



Readying a New Roadmap in Kashmir
SATURDAY FEATURE ►► 10

IMA Jewels: The Making of a Scam
SATURDAY FEATURE ►► 7

ON Saturday

Inside story

Small Savings Rate Cut by 10 bps for July-September Quarter

Interest rates on small savings schemes such as National Savings Scheme, Kisan Vikas Patra and Public Provident Fund have been cut by 10 basis points, according to a finance ministry notification on Friday.

Economy: Macro, Micro & More ►► 4

April-May Fiscal Deficit at 52% of Budget Estimates

India's fiscal deficit touched 52% of the budgeted estimates in the first two months of the current financial year. Fiscal deficit upto May stood at ₹3.66 lakh crore, the data showed. However, fiscal deficit is marginally lower than April-May in 2018-19 when it had touched 55.3% of budget estimates.

Economy: Macro, Micro & More ►► 4

Discoms Asked to Maintain Assured Payment Guarantees

The Centre has asked defaulting power distribution companies to maintain assured payment guarantees with banks for electricity purchases.

Economy: Macro, Micro & More ►► 4

Market Tracker

	LAST	% CHANGE
Nifty	11,788.85	-0.45
Sensex	39,394.64	-0.48
Re/US \$	69.03	0.07
Gold Std*	33,800.00	0.3
Silver (₹/kg)	38,900.00	1.04
Brent (\$)	65.77	0.47

*₹/10gms
Compiled by ETIG Database

ET MAGAZINE ON SUNDAY



ET WEALTH ON MONDAY



ET INSTA POLL

Will faceless income tax assessment really improve compliance?

70% YES, 23% NO, 7% CAN'T SAY

TODAY'S QUESTION: Should India dump old friend Russia just because Trump is upset?

www.economicstimes.com

TRUMP AND MODI'S FIRST BILATERAL MEET SINCE 2017

India-US Ties Have Never Been Better: Trump to Modi

Pledges "very big" trade deals in manufacturing and 5G between the two

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New Delhi: US President Donald Trump told Prime Minister Narendra Modi on Friday that "Indo-US ties have never been better than this" and pledged "very big" trade deals in manufacturing and 5G between the two countries. That appeared to mark a complete turnaround from his fulminations against India's "high tariffs" on Thursday. The two leaders have directed their officials to address irritants over trade.

Trump also congratulated Modi on his sweeping election victory. "You did indeed have a landslide election and that was a great election. You have done a great job in pulling everyone together. Many factions were fighting, I

'FUN DEALING WITH YOU'



BACKING SOUGHT FROM RUSSIA, CHINA PM Wants Meet on Terrorism

PM Narendra Modi highlighted the global challenge posed by terrorism and hoped that India will garner support from Russia and China for an international conference on the issue. ►► 3

remember when you first took over and we were talking, they were fighting with each other and now they are loving you," Trump said. "I think it is a fantastic tribute to you and your abilities. Thank you for the relationship and the friendship."

Promoters may Find It Hard to Raise Funds by Pledging Shares

Sebi asks MFs to collect shares worth four times the investment as collateral

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Mumbai: A key source of funding for promoters is set to dry up with the Securities and Exchange Board of India (Sebi) tightening rules for lending by mutual funds against shares as collateral.

The capital market regulator has asked fund houses to collect shares worth four times the investment as collateral. The new threshold will make it unviable

Mutual Pledge

Debt MFs gave money to promoters against pledged shares. Borrowers preferred MFs as they gave more money. MFs lent with equity cover of 1.5-1.75 times; NBFCs asked 2 times. Sebi has brought in rules to regulate lending. Worries over risks to debt schemes & the wider financial system.

lateral. Fund houses generally took shares worth 1.5 to 1.75 times the investment. This meant that for raising ₹1,000 crore, promoters had to pledge shares worth as much as ₹1,750 crore. That pledge value has risen to ₹4,000 crore, based on the rules approved by Sebi on Thursday. "Loan against shares by mutual funds will become increasingly uncommon now because of the higher cover," said G Pradeepkumar, chief executive officer of Union Asset Management. The capital market regulator's move to tighten rules stems from concerns that the industry's rising exposure to such structures was risky.

Sending a Clear Message ►► 7

Customs Regime may be Tweaked to Boost Make in India, Exports

Focus on exemptions, inverted duty structures

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New Delhi: India is likely to revamp its customs duty regime, weeding out some exemptions and correcting inverted duty structures to give a boost to the government's Make in India manufacturing initiative as well as exports.

It is also considering the easing of procedures for industry such as anonymous assessments and speedier clearances, while taking steps to curb evasion.

Some of these measures could be announced in the budget for FY19 on July 5 as India looks to take advantage of companies wanting to diversify their global production and set up base in the country.

"There will be a review in respect of encouraging domestic manufacturing," a government official. Policymakers are of the view that some exemptions on commodities and other items should be weeded out.

Changes in Telecom, Metals ►► 7

MCA TO SEEK CABINET NOD SOON

Key Changes to IBC Firmed Up

India has finalised changes to IBC including the addition of a cross-border insolvency framework and an insolvency process for individual guarantor to insolvent firms, reports Karunjit Singh. ►► 4

OVER TO DCC NOW

Trai Stands by Its ₹3,050-cr Fine on Telcos



Also rejects DoT's suggestion to slash 5G spectrum prices

Anandita Singh Mankotia & Devina Sengupta

New Delhi | Mumbai: The telecom regulator has rejected the proposition of the Digital Communications Commission (DCC) to reduce the ₹3,050-crore penalty that the watchdog had recommended against Bharti Airtel and Vodafone Idea. It's also set to reject the telecom department's suggestion to reduce the 5G spectrum reserve price, underlining the differences between the Telecom Regulatory Authority of India (Trai) and the DCC on critical issues.

A senior official at the Department of Telecommunications (DoT) told ET that the telecom regulator had said, "We stand by our recommendations (on the penalties)." The matter will now go back to the DCC, the highest decision-making body in the Department of Telecommunications (DoT). ET had reported on June 28 that Trai was set to reject the DCC's call.

TACKLING SECTOR'S FINANCIAL STRESS

Committee to Look at Levies, Telecom Pain Points: Prasad

Likely to give report on rationalising licence fees, USOF & SUC within two weeks

Our Bureau



I will hold meetings with all the telcos soon and I have constituted a committee under telecom secy's leadership to look into the entire issue of rationalisation, of removing ambiguities in ease of doing business

Ravi Shankar Prasad
Telecom Minister

New Delhi: Telecom minister Ravi Shankar Prasad said the department has set up a panel to rationalise levies such as spectrum usage charges (SUC) as well as the universal service obligation fee (USOF) and other issues plaguing the sector in order to alleviate the financial distress facing companies.

"The whole idea is to give some output which can destress the sector and is also forward-looking," he said. The process will be fast-tracked and the committee is expected to report in two weeks.

Easing the stress of private as well as public sector companies was his immediate concern, Prasad told reporters on Friday. He will soon be meeting phone companies to discuss the issues and the way forward for the telecom sector. "I have noted that the telecom sector has been going under stress for some time," the minister said. "I will be holding meetings with all the telcos soon and I have constituted a committee under telecom secretary's leadership to look into the entire issue of rationalisation, of removing ambiguities in ease of doing business and revisit the whole issues

of spectrum usage charges." The telecom industry has repeatedly sought a reduction in levies, including licence fees, USOF and SUC, which account for over a third of annual revenue, besides lower spectrum prices. The government last year increased the tenure of annual spectrum payments, giving the telcos some relief.

India's older telcos such as Bharti Airtel, Vodafone Idea, Bharat Sanchar Nigam Ltd (BSNL) and Mahanagar Telecom Nigam Ltd (MTNL)—have been gripped by financial stress with a cumulated debt of nearly ₹8 lakh crore.

\$750 M RAISED VIA LONDON & NIGERIA LISTING

Airtel Africa's Weak LSE Debut

Airtel Africa Plc made a weak debut on the LSE Friday, with its shares opening well below the issue price of 80 pence a share, the bottom-end of the indicative price range. The telco, a unit of Bharti Airtel, also completed a listing on the Nigerian stock exchange, raising a combined \$750 million (₹5,250 crore). ►► 6

NO PROVISION IN LICENCE RULES: GOVT

K'taka Puts Brakes on Ride-pooling by Ola and Uber



Cab drivers and owners welcome move by state govt

Our Bureau

Bengaluru: The Karnataka state transport commissioner directed ride-hailing companies — Ola and Uber — to withdraw their popular ride-pooling feature with immediate effect at a meeting to discuss "grievances" of drivers and cab owners regarding fares on Friday.

The directive, conveyed orally, is because ride-pooling violates the licence rules laid out for aggregator companies, officials said.

Both Ola and Uber have been offering ride-pooling services since October 2015. Representatives of Ola, Uber, cab owners and drivers' associations were present at the meeting chaired by the state transport commissioner VP Ikkeri. Also present was Narendra Holkar, secretary

of the state transport authority. "Ride-sharing is not permissible in the state. It violates the licence condition of cab aggregators who are permitted only to pick a passenger at a particular point and drop them. They do not have permission to pick passengers at different points. Action will be taken against ride-hailing companies if we get any complaints," Ikkeri told ET after the meeting.

While cab drivers and owners cheered the announcement, representatives of Ola and Uber remained silent. Company sources and transport department officials said that no official notification has been sent to both ride-hailing companies, as yet.

Uber and Ola did not respond to ET's email seeking comment till press-time, Friday. The transport commissioner said the ride-sharing services violate both the Motor Vehicle Act and the Karnataka on-demand Transportation Technology Aggregator Rules.

Not First Time ►► 7

Jet Grounded, International Fares Take to the Sky

Flights to London, New York and Toronto see biggest rise; fares on Mumbai-New York route jumped up to 157% between March and June

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Mumbai: The slump in international capacity created by the grounding of Jet Airways has led to a steep rise in overseas airfares, said executives at airlines and travel companies.

Flights to destinations such as London, New York and Toronto have seen the biggest increase. For instance, fares on the Mumbai-New York route rose as much as 157% between March and June, according to data compiled by travel portal Cleartrip.

Jet Airways suspended all operations on April 17, having run out of money to operate, although it had been cancelling flights all year

before that. Until December, it operated close to 120 daily international flights, which contributed about 60% of its revenue. The abrupt stoppage had meant that some planes were unable to make their scheduled trips back to India. "There has been a major decline in capacity, especially in the medi-

um-to-long haul sectors and we have seen a significant spurt in pricing," said Rakshit Desai, managing director at FCM Travel Solutions, a corporate travel company. "Sectors such as Mumbai-London, where Jet had as many as three daily flights, have been deeply affected. Leisure travellers,

especially those booked on Jet earlier, have suffered the most as they have had to rebook their flights at the last minute at steep prices."

The sharpest rise has come in upper class ticket fares, he said. "It has been difficult to get tickets — business class fares on almost

every long-haul sector have more than doubled," said a top executive at a low-fare carrier. The ministry of civil aviation last week gave away close to 400 international arrival and departure slots to Jet's rivals. Half of them went to state-run Air India, the country's only carrier that has long-haul operations.

Ray of Hope for Jet Airways

Jet Airways got a commitment from a consortium consisting employees of Jet Airways (India) Ltd and London-based investor Adi Group on Friday when they announced they will bid for 75% stake in the airline. ►► 5

Fare Game

Increase in avg fares on key international sectors between March and June, compared with corresponding months in the previous year

	March	April	May	June
Mumbai-Singapore	62%	45%	47%	36%
Delhi-Dubai	65%	101%	37%	41%
Delhi-London	49%	28%	16%	20%
Delhi-Sydney	30%	98%	32%	20%
Mumbai-New York	157%	41%	53%	49%
Mumbai-Toronto	59%	91%	64%	58%



Source: Cleartrip.com
Illustration: ANIRBAN BORA

MONSOON PICKS UP PACE

Area Under Cultivation Rises

With monsoon picking up momentum in past five days, the area under cultivation for summer crops has slightly improved, reports Rituraj Tiwari. The latest crop data shows a decline of 9.5% in the total crop area compared with last year during the same period. So far, farmers have sown across 14.66 million hectares.

Nehru had treated Kashmir as a special case which led to Article 370. 370 not a permanent part of our Constitution.



We did not take away the rights of the people, we actually gave it back to them. Earlier power was confined between three families.

Not a Second's Delay When EC Decides on Polls: Shah

"One-third of Kashmir is under Pakistan rule due to Nehru who did not take Patel into confidence before ordering a ceasefire in 1948"

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New Delhi: In a combative speech aimed at reaching out to the people of Jammu and Kashmir while sending a strong message to "Pakistan-sponsored" militancy, Home Minister Amit Shah underlined in the Lok Sabha on Friday that the Narendra Modi government will carry forward the "Jharmooriyat, Insaniyat, Kashmiriyat" motto but have zero-tolerance towards terrorism.

Piloting the resolution for extension of President's Rule in the state and the amendment Bill for reservation to communities living on the International Border, Shah justified the Centre's decision not to hold Assembly elections along with Lok Sabha polls. He said it would not have been possible to provide security to so many candidates entering the fray and manage other logistics required in a state election.

He assured the House that there will "not be a second's delay" in holding elections in the state once the Election Commission decides the situation in Jammu and Kashmir is right for it. He rubbished the Opposition charge of misuse of Article 356, saying of the 132 times President's Rule has been imposed in the country, 93 times it was done by the Congress.

Shah emphasised that the Narendra Modi government will have a zero tolerance policy towards terrorism, which is "Pakistan sponsored", and will succeed in crushing it with the support of the locals. He said the government is committed to "the well-being of Bharat Mata" and has ideological clarity on the issue. The BJP Chief picked several holes in the policy adopted by Congress since the Prime Ministership of Jawaharlal Nehru and held him responsible for the situation in Jammu and Kashmir.

"We say even today that there cannot be division of the country on the basis of religion," Shah said, adding that Nehru prevented the border state from becoming a part of India unlike other 630 princely states. He further said one-third of Kashmir (PoK) is under Pakistan occupation due to Nehru who "did not take Sardar Patel into confidence before ordering a ceasefire" in 1948.

The Home Minister alleged that Nehru had treated Kashmir as a special case which led to Article 370. "Article 370 is temporary, it is not a permanent part of our Constitution. There is no change in our approach," Shah said. There is speculation that the Modi government may do away with Article 35-A and Article 370 to remove the special status granted to Jammu and Kashmir.

However, the Home Minister made it clear that along with a strong approach towards terrorists, the Centre will protect the rights of the people and take them along.

He said the Panchayat elections held under Governor's Rule were successful in which "not a drop of blood was spilled". Speaking a day after his return from the state, Shah said 40,000 sarpanches in 4,000 Panchayats were doing a good job and have been provided with funds to work for welfare of the people.

"We did not take away the rights of the people, we actually gave it back to them. Earlier power was confined between three families and has now been given from them to the people," Shah said, referring to the Abdullah, Mufti and Nehru-Gandhi families. His charge against Nehru was vehemently opposed by the Congress members but Shah stood his ground. "If more has to be given to the state we will give it as they (people of the state) have suffered a lot. We have a big heart," the Home Minister said, adding that in 2015 a special package of Rs 80,000 Crore was sanctioned for J&K.



GAINS FOR RESIDENTS ALONG INT'L BORDER

House passes bill to replace ordinance for providing quota for those on border

Lok Sabha Okays Extension of President's Rule in J&K

Assembly polls could not be held as more candidates had to be given security, says home minister

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New Delhi: The Lok Sabha has approved extension of president's rule in Jammu and Kashmir by another six months from July 3 after the Centre said it favoured assembly elections in the state whenever the Election Commission found the situation conducive.

The Lok Sabha also passed the Jammu and Kashmir Reservation (Amendment) Bill, 2019, that will extend quota in appointment and promotions in state government posts and admissions to professional institutions for certain categories for people living near the international border. Professional institutions include government medical colleges, dental colleges and polytechnics.

Home minister Amit Shah moved the resolution for extension of president's rule and the amendment bill in the House, which witnessed some sparring between government and the Opposition during the debate, before the House passed them unanimously.

The Opposition sought to know

why the Centre did not hold assembly elections along with the Lok Sabha polls in Jammu and Kashmir as the security arrangements for the general elections were adequate for assembly polls. Many Opposition leaders maintained not holding assembly polls amounted to misuse of Article 356. Manish Tewari (Congress) alleged that the roots of the present situation in Kashmir lay in the "ideologically incompatible" alliance struck by PDP and BJP to form a government. He assured the House that if any "enlight-

ened suggestion" came from the government, the Congress would definitely support it. He emphasised that his party supported a strong fight against terrorism but the problem can be overcome only with the people's support.

Terrorism in J&K is backed by India's western neighbour (Pakistan) he said and alleged that "alienation" of the people had increased and the Modi government will have to walk "extra two miles". He cautioned the government that it should not see the Kashmir problem with "ideological blinkers".

RSP's NK Premachandran alleged that the government brought the ordinance on reservation on March 1 with an eye on the Lok Sabha elections and termed it as a violation of Article 123. In a strong rebuttal, Shah said that the Centre could not hold assembly elections in J&K along with the general elections as the state polls would have meant many more candidates and it would not have been logistically possible to provide adequate security to all.

The state was put under governor's rule on June 20 after BJP walked out of the PDP-led government. On November 21, 2018 the assembly was dissolved after the Opposition parties explored ways of cobbling together an alliance to form a government. The state went under President's rule on December 28. The reservation bill will amend Section 5 and 9 of the Jammu and Kashmir Reservation Act, 2004. Once it becomes an Act, it will provide reservation to Gujjars and Bakerwals living in the area adjoining the international border.

"The reservation bill will amend Section 5 and 9 of the Jammu and Kashmir Reservation Act, 2004. Once it becomes an Act, it will provide reservation to Gujjars and Bakerwals living in the area adjoining the international border.

Shah Hints at Inquiry Into Shyama Prasad Mookerjee's Death

Union home minister Amit Shah has indicated that the Narendra Modi government may order an inquiry into the mysterious death of Bharatiya Jan Sangh founder Shyama Prasad Mookerjee when he was incarcerated in Jammu and Kashmir. In his speech in the Lok Sabha, Shah said previous Congress governments could have at least ordered an inquiry into the circumstances that led to his death in jail. He said Mookerjee was a prominent opposition leader of his time who had also served as a union minister in Prime Minister Jawaharlal Nehru's cabinet.

Shah blamed Nehru for the situation in Jammu and Kashmir and maintained that had Sardar Patel been given the responsibility, he would have assimilated the state into the Indian union like the other 630 princely states. He said once Kashmir's ruler Hari Singh had signed the Instrument of Accession, there should have been no glitch. He praised Patel for dealing with Junagarh and Hyderabad where the then rulers were ambivalent in joining the Indian union.

NEW ADDRESS

Former civil aviation minister Sinha also set to move out his official home

Lutyens' Zone: Sushma to Vacate, LK & Joshi May Retain Bungalows

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New Delhi: Former external affairs minister Sushma Swaraj is set to vacate her official bungalow in Delhi's Lutyens zone as she is not a member of the Union Council of Ministers or Parliament, as per norms of the government. Former civil aviation minister Jayant Sinha is also set to vacate his bungalow though he continues to be a MP.

However, ET has learnt that senior-most BJP leaders LK Advani and Murli Manohar Joshi are likely to continue in their official bungalows due to security considerations even though they are no

SAFETY FIRST

BJP veterans likely to continue in their official bungalows due to security considerations

longer MPs. Their bungalows will be put under a special category of the home ministry which has authority over some of the bungalows in the national capital. The Directorate of Estates under the Union Housing and Urban Affairs Ministry, is otherwise in charge of allotting bungalows to Union

ministers and MPs. Prior to election results, there were reports that some ministers of the previous government, including Vijay Goel, Prakash Javadekar, Nirmala Sitaraman and Sushma Swaraj, had not cleared their dues on their official bungalows till February. This was based on a RTI reply of the housing ministry.

Replying to the RTI query, the ministry had said minority affairs minister Mukhtar Abbas Naqvi and minister for development of north eastern, Jitendra Singh, also had outstanding payments. The dues were on furniture and other things provided at the bungalows.



SC Clears Last Hurdle in Way of PM's Kashi Corridor

UP grants tenants compensation up to ₹10 lakh each

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New Delhi: The Supreme Court on Friday cleared the last legal hurdle in the way of the PM's Kashi Vishwanath corridor when it disposed of a bunch of petitions challenging the project. The petitions were filed by people claiming to be tenants of the buildings which were in the way of the project. A two-judge vacation bench, comprising Justices Sanjay Khanna and BR Gavai, disposed of the petition after the state of Uttar Pradesh said that they had been offered varying rates of compensation amount from ₹1 lakh to ₹10 lakh to the affected people.

The Allahabad HC had on May 22 refused to grant any relief to the tenants of the buildings which have been acquired for demolition for the corridor to come up. Some of them were tenants which occupied the ground floor of a building on Gyanvapi Chowk.

That building had been sold off by the original owner to the government, but the tenants claimed that their rights cannot be settled by any such act and would have to be determined separately under the UP Rent Control Act.

The project envisages expansion and beautification of the roads from the river Ganges and the Kashi Vishwanath temple.

In 2009, the then-CJI Balakrishnan had said judges will declare assets voluntarily Only 7 of 31 SC Judges Have Declared Assets, Not One Did In 12 Mths

SC had filed an appeal against HC ruling on mandatory disclosure with itself. This is still pending

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New Delhi: Making asset declaration public doesn't seem to be high on the agenda of the Supreme Court. Only seven of the top court's 31 judges have done so on the official website, and the number has remained stagnant for the last one year or so.

In 2009, the court under then Chief Justice of India KG Balakrishnan had said that all judges would declare their assets voluntarily to the public as per the 1997 full court resolution.

However, less than a quarter of the court's 31 judges—which is its full strength—seem to have done that. The seven include Chief Justice of India Ranjan Gogoi, Justice SA Bobde (the senior-most judge after Gogoi), Justice NV Ramana, Justice Arun Mishra, Justice R Banumathi, Justice AM Khanwilkar and Justice Ashok Bhushan.

Among those who haven't revealed their assets to the public are Justice UU Lalit and Justice DY Chandrachud, who will be CJIs in the future. Justice RF Nariman is the only collegium member whose assets haven't been made public so far.

The top court had declared that judges would voluntarily declare their assets to the CJ, who is the primus inter pares (the first among equals), after a high court ruling which said it was mandatory for them to share the information as an accountability measure. This information would in turn be placed on

the official website of the top court. A full court resolution had, in 1997, first asked judges to reveal their assets and liabilities to the CJ within a "reasonable time". But it remained on paper for a long time till RTI activist Subhash Agrawal moved the Central Information Commission seeking such information and got a favourable ruling.

However, the top court refused to share the information with him on the ground that it was "personal". Agrawal then moved the high court, which ruled against the top court.

"Sunlight was the best disinfectant", the high court had said, adding that revealing such a statement of assets and liabilities was mandatory. Later, the top court filed an appeal against the ruling with itself. This is still pending and is yet to be adjudicated.

LITTLE ACTION

A full court had, in 1997, asked judges to reveal their assets and liabilities to CJ within a "reasonable time"



OTHER NEWS OF THE DAY

Paswan Elected Unopposed to RS

PATNA: Union minister Ram Vilas Paswan was on Friday elected unopposed to the Rajya Sabha from Bihar. He was declared elected and the certificate was handed over to him, Bateswar Nath Pandey, the Returning Officer and secretary to Bihar Legislative Assembly, said.—PTI

CBI books brother of former Arunachal CM

NEW DELHI: The CBI has booked Nabam Hari, brother of former Arunachal Pradesh CM Nabam Tuki, his wife and some PWD officers for alleged corruption in government contracts, officials said Friday. The case pertains to contracts handed by Tuki as the PWD minister.—PTI

Two BJD, one BJP candidate elected to RS from Odisha

BHUBANESWAR: Two BJD candidates and a BJP nominee supported by the regional party were Friday elected unopposed to the Rajya Sabha from Odisha in the by-elections held here for three vacant seats in the state.—PTI

DAY 1 OF BIHAR ASSEMBLY SESSION

RJD Plays Down Tejashwi's Absence From House

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New Delhi: Bihar's leader of opposition Tejashwi Yadav, former chief minister and Rashtriya Janata Dal (RJD) leader Lalu Prasad's second eldest son, was conspicuous by his absence on Friday on the first day of the monsoon session in the state assembly, indicating that all is not well in the opposition party which suffered a rout in the recent general election.

Yadav's mother and former CM Rabri Devi sought to play down the issue, telling media persons in Patna, "Tejashwi will come soon. He is busy, he is not sitting idle." RJD spokesman Bhai Virendra, M L A from Maner, was more specific as he told ET, "Tejashwi will be in the House on Monday."

Yadav, who was deputy chief minister for a year and a half during the term of the RJD-JD (U) government, couldn't have chosen a more inopportune time for his disappearance act given the state of the party, which is battling a family feud even as it faces the prospect of its legislators defecting to the ruling camp. The party has 80 legislators in the 243-member assembly.

While the RJD continues to face a leadership crisis, it also has reasons to worry about losing its support base. With party chief Lalu Prasad, 71, serving a 14-year jail sentencing and the party in a disarray, the RJD needs to work hard to retain the confidence of minority voters in particular.

Week's a Long Time

ET takes a look at events that shaped national and state politics over the past seven days

ANIRBAN BORA



Modi and Trump instructed their officials to find ways to resolve differences over trade, 5G



What a shot!

What's the score?

What score? I am seeing CIVIC body official getting beaten up with cricket bat



J&K

JAPAN-AMERICA-INDIA TRILATERAL IN OSAKA PM Modi calls meeting 'productive'; highlights 'the importance India attaches to' the grouping; India and Japan are already collaborating on several projects across S, SE Asia & Africa

Modi, Abe & Trump Discuss Security, Connectivity, Infra

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New Delhi: Prime Minister Narendra Modi has held extensive discussions with US President Donald Trump and Japanese premier Shinzo Abe on an open, stable and rule-based order in the Indo-Pacific region during the Japan-America-India trilateral in Osaka on Friday.

Foreign secretary Vijay Gokhale said the leaders discussed how the three countries can work together in improving connectivity, developing infrastructure and ensuring peace and security in the region.

During the meeting, which was the second such since last November, Modi highlighted "the importance India attaches to" the grouping. Over the past year, the three countries have explored possibilities of infrastructure projects, hoping to coordinate on projects in the Indo-Pacific region that would help to rebalance China's Belt and



Over the past year, the three countries have explored possibilities of projects in Indo-Pacific region

Road Initiative (BRI). India and Japan are already collaborating on a number of projects across South Asia, Southeast Asia and Africa. On Thursday, Indian ambassador to Japan Sanjay Kumar and mayor of Japanese city of Kobe Kizo Hisamoto signed an MoU of 'sister-city partnership' between Kobe and Ahmedabad.

"Committed to a better future. Meeting of JAI (Japan-America-India) Trilateral takes place in Osaka. PM @AbeShinzo welcomes the leaders. @POTUS congratulates Prime Ministers Modi and Abe for their electoral victories. PM Modi highlights the importance India attaches to JAI," the Prime Minister's Office tweeted.

Modi later called the trilateral a "productive" meeting. "We had extensive discussions on the Indo-Pacific region, improving connectivity and infrastructure development. Grateful to PM @AbeShinzo and President @realDonaldTrump for sharing their views as well," he said in the tweet.



PM Narendra Modi with Russian President Vladimir Putin (L) and Chinese President Xi Jinping at G-20 Summit-PTI

MODI'S SECOND MEET WITH THE LEADERS IN LESS THAN A MONTH

Modi Seeks Xi, & Putin's Backing to Counter Terror

We have to stop all mediums of support to terrorism and racism, says PM

DipanjRoy.Chaudhury @timesgroup.com

New Delhi: Prime Minister Narendra Modi on Friday highlighted the global challenge posed by terrorism and hoped that India will garner support from both old ally Russia and neighbouring China for an international conference on the issue, as he met Chinese President Xi Jinping and Russian President Vladimir Putin at the Russia-India-China (RIC) Summit in Osaka.

Earlier in the day speaking at the informal Brics meeting in the same city, Modi focused on terror as he said, "Terrorism is the biggest threat to humanity. Not only it takes lives of the innocents, it negatively affects economical development and communal harmony. We have to stop all mediums of support to terrorism and racism". The Brics leaders strongly con-



BOOSTING TIES
3 leaders discuss how to increase trilateral cooperation among their nations

demn terrorist attacks, including against Brics countries, in all forms and manifestations, wherever and by whom committed.

At the RIC summit, the three leaders also discussed how to increase trilateral cooperation among them and tasked their officials to follow up on their discussions. This was Modi's second meet with Putin and Xi in less than a month. He had met the two leaders in Bishkek on the sidelines of the SCO summit.

On terrorism, Modi said it is a global challenge and must be collectively fought by the international community, foreign secretary Vijay Gokhale told reporters after the meeting on the sidelines of G20 Summit. Modi pointed out that he has called for organising an international conference to discuss how to combat terrorism and was sure that China and Russia would support the initiative, Gokhale added.

FOCUS ON GLOBAL GROWTH

PM Presents '5-I' Vision to Maximise Tech for Social Benefits

DipanjRoy.Chaudhury @timesgroup.com

New Delhi: Prime Minister Narendra Modi on Friday presented his "5-I" vision to maximise digital technology for social benefit in his intervention at the G20 Summit on digital economy and artificial intelligence (AI).

"Shaping the agenda. PM @narendramodi presented his vision of maximising digital technology for society benefit in his intervention at G20 on Digital Economy & AI. The 5 I's are - Inclusiveness, Indigenisation, Innovation, Investment in infrastructure & International cooperation," external affairs ministry spokesperson Raveesh Kumar tweeted.

Earlier in the day, Modi discussed using the power of technology with US President Donald Trump.

Modi, at the opening session of G-20 on Friday, also focussed on inclusive and sustainable global development and called for consensus on these issues. He highlighted the success of Jan Dhan Yojana and Direct Benefit Transfer to reach 120 million people.

This is Modi's sixth G20 Summit. The Indian PM had 'pull-aside' meetings with PM of Vietnam Nguyen Xuan Phuc and World Bank President David Malpass in the Leaders' Lounge. On Thursday also, the PM had underlined his government's focus to develop digital infrastructure while addressing a huge gathering of Indian diaspora in Kobe, Japan.

"In the next five years, our target is to make India a five-trillion-dollar economy. Social sector remains our top priority. Also, we will focus more on infrastructure development, especially digital infrastructure," he stressed.

NRC Disposal & Claim to Happen Simultaneously

Move to speed up process for over 1 lakh people left out

Bikash.Singh@timesgroup.com

Guwahati: A decision to hear the draft submission of claim and hearing will be accomplished together to expedite the process for over one lakh people left out of the National Register of Citizens (NRC).

Last Wednesday an additional draft exclusion list excluding 102,462 persons was published. The Supreme Court monitored final NRC will be published on July 30, 2019.

"Last year around 4,007, 707 people could not make it to the final draft NRC. Around 36.28 lakh have claimed for inclusion and 2 lakh people have registered their objections. However then first they had to file claim. After that they were given a date and place where they appeared for hearing," said a senior officer involved in NRC process who did not wish to be identified.

"In case of these 102,462 people, they can file their claim and the hearing of the claim will be done there itself. Such persons will have the opportunity to file their claims which will be disposed through a hearing by a Disposing Officer. The submission of claim and its disposal by the Disposing Officer through a hearing will happen together," he said.

The process of claim and objection started on September 25 last year and ended on December 31, 2018. Hearing for the claims and objections started on February 15. The NRC authorities have almost wrapped up the hearing of claims and objections for the draft NRC of last year.

The persons whose names appear in the Additional Draft Exclusions List are those whose names were included in the Draft NRC published on July 30

2018, but have been subsequently found ineligible as the persons who were found to be DF (Declared Foreigner) or DV (Doubtful Voter) or PET (persons with cases pending at Foreigners Tribunals) or their descendants, as applicable, discovered after pub-



lication of Draft NRC, besides persons who were found to be ineligible while appearing as witnesses in hearings held for disposal of claims and objections. Persons who were found to be ineligible during the process of verification carried out by the Local Registrars of Citizens Registration (LCRs) under provisions of Clause 4(3), after publication of Complete Draft NRC on July 2018.

The process of claims had started with 10 documents which include records of land rights, permanent residential certificate issued from outside Assam, Indian passport, LIC policy, any licence/certificate issued by any government authority, document showing service/employment under government/PSUs/bank/post office accounts, birth certificates issued by the competent authority, educational certificate issued by a board/university court records/processes.

Later, the Supreme Court allowed claimants for inclusion in the NRC five additional documents.

Markam Appointed Chhattisgarh Cong Chief

Kumar.Anshuman @timesgroup.com

New Delhi: Congress president Rahul Gandhi on Friday appointed two term MLA from Kondagaon Mohan Markam as new party president replacing chief minister Bhupesh Baghel who was holding the party president post even after becoming the chief minister.

In a state which has 29 per cent tribal population Congress has made a nontribal chief minister in 2018. Therefore there was a thinking in the party that the president should be a tribal. In 2018 assembly elections, Congress won 25 out of 29 tribal reserved seats in Chhattisgarh, which played a big role in party forming the government in the state. However in 2019 Lok Sabha elections, out of four tribal reserved seats, Congress could win only one Bastar seat and rest three were won by the BJP.

Apart from Markam name of Bhanupratappur MLA and senior leader Manoj Mandavi was also in consideration for the post. Rahul himself interviewed both the leaders on June 24 in Delhi in presence of Chhattisgarh Congress in-charge P L Punia. "Markam is Congress president's choice. He is a senior leader from Bastar with tremendous support at the ground level," Punia told ET. "For the first time a tribal leader has been given to lead the party in Chhattisgarh considering the support tribal people have shown towards Congress." With the announcement of a new state Congress president, the existing state executive committee also gets dissolved and the president will have his new team going forward.

FALLOUT OF KOREGOAN BHIMA VIOLENCE

Maha Dalits Disillusioned with Ambedkar Grandson

Several prominent Dalit politicians & activists are calling him out for 'political opportunism'

Krishna.Kumar @timesgroup.com

Mumbai: Maharashtra's Dalit parties, notorious for their fragmentation, are at it again. As a fallout of the infamous Koregoan Bhima violence, Prakash Ambedkar, grandson of the architect of the Indian Constitution Bhimrao Ambedkar, marshalled the Dalit outrage to the event to put up a significant challenge to major national parties in the general elections. However, several prominent Dalit politicians and activists are calling him out for political opportunism.

In January 2018, Dalits returning from an annual gathering at Bhima Koregoan near Pune were beaten up, allegedly by two Hindu rightist fringe groups led by Milind Ekbote and Sambhaji Bhide. Thousands of Dalits gather each year in Bhima Koregoan to commemorate the 'victory' of the Mahar soldiers who, while working for the British, managed to defeat numerically superior forces of Peshwa Bajirao II.

Ambedkar marshalled the Dalit outrage sparked by the incident to form Bharipa Bahujan Maha-



sangh, called for a statewide bandh and demanded that the Maharashtra government arrest Bhide, who runs an organisation called 'Shiv Pratishthan Hindustan.'

Ambedkar also demanded that the Maharashtra government book Bhide for his involvement in the violence. The huge goodwill among Dalits that Ambedkar earned through this led to his Vanchit Bahujan Aghadi, a front floated by him comprising OBCs and Muslims, and managed to make inroads in several constituencies in the state in the recently held parliamentary polls. While he did not win any Lok Sabha seats, his party was responsible for the Congress and NCP losing in at least eight parliamentary seats.

However, those actively working for the Dalits who have been 'wrongly' booked in the violence and pushing the government to act

against Bhide, have claimed that Ambedkar just 'used' the Bhima Koregoan violence to push his political agenda.

Dalit activists and lawyers have claimed that while Ambedkar has been making statements against Bhide and the BJP, he has not come forward to file an affidavit or give evidence to the two member commission formed by the Maharashtra government to probe the Bhima Koregoan violence.

"He claims that he had evidence against Bhide but he has not come forward with this evidence and neither has he filed an affidavit. I have seen him only once at the Commission. He has conveniently raked up the entire issue for political mileage," said advocate Kiran Channe. Channe represents the Dalits who were injured in the violence.

Disability Pension Tax on Suggestions of Service HQs, Say Veterans

Shaurya.Gurung1 @timesgroup.com

New Delhi: As a controversy over making disability pension for defence personnel taxable rages on, veterans believe that the move originated from the headquarters of the defence services.

Veterans claimed that the new changes in the disability pension happened on the recommendations of the headquarters of the army, IAF and navy. Commodore Sudheer Parakala has spoken to Finance Minister Nirmala Sitharaman about the matter and has confirmed the development to ET. "There is a lot of acrimony about withdrawal of IT Exemption for disabled personnel. I came back from London and checked with the FM whether it was done by her Ministry. It is clarified that it was done on the recommendations of Service HQs (read as headquarters) and not initiated by her Ministry. Understand that the Service HQs have said that the veterans can enjoy disability, but there is no logic for IT Exemption," he said. Parakala has served in the navy for several years in different appointments, including handling the force's budget, and has a Masters Degree from the College of Defence Management, a tri-services institution.

OTHER NEWS OF THE DAY

Not Even 1% Chance of Rahul Continuing as Cong Chief: Moily



Hyderabad: Congress leader M Veerappa Moily on Friday said there is not even one per cent possibility of Rahul Gandhi continuing as party president. On Gandhi reiterating that there was no going back on his decision to resign from the post, the veteran leader said the Congress Working Committee (CWC) would decide on the matter. "Anything can happen," said the former Union minister, who held portfolios like Law and Justice, Petroleum and Natural Gas and Corporate Affairs. -PTI

2.5 Lakh More Houses Under PMAY Cleared



New Delhi: The Centre on Friday sanctioned over 2.5 lakh more affordable houses in 10 states under the Pradhan Mantri Awas Yojana (U). According to ministry, the total number of houses being funded under the PMAY (Urban) is close to 84 lakh across the country. -PTI

R'sthan to Set up Board for Vedic Education, Culture



Jaipur: Rajasthan Chief Minister Ashok Gehlot on Friday said it will establish a vedic education and culture board in the state. The board will help future generations take inspiration from vedic culture and values, Gehlot said at the 25th Bhramashah Sannam here. -PTI

Guj Forensic Varsity Students' Project to Monitor Cyber Risks, Alert Cos

CHEAPER DEAL System to cost only about half of what international companies charge banks and other organisations to protect their computers

Raghav.Ohri@timesgroup.com

New Delhi: Students at Gujarat Forensic Science University (GFSU) have developed a technology that would help prevent cyber-attacks and flag even attempts to siphon off funds or data theft by "insiders". The system will cost only about half of what international companies currently charge banks and other organisations to protect their computers from hackers and other cybercriminals, people with knowledge of the matter told ET.

The students are trained by forensic experts from the Forensic Science Laboratory in Gandhinagar, ma-

Going Hi-tech

UNIVERSITY HAS DEVELOPED the tools for event analysis, monitoring and incident response

king use also of the expertise of Israeli investigators. The batch of 2019 prepared two projects, one of which is an Indian version of a security operation

centre that monitors cyberthreats and alerts organisations about the risks. Such security and risk management services are provided by multinational companies such as

Work in progress to develop a system wherein even after hacking of a company's database or website, the damage will not be visible to the public

CURRENT SCENE

Such security & risk management services are provided by multinational companies such as IBM, EY, BT and HP

IBM, EY, BT and HP to banks, IT, pharmaceutical and other sectors to protect the organisations from hacking, malfunctioning of systems and theft of data and money.

"Since the emergence of cyberattacks and threats becomes more challenging, the SOC (security operation centre) has been introduced to monitor and secure organisations 24x7 to detect flaws in their IT infrastructure," said a senior official involved in developing the technology, speaking on the condition of anonymity.

Cybersecurity is a main concern for business now, said this official. "To address these issues, the university has taken an initiative to build an open source SOC development project, dedicated to providing an extensible and scalable advanced security analytics tool," he said. This open-source SOC is a

centralised unit that deals with security issues on the organisational and technical levels.

Another senior forensic investigator involved in the project said the university has developed the tools for event analysis, monitoring and incident response.

OPPORTUNITY
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Gandhiji wanted Congress disbanded. They should at least disband the Gandhis!

Forex Reserves Hit a Record High of \$426.4 billion

Market Trends

STOCK INDICES % CHANGE
Nifty 50 11788.85 0.45
Sensex 39394.64 0.48
MSCI India 898.81 0.28
MSCI EM 2396.88 0.06
MSCI BRIC 632.75 0.11
MSCI World 9078.75 0.08
SX 40 23168.54 0.44
Nikkei 21275.92 0.29
Hang Seng 28542.62 0.28
Straits Times 3321.61 0.21

OIL (\$) DUBAI CRUDE 64.79 0.55
BOND 10-YR YIELD 6.88 0.02

GOLD RATE Prices per Troy Ounce (\$)
US India
OPEN 1413.3 1553.66
LAST 1416.4 1545.91

FOREX RATE (₹/\$ Exchange Rate)
OPEN 69.06 LAST 69.03

Market on Twitter@ETMarkets

Political worries over, India's a favourable market for foreign inflows, making the RBI buy dollar assets, say experts

Ashwin Manikandan @timesgroup.com
Mumbai: India's foreign exchange reserves have hit an all-time high in the week to June 21 led by aggressive dollar purchases in the currency market by the Reserve Bank of India over the past couple of weeks.

The reserves are now at \$426.4 billion up \$4 billion from \$422 billion in the week to June 14, data released by the Reserve Bank of India showed. Foreign exchange reserves are held by the central bank as a tool to maintain the price stability of the currency and control inflation. This is done through periodic buy-

Big Reserves

Rank Country Size
1 China \$3.09 trillion
2 Japan \$1.2 trillion
3 Russia \$510 billion
4 Saudi Arabia \$504 billion
5 Taiwan \$464 billion
6 Hong Kong \$436 billion
7 India \$426 billion
8 South Korea \$404 billion
9 Brazil \$384 billion
10 Singapore \$294 billion

CORPORATES MAY WITHDRAW some money from liquid schemes amid the Sebi caps on mutual fund debt investments

Redemptions Due in FY20 may Push up Cost of Short-term Debt

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Mumbai: The cost of short-term debt in India could harden as about a sixth of Rs 32 lakh crore in outstanding bonds are due for redemption in FY20, amplifying the impact of general risk aversion and the recently announced liquid mutual-fund straitjacket on broader interest rates.



be an exit load if investors in liquid schemes exit within seven days, the regulator has said. "There could be some immediate redemptions from liquid schemes before the new rules get implemented," said Tarun Birani, CEO, TBNG Capital Advisors. "Corporates may withdraw some money as select caps imposed by the market regulator may be detrimental. Accordingly, demand for money market securities where funds invest for liquid schemes would come down to an extent, hardening short-term market rates."

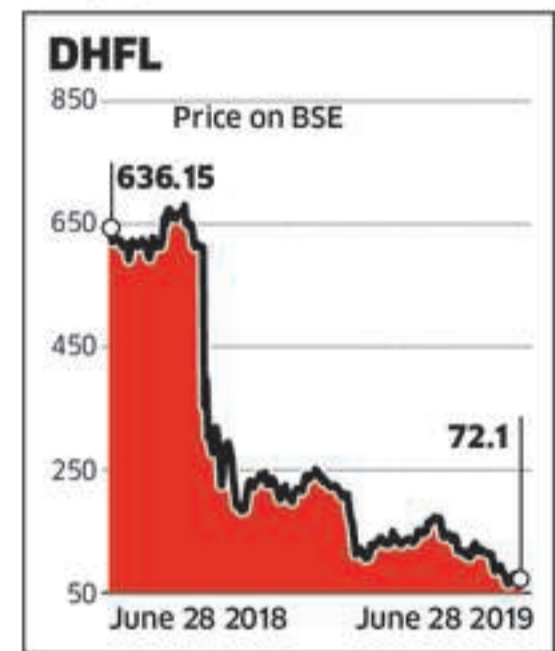
nan, head of fixed-income at SBI Mutual Fund. "With the revised regulations, if the overall AUM under this category reduces, it is likely that the demand for money market securities may reduce materially. In this situation one may witness some hardening of short-term rates at the margin." Similarly, exit loads for investments made within seven days would also prompt funds to invest in T-Bills, likely raising market rates for corporate borrowers. "Exit loads will lead to disintermediation, and institutions will directly park their surplus funds in T-Bills," said Soumyajit Niyogi, associate director, India Ratings and Research. "This, coupled with the creation of a liquidity buffer by investing 20% in highly liquid and almost zero-risk instruments, would pull down sovereign yields amid some redemption pressure on liquid schemes. This in turn, should raise corporate market rates."

DHFL Defers Q4 Results, Shares Plunge More than 11%

Shilpy.Sinha@timesgroup.com

Mumbai: Shares of Dewan Housing Finance Limited crashed more than 11% on Friday after the mortgage lender postponed the release of its fourth quarter result by a fortnight even as it is working with strategic investor for partnership and more securitisation deals to meet repayments.

Cash-strapped DHFL said it will now announce the March quarter earnings on July 13. It said it is postponing the results "in light of certain unforeseen operational engagements, including non-availability of a few directors." The company has been facing liquidity crisis and has recently defaulted on repayment obligations. "DHFL is in final stages of due diligence and is likely to announce a strategic partnership in next 15 days," said the source.



It is selling portfolios to meet its debt obligations till fresh funding resumes. DHFL reported a net fixed deposit outflow of Rs 1,356 crore between September 24, 2018, and December 31, 2018.

Earlier this week, DHFL had defaulted on payment of unsecured commercial papers. It had managed to meet only 40% of its Rs 375-crore repayment commitment towards commercial papers, highlighting the cash-flow stress, forcing it to sell assets to repay debt. The company's dependence on short-term borrowings through commercial papers has declined with the amount of outstanding reducing to Rs 850 crore as on May 10, 2019, from Rs 8,715 crore as on September 30, 2018.

"The intent is to pay, but market is not supporting them. A strategic investor or the existing lenders to the company will have to allow some changes to the repayment schedule," said a source close to the development. DHFL has sold two subsidiaries - Adhaar Housing Finance and Avanse - an education loan company, to meet repayment obligations. The company had entered an agreement with Prudential Financial to divest its 50% holding in DHFL Pramerica Asset Management (DPAMPL) - 17.12% held directly and 32.88% held by its wholly-owned subsidiary, DHFL Advisory & Investments. Since September last year, the company has repaid Rs 35,000-40,000 crore debt obligations.

elections India has become a favourable market for foreign investments leading the RBI to purchase dollar assets in forward premium market. This may likely cause the reserves to swell even further in the upcoming weeks.

"The Indian economy remains an attractive destination especially after election results due to political stability, so the flows will keep coming. If you look at the dollar-rupee forward rupee trading at the highest levels since 2017," said Anindya Banerjee of Kotak Securities. The forex kitty had hit an all-time

high of \$426 billion last on week to April 13, 2018 but owing to a slew of factors such as emerging markets' currency crisis in August post the crash of Turkey's Lira, rising crude oil prices and US-China trade war, the central bank had to cut down its reserves to keep the Rupee from depreciating against dollar.

The reserve kitty fell through most of the second half of 2018 to a yearly low of \$392 billion in the week to October 26, 2018, after rupee depreciated against dollar to an all-time high of Rs.74.3 on October 8.



Chairman of Airtel Africa Sunil Bharti Mittal with the management of Airtel Africa at the London Stock Exchange in London on Friday - ANI

Airtel Africa Falls 16% After London Listing

Company also completes listing on the Nigerian stock exchange

Our Bureau

Kolkata: Airtel Africa Plc made a weak debut on the London Stock Exchange Friday, with its shares opening well below the issue price of 80 pence a share, the bottom-end of the indicative price range. The telco, a unit of Bharti Airtel, also completed a listing on the Nigerian stock exchange, raising a combined \$750 million (₹5,250 crore), which will be used to pay debt and free up cash to fight in an intensely competitive Indian market.

After opening at 77 pence, the shares fell a sharp 16% to 67 pence on the LSE Friday. The stock was trading at 68.25 pence at press time. Parent Bharti Airtel's shares closed 0.65% down at Rs 345.75 on the Bombay Stock Exchange Friday.

Airtel Africa, a Bharti Airtel unit, has nearly 99 million customers and operations in 14 countries in the continent. In a statement Friday, the company said its London IPO was oversubscribed with strong interest from reputed global investors across the UK, US, Africa, Europe, Middle East and Asia.

Airtel Africa chairman Sunil Mittal said the strong support that the company has received from institutional investors "demonstrates the attractive investment proposition" it offers the market.

"Since first investing in Africa almost nine years ago, we have leveraged our expertise in emerging markets to deliver on a clearly defined strategy to build Airtel Africa into a market-leading mobile service provider, increasingly expanding beyond voice into data services and Airtel Money," Mittal, who is also Bharti Airtel chairman, said in the statement.

Chief executive Raghunath Mandava added that Airtel Africa is the first telco to "simultaneously list on the premium segment of the London and Nigerian stock exchanges through an IPO."

The final offer comprised some 744.04 million new shares, setting the IPO size at \$595 million (\$750 million), setting a market capitalisation at roughly \$3.1 billion (\$3.9 billion) at issue. It re-

Airtel Stops 3G Services in Kolkata

New Delhi: Bharti Airtel has begun shutting down its 3G network from the Kolkata circle and will completely close services on the technology across the country in the next two to three quarters, pushing the subscribers to use the telco's 4G services and utilise its airwaves more efficiently and generate more revenue going ahead. "Going forward, we plan to rearm all of our 3G spectrum across India and deploy it for 4G in a phased manner. Also, it complements the smartphone ecosystem, which has now gravitated overwhelmingly towards 4G only devices," Randeep Sekhon, chief technology officer at Bharti Airtel, said in a statement on Friday. Refarming spectrum refers to using the same bandwidth which was being used to offer 3G, to now offer 4G services. Most of the smartphones that are shipped to India are 4G devices. - Our Bureau

Cox & Kings Stock Hits 10% Lower Circuit After Defaults

Our Bureau

Mumbai: Shares of travel and tour company Cox & Kings could extend its losing spree as investors have been spooked by the company's default on payment of commercial papers. The stock ended at the 10% lower circuit at ₹36.45 on Friday - a record low for the stock.

Cox & Kings on Thursday said it has defaulted on payment of commercial papers due to cash flow mismatch and a situation exacerbated by rating downgrade.

The company 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, it was able to pay only ₹50 crore and defaulted on ₹150 crore.

On Wednesday, Brickwork Ratings downgraded the rating of the company's NCDs of Rs 50 crore from BWR AA to BWR AA- with a stable outlook. It, however, retained its rating on the commercial paper of the company as BWR A1+.

"The company has cash on books of around Rs 1,800 crore but it is a net debt company along with high receivables in addition. It has a potential of falling more than 50% from here, and I don't see a revival," said Sameer Kalra, Founder, Target Investing. "With the liquidity squeeze, the chances for Cox & Kings to raise money to meet future liabilities is very low," said Kalra. So far this year, shares of Cox & Kings have fallen 78%.

Experts said there is panic among investors around the liquidity crisis, which leads to a sharp fall in stocks on any default news.

Correction

The June 27 story headlined "IndiaMART Initial Offer Subscribed More Than 36 Times" should have said that BCCIL and/or its subsidiaries hold 0.30% of the equity capital of IndiaMART InterMESH Ltd as on the date of filing of the RHP. The error is regretted.

Making Liquid Funds Safer could Lead to Slightly Lower Returns

Sebi asks AMCs to invest at least 20% of portfolio in cash and cash equivalents

Prashant Mahesh @timesgroup.com

Mumbai: Tighter regulatory norms for liquid funds will likely make this category of investments safer, truly liquid and distinct from other debt-fund categories, although returns might marginally decline in the bargain.

The Securities and Exchange Board of India (Sebi) is looking to reduce liquidity risks in liquid funds by asking fund houses to invest at least a fifth of their portfolios in cash and equivalents. Doing so will reduce returns marginally.

"Currently, the average holding of liquid funds in Gsecs and T-bills is 10-15%. With new regulations stipulating 20% in cash, investors should brace for marginally lower returns," said Raj Mehta, fund manager, PPFAS. Currently, the liquid fund category, as per data from Value Research, has returned 6.94% in the last one year.

With NBFC and HFC exposure



as high as ₹4.02 lakh crore at the end of May 2019, the regulator felt it was time to reduce sectoral caps by 5%, with the cap on sectoral limit coming down from 25% to 20%.

"Sebi is looking to reduce sector concentration risk by reducing sector caps. This will impact liquid fund investments in certain sectors like financials and they will need to reallocate to other sectors which could impact portfolio yields. By doing away with amortisation all together, liquid fund returns will be more volatile, while the above measures will bring down overall returns," said Kaustubh Belapurkar, director - research, Morningstar Investment Advisory India.

"By bringing down sectoral exposures, the scheme will reduce risk in the fund, which will bring in additional safety for investors," said Pankaj Pathak, fund manager, Quantum Mutual Fund.

Another move by the regulator to raise the cover to four times for credit enhanced securities will make the loan-against-shares market very costly for mutual funds, simultaneously making it safer for investors.

Fund managers believe it is difficult to predict by how much returns on liquid funds will come down, but 25 basis points could be the extent of potential decline in returns.

To differentiate products, the regulator is also looking to introduce graded exit loads up to a period of 7 days in liquid funds. This will reduce liquidity inflows and outflows from liquid funds.

"This move will also make a clear demarcation between liquid and overnight funds. This will likely lead to greater flows into overnight funds while reducing the risks associated with investing in liquid funds," says Gautam Kalia, head - investment solutions, Sharekhan by BNP Paribas.

Advisors also believe this move will distinguish one debt fund category from another. Many institutional investors buying for a single day could move to overnight funds, while retail investors with a three-month perspective could move to ultra-short-term funds.

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

MARKET SNAPSHOT, TURNOVER, ADVANCE & DECLINE, HIGHS & LOWS, FI ACTIVITY, MF ACTIVITY, F&O Corner-NSE, Positive Trend, Negative Trend, Active Calls, Active Puts, Future OI Gainers, Future OI Losers, Market-Wide Position Limit, Top Sectoral OI Losers

Banking on Faith

About 40,000 people have filed complaints against IMA Jewels, afraid of losing their savings. But for years, they'd been getting regular returns—until one day they just stopped. Akshatha M reports

An investment scheme that appeared to follow Islamic precepts, run by a man who was super religious, and great returns for years—until they suddenly stopped. Mohammed Mansoor Khan, founder of Bengaluru-based IMA Jewels, also had a flair for YouTube appearances. But it took an audio message in which he threatened to commit suicide for investors, mostly Muslim, to actually panic—by then they hadn't received any money for about five months.

Islamic law bans the earning of interest, equating that with usury. Instead, investors get a share of profit or bear the losses. Khan's genius lay in persuading the faithful to entrust their money to him. For a man of such religiosity couldn't really be a con man, could he? Until he's brought to justice, his investors won't know for sure. Khan has disappeared without trace, blaming sundry politicians and builders for his woes. The money involved—Rs 1,000 crore or maybe Rs 2,000 crore. No exact estimate is available.

The Reserve Bank of India (RBI) had sounded a warning about parent Monetary Advisory (IMA) in August 2016. It informed the Karnataka police about the allegedly fraudulent practices of the Bengaluru-based private financial firm. By then, the IMA Group was a well-established investment firm with a decade-old presence, thanks to thousands of middle and lower-middle class investors who entrusted their small savings in what seems to have been yet another pyramid scheme.

The RBI had gathered that, prima facie, the company was operating various schemes and was collecting—in an unauthorised manner—deposits from the public. The Karnataka police, however, gave the company a clean chit on the grounds that IMA was registered with the Registrar of Companies and was giving interest-free financial options for new business startups and that there were no complaints against the business.

The same year, after demonetisation in November, income tax authorities searched the IMA office. The IT department is said to have informed the Enforcement Directorate (ED) about possible fraud at the firm, but this too didn't seem to go anywhere. Towards the end of 2018, the RBI once again wrote to the Karnataka government. This time, it alerted the top bureaucracy about IMA investing funds raised from investors overseas, a violation of RBI guidelines.

The state government referred the matter to the police and the revenue department over violations of the Karnataka Protection of Interest of Depositors in Financial Establishment (KPID) Act, 2004. Based on this, in December 2018, an assistant commissioner of the revenue department issued a public notice through newspapers, warning investors and asking them to approach the department with complaints.

No one complained. Around the same time, another multi-crore scam by investment firm Ambidant Marketing Pvt Ltd got all the attention. "While we received 7,500 complaints against Ambidant, not even one complaint was registered against IMA," said LC Nagaraj, the assistant commissioner who issued the public notice. "Also, the case coincided with the state government withdrawing the power of assistant commissioners to prosecute under the KPID Act. The matter ended there. We did not proceed with the investigation." At this point, Khan posted a YouTube video in which he threatened defamation proceedings against the official. "IMA is a limited liability partnership (LLP) company and it does not come under the ambit of KPID Act. This is an attempt to sabotage the image of the company," he said, while assuring his investors that their money was in safe hands.

In the last 13 years, thousands of investors, mostly Muslims, had invested in IMA Jewels with the assurance of high returns. Investors were 'partners' and didn't get 'interest' but a share in 'profit.' At its peak, IMA doled out a monthly 'profit' of 7%.



Thousands of people, hit by the IMA scam, file complaints at kiosks set up by the Bengaluru city police. A special investigation team is probing the case.



appear again with necessary documents a week later," Kumar told ET. But Khan disappeared after posting an audio message to the police commissioner that his firm was in trouble and threatening suicide. He accused Baig of not returning Rs 400 crore. Kumar was elevated to the post of city police commissioner about 10 days after Khan took off.

The audio recording saw thousands turn up in front of the IMA head office in Bengaluru on June 10. In the three weeks since then, more than 40,000 investors have filed complaints against Khan and his firm. Fearing a backlash, the state government has formed a Special Investigation Team to investigate the case. The opposition Bharatiya Janata Party (BJP) has demanded a Central Bureau of Investigation (CBI) probe, given that politicians in the state coalition government—are being linked to the scam.

While the police were seeking a red alert to track Khan—who is believed to be in Dubai—he posted another YouTube video in which he reportedly expressed his willingness to surrender. He again named politicians and developers as benefactors of his largesse. He held them responsible for ruining his business.

"I have a list of names of those who did extortion and harassment. I will place it all before the police and the judiciary. Let the law take its course," he said in the video, urging a CBI probe himself. The police pressing ahead with efforts to bring him back.

Several pyramid schemes have been reported in the past 15 years in the state. Home minister MB Patil said the state police is investigating 23 cases of fraud against investment companies, including the 14-year-old Vini Vincase. To be sure, it's dwarfed by the Saradha scam in West Bengal, which is estimated to have collected Rs 20,000-30,000 crore from investors.

"Slow trial, investigating agencies' failure to produce strong evidence, accused person's attempt to bargain with the system by delaying the proceedings, lead to an inordinate delay in cases of finance frauds reaching a logical end. Victims rarely get their investments back," said KBK Swamy, advocate at the Karnataka High Court.

Thiruvengadam BC, who specialises in commercial and corporate law, said that the IMA case should ideally be handed over to the central government agencies as the business is registered under the LLP Act. "The appropriate authority is the National Company Law Tribunal," he said.

The biggest challenge, however, is that people fall prey to scams. "Public memory is short," said M Jayadev, chair, finance and accounting at the Indian Institute of Management (IIM), Bangalore. "Easy money is always a fatal attraction. That is why financial literacy matters a lot. Despite our country having a large banking system, people are not connected to organised financial services. In a falling interest rate scenario, interest rates on deposits are not providing returns to hedge the cost of inflation, hence frustrating people approach such 'scheme operators'."

City-based chartered accountant BN Pattabhi noted that that modus operandi of financial schemes such as IMA, Saradha, Satyam or Vini Vincase is similar: "Promoters may come up with a novel idea every time, but the end goal is the same," he said.

The Debt We Carry

When the concept of liberation is closely linked to the concept of debt



DEVDUtt PATTANAik Author of Business Sutra

One of the key principles in Hindu mythology is the idea of rebirth. It means that no child is born on earth with a clean slate. He comes to the world with debt (rinn). This debt is of various kinds. We owe debt to our ancestors. Because they gave birth to us, we owe our ancestors the production of the next generation. We are indebted to our ancestors for our legacy and the lineage that we come from and we inherit the obligations that come with them.

We owe debts to the gods and so, we must perform rituals in temples and make offerings to them. We are indebted to plants and animals which sustain us. We also owe the sages who created the Vedas. Therefore, we should spend our time reflecting on what they discovered—focusing not only on our external journey and success, but also on our internal journey.

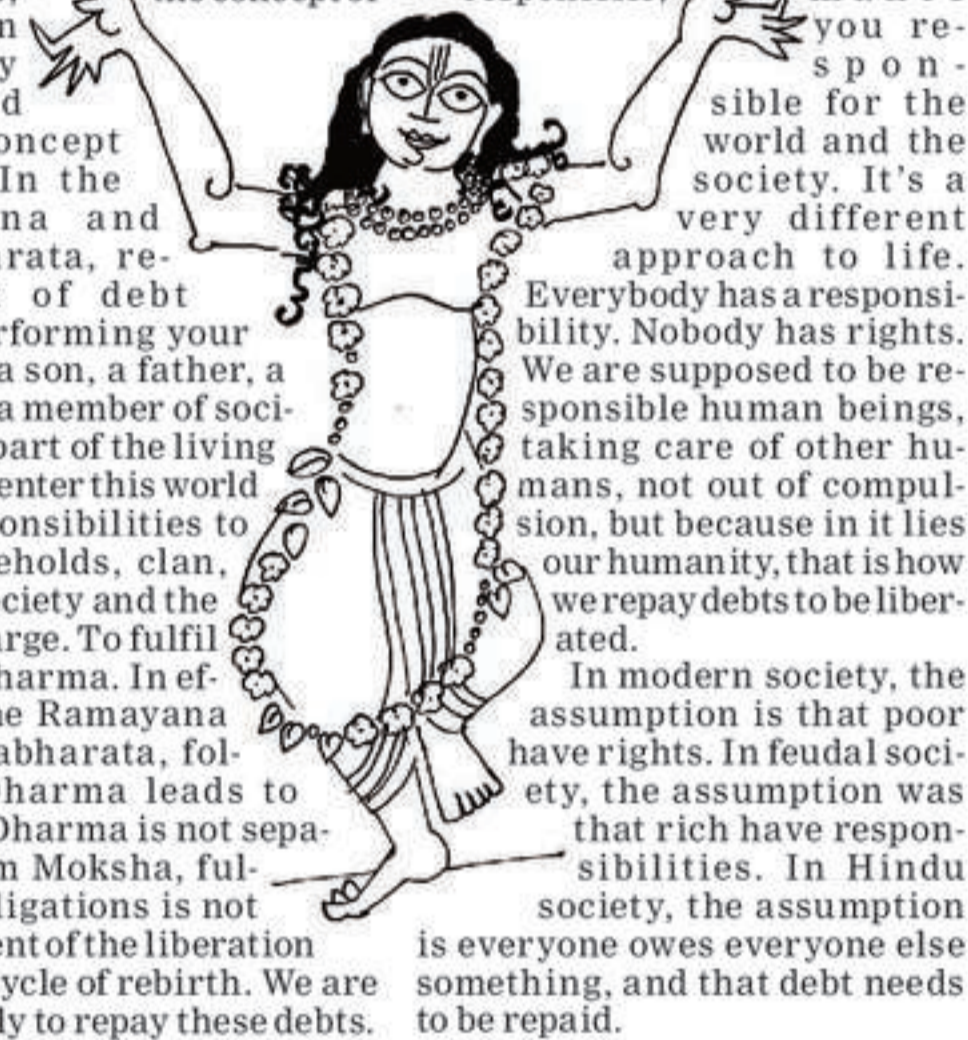
Thus, as per traditional Hindu lore, a human being is born on earth with obligations. He is bound to these debts and the whole purpose of life is to repay these debts. If one does not incur new ones, one can attain liberation, Mukti. So, the concept of liberation is closely linked to the concept of debt. In the Ramayana and Mahabharata, repayment of debt meant performing your duties as a son, a father, a husband, a member of society, and a part of the living world. We enter this world with responsibilities to our households, clan, village, society and the world at large. To fulfil them is Dharma. In effect, in the Ramayana and Mahabharata, following Dharma leads to Moksha. Dharma is not separated from Moksha, fulfilling obligations is not independent of the liberation from the cycle of rebirth. We are reborn only to repay these debts.

In modern society, on the other hand, everybody says that every human being is born with rights, not debts. We are told—we come with a clean slate, and there are no debts to repay. We benefit from society, but blame its ills on others—our ancestors, corporations, government, authorities, but not us. We want government to be responsible for children and elders and sick people through the concept of welfare state. We want corporations to 'pay back' after exploiting the system. We are told to be grateful to the universe, but we are not told to take responsibility for it. This is a very different approach where charity is an outcome of gratitude. So, only if life has been good to you, you feel grateful enough to give something back. If life has been unkind to you, you are under no obligations.

This western model based on rights for the poor and responsibilities for the rich is in contradiction to the Indian idea where every human being has a responsibility, rich or poor to create a viable sustainable ecosystem around them. In the west, you are expected to be charitable and sensible only when you are rich, you are expected to be socially responsible and conscientious only when you have a positive balance sheet. In India, the fact that you are alive makes you socially responsible, make a responsible for the world and the society. It's a very different approach to life.

Everybody has a responsibility. Nobody has rights. We are supposed to be responsible human beings, taking care of other humans, not out of compulsion, but because in it lies our humanity, that is how we repay debts to be liberated.

In modern society, the assumption is that poor have rights. In feudal society, the assumption was that rich have responsibilities. In Hindu society, the assumption is everyone owes everyone else something, and that debt needs to be repaid.



Not the First Time from K'taka Govt

From Page 1
"We are aware of the pros and cons of ride-sharing services. Until the state government formalises rules, the ride-sharing services will be illegal," Ikkeri said.

This is not the first time the Karnataka government has instructed operators to withdraw ride-pooling. In January 2017 too, shared cab services were termed illegal, but aggregators continued to provide them.

Ride-pooling allows a single cab to pick up and drop multiple passengers to different destinations. It is hugely popular among passengers as it is easier on the pocket.

The service was introduced as an environment-friendly gesture at a point when cab aggregators were seen as bringing more cars on to the roads.

DROP IN DRIVERS

Bengaluru has seen 25%-30% drop in supply of active drivers, according to a top govt official

The government should bring one. It should be made more attractive for passengers and reasonably economical for the drivers. The government is going in the wrong direction by banning such services," he said.

Regarding the inconvenience to drivers, Verma said Ola and Uber can build an algorithm to

factor in the choices of passengers.

"If a woman passenger does not want to travel with a male passenger, such changes are easy to do. If drivers are not happy about offering such services, the fare system could be rationalised to encourage them," he said.

Ola and Uber have faced significant driver pushback after a drastic cut in incentives hurt income. Earlier this month ET reported that reductions in driver incentives is the prime reason for this low single digit growth in a business that had seen growth almost flatten from 20% in 2018, 57% in 2017 and 90% in 2016 (all data is on Ola and Uber India).

Bengaluru has seen 25%-30% drop in supply of active drivers, according to a top government official.

Changes in Telecom, Metals and Batteries

From Page 1
Sectors such as telecom, metals, batteries and chemicals for electric vehicles could see changes. The government had earlier imposed and enhanced duties on smartphones and telecom equipment. It is now expected to undertake a comprehensive review that could lead to reduction of duties on some critical inputs used in the manufacture of phones while raising it on finished products to further encourage domestic manufacture of handsets. Vietnam has been able to woo a number of telecom companies from China and policymakers feel that now may be the right time to offer a conducive tax regime to such investors to set up shop in the country.

While a number of companies have established assembly lines, the government wants the entire manufacturing chain to be located in India. Experts say any increase in duties would negate the impact of free trade agreements that levy zero duty on many products.

"Realigning exemptions to encourage Make in India is a step in right direction," said Rahul Shukla, executive director, PwC. "However, imports under FTAs (free trade agreements) continue to have an impact on domestic industry."

TRADE FACILITATION TOPS AGENDA

The government is also eyeing simplification of procedures for exporters and importers. The move to anonymous assessment is aimed at greater efficiency and transparency in functioning. Ease of doing business weighs high on the government's agenda.

Clear Message by Sebi

From Page 1
The matter erupted after Subhash Chandra's Essel Group failed to add more equity as a collateral top-up following the crash in the shares of units Zee Enterprises and Dish TV late in January.

The promoters had borrowed from mutual funds and nonbanking finance companies (NBFCs) to fund their entry into the infrastructure and financing businesses, which turned out to be loss-making ventures. The promoters then entered into a 'standstill' agreement with mutual funds that allowed them to defer repayments by September 31. Mutual funds refrained from selling the pledged shares in the market on fears it would have led to a crash in their value and sparked a crisis in the financial markets.

That however didn't stop a sharp sell-off in the shares of various groups with high share pledges by promoters. This was at a time when the market was already dealing with a liquidity squeeze sparked by the Infrastructure Leasing & Financial Services (IL&FS) default in September last year.

According to unofficial estimates, mutual funds may have loaned around ₹50,000-60,000 crore in total against shares as collateral. In the past three years, such loans have jumped, fuelled by the surge in flows into debt schemes.

"We don't recognise any such standstill agreement," Sebi chairman Ajay Tyagi had said on Thursday, the first time the regulator was commenting on the matter. Sebi was worried about risks that this posed to debt schemes and the wider financial system.

"This instrument was not looked upon favourably by the regulator after

the recent instances," said Pradeep Kumar. "The message is very clear that the regulator wants funds to be in investing and not in the lending businesses."

Promoters looking to borrow with shares as collateral will now go to banks and NBFCs, since the cover level is lower.

NEGOTIATION ON RATES

"Given that regulatory arbitrage between MFs and NBFCs is lost, the structures will find NBFC more attractive given that the NBFCs, as per RBI, operate at a regulatory minimum of two times cover," said Bhushan Kedar, director, funds research at rating agency Crisil.

Some industry officials said the loan against shares business at mutual funds may not end but take a new shape. For instance, promoters could tap mutual funds despite a higher equity cover by negotiating for lower rates and bigger amounts.

"Promoters would not like to lock in their shares at four times the cover for a long period. If at all they look at mutual funds, they would prefer shorter periods," said the chief executive officer of a top mutual fund. Kedar said the sharp rise in collateral cover to four times as against the current average of less than two times will improve safety of such structures for mutual funds but such restrictions may not be enough to make them foolproof. "The larger issue of ability to sell shares with minimal impact cost on trigger event, fundamental credit profile of the underlying entity, stock specific risks, systemic market risks, and extent of promoter pledging still remains the most critical risk which cannot be addressed by mere higher collateral," Kedar said.

TIMES INTERNET

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QUICK HITS

Hong Kong Residents with UK Passports Seek Right to Live in Britain

London: With many young people looking for routes out of Hong Kong, some campaigners say Britain should change the status of the British National (Overseas) passport, a category created after Britain returned Hong Kong to Chinese rule in 1997. Though BNO passports are British passports that allow a holder to visit the UK for 6 months, they do not come with an automatic right to live or work in the United Kingdom. "We are asking for our rights as passport holders," said Samson Ling, 59, a BNO passport holder who is in London to lobby the British government on the issue. Reuters.

Israel Gets Its First Openly Gay Party Leader

Jerusalem: Israel has its first openly gay leader of a political party following the election of former lawmaker and journalist Nitzan Horowitz as head of the leftwing Meretz. The 54-year-old beat incumbent Tamar Zandberg in Thursday's vote by the party's central committee. It comes weeks after the appointment of Israel's first openly gay minister with Prime Minister Benjamin Netanyahu's choice of Amir Ohana as acting justice minister. Israel has presented itself as a pioneer in LGBT rights in the region, but homosexuality is deeply rejected by conservative religious parties. AFP

Protesters Storm Bahraini Embassy in Baghdad

Baghdad: Protesters stormed the Bahraini embassy compound in Baghdad Thursday night, removing the flag from above the building and replacing it with a Palestinian banner in protest against a conference held in the gulf nation to promote peace between Arabs and Israelis. Bahrain's Foreign Ministry condemned the attack saying the kingdom is calling back home its ambassador Salah Ali al-Maliki for discussions. It added that Iraqi authorities have a responsibility to protect the embassy in Baghdad. AP

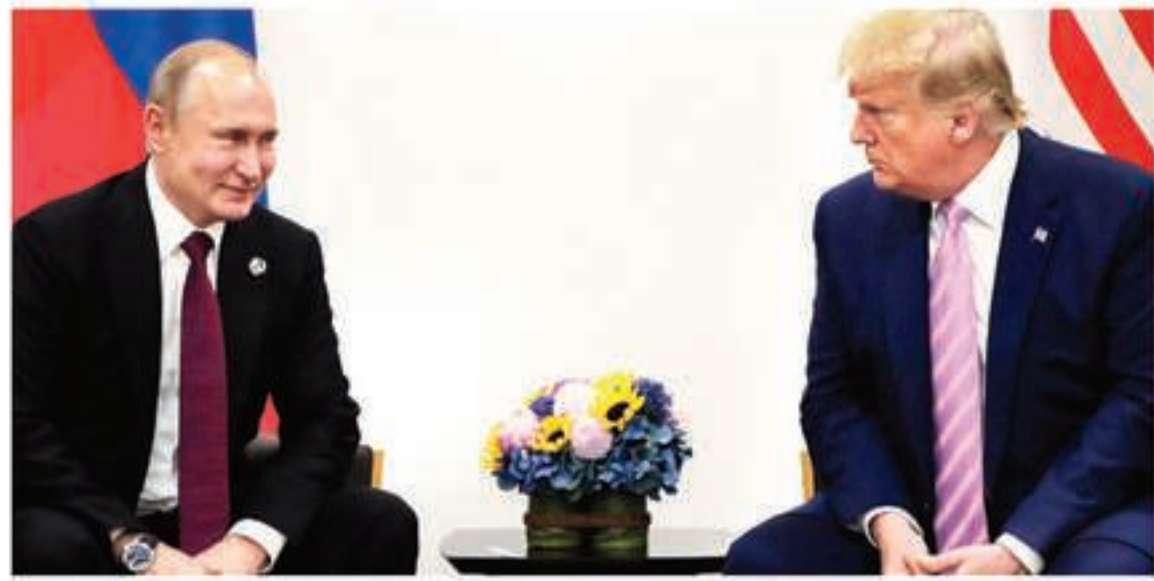
Nasa Plans to Fly Drone to Titan to Search for Life

Washington: For its next mission in our solar system, Nasa plans to fly a drone copter to Saturn's largest moon Titan in search of the building blocks of life, the space agency said on Thursday. The Dragonfly mission, which will launch in 2026 and land in 2024, will send a rotorcraft to fly to dozens of locations across the icy moon, which has a substantial atmosphere and is viewed by scientists as an equivalent of very early-era Earth. It is the only celestial body besides our planet known to have liquid rivers, lakes and seas on its surface. AFP

With a Smile, Trump Tells Putin 'Don't Meddle in the Election'

This was their first meeting since Mueller concluded that Moscow interfered with US polls

Osaka: Much of Donald Trump's time in office has been overshadowed by allegations Moscow helped get him elected, but when it came to confronting Vladimir Putin on the issue, the US president did it in a joke. "Don't meddle in the election, president, don't meddle," Trump said with a smile, wagging his finger playfully at the Russian leader as the pair held talks in Osaka on Friday on the sidelines of the G20. Putin said nothing, but grinned in response to the comment, which came only after a reporter shouted a question, asking whether Trump would warn his Russian counterpart about influencing the presidential vote next year. The meeting was the first time the two leaders have held face-to-face talks since controversial meeting last year in Helsinki. Trump has been dogged throughout his presidency by allegations of suspicious ties to Russia.



Russian President Vladimir Putin and US President Donald Trump

A major probe led by special prosecutor Robert Mueller found there was an organised Russian campaign to influence the 2016 election won by Trump. It found contacts between Russian operatives and Trump's election campaign, but no evidence of a joint plot, and the US leader has characterised the findings as exonerating him. Ahead of his meeting with Putin, Trump brushed aside questions from reporters about what they would discuss. "What I say to him is none of your business," he said at the White House. But on Friday Trump said the pair would be discussing "trade... some disarmament, a little protectionism perhaps." AFP

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May Tells Putin to Hand over Salisbury Poisoning Suspects

Osaka: UK Prime Minister Theresa May and Vladimir Putin clashed over the poisoning of a former spy with nerve agent in western England, ahead of a rare face-to-face meeting today with the Russian president. May said she will tell Putin at the Group of 20 summit in Osaka, Japan, that he must stop destroying international conventions if he wants a mutually beneficial relationship with Britain, and hand over the suspects behind the Salisbury attack. Putin said it was time to move beyond "this fuss about spies" and begin to normalize ties with Britain, again insisting there was no proof Moscow was behind the poisoning. Relations between the UK and Russia have been in the deep freeze since the attack on Sergei Skripal and his daughter Yulia in March last year. The UK and its allies blamed Russian military intelligence. Russia has denied responsibility. The meeting will be only the second time the leaders have held formal talks since May took office in 2016. May is standing down next month, and British officials are not expecting a breakthrough moment in Osaka. Bloomberg

Dalai Lama Says Trump 'Lacks Moral Principle'

New Delhi: The Dalai Lama has accused US President Donald Trump of lacking "moral principle", in a wide-ranging BBC interview in which the Tibetan spiritual leader said that any female successor should be attractive. "One day he says something, another day he says something," the 83-year-old Buddhist monk said of the US

president. "But I think (there is a) lack of moral principle." "When he became president he expressed 'America First'. That is wrong. America they should take the global responsibility," the Dalai Lama said, adding that Trump's emotions are "also a little bit... too complicated". The Nobel Peace Prize winner told the BBC from his exile in Dharamsala in

northern India that if his successor is a woman then she should be attractive. "If female Dalai Lama comes, then she should be more attractive," he said. "If female Dalai Lama, oh, oh... that people, I think prefer, not see her, that face." He also reiterated his views on immigration into Europe, saying that only a "limited number" of refugees should be allowed to stay. AFP

Lego Parent Buys Madame Tussauds Owner Merlin for £5 B

London: A consortium including Lego owner Kirkbi agreed on Friday to buy Britain's Merlin Entertainment, owner of Madame Tussauds wax museum and the London Eye Ferris wheel, for £5 billion (\$6.3 billion, 5.6 billion euros). Kirkbi, which is the majority owner in Danish children's toy maker Lego, said in a statement that it will purchase the tourist attractions company in a consortium alongside US private equity group Blackstone and Canadian pension fund CPPIB for £5.9 billion including debt. Kirkbi already owns almost 30% of Merlin following the sale of Legoland Parks to the London-listed group in 2005.

Aircraft Regulators Will Join Forces to Restore Boeing 737 Max to Service

Washington: Four of the world's leading aircraft regulators have agreed in principle to coordinate in restoring Boeing Co's 737 Max to service once they're confident that technical updates and new training meet safety standards. The tentative pact is an attempt to avoid the fractious approach taken in grounding the jet after two deadly crashes, people familiar with the discussions said. Officials from the US Federal Aviation Administration have had discussions with their counterparts in Europe, Canada and Brazil and came away believing there is consensus on the need to act together to restore public trust in the world's aviation safety system. The rising sense of cooperation suggests that other leading regulatory agencies are gaining confi-



dence in the US process for assessing Boeing's fix. A renewed convergence would mark a reversal from what airlines and even Boeing's top rival have feared — a disorderly approach to recertifying the Max that would further strain ties between the FAA and European Union Aviation Safety Agency, the global standard-bearers for safety. Bloomberg

Boeing Needs Up to 3 Mths to Fix Latest 737 Max Problem

Washington: Boeing could take three months to fix the latest software glitch on its 737 Max, discovered when a US government pilot doing simulator tests experienced a lag in an emergency response because a computer chip was overwhelmed with data. The finding is what prompted Wednesday's announcement by the FAA that it had detected a new safety issue on the plane, said one of the people. Boeing's best-selling jet has been grounded since March after suffering two fatal crashes in five months. Bloomberg

Harris Stakes Claim as Top 2020 Contender in Clash With Biden

Miami: Kamala Harris staked her claim to top-tier status in the Democratic primary with a searing indictment of Joe Biden on race, putting the front-runner on defence and puncturing the aura of inevitability that he had carefully sought to cultivate. The deeply personal confrontation at a Democratic debate on Thursday pitted the 54-year-old daughter of Jamaican and Indian immigrants against a 76-year-old white man for fondly recalling his civil relationships with segregationist senators in the 1970s and 1980s. Both are aggressively courting the black community, a vital constituency that has decided the last five Democratic presidential nominees in every contested primary since 1992.



Kamala Harris

For Harris, the exchange was her boldest gambit yet in making her personal identity and experiences a calling card not Democratic socialism like Bernie Sanders, not policy papers like Elizabeth Warren, not optimism like Beto O'Rourke or Pete Buttigieg. Harris has struggled to catch fire, most notably with black voters, in part due to a lack of a clearly defined message as she sought to straddle the progressive and establishment wings of the Democratic Party. She attempted to change all that with the exchange with Biden. It is not yet clear if Harris can capitalize on this moment, or if she might succeed in dislodging Biden from his front-runner's perch, only to see another candidate — such as Warren — slide into that position. Until now, Biden has dominated the crowded field with African American voters in early polls, boosted by universal name recognition, strong relationships with black leaders and eight years as Barack Obama's vice president. That support has arguably been Biden's biggest asset in the race, and Harris challenged it in the strongest terms of any Democrat so far in the contest, and on the largest stage. "I do not believe you are a racist," she told him. "It's personal, and it was hurtful to hear you talk about the reputations of two U.S. senators who built their reputations and career on segregation of race in this country. And it was not only that but you also worked with them to oppose busing." Bloomberg

China Snubs US Sanctions on Iranian Oil Exports

Vienna: China said on Friday it would import Iranian oil in defiance of US sanctions on Tehran, a day before US and Chinese leaders are to meet to try to resolve thorny trade disputes. "We reject the unilateral imposition of sanctions," said Fu Cong, Director General of the Chinese Foreign Ministry's Department of Arms Control. The United States, which is trying to force Iran to renegotiate an agreement limiting its nuclear programme, at the end of May tightened sanctions to include a full ban on Iran's exports of oil and has threatened to punish nations which refuse to go along. "For us energy security is important and the importation of oil is important to Chinese energy security and also to the livelihood of

the people," said Cong. The sanctions have led to a plunge in Iranian oil exports, a key source of revenue for the government. But according to an International Energy Agency report earlier this month Iran was continuing to export some oil, although it was difficult to say to which countries the crude was being shipped. "We do not accept this so-called zero policy of the United States," said Cong, who was speaking on the sidelines of a meeting on the implementation of the 2015 Iranian nuclear deal. AFP

company in a consortium alongside US private equity group Blackstone and Canadian pension fund CPPIB for £5.9 billion including debt. Kirkbi already owns almost 30% of Merlin following the sale of Legoland Parks to the London-listed group in 2005. The consortium's bid vehicle Berkeley offered 455 pence per share in cash for Merlin, which also owns popular theme parks Alton Towers and Chessington World of Adventure in Britain, Gardaland in Italy and Heide Park in Germany. The price marked a significant premium to the stock's closing level on Thursday of 395 pence. AFP

iPhone Designer Jony Ive to Quit Apple, Start Own Firm

San Francisco: Jony Ive, a close creative collaborator with Apple Inc co-founder Steve Jobs whose iPhone and other designs fueled Apple's rise to become a \$1 trillion company, will leave later this year to form an independent design company. Apple said Ive will continue work on its products at his new venture, but shares fell as much as 1.5% to \$197.44 in after-market trading, wiping about \$9 billion from the firm's value. Ive spent nearly three decades at Apple, playing a leading role in the design of the candy-coloured iMacs that helped Apple emerge from near death in the 1990s to the iPhone, regarded by many business experts as one of the most successful consumer products of all time. "It's the most significant departure of somebody who was a core part of the growth story" under Jobs, said Ben Bajarin, analyst with Creative Strategies. Ive joined Apple in 1992 and led Apple's design teams since 1996. He took up his current role as chief design officer in 2015. "Jony is a singular figure in the design world and his role in Apple's revival cannot be overstated, from 1998's groundbreaking iMac to the iPhone and the unprecedented ambition of Apple Park, where recently he has been putting so much of his energy and care," Apple Chief Executive Officer Tim Cook said. Ive's new company will be called LoveFrom, the Financial Times reported, quoting Ive as saying it would be based in California "for now". Ive told the newspaper he would work on Apple priorities wearable technology and healthcare in addition to unspecified "personal passions". "I have the utmost confidence in my designer colleagues at Apple, who remain my closest friends, and I look forward to working with them for many years to come," Ive said. Reuters

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TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

Serb Farm Makes 'World's Most Expensive' Donkey Cheese

White, dense and rich in flavour, Serbia's one-of-a-kind donkey cheese is not only tasty but good for your health, says maker Slobodan Simic. There's only one catch — at 1,000 euros (\$1,130) a kilo, it may well be the most expensive cheese in the world. Since 2012, Simic and his team of farmers have been milking a herd of more than 200 donkeys who live on a nature reserve northern Serbia called Zasavica. Their milk has similar properties to breastmilk and is touted by Simic as a cure for a range of ailments, including asthma and bronchitis. "A human baby can take this milk from the first day, without having it diluted," he says, calling it a "wonder of nature". While a lack of scientific studies make it difficult to assess its health properties, the milk is high in protein and has been recognised by the UN as a good alternative for those with allergies to cow's milk. But "what no one in the world does, and could never make, is the donkey cheese," Simic says of his flagship product. Donkey milk has low levels of casein — a type of protein that acts as a binding agent in cheese-making. But a staff member at Zasavica discovered that portions of donkey milk could be mixed with some from goats in order to craft the crumbly mounds of cheese. The mixture also helps make up for the fact that donkeys produce less than a litre of milk a day — a fraction of the 40 litres a cow can provide. The farm sells between six and 15 kilos of cheese a year, mainly to foreigners and tourists who visit, says Simic. AFP

Temperature tops 45° Celsius in France as Deadly Heatwave Roasts Europe

The temperature in France surpassed 45 degrees Celsius for the first time on record on Friday as Europe sweltered in an early summer heatwave that has caused several deaths. With France, Spain, Italy and parts of central Europe particularly badly hit by the high temperatures, officials pleaded with people to take common sense precautions. France's new record temperature of 45.1 degrees Celsius was registered in Villeveville, a village in the southern department of Gard near Montpellier, the same area where a previous high of 44.1 degrees Celsius was set in August 2003. Meteo-France told AFP. Records began at the turn of the 20th century. The state forecaster said it was likely the record could be beaten again on Friday as it was still relatively early in the day. AFP

'Mona Lisa' is on the Move in Great Louvre Makeover

The world's most famous painting, the "Mona Lisa", is to be moved so her room in the Louvre can be spruced up, the Paris museum said on Friday. Leonardo da Vinci's masterpiece will be carried less than "100 paces" to the adjoining Medici gallery during the night of July 16, the museum's director Jean-Luc Martinez told AFP. The fragile 500-year-old painting is very rarely handled, and will remain protected by bulletproof glass in its temporary home. The portrait of a Florentine noble will be returned to her spot in the States Room just before a blockbuster Leonardo exhibition opens at the world's biggest museum in October. The Louvre holds the largest collection of the Italian artist's work. Martinez said the move was part of an immense rolling renovation of the museum, which is struggling to cope with more than 10 million visitors a year. Tens of thousands of people each day pass through the room in which the painting is shown opposite Paolo Veronese's giant canvass, "The Wedding Feast at Cana". It has been sealed inside protective wooden shutters while the work goes on. "The population of a town" passes every day through the room, said Martinez, which hasn't been redecorated since the early 2000s. AFP

Dutch Roll Out Fines for Mobile-Using Cyclists

Dutch cyclists will from Monday face a 95-euro (\$108) fine for holding a mobile phone while riding their bike, in a bid to cut a growing number of accidents. In a country which has more bicycles than people, the sight of cyclists glued to their smartphones as they hurtle along canalsides is a common one. But the Netherlands is now extending laws that so far only apply to motorists, under which it is illegal to use all but hands-free devices on the move. "My call to all cyclists is clear: keep your cell phone and 95 euros in your pocket," Transport Minister Cora van Nieuwenhuizen said on Friday. "We often think we can multitask in traffic, but we can't," said the minister, who backed up the message by posing on a bike with a phone in the back pocket of her jeans, upon which a slogan about the new law was embroidered. The ban also covers tablets, music players and cameras. It only applies while moving, so using devices at traffic lights remains legal. Ministers announced the change last September but held a public consultation on what the fines for bike users should be. The penalty for bike users is less than that for car and lorry drivers, who face maximum fines of 240 euros. The law will also be extended on Monday to drivers of the Netherlands' ubiquitous trams, who will face the same fine as motorists. AFP

Crossword 7446

Crossword puzzle grid with clues for Across and Down. Clues include: 1 Tense drunken brawl with yob who hit the roof (5,1,6); 8 Indian dish prepared by Iranian lacking a name (7); 9 Trains overhauled by husband lose their lustre (7); 11 Tailor is taciturn, not showing any creativity (10); 12 Back some great efforts to make cheese (4); 14 Double helpings of food for dog (4,4); 16 Romans redirected kidnapper's demand (6); 17 Leave rubbish here? Mine's returned (3); 19 Doctor finally left current unit unfinished (6); 21 Clumsy laggards wear these on occasions (4,4); 24 Old star withdraws responsibility (4); 25 Small lift from stupid one plugging drink (4,6); 27 Group of sailors send a signal back in despair (7); 28 Letters that are inclined to be emphatic (7); 29 We reinstall a ground water supply (8,4).

SOLUTION TO No 7445: ACROSS: 1 Tip-offs. 5 Sedate. 9 Solvent. 10 Engorge. 11 Bot. 12 Dry-cleaning. 13 Niche. 14 Swing door. 16 Salt marsh. 17 Adios. 19 Custom-built. 22 Lob. 23 All-time. 24 Desired. 26 Smiley. 27 Analyst. DOWN: 1 Test ban. 2 Political asylum. 3 Foe. 4 Satay. 5 Shellfish. 6 Dogma. 7 Territorial Army. 8 Verger. 12 Dream. 14 Shrubbery. 15 Giant. 16 Social. 18 Subedit. 20 Oriel. 21 India. 25 Sea.

Dilbert by S Adams

Three panels of Dilbert comic strip. Panel 1: Dilbert says "I've been asked to lead this project toward failure so my boss can convince our CEO to cancel it." Panel 2: Dilbert says "I'd like all of the competent people on the team to step aside, while the drooling incompetent who remain drive it into a ditch." Panel 3: Dilbert asks "How can we know who among us are the competent ones?" and the others reply "Well, for starters, they don't ask that question."

Your Diamond Ring Now Comes With a Resume and Passport

Ever wondered where that sparkly stone on your finger was dug up? Who polished it and where? The world's top diamond producer wants to answer all your questions. Russia's Alrosa PJSC is rolling out a programme that will allow jewellery buyers to track their diamond's history in detail, using an identity number and electronic and video passports, as part of efforts to boost demand for the company's products and appeal to younger customers. Alrosa has selected an initial 2,000 polished diamonds for the programme. Diamond miners and retailers around the world are trying to develop new ways to reassure consumers that the stones they sell are free from many of the negative associations that have haunted the industry for so long. Last year, De Beers unveiled a blockchain system to track diamonds through their long and obscure journey from mine to jewellery shop. Tiffany & Co. said earlier this year it will begin sharing the provenance of its diamonds with consumers in an effort to be more transparent, saying the region or country of origin will be displayed alongside a selection of diamond rings it sells. Bloomberg

Though it is a global problem, heckling as a political tool is not new. **Samanwaya Rautray** reports

House Rules Ban Slogans; Heckling is Another Story



When MP from Hyderabad Lok Sabha constituency Asaduddin Owaisi took the oath of office in Parliament, he faced both heckles and slogans

Parliamentary rules and procedures governing conduct of business don't allow sloganeering in any form inside the chamber, but don't specifically deal with heckling, even though it's a worldwide problem. Asaduddin Owaisi was recently greeted with chants of Jai Shri Ram, Bharat Mata Ki Jai and Vande Mataram in a Lok Sabha that has more than 300 Bharatiya Janata Party (BJP) members. The rules of decorum are clear—short interventions are allowed when a member is speaking. Humour, repartee, wit and the odd bit of heckling is allowed. The rest is up to the chair. Members have to go by the rules of etiquette in the House, said Subhas Kashyap, former secretary general of the Lok Sabha and an expert in parliamentary rules and procedure. In any case, members can't speak without catching the chair's eye or getting his permission. The member's right to speak is thus subject to House rules and conventions. "Heckling is not permissible though the rules do not speak of heckling at all," he said. In practice though it happens all the time, he said. Though irregular, this is usually overlooked unless it's disruptive. It's up to the chair to step in and ensure that members make relevant interventions, he said. Once the chair allows one side to heckle, others will follow suit. Some amount of heckling, legal sources said, was consistent with a member's right to expression. But not all heckling is consistent with free speech if it completely overwhelms that of another member. In the US, courts have declared heckling as inconsistent with the first amendment rights of another if it denies the target an opportunity to air his or her views. The courts pronounced this in the context of black activists who were arrested for peacefully occupying white-only areas as a form of protest. Heckling as a political tool is not new. Characterised as testosterone-driven,

schoolboy conduct, it is endemic to all democracies. Indira Gandhi was heckled in the House for "squeaking" as was Jayalalithaa, former Tamil Nadu chief minister. Booning and jeering is also par for the course, especially in some state assemblies. But the kind of barracking with religious overtones that greeted All India Majlis-e-Itehadul Muslimeen (AIMIM) MP Owaisi when he walked up to take his oath in the Lok Sabha recently is a first, experts said. Heckling of a religious nature was ranked lowest in the Canadian House of Commons as per one of the few studies available on the subject. At least 72% of Canadian MPs conceded to heckling, but no one wanted to be heckled! Most MPs conceded, in the 2010-2011 study, that it affected the morale of elected representatives as well as their participation in House proceedings, besides wasting time. Three-time MP and Congress spokesperson Abhishek Manu Singhvi said that he'd never been heckled. Hecklers generally hurt themselves and their party the

lunches to put an end to bitter exchanges. Parties were counselled to advise new entrants to refrain from heckling. The study showed that members heckled the most on ideological positions, comments and questions. It suggested that the chair name and shame heckler MPs and their conduct be televised. There were suggestions to increase the time taken by members to answer questions and also give fact-based replies. Singhvi said that the person speaking must observe some reciprocal conditions to check heckling. He must not be personal, abusive, over-combative or divisive. Such tactics provoke and frequently justify an otherwise wrongful activity, he said. "Well-crafted, pointed speeches, laced with some wit and humour, factual and analytical, will not evoke heckling," he said. "In the rare case it does, as a disruptive and deliberate tactic by a party, it will boomerang on the latter." In other work environments, heckling may be met with a punitive response. In private spaces too, heckling may amount to a breach of privacy, which includes the right to be left alone. Kharshid said that a heckler's freedom of speech and expression would have to be consistent with the right to movement and privacy of the recipient. Much would depend on whether the person was a public figure. In the case of a public figure, heckling would not generally be considered oppressive as it would be in the case of defamation. Continuous, organised heckling of a public figure in a particular situation may be inconsistent with his privacy unless it were a one-off effort to score a political point. As for the West Bengal chief minister, whose response to public hecklers has been characteristically robust, maybe she should take a leaf out of Owaisi's book and respond with a blend of defiance and humour. Owaisi had countered with "Jai Bhim, Jai Bhim, Takbeer Allah hu Akbar, Jai Hind."



Food as Hallmark to Nationhood

Battles rage over authenticity and origin, and much pride is invested in them

Silk Stalkings



Reshmi Dasgupta

Spinach is back in the news because scientists have discovered a natural steroid-like chemical in it that boosts stamina and performance. Just because the Chinese called the spinach plant 'Persian vegetable'—though it arrived there in the 7th century via India—it is "widely thought" to have originated in Iran. No one knows how it arrived in India, but Arab traders took it westwards to Europe and beyond. Indeed, there are stories aplenty too about how Catherine de Medici—the Italian noblewoman who as Queen of France fostered that country's culinary revolution—was also devoted to spinach. So much so, we are told, that she not only presciently brought over spinach seeds from her native Florence to Paris, she also decreed its inclusion in many dishes. Hence, even today, spinach-laden dishes are called 'Florentine'. India did not lack monarchs, nobles and even ordinary people with extraordinary interests and capabilities. It is unfortunate, however, that edicts and inscriptions apart, most of them exhibited a singular lack of interest in jotting down mundane things like their surroundings, daily activities, scientific achievements or thoughts. India has been let down all too often by its historical unwillingness to chronicle anything. When it comes to food, we should be grateful that at least the aubergine—brinjal or baingan—is confirmed to have originated here, even though the oldest references to the vegetable once again come from a 6th century text on agriculture from China. Thank goodness, my schoolmate, doctor and now food investigator Manoshi Bhattacharya has dug up at least a few intriguing Indian references to it! She says Charaka the 3rd century BCE Ayurveda master mentions a vegetable called 'bhandi' or 'bhanti'. And then nearly 15 centuries later, the epicurean Western Chalukya king Bhulokamalla Someshwara III, actually chronicled in his treatise Manasollasa the earliest ever recipe for bhindi masala, which included it being sliced, doused in haldi, crisp-fried and sprinkled on top of a bowl of whipped yoghurt. At least arhar or toor dal—called pigeon pea in English—is firmly attributed to India, thanks to the fact that its wild relative is still

found in peninsular India. It's providential that arhar remnants have been found dating back to 14th century BC in Karnataka, Maharashtra and even Orissa. At some point it travelled from ancient India's ports to Africa, and eventually Europe and much later to the Americas. Interestingly, Charaka once again saved us our blushes by mentioning adhaki (the oldest Sanskrit word for pigeon pea) in his ayurvedic prescriptions as did the ancient physician Susruta in the 6th century BC. Adhaki also crops up in Buddhist and Jain literature from the 2nd century BC onwards. Even the Gupta era Amarkosha compendium lists adhaki, kashki and tuvarika, all names for arhar dal. Origins of ancient food ingredients have depended on three major sources: finds during excavations, discovery of wild relatives in a region, and, of course, any written material. When India has so few chronicles and records, we have to depend on the first two, per force. And yet, theories of origin based on archaeological remnants are tricky as they can

Origins of ancient food ingredients have depended on three major sources: finds during excavations, discovery of wild relatives in a region, and, of course, any written material

always be supplanted by newer discoveries. The age-old battle between India and China on the origin of many things plays out today based on these factors, but archaeological finds are not the last word. For instance, China had claimed hunter-gatherers living along the Yangtze River were the first to grow rice, 10,000 years ago. Bits (called phytoliths) of rice were found at a site called Shangshan, which China cited as the 'origin' of cultivated rice. But then intrepid Indian archaeologists excavated a site in Lahuradeva village in Sant Kabir Nagar district of UP and found charred evidence of cultivated rice dating back to almost exactly the time of the Chinese site—the 7th millennium BC! And knowing how seriously countries take claims of origin, the radio-carbon dating of Lahuradeva's rice was done by three reputed laboratories, including one in Germany. Food has become one of the hallmarks of nationhood these days. Battles rage over authenticity and origin, and much pride is invested in them. Geographical Indicator tags are the logical outcome of this intense possessiveness all aspects of human endeavour. Who knows what cases and claims will be made in the future (not only by China) but India should not regress into documentation neglect ever again.

Minus politics, everything else is possible—that is the larger message from the series of steps being taken by the government, from the continued crackdown on Hurriyat to the clean up of the J&K Bank, according to observers.

A New RoadMap in Kashmir

Change is in the air, with a sharper focus on recasting the political and administrative structure that allowed separatism to fester in the Valley and squeezed the space for governance. **Hakeem Irfan** reports

They said Union home minister Amit Shah's decision not to address a presser during his recent visit to the Valley, even as he met a number of locals other than government officials, BJP members and panchayat representatives, perfectly fitted into the government's new policy. "The NDA is bringing unknown faces to run Kashmir so that nobody has an edge to build or invoke any relationship," a senior police official told ET on condition of anonymity. "(National security adviser) Ajit Doval knows everybody in Kashmir and also whose strings are attached with whom. So, he doesn't feel the need to consult anybody here and thus scuttles any manipulation that may happen from New Delhi's perspective." To be sure, the government had already tightened the screws on the Hurriyat Conference, with most of its prominent leaders either in jail or under house arrest or under the probe of the National Investigation Agency and J&K Police. Jama'at-e-Islami and Jammu and Kashmir Liberation Front were banned and the perceived support structure of Hurriyat and similar groups choked effectively. Similarly, cross-Line of Control (LoC) trade, considered to be the biggest confidence building measure between India and Pakistan, remains suspended and the armed forces continue the 'Operation All Out' to eliminate terrorists—since 2016, around 733 have been killed. With the extension of President's rule—

which has been clamped in Kashmir for the first time since 1996—till December 2019, the government does not want to give any leeway to miscreants. In the process, though, even local parties such as National Conference and People's Democratic Party, which have repeatedly pleaded for conduct of state elections as soon as possible, are finding themselves marginalised. "We have been rendered useless," People's Democratic Party leader Wahid-ur-Rehman Parra told ET. "We don't know what Delhi is thinking right now. There is an absence of political space, which has to be created, carved and offered to people."



Home Minister Amit Shah returns after visiting slain police officer Arshad Khan's residence

Similarly, former minister and National Conference leader Ali Muhammad Sagar said that Prime Minister Modi should take steps to bring peace to the Valley and to stop the bloodshed. "Governance and development are fine, as we welcome any such step taken, but we need to talk about the political situation, start dialogue and come out of this mess. Elections should happen as soon as possible," he said. Meanwhile, the Anti-Corruption Bureau raids at J&K Bank as part of its investigation into high-profile corruption cases have unsettled many in mainstream politics and business. J&K chief secretary BVR Subramanyam, who addressed two press appearances, exuded confidence that the anti-corruption drive against the "high and

mighty" would find resonance among the dispossessed people in the Valley. "Government programmes like 'Back to Villages', under which officers visit villages to redress grievances of people at their doorsteps, is an excellent initiative but its aim is also to send a message and create a buzz that President's rule is better than that of the elected government," said a senior bureaucrat, who did not wish to be identified. While some locals slammed the government report for not acknowledging human rights report published by two organisations in Kashmir, the government said in a reply in the Lok Sabha in the ongoing session, "The organisations are known to present an malicious and biased view, while ignoring facts and ground realities in the state." It said development activities are also being undertaken under the Prime Minister's Rs 80,000 crore development package. Home minister Shah, according to people privy to the information, told officials that the PM's package is meant to "ensure that governance reaches the last man in the line and the poorest of the poor". The multi-pronged approach, the government believes, is helping calm down Kashmir with a decline in the number of protests and incidents of stone-pelting. It believes the measures neutralise politics with "a number of measures to mainstream the youth, including providing employment opportunities, sports and cultural activities and youth exchange programme". Recent statements of Governor Satya Pal Malik and Hurriyat leader Mirwaiz Umar Farooq have, however, set the rumour mills buzzing regarding possible initiation of the dialogue process, giving hope to many who believe only talks can pave the way forward.

indica gastronomica

Of Mughlai and Mughlai?

The misconception and the truths of Mughlai kitchens
By Anirban Bora

A morning conversation with my foodie friend Suprpto (name changed for my own safety) suddenly brought back memories of Kolkata Mughlai delights

At this time, with an honest appetite for food and knowledge, I was going through some Mughlai recipe books and the Islamic influence on Indian kitchens, when suddenly, my mind was bombarded by questions

Bengalis love Mughlai food like Murg Musallam, Biryani, Mughlai Parota, Rezala etc.

But can all these delicacies actually be called Mughlai?

There is a popular story of how Emperor Jahangir was behind the invention of the great Parantha and how he rewarded the cook generously. That same parantha became known during the British era but it is believed that cooks from present day Dhaka were behind the dish which became hugely popular as a Calcutta street food

The Turk-Afghan influence in Bengal goes back to 1205 AD with military general Bakhtiyar Khalji of Delhi Sultanate

300 years before Jahangir (1569-1627) the Turks were present and Gözleme, the delicious Turkish street food is very similar to Mughlai Parantha

Jol Khabo

Much of Northern India was under the Turkish, Afghan and middle Asian rule (Slave Dynasty, Khaljis, Tughlaqs, Sayyids and Lodis) by 1225 and these rulers all kept a scrumptious kitchen

Rezala, the light yogurt based flavourful dish is said to have Awadhi origin but in Kolkata it gets a distinct taste altogether and Murg Musallam was also very much present in Delhi Sultanate

Sharbat made from fruit juice and flavoured with flower juices and herbs

Biryani type ghee cooked rice

Types of Nan bread

Halwas

khushka

Sambusak or Samosa

Luz or today's Forni like dish

Ibn Botutta spoke of Royal Banquet with roasts, sweets and dough cakes while meat cooked with ghee, onion and green ginger, halwa, sambusaak and khichri was had for breakfast

Spices like pepper, galangal, saffron and pounded almonds were very much present in central Asian and Delhi Sultanate food practices

Noted academic and food historian Dr. Pushpesh Pant pointed out

I suspect Britishers were behind the term 'Mughlai'. They ousted the Mughals and promoted the myth to appear like the true successors of Mughals and today in the West 'Mughlai' has become synonymous with all Indian food

The talented baburchis after the fall of Delhi in 1587, took refuge in small states and with their new masters also sold the 'Mughlai' myths which is actually a mixed millage of Turko-Afghan food

So today we see red qormas with chilli and gravy with garlic and oil and ghee infused Biryani in the so called authentic shops which if true, could make Shahjahan's life span significantly shorter

And I stumbled upon the much celebrated book of food historian Salma Yusuf Husain, The Mughal Feast, transcription of Nuskha-e-Shahjahan, a Persian recipe book depicting Shah Jahan's kitchen

Mughlai cuisine was shaped by all kinds of influences (Turkish, Afghan and Persian) mixed with Kashmiri, Punjabi and a touch of Deccan

The Mughals hardly put chilly and garlic in their food and their temperate use of mild spices like black cumin, dhania, ginger and black pepper the food cooked was actually very mild and delicious

Curry leaf Hmm!

With the passage of time, cooking styles became more Indianised and ingredients like Kashmiri Vadi, sandalwood powder, suhaga betel leaf and white gourd entered the Mughal kitchen

Each grain of pulao was coated with silver varq which aided digestion and acted as an aphrodisiac

During this time Portuguese came with foreign fruits and vegetables. Abu'l Fazl noted that each pineapple were sold for the price of 10 mangos.

Many fruits were imported. However from Jahangir's time much of the Central Asian's fruits started to be grown in Kashmir

During his Gujarat campaign, Jahangir was introduced to Khichri and enjoyed it. He was also much known for his love for fish and once gifted a village to a good fish cook

Qaliya & Do-piyajah and Kofta Bharta, Biryani & Pulao, Kabab, shirinaha and other delicacies

Nuskha-e-Shahjahan records the names of the grand dishes of Shahjahan's table

When Aurangzeb imprisoned his father, he allowed him one ingredient of his choice. Shahjahan chose chickpeas

Even today Shahjahan dal (chickpeas cooked in a gravy of cream) lives in all its glory

And our story ends with lack of space and me being hungry. Stay tuned because we will return to the subject soon

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, Chargebee, 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
QwikCilver (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)

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.



SOURCE: NASSCOM, ZINNOV

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



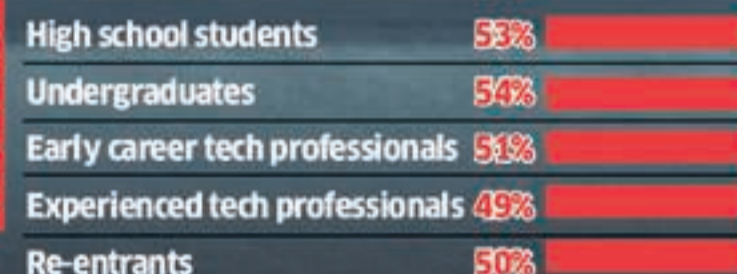
70% of the Indian women who were surveyed feel they don't receive enough development or leadership opportunities. The global number was 55%

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

Hiring practices that attract a more diverse workforce is favoured by



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 VSRamesh 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.





Usually you come to Lord's and there's sort of a quiet murmur when you play England, but I guess playing Australia it might be a little bit different when you've Kiwis and Australians filling out the seats. It'll be a really good atmosphere

KANE WILLIAMSON, New Zealand captain ahead of Australia match

WORLD OF CRICKET

WATCH OUT! TODAY
PAK vs AFG 3:00PM
NZ vs AUS 6:00PM
Star Sports

ROY OF HOPE

England look forward to the probable return of Jason Roy and much-needed win against India on Sunday



Anand Vasu Birmingham

Leafy Edgbaston was bathed in glorious summer sunshine when England turned up to train on Friday morning... and, to be honest, the setting could not have felt more out of place for its occupants.

Jonny Bairstow's extraordinary remarks from a day before still hung heavily in the air. "People were waiting for us to fail. They are not willing us to win, in many ways they are waiting for you to get that loss, so they can jump on your throat. It's a typical English thing to do, in every sport."

ended pretty much before it began. England still has two matches to play, albeit difficult ones, against India and New Zealand, and very much in the hunt for a place in the final four.

In England's case, they came into the World Cup with form, performance and numbers behind them. They were playing a fearless brand of cricket which called for incessant attacking from the batsmen, from ball one to the end.

The players insist that it is not pressure that has got to them, but they would say that. However, the difference in body language — not always a reliable indicator, but occasionally valuable — between England's players and India's is a study in contrast.

But, while these may be factors, they are external, and the turnaround, if

England are desperate enough to stay in the tournament and dream of winning it for the first time, must come from within. The first thing to look forward to is the return of Jason Roy, who batted in the nets, and with time left for Sunday's India clash, seemed odds on to return.

What will also cheer England up is that pitch at Edgbaston was expected to be a belter for batting. The forecast was for warm weather, creeping up to 30 degrees, and a shower of fours and sixes.

The difference between rattled England and confident India is fairly straightforward: the home team has been finding ways to lose matches they should have won, while India are discovering methods to win games they ought to have lost.

WATCH OUT! TOMORROW
IND vs ENG 3:00PM
Live on Star Sports
Edgbaston, Birmingham

ICC RANKING table showing India at 1 and England at 2.

HEAD TO HEAD table showing matches between India and England.

ICC WORLD CUP table showing matches between India and England.

1975 England 334/4 beat India 132/3 (60 ov) by 202 runs

1983 England 213 lost to India 217/4 (54.4/60 ov) by 6 wickets

1987 England 254/6 beat India 219 (45.3/50 ov) by 35 runs

1992 England 236/9 beat India 227 (49.2/50 ov) by 9 runs

1999 India 232/8 beat England 169 (45.2/50 ov) by 63 runs

2003 India 250/9 beat England 168 (45.3/50 ov) by 82 runs

2011 India 338 tied with England 338/8 (50 ov)

India 250/9 beat England 168 (45.3/50 ov) by 82 runs

India 338 tied with England 338/8 (50 ov)

India 250/9 beat England 168 (45.3/50 ov) by 82 runs

India 338 tied with England 338/8 (50 ov)

India 250/9 beat England 168 (45.3/50 ov) by 82 runs

India 338 tied with England 338/8 (50 ov)

India 250/9 beat England 168 (45.3/50 ov) by 82 runs

India 338 tied with England 338/8 (50 ov)

'Bowling is India's Biggest Strength'



Every time India play England in white-ball cricket, the conversation drifts towards Sourav Ganguly and the 2002 Natwest series final.

While we talk about the bowling unit one has to say Virat has marshalled them brilliantly.

No doubt. This is the best leadership I have seen from Virat. He's been aggressive and at no point allowed the opponents to settle.

It's been a good campaign for India so far. Except the middle-order every other base seems covered.



ET Q&A

Now India face England. Are you surprised with the way England have gone so far?

I am. England played fantastic white-ball cricket in the last three-four years and to see them unable to chase down totals is a tad surprising.

No. 4 remains a concern for India. Vijay Shankar hasn't been able to do justice

India's away jersey that Virat Kohli & Co will wear against England on Sunday

WIMBLEDON

Federer-Nadal on SF Collision Course

Within the first minute of the Wimbledon draw ceremony Friday there arrived a bit of information many were wondering about: Roger Federer and Rafael Nadal were indeed set up for a potential semifinal meeting.

With both team and driver at the top of their game, it's hard to see anyone breaking their stranglehold this weekend. Only bad luck and misfortune, it seems, can halt Mercedes' march.



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Like Last Year?

Mercedes failed to finish the race in Austria in 2018. Is it going to take another bad luck to halt their winning run?

Abhishek Takle

Lewis Hamilton heads into Sunday's Austrian Grand Prix as favourite to extend Mercedes' unbeaten run after a dominant display at the last race in France.

The 34-year-old handed Mercedes their eighth win from eight races this season and tenth in succession at the French Grand Prix last Sunday.

With both team and driver at the top of their game, it's hard to see anyone breaking their stranglehold this weekend. Only bad luck and misfortune, it seems, can halt Mercedes' march.

too well from last year's race in Austria, it can strike at any time.

Mercedes arrived in Austria last year after a similarly dominant win in France. They locked out the front row but neither Bottas nor Hamilton, his race already compromised by a poor strategy call, made it to the finish, leaving it to Max Verstappen to hand Red Bull a home win instead.

That was the first time Mercedes did not get at least one of their cars to the finish since the team returned to the sport in 2010.

AUSTRIAN GRAND PRIX table with columns for First Grand Prix, Circuit Length, Lap Record, Race Distance, and Number of Laps.

"The race was a cruel reminder how quickly things can go wrong in our sport and that reliability and performance go hand in hand in Formula One," said the German marque's team boss Toto Wolff.



While this year has been far more one-sided and dominant for Mercedes, unlike last year when they were locked in a hard-fought battle with Ferrari, Wolff says it's not been as straightforward as it's seemed.

"We've faced a number of different issues on different components, each of which could have easily caused us to retire, so we need to get on top of those challenges as quickly as possible," added the Austrian, comparing the work the team has had to do to keep the cars running to "open heart surgery."

Mercedes' Austrian heartbreak last year, lies third in the standings a whopping 76 points adrift.

The Briton will welcome the buffer he has at the top, especially as he is expecting a tough race on an uncharacteristically hot weekend around a track that sits nestled amidst the sylvan slopes of the Styrian Mountains.

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Tennis' Newest Rock Star

Tsitsipas has emerged as one of the world's best young players after a run to the semi-finals at this year's Australian Open

Paul Newman

A year can be a long time in tennis. Twelve months ago Stefanos Tsitsipas arrived at Wimbledon having won just one of the five matches he had played in Grand Slam tournaments, but at the All England Club next week the 20-year-old Greek will be the player perhaps most likely to break the stranglehold of the "Big Four" on the sport's major prizes.

In his short time on the tour Tsitsipas has already beaten Federer, Nadal and Djokovic — he has yet to play Murray — and quickly become the hottest property in tennis.

Having such a high profile would overwhelm many a player of a similar age, but Tsitsipas, who is the youngest man in the world's top 20, has his own ways of dealing with pressure.

Within the sport Tsitsipas has a reputation as something of a loner, but he loves having a direct connection with his fans, often through his personal YouTube channel, where he indulges his love of photography and film-making.

whelm many a player of a similar age, but Tsitsipas, who is the youngest man in the world's top 20, has his own ways of dealing with pressure.

"It's something that I've perfected since a young age," Tsitsipas told The Independent. "My parents and my coaches always told me that I should never look at what's happening around me. I think Naomi Osaka once said in an interview — and I totally agree with her — that you just have to do your own thing, forget about the people around you, distractions, players yelling at the umpire, or whatever and just concentrate on what you're doing."

"I sometimes see myself on television and I do feel like I'm sometimes too much in my bubble. But for me that helps me to play my best tennis. If I just stared around like some other players do I couldn't perform at the same level, so it's how it works for everyone."

At the start of 2018 Tsitsipas was ranked No91 in the world. By the end of it he had won his first tour-level title, reached two Masters Series finals, beaten Djokovic and broken into the world's top 15.

Tsitsipas said his exploits in Australia had changed the way both players and spectators view him.

"I would probably say that players do respect me a little bit more because I can feel that on the tennis court when I play them," he said.

"But I notice more of a difference with the public than the players. People recognise me more and have a better connection with me, probably through the hobbies that I like to share with an audience. That gives people an opportunity to get to know me a little bit better."

Younger players have found it hard to make their mark in recent years, but there are currently four under the age of 21 — Tsitsipas, Felix Auger-Aliassime, Denis Shapovalov and Alex de Minaur — in the world's top 30.



"It's great to have young players who can prove themselves and can get plenty of new fans and basically add variety to the tour. People want to see new things. People want to see young players come out and play interesting tennis."

Being Greek adds to the mystique and charm surrounding Tsitsipas, who speaks very good English. He is based at Patrick Mouratoglou's academy in the south of France, where he is still coached by his father, Apostolos. His success, combined with that of his compatriot Maria Sakkari, has ignited major interest in tennis in Greece, a country without any great traditions in the sport.

puts a smile on my face when I see their reactions and see their comments, when I see what they have to say on social media."

"The spirit of Nadal, the serve of Federer and the backhand of Djokovic," Tsitsipas replied. "Djokovic is one of the best baseliners I've ever seen. Nadal with the energy, the amount of effort and the fighting spirit that he puts on the court, you can just take that and work on that, though I don't know how much you can work on that because not many players are born with this. Sometimes you just have to be born like this and get into this mindset from a young age. Federer just plays unteachable tennis — I would call it nature's gift."

However, Tsitsipas insisted: "I have my own personality. If I want to try to do what Nadal does — or Federer or Djokovic — then that's not me. I would just be trying to be a copy of somebody else, which I hate, because then I don't create my own image, my own style."

"Tsitsipas' aptitude for grass was evident last summer as he made the fourth round at Wimbledon before losing to John Isner. This year he lost first time out to Nicolas Pietrangeli at Queen's but won two matches at last week's Fever-Tree Championships before losing to Auger-Aliassime. He was suffering with a sore shoulder at Queen's but is hoping to be fully fit for only his third appearance at Wimbledon."