

BRIEF

**IndusInd buys 2.58% in Satin Creditcare**

MUMBAI Private lender IndusInd Bank has picked up a 2.58% stake in Satin Creditcare Network, one of the largest microlenders, by converting debentures which the bank had subscribed to earlier. The stake buy in Satin comes days ahead of the merger of Bharat Financial Inclusion with IndusInd Bank on July 4. The bank has been allotted 13,43,283 equity shares, representing 2.58% stake in Satin Creditcare, the bank said in a statement. **PTI**

Bharti Airtel shuts 3G service in Kolkata

NEW DELHI Bharti Airtel announced the closure of its 3G service in Kolkata as part of its plan to replace the third-generation mobile technology with 4G in the country. "This is in line with our stated strategy of focussing on serving customers with best-in-class experience. Going forward, we plan to reform all of our 3G spectrum across India and deploy it for 4G in a phased manner," Randeep Sekhon, CTO, Bharti Airtel, said. **PTI**

Mindtree founders give open offer a miss

BENGALURU The four Mindtree founders, Subroto Bagchi, N.S. Parthasarathy, Krishnakumar Natarajan and Rostow Ravanan, who together own 13%, have not tendered their shares in the open offer by Larsen & Toubro that closed on Friday. However, one of its other co-founders, S. Janakiraman, has tendered 0.3% of his stake in the open offer out of his total holdings of 1.5%. **PTI**

ONGC looks for exploration partners

Oil explorer wants to enhance output from its 64 marginal fields with volume of 300 mmtoe

**SPECIAL CORRESPONDENT
MUMBAI**

Amid stagnating oil and gas production, state-owned ONGC is seeking partners to enhance oil and gas production from its 64 marginal nomination fields with the intention of maximising recovery from these fields by adopting new technology.

The oil explorer has come up with the notice inviting offer (NIO), which allows interested companies to participate in the international competitive bidding (ICB) process announced for 17 on-shore contract areas comprising 64 oil- and gas-producing fields with total in-place oil and oil equivalent gas (O+OEG) volume of about 300 million metric tonnes of oil equivalent



Dangling a carrot: Operators will get incentives for producing higher than the committed incremental production. ***REUTERS**

(Mmtoe). "Companies, either alone or in consortium or joint ventures, may bid for one or more contract areas," said the offer document, adding that the bidders are re-

quired to fulfill the requisite technical and financial criteria and the bids would be evaluated on the basis of revenue sharing from the incremental oil and gas pro-

duction. ONGC will offer marketing and pricing freedom to sell oil and gas on arm's length basis through competitive basis and the contractor will be selected on a revenue sharing basis. The revenue will be shared on incremental production over and above the baseline production under Business-As-Usual (BAU) scenario.

15-year contract

ONGC is offering the hydrocarbon fields on a contract period of 15 years with an option to extend by 5 years. Besides, exploration permitted includes the right to explore all kinds of hydrocarbons.

The contract will be based on revenue sharing model and offer reduction of 10% in the royalty rate for addition-

al production of natural gas over and above the BAU scenario. The contractors will not be required to reimburse any expenditure already incurred by ONGC. The operators will also be given incentives for achieving production higher than the committed incremental production.

This comes at a time when ONGC production has almost stagnated and the government wants to reduce the country's dependence on crude oil imports.

Early this year, the Centre had asked the national oil explorer to rope in private players to boost production. India imports more than 80% of its crude oil requirements and 18% of its natural gas needs.

M&M unveils 'World of SUVs' dealership model

Aims to enhance buyer experience

**SPECIAL CORRESPONDENT
MUMBAI**

Mahindra & Mahindra Ltd. (M&M) has unveiled World of SUVs, its new-age dealership format to attract digital savvy customers and enhance buyers' purchase experience. The company has set up over 300 such facilities across the country in the last six months and more are being added.

"We are investing ₹50-60 crore for enhancing the digital experience at our World of SUVs. We have completed 300 outlets and a handful are remaining. We are creating smart centres in rural India, which will be accessible across 25 km," Veejay Ram Nakra, chief of sales and customer care, automotive division, M&M, said.

We are investing ₹50-60 crore to enhance the digital experience at our outlets

VEEJAY RAM NAKRA
Chief of sales and customer care, automotive division, M&M

division, M&M, said. "The Mahindra World of SUVs is a differentiated customer experience, a synthesis of next level technology with a physical environment that showcases the brand promise of 'Live Young, Live Free.' A lot of concepts from dealerships of the future have been carried forward in World of SUVs."

The World of SUVs will also use digital aids for an 'immersive' customer experience, the company said.

UBI eyes ₹4,000 cr. in NPA recovery for FY20

**PRESS TRUST OF INDIA
KOLKATA**

United Bank of India is targeting NPA recovery of about ₹4,000 crore in the 2019-20 fiscal on the back of a one-time settlement (OTS) scheme, a top official said on Friday.

In the April-June quarter, the state-owned lender is expecting a recovery of ₹300-400 crore, which would mainly accrue from the retailing sector, MD and CEO Ashok Kumar Pradhan said.

"We are not expecting any huge recovery from the resolution process, particularly from the steel and power sectors," he said.

Lemon Tree Hotels embarks on high-growth journey via expansion

Plans to expand to 8,800 rooms in 87 hotels by 2021

**LALATENDU MISHRA
MUMBAI**

Indian hospitality chain Lemon Tree Hotels Ltd., which is focussed on the mid-scale hotel sector, is planning to expand to 8,800 rooms in 87 hotels by calendar year 2021 from the existing network of 56 hotels with 5,525 rooms.

The company also plans to expand the Lemon Tree Premier upper midscale network to 3,381 rooms in 23 hotels by calendar year 2021, from the current 12 hotels with 1,697 rooms. It also plans to increase its economy offering Red Fox to 1,443 rooms in 12 hotels by that time.

The hotels under development will be in cities



Patanjali Keswani

such as Mumbai (880 rooms), Kolkata (142), Udaipur (139), Shimla (69) and Alleppey Lake Resort among others. Lemon Tree will unveil upscale brand Aurika with a 670-room hotel, which will be operational by FY22. "We envisage an investment of around ₹350

HP launches dual screen gaming laptop

Omen X 2S carries ₹2.1 lakh price tag

**SPECIAL CORRESPONDENT
NEW DELHI**

To tap the growing demand for gaming PCs in the country, HP on Friday launched the world's first dual-screen gaming laptop, Omen X 2S, in India with a price tag of almost ₹2.1 lakh.

The dual-screen would allow players to message friends on WhatsApp, browse in Spotify, watch Twitch, YouTube, and serve as a hub for Omen Command Centre software. It would also enable gamers to copy the map portion of a racing game to the second screen.

'Evolving lifestyle'

"Gaming as a category is evolving very fast. It is not

just a hobby, but a fast-evolving lifestyle and, in select cases, a profession. It is also becoming a spectator sport where you will find a lot of people just watching others gamers play...We are pushing the paradigms of gaming innovations through new devices like OMEN X 2S, that provide unmatched experiences to the gamers and help them reach the next level," Vickram Bedi, Senior Director, Personal Systems, HP Inc. India said.

"We have added gaming experience zone in 100-plus HP Worlds. These are dedicated gaming experience zones, where before you go and buy a gaming device, you can play and experience it," Mr. Bedi said.

'Google appears to have misused dominance'

**REUTERS
NEW DELHI**

Google appears to have misused its dominant position in India and reduced the ability of device manufacturers to opt for alternate versions of its Android mobile operating system, Indian officials have found.

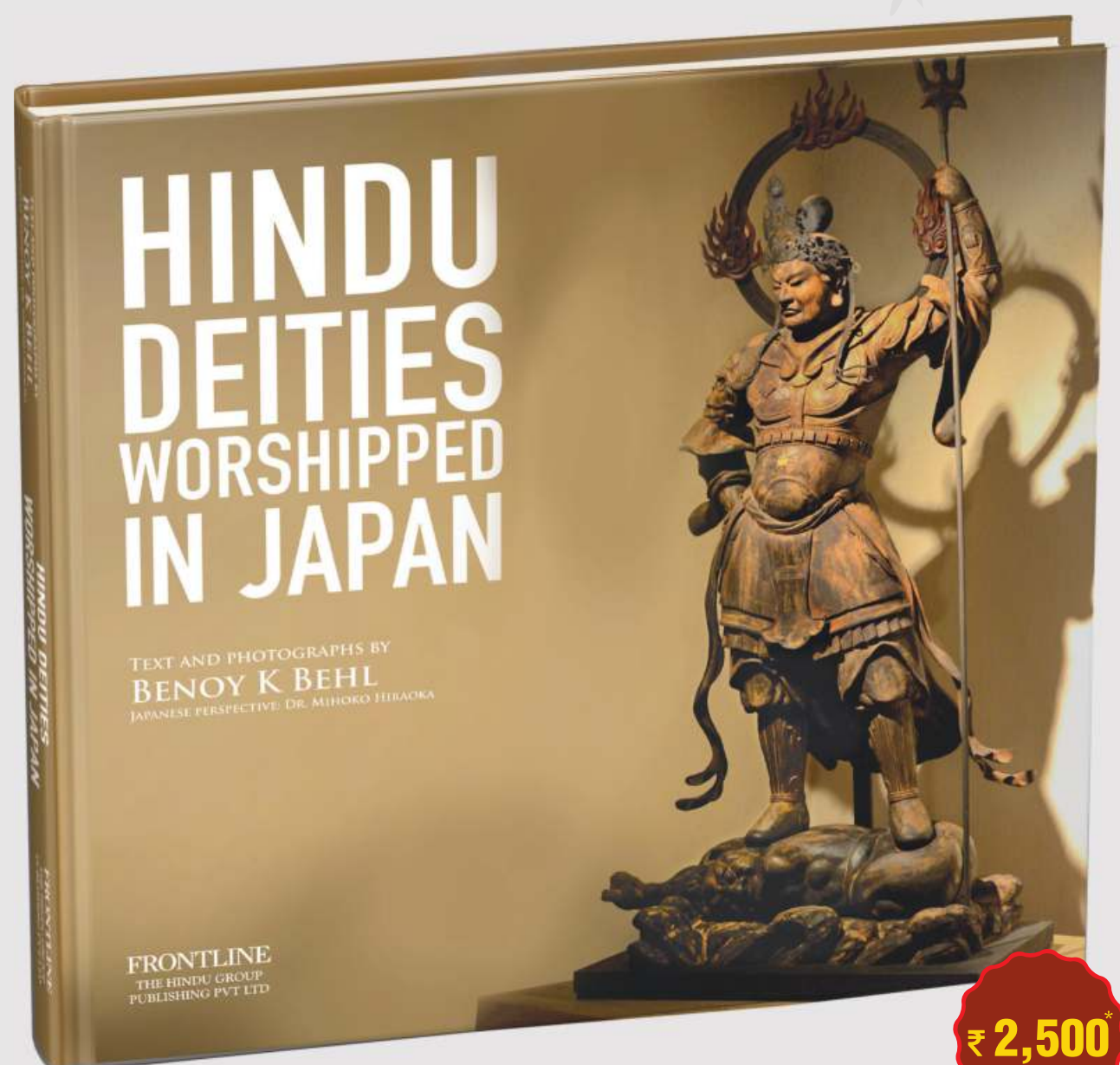
A 14-page order from the Competition Commission of India found Google's restrictions on manufacturers seemed to amount to imposition of "unfair conditions". This is similar to what Google faced in Europe, where regulators imposed a \$5 billion fine on the firm for forcing manufacturers to pre-install its apps on Android devices.

A SPECIAL PUBLICATION FROM THE HINDU GROUP

This coffee-table book opens a window to the practice of Buddhism in Japan, right from its arrival in that country 1,000 years ago to its growth through the worship of deities of Indian origin. Benoy Behl's images illuminate the pages and present an invaluable account of Japan's links with Hinduism and with its Buddhist past

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