagar-2 ND-24, have changed my name to Mansi Gurnani for all future purposes.

I. Amit Kumar S/o Sh. Krishan Lal R/O R-63, Vani Vihar, Uttam Nagar, New Delhi-110059 have changed my daughter's name from Manya to Manya Arora for all purposes.

I. Vie Koba Ruth D/O, Vie Koba R/O S25/26, Street 2, Hargovind Enclave, Rajpur Khurd, Chhattarpur, Delhi-68 have changed my name to Vie Kim Ruth for all purposes.

I. Vinita Vaswani W/o Jitendra Kumar Vaswani R/O 2015, Tower-B, 12th Avenue Gaur City-2, Gautam Buddha Nagar (UP)-201301 have changed my minor son name from Kartikeya Vaswani to Aakash Vaswani for all future purposes.

I. Kamal Sagar S/o Sh. Vishwamvar Sagar R/O D-48, Dakshin puri, Dr. Ambedkar Nagar, Delhi-62 have changed my name to Kamal Sagar for all purposes.

I. Neelam Malhotra W/o Benny Felix R/O C-11/55, Sector-5, Rohini, Delhi-110086, have changed my name to Neha Felix after marriage for all purposes.

I. Renu Mann W/o Vijay Singh R/O House No.- 124, Arvind Enclave, Near Amar Colony, Nangloi, New Delhi - 110041 have changed my name to Renu for all purposes.

I. Sambhavi, D/O Dr. Manoj Kumar Gami born on 25.9.1994 residing at V-317, second floor, Rajouri Garden, New Delhi 110027, have changed my name to Sambhavi Gami vide affidavit dated 27.06.2019 at New Delhi.

I. Anuraj D/o Raju Tanuk R/O H.No-36, Kheri Kalan, (113), Sector-8 Faridabad (Haryana) R/O D-293 Defence Colony New Delhi-24 have changed my name to Anu Treohan for all purposes.

I. Chohan Lal Nagar S/O Sh. Shohan Lal R/O J-31-A, Sheikh Sarai, Phase-II, N. Delhi-17 Have changed the name of my minor son, I. Anuraj Nagar to Krishna Naagar for all purposes.

Circular on TDS Worries Expat Directors of MNC Subsidiaries

New rule gives additional power to taxman to initiate prosecution against evaders

Sachin.Dave@timesgroup.com

Mumbai: The government's move to tighten regulations that would serve as a deterrent for tax evaders has got the India heads of several multinationals worried.

At the heart of the problem is a recent Central Board of Direct Taxes (CBDT) circular that gives additional powers to the taxman to initiate prosecution against those evading taxes. Prosecution notices make such cases equivalent to criminal offences and give income tax officers powers akin to those of the police, said experts, adding that taxpayers could seek relief only from a magistrate's court in such instances.

New taxation rules mean unlike earlier, any expatriate in a company whose tax deducted at source

Tax Troubles

A recent CBDT circular gives additional powers to taxman

- Tax officials can now initiate prosecution against evaders
- Prosecution notices make such cases equivalent to criminal offences



Experts say it gives tax officers powers akin to those of the police. In such cases, taxpayers can seek relief only from a magistrate's court.

Any expat whose TDS has not been paid by the co. would face prosecution

(TDS) has not been paid by the company, would face prosecution by the revenue department. The problem, claim several industry experts, is a procedural one and tough for several companies to tackle.

When an expat was to join India office, he would usually come down and test the waters for a few months before deciding whether to move in

on a long-term basis. During this short stint, he would pay taxes in India even as his payroll is still out of his home country. Towards the end of the financial year, the Indian subsidiary would typically deposit the TDS and pay interest or penalty if applicable, say tax experts.

"Due to practical difficulties causing delay in decision to move pay-

roll of expats to India, the TDS paid by the Indian company may be delayed, but unlike earlier, the company and its India director would face prosecution," said Sandeep Bhalla, a partner at Dhruva Advisors.

Under earlier regulations, companies could get away with "compounding", wherein they would pay any additional taxes to the department to avoid legal issues. Under the revised guideline, the taxman would have an option to trigger prosecution if the delay in payment was either discovered by him before the company disclosed it, or if it had happened three earlier.

This is where the problem lies. Often, the directors of MNCs who would face prosecution would be expats, and they would have to declare it to their respective stock market regulators and tax authorities.

Indians' Money in Swiss Banks Declines 6% to ₹6,757cr in '18

Press Trust of India

Zurich | New Delhi: Money parked by Indian individuals and enterprises in Swiss banks, including through India-based branches, fell by nearly 6% in 2018 to 955 million Swiss francs (about ₹6,757 crore) to hit its second-lowest level in over two decades, Swiss National Bank data showed Thursday.

Aggregate funds of all foreign clients of Swiss banks fell by over 4% to CHF 1.4 trillion (nearly ₹99 lakh crore) in 2018, as per the annual banking statistics released by the Zurich-based central banking authority of Switzerland.

However, the locational banking statistics of the Bank for International Settlements (BIS), which the Indian and Swiss governments had used last year was a more reliable measure for deposits by Indian individuals in Swiss banks, showed a greater fall of 11% for 2018.

According to the SNB, its data for 'total liabilities' of Swiss banks towards Indian clients takes into account all kinds of funds of Indian customers at Swiss banks, including deposits from individuals, banks and enterprises. This includes data for branches of Swiss banks in India, as also non-deposit liabilities.

The funds, described by the SNB as 'liabilities' of Swiss banks or 'amounts due to their clients, are the official figures reported by the banks and do not indicate the quantum of the much-debated alleged black money held by Indians there.

The official SNB figures also do not include the money that Indians, NRIs or others might have in Swiss banks in the names of entities from different countries.

Switzerland Freezes \$6m Bank Deposits of Nirav, His Sister

Crackdown to strengthen India's extradition plea in UK court

Our Political Bureau

New Delhi: Switzerland has frozen \$6 million present in four bank accounts of Nirav Modi and his sister Purvi among other assets. The move followed a request from the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA).

Nirav and Purvi respectively have a deposit balance of \$3,74,11,596 and \$2,73,136.

ED had, four months ago, appealed to the Swiss government to freeze the accounts after it traced the transfer of ₹286 crore from Punjab National Bank (PNB) to the Swiss banks.

The investigating agency had claimed that the money was sent through layers. It was first sent to Dubai, then to Hong Kong and finally to Switzerland, according to people with direct knowledge of the matter.

The Swiss government's move is likely to strengthen India's plea in a British court to extradite the fugitive diamondaire, people quoted above said.

A London court has extended Nirav's judicial remand till July 25. He appeared through video conferencing and his counsels sought a laptop for him to peruse the 5,000-page case of the Indian government against him.

Nirav is lodged at the Wands-

worth prison in South-West London since his arrest in March in connection with the \$2-billion Punjab National Bank (PNB) fraud and money laundering case.

The UK's Crown Prosecution Service (CPS), representing the Indian government, has until July 11 to present an opening position statement laying out the prima facie case against him, with the next case hearing set

Helping Hand

Swiss govt freezes \$6m in 4 bank accounts of Nirav Modi & his sister Purvi

Move follows ED's request under Prevention of Money Laundering Act

Nirav, Purvi together have a deposit balance of \$3,74,11,596 and \$2,73,136

Swiss govt's move is likely to strengthen India's plea in a British court to extradite Nirav Modi

India to Retain Flexibility in Tax Treaties

Keen to keep option open to have more stringent provisions to curb tax abuse effectively

Our Bureau

New Delhi: India has decided to retain the flexibility to have more stringent provisions in its bilateral tax treaties, to be able to curb tax abuse more effectively, according to a submission made by the country at the Organisation for Economic Co-operation and Development.

The country has proposed to impose the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, or 'Multilateral Instrument' (MLI), on October 1, 2019. This will allow New Delhi to nego-

tiate limitation of benefit clause, like the one it has in tax treaty with Singapore, to restrict treaty advantages to genuine investors.

India's bilateral tax treaties have been misused by third country investors to route their investments so as to lower tax liability, and by local investors for round-tripping.

Now, the country can impose conditions such as a minimum level of investment, listing on the local stock exchange, ceiling on turnover and minimum expenditure, local residents on board, and the number of board meetings for carrying out operations in one of the contracting states, to prevent such tax abuse.



India's bilateral tax treaties have been misused by third country as well as local investors

India had faced the issue of tax abuse under its treaty with Mauritius, which was amended in 2016.

New Delhi has submitted its instrument of ratification for MLI under the aegis of the Organisation for Economic Co-operation and Development (OECD), and deposited

its list of reservations and notifications as per the country position released by OECD. India has accepted the application of Principal Purpose Test, or

PPT, as an interim measure to prevent treaty abuse, along with the possibility to adopt limitation of benefits provisions in addition to or as replacement of PPT, through bilateral negotiation. Further, India has also chosen to apply Simplified Limitation of Benefit (LOB) provision.

Tax experts said this would give more flexibility to the country to address its tax concerns.

"India, thus, retains the option to, amend its existing treaties to incorporate LOB provisions where deemed necessary in addition to or as replacement of PPT," said Mridhu Malhotra, director at Nangia Advisors (Andersen Global).

ESI Scheme to Cover More Dependent Parents

Our Bureau

New Delhi: The government has proposed to enhance the wage ceiling for dependent parents to become eligible for coverage under the labour ministry's State Insurance (ESI) scheme, thus widening the coverage of medical benefits to a larger population.

As per a draft notification, the income limit for availing medical benefit for the dependent parents of an insured person covered under ESI Scheme is proposed to be increased to ₹9,000 per month from all sources from the existing ₹5,000 per month. The draft notification follows a decision of the Employees' State Insurance Corporation (ESIC) board in February in this regard.

The ESI Act applies to premises/precincts where 10 or more persons are employed. Under the Act, employees drawing wages of up to ₹21,000 a month are entitled to health insurance cover.

PSBs to Give Weekly Report on MSME Loans

Our Bureau

New Delhi: The government directed state-run lenders on Thursday to identify the progress on credit availability to micro, small and medium enterprises (MSMEs) and resolve issues in this regard.

"The heads of all PSBs (public sector banks) have been asked that all sincere efforts should be made so that during the process of formalisation, MSMEs may not suffer in want of credit," read a finance ministry statement.

The lenders will need to submit a weekly report to the government, according to the statement.

It directed PSBs to designate a general manager-level officer specifically to do an in-depth analysis of the progress made and issues still being faced by MSMEs in availability of credit.

Prime Minister Narendra Modi had last year launched the MSME support programme, envisaging loans in 59 minutes.

RS Clears SEZ Amendment Bill 2019

New Delhi: The Rajya Sabha on Thursday passed a bill that seeks to allow trusts to set up units in special economic zones by amending the SEZ law. Once the president gives his assent, this will become the first law to have been amended after the new

government came to power last month.

The Rajya Sabha gave its nod by a voice vote to pass the SEZ (Amendment) Bill, 2019, a day after the Lok Sabha passed the bill. It will replace the SEZ (Amendment) Ordinance, 2019. —Our Bureau

The Kerala Minerals and Metals Ltd.
(A Govt. of Kerala Undertaking)
(An ISO 9001, ISO 14001 & OHSAS 18001 & SA 8000 Certified Company)

TENDER NOTICE

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

No.	Tender ID	Items
1	2019_KMML_283306_1	For Design, Fabrication and supply of 70 MT LPG bullet.
2	2019_KMML_283620_1	For supply and application of Acid Resistant Bricks

Chavara 26.06.2019 For The Kerala Minerals And Metals Ltd.
Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

SREE CHITRA TIRUNAL INSTITUTE FOR MEDICAL SCIENCES AND TECHNOLOGY, TRIVANDRUM
(An Institute of National Importance under Govt. Of India)

Advt No. BMTW/TT/02/2019 Date: 26/06/2019

EXPRESSION OF INTEREST (EOI) FOR TECHNOLOGY TRANSFER AND INDUSTRY DRIVEN PRODUCTS

Institute is offering technology of medical devices and biomaterials to enterprises / start ups for scaling up and commercialization. Institute is also seeking industry collaboration for joint product development of medical devices. Detailed information is available at <https://www.scimst.ac.in/technology-transfer/>. Those interested may submit EOI proposals on or before 31st July 2019.

Director, SCTIMST

Ministries Must Coordinate to Cut Logistics Cost to 9% of GDP: Goyal

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal has asked the ministries of commerce and industry, road transport and highways, civil aviation, and railways to work in coordination with an aim to cut India's logistics cost to 9% of the gross domestic product (GDP) from the current 14% and has proposed a central scheme for cold chain across the country for fruits, vegetables and perishables to be made part of the draft National Logistics Policy.

Goyal made this remark while reviewing the draft policy and the proposed action plan for its implementation.

The draft was prepared in consultation with ministries of railways, road transport and highways, shipping, and civil aviation.

"In the meeting, all aspects of logistics related to railways, civil aviation, shipping and inland waterways, road transport, rope ways, warehousing and cold chain were discussed," a commerce and industry ministry statement said quoting Goyal.

TENUGHAT VIDYUT NIGAM LIMITED
तेनुघाट विद्युत निगम लिमिटेड
(A GOVT. OF JHARKHAND UNDERTAKING)
HINOO, DORANDA, RANCHI-834002, JHARKHAND
(TEL : 0651- 2252160, 2252161, 2252164)
CIN U40101JH19878GC013153

Letter No. - 417/19-20 Dated: - 26 - 06 - 2019

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

Sl. No.	NIT No.	Description	Last date of bid submission	Due Date for opening of Part - I
1.	21/CIVIL/AS H/W/TNVL/R AN/2019-20	Evacuation of ash from Ash pond of TTPS, and its nuisance free transportation and disposal in a defined areas provided by Plant.	23.07.19 at 16:00 Hrs	24.07.19 at 16:00 Hrs

The tender documents can be downloaded and Bid documents are to be submitted online through Enterprise Procurement System (EPS) website: www.tenderwizard.com/TNVL up to last date and time of bid submission.

Sd/-
(G. S. Kumar) ESE (F&A)

PR 210161 (Tenughat Vidyut Nigam Ltd.)19-20#D

vedanta
Transforming elements

INTERNATIONAL COMPETITIVE BIDDING FOR ENGINEERING SERVICES-OFFSHORE & ONSHORE AT RAVVA BLOCK, INDIA

ENGINEERING SERVICES-OFFSHORE & ONSHORE AT RAVVA BLOCK, INDIA

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

Cairn Oil & Gas
www.cairnindia.com
Cairn Oil & Gas, a vertical of Vedanta Limited
Registered Office: Vedanta Limited, 1st Floor, C Wing, Unit 103, Corporate Avenue, AUI Projects, Chokla, Andheri (East), Mumbai - 400093, Maharashtra, India
www.vedantalimited.com
CIN: L3209MH965PLC291394

IFCI
LIMITED
Invitation of Bids for Disinvestment of IFCI's Part Shareholding in "National Stock Exchange of India Limited (NSE)"

Registered Office: IFCI Tower, 61 Nehru Place New Delhi - 110019
Tel: 011-4172000; Fax: 011-26232021
Website: www.ifcilt.com
CIN: L74999DL1993GOI03677

Invitation of Bids for Disinvestment of IFCI's Part Shareholding in "National Stock Exchange of India Limited (NSE)"

Bids are invited from interested buyers / Merchant Bankers for purchase of IFCI's part shareholding in NSE. The further details in this regard may be obtained at IFCI Ltd's website i.e. <https://www.ifcilt.com>.

Place: New Delhi
Sd/-
General Manager
Subsidiaries & Associates Department
Dated: 27.06.2019

PSTCL
PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd. Office: PSEB Head Office, The Mall, Patiala-147001,
Corporate Identity No. : U4010PB2010SGC033814 www.pstcl.org
O/o Dy. CE/TS (D), Telefax: 0175-2207774, e-mail: se-tr@pstcl.org

NOTICE INVITING TENDER

Type of tender	Open tender
Name & complete address of office giving tender	The Chief Engineer/TS 3rd Floor, Shakti Sadan, PSTCL, Patiala
Tender Enquiry No.	STQ-1040
Scope of work	Manufacture, fabrication, galvanization & supply of 220 KV tower material as per PSTCL Specification STQ-1040 Qty. 3900 MT
Starting date of downloading	Date of publication
Last date of downloading	22.7.2019 upto 11:00 hrs.
Last date/time for bid submission	23.7.2019 upto 11:00 hrs.
Date/Time for opening of bids	25.7.2019 at 11:00 hrs.

Detailed NIT/Specification may be downloaded from PSTCL E-Tendering website <https://procure.punjab.gov.in/nicgen/app>

Corrigendum if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DRP/TS: C-5974 Dy. CE/TS (Design), PSTCL, Patiala.

ONGC
Oil and Natural Gas Corporation Ltd.

Expression of Interest (EOI) for Repair/Overhauling/ Revamping of Offshore Pedestal Crane

ONGC is inviting EOI for Repair/Overhauling/Revamping of Offshore Pedestal Crane. Total no. of cranes installed : 292. Details of cranes:

Sl. No.	Make	Capacity Range
1	Power Arm/Raina	5 ton to 25 ton
2	American Aero/Weatherford/ Sparrows/Energy	5 ton to 30 ton
3	Patriot	8.5 ton to 20 ton
4	Oil States/Nautilus	14.5 ton to 25 ton
5	Favello Favco	5 ton to 45 ton
6	Sea King	17 ton to 25 ton
7	Italgir	5 ton to 25 ton

Quantum of work : As per EOI document. Interested agencies may download the EOI document from website <https://etender.ongc.co.in> and <https://tenders.ongc.co.in> and submit their offer/proposal in physical form or by email in the following address or mail id latest by 18.07.2019. Address for submission of offer : Vinay Kumar, CGM (Elect) C-509, 5th Floor, A wing, Vasudhara Bhawan, ONGC, Bandra (East), Mumbai - 400051. Contact No. : 022-26563516. Please mail your offer/proposal to paul_tamanna@ongc.co.in with cc to following mail id parashar_ms@ongc.co.in, gupta_vinaykumar@ongc.co.in and tandon_rajev1@ongc.co.in.

UP RERA
UP Real Estate Regulatory Authority
Rajya Niyog Sansthan (Naveen Bhawan)
Kalakankar House, Old Hyderabad, Lucknow-226007

Request for Proposal (RFP)
FOR OPERATING A CANTEN INSIDE OFFICE PREMISES OF U.P. RERA AT GREATER NOIDA, GAUTAM BUDDH NAGAR

To provide refreshments and comfort to the visitors and employees, the Authority seeks to select a vendor for operating a canteen inside office premises of U.P. RERA at Greater Noida, Gautam Buddha Nagar. The Request for Proposal (RFP) document for the selection of vendor can be downloaded from e procurement website (<http://etender.up.nic.in>)

Key dates for this RFP are as below:

Starting of submission of proposals	1500 hrs on 28 th June, 2019
Last date of submission of proposals	1500 hrs on 29 th July-2019
Last date to receive pre-bid queries	Online/email by 1500 hrs on 8 th July-2019
Date of pre-bid conference	1500 hrs (U.P. RERA Office, Greater Noida) on 10 th July-2019
Response to pre-bid queries	1700 hrs on 15 th July-2019
Opening of proposals	1700 hrs on 29 th July-2019

Chairman UP-RERA reserves absolute right to change the terms and conditions in the RFP and scope herein and/or terminate the RFP process at any stage without assigning any reasons and without any prior notice and no claim of any nature from anyone in this regard shall be entertained.

Any query regarding the RFP should be directed to Secretary UP-RERA Email: contactuprera@gmail.com and Telephone: 0522-2781440.

Secretary, UP-RERA

Horticulture Department
NEW DELHI MUNICIPAL COUNCIL
Palika Kendra, New Delhi-110001

e-procurement Tender Notice
Tender ID No. - 2019_NDMC_175047_1

Name of work: Improvement of Mechanization System in Horticulture Department.
SH : Hiring of 06 Nos. Trained Operators for operating Self Propelled Platform Machine. (SPPM)

Estimated Cost : ₹ 20,17,440/-
Date of release of tender : 25.06.2019
Last date/time for receipt of tender : 05.07.2019 at 3.00 PM

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

Note: To participate in e-tender in NDMC, registration with e-tendering system, Government of NCT in Delhi is mandatory.
Dy. Director (H-II)

To be the global Benchmark for a Capital City

NORTH WESTERN RAILWAY
ई-निविदा आमंत्रण सूचना

मंडल रेल प्रबंधक (वाणिज्य), उत्तर पश्चिम रेलवे, जयपुर द्वारा भारत के राष्ट्रपति की ओर से नीचे दिये गये कार्य के लिए दी गई निविदा को 15.00 बजे तक ई-निविदा आमंत्रित की जाती है। कोई भी न्यूनजुद्ध टेंडर स्वीकार नहीं किया जायेगा और यदि कोई न्यूनजुद्ध टेंडर प्राप्त होता है तो उस पर विचार नहीं किया जायेगा। 1. ई-निविदा संख्या : G-11-VIII-2019-VW-12985-12986-Vol-II विनांक : 25.06.2019 2. कार्य का नाम : Open E-Tender for letting out advertisement space on exterior surface through vinyl wrapping on the coaches of Train no. 12985/12986 (JP-DEE-JP) Double Decker with sole advertising rights under Two-pocket system. 3. कार्य का आरंभित मूल्य : ₹. 24,25,676/- (चौबीस लाख पच्चीस हजार छह सौ छहसठ) प्रथम बंध के लिए 4. जमा की जाने वाली बयाना का निशान : ₹. 2,57,700/- (दो लाख सत्तान हजार सात सौ) (IREPS पोर्टल पर केवल ऑनलाइन नेट बैंकिंग व पेमेंट गेटवे के द्वारा) 5. ई-निविदा प्रस्तुत करने की अंतिम तिथि व समय : विनांक 23.07.2019 को 15.00 बजे तक। ई-निविदा खोलने की अंतिम तिथि व समय : विनांक 23.07.2019 को 15.00 बजे पर। 6. EAO/AG

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OFFICE OF THE MANAGING DIRECTOR PURVANCHAL VIDYUT NIGAM LIMITED VIDYUT NAGAR; POST OFFICE: D.L.W. VARANASI-221004. E-Tenders are invited for the followings works. The Tender will be accepted up to 15.00 hours. Please visit our website www.etender.up.nic.in for details/Download and for any other corrections/Amendments/Modification/Extensions till the date of submission of bids. S.No. 1. Tender specification no. EAV-20/2019-20. Name of work Preparation of DPR for conversion of HT/LT over head line to undergrounding, erection of distribution transformer and electrical connection of consumer from over head to underground and other associated construction work of different area of Varanasi city under Purvanchal Vidyut Nigam Ltd. Earnest money (Rs.) 2,00,000.00. Tender fees (Rs.) 25,000 + GST. Last date & time for online submission of tender documents 15.07.2019. Last date & Time for opening of bid part-1 & 2 16.07.2019. CHIEF ENGINEER (IPDS) "Save Electricity in the interest of Nation RO 1190 dt 26.06.2019

WEST CENTRAL RAILWAY
Construction Organisation, Jabalpur

OPEN TENDER
E-Tender Notice No. DYCECJBP-07-2019, Dated: 25.06.2019

Deputy Chief Engineer (Construction) II, West Central Railway, Jabalpur, for and on behalf of President of India, invites E-Tenders against Tender Notice No. DYCECJBP-07-2019, Dated 25.06.2019. The Closing date will be 06.08.2019 at 15.00 Hrs. Bidders will be able to submit their original/revised bids upto closing date and time only. Manual offers will not be entertained against the above tender and any such manual offer received shall be ignored. The tender shall be opened at the notified date and time. NIT No.: DYCECJBP-07-2019, Dated 25.06.2019. Name of work with location: Proposed metalizing of girder components of bridge No. 1197/1 Tamas bridge and 1206/2 Nar bridge in between Sakariya - Hinauta Ramban - Bagahal road section in connection of Satna - Rewa doubling project. Approx. Cost of the work: ₹ 71,50,000/-. Cost of Tender form: ₹ 5,000/-. Earnest Money: ₹ 1,43,000/-. Completion Period: 6 Months including monsoon. Time and Date of closing & opening of E-Tender: Closing at 15.00 Hrs. & Opening after 15.00 Hrs. on 06.08.2019. Tenderers are required to submit their bid online through IREPS website <https://www.ireps.gov.in>. Tenderers are advised to regularly visit IREPS website <https://www.ireps.gov.in> to note any changes/corrigendum. Minimum Eligibility Criteria as per tender form shall be applicable for this tender.

रेल यात्रा के दौरान विक्रय हेतु 138 पर चर सूचना हेतु 182 पर संकेत करें।

E-Auction Notice
E-auction notice No. 06 date 26.06.2019
PCMM (Principal Chief Material Manager) ECR invites all the interested bidders to participate in the on-line public auctions (e-auctions) being conducted for sale of scrap material. The Program of which for the month of July-2019 is as under:-
Dates of auction : 11,24 Auction-conducting officer : Dy.CMM/Depot/ Samastpur Phone No. : 08274-225260 Mobile : 9771428711 Dates of auction : 10,17,24 Auction-conducting officer : Sr.DMM/Danapur Phone No. : 06115-232226 Mobile : 977149770 Dates of auction : 08,18,30 Auction-conducting officer : Sr.DMM/Danapur Phone No. : 0326-2220278 Mobile : 9771428770 Dates of auction : 10,19,31 Auction-conducting officer : Sr.DMM/Samastpur Phone No. : 06274-226280 Mobile : 9771428770 Dates of auction : 05,17,31 Auction-conducting officer : Sr.DMM/Mughalsarai Phone No. : 05412-255590 Mobile : 9794848770 Dates of auction : 10,19,30 Auction-conducting officer : Sr.DMM/Sonpur Phone No. : 06158-221664 Mobile : 9771429770 Dates of auction : 08,15,22 Auction-conducting officer : Dy.CMM/Cors/Jharkhand Phone No. : - Mobile : 9771425792 Type of material : Scrap Rail, Track fittings, Ferrrous and Non-Ferrrous material, Cast Iron/Melting/ Re-rollable, Rolling Stock (Coaches, Wagons and Locomotives), Turning & Boring, E-waste, Batteries etc. Website for e-auction : www.ireps.gov.in Note : (a) Bidders are advised to inspect the scrap lot before submission of bid. They are allowed to inspect the lot, on an authority from the concerned officer of Railway Administration, at the site of lot mentioned in the auction catalogue on any working day (except Saturday).
Principal Chief Material Manager
East Central Railway, Hajipur
PR/00600/HQ/STORE/N/19-20/52

Big Challenges of the Small Sector

U K Sinha panel report has much useful advice

The RBI-appointed U K Sinha panel on micro, small and medium enterprises (MSME) makes a slew of sensible recommendations. From a new code to rid the sector of inspector raj to improving credit access and tackling distress, the report covers a lot of ground. Multiple challenges faced by the sector, which include the absence of formalisation, stilted access to credit, delayed payments and infrastructural bottlenecks, must be resolved. The goods and services tax creates audit trails across the income and production chain, and is driving formalisation of the economy and better measures of MSME value addition and cash flow. The report's suggestion to base credit decisions on cash flow rather than collateral makes eminent sense. But even more important is diligent mining by banks of unstructured data on companies, promoters, their relatives, suppliers and customers.

Doubling collateral-free loans for MSMEs to ₹20 lakh, raising the loan limit sanctioned under Mudra to ₹20 lakh,

creating a stressed asset fund of ₹5,000 crore and a government-sponsored fund of funds of ₹10,000 crore to support MSME equity are among the panel's suggestions. Mudra loans call for caution: RBI has raised misgivings about such loans turning non-performing. Promoters of MSMEs must have skin in the game to ensure that funds — venture capital, as well as bank loans made liberal by fiat — are not siphoned off. Letting fintech companies, which employ modern data analytics, have greater latitude in lending to tiny enterprises is a good idea, now with a regulatory sandbox for fintech. These enterprises also need active bond markets and derivatives that distribute risks widely, not only to raise debt directly but also via non-banking financial companies.

MSME working capital would get a boost if the reverse-charge mechanism expands, under which the buyer pays the tax on input purchases and takes credit for it, sparing the seller the need to borrow money to pay tax and wait for the buyer to settle the bill to repay the loan. Organised retail, though, escapes the attention it deserves.

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TMC-Left-Congress, A Fabulist Creation

If West Bengal chief minister Mamata Banerjee is to be believed, strange bedfellows may just get stranger. On Wednesday, speaking in the state assembly, the Trinamool Congress (TMC) leader pulled out of her hat an entity not unlike the 'Hasharu' — the fabled 'duckupine', half-duck, half-porcupine creature from Sukumar Ray's nonsense poetry. Except this fabulist creature that she conjured up was a hybrid of three political species: TMC, CPI(M) and Congress. And all to "come together in the fight against BJP". Quite understandably, both the CPI(M) and Congress leadership has written this rallying call as, well, nonsense.

First of all, even with politics having no permanent enemies or friends, a TMC-Left tie-up would be fraught with impossibility. Banerjee crafted TMC out of a battering ram against the Left's Red Fort. And even as she made it a point after the Lok Sabha results to mention that former Left chief minister Buddhadev Bhattacharjee and she had exchanged words about the 'BJP menace' at Bengal's gate, even in its shrivelled state, Bhattacharjee's party exists, and hopes to continue to exist by restoring its former USP as TMC's main opponent and alternative, not flunkey. As for Congress, even though it matters little whether it supported Didi's plan (it didn't), it, too, would not like to destroy remnants of its brand equity by joining a party that was grafted out of the rump Bengal Congress.

The Uttar Pradesh 'gathbandhan', and the way it has fallen apart, quite clearly shows that anti-BJPism, or 'anti-communalism', alone isn't enough for arch-rivals to forget everything and team up to stand against a bogeyman. And if the party cadres and leaderships know that, you can bet on the latest incarnation of the half-man, half-lion Narasimha avatar, so do the voters.

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Of course, more than a few cans of it are needed to grow magical muscles

Popeye Was Right About Spinach!

Proponents of spinach have long been accused of crying wolf — or, more precisely, Erich von Wolf, the German professor whose mistaken placement of a decimal pointed to the myth that 100 gm of the leafy vegetable contained 35 mg of iron. Only a not-too-bright sailor named Popeye remained obstinately devoted to its magical strength-giving properties, consuming cans of spinach before vanquishing enemies many times his size. So, it must now be a matter of some embarrassment to the scientific community that Popeye was actually on to something: it is now established that spinach contains a natural steroid-like chemical called ecdysterone that increases muscle mass — just like Popeye — when taken in large doses.

Of course, it takes more than a few cans of spinach (Popeye's usual quota) to show results, as under test conditions, athletes ate 4 kg of the vegetable for weeks before their performance improved. But improve they did, so Popeye and his creator E C Segar stand vindicated. As do millions of mothers who still coax reluctant children to eat it. As its role as a performance enhancer has not made it to the international ban list for sports persons yet, examination of spinach consumption (or cultivation to extract the chemical) worldwide could be on the cards. Maybe even palak paneer could become a no-no for our athletes one day.

Reserve Bank of India needs to overcome its fear of legitimate cryptocurrency usage in India

This Money, It's Not a Gas



Anirudh Rastogi & Ramani Ramachandran

On June 18, Facebook unveiled its plans to launch a new cryptocurrency, Libra, next year. This should be a wake-up call for the Reserve Bank of India (RBI). RBI's views have been quite regressive on the subject, vacillating between woeful under-estimation of the potential of technology and its unfounded fear of fringe 'bad-actor' uses.

But, first, why is the announcement of Facebook Libra significant, given that bitcoin has existed for a decade now? In 2018, about \$2.4 billion in bitcoin transactions were processed by payment processors. This was a tiny sliver of the \$2.8 trillion e-commerce sales worldwide that year. In addition, after the early run-up in prices, a certain 'crypto-fatigue' has set in, especially among late adopters who flocked to the market in 2016-17.

Crypto Crossword

The predominantly technical nature of the 'crypto-community' has also resulted in the average user being faced with a subpar user experience, and with no way to discriminate between a legitimate cryptocurrency with a real use case, and a get-rich-quick scheme your friend forwarded on WhatsApp. It is this rate of adoption that will be accelerated by Libra's scheduled launch in 2020, making it a game-changer.

Facebook, however, may not be able to deploy Libra in India, given RBI's current regulations for cryptocurrencies. This is not to advocate that Facebook should be the 'chosen one' to carry the world from an era of pre-crypto darkness to post-crypto enlightenment. Nor can we ignore the fact that Facebook does not exactly have the best track record in terms of its relationship with consumer data. But there is now validation to back up the initial promise of cryptocurrency technology from some of the largest companies in the world.

As is common with power law curves, adoption will be quicker than expected after a certain inflection point. When this happens, it can upend entire industries. Early-movers will benefit immensely. Those who gain are not just platforms, but also users and developers on these platforms. If India were to play a part in this revolution, its approach to cryptocurrency technology will need to nourish this emerging technology.

Further, the crypto-community needs to step up and police itself against emerging risks. This has happened before. Initial opposition to the development of early web technology, such as secure socket layers (SSLs), from regulators and governments was broadly similar to that in the current crypto scenario. There were fears of the enhan-

ced security being misused by terrorists, smugglers, etc.

But technology companies stepped up community and self-policing efforts to actively identify and prevent any misuse. It makes eminent sense to let something like cryptocurrencies flourish in a controlled environment, rather than to completely drive it underground — which will only result in legitimate usage going down, without any real effect on the fringe 'bad-actor' use cases.

Indian developers and entrepreneurs are now flocking to Singapore, West Asia, the US and Europe to work on cutting-edge cryptocurrency technologies. Given how critically such technology interplays with Internet of Things (IoT), machine learning (ML) and artificial intelligence (AI), there is also an undesirable second-order effect to suppressing cryptocurrencies. There also needs to be better coordination across the alphabet soup of regulatory bodies policing the system in India.

There may even be a case for a private-public advisory body, or a Blockchain Advisory Council, with a wide ambit to coordinate, inform and advise policy and implementation across various enforcement and regulatory arms, while liaising closely with the emerging industry.

Rastogi is managing partner, Ikgai Law, and Ramachandran is CEO, ZPX, a Singapore-based blockchain firm



lopers on these platforms. If India were to play a part in this revolution, its approach to cryptocurrency technology will need to nourish this emerging technology.

In Currency

India's regulatory approach towards emerging technology needs to be bifocal: keep its focus on risks, but without losing sight of the long-term potential and benefits of innovation. A large part of the current ham-handed approach is due to the fear of the unknown. This can be solved by providing room for innovation inside safe, secure and low-risk environments.

For starters, the RBI sandbox explicitly disallows 'cryptos', in stark contrast to a number of regulators across the world that allow crypto experiments within their fintech sandboxes. There is no harm in allowing innovation, within the direct line of sight of the regulator and at low scale and volumes. That is the only way to run controlled experiments, and learn more about the risks involved, both for industry and regulator.

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ADMINISTRATION

Must All Ministries be in Delhi?



Aman Kumar Singh

The concentration of power in New Delhi was once a necessity. But technological advances have all but done away with the need for physical proximity between the political seat of power and the civil service that administers the country. Yet, we continue to live anachronistically.

In an April article, 'Capital Flight: Why governments move civil servants out of national capitals', The Economist magazine discussed the idea of decluttering world capitals and smoothening regional inequalities. Today, the National Capital Region (NCR) supports a population of 2.4 crore people — 11,320 people per sq km — and is bursting at the seams. This is not just about the cost of living skyrocketing, but also congestion on roads and commute time. Also, the fruits of develop-

ment and overall economic activity tend to stay concentrated, creating major regional disparities.

A possible solution has ranged from moving the capital to a new city, as is being considered by China and Indonesia, and has already been done by Nigeria and Myanmar, to splitting the capital into multiple capitals. South Africa, where Pretoria serves as the administrative capital, Bloemfontein its judiciary capital, and Cape Town its legislative capital, is a prime example of the latter. Bolivia shares this model.

Another more recent option has been keeping the capital as it is, while splitting administration into multiple dispersed units. South Korea moved most of its bureaucrats from Seoul to the new city of Sejong about four years ago. Nearly two decades ago, Malaysia did the same, moving its civil servants from overpopulated Kuala Lumpur to Putrajaya. Norway has made similar moves recently. Mexico's plan, though, is arguably the most radical. Mexican President López Obrador is in the process of moving government agencies to each of its 30 state capitals. A concentration of government in

one city also exponentially increases the risk of terror attacks and, in the event of a natural disaster, has the potential of crippling an entire nation. Policymaking in a country of India's ethnic, cultural, socioeconomic and geographical diversity can be much more effective, and grounded in reality, if the administration is where 'real people' reside.

This is not entirely new thinking even in India. The commerce and industry ministry had set up the Tea, Coffee, Spices, Rubber and Tobacco Board offices in the 1940s-50s outside Delhi. Indian Space Research Organisation (ISRO) is headquartered in Bengaluru, and the Atomic Energy Regulatory Board has always operated out of Mumbai.

There are enough ministries and departments that have no real need to be in Delhi. Mines, coal or power could be somewhere around the Chota Nagpur area, Ranchi and Raipur possibilities as headquarters. Agriculture could be anywhere in the northern plains. Electronics and IT most certainly should move southwards to Hyderabad or Bengaluru. Why on earth are fisheries and shipping in faraway

landlocked Delhi, and not somewhere along the coast? Why are NTPC, Steel Authority of India Ltd (SAIL) and Oil and Natural Gas Corporation (ONGC) headquartered in Delhi?

Of course, all this would come at the cost of much heartburn in the short term for those needing to relocate. But in the long run, the upsides far outweigh the pain. For starters, regional development will become much more balanced. Schools and hospitals in many more cities will rival those in India's unsustainable metros. Civil job opportunities in large numbers will open up to those who live in the hinterland. GoI would be able to afford people with better capabilities, who, usually in Delhi, get snapped up by MNCs at much higher salaries. The cost of office space is a fraction in India's smaller cities.

Yes, it will require tremendous gumption and will. But a move in this direction could fix problems from regional unemployment to lopsided urbanisation, from air pollution to terrible traffic.

The writer is former principal secretary to the government of Chhattisgarh

EMPLOYMENT GENERATION

Formally, an Informal Solution



Sachin Jain

With half of India's population under 25 years, and more than one crore turning 18 every year, unemployment is a looming concern. NITI Aayog, in its 'Strategy for New India@75' report, indicated the need to create 80-90 lakh jobs annually to deploy the country's youth coming into the workforce every year, besides absorbing those moving from the farming to non-farming sectors.

Some studies have pegged the contribution of the informal sector as over 54% to India's gross value added (GVA) (2008-09 estimates). According to International Labour Organisation (ILO) data, the total share of informal employment in India has increased to 81% in 2016-17 as compared to 78% in 1999-2000, despite more than 7% GDP growth during the same period.

According to Economic Survey 2018, 87% of firms, representing 21% of total turnover, are purely informal, outside both the tax and social security nets. Given the massive base, shouldn't the informal sector be promoted through 'ease of doing business', labour reforms et al, thereby making it an equally potent arm of the economy to drive growth and address the issue

of unemployment?

With some of the pillars already cast by the first Narendra Modi government in the form of Jan Dhan-Aadhaar-Mobile (JAM), Digital India, Skill India, Pradhan Mantri MUDRA (Micro Units Development and Refinance Agency) Yojana (PMMY) and the Apprenticeship Act, this may be the time to build a solid informal economy platform on this foundation, thereby addressing issues of unemployment at three levels.

One, with 44% of India's about 50 crore workforce currently deployed in agriculture, contributing only 15% of GVA, there is an urgent need to transition labour out of the farming sector. With mobile internet reaching 500 million Indians across India, GoI's plan of setting up one lakh digital villages, hybrid (online-offline teaching) skilling centres for rural youngsters on farm-



Munchies for thought

based value-added products, or non-farm-based traditional crafts — coupled with funding support through PMMY for successful participants — can help shift rural youth from agriculture to entrepreneurial value-added products and services. This has an added advantage of restricting over-urbanisation. With support from e-commerce and organised retail players through policy interventions and incentives, these rural products can be delivered at our doorsteps.

Two, with the gross enrolment ratio in higher education being only 26%, India needs to reinvent secondary education curricula, with more emphasis on developing an entrepreneurial mindset, design thinking and skill-based education for the 74% of two crore Class 12 students who never make it to a college. While some states have taken steps in introducing entrepreneurship and skill-based learning at the higher secondary level, such curricula along with skilling centres should be mandated by the HRD ministry across all 52 education boards. The Apprenticeship Act should be further strengthened for all organisations above a certain threshold (say, ₹50 crore in revenue) to hire at least 4-5% of its workforce annually as apprentices. Of this lot, half should be students not pursuing higher education. This will ensure hands-on learning in the students' area of interest, which will help them move into employment (self-employed or otherwise) faster.

Finally, as according to the All India

Survey Higher Education (AISHE) 2017-18 Report, out of 3.7 crore students pursuing higher studies across 900 universities and 50,000 colleges or stand-alone institutions, close to 80% students are pursuing undergraduate programmes of which the highest number (36.4%) of students are enrolled in arts, humanities and social sciences courses. The curricula of these programmes are out of sync with industry expectations, resulting in sub-optimal outcomes for students and a massive drain on the public exchequer in subsidising fees and maintaining public universities.

India Skill Report 2018 corroborates this, stating that 53% of those coming out of higher education institutions are unemployable. Further, National Skill Development Policy estimates only 5% of India's workforce having gone through formal skill-training. This is extremely low when compared to countries like South Korea (96%) and Germany (75%). If a portion of these HRD ministry grants to public universities is redeployed in introducing future skills and entrepreneurial thinking-based curricula at universities and colleges, the outcome for students can be enhanced at zero-incremental cost.

It's time to look at solving the unemployment imbroglio beyond the conventional formal economy route. Perhaps boosting the 'pakora economy' may not be a bad idea at all.

The writer is dean, Bennett University, Greater Noida, UP



THE SPEAKING TREE

Your Body and Mind

PRABHAKAR KULKARNI

Doctors and healers are recommending two diverse diet schedules for better health and fitness. One is to consume meals only twice a day without eating between meals, except for drinking water. It is not easy to know which one works for whom. Unless we study our own body, we would not know the answer. Hence, any standardised advice may not be suitable for all of us.

The best way is to study our body, find out if we are under-or-overweight, what kind of cravings we have, and aversions. Working lifestyle counts too, in planning meals. So, the best way is to study our own body and decide our working and personal lifestyle as per our requirements and mental inclinations, with, of course, advice from our family, doctors and others whom we usually consult.

The mind is equally important. It has now been established that the chain of thought process or mental freedom of pondering over various thoughts has direct impact on body functions. Sometimes it is difficult to control such thought processes and the mind runs amok, disturbing our physical actions. This is more so in times of crisis and in negative thought process.

This negative thought process and inability to control it is known to be the cause of depression. Sustained negative thinking may lead to depression and other kinds of mental illnesses. Mind also needs a sort of discipline and it should be motivated to turn to reality. Yoga and meditation help stabilise the mind and bring in some discipline, and harmonise mind and body.

Chat Room

Banks: Err on the Side of Caution

Appropos 'The \$5 Trillion Work-Around' by Saubhik Chakrabarti (Jun 27), India has 161 commercial, 1,551 urban and 1,017 rural cooperative banks. We need consolidation, which should start with public sector banks along the lines of the Narasimham Committee-I recommendations. Small finance banks have achieved their priority sector targets, but that alone shouldn't be the criterion to issue more licences. Unless a review of their medium-term sustainability vis-à-vis the sectoral credit risks and financial institutions' crowding-in effect on the sector is assessed, it would be hasty to allow more of them.

MR DAS
Pune

A New Leader for Congress

This refers to the interview, 'Need to Decide On Leadership Quickly: Rahul Must Stay On' (Jun 27). Congress president Rahul Gandhi is right to persist with his resignation from the

party post, after facing humiliating results in the Lok Sabha elections. Instead of persuading Rahul to change his mind, Congress needs to seriously think over a deserving substitute, outside the Gandhi family, so that the party could be revived under a new dynamic leader and its credibility restored.

JITENDRA G KOTHARI
Mumbai

Democracy and Administration

Appropos 'No Polls are More Democratic' by Rahul Shivshankar (Jun 27), it is heartening that President's rule in Jammu & Kashmir is yielding good results, but assembly elections should be held at the earliest as the state has been without an elected government for more than a year. This is important because a government formed by the electorate and run by their representatives is the essence of democracy. If the goodwill created by the Jammu & Kashmir bureaucracy is an indication, there can be an awakening in the state in which stone pelters would have no place.

Y G CHOUKSEY
Pune

Letters to the editor may be addressed to editet@timesgroup.com

TECHNOLOGY SERVICES REDUX Software rental firms have turned the spotlight on India, muscling into the turf of global companies. **Ayan Pramanik** tracks the trend and highlights the key differentiators

Developing the SaaS Code

In October, delegates at Salesforce.com's annual conference in San Francisco were witness to an unusual message.

Freshworks, a smaller Indian rival of Salesforce, rented a blimp urging the visitors to "Hit Refresh" and explore its customer engagement software, at the cloud-based customer relationship management company's event, billed 'Dreamforce'.

The Chennai-based firm, with revenues of \$38 million, and cross-town rival Zoho, with revenues of \$287 million, have both used guerrilla marketing in the past to get noticed, and in turn, make customers use their products globally.

And, by doing so, they have turned the spotlight on India — which is emerging as a global hub for software products — in the process adopting a model of renting software, or Software as a Service (SaaS), that Salesforce successfully pioneered.

Salesforce developed the SaaS model by introducing CRM software for small- and medium-sized companies on a subscription model way back in 1999, while Zoho — founded in 1996 — brought out its first cloud-based application, Zoho Writer, in 2005.

And, just as Bengaluru rose to prominence as a technology services hub, Chennai has silently become the SaaS capital, with companies such as Zoho, Freshworks, Changebe, Orangescape and others making custom software for companies across key markets.

As the Indian SaaS industry aspires to reach \$1 trillion in revenue, it foresees nearly 1,000 such SaaS and software product firms in India, each with \$10 million in revenue and 66 firms with revenues of at least \$1 billion, said Suresh Sambandam, founder of Orangescape and part of the founder circle at ISPIRT Foundation, a forum for Indian software products companies. The Indian SaaS market was worth \$407 million in FY16 and is expected to grow three times by 2020, according to a 2018 report prepared jointly by Nasscom and Zinnov.

These Indian upstarts are muscling into the turf of global SaaS firms such as Salesforce.com, SAP and Oracle, and also growing faster by being more agile and implementing projects quickly — the two key differentiators between them and larger SaaS firms.

While companies such as SAP have a huge ecosystem of software system integrators and are expensive to boot, the Indian SaaS firms have built versatile products that are not costly to implement. In fact, in many companies, depending on their requirements, products from the SAP or Salesforce stable and those from Indian companies co-exist.

"Implementation cost can be

one-tenth for Indian SaaS products than that of an SAP. Lot of corporate houses from India are slowly moving to Indian SaaS companies," said Nakul Saxena, Director, Public Policy at ISPIRT.

The local SaaS and software product firms are using a time-tested model — cost efficiency — that Indian software services companies have deployed to win customers.

"India's IT services story was positioned around the story of Infosys' rise; now we have a similar scenario in front of us. Last time it was a software services wave, this time it is a SaaS products wave," Sambandam said.

He believes the "Infosys moment" happened because India could offer cost-efficient services — technology man-hours costing much less than American or global counterparts.

India's \$177 billion IT services industry, which initially used cost arbitrage to win clients and eventually turned itself into solving critical problems for clients globally, continues to be cost competitive even now.

"Essentially, sitting in India, we are disrupting the Silicon Valley model and that actually puts us in a very unique position," Sambandam, an opinion leader among the emerging SaaS founders in Chennai, said.

"We compete with very big players in the accounting space," said Sivaramakrishnan Iswaran, director of product management at Zoho, adding that the ecosystem is ready to kick-start more software product firms.

The government unveiled a national policy on software products in March, aimed at nurturing 10,000 technology startups by 2025.

The policy looks at building clusters — a group of companies specialising in specific sectors to share knowledge and build an ecosystem faster. And, the government is looking to invest in R&D through these companies to help the country emerge as strong products player. Most of these products are expected to be delivered over the

internet and as a service, bringing down costs to customers. Like for instance, how the Goods and Services Tax Network (GSTN) has done. The GSTN has permitted small businesses with a turnover of ₹1.5 crore or lower to download a software that helps create invoices and account statements, manage inventory and prepare GST returns. Indian SaaS firms are well poised to take advantage of the nascent policy, as well as play the cost arbitrage card through varied sales models.

"They bring to the table a vertical-based offering compared with a Salesforce or SAP, which have a horizontal approach," said Malay Shah, a technology industry observer.

The Indian SaaS firms offer multiple products rather than just one umbrella CRM software that big firms bring to the table. This essentially means that a Zoho or a Leadsquared can provide focused



SaaS in India: The Big Bytes

Company Name/ Founded Year	Business Focus	Total Funding (\$M)	Date of Financials	Revenue (\$Mn)
Zoho (1996)	Online business apps suite for SMBs		Dec 2016	286.73
Freshworks (2010)	Cloud-based business management applications provider	250.00	Dec 2017	37.50
QwikCliver (2008)	Multi-brand gift card store and B2B backend technology provider	25.12	Dec 2017	22.44
CRMNEXT (2002)	Cloud-based CRM solution for enterprises	6.99	Dec 2017	15.23
Vinculum Solutions (2007)	Cloud-based end-to-end logistics and supply chain solutions provider	12.72	Dec 2017	10.49
Sarvatra (2000)	Cloud-based software solutions for banks	16.31	Dec 2017	10.20
BlueJeans Network (2009)	Cloud-based video conferencing service	175.00	Dec 2017	10.18
Fintellix (2006)	Analytics, risk & compliance solutions for banking	14.22	Dec 2017	9.47
Exotel (2011)	Cloud telephony platform for businesses	5.00	Dec 2017	8.05
MovelnSync (2009)	Technology solutions provider for employee transportation	14.12	Dec 2017	7.53
TravelYaari (2007)	Realtime bus tickets booking service	10.15	Dec 2017	4.59
Boomerang Commerce (2012)	Omnichannel price tracking and price management	20.50	Dec 2017	4.55
Peel-Works (2010)	Realtime order management & extended salesforce management	11.11	Dec 2017	3.86
Cloud Lending (2012)	Cloud-based lending platform	14.15	Dec 2017	3.77
Appnomic (2006)	Technology & service provider for data centre and IT process automation	11.70	Dec 2017	3.76
Spire Technologies (2008)	Contextual search and Recruitment analytics data platform	13.29	Dec 2017	3.38
Chargebee (2011)	Managed subscription billing service for SaaS	25.06	Dec 2017	3.03
LeadSquared (2012)	Cloud-based marketing automation and lead generation software	5.71	Dec 2017	2.67
NowFloats (2012)	SaaS platform for online website creation	21.81	Mar 2017	2.56
KissFlow (2012)	Cloud-based business process workflow management with Google Apps integration		Dec 2017	1.77

SOURCE: TRACXN | (DATA DOWNLOADED ON 26-JUN-2019 FROM THE PLATFORM)



SOURCE: NASSCOM, ZINNOV

software tools for human resources, marketing or accounting, while a Salesforce implements its SaaS solution on a much broader scale.

The "flexibility of customisation is limited" in a software like Salesforce.com, said Sanchit V Gogia, chief executive of Greyhound Research. "Also, it is far more expensive and companies like Salesforce do not typically get into accounts, where a lot of on-premise support is needed. Whenever legacy application integration needs to happen, it turns out to be expensive and tedious for a Salesforce," he said.

Enterprise customers in India and abroad are ready to use an Indian SaaS product to cut the implementation cost that comes with Salesforce's software, said Nilesh Patel, the chief executive officer of Leadsquared, a Bengaluru-based SaaS firm that specialises in financial services.

SAP and Salesforce did not respond to a detailed questionnaire by ET.

Not every Indian SaaS player, however, thrives on cost efficiency. For instance, CRMNEXT does not necessarily have a cheaper product compared with Salesforce.

"Indian SaaS players are fighting on both sides of the spectrum," said Nishant Singh, the founder and CEO of CRMNEXT. "On one side, you have players who are fighting on value and price. On the other end, we at CRMNEXT are fighting

on deeper capabilities to manage complex processes, integrations, scale and more change-ready platforms, critical for large enterprises."

Gogia of Greyhound Research said some banks prefer companies like CRMNEXT over Salesforce because of the flexibility it offers during complex implementation.

Although incumbents such as Salesforce and SAP have been giving Indian SaaS players enough competition, there are basically two types of competitive plays at work. While small and medium enterprises are looking for better price, large ones consider experience key to handling complex cases — and customers are increasingly making smart choices in buying software.

"There is a theory in macro-economics — if your product does not have sustainable differentiation then there will be a price competition and customer will always win as a result," Singh said.

Smaller enterprises and e-commerce players, typically price-conscious, look for a SaaS provider that can take their products or solutions to market quickly, as longer implementation timelines and higher

costs prove to be a dampener for these companies. The emergence of e-commerce companies such as Amazon and Flipkart have, in fact, boosted the use of Indian SaaS products, and what could make this market more interesting is pricing pressure.

"We feel horizontal CRM players and incumbents will be under massive price risks," said Singh of CRMNEXT. SaaS is not an industry where the concept of "winner takes it all" is relevant, said Sambandam of Orangescape.

For instance, in the retail sector, two major players — P&G and Unilever — are competing, even as the pie grows larger. Likewise, e-commerce companies Flipkart and Amazon are battling it out, even as the tail market continues to grow. The SaaS sector, similarly, has room for growth for everyone, Sambandam said. "We are seeing a larger market expansion for SaaS and shrinking for non-SaaS products," he said. "Once the transition completes, then you will see one eating into another's share of business. That is easily another five years."

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Women in Tech: Biases & Pluses

Research points to gender bias in the technology industry starting as early as the hiring process, where different factors are perceived not to be tailored toward women effectively, a Booking.com report on Women in Tech points out

74% of Indian women and tech students say that technology companies only talk about technical roles at the expense of featuring non-technical roles that equally might be of interest (global average of 54%)

At least four in five (83%) women in tech and female students interested in a career in the field (71%) say they still believe they are required to have technical skills or a degree in technology to get a job in the industry — regardless of whether it is a technical or non-technical role, against the combined global average of 72%

The impact of gender bias during recruiting is felt consistently across markets (looking at women already working in tech)



The report found that barriers to entry and growth for women in technology companies were highest in India, followed by China

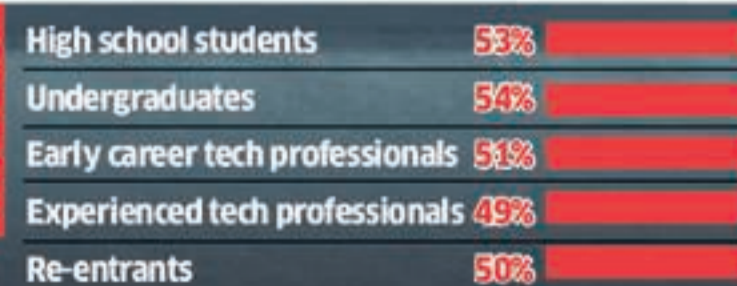
Once hired, men and women face different experiences when it comes to advancement and assuming leadership positions within tech companies. The research highlights the

challenges that women face particularly in terms of their ability to progress, the opportunities they are offered and the expectations of them to be promoted.

The challenges women face start at the graduate level and go on as they enter the workforce and move up to leadership positions. It is important to understand the challenges they face at different stages

RITU MEHROTRA, country manager - India, Sri Lanka and Maldives, Booking.com

Hiring practices that attract a more diverse workforce is favoured by



70% of the Indian women who were surveyed feel they don't receive enough development or leadership opportunities. The global number was 55%

75% of Indian women feel that opportunities to advance aren't made clear at the outset, while only 50% of women globally share this sentiment

74% of women feel that attitudes and behaviours that are viewed positively in male colleagues are seen to be negative in women, against the global average of 61%

49% of Indian women currently working in technology say gender bias during the recruitment process is holding women back from entering the industry

Going Green: Ekart to Deliver on eVans

40% of Flipkart's logistics arm will be electric over the next nine months following the footsteps of BigBasket and Swiggy

Aditi.Shrivastava1@timesgroup.com

Bengaluru: Ekart, the logistics arm of e-commerce marketplace Flipkart, said it will replace nearly 40% of its last-mile delivery fleet with electric vehicles (EVs) over the next nine months. The company is also setting up charging infrastructure at its hubs, and expects these initiatives to cut carbon emissions by over 50%.

Ekart clocks about a million deliveries a day. "Our team is working with local ecosystem partners to help them co-design concepts for electric vehicles best suited for the growing e-commerce industry," said Kalyan Krishnamurthy, Group CEO, Flipkart.

eight electric vans in Hyderabad, 10 in New Delhi and 30 ebikes in Bengaluru. Mahindra & Mahindra and Tata Motors are two leading manufacturers of electric vans.

EVs will help cut costs, said Amitesh Jha, senior vice-president, Ekart and Marketplace at Flipkart. "Electric freight mobility will play a key role in building a robust supply chain for the future and reduce our dependence on conventional power sources," he said.

Grocery retailer BigBasket uses electric vehicles for deliveries in Hyderabad and Delhi-NCR, and solar power in seven warehouses across Bengaluru, Gurugram and Chennai, founder VS Ramesh told ET. Food delivery app Swiggy too does more than 1.5 million deliveries a month on cycles.



STARTUPS PUSH FOR E MOBILITY

With the government aggressively pushing for a shift to EVs to bring down oil imports and curb pollution, startups are actively working to drive adoption of these vehicles. Ride-hailing app Ola has been lobby-

ing in favour of electric vehicle regulations, including recommending that the government consider battery swapping and quick charge as appropriate technologies.

"India can leapfrog problems of pollution and energy security by moving to electric mobility, create millions of new jobs and economic opportunity, and lead the world," said Bhavish Aggarwal, cofounder, Ola.

In March, the government announced an outlay of ₹10,000 crore for the second phase of the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles scheme, or FAME 2, to boost electric mobility and increase the number of electric vehicles in commercial fleets. The outlay is for three years till 2022.

Deal Digest

There were 16 transactions announced in the week ended June 27, of which, 12 can be classified as early-stage deals.

This compares to nine deals announced in the previous week that ended June 20, of which three were Seed-to-Series A investments. There were two acquisitions of note announced during this period, compared to one buyout in the previous seven-day period. The information is sourced from, and has been collated by leading startup data tracking platform Tracxn.



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IMRAN KHAN Pakistan's former cricket captain & current Prime Minister

WORLD OF CRICKET

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Put on your thinking helmets and let former Kolkata Knight Riders Team Director and cricket aficionado **Joy Bhattacharjya** hurl you googlies, yorkers and bouncers to test your World Cup knowledge every week during the ICC World Cup. Readers can send in their answers (with name and address) to ETcricketworldcup2019@gmail.com. The first all-correct entry to be sent in by **Saturday, June 29, 5 pm** will win a copy of **THE NINE WAVES: THE EXTRAORDINARY STORY OF INDIAN CRICKET** by **Mihir Bose**, courtesy **Aleph Book Company (Rupa Publications)**. Only one entry per reader will be entertained, and employees of Bennett Coleman & Company Limited cannot participate. This contest is open to residents of India only.

- In the 2003 World Cup John Davison scored the fastest World Cup century to date. Which country was he representing?
 - In 2015, with whom did Chris Gayle record the highest partnership in World Cup history, a total of 372 runs?
 - What connects Salil Ankola, Shoab Mohammed, Fanie De Villiers, Merv Hughes and Lance Gibbs in World Cup history? The list is not exhaustive.
 - In 1996, two teams refused to travel to Sri Lanka citing security concerns and forfeited their points for the games. One of the two was Australia, which was the other team?
 - Which batsman later revealed that the secret behind his match-winning knock in a World Cup Final was a squash ball that he had put in his batting glove to improve his grip? And which years?
- #4 ANSWERS**
- Hansie Cronje, wore 5 instead of 1
 - India, chasing 238, they were all out for 191
 - Sunil Gavaskar, vs New Zealand in 1987
 - Pakistan, beat them by 54 runs in Colombo
 - Sangakkara, who has 5 centuries and 12 half centuries to Sachin's 6 and 21

Well Bowled

After Virat's 4th straight fifty, Shami-Bumrah run West Indies into ground to give India a massive 125-run win and inch closer to semi-finals



In the 39th over of the first innings, Jason Holder dug one ball slightly shorter than the length he usually likes to keep. Virat Kohli's eyes lit up, he effortlessly got into position and the rasping blade came down for the pull. The ball stuck in the pitch a fraction of a second, defeating the shot, the ball finding the fielder inside the ring. Kohli just stood in his crease a moment, staring down the pitch, as if to ask, how do you dare defeat me in this manner. Back in the dressing room, he was still incredulous, coming out to the balcony and looking out to the middle with the expression of a man let down. By then, though, Kohli had once again batted at a different plane to the rest of the batsmen, making 72 with eight boundaries, and in the process going past 20,000 international runs. As soon as his disappointment cooled down, however, Kohli would have been perfectly pleased at the manner in which the ball had behaved after hitting a spot in the pitch. After all, if a batsman of his class and ability, while in good form, was winked out, just how difficult was it going to be for the West Indies? The answer came in a 125-run thumping win — this time the BCCI social media handle will not have to delete its tweet, as it did after describing India's 11-run win over Afghanistan with the same term. India had only put 288 on the board, and for this they largely had only themselves to blame. While Kohli's wicket may have been a result of variable bounce and pace, KL Rahul (48), Vijay Shankar (14) and Kedar Jadhav (7) had only themselves to blame. Rahul's dismissal was especially frustrating as he had played 64 balls, albeit not with total conviction, before he played half-cocked to Holder, unusually indecisive for a batsman who has taken the time to get set. Vijay, who had yet another opportunity to put himself in pole position for No. 4, played inside the line of a ball that moved away a touch, and while it was a good ball, it was by no means unplayable. Jadhav walking down the pitch and still on the move when trying to steer the ball to third man, only managed a feather to the keeper. Soon after, Mahendra Singh Dhoni almost tracked up the ignominy of being stumped in consecutive games after avoiding that mode of dismissal for years. But, with Dhoni halfway down the pitch and having given up trying to regain his crease, Shai Hope made a hash of things behind the stumps failing to either gather the ball or break the stumps. Dhoni was on eight at the time, and he added 48



POINTS TABLE

TEAM	M	W	L	PT	NRR
Australia	7	6	1	12	0.906
India	6	5	0	11	1.16
New Zealand	7	5	1	11	1.028
England	7	4	3	8	1.051
Bangladesh	7	3	3	7	-0.133
Pakistan	7	3	3	7	-0.976
Sri Lanka	6	2	2	6	-1.119
West Indies	7	1	5	3	-0.32
South Africa	7	1	5	3	-0.324
Afghanistan	7	0	7	0	-1.634

SCORECARD

INDIA 268/7 (Virat Kohli 72, MS Dhoni 56*, KL Rahul 48, Hardik Pandya 46; Kemar Roach 3/36, Jason Holder 2/33, Sheldon Cottrell 2/50) beat **WEST INDIES 143 in 34.2 overs** (Sunil Ambris 31, Nicholas Pooran 28; Mohammed Shami 4/16, Jasprit Bumrah 2/9, Yuzvendra Chahal 2/39) by 125 runs

Shami opened the gate between bat and pad before slipping in the lethal injection, a ball that was seamed back in with the precision of a heat seeking missile to peg back the off stump. Shami in rhythm and on song is a sight to behold, and there was no stopping him on the day. Conceding only 16 runs from 6.2 overs, Shami ended with four wickets. Jasprit Bumrah almost emulated his partner's feat from the previous game, blasting out Carlos Brathwaite and Fabien Allen off successive deliveries. He then sent down the perfect slower ball, bang on target, but Roach was good enough to get a straight bat well in front of pad to keep the ball out. India's win left them second on the points table, their Net Run Rate receiving a healthy boost thanks to the West Indies. While not in the final four just yet, they have laid down the marker and sounded a warning to England, their next opponents. Questions remain about the batting, but the manner in which the bowlers have ensured that the team stayed unbeaten, finding ways and means to get wickets on all surfaces and in all conditions will leave Kohli quietly confident. After all, just how difficult will this team be to beat when its batting fires to potential?

I can't complain, we just became No. 1 as far as rankings are concerned, to be honest, we are playing that way for a while, need to continue that way. Things haven't gone our way with the bat in the last two games, but we have still done well to win, that's being the most pleasing thing

VIRAT KOHLI more, giving India the finish they needed. West Indies looked at the 269 target without quite factoring in the lethal injection, a ball that was seamed back in with the precision of a heat seeking missile to peg back the off stump. Chris Gayle took 22 balls for 6 runs before miscuing a pull off Mohammad Shami and presenting an easy catch. Hope, who might have harboured hopes of making up for his wicketkeeping with bat, was perfectly set up by Shami. Bowling wide of off stump, going a touch wider off each ball,

Kohli Fastest to 20,000 International Runs

India captain Virat Kohli on Thursday became the fastest batsman to reach 20,000 international runs, eclipsing batting greats Sachin Tendulkar and Brian Lara. Kohli broke the long-standing feat held jointly by Tendulkar and Lara during India's World Cup encounter against West Indies here. Kohli reached the milestone in only his 417th international innings, while Tendulkar and Lara, both retired now, took 453 innings each to get there. Prior to Thursday's match, Kohli was 37 runs short of the milestone and reached the feat with a single off West Indies skipper Jason Holder in the 25th over of the India innings. Kohli, thus, became the 12th batsman and third

Indian after Tendulkar and Rahul Dravid to reach 20,000 international runs. The 30-year-old India captain has so far accumulated 6,613 runs in Tests, besides 2,263 runs in T20 Internationals. His runs tally in ODIs prior to Thursday's match stood at 11,087. Besides this, Kohli also became only the third captain in the history of the World Cup to register four consecutive 50-plus scores. The other skippers to attain the feat are Graeme Smith (in 2007) and Aaron Finch (2019).

Duminy 'Ashamed' of SA's World Cup Flop

JP Duminy has apologised to South Africa fans after the country's "dismal" showing at the World Cup. Far du Plessis's men have beaten only win-less Afghanistan in their opening seven games, meaning they cannot mathematically reach the last four. "It's been pretty dismal from our part," said Duminy, who will retire from the 50-over game after the tournament. "We obviously want to apologise to the public and the South African fans for letting them down. You know when you represent your country it is always a proud moment and you understand that you represent 50, 60 million people, that is a proud moment in itself. And when you put in performances like that, you know, you in a way almost feel ashamed of that." Reports have emerged that coach Ottis Gibson will be in the firing line after the tournament, with Cricket South Africa (CSA) president Chris Nzeani promising that "heads will roll".

Trescothick to Retire

Former England star Marcus Trescothick on Thursday announced he would retire at the end of the season, bringing down the curtain on a 27-season career with county side Somerset. The 43-year-old opening batsman, who played 76 Tests and 123 ODIs, has scored a total of 26,234 first-class runs since making his debut for Somerset in 1993. Trescothick, whose international career was ended by anxiety attacks, still holds an ambition to win his place back in the first XI of the title-chasing side before the end of the season. Trescothick, who holds the Somerset record for number of first-class centuries (52) and first-class catches (445), said he had been blessed to be able to play the game he loved for so long.

Anand Shocked in Zagreb

Former world champion Viswanathan Anand suffered a shock defeat against Ian Nepomniachtchi of Russia in the first round of the Croatia Grand Chess tour in Zagreb, Croatia. It turned out to be a bad day in office for Anand, who played with whites, as despite getting a promising position he could not make much of it and it pretty much slipped out of hand in no time.

'Neymar Wants Barca Return'

Brazilian superstar Neymar wants to return to Barcelona two years after quitting the club to join Paris Saint-Germain, Barcelona's vice-president said on Thursday. "What is correct, at the current time, what I have read, what I have heard, which seems exact, is that Neymar wants to come back to Barcelona," Jordi Cardoner told a press conference at the Camp Nou. But he stressed that Barcelona had made no contact so far with the world's most expensive footballer who joined the French champions for 222 million euros. For the moment the club acknowledged Neymar's interest in returning to Barcelona but said there was no recruitment effort on their part to resign him. "To say that Barca is working on recruiting Neymar, that is something I cannot agree with," Cardoner said.

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The Cradle of Cricket

Did you know that the rules of cricket were first formalised in the 1750s in a pub named, what else, The Bat & Ball?



As the car leaves Southampton and makes its way into the countryside, huge stretches of green, occasionally interspersed with patches of yellow, welcome the eyes. Had there been no technology, one could never have imagined that there could be something incredibly interesting just a few miles away. As the navigation system provided directions, one was left wondering how people managed this commute in 1730, the year The Bat & Ball pub was established. It was in this pub that cricket rules were first formalised in the 1750s under the tutelage of Richard Nyren, who predated WG Grace as the original father of cricket. MCC, which came into existence in 1787, inherited the rules from the men of Hambledon, a small village in Hampshire county. And that's how the game got its initial bearings.



(Top) An old advertisement featuring WG Grace. (Above) First draft of the laws of cricket

The Broadhalfpenny Down Cricket Club, which was taken over by the men of Hambledon in the 1750s, and The Bat & Ball pub are divided by a narrow road. On a good English summer day, a game of cricket followed by a pub lunch is the ideal feel-good recipe. It must be said here that the game was indeed played before the men of Hambledon took it over but there was no organisation back then. It was a sport played by young farm boys and shepherds and it was only after the setting up of The Bat & Ball pub that the first set of rules for the sport were drafted. Nyren, the landlord, played a big hand and was also recognised as the most proficient all-round cricketer of his day. It is no surprise then that one of the first things framed on the walls of the pub are the rules of the game as they were first written in 1744.

A tour of the pub throws up gems at every corner: On one of the walls hang cricket's earliest advertisements, which unsurprisingly include the Coleman's Mustard advertisement by the great WG Grace. The very next wall has a blackboard which is now used for pub quizzes but was originally used a century earlier to keep cricket scores in the club ground. The cash till, which is perhaps the only sign of modernity has next to it the framed notes of a song written out for the Hambledon men more than 100 years ago celebrating their on-field achievements. As one sits down for a delicious lunch at the pub, the eyes go straight to the framed original scorecard of the 1,000 Guineas match played in 1777 between All England and the Hambledon men. This scorecard is a testimony to how good the Hambledon team was. While the All England team scored 168 and 69 in their two innings, Hambledon scored a mammoth 403 in their only innings, winning the 1,000 guineas game by a massive margin. As Tracy Murley, the in charge of the

As one sits down for a delicious lunch at the pub, the eyes go straight to the framed original scorecard of the 1,000 Guineas match played in 1777 between All England and the Hambledon men

Broadhalfpenny Down Cricket Club Pavilion, opens the gates of the club ground to allow the visitors a look in, you are transported to the 18th century. While the dressing rooms have been modernised and players have all the benefits of modern technology including a wifi signal, the blend between tradition and modernity is what sets the club apart. "We are doing everything we can to encourage more people to come to Broadhalfpenny Down and The Bat & Ball pub. What used to happen earlier was that tourists would come to the ground and take some photos and leave. Not many knew they could actually come inside the pavilion. Everyone who has come in has left with a sense of satisfaction," says Murley. When asked how frequently the ground is used to play cricket, she revealed a secret. "They play cricket almost every week but what I am really looking forward to is a wedding next month. A well known local cricketer is getting married to an opera singer and they are playing a game of cricket in the afternoon with the guests. Once that is done we will have a Bollywood night round things off," Murley informs. Bollywood music and dance on Broadhalfpenny Down is perhaps the best way to remember what Ashis Nandy said: cricket is indeed an Indian game accidentally discovered in England.

VITALS

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Feisty Trump Sets the Tone as Stormy G20 Looms Ahead in Osaka

AROUND THE WORLD ►► 17

BID TO BEAT US SANCTIONS THREAT

India Finds € Route for Russia Arms Payments

VTB Bank agrees to receive money in euros; over \$4 b to be paid this year for S-400, frigates, submarine lease

Manu.Pabby@timesgroup.com

New Delhi: India is likely to make its payments for Russian arms in euros to a Russia-nominated bank to bypass the threat of US sanctions for purchase of military hardware including the S-400 air defence missile system, people familiar with the details told ET.

While certain payments for existing defence transactions have been processed through the rupee-ruble route, the people said that a solution was firmed up this month with Russia's VTB Bank agreeing to receive money in euros.

Over \$4 billion worth of payments to Russia have bunched up for this financial year, with the biggest contract being the S-400 system, followed by the Chakra III submarine lease and the procurement of four frigates for the Indian Navy.

Besides, two additional Russian contracts are expected this year for the supply of AK 203 rifles to the armed forces that

Euros for Russia

Sanctions Threat

US sanctions threat stopped SBI from payments to Russia

Payments were for arms purchases

Russian FIs were also reluctant to process money



EURO OPTION

Euro payments likely to be made through Russia's VTB Bank

\$4 B worth of payments to be made this year

Amount to be paid for S-400, frigates, nuclear submarine lease

Two new contracts for rifles, helicopters likely this year

IAF to Get Upgraded Dornier Aircraft in July

The air force is set to receive the first of its upgraded Dornier aircraft with advanced glass cockpit and new avionics next month, after a series of hiccups delayed the project by over a year, reports Manu.Pabby. ►► 5

will be manufactured in Amethi and the inking of an Army contract to procure Ka-226 helicopters that will be produced by a HAL-Russian Helicopters JV.

Sources told ET that VTB Bank is open

to using a European account for the money transfer. The Indian bank selected for the transaction will have the least exposure to US currency. VTB Bank has processed large deals in India in the past few years, including the over \$12 billion investment into the Essar Group that bailed it from bankruptcy.

As first reported by ET, while the Indian government has been clear that it will not move away from purchasing arms from Russia, the threat of US action under the controversial Countering America's Adversaries Through Sanctions Act (CAATSA) had scared away financial institutions from processing transactions.

Issue Took a Long Time to Resolve ►► 12

PURE POLITICS

Bombay HC Upholds Maratha Quota, But Lowers Quantum

The Bombay High Court on Thursday upheld the Maharashtra government's move for a Maratha reservation under Socially and Educationally Backward Class category but said quantum should be 12-13%. ►► 2

Abe Praises Modi's Initiatives Against Economic Fugitives

Japanese PM Shinzo Abe has lauded PM Narendra Modi's initiative on proposed G20 measures against fugitive economic offenders, an issue that is likely to be a priority at the summit, reports Dipanjan Roy Chaudhury. ►► 2

Take Schemes to Women, Elderly in Kashmir: Shah

Union home minister Amit Shah has stressed on the need to vigorously implement government schemes, especially for women and the elderly, in Jammu and Kashmir, reports Hakeem Irfan Rashid. ►► 4

BHARTI AIRTEL, VODAFONE IDEA FACE ₹3,050-CR PENALTY

Trai Likely to Reject DCC's Second Call to Reduce Telcos' Fine

Regulator says it sought grading of penalties from DoT but there has been no action on that front

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New Delhi: The telecom regulator is likely to reject the call by the Digital Communications Commission (DCC) to reduce the ₹3,050-crore penalty that the watchdog had recommended against Bharti Airtel and Vodafone Idea.

Telecom Regulatory Authority of India (Trai) officials told ET that there was no provision for the regulator to lower the penalty. This was due to inaction by the Department of Telecommunications (DoT), they said. "We had made the recommendation to the department some time ago to grade penalties, specify what penalty should be imposed for what violation of licence condition," said one official. "We also feel penalties should be commensurate with the violation. But DoT hasn't moved on that front. Barring the EMF (electromagnetic field) radiation penalty, all other violations mandate a penalty of up to ₹50 crore per licence area. We can't just pick up a random amount and recommend."

Option Unavailable

₹3,050 CR

penalty levied on two telcos for not giving enough PoIs to Jio in 2016



Digital Communications Commission (DCC) asked Trai to consider lower penalty

Trai officials say no specific guidelines on graded penalties from DoT in current case

Trai Act doesn't allow regulator to assess health of sector and consider penalty

Say DoT should act to improve sectoral health; Trai has given recommendations

DCC, highest decision-making body of DoT, had approved Trai's recommendation of levying penalties on Bharti Airtel and Vodafone Idea for denying Reliance Jio Infocomm adequate points of interconnection (PoIs) before and after the latter's commercial launch in September 2016. It had, however, asked for lower penalties, given the financial troubles of the two carriers.

No Assessment of Sectoral Health ►► 12

ACCESS FOR STATE AGENCIES AND EVEN STARTUPS

Govt Plans National Centre for Public Data

The government is planning to set up a national data governance centre to hold all public data, and establish guidelines for the management, sharing and monetisation of information, reports Anandita Singh Mankotia. ►► 18

Godrej Family Denies Dispute Over Land

Says advice from external partners part of long-term strategy exercise

Our Bureau

Mumbai: The Godrej group on Thursday denied any family dispute and sought to play down the supposed rift over use of its landholding by saying that it is discussing ways to look at long-term strategy options. In a statement a day after reports emerged of the family appointing external advisors to untangle agreements relating to land holdings, the group said it is all a part of its long-term strategy exercise.

"We have been working on a long-term strategy plan for the group for several years. As part of this exercise, we have

sought advice from external partners to help us think through options," Adi Godrej, chairman of Godrej Group and Jamshyd Godrej, chairman of Godrej & Boyce said in a joint statement.

ET and several other media outlets reported on Wednesday and Thursday that differences had cropped up among family members over the usage of the massive land owned by Godrej & Boyce, the family holding company. While Jamshyd Godrej and his family wanted minimal development, Adi Godrej and Nadir Godrej wanted a higher level of development especially as publicly-listed Godrej Properties had apprised investors and shareholders of its ambi-

tious real estate plans.

The Godrej group, however, termed the move normal and part of private family discussions.

Godrej & Boyce owns more than 3,400 acre land parcel in Mumbai, the country's most expensive property market. More than 3,000 acre of this is in Vikhroli suburb, while the rest is in the suburbs of Bhandup and Nahur. Godrej Properties, the group's real estate arm, has been developing these land parcels through a development management agreement. Under the agreement with Godrej & Boyce, Godrej Properties pays 10-15% revenue of the project to the landowner.

Nearly a decade ago, the family-run conglomerate set up a separate body as family board to serve as counsel for growth and handle any issue related to management or succession. Over the past few weeks, the family business board has discussed these issues regarding redevelopment of land parcels and whether there is a need to tweak the existing agreement, officials said.

The family is believed to have sought the help of external advisers. Kotak Mahindra Bank CEO Uday Kotak, JM Financial chairman Nimesh Kampani and Cyril Shroff of Cyril Amarchand Mangaldas are believed to be helping the family untangle the situation.

Godrej Over the Years

1897 Ardeshir Godrej, after a few failed ventures, sets up a lock company

1918 Co Launched world's first vegetable oil soap

1943 The then Government of Bombay auctions Vikhroli village to Pirojsha Godrej

1990 Entered real estate with Godrej Properties

1991 Incorporated Godrej Agrovet, an agribusiness firm

2014: Partnered Indian Space Research Organisation on India's first mission to Mars



Jamshyd Godrej

Adi Godrej



The Huawei Challenge

As Prime Minister Narendra Modi and US President Donald Trump prepare for their meeting on the sidelines of the G20 summit in Osaka, the fate of a Chinese company looms in the background. India is under immense pressure from the US to ban telecom equipment maker Huawei as the country gets ready to start 5G trials. On the other hand, Chinese President Xi Jinping, also at Osaka, won't be happy if Huawei gets shut out. **Kalyan Parbat** examines the issue.

IMPLICATIONS FOR INDIA IF HUAWEI IS BARRED

a] Impact on 5G

- ① **DELAYS**
5G network rollouts may be delayed by 12-18 months
- ② **HIGHER COSTS**
5G deployment costs could jump 15-20%; Huawei is very competitive in its price
- ③ **SPECTRUM SALES COULD SUFFER**
The auction of 5G airwaves could flop
- ④ **PRICEY 5G SERVICES**
Delayed and costlier rollout prospects may hit telco appetite for expensive 5G spectrum
- ⑤ **LOSS OF POTENTIAL INVESTMENTS**
Economy may be denied the benefits of big-ticket 5G investment

b] Disruption In Existing Services

- ① Telcos like Vodafone Idea and Airtel using Huawei gear could face challenges
- ② Consumers could face some disruption in services if cos asked to remove equipment

c] Loss Of Huawei & Chinese Investments

\$2.5B invested by Huawei in India

Company has been in India for **2 decades**

It employs **6,000** people in India, the most outside China

Other Chinese investment could also be hit

WHAT INDIA GAINS BY BANNING HUAWEI

a] Positive Implications For India-US Relations

- ① Banning Huawei is a key US demand
- ② India may gain an edge when it comes to bargaining over other disputed issues

b] More Secure Networks

- ① Telcos will be less vulnerable to network security risks flagged by the US, say some experts
- ② Vendors such as Huawei have to reportedly share information with the Chinese govt, although the company has said it will ensure there are no 'backdoors'

ADVANTAGE JIO

Jio may be able to roll out 5G faster than Vodafone Idea and Airtel as it's buying equipment from South Korea's Samsung

South Korea is the first country to go 5G in a big way

CONTRACT CANCELLED FOR SECOND TIME IN 2 YEARS

Zojila Project Costs Soar as IL&FS Arm Contract Fails

Highways ministry likely to approve revision of J&K project's expenditure to nearly ₹8,400 crore

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New Delhi: The road transport and highways ministry is expected to soon approve the upward revision of total project expenditure on the Zojila tunnel in Jammu and Kashmir by about a fourth to nearly ₹8,400 crore, said people with knowledge of the matter.

This comes months after termination of the contract with IL&FS Transportation Network, the road development arm of the crisis-hit Infrastructure Leasing & Financial Services.

An official told ET that the estimated project cost, the contract for which has been cancelled for the second time in two years, had to be revised to reflect the increase in expenses over time. "The earlier estimate of ₹6,800 crore was an old one. Now, two years have passed. So (implementing agency) National Highways and Infrastructure Development Corporation (NHIDCL) has updated the estimate. It has already gone to the road transport and highways ministry, while the revised cost committee approved it earlier this week," said the official, who did not wish to be identified.

The official said NHIDCL has extended the deadline for filing bids to July 9, from June 26, since revised cost for the 14.2-km long tunnel is yet to receive the mini-

In the Fast Lane

- Bids invited for 6.5 km-long Z-Morh tunnel in J&K**
- Govt is in process of terminating earlier contract bagged by IL&FS**
- Officials meeting IL&FS executives twice a week**
- IL&FS likely to be paid around ₹500 crore for 'value of work done'**



stry's final nod. The final project cost is expected to be approved within a week, the official said.

In January, NHIDCL, which is responsible for building highways in hill states and the Northeast, terminated the con-

tract bagged by IL&FS for constructing what will be Asia's longest tunnel. In March, it invited fresh bids for the struggling project.

The tunnel project is of strategic importance since it will provide all-weather connectivity between Srinagar and Leh while the current National Highway that connects the two remains shut for nearly six months due to snowfall.

IL&FS had beaten Larsen & Toubro, Reliance Infrastructure and Jaiprakash Ventures in January 2018 to bag the contract on engineering, construction and procurement basis.

The government had made four attempts since 2013 to invite bids under the public-private partnership model, but got poor response.

Z-MORH TUNNEL

NHIDCL has invited fresh bids for the Z-Morh tunnel project, which will provide all-weather connectivity between Srinagar and Kargil.

Work on the project, which was also bagged by IL&FS, has been stuck since July 2018, and NHIDCL is now in the process of resolving it based on guidelines issued by the highways ministry in March. The corporation is meeting IL&FS officials twice a week to agree to the terms of foreclosure of the contract, said officials. "We are hoping to close the process in a week," said another official.

According to guidelines, NHIDCL will pay IL&FS for the "value of work done." The official said. "We have estimated this amount at around ₹430 crore while IL&FS has given an estimate of around ₹800 crore. But we are confident that we will wind up with around 10% more than our estimation."

Seven in Race to Design PMs' Museum

London-based MUSE, Atelier Bruckner-Archohm and Studio MB consortium are among shortlisted cos

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New Delhi: Seven contenders have been shortlisted for designing the Museum on Prime Ministers of India at the Teen Murti Bhavan complex that's home to the Nehru Memorial Museum and Library (NMML), said people with knowledge of the matter.

This depiction of Prime Ministers and their legacy had caused a rift within the

NMML Society when it was first proposed. Some of the dissenters were later replaced by the government.

Among those in the running are London-based Museum & Expo International (MUSE), Germany's Atelier Bruckner in collaboration with India's Archohm, and a consortium of Studio MB and Design Matrix UK. Delhi-based Expression Ad Agency, Bhubaneswar's Arkitekno Consultant India, FI Design P from Bengaluru and Visual Quest from Hyderabad are the others in the fray.

NMML is examining the design proposals and is likely to take a decision by mid-July, ET has learnt.

Construction of the outer structure on the 10,000-square metre plot is well underway, with

the museum set to open to the public in October 2020. The Prime Minister's Office (PMO) is learnt to be closely tracking its progress.

A DESIGN FOR ALL PMS

The building will be circular and topped by the Dharma Chakra, depicting the nation's continuity and stability, and how it's been moulded in the hands of various Prime Ministers.

Situated on a landscaped slope, the museum will have two floors, with one dedicated to the Swatantra Sangram Sangrahalaya or the Museum of the Freedom Struggle. The central court will depict various Prime Ministers welcoming visitors. An amphitheatre will be built to stage light and sound shows and other activities.

The design will determine the manner in which Prime Ministers will be depicted. The seven firms have proposed various ways to reflect on each PM and ensure an understanding of the milieu in which they were operating and their contributions. The idea is to be able "to cater to the learning quotients of primary school children up to postgraduate students and families," according to the NMML project proposal.

The ₹226-crore project is envisaged, therefore, as a first-of-its-kind immersive museum featuring a rich and layered display.

Making of a Museum



- 2015:** NMML Society floats proposal to revamp Nehru Museum
- Proposal for more contemporary museum of governance sparks controversy**
- August 2017:** Moots a new museum on PMS of India
- July 2018:** Amid dissenting views, Society cleared PMS Museum
- Proposed at Teen Murti estate, separate from existing Nehru Museum**
- October 2018:** PM Modi lays foundation stone for new museum

Content, Display, Tech to Cost ₹89 cr ▶▶ 12