



FSSAI Wants Exports Within Its Ambit

BRANDS: CREATING DESIRE >>> 5

Trump Meets Queen, Steps up Feud with London Mayor

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Kohli's Philosophy: Prepare the Best to Get the Best Rewards

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ETPrime.com

From Vakkangal to Manpasand, Sebi failed to act on time

M&M is paying for being late to the compact-SUV party

How Huawei is dealing with US sanctions

BRANDS: CREATING DESIRE >>> 5

Inside story

NSA Doval Gets Cabinet Rank

National Security Adviser Ajit Doval, PM Narendra Modi's Man Friday for not just internal security but also for expanding key strategic partnerships abroad, was on Monday reappointed to the post for five more years and given the rank of Cabinet minister, reports Dipanjan Roy Chaudhury. >>> 2

Moody's Downgrades SKI Carbon's Corporate Family Rating to Ba3

Moody's on Monday downgraded SKI Carbon Black (Mauritius) Ltd's corporate family rating to Ba3 from Ba2 for its "aggressive financial policy, as seen by its just concluded debt-financed acquisition of another Birla group company". SKI Carbon Black is a private company of Aditya Birla Group chairman Kumar Mangalam Birla, and is seen as a major source of cash for him. >>> 17

Telcos Split Over Move to Sell 4G, 5G Airwaves at Trai-Advised Prices

The telecom industry is split on the government's call to hold 4G and 5G spectrum auctions in 2019, in all likelihood without lowering the prices that Trai had suggested. While Bharti Airtel and Vodafone Idea have termed 5G spectrum prices 'exorbitant', Jio is believed to be backing current rates and the auction timing. >>> 17

ET Young Leaders 2019 Edition is Here

Here is an opportunity for bright young managers to benchmark themselves against the very best in the country. The 2019 Economic Times Young Leaders programme is now open. Over the past six years, 165,000 leaders have taken a shot at making this prestigious list. Less than 300 have made the cut. Find out if you have what it takes. >>> 14

Log on to www.etyoungleaders.com to apply

Market Tracker

	LAST	% CHANGE
Re/US \$	69.27	0.63
Gold Std*	32900	0.46
Silver (₹/kg)	38500	2.67
Brent (\$)	63.87	1.49

* (₹/10gm) Compiled by ETIG Database

ET INSTA POLL

Does Modi's rural vote share surge show that talks of farm distress are exaggerated?

72% YES, 25% NO, 3% CAN'T SAY

TODAY'S QUESTION: Do you think an RBI governor willing to listen could make Sitharaman's work easier?

www.economicstimes.com

Hail No More! Ola, Uber's Ride Growth Slows to a Crawl

Number of daily rides has inched up by just 4% in past six months leading to more wait time, higher fares for customers

Aditi Shrivastava @timesgroup.com

Bengaluru: For Ola and Uber India, growth in their core business of ride-hailing has started resembling rush hour traffic crawl. Industry analysts and company insiders, who spoke off record, said the number of daily rides has inched up by just 4% — from 3.5 million to 3.65 million — in the past six months.

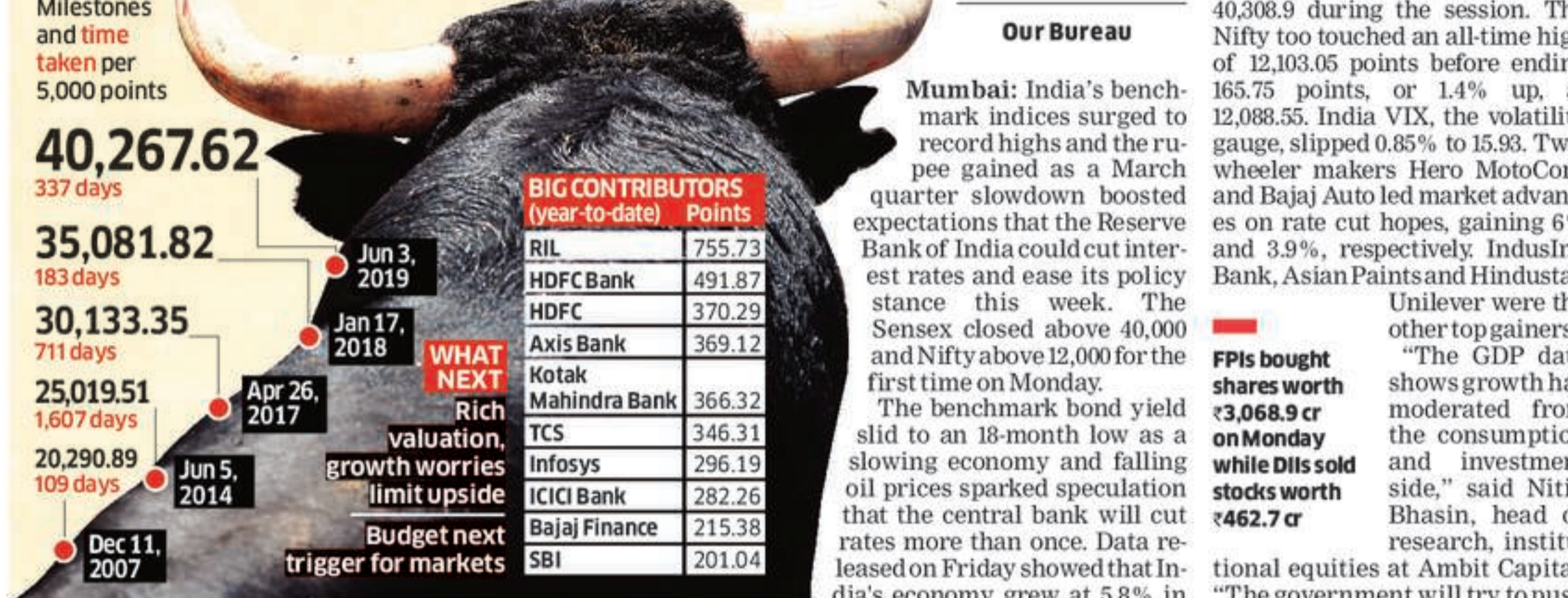
For consumers, this gets reflected in far longer wait times — from an average 2-4 minutes two years back to 12-15 minutes now — and higher fares, around 15-20% in non-peak hours in major cities.

Ola and Uber India did not comment on ride numbers.

LIFETIME HIGHS SENSEX ENDS ABOVE 40K, NIFTY OVER 12K ON HOPES OF RATE CUT

CRUISING AT 40,000

Benchmark indices up 1.4%; rupee gains 44 paise; bond yield slides to 18-month low



Our Bureau

Mumbai: India's benchmark indices surged to record highs and the rupee gained as a March quarter slowdown boosted expectations that the Reserve Bank of India could cut interest rates and ease its policy stance this week. The Sensex closed above 40,000 and Nifty above 12,000 for the first time on Monday.

The benchmark bond yield slid to an 18-month low as a slowing economy and falling oil prices sparked speculation that the central bank will cut rates more than once. Data released on Friday showed that India's economy grew at 5.8% in the January-March period, its slowest pace in five years. The rupee ended at 69.26 against the US dollar on Monday while the Indian currency closed at 69.70 on Friday. The Sensex jumped 553.42 points, or 1.4%, to close at 40,267.62 after scaling an all-time intraday peak of 40,308.9 during the session. The Nifty too touched an all-time high of 12,103.05 points before ending 165.75 points, or 1.4% up, at 12,088.55. India VIX, the volatility gauge, slipped 0.85% to 15.93. Two-wheeler makers Hero MotoCorp and Bajaj Auto led market advances on rate cut hopes, gaining 6% and 3.9%, respectively. IndusInd Bank, Asian Paints and Hindustan Unilever were the other top gainers.

"The GDP data shows growth has moderated from the consumption and investment side," said Nitin Bhasin, head of research, institutional equities at Ambit Capital. "The government will try to push for a rate cut first before coming up with stimulus measures."

Foreign portfolio investors (FPIs) bought shares worth ₹3,068.9 crore on Monday while DII's sold stocks worth ₹462.7 crore.

Impact on Rate-Sensitive Stocks >>> 10

AUTO STOCKS RALLY >>> 7

With Growth Wavering, I-T Wants Mopup Target Eased

Wants FY20 collection target scaled down; final call to be taken closer to budget

Deepshikha Sikarwar @timesgroup.com

Growth Blues

STIFF CHALLENGE

Budget estimated a high growth

Govt missed revised estimates for direct taxes

Required growth now 21% to meet target

Economy has slowed down

Increase in exemption limit will make it more difficult

DIRECT TAX COLLECTIONS (₹ LAKH CR)

FY19	BE 11.5
RE	12
Actual	11.4
FY20 (interim)	BE 13.8

FM TO TAKE FINAL CALL CLOSER TO BUDGET

Authorities will have to eye newer taxpayers, plug loopholes

'SETTLEMENT COMMISSION CAN'T DEAL WITH SUCH CASES' HC Stays Order on Black Money Law

The Gujarat HC has granted interim stay against an order by the Settlement Commission in a case pertaining to the black money law, saying those found with undisclosed foreign assets must face the harsher law. >>> 11

New Delhi: India's direct taxes body wants its revenue collection target for FY20 scaled down citing economic turbulence, presenting a significant challenge to finance minister Nirmala Sitharaman's first budget that will be presented on July 5.

The Central Board of Direct Taxes (CBDT) has pitched a downward revised target from that presented in the interim budget to Sitharaman, according to two government officials familiar with the matter.

The interim budget had pegged direct taxes target for FY20 at ₹13.80 lakh crore against the revised estimate of ₹12 lakh crore for FY19, a growth of 15%.

Actual collections, however, came in lower at ₹11.4 lakh crore. Direct tax collections will need to rise 21% from FY19 levels for the interim budget target to be met, something that looks difficult given the slowdown in growth.

Sitharaman has had meetings with senior officials from all key departments in her ministry, including the department of revenue and CBDT over past two days.

Balancing Act Needed >>> 10

Refusing to Back Off, Kotak Says his Bank Meets Ownership Norms

Tells Bombay HC that RBI never spoke to promoters on reducing holding in past 16 years

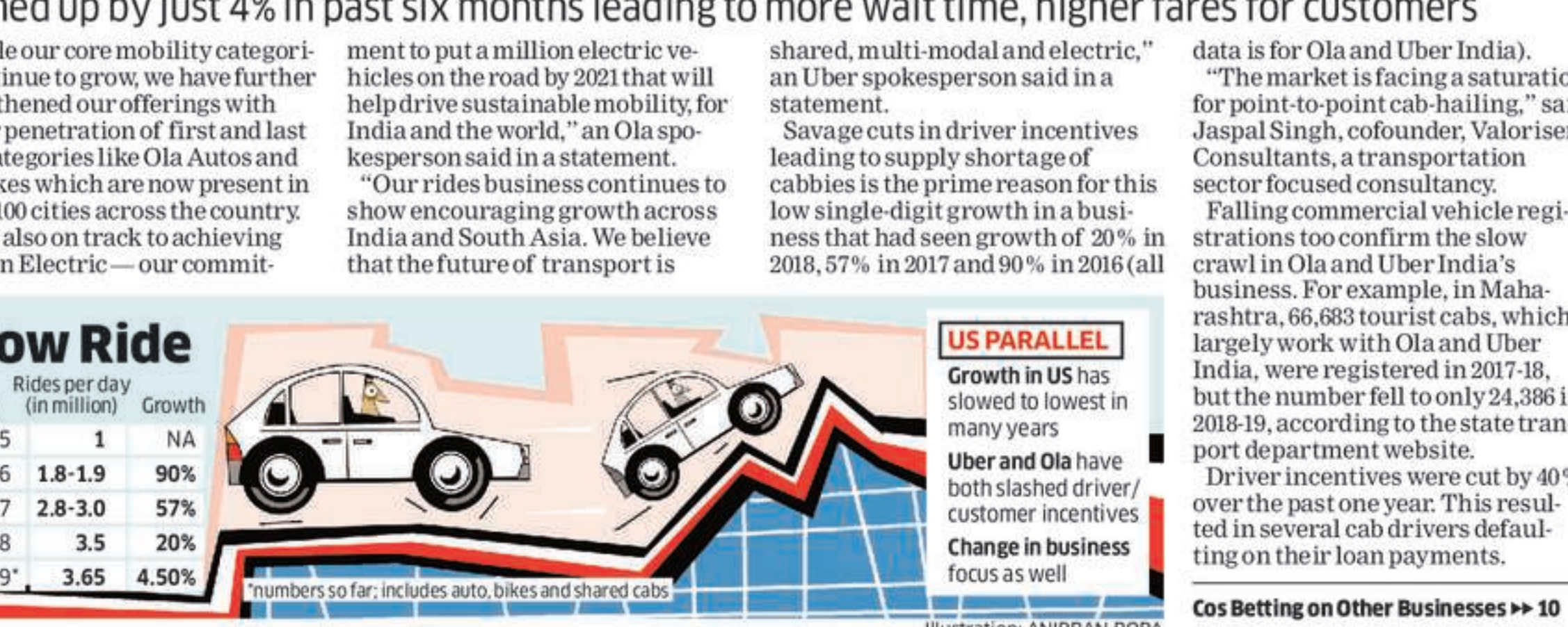
Saloni Shukla & Maulik Vyas

Mumbai: Billionaire banker Uday Kotak has told the Bombay High Court that he differs with the regulator's interpretation of promoter holding in banks, and that the owners' stake in Kotak Mahindra Bank was in line with rules. Kotak also pointed out that the RBI never communicated with the promoters on the issue of shareholding. He made the strongly worded submission in an affidavit in the case challenging the RBI's directive asking the promoters of Kotak Mahindra Bank to reduce their holding. "Over the years, the promoter shareholding reduction was communicated by the RBI to the bank as a percentage of paid-up capital," he said in the affidavit. "There has been no communication by the RBI to the promoters on this issue for the past 16 years since the bank got its licence in 2003."

ET has seen the affidavit, which was submitted to the Bombay High Court on April 15.

Dispute on Since 2014 >>> 10

Slow Ride



RBI had Asked IFIN to Clean Up Its Books by 2019

Raised objection over loans to group cos in 2017 review, sought corrective action

Saloni Shukla & Sachin Dave

Mumbai: Loans advanced by IL&FS Financial Services Ltd (IFIN) to group companies in violation of regulations increased over a five-year period just prior to the default crisis, during which the Reserve Bank of India had given the company time till 2019 to clean up its books. Investigations revealed that IFIN's lending percentage to group companies increased significantly from FY13 onwards and crossed 15% of total loans and advances, the Serious Fraud Investigation Office alleged in its chargesheet.

"In the subsequent years, it continued increasing and more than doubled to around ₹5,200 crore, or 37% of total loans and advances of 2017-18," according to the chargesheet.

The key reason for the increase in advances was that Infrastructure Leasing & Financial Services (IL&FS), as the holding company, had reached its lending limits and relied on IFIN to fund the requirements of the group entities, the SFO said.

The SFO has said that timely intervention by the Reserve Bank of India (RBI) could have led to earlier detection of the crisis at IL&FS, ET reported in its edition on Monday. Its chargesheet specifically mentioned it was only during RBI's 2017 quarterly review that some of the issues were raised.

ET has reviewed a copy of the RBI's inspection report of November 2017, which showed the central bank had found that IFIN advanced loans to group companies in violation of regulations.

Regulator Stopped Fresh Lending >>> 10

Shady Dealings

In 2007, IL&FS board approved a definition for 'group companies' for lending purposes

SFO alleged IFIN didn't follow RBI norms in defining group cos till 2017

RBI didn't levy any penalty on IFIN for flouting rules, says SFO

IFIN Kept Banks in the Dark to Secure Loans, Says SFO

IL&FS Financial Services (IFIN) took loans by keeping lenders in the dark about adverse regulatory findings on its ability to meet liabilities and using forged financial statements, the Serious Fraud Investigation Office has alleged, reports Rashmi Rajput. >>> 15

Vistara Advances Launch Plan of Long-haul Flights

Vistara will advance its plans to launch medium- and long-haul flights out of India, taking advantage of the grounding of Jet Airways to expedite its flights to international destinations, reports Mihir Mishra. >>> 5

Emirates Bats for More Flights from Dubai

With the Narendra Modi government taking guard for its second term, Emirates president Tim Clark told Mihir Mishra that the government should allow more flights from Dubai as India needs connectivity. >>> 5

Govt may Infuse About ₹40kcr in PSBs in FY20

The government may infuse around ₹40,000 crore into state-run lenders in 2019-20 as it looks to strengthen their balance sheets to enable them to step up lending, reports Dheeraj Tiwari. >>> 11

Google Pay Leads UPI Race

Google Pay recorded more than 240 million transactions in May, as the payments offering from the tech giant consolidated its lead in the UPI sweepstakes, reports Pratik Bhakta. Flipkart-owned PhonePe clocked around 230 million UPI payments, according to two bankers. >>> 6

Banking on Artificial Intelligence

In Hiring Drive, Bots are Calling the Shots Now

Algorithms analyse expressions, tone to check for traits such as confidence, anger in video interviews

Anjali Venugopalan @timesgroup.com

New Delhi: The future of hiring is already upon us. Algorithms are analysing people's expressions and tone of voice to check for traits such as "confidence" and "happiness" during video interviews.

The robotic video assessment software is then used to hire candidates — customer service operators and assistant vice presidents alike — though the process comes with its own set of problems.

Axis Bank used algorithm-based video interviews — along with aptitude tests — to hire around 2,000 customer service officers from a pool of more than 40,000 applicants this year, said Rajkamal Vempati, HR head of the private sector bank, adding it could standardise and scale up the process of hiring.

HR managers only gave offer letters, he said.

Nirmal Singh, CEO of Wheebox, a division of PeopleStrong which carried out the hiring, said it trained the face-indexing software — sourced from Micro-

Concerns over Software's Biases

soft — using around 50,000 candidates who had applied to Axis Bank in 2017. The software picked up emotional states such as "nervousness" and "happiness" based on eye movements, expressions and tone of voice and marked the candidates, Singh said. Scores from candidates who were shortlisted were used to come up with the "cut-off" for these traits.

Insurance provider Bajaj Allianz has hired more than 1,600 people, including underwriters and assistant vice presidents, with the help of robotic video assessments that analysed behaviour, said Vikramjeet Singh, chief HR officer, adding it could help reduce human bias.

Concerns over Software's Biases >>> 10

Indian IT Seeks to Be Compliant with US Sanctions

Infy Reviews Huawei Contracts

Infosys has begun to review its contracts with Huawei to ensure it is not caught short by the US clamping down on the Chinese technology giant, a move that experts say will likely be replicated by other Indian IT firms, reports Jochelle Mendonca. Wipro and Cognizant also have contracts from Huawei. >>> 6



ANIRBAN BORA

Illustration: ANIRBAN BORA

BOTH CURRENTLY LODGED IN TIHAR JAIL

ED and NIA Plan to Seek Custody of Andrabi, Shah in Terror Funding Case

Rahul.Tripathi@timesgroup.com

New Delhi: Enforcement Directorate and National Investigation Agency are planning to seek custody of Dukhtar-e-Millat chief Asiya Andrabi and separatist leader Shabir Shah in a terror funding case. Both are currently lodged in Tihar jail.

"ED and NIA investigations have unearthed financial links. The two will be questioned in connection with the terror funding case registered by NIA," Union home ministry officials said.

NIA had filed an FIR on May 30, 2017, against the separatists, including unknown members of the Hurriyat Conference. They were charged with conspiring with terrorists of proscribed organisations such as Hizbul Mujahideen, Dukhtar-e-Millat and Lashkar-e-Taiba.

While Dukhtar-e-Millat is a banned outfit under the Unlawful Activities (Prevention) Act, Shah, until recently, was a part of the



STRAIGHT FROM SCHOOL: A Kashmiri girl at a market ahead of Eid in Srinagar on Monday - AFP

Hurriyat faction headed by Syed Ali Shah Geelani. After the Pulwama attacks, the Union home ministry had withdrawn security of Shah, Mirwaiz Umar Farooq and others.

Andrabi was brought to Delhi last year after her bail was cancelled by J&K High Court. Shah was arrested by ED in a money laundering

ALL PREPARED

ED and NIA are planning to confront Andrabi and Shah with the seizures they have made.

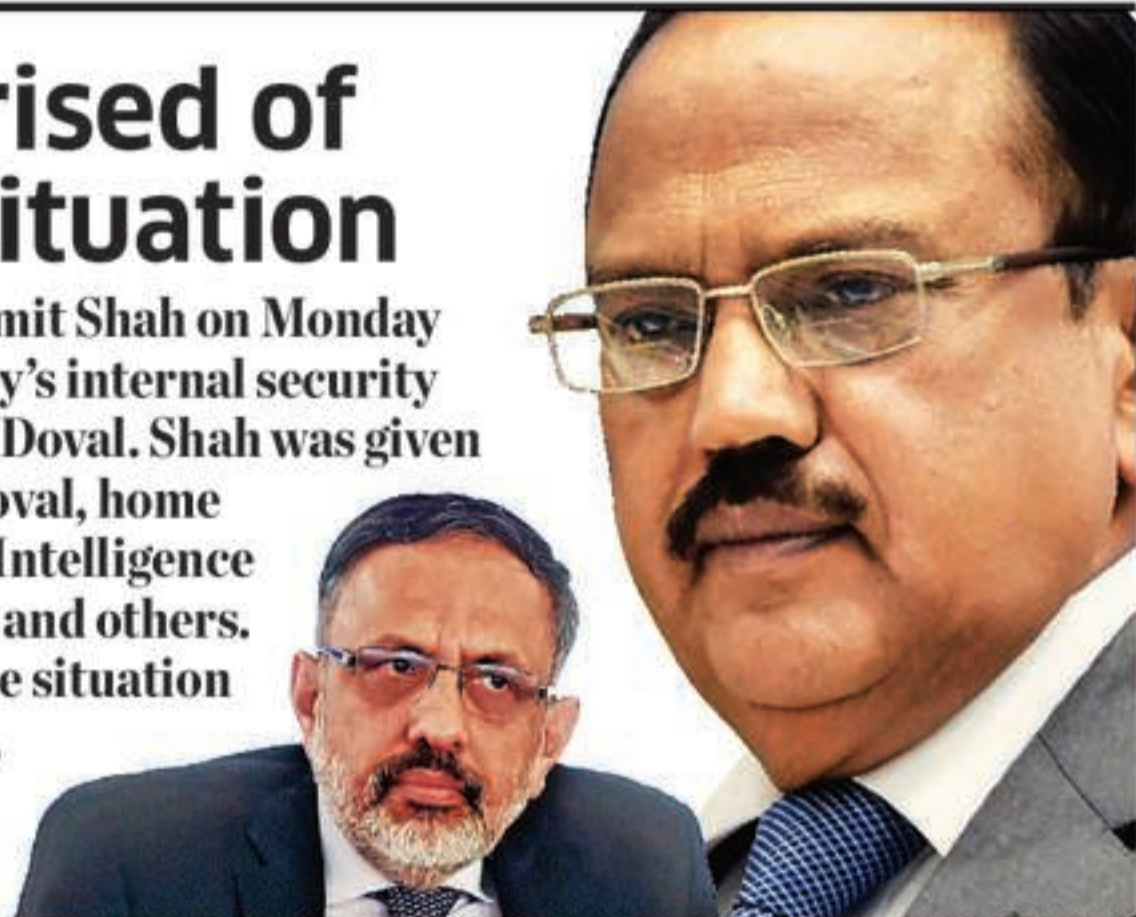
"Seizures included diaries pertaining to contacts of hawala operators, traders, ledger books containing accounts of cross-border LoC trade of various trading companies, details of bank accounts of Jammu and Kashmir, travel documents of some entities showing their visits to the UAE. The two will be questioned regarding their association with Pakistan-based terrorist groups," said a ministry official.

NIA is also probing Andrabi in a separate case where she has been accused of "openly advocating secession of Jammu & Kashmir from the Union of India and calling for Jihad and use of violence against India."



Shah Apprised of Kashmir Situation

Union home minister Amit Shah on Monday took stock of the country's internal security situation with NSA Ajit Doval. Shah was given a detailed briefing by Doval, home secretary Rajiv Gauba, Intelligence Bureau chief Rajiv Jain and others. Shah was apprised of the situation in Jammu and Kashmir, particularly in the border areas.



At the Highest Battlefield



CHAI PE CHARCHA: Defence minister Rajnath Singh with Army soldiers in Siachen in Jammu and Kashmir on Monday - PTI

TRIPLE TALAQ A PRIORITY FOR GOVERNMENT: RAVI SHANKAR PRASAD

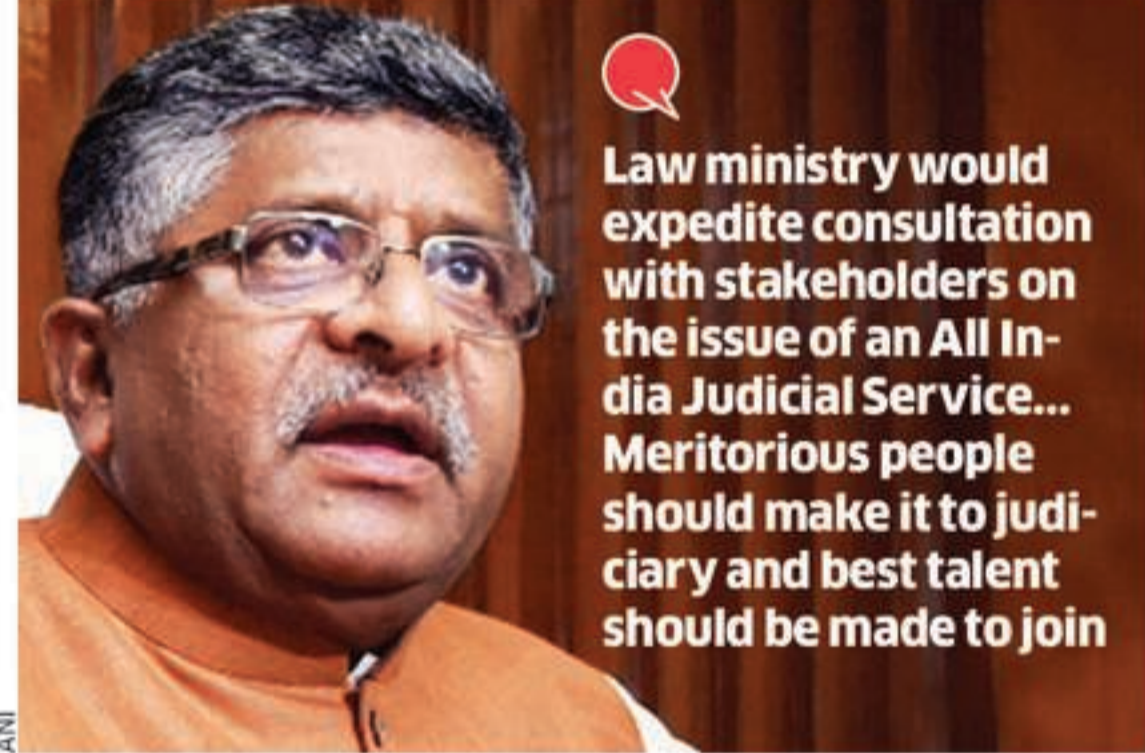
Govt Would Remain Significant Stakeholder in Judicial Appointments: Law Minister

'As a law minister, to say politely, neither I nor my office will remain a post office simpliciter'

Our Political Bureau

New Delhi: BJP leader Ravi Shankar Prasad, who took charge as Union law minister on Monday, said the government would remain a significant "stakeholder" in judicial appointments, adding these needed to be fast-tracked to battle the huge backlog of cases in the country.

"The law minister and the ministry have a role as a stakeholder, obviously giving due regard to the collegium system. But as a law minister, to say politely, neither I nor my office will remain a post office simpliciter (simply a post office). We shall continue to pursue our stake in consultation with the honourable Supreme Court and judiciary," Prasad said after assuming charge.



Law ministry would expedite consultation with stakeholders on the issue of an All India Judicial Service... Meritorious people should make it to judiciary and best talent should be made to join

ARBITRATION HUB

Prasad underscores need to make India a hub for domestic and international arbitration

fair and adequate representation in the judiciary from the "deprived section" of society based on "merit".

Prasad also underscored the need to make India a hub for domestic and international arbitration, an idea mooted by Prime Minister Narendra Modi in his first tenure.

The Indian Arbitration Council Act, 2017, aims to set up the Indian Arbitration Council to conduct international and domestic arbitration.

The council — to be headquartered in New Delhi with branches in other parts of the country — will be declared an institution of "national importance", according to the draft of the proposed law. The council will take over the undertakings of the International Centre for Alternative Dispute Resolution.

Prasad also said obsolete laws would be identified and weeded out. Already, 1,500 such laws have been scrapped. Stating that Triple Talaq was a priority for the government, Prasad said instructions have been given to identify what could be done to provide security and medical insurance for lawyers, especially for those who work in remote areas.

WE CATEGORICALLY REJECT YET ANOTHER UNACCEPTABLE REFERENCE TO MATTERS INTERNAL TO INDIA: MEA

Pak's West Asia Role may have Prompted OIC to Appoint Special Kashmir Envoy

OIC calls upon India to hold a referendum in J&K under the United Nations' patronage

DipanjanRoy.Chaudhury@timesgroup.com

New Delhi: The complicated political situation in West Asia, particularly tensions between Saudi Arabia and Iran coupled with the dependence of some key nations in the region on Pakistan Army against Houthies and Iran, may have prompted the Organisation of Islamic Cooperation (OIC) to ap-

point a special envoy for Kashmir.

At the 14th OIC Summit in the holy city of Makkah, the 57-member grouping on Saturday approved Saudi Arabia's Yousef Aldobey as its special envoy for Jammu and Kashmir. It said it stood "fully in support of the people of Jammu and Kashmir's achievement of their legitimate rights" and called upon India to hold a referendum in Jammu and Kashmir under the United Nations' patronage.

The developments came within three months of the OIC foreign ministers' meet in the UAE where India was the guest of honour for the plenary session. On that occasion, Pakistan had tried to use every session to defame India but had failed to get the Kashmir issue mentioned in the final joint declaration as the hosts and Saudi Arabia ensured that the guest (India) was not embarrassed.

OIC has No Locus Standi, says India

The OIC has no locus standi in matters relating to the state of Jammu & Kashmir, which is an integral part of India. It is reiterated that OIC should refrain from making such unwarranted references

External affairs ministry's spokesperson

Developments come within three months of the OIC foreign ministers' meet in the UAE, where India was the guest of honour for the plenary session

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The decision to appoint a special envoy for Kashmir issue was primarily the decision of the OIC contact group on Kashmir, people aware of the matter told ET. They said that a number of OIC members were not

party to the decision and maintained a neutral stance on the issue. It may be recalled that some of the key OIC member states across continents have not been in favour of a strong position on Kashmir.

However, the role of Pakistan Army in support of Gulf states amid tensions with Iran could have played a role in the decision to appoint a special envoy in response to the Imran Khan government's request

for such a post, said one person.

On Monday, the external affairs ministry's spokesperson said: "We categorically reject yet another unacceptable reference to matters internal to India in the Final Communiqué adopted at the conclusion of the 14th Islamic Summit of the Organisation of Islamic Cooperation (OIC) member states held at Makkah, Saudi Arabia, on 31 May 2019. The OIC has no locus standi in matters relating to the state of Jammu and Kashmir, which is an integral part of India. It is reiterated that OIC should refrain from making such unwarranted references."

In March, India was invited to the OIC meeting as a guest of honour for the first time. Pakistan, a member of the OIC, tried to get the then external affairs minister Sushma Swaraj "disinvited" from the Abu Dhabi meet following India's air strike on a ter-

rorist camp in Pakistan. But Pakistan's request was turned down. The UAE told India that it stood solidly behind the country, dealing a snub to Pakistan in the process.

The Pakistani delegation, led by its officials instead of the foreign minister, tried to argue against the invitation to India as the guest of honour and made attempts to defame India during the sessions. However, the efforts did not work the way Pakistan wanted.

In March, the OIC had adopted separate resolutions on Kashmir — terming it a "core" dispute between India and Pakistan — and the Balakot air strike. The UAE and Saudi Arabia had played a very important role in ensuring India wasn't embarrassed at the meeting, even as Pakistan tried to reason with the foreign ministers of other OIC member states, said the person quoted earlier.

'OUR SIT UNABLE TO BEGIN PROBE'

Centre Blocking 2013 Naxal Attack Probe, says Chhattisgarh CM

'MHA has denied our request of transferring the case or even sharing probe reports with us'

Nidhi.Sharma@timesgroup.com

New Delhi: Chhattisgarh CM Bhupesh Baghel has accused the Centre of blocking a fresh probe by the state government into the conspiracy behind the Jhiram Ghati Naxal attack, which wiped out Congress's top leadership in the state in 2013.

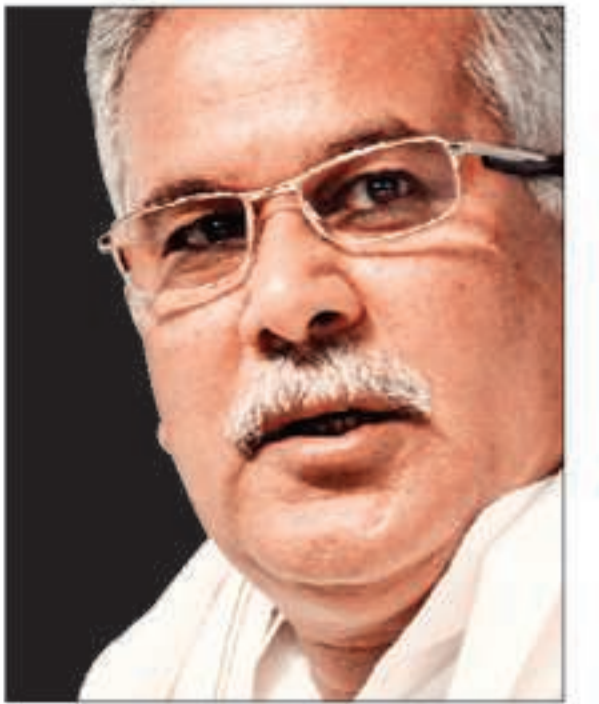
Baghel said the Union home ministry had denied repeated requests to transfer the case and share investigation reports of the National Investigation Agency (NIA), which had charged 39 people, but closed the probe "prematurely".

Speaking exclusively to ET, Baghel said: "The Centre is not allowing us (the state government) to open the case and investigate the conspiracy behind the attack. Since the time we have come to power, we are trying to fulfil our promise of initiating an independent probe. But the home ministry has denied our request of transferring the case or even sharing probe reports with us."

In the run-up to the assembly polls in Chhattisgarh in November, Congress had promised to set up a special investigation team to probe the massacre. In January this year, an SIT was formed under Bastar IG Vivekanand Sinha.

Baghel said: "We have been communicating with the home ministry over the last four months. We have even communicated that NIA had prematurely closed the investigation. NIA did not even bother to go into the conspiracy angle of the massacre before closing the case. This is why we had sought case files. But this has been denied and our SIT has been unable to begin its probe."

Declining the state government's bid



to re-open the case, the home ministry had said it "had not found appropriate to transfer the case back to the state government" as the trial was ongoing. Baghel said: "They have sought details of new proof that we have found and have asked us to send it. We are saying the case has been botched by the previous government and vital proof has been lost over the last six years, but we are still trying to probe."

The Centre had told the state that it could "associate itself with NIA under provisions of Section 7 (a) of NIA Act, 2008, for further investigation in case some new facts have come to its notice."

In a letter to the union home secretary, the Chhattisgarh government wrote that

"it was incumbent on NIA to have investigated the conspiratorial (sic) designs, in the immediate past of the incident, with an open eye and mind, to examine the possible involvement of other persons along with the Maoists... However, despite sufficient time having elapsed, the investigation by NIA, in public estimate, moved with a snail's pace."

THIRD EYE



No One to Guide Minister

Ambala MP Rattan Lal Kataria had to take charge as minister of state in social justice and empowerment ministry on Friday. Kataria went to his assigned Shastri Bhawan office but there was no one to guide him. With PIB out of the loop, Kataria spent some time in the office but could not complete the formalities. Last heard, he would take charge with his senior minister Thaawar Chand Gehlot on Tuesday morning.



Buzz Around Maneka Gandhi

There is a buzz doing the rounds that BJP MP Maneka Gandhi may become the pro-tem Speaker for conducting the oath taking of newly elected Lok Sabha MPs. She qualifies for the post as she is a veteran MP. If it happens, many would look forward to the scenario when she calls out Sonia and Rahul Gandhi to take oath. Varun, her son, is also an MP. Maneka and Sonia have always avoided each other in and outside Parliament.



Shubh Karya at Shubh Muhurat

Arjun Munda was slated to take charge as tribal affairs minister at 11 am. Arriving a few minutes later than the designated time in his Shastri Bhawan office, Munda took media persons by surprise when he said he would need to understand his ministry better before speaking to them, and immediately began briefing with his officials. The minister shared the real reason for this twist and turn much after noon — that he was given a shubh muhurat of 12.05 pm to assume charge and that he didn't want to speak before signing on the dotted line.

'STATE AND SCHOOL CAN DECIDE ON THE LANGUAGES'

No Imposition of Hindi on Any State: Kasturirangan

'Our message is focused on multilingualism which was misinterpreted as Hindi emphasis; flexibility of the 3 languages is most important'

Anubhuti Vishnoi
@timesgroup.com

INDIAN VALUES

Most modern-day Indian students don't have that feeling of pride and full understanding of the richness of Indian knowledge systems

New Delhi: Chairperson of the Committee on the new National Education Policy, K Kasturirangan, clears the air on the Hindi bias in the draft policy. He says the focus is on multilingualism and flexibility.

THE HINDI BIAS CHARGE...

We have recommended continuation of the three-language formula as the medium of instruction in schools, based on previous experiences, local aspirations, the extent of languages being spoken, availability of teachers. Since language is a very sensitive issue and the three-language formula is already accepted by earlier policies, we should not tinker with that. We have nowhere said that there will be any imposition of language on any state. The state and school can decide on the languages. They can choose the mother tongue or a classical language plus English. That is the flexibility we are proposing. Tamil Nadu has the flexibility to offer Tamil, English, French or Odia at school. Flexibility of the three languages is most important. In the first version of the report, there was a paragraph that led to some confusion and was interpreted as imposing Hindi learning on non-Hindi speaking states. To clear this confusion, we put out an alternate version which reflects our thoughts more clearly.

retained it in the policy for two reasons — one, education, especially in sciences... various professional subjects are in English. Two, the language's strong linkage in the international community. But we have emphasised on the richness of Indian languages. Learn science in English but to express those ideas better, local languages may be a better medium. So, two languages for subjects like science may not be a bad idea.

FOCUS ON INDIAN VALUES
India is a unique civilisation where the likes of Nalanda and Takshashila led knowledge societies for several millennia. We felt that most mo-

ON ENGLISH

The idea is not to berate English. We acknowledge it is a powerful tool of communication

WHAT IS THE MESSAGE?

Our message is focused on multilingualism which was misinterpreted as Hindi emphasis. Multilingualism is one of the most important characteristics of the Indian system. We have said children should be exposed to three or more languages right at the pre-school level because they have immense capacity to learn languages then.

ON 'PUTTING DOWN' ENGLISH

The idea is not to berate English. We acknowledge it is a powerful tool of communication and we



dern day Indian students do not have that feeling of pride and full understanding of the richness of Indian knowledge systems, traditions and wisdom. As we are growing into a trillion-dollar economy the next question that will arise is 'who am I, what is my place in the world?' They must understand that they belong to a proud tradition.

ISN'T THIS INWARD LOOKING

India cannot be inward looking because we are part of the global economy. The policy recommends internationalisation of education by inviting students from abroad. There are several recommendations to strengthen India's education system and make it compatible to global standards. Our three-tier higher education approach is reflective of the larger aim to ensure India makes a mark in the global world.

REVAMP OF SCHOOL BOARD EXAMS

These steps have to be built in slowly. School education is a 15-year exercise and we have advised a structured and modular approach to learning, conceptual understanding and then preparing students for a professional environment.

ACADEMIC RIGOUR

What do you define as rigour? Is scoring 99.5% academic rigour even if one doesn't really understand the theory or Boyle's law? That is not quality education.

DRAFT EDUCATION POLICY

Govt Revises Policy, Hindi Not a Must

Our Political Bureau

New Delhi: Two days after it released the draft National Education Policy, the Centre on Monday 'revised' a contentious provision that advocated compulsory teaching of Hindi in non-Hindi speaking states.

The revision was made after it sparked an uproar from several quarters. DMK and other political parties in Tamil Nadu strongly opposed the three-language formula advocated in the draft policy. Karnataka Congress also protested the alleged Hindi imposition and CPI(M) issued a statement opposing it. The HRD ministry also issued

a clarification on June 1, saying that this was only a draft document and assured that the Modi government was committed to equal development of all India languages and would not impose or discriminate against any language.



Those who wish to change one or more of the 3 languages they are studying may do so in Grade 6 or Grade 7

With the controversy continuing to simmer despite the clarification, the Centre on June 3 decided to drop the clause and replace it with an alternative suggested by the Policy committee chaired by K Kasturirangan.

Mandatory Hindi Rule Provides Fodder to JDS, Cong to Attack NDA Regime

Our Political Bureau

Bengaluru: A policy draft meeting a three-language formula provided political fodder to Karnataka's ruling JDS and Congress leaders to mount a scathing attack on the NDA regime as the two parties jumped at the opportunity barely ten days after suffering a humiliating defeat against the BJP.

The two parties sought to ignore the Centre's clarification that it was only a policy draft that it has placed in the public domain for comments, and instead used it to drum up public sentiment against the NDA regime.

It all began with chief minister HD Kumaraswamy saying on Sunday night that the Centre should not impose any language on a state in the name of three-language formula. The Congress leaders took it further on Monday morning by attacking the Centre.

The JDS-Congress coordination committee chairman Siddaramaiah was the first to take up the cud-



Siddaramaiah @siddaramaiah

If recognition of regional identity is inconsistent according to a few, then imposition of Hindi is nothing but a brutal assault on our states



HD Kumaraswamy Karnataka CM

Centre should not impose any language on a state in the name of three-language formula

gel saying Kannada was the sovereign language in Karnataka, and the state will not compromise with the Centre on the subject of its language, land or water. He even requested every politician in the state to rise above their political affiliations and oppose the move.

Siddaramaiah, a former chief mi-

nister, however, said languages other than one's mother tongue could be optional, but imposing an alien language will stunt a child's learning abilities. Attempts to impose Hindi on a non-Hindi speaking population will go against the spirit of the federalism, he insisted. "New National Education Poli-

cy draft imposes Hindi in non-Hindi states and this goes against our sentiments. If recognition of regional identity is inconsistent according to a few, then imposition of Hindi is nothing but a brutal assault on our states," he tweeted. Karnataka Pradesh Congress Committee president Dinesh Gundu Rao urged the Centre to stop acting like a government of only Hindi-speaking people.

While the state BJP leaders sought to stay away from the issue, Bengaluru South MP Tejaswi Surve, in a tweet, said: "It's quite unfortunate that certain leaders have quoted selective sections of the draft policy and twisted it to suit their political agenda. They have either misunderstood the objective of the policy or have deliberately twisted the narrative so as to stay relevant." The state BJP, however, retweeted Human Resources Development (HRD) Minister Ramesh Pokhriyal Nishank's clarification in which he said his ministry was in receipt of a draft report which is placed for public feedback.

IAF Aircraft With 13 on Board Goes Missing

SEARCH TO CONTINUE No wreckage of the AN-32 enroute to Arunachal Pradesh from Jorhat in Assam sighted yet

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Looking Back

In June 9, 2009, an IAF AN-32 had crashed over Rinchi Hill in West Siang district, killing 13 personnel

The biggest IAF AN-32 crash of this decade took place on July 22, 2016 when the aircraft went off the radars over the Bay of Bengal

IAF is coordinating with the Indian Army and various government and civil agencies to locate the missing aircraft

The aircraft last contacted ground agencies at about 1300 hours. Thereafter, there was no contact with the aircraft

OFFICIAL



New Delhi: The disappearance of an Indian Air Force AN-32 transport aircraft with 13 people onboard in Arunachal Pradesh's West Siang district on Monday bears an uncanny resemblance to the 2009 crash of another AN-32 carrying an equal number of passengers in the same region.

In June 9, 2009, an IAF AN-32 had crashed over Rinchi Hill near Heyo Village (also located near Tato) in West Siang district, killing 13 personnel. The plane's wreckage was found about 30 km away from the Mechuka Advanced Landing Ground (ALG). It had taken off from the ALG and was headed towards Mohanbari Air Force Station in Assam, but disappeared within minutes of becoming airborne.

However, in the present incident, the IAF said that it has not sighted the wreckage yet and has launched a massive search operation. On Mon-

day, the AN-32 had taken off at 12:27 pm from Jorhat in Assam and was to land at Mechuka ALG in Arunachal Pradesh, but went missing, officials said. Eight crew members, including six officers led by a Wing Commander, and five passengers were aboard. "The aircraft last contacted ground agencies at about 1300 hours. Thereafter, there was no contact

with the aircraft," an official said. The aircraft became 'overdue' while that it was to land at the ALG at a certain time, but didn't. The IAF thereafter launched two Mi-17 helicopters, a C-130 aircraft and another AN-32 with the army's Advanced Light Helicopters to locate the missing aircraft. "IAF is coordinating with the Indian Army and various

government and civil agencies to locate the missing aircraft. The search operations by air and ground parties of the army are planned to continue through the night," the IAF said in a statement.

The IAF added that some ground reports were received on the possible location of the crash site. It was believed that the aircraft crashed near

Payum Village, close to Tato, in West Siang district. "Helicopters were rotated to the location. However, no wreckage has been sighted so far," reads the statement.

Perhaps the biggest IAF AN-32 crash of this decade took place on July 22, 2016 when the aircraft went off the radars over the Bay of Bengal. Carrying 29 people, including crew, it had taken off from Chennai and was headed to Port Blair. A huge search operation involving numerous aircraft, warships and a submarine took place, but the aircraft could not be located. The AN-32 was inducted into the IAF in the 1980s. The IAF currently operates around 100 of them. Known as the IAF's workhorse, it is used to transport troops and supplies to forward areas along the frontiers with Pakistan and China.

FINAL DRAFT PUBLISHED LAST YEAR

70% of NRC Objections, Claims Heard: Official

There will be no hearing on Eid-ul-Fitr day on June 5: NRC official

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Guwahati: Almost 70% of the claims and objections filed on the draft National Register of Citizens (NRC) have already been heard, said an NRC official. He also clarified that there will be no hearing on Eid-ul-Fitr day on June 5, quelling rumours that hearings would be held on that day.

The official, who did not want to be named, told ET, "One major problem we are facing is that several objections are filed and persons who filed the objections have not appeared for hearing...in the absence of which, we had to do a separate hearing." "Now, there is a rumour that NRC hearing is slated for Eid day. However, there will be no such hearing on a public holiday. We have completed almost 70% of the hearings on the claims and objections. We will complete the process before the final publication of NRC on July 31 this year," he said. "Several officers, engaged in Lok Sabha post duties, have come back," he said.

In July last year, the final draft of the NRC was published which did not include the names of around 40 lakh people. Around 36.28 lakh have claimed for inclusion and 2 lakh



people have registered their objections. The 'claims' process relates to those who could not make it to the draft NRC while 'objections' refer to submissions of valid documents to be made by those who have already been included in the draft NRC. The Supreme Court, which monitors the NRC process, had recently asked the Assam State National Register of Citizens (NRC) Coordinator to ensure that those who have appealed against non-inclusion of names in the NRC must get a fair hearing, and due process should be followed.

A Vacation Bench of Chief Justice Ranjan Gogoi and Justice Aniruddha Bose, which recently heard the NRC state co-ordinator, observed, "Do not cut short the process just because you have to meet the deadline of July 31."

Guj BJP Issues Show-Cause Notice to MLA for Kicking Woman

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Ahmedabad: After the video of BJP's Naroda MLA Balram Thavani and his supporters kicking a woman went viral, the party issued a show cause notice to him on Monday, seeking to know why actions shouldn't be initiated against him for indiscipline.

Thavani was caught on camera kicking a woman from his constituency who had gone to him to protest against water crisis and supply issues. Thavani is seen kicking the woman who had fallen to the ground after being hit by one of his men.

Taking a strong stand on the issue, Gujarat BJP president Jitu Vaghani sought a report from Thavani. Meanwhile, Thavani apologised to the woman for his behaviour.

Though Thavani was initially in denial regarding the video, he rushed to the woman after the BJP leadership expressed its displeasure over the incident.

The woman, who had complained to the police tied a rakhi to the legislator. She told the media that Thavani thrashed her the way he would have hit his sister and thus she has forgiven him.

PARTY RAISES UNEMPLOYMENT

Shiv Sena Back to Attacking BJP

Our Political Bureau

Mumbai: Shiv Sena in its editorial 'Saamana' on Monday tore into its alliance partner BJP, attacking it for not creating enough jobs and held it responsible for the sorry state of the economy, ending its brief bonhomie following the Lok Sabha election victory. The editorial further said that the government cannot blame Jawaharlal Nehru and Indira Gandhi for not being able to create jobs in the last five years.

"The government should ensure that the rising joblessness is checked. It has to meet challenges such as inflation, unemployment, falling production and closure of industries. Mere wordplay will not remove unemployment... If unemployment keeps rising, then just talking about it and issuing advertisements will not help." The editorial said that the government cannot afford to ignore the findings of the report that states that unemployment has reached a 45-year high, now that it has endorsed the findings. The edit then takes on Union Minister for Roads and Highways Nitin Gadkari for claiming that the government has not created this unemployment scenario in the last five years.

"We agree with Gadkari's statement, but there was a promise (by the BJP) that it would create 2 crore jobs every year. So by this calculation, there should have been 10 crore jobs generated in the last five years, but that does not seem to have hap-



WORDPLAY

If unemployment keeps rising, then just talking about it and issuing advertisements will not help: Saamana

ned. The responsibility for not creating these (10 crore) cannot be laid on Nehru and Gandhi," read the editorial. Speaking on the economy, the edit said that the government itself is hiring less people while aviation companies are shutting down. The edit also questions the Skill Development initiative of the Modi government by saying, "What happened to the project is something to be researched. The government claims that the economy is rising steadily, but the growth rate is falling and unemployment is rising," said the editorial.



IAS Officer Transferred for Tweet on Mahatma

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Mumbai: The Maharashtra government on Monday transferred IAS officer Nidhi Choudhari for her disparaging tweets on Gandhi, and shifted her from the Brihanmumbai Municipal Corporation (BMC) as deputy municipal commissioner to the Water Supply and Sanitation department as deputy secretary in the Mantralaya. The Congress and the NCP had been demanding action against the young bureaucrat for her disparaging remarks.

The IAS officer, who was quite active on social media, courted controversy over her tweets where she said that Gandhi's face be removed from currency notes, his statues removed from across the world, and institutions and roads named after him be renamed. "That would be a real tribute from all of us. Thank you #Godse for 30-11948," she tweeted on May 17.

HDK Urges PM to Recommend Late Seer's Name for Bharat Ratna

Press Trust of India

Bengaluru: Karnataka Chief Minister H D Kumaraswamy on Monday requested Prime Minister Narendra Modi to recommend the name of Sivakumara Swamiji of Siddaganaga Mutt for 'Bharat Ratna' posthumously.

Shivakumara Swamiji, the 111-year-old head of the Siddaganaga Mutt, known as the 'Walking God', died on January 21 this year after prolonged illness. In a letter to Modi, Kumaraswamy said Swamiji's service to the people deserves recognition at the highest level through the award of Bharat Ratna.

Several memoranda have been received from political parties and civilians, institutions and associations, for conferring the 'Bharat Ratna' on the seer, he said and urged the prime minister to recommend the seer's name for the country's highest civilian honour posthumously.

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CIN - U71410DL1999PT100244

WIDER INVESTIGATING CBI told to examine role of outsiders, sodomy, rape, videography, trafficking angles too

SC Expands Bihar 'House of Horrors' Case Probe



Around 21 accused officials, apart from key accused Brajesh Thakur and the state CWC chairperson, are facing trial in the case

CBI has said the trial is going on a day-to-day basis. Most of the accused are facing heinous charges

Justices Indu Malhotra and MR Shah have granted the CBI only three months to complete the probe

CBI to probe sodomy and other unnatural offences under Section 377 of the IPC

Samanwaya.Rautray @timesgroup.com

New Delhi: The Supreme Court on Monday ordered the CBI to complete in three months a wider probe into the role of outsiders (that is, non-officials) in the Bihar 'house of horrors' case and probe whether there was any trafficking, sodomy or videography involved in the sexual violence perpetrated on the hapless orphans.

Around 21 accused government officials, apart from key accused Brajesh Thakur and the state Child Welfare Committee (CWC) chairperson, are facing trial in the case.

They were initially on trial for only minor charges. But, the CBI has added murder and rape charges against them.

The agency said the trial was going on a day-to-day basis. Most of the accused are now facing heinous charges, CBI said. Senior advocate Madhvi Divan argued on behalf of the CBI.

The CBI had recovered two skeletons

A LOT TO UNCOVER

The CBI had recovered two skeletons and 11 girls are said to be missing from the shelter home

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The CBI had recovered two skeletons

OTHER NEWS OF THE DAY

Pragya's Plea On Exemption From Appearance Rejected



MUMBAI: Bhopal MP Pragya Singh Thakur on Monday failed to get exemption from appearance in a special court this week in the 2008 Malegaon blast case in which she is an accused. Special NIA Judge VS Padalkar rejected Thakur's application for exemption in which she stated that she has to complete formalities relating to Parliament, saying her presence is necessary at this stage in the case. The court directed Thakur to appear before it this week.—PTI

Cong Expels Abdullakutty for Praising PM Modi



THIRUVANANTHAPURAM: The Kerala Congress on Monday expelled its leader A P Abdullakutty from the party with immediate effect, days after he praised Prime Minister Narendra Modi for the BJP-led NDA's massive victory in the just-concluded general election. In a Facebook post, Abdullakutty had said the NDA's victory was an acceptance of Modi's development agenda and the secret of his success was that he adopted Gandhian values.—PTI



HARASSMENT CASE

Justice Patnaik to Dig Deeper into 'Plot to Frame' CJ

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New Delhi: Retired Supreme Court judge AK Patnaik, who is probing if there was a larger conspiracy to frame Chief Justice of India Ranjan Gogoi behind a sexual harassment case filed against him, will dig deeper into the alleged conspiracy before giving his final report to the court, people familiar with the matter said.

Justice Patnaik, after a preliminary probe into some specific aspects of the probe, has sought more "material" on some specific areas of concern that had come to light in the first round of probe from the investigating agencies assisting him in the task, they said.

The top court had ordered the Research and Analysis Wing (RAW), Intelligence Bureau (IB) and the Central Bureau of Investigation (CBI) to assist Justice Patnaik in the probe.

The agencies had been asked to specifically take over all evidence by way of mobile call records and other material supplied by a young Chandigarh-based lawyer in support of his claim that the sexual harassment case filed against Gogoi by a former top court staff was part of a larger conspiracy to frame the CJ.

The probe will thus take some more time, the sources said.

A comprehensive report will only be made available to the top court after the next round of material is made available to Justice Patnaik.

He is expected to scrutinise this material before finalising his report on the probe. An in-house panel, which included two top court lady judges, Justices Indu Malhotra and Indira Banerjee, has since exonerated the CJ in the sexual harassment charge.

END OF THE ROAD FOR ALLIANCE

Mayawati Talks About Going Solo in Assembly Bypolls

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New Delhi: Former Uttar Pradesh chief minister and BSP president Mayawati has asked her party workers to start preparation for contesting the coming assembly by-elections in Uttar Pradesh. Although she did not directly mention anything regarding the fate of BSP-SP alliance in UP, she expressed her unhappiness over the performance of the alliance in the recently concluded Lok Sabha elections in the state.

BSP chief held a meeting with BSP district unit chiefs on Monday at her residence in New Delhi. She also reviewed her party's performance in UP's different regions in the 2019 LS polls.

Mayawati directed her party leaders to strengthen the party organization in an apparent attempt to avoid BSP's dependence on the alliance in UP.

Significantly, BSP has not contested any by-poll after 2009. The party's fresh decision to contest the assembly by-polls is clear indication of Mayawati's strategies to revive her party's base at the ground level. In UP, by-polls for 11 assembly seats are due. 10 MLAs have now become Lok Sabha members.

"She was unhappy with the performance of BSP-SP alliance in Uttar Pradesh. She told us that her party could not bag SP's traditional votes (read Yadav) in different parts of the state. Her assessment is that BSP could not get political benefits on the expected lines after entering into an alliance with SP in UP," a source in BSP said.

According to other sources, Mayawati made it clear to her party leaders that BSP can't depend on other parties to secure votes and the only solution is to strengthen the organization across the country. "She wants her party leaders to expand the party's social base at the ground level," a source told ET.

BSP which contested 38 seats as its share in the BSP-SP-RLD alliance, has won 10 Lok Sabha seats. On the contrary, the Samajwadi Party has got only five seats in the 2019 LS polls. SP had contested 37 seats under the alliance.



POLL PLANK

Yogi Plans Expressway to Every Region of UP by 2022

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New Delhi: The Uttar Pradesh government is focusing on completing several expressways before the next assembly elections in 2022. In 2017, the election pitch of the then chief minister Akhilesh Yadav centred around Agra-Lucknow Taj Expressway. Similarly, in 2007 the then chief minister Mayawati's achievement was Yamuna Expressway.

The Yogi Aditya Nath government is working on four large projects which could be the highlight of his government before elections in 2022. First project on the priority list is the Purvanchal Expressway, a 341 km long expressway from Lucknow to Ghazipur, passing through Amethi, Ambedkar Nagar, Sultanpur, Faizabad, Azamgarh and Mau. As per the government data, 96% of the land acquisition has been completed. On Sunday UP chief secretary Anup Chandra Pandey and UP Expressways Industrial Development Authority CEO Awasthi instructed concerned authorities to

complete the project by 2021. On January 29 this year, Nath announced Ganga Expressway from Meerut in West UP to Prayagraj. The 600 km expressway will connect districts such as Meerut, Jyotiba Phule Nagar, Sambhal, Badaun, Farrukhabad, Hardoi, Unnao, Rae Bareilly, Pratapgarh to Prayagraj. The survey for the project is slated to begin in coming months.

"BSP would contest by-elections to 11 Assembly polls in the state on its own. BSP had not benefited from the alliance with the SP..." Mayawati is reported to have said at a meeting in Delhi

We and BSP will fight for social justice together. The 2019 race was between a Ferrari and a bicycle. Who owned the television? They fought with and infiltrated our minds Akhilesh Yadav in Azamgarh

Priyanka did her job. But party workers, local leaders, candidates and the organisation could not accumulate the benefits from it. Rahulji worked so hard... Raj Babbar UP Congress Chief

complete the land acquisition by June 15. "We are targeting to open the main carriageway for public by August 2020," says Awasthi. There would be 89-km link way on the expressway to connect it to Gorakhpur for which E-bids would be announced soon.

Another project on the line is Bundelkhand expressway which would connect the backward districts of Bundelkhand such as Banda, Hamirpur, Jalaun to Agra Lucknow expressway in Etawah. Around 79 per cent land acquisition has been completed for this 296 Km expressway and e-bids are going to take place in the current month. Currently the target is to complete the project by 2021.

On January 29 this year, Nath announced Ganga Expressway from Meerut in West UP to Prayagraj. The 600 km expressway will connect districts such as Meerut, Jyotiba Phule Nagar, Sambhal, Badaun, Farrukhabad, Hardoi, Unnao, Rae Bareilly, Pratapgarh to Prayagraj. The survey for the project is slated to begin in coming months.

ADMIN CONCERNED OVER RAINS NOW

A Month Later, Fani-hit Puri Limping Back to Normalcy

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Bhubaneswar: Six choolas (earthen stoves) line the verandah of Sainsa Sasana panchayat office, which continues to be occupied by families whose houses were destroyed, although it has been a month since Cyclone Fani battered coastal Odisha.

Pramila Behera, one of those who sought shelter here, points to what's left of her home — almost nothing. There's no roof or walls, just a mound of clay and scattered belongings. Her husband, who managed to retrieve some of the wood, tears ruined clothes into strips to secure the wood.

The Category-4 storm killed 64 people and affected the lives and livelihoods of 16.5 million people across 14 districts. Puri district bore the brunt of the storm. Across Puri's countryside, lakhs of people affected by the cyclone of May 3, wait for life to return to normal.

The southwest monsoon is set to arrive in a week's time — a concern for those affected like the Beheras and the administration.

Telltale signs of the damage caused by the cyclone were visible everywhere — large uprooted banyan trees, caved-in roofs and many headless coconut trees. It took the administration almost a fortnight to clear the roads and reconnect every village. It has managed to ensure water supply through mobile gensets and water tanks. It will, however, take another month before rural areas get electricity, says Balwant Singh, Puri district collector.

Just about half of the district's three-lakh consumers have received electricity. The "quality of power" in areas re-electrified will be a problem for some time, as will be the quality of telecommunication.

Singh, who is responsible for fixing things, is on mission mode. He was transferred as Puri collector three days after the cyclone. He says the team effort — with staff posted in from across departments and other districts — has been "fantastic and he has received tremendous support from corporates, big and small, and civil society". As part of the relief

A Long Way to Go



120-odd gram panchayats identified as seriously affected

100 mobile gensets engaged to keep the 300 water pipeline schemes of Puri partially functional

All block headquarters have electricity but may take another month to cover all rural areas

52% of the 3 lakh affected consumers now have electricity, a month after Fani

SCHOOLS A PRIORITY We are identifying nearby government buildings, or schools with less children where they can be sent to temporarily. We will arrange transportation too.

Balwant Singh Puri district collector

measures, the district administration has disbursed ₹70 crore to cardholders below the poverty line, another ₹30 crore to non-card holders — this, according to the state government's promise of ₹2,000 and 50 kgs of rice to every family affected.

Delivery of both was a challenge due to unavailability of cash in Puri and the district's civil supply corporation's 1.10 lakh quintal of paddy ruined. The transport department had to arrange 400-500 vehicles to bring in 2.25 lakh quintals of rice from other districts.

Singh's priority is to get schools ready and makeshift arrangements in place before classes resume in the third week of June. Puri, home of Lord Jagannath, is at the heart of Odisha's tourism business. The hotel industry hopes the city would be ready before the day of the Rath Yatra, the day of the idol's annual outing, this time on July 4.

Sudhakar Reddy to Quit as CPI General Secretary

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New Delhi: Suravaram Sudhakar Reddy is set to resign as the general secretary of Communist Party of India (CPI), almost two years ahead of completing his three-year term as party boss. Sources said Reddy, by citing health reasons, has formally requested the CPI Central Secretariat and National Executive meetings last weekend to relieve him of the top party post.

Though both the leadership bodies have urged Reddy (76) — party chief since 2012 — to carry on for the remaining part of his tenure till April 2021, the general secretary is learnt to

have pressed for his early retirement arguing his health issues were coming in the way of his functioning. "This meant the CPI National Council, the party's highest decision-making body, will have to meet at least by next month to appoint Reddy's successor. There are indications that the party leadership has informally started deliberations for searching Reddy's successor. Among other things the views of the Kerala CPI, the most organisationally and electorally vibrant party unit of the party, could tilt the decision on Reddy's successor.

The past CPI general secretaries were often picked from among the



members of party's central secretariat. The Delhi-based CPI central secretariat members are D Raja (Rajya Sabha member from Tamil Nadu), Atul Kumar Anjan (UP) and Amarjeet Kaur (AITUC general secretary from Punjab) and Binoy Viswam (RS member and former minister from Kerala). These four, like Reddy, had risen up in the party after heading the party's youth and students wings at the national level. CPI Kerala unit secretary Kanam

Rajendran is an influential member of central secretariat.

Reddy's decision to quit, incidentally, comes at a time when CPI is grappling with mounting organisational and electoral crisis with the party tally in Lok Sabha coming down to two — one less than CPM's three —, symbolic of the existential crisis of the two Communist parties.

Former Lok Sabha member Reddy (from Telangana) became CPI chief at the 2012 Patna Party Congress by succeeding AB Bardhan. Since then he has been re-elected twice: at Puducherry party Congress in 2015 and later at 2018 Kollam Party Congress.

₹21K-CR PLAN TO MAKE NAVAL UTILITY COPTERS IN INDIA

Tech Bids for First Big Make-in-India Project Opened, 3 Foreign Cos in Fray

Defence plans include manufacturing of six submarines, 110 fighter jets and battle tank

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New Delhi: The government's first big 'Make in India' project for the defence sector took off on Monday with the opening of technical bids for the Rs 21,000 crore plan to manufacture naval utility helicopters in partnership with a foreign vendor.

Three foreign manufacturers have submitted bids for the programme, which involves setting up of a manufacturing line with an Indian partner for the Navy's requirement of 111 helicopters that will operate from its frontline warships, said people privy to the details.

European manufacturer Airbus seems to be at an advantage with two platforms — the H 145M and the Panther AS565 — on offer for manufacturing in partnership with Mahindra Defence. The American side has offered the Sikorsky S 76D while Russia has offered the Kamov Ka 226T for the mega project.

Officials told ET that US helicopter manufacturer Bell did not submit a bid and Korean aviation company KAI

FACILITY CHECKS SOON

Navy to carry out visits to plants to shortlist Indian vendors

Tata Aerospace and Defence	Adani Defence
Lakshmi Machine Works	HAL Mahindra Defence
Indo-Russian Helicopters Pvt Ltd	Reliance Defence
	Bharat Forge

Foreign Vendors in the Fray

Airbus - Two platforms: H 145M and Panther AS565	Sikorsky Sikorsky S 76D	Russian Helicopters Kamov Ka 226T
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also did not respond, although both the companies had shown interest earlier. It is learnt that while the Bell chopper was a civilian variant that required extensive modifications, the KAI option has not matured as of now.

State-run Hindustan Aeronautics Ltd (HAL) is separately pushing for the naval version of its Advanced Light Helicopter (ALH) for the contract. The technical bids will now be vetted by the navy to see if they are compliant with its requirements. This process is expected to take two months, following which the choppers will go through exhaustive field trials to evaluate their performance.

As a parallel process, the navy is also vetting the credentials of eight Indian manufacturers who have responded to an Expression of Interest to be the local partners for the programme. Visits to facilities of these domestic players — Tata Aerospace and Defence,

BUILDING AUTOMATION CAPABILITIES

Army Plans Cloud Storage for Ops Data

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New Delhi: The army is looking to expand its cloud computing network for storing and sharing operational and personnel information such as deployments, movement of formations and health and service records, according to officials.

Expansion of the cloud network will be carried out under the 'network for spectrum' project, they said, adding that the development is part of the army's move to build its automation capabilities.

The army cloud with a central data centre was launched in November 2015. It followed a pact between the defence ministry and Department of Telecommunications (DoT) in 2009-10 under which the former agreed to vacate 25 MHz of 3G and 20 MHz of 2G spectrum, while DoT committed to set up an exclusive defence communication network.

According to the officials cited earlier, existing applications are being improved for storing and sharing data on operations and soldiers over the army cloud. "The Operational Information System (OIS) and Management Information System (MIS for data of soldiers) are the two broad heads for developing applications for managing information," explained an official. "While OIS and

MIS are there, improvement will keep happening in it. There is a capability development matrix and within that we will keep adding technology to update the army cloud and the relevant applications."

At present the army doesn't have enough bandwidth to upload heavy data such as videos. But under the NFS project, it is expected to get adequate bandwidth so that even ground formations, which are in most need of automation, can make use of it.

According to the officials, decision on what kind of data can be stored on cloud servers and what must remain on hard files will depend on the level of perceived threat.

The army doesn't store confidential data, including that on terrain, operations, deployments, movement of units, exercises and plans because of threat of hacking and viruses, but the officials said that unclassified data such as ranks and names of soldiers can be stored on cloud servers.

The army is also planning to expand its data centres for the cloud computing network. Officials said work has started at the new locations of the data centres.



Justice Patnaik began probing the larger conspiracy angle after the CJ was cleared of the harassment charge

TODAY ON **ETPrime.com**

Sebi Inaction

The arrest of Manpasand's promoters has put Sebi's role in the spotlight. On earlier occasions too, the regulator had failed to react even when red flags were raised about companies and retail investors continued to take huge risks on such stocks.

Can Mahindra Win SUV Race?

By launching the Scorpio in 2002, M&M delivered an SUV that could be proudly driven to work. But now, the likes of the Hyundai Creta, Ford EcoSport, and Renault Duster have snatched away that tag. Can M&M reclaim it?

Huawei's American Sanction Woes

A ground report on how the headquarters of Huawei, the world's largest telecom equipment maker and second-largest smartphone vendor, has transformed into a war room following US sanctions.

Vistara to Advance Plans to Launch Foreign Flights

Mihir Mishra@timesgroup.com

Seoul: Tata Group-promoted Vistara will advance its plans to launch medium and long-haul flights out of India, taking advantage of the grounding of Jet Airways to expedite its flights to international destinations. "If we get flying rights, then we can look at our options to deploy the right type of aircraft on routes. It is something that we are more than happy to consider," Vistara CEO Leslie Thng said on the sidelines of the IATA AGM.

After the Jet Airways grounding, Vistara, like all other airlines, has also applied for flying rights that have been withdrawn and include destinations such as Dubai, Hong Kong, Qatar, Singapore and the UK. The government has, however, not taken a final decision on the allocation of these rights.

He further said that the airline can launch short-haul flights quite fast and will need a bit more time for long-ones. "If we do get the approvals, we do have a plan in place on how to plan to operationalise it but I will not be able to share too much detail, not even the timeline, at this moment," he said. Vistara had planned to launch international operations during the May-June period with its first flight to Colombo but it has deferred its plans due to the recent terror attacks.

Food Regulator Wants Exports Too on Its Plate

FSSAI also suggests liberalisation measures to help cos set up businesses more quickly; proposal to be sent to ministry of health & family welfare soon

Shambhavi Anand @timesgroup.com

New Delhi: India's regulator for the food industry has proposed changes to the Food Safety and Standards Act (FSS Act), seeking to bring within its purview export consignments that have hitherto remained unregulated by a domestic agency.

The Food Safety and Standards Authority of India (FSSAI) has also suggested a slew of liberalisation measures, including simplification in the process of acquiring food-business licences, to help companies set up businesses more quickly and easily.

The FSSAI proposal will be sent to the ministry of health and family welfare in the next few days. While FSSAI and the ministry could bring in some of the changes by

tweaking regulations, an amendment to the act will require Parliament's approval.

At present, export of foods does not fall under the purview of the FSS Act. However, the ministry of commerce and export promotion agencies have been seeking expansion in the scope of the food-related law, as several export markets require licences from the Indian food regulator.

"This is why we want to bring exports under the FSS Act," said a senior FSSAI official, who did not want to be named.

India's agri- and processed-food exports rose to ₹1.28 lakh crore in FY19 from ₹1.20 lakh crore in FY18.

FSSAI also wants to do away with the current dual control of the state and the Centre. All businesses involved in manufacturing, processing, retailing, and transporting food services will need only

On the Menu

WHAT FSSAI WANTS?

To bring export of food items under its purview

To do away with dual control of state and centre

To bring animal feed under its ambit

To get rid of the annual licence renewal process

To relax rules for agents and delivery persons at direct marketing agencies and ecomm cos

1.28 L crore India's agri and processed food exports in FY19



state licences. Companies with multi-state operations will require a licence from the Centre. At present, businesses have to get licences from both the state and the Centre if their size were to cross a critical threshold.

FSSAI has also suggested getting rid of the annual licence renewal process, which witnesses massive delays owing to the staff crunch at FSSAI and state-level food regulators. Instead, businesses will be required to give annual declarations, with some annual fee.

Liabilities in case of an offence will also be defined, according to the proposal. "In case of a labelling error, only the manufacturer will be held liable, unlike now wherein the retailer and the

transporter are also held accountable," said the official, who did not want to be named.

The proposal also suggests relaxing rules for agents and delivery persons at direct marketing agencies and e-commerce companies, which were earlier required to obtain licences from the authority. However, the food business will have to maintain records of delivery personnel and will be accountable in case of any offence.

FSSAI has proposed bringing animal feeds - cattle, poultry, shrimp, fish - under its ambit, in order to control the quality of milk and meat. "During a survey on milk varieties available in market, we found 9.9% of the samples unsafe, majority of them were failing in aflatoxin which is due to animal feed. Unless we have feed control, we can't control milk quality," said the official cited above.

Not Allowing New Flying Rights a Disservice to India's Economy

ET Q&A

In its first term, the Narendra Modi government did not agree to

ON OPENING UP ROUTES

If Jet Airways had more access to Dubai, for instance, it would have alleviated the cash flow problem of the airline

increase the number of international flights by foreign carriers. Dubai's Emirates is unofficially referred to as India's 'national carrier' because of the number of cities it connects in India. With the Modi government taking guard for its second term, Emirates president Tim Clark told Mihir Mishra in Seoul that the government should allow more flights from Dubai as India needs connectivity. Excerpts...

Emirates has been constrained by its inability to increase the number of flights to the Indian market ever since Dubai-based carriers exhausted their quota of foreign flying rights. How is growth looking for Emirates' India business?

There has been no increase in the allocation of seats between India and Dubai for the past five years. And in that time, the Indian carriers are running at 95% (seat capacity utilisation). And Dubai-India has been the most profitable route for Jet Airways, and it would be for IndiGo, SpiceJet, Air India and Air India Express. Bless them! So, it makes a whole lot of sense for the Indian government to open up the opportunity. If Jet had had more access to Dubai, for instance, it would have alleviated the cash flow problem of the airline.

What kind of benefits do you see from the SpiceJet deal?

I am hoping that the deal with SpiceJet will bring us some good results. We have just started it, really, and there is nothing much to say as of now. The bilateral rights (lack of visibility on increasing it) between India and Dubai is the single biggest problem. Now, with the election process over and the Modi government back in power, I am hoping that the talks (between India and Dubai) would reopen and SpiceJet can get

access beyond Dubai and we can get a bit over there. The fact is that we are full.

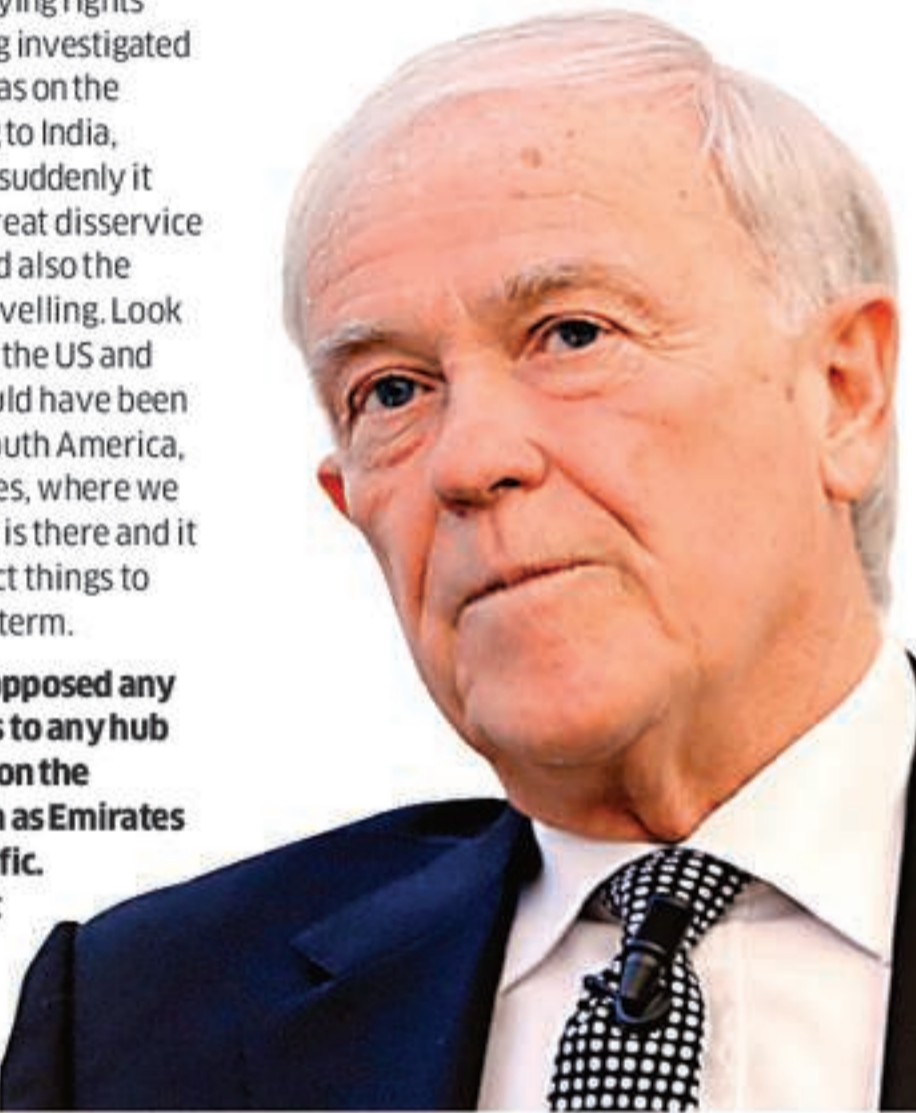
The Indian government may be trying to protect their carriers from competition from big international carriers. What's wrong with that?

Why would you protect a market which is giving you huge returns? Yes, you can keep other carriers out, but India saw liberalisation in the ten years between 2004 and 2014 (Congress-led UPA government and the foreign flying rights awarded then are now being investigated by Indian agencies). India was on the move. Airlines were coming to India, things were happening and suddenly it was all a shut-down. It's a great disservice to the economy of India and also the people of India who are travelling. Look at the people we take from the US and everywhere. Air India should have been there in places in the US, South America, South Africa and at all places, where we are going. The opportunity is there and it is for everybody. We expect things to pick up in India with a new term.

The Indian carriers have opposed any increase in bilateral rights to any hub country, including Dubai, on the grounds that carriers such as Emirates are taking away their traffic. How will you counter that concern?

What traffic are we taking away when they are flying full? That is a

strange logic. They are not international. Air India is international but Air India had everything on a plate for 50 years but they could not take advantage of it. It's a real pity! I used to fly AI as a kid in the 60s - on Constellations (an aircraft type) - and the first jet I ever flew on (Boeing 707) was an Air India jet out of Heathrow in 1960. This was an airline that was going somewhere during those days. What happened in the meantime with a population of 1.2 billion and a transforming economy? Air India should have been the size of Emirates today with that market base. As a matter of fact, the biggest beneficiaries of the increased capacity (foreign flying rights) have been the Indian carriers. Now, what's stopping them from saying that India could have some more? I do not know, as it does not make any sense to me. A lot of things do not make sense there (India) and that is where we are.



LIKELY TO MAKE FRESH REPRESENTATION TO GOVT

Cos Look for Clarity on Anti-profiteering Rules

Ratna Bhushan @timesgroup.com

New Delhi: India Inc is planning to approach the Centre, after the re-election of the Narendra Modi-led NDA government, for further clarity on the anti-profiteering framework that has become important in the production landscape after New Delhi brought in a uniform producer levy.

Companies are planning to make fresh representations for clear guidelines and regulations to be framed on anti-profiteering, seeking to avoid ambiguity on whether manufacturers have passed on the Goods and Services Tax (GST) benefits to consumers in lockstep with tax cuts, officials aware of the developments said.

"In our various interactions with the regulatory authorities, we have been seeking clear rules and guidelines on anti-profiteering," said a spokesperson for the country's biggest consumer goods maker Hindustan Unilever (HUL).

HUL, Nestle, Samsung, Jubilant FoodWorks (JFL) and Procter & Gamble are among the companies fined by the National Anti-Profiteering Authority (NAA) for not passing on GST rate cut benefits to consumers entirely. The companies have said they passed on benefits of lower taxes either by lowering prices or increasing the grammage of products.

The NAA has passed orders against several companies fol-

lowing profiteering complaints. They include HUL (₹462 crore), Nestle (₹100 crore), P&G (₹250 crore), Domino's franchisee Jubilant FoodWorks (₹14.4 crore) and McDonald's franchisee Hardcastle Restaurants (₹7.49 crore).

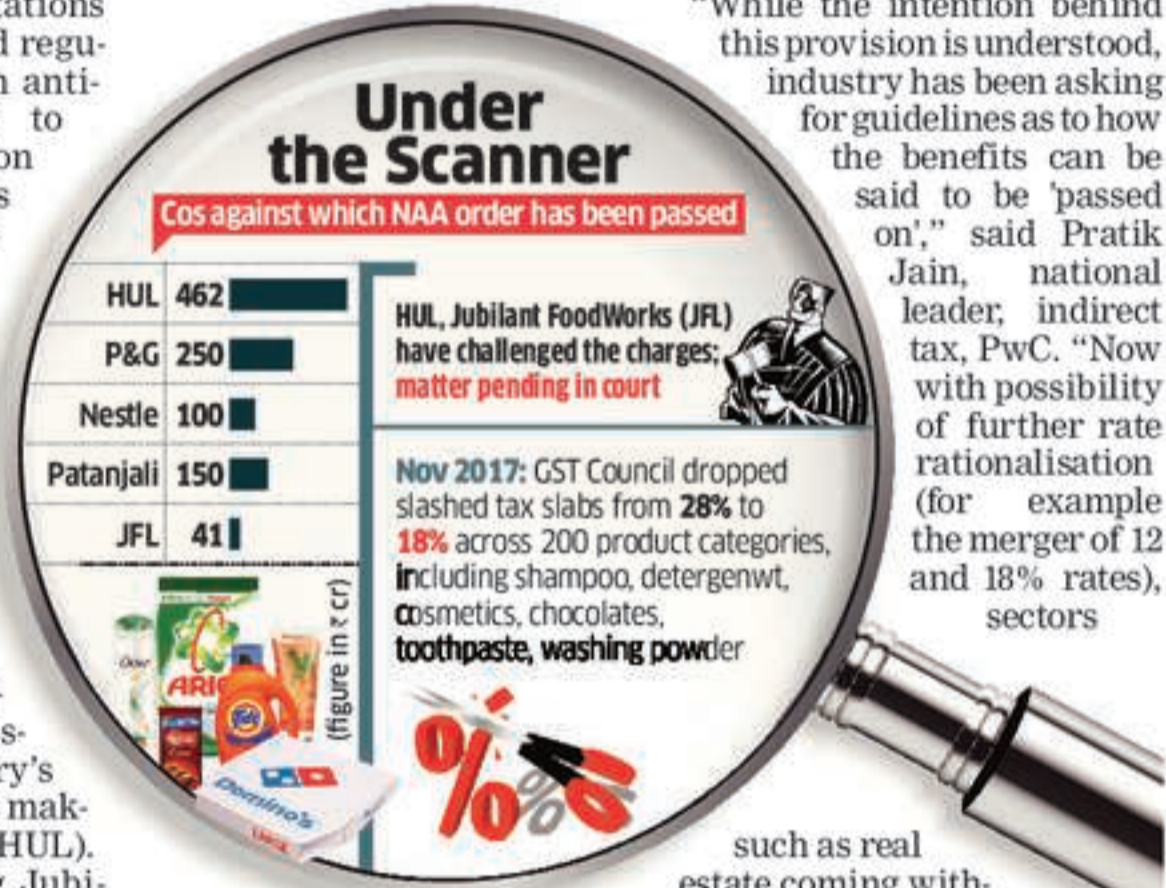
The Directorate General of Anti-profiteering has charged the companies with profiteering from the reduction in goods and services tax by not passing on the benefits entire-

ly to consumers. Email queries to P&G and Jubilant FoodWorks elicited no response. A spokesperson for Nestle India said the company has passed on GST benefits to consumers.

"We are hopeful that the procedure followed to pass on the GST benefit will be appreciated by the National Anti-Profiteering Authority and our stand

such as real estate coming within the ambit and number of disputes already in courts, the GST council should look at coming up with guidelines as soon as possible."

Jan added that the possibility of the mechanism getting restricted only to complaints filed by consumers and not by third parties including government officials, should be explored to minimise such disputes, while still preserving it to be a consumer protection measure.



Netflix's Little Bheem's a Mighty Hit, Globally

Gaurav Laghate @timesgroup.com

Mumbai: It's rare for an Indian show or character to achieve global popularity, something that Marvel, DC Comics and Hollywood characters enjoy. However, 'Mighty Little Bheem,' Netflix's first Indian original animation show for kids, has become the first to break a geographical barrier in just over a month.

As per the video streaming service, the spinoff of Indian studio Green Gold Animation's popular kids' franchise 'Chhota Bheem' has become Netflix's top preschool title globally. Even within the kids' genre, 'Mighty Little Bheem' is the second-most watched original series globally, after 'Boss Baby: Back in Business,' a Netflix spokesperson said.

Launched on April 12, the series has 21 short videos (5-6 minutes each) and its YouTube trailer has crossed 22 million views. This is arguably the first Indian animation show that has found global reach and success. "Outside India, the series is globally popular. It's being watched a lot in Colombia, Argentina and Chile, and the US," a Netflix spokesperson said.

"Chhota Bheem," which started in 2008, is India's most successful animation franchise, with a TV show, films and merchandise. As per Showbiz 2.0, the latest report from GroupM's ESP Properties, while being a household name in India, Chhota Bheem has also become the most talked about Indian character on the global stage.

Although rooted in Indian culture, its storytelling has transcended boundaries and made the character popular in the 6-11-year age group across

Asia, the Middle East and Northern America. The dhooli-clad child from Dholakpur also became the first Indian cartoon to sell merchandise worth almost ₹250 crore.

It was in 2016, just after the launch of Netflix in India, when Aram Yacoubian, director of kids and family content at the US streaming service, first met Rajiv Chilaka of Green Gold Animation. Netflix was keen to differentiate the 'Chhota Bheem' series for the 6-11-year segment. Netflix and Green Gold decided on a preschool spinoff for an underserved audience segment.

The creators also decided to make 'Mighty Little Bheem' non-verbal as they saw wider potential in this format. "Making 'Mighty Little Bheem' non-verbal was to make it universal, while remaining authentic to the show's settings and characterisation," said the Netflix spokesperson.

Creative work on the show started in July 2017 and it was in production for 18 months, led by Green Gold's teams in Hyderabad and Mumbai. The success of the show made Netflix believe there was scope for tailoring shows locally while catering to a global audience. While storytelling for Indians was largely from books and their grandparents, the content on TV for children consisted mainly of western shows such as Dexter's Laboratory, The Perils of Penelope Pitstop, and The Centurions. But in the age of internet TV, kids' animation can no longer be western for the world, but local for the world.

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Tweet OF THE DAY



BALAJI SRINIVASAN
@BALAJIS
Suppose every username in a new crypto version of Twitter had to stake (say) \$1 to communicate with anyone else who had staked \$1. If someone sent you a rude message and you blocked them, it would burn their \$1. Trolling disincentivized. A staked society as a polite society?

Infy Reviews Exposure to Sanctions-hit Huawei

IT major has roped in consultants to ensure it does not fall foul of US rules, a move that will likely be replicated by other Indian IT companies

Jochelle Mendonca
@timesgroup.com

Bengaluru: Infosys has begun to review its contracts with Huawei to ensure it is not caught short by the US government clamping down on the technology Chinese giant, a move that experts say will likely be replicated by other Indian IT companies.

Last month, the US government imposed sanctions on Huawei placing it on its 'Entity List' which restricts the Chinese company's ability to buy and sell hardware, software and services to and from American hi-tech suppliers. The company was granted a three-month reprieve to continue purchasing US equipment until mid-August.

Infosys does a large chunk of work with Huawei and export controls apply to all individuals and companies that deal with US-origin technology, irrespective of their citizenship, experts said.

Wipro and Cognizant also have Huawei contracts. Infosys, which has a strategic alliance with Huawei, has brought in help to ensure it does not fall foul of US rules.

"The company has brought in consultants. This is not an easy thing to determine, and it does not mean they have to immediately stop working, but they have to determine where licences may be needed," a source with knowledge of Infosys' moves, said.

Infosys, Wipro and Cognizant declined to offer comment on their contracts with Huawei and any impact they might face. The US Securities and Exchange Commission (SEC) declined to comment on its role in potentially regulating US-listed companies' work with Huawei. Huawei had not responded to a request seeking comment till the time of going to press.

Last November, the US SEC had queried Infosys' alliance with Huawei, which offers its products in Syria and Sudan, to determine whether the company was indirectly selling software and services to those countries. The US has imposed sanctions and export controls on both these countries.

Infosys had told the SEC that it does not work with Huawei in those countries, but explained the nature of its business with the Chinese firm.

"In our business with Huawei, we support the Enterprise Business Group of Huawei that conducts business in Mexico, Brazil, Europe, India, Sri Lanka, Bangladesh, Myanmar, China, Australia, New Zealand, Japan, Singapore, Malaysia, and Thailand," Infosys had said in a filing with the SEC.

Determining what constitutes a US origin technology that requires a licence is a complicated process, experts said, which requires the 'careful analysis by lawyers and technical experts'.

"Any Indian company that is working with Huawei should at least consult a sanctions law expert to analyse whether the technology they are using or providing to Huawei would trigger US export controls and require a licence"

JULIAN KU, Faculty Director, International Programs, Hofstra University

Legal experts said companies that had a legal presence in the US would be required to uphold the blacklisting just as much as US companies. "You might see a trickle-down impact from companies that have indirect ties to Huawei. What remains to be seen is the direct impact on the companies here. A company would need to look to their legal advisors to explain what the restrictions are," Probir Roy Chowdhury, partner, J Sagar Associates, said. "In a case like this, where a country is clamping down, the restrictions could be generally broad." Analysts also said Indian IT companies could be indirectly hurt by the clampdown on Huawei.



On the List

- Last month, the US government imposed sanctions which restricts Huawei's ability to buy and sell hardware, software and services to and from American hi-tech suppliers
- Export controls apply to all individuals and companies that deal with US-origin technology, irrespective of their citizenship
- Legal experts said companies that had a legal presence in the US would be required to uphold the blacklisting just as much as US companies

PHOTO FINISH Tech giant's payment offering recorded more than 240 million transactions in May 2019. PhonePe clocked around 230 million, followed by Paytm at 200 million

eMoney: Google Pay Edges ahead in UPI Sweepstakes

Pratik Bhakta@timesgroup.com

Bengaluru: Google Pay, the payments offering from technology giant Google has consolidated its lead in the Unified Payments Interface (UPI) sweepstakes having recorded more than 240 million transactions in May, according to two bankers in the know of the matter. The Flipkart-owned PhonePe which clocked around 230 million UPI payments last month was followed by digital payments major Paytm at 200 million.

Together these applications, along with Bharat Interface for Money (BHIM), cornered more than 93% of the UPI market.

As reported last week, overall transactions made through UPI fell 6% month on month, as per data shared by the National Payments Corporation of India which manages the payment railroad. It stood at 733.5 million in May against 781 million in April.

While NPCI shares transaction numbers, it does not split company-wise data.

Among the top non-banking payment applications, the government-promoted payment app BHIM has recorded only 15.7 million transactions. The app has been consistently losing market share over the last few months



with the other tech companies pushing UPI through large scale promotions and cashbacks.

BHIM came off with only 2% share out of the total UPI pie, down from more than 7% in May 2018 and 42% in the year before period. UPI gathered steam by the end of 2017, when transactions started showing tremendous jump. Google, Paytm and PhonePe have been the major contributors for the wide spread adoption of this payment mode.

In terms of value of transactions, the money paid through Google Pay was the highest at ₹55,000 crore followed by PhonePe at around ₹44,000 crore and Paytm, around ₹38,200 crore.

"There has been a fall in UPI transactions and two major reasons can be attributed to it, one is reduction in cash backs and major

outages in a few banks' back end which caused a jump in transaction failure," said a senior banker with a private sector bank.

ET could not ascertain the exact transaction failure rates for last month, but multiple industry insiders have pointed out that a sudden spike in volume over the last few months may have caused a chunk of transactions to fail.

Among banks, Yes Bank, which issues UPI handles for PhonePe users, recorded the highest number of transactions at 241 million. Yes Bank also issues UPI handles for other third party applications like MakeMyTrip, Swiggy and Redbus.

UPI is still dominated by peer-to-peer transactions where consumers are paying each other through these apps. Industry insiders have pointed out that the inflection point will arrive when merchant payments dominate this payment mode.

As per industry estimates, UPI payments by merchants still hover between 10% and 20% of the overall numbers. Players like BharatPe are driving UPI payments in the offline space, along with Paytm and PhonePe. Recently Google Pay joined the retail payments space in partnership with Pine Labs and Noviti Payments, both of which deploy point of sales terminals for banks.

Tech Buzz

Homestyle Meal App from Swiggy



Bengaluru: Food-delivery app Swiggy announced the launch of its homestyle meal subscription app Daily, in Gurugram with the aim of tapping a large and unorganised segment. Daily allows users to schedule their meals in advance or opt for a daily, weekly or monthly subscription. "We realised that there is a growing demand for quality and affordable everyday meals," said Srirahsha Majety, CEO, Swiggy. — Our Bureau

Quick Byte

ANIRBAN BORA

The Russian government demanded access to everybody's Tinder user data in case its spies want to take a look

Swipe Nyet

88.6 million
New downloads of TikTok app in India in Q1 2019, as per App Annie

New Tech to Predict Risk in ICU



Washington: With the help of facial recognition technology, Japanese scientists have developed an automated system that can predict when patients are at increased risk of unsafe behaviour in the ICU with an accuracy of 75%. The study suggested the automated risk detection tool has the potential as a continuous monitor of safety and could remove some limitations that make it difficult to continuously observe critically-ill patients. — ANI

Jargon Buster

Yoda Condition
When a piece of computer syntax is inverted or swapped around

Amazon Expands PFS Programme to 9 Indian Cities



NEW DELHI: Amazon said it is expanding its 'packaging-free shipment' (PFS) programme, an India-first initiative, to nine cities. The programme, under which orders are shipped in their original packaging, will also be available in Bengaluru, Gurgaon, Noida, Chennai and Hyderabad. Through this initiative, Amazon aims to reduce the waste generated from secondary packaging.

"This is an India-first initiative and ties into Amazon's global 'Shipment Zero' vision, an initiative to deliver zero net carbon shipments (by 2030). The pilot began in July last year in Bengaluru when we delivered the relevant customer orders packaging-free and received positive feedback," an Amazon India spokesperson said. — PTI

Oyo Wants to Share its Tech with Others in the Business

Ayan Pramanik
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Bengaluru: Oyo may offer its in-house technology solutions to other hospitality brands globally, a top executive said.

These technology solutions have been built to manage instant reservations on its network of properties and to engage with retail customers.

The SoftBank-backed hotel marketplace said some hospitality brands have shown interest in Internet of Things-based solutions and other hospitality operations management applications. "We continue to see these technology solutions improving our guest experience... We do get interest from various hospitality companies from around the world to leverage what we have. At some point, we will look at productising it and offering it out," Anil Goel, chief technology officer, Oyo told ET in an interview.

Mobile-based audit applica-

SHARING TECH

We get interest from various hospitality companies to leverage what we have. At some point, we will look at productising it and offering it out

ANIL GOEL
Chief technology officer, Oyo

tion Krypton, developed in-house, is one such.

Krypton helps Oyo employees audit properties to identify patterns in guest behaviour to improve customer experience.

The hospitality firm said its in-house stack of proprietary technologies is powering more than 20 applications for custo-

mers, asset owners and employees. Oyo's applications are hosted on the cloud (internet-based servers) to ensure faster access across all types of properties, such as Oyo Homes and Oyo Hotels. Hotels and hospitality service providers are increasing efficiency by using IoT-based applications to track use of electricity and customise services for repeat customers based on past preferences.

Being a marketplace leader, Oyo has consistently focused on developing technology solutions to grow faster, said Goel.

Oyo said it would ramp up its technology team and develop more solutions to effectively onboard guests and for property management. The company is looking to hire from rival internet firms to expand its technology team to 2,020 people by next year, from the 1,000 currently, said Goel. "At this point, we believe in unlimited investment in technology because we believe it provides the biggest leverage for growth," said Goel.

India Picks Blockchain Lessons in Crypto Valley

Indian delegation to Switzerland will recommend policy changes aimed at adopting blockchain

Anandi Chandrashekar & Sanghamitra Kar

Mumbai | Bengaluru: An Indian delegation that recently studied public blockchain activity in the Swiss city of Zug, known as the crypto valley, is expected to recommend policy changes aimed at adopting a similar framework in the country. "The Swiss focus on building conducive framework conditions is a big takeaway from this trip. They stay hands off and don't promote particular sectors or technologies," said Tanvi Ratna, one of the team members and a US-India Fellow of the New America Foundation.

The Reserve Bank of India's 'Draft Enabling Framework for Regulatory Sandbox', released on April 18 had considered blockchain applications for testing.

Already, pilot tests of enterprise-public blockchain are being conducted by the Niti Aayog in partnership with Oracle, Apollo Hospitals and drug maker Strides Pharma Sciences.

The Andhra Pradesh government, in partnership with German genomics company Shivom, is conducting yet another pilot.

"Based on the observations, the Swiss approach is agnostic to the

technology and is focused on creating an enabling framework for public blockchain. After quantifying the risks and benefits of the approach for the Indian ecosystem, we will convey it to policy makers and regulators," another team member said.

Academics who were part of the delegation suggested that the Indian risks around crypto tech-

nology were very different compared to Switzerland.

"What states like Telangana have done is commendable where they are actively investing in blockchain to transform their own government processes. The big takeaway for India however is that to sustain any kind of edge in this space, it would need to focus on a long process of reform of the education, legal, tax and other regimes," Ratna said.

One of the models cited by the group included a public blockchain system used to certify the organic nature of farm produce and packaged milk.

"Switzerland has advanced prolifically in blockchain technology, implementing it to solve macro issues," said Akshay Aggarwal, cofounder of Blockchain India, who also participated in the delegation.



Piggy Bank

A roundup of the top funding stories of the day

Bira Raises \$10 m in Debt Funding, to Ramp Up Output

Co to raise another \$75 m in fresh equity; hires Credit Suisse to find new investors

Biswarup Gooptu
@timesgroup.com

New Delhi: B9 Beverages, which manufactures and sells popular craft beer brand Bira 91, is believed to have closed a \$10 million debt-financing round, while also hitting the road to raise \$50-75 million in fresh equity financing.

Alternative financing firm Anicut Capital has given credit financing to the company, which also entered the mass beer market through the launch of its Boom brand in April, according to two sources with knowledge of the developments.

The company is expected to use the proceeds to ramp up its production capacity to about 1.7 million cases, up from its current 400,000 cases, sources told ET, with a significant amount also to go

towards brand building. Anicut Capital founders Ashvin Chadha and IAS Balamurugan did not respond to an email till press time. Additionally, Ankur Jain, founder and chief executive of B9 Beverages, declined to comment about "speculation on fundraising activity." The company is in the process of raising \$50-75 million in fresh financing and has mandated global investment bank Credit Suisse to scout for investors, sources also told ET. The anticipated funding round could also have secondary components.



Avail Fin Gets \$9 m more from Matrix

Pratik Bhakta@timesgroup.com

Bengaluru: Lending startup Avail Finance has raised \$9 million in a second round of equity funding from Matrix Partners India.

The startup, founded by Ankush Aggarwal and Tushar Mehndiratta, will use the funds to foray into a neo-banking platform. In March last year, the startup raised \$17.2 million from Matrix Partners, along with multiple seed investors like Ola founders Ankit Bhatia and Bhavish Aggarwal, Cred founder Kunal Shah, Flipkart cofounder Binny Bansal and MsWipe founder Manish Patel. Avail Finance wants to extend its portfolio to a complete digital banking offering for blue-collar workers.

"We will be extending loans of ₹3,000-5,000 to start with, and give them a period of one month to repay without any extra cost. If they like the service, borrowers will be offered an option to leave a tip while repaying the loan," said Aggarwal.

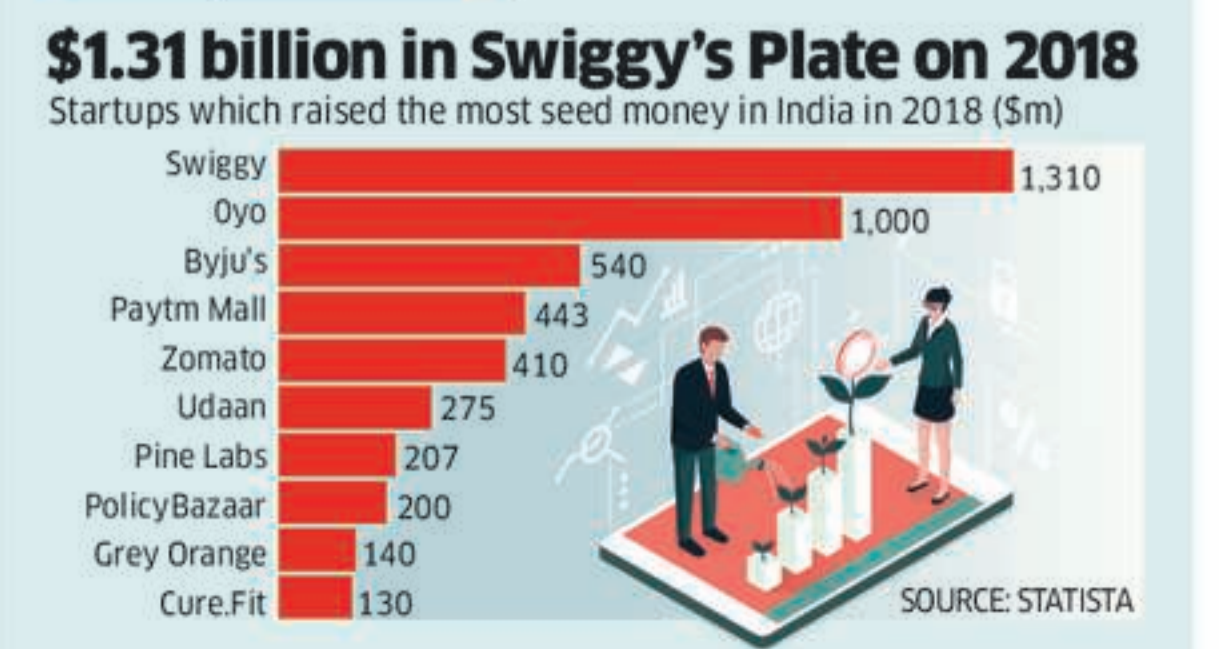
te product suite so that our customer can live their entire lives on Avail," said Aggarwal.

"Hence, we are creating a virtual banking solution for them." Avail Finance started with a personal loan product for employees, partnering Ola, Swiggy, Zomato and Ques Corp.

The company has developed an interest-free loan that protects this customer segment from income fluctuations.

Globe Trotter

Meanwhile in tech...

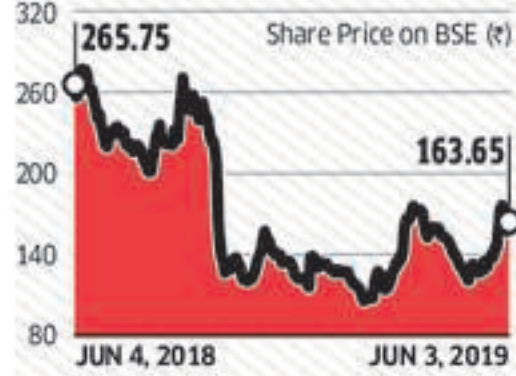


iTunes' Posts Removed from Pages

SAN FRANCISCO: Apple has removed all the pictures, posts and videos from the iTunes' Instagram and Facebook pages, churning speculations that suggest that the days of Apple's music streaming service are now numbered. Apple has merged its iTunes accounts with the Apple TV counterparts on Facebook and Instagram. — IANS

What to Buy, Sell and Hold

J.Kumar Infraprojects



CLSA has maintained buy rating on **J.Kumar Infraprojects** with a target price of ₹315. The key message from J.Kumar Infra's fourth quarter was its pick-up in new orders despite election-led, slow-down fears and robust execution, said CLSA. J.Kumar is an inexpensive play on high-growth urbanisation Capex with its successful entry into metro rail contracting, said CLSA. Shares of J.Kumar Infraprojects ended up 4.1% at ₹163.65 on Monday.

HSBC has maintained buy rating on **Finolex Industries** and revised target price to ₹680 from ₹750. The stock is currently trading at a consensus FY20 PE of 15.1 times, a 30% discount to historical levels, said HSBC. The market is not appreciating the prospects of a better PVC resin cycle and the scope for a re-rating given earnings growth from the pipes segment. Shares of Finolex Industries ended down 0.7% at ₹492.10 on Monday.

Citigroup has maintained buy rating on **Apollo Hospitals** and revised target price from ₹1,800 to ₹1,640. Apollo Hospitals is now well into a consolidation phase, with mature beds, new beds as well as AHLL and retail pharmacies seeing steady topline growth and healthy margin improvement - translating into higher cash generation and return ratios, said Citigroup. The brokerage expects street upgrades to continue and reflect in stock valuations as the pledge related overhang lifts over the next few quarters. Shares of Apollo Hospitals ended up 9.7% at ₹1,360 on Monday.

CLSA has maintained buy rating on **ITC** with a target price of ₹400. The appointment of Dr Vardhan as health minister brings back the memories from 2014 and also brings about uncertainties, said CLSA. Efforts to implement past unfinished agenda (eg, plain packaging, restrictions on point-of-sale ads) could impact the industry, though implementation remains the key, it added. He has also been a proponent of an aggressive increase in tobacco taxes, including on other forms like bids, said CLSA. Shares of ITC ended flat at ₹278.55 on Monday.

ICICI Securities has maintained add rating on **Repro Home Finance** and revised target price to ₹430 from ₹385. Valuations at 1.4 times FY20 estimated P/BV might appear attractive but given the growth impediments and the concentration in Tamil Nadu, should be looked upon with caution, said ICICI Securities. Given the slightly better RoA, the brokerage has increased its FY21 P/BV target multiple to 1.3 times from 1.2 times. Shares of Repco Home Finance ended down 0.9% at ₹399.55 on Monday.

FUND REVIEW Canara Robeco Emerging Equities Fund (G)

Proven Record of Generating Alpha

Inflows into mid-cap focused mutual funds are likely to revive in the coming months after the formation of a stable government at the Centre, leaving a key uncertainty behind for the markets.

While cashing in on the mid-cap rally, investors should pay attention to the stability of the portfolio. This can be achieved by looking at schemes that offer a combination of large-sized and mid-sized companies. Presence of large-sized companies will add stability to the portfolio and mid-sized companies would provide alpha and add incremental returns.

Among such schemes, Canara Robeco Emerging Equities fits the bill. The scheme has a long performance record of close to 15 years. In almost all cycles, it has beaten its peers and the benchmark index by a reasonably good margin.

The scheme's fund manager Krishna Sanghvi and Miyush Gandhi have constructed quite a diversified portfolio across large-and-mid-sized companies, which helps contain risk and generate returns across market cycles. In the past three-year, five-year and 10-year periods, the scheme has given returns of 16%, 20% and 21% returns, respectively, while its peers have given average returns of 12%, 13.8% and 13.5%, respectively, over the same periods. Investors can consider the scheme with an investment horizon of at least five years.

- Rajesh N Naidu/ ET Intelligence Group



PORTFOLIO CHANGE (PAST 6 MONTHS)

New Entrants	Complete Exits	Increase in Allocation
Aditya Birla Fashion & Retail	LIC Housing Finance	TCS
Bharti Airtel	Vedanta	Larsen & Toubro
City Union Bank	Bajaj Finance	Jubilant Life Sciences

RETURNS (in %)

PERIOD	CAGR RETURN	SIP CAGR RETURN	MARKET CAP FUND - AVERAGE CAGR RETURN (%)
1 Year	2.32	11.41	2.53
3 Year	16.78	10.71	12.69
5 Year	19.99	14.52	13.74

RETURNS PEER COMPARISON (in %)

	1-YEAR	3-YEAR	5-YEAR
Invesco India Growth Opportunities	4.26	14.32	14.63
Kotak Equity Opportunities Fund-R	8.06	14.45	14.96
Principal Emerging Bluechip Fund	-3.07	14.95	17.92

Source: Accord Fintech, Compiled by ETIG Database

Expert Take KAUSTUBH BELAPURKAR, Director (fund research), Morningstar India

Over the last couple of years the mandate of the fund has changed to healthy mix of mid-sized and large-sized growth stocks from small- and mid-cap stocks. The fund has a well-diversified portfolio of 60-65 stocks to contain risk, which has played an important role in the scheme's consistent performance across market cycles.

ESSEL DEBT EXPOSURE had impacted the scheme, which the fund house sought to contain by giving the option for a rollover

Sebi Sends Notice to HDFC MF, Officials for Extending FMP

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has sent legal notices to Milind Barve, managing director of HDFC Mutual Fund, some top officials at the fund house and HDFC Trustee Company for extending the maturity of its fixed maturity plan (FMP) due to Essel group's inability to repay.

HDFC Mutual, in an exchange filing, said the capital markets regulator has issued two show cause notices to the executives and HDFC Trustee Company on May 31.

Last month, Sebi had issued separate show cause notices to HDFC Mutual Fund and Kotak Mutual Fund seeking details of the terms of their investments in Essel Group's debt securities.

It could not be ascertained whether the capital markets regulator has sent the second legal notice to Kotak Mutual Fund's officials. An email query to Kotak went unanswered. Kotak's FMPs had taken a knock in value after Essel did not repay on maturity of the investments.

The regulator had questioned the agreement between the mutual funds and Essel that has given the media conglomerate time till September to repay loans.

While mutual funds have been de-



QUESTIONABLE DEAL Several MFs have loaned money to Essel and have given time till September to repay. Sebi has raised questions over legality of this arrangement

fending their decision about the agreement that it was in the best interest of investors, Sebi has questioned the legal standing of such an arrangement.

Essel's cash-strapped founders, who had borrowed from lenders in-

cluding mutual funds and non-banking finance companies (NBFCs) by pledging shares with them, failed to replenish the collateral after shares of group companies - Zee Enterprises and Dish TV - crashed late in January. Mutual funds, which didn't sell the pledged shares at the time as it could have led to a further collapse in their value, gave Essel time till September 30 to repay the money.

While at least eight fund houses could be holding Essel papers in various schemes, Sebi sent show cause notices to two fund houses as their FMPs came up for maturity.

HDFC Mutual Fund gave unit holders the option of rolling over investments for another 380 days instead of redeeming at maturity in mid-April.

Nifty Forms Long Bullish Candle; Buy On Dips: Analysts

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ETMarkets.com: Nifty on Monday scaled a record closing high of 12,088.55 and formed a long bullish candle on the daily chart. The index made a higher high higher low for a third straight session.

Analysts are positive, but believed that the market breadth should be keenly followed. For now, they suggested traders to buy on dips. "The index has broken out from an Ascending Triangle pattern neckline, which also was the previous all-time high (12,040), suggesting continued bullish stance in the coming session. A sustained trade above 12,050 will take it towards 12,155-12,240 range. Any intraday throwback to 12,040-12,050 range can be used to initiate fresh longs for a target of 12,155-12,240," said Aditya Agarwal, senior manager at YES Securities.

"If Nifty crosses and sustains above 12,100, it would see further buying, which could lead the index towards 12,150-12,220. A break below 12,050 could take the index towards 12,000-11,970," said Rajesh Palviya, head-technical and derivative research at Axis Securities.

"The overall market breadth on Monday was not impressive, with mid-cap and small-cap segments rising only marginally. The next upside range to be watched out is 12,150-12,180, said Nagaraj Shetti of HDFC Securities.

ICICI Pru's New Offer Favours Indian MNCs

While prospects look good, investors should play theme through SIP route, say advisors

Prashant.Mahesh @timesgroup.com

Mumbai: ICICI Prudential Mutual's MNC Fund, which will mostly invest in listed Indian arms of global companies, is the fourth fund in the category.

While most multinational companies (MNC) are known for their strong global brands, technical edge, higher return ratios, existing schemes in the category have underperformed the Nifty in the last one year. Investment advisors recommend against putting lumpsum allocations in the fund because of price valuations.

Those convinced about long-term prospects of MNCs could opt for a systematic investment plan (SIP).

The New Fund Offer (NFO), which is currently open for subscription, closes on June 11. It will be managed by Anish Tawakley and Lalit Kumar with the overseas investments managed by Priyanka Khandelwal.

ICICI Prudential MNC Fund aims to differentiate itself from existing schemes in the category by investing at least 65% of its corpus in Indian MNC stocks and other MNCs listed in India with the option to invest the balance 35% overseas into global MNC companies.

Investors tend to like MNC companies, which are usually better ma-



naged than their Indian peers. MNC companies have strong balance sheets with no significant debt, allowing financial freedom to fund operations, meet obligations and withstand negative surprises.

However MNC funds have been

laggards in the stock markets in the last one year. AB Sunlife MNC Fund returned 1%, UTI MNC Fund lost 2.69% and SBI Magnum Global lost 0.57%. As compared to this the Nifty 50 gained 11%.

"Many MNC companies are in the consumption space which is expected to do well in the long term, given India's growing economy. Investors could use the SIP route to build a stable long term portfolio through this fund," says Rupesh Bhanisal, head (distribution), GEPL Capital.

Aditya Birla SL MNC Fund, SBI Magnum Global Fund and UTI MNC Fund manage assets worth ₹3,690 crore, ₹3,583 crore and ₹2,110 crore respectively.

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

MARKET SNAPSHOT		TURNOVER		ADVANCE & DECLINE		HIGHS & LOWS		FII ACTIVITY (₹ Cr.)		MF ACTIVITY (₹ Cr.)		F&O Corner-NSE									
SENSEX	NIFTY	BSE	NSE	BSE	NSE	BSE	NSE	EQUITY	DEBT	EQUITY	DEBT	Company	Spot Price	Future Price	Future Diff	OI					
39906.86	11953.75	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
Open	40308.90	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
High	39711.02	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
Low	40267.62	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
Change(Abs)	553.42	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
Change(%)	1.38	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
52-Wk High	40340.90	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
52-Wk Low	38233.29	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
3-Yr High	3194030.90	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
3-Yr Low	11921.19	316	3993	2131	1125	33473	13623	111.18	316	315	2734	2218	516	10721	8600	1921					
Five Consecutive Days Up		Five Consecutive Days Down		Positive Breakouts		Negative Breakouts		Surt in Volumes at BSE		Surt in Volumes at NSE		Active Calls		Future OI		Active Puts					
Company	Days	Prev	5 Days	5 Days	Company	Days	Prev	5 Days	Company	Days	Prev	5 Days	Company	Days	Prev	5 Days	Company	Days	Prev	5 Days	
(BSE)	Close	Close	Appt	Appt	(BSE)	Close	Close	Appt	Appt	(BSE)	Close	Close	Appt	Appt	Appt	Appt	(BSE)	Close	Close	Appt	Appt
Axis	515.29	492.20	425.25	21.17	Axis	222.95	225.15	240.20	7.43	Axis	184.280	2268	802665	14005	Axis	11900.00	26472900	2514825	115.77		
Ambal	862.45	820.00	797.00	8.21	Ambal	2199.00	2210.10	2397.15	4.27	Ambal	1972.77	67.75	67.75	67.75	Ambal	11900.00	26472900	2514825	115.77		
Trent	412.25	391.45	376.15	9.60	Trent	1095.34	1120.70	1198.55	5.46	Trent	292.77	67.75	67.75	67.75	Trent	11900.00	26472900	2514825	115.77		
RACL	84.95	80.25	80.25	5.86	RACL	1421.00	1440.40	1550.00	8.62	RACL	1171.05	9346	1152.94	228.00	RACL	11900.00	26472900	2514825	115.77		
Zensar	252.50	250.05	244.60	3.23	Zensar	52.35	53.15	54.85	4.56	Zensar	324.29	13295	13295	13295	Zensar	11900.00	26472900	2514825	115.77		
Aditya	136.00	129.59	119.25	14.26	Aditya	113.00	112.35	116.40	3.96	Aditya	234.21	16.82	16.82	16.82	Aditya	11900.00	26472900	2514825	115.77		
Pee Cee	109.40	105.10	99.65	9.18	Pee Cee	71.30	74.50	82.45	10.09	Pee Cee	997.57	11501	763.68	740.00	Pee Cee	11900.00	26472900	2514825	115.77		
IL&FS	4.57	4.36	4.04	3.72	IL&FS	1127.80	1131.65	1219.34	7.51	IL&FS	845.90	5819	1498.53	15.00	IL&FS	11900.00	26472900	2514825	115.77		
Hinduja	1837.00	1785.15	1773.50	3.58	Hinduja	1380.05	1383.35	1398.85	1.34	Hinduja	293.65	28.62	132.90	27.85	Hinduja	11900.00	26472900	2514825	115.77		
Nestle	11891.55	11486.65	11479.50	4.88	Nestle	301.30	305.64	312.10	3.46	Nestle	13.89	9.16	51.6	20.35	Nestle	11900.00	26472900	2514825	115.77		
52 WEEK AT NSE		ALL TIME AT NSE		Positive Breakouts		Negative Breakouts		Surt in Volumes at BSE		Surt in Volumes at NSE		Active Calls		Future OI		Active Puts					
Company	Days	Prev	5 Days	5 Days	Company	Days	Prev	5 Days	Company	Days	Prev	5 Days	Company	Days	Prev	5 Days	Company	Days	Prev	5 Days	
(BSE)	Close	Close	Appt	Appt	(BSE)	Close	Close	Appt	Appt	(BSE)	Close	Close	Appt	Appt	Appt	Appt	(BSE)	Close	Close	Appt	Appt
Nifty	126.43	126.43	126.43	126.43	Nifty	126.43	126.43	126.43	126.43	Nifty	126.43	126.43	126.43	Nifty	126.43	126.43	Nifty	126.43	126.43	126.43	126.43

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MANAGE & PROTECT AGAINST FLUCTUATING BULLION PRICES HEDGE ON MCX

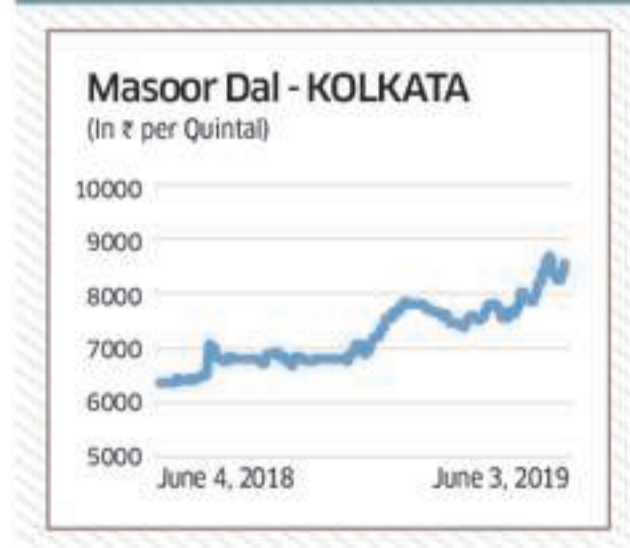


Tweet of the Day

Mohamed A. El-Erian @elerman

The US economy will decide whether the second half of 2019 continues to see divergent growth among advanced countries or a synchronized global slowdown. The key is to avoid policy mistakes and market accidents

Quarts & Ounces



ET Index

COMMODITIES (2003=1000)

Commodity	Change	Prev Days	Last Week
Bullion	1.6	4655.5	4656.5
Cement	0.00	2431.1	2431.1
Edible Oil	-0.01	1546.6	1539.8
Foodgrains	-0.02	2417.5	2428.3

\$837.81 MILLION

SILVER JEWELLERY EXPORTS IN 2018-19

Did You Know?

8 of the 15 Hottest Places in the World are in India

Of the 15 hottest places in the world in the past 24 hours, 8 were in India with the others in neighbouring Pakistan, according to website El Dorado. Churu in Rajasthan recorded the country's highest temperature of 48.9 Celsius on Monday, according to the Meteorological Department. Churu has issued a heat wave advisory and government hospitals have prepared emergency wards with extra air conditioners, coolers and medicines, said Ramratan Sonkariya, additional district magistrate for Churu. —Reuters

Balancing Act Needed

From Page 1

A final call on the issue would be taken closer to the finalisation of budget as the government attempts to strike a balance among fiscal consolidation goals, spending on welfare schemes and infrastructure, and revenue collections.

If tax collection targets are scaled down without cutting spending, the government will need to scale up borrowing that could breach fiscal target. FY20's fiscal deficit is pegged at 3.4% of GDP, the same as that for FY19. The government had to cut spending in FY19 to meet the deficit target.

GROWTH DAMPENER

India's economy grew at a five-year low of 6.8% in FY19 and the latest data does not suggest any significant recovery soon. Consumer goods and vehicle sales have remained sluggish, pointing to a slowing economy, which would make the task of tax authorities difficult to achieve.

Finance secretary Subhash Garg has attributed moderation in fourth quarter GDP to temporary factors and cautioned that the slowdown will continue into the first quarter of this fiscal.

"Tax authorities will have to swim against the tide to meet the target," said Crisil chief economist DK Joshi. Tax authorities will need to focus on plugging loopholes to prevent evasion and the government will need to look at other revenue sources to meet its spending requirements.

HOPE INC. With this order, a factory that was shut for seven years is set to open for production. An estimated 200 people can be employed

Maruti Ferrous' Resolution Plan for Sunil Ispat Gets NCLAT Okay

Saikat.Das1@timesgroup.com

Mumbai: The National Company Law Appellate Tribunal (NCLAT) has stayed the resolution plan of Maruti Ferrous for the acquisition of bankrupt Sunil Ispat and Power.

With this, a factory that's been shut for seven years is set to open for production. Lenders will recover half of the principal amount they had lent to Kolkata-based Sunil Ispat and Power. Total outstanding claims were at about ₹36 crore.

The entities seeking to recover the loans are Hudco, Asset Reconstruction Company (India), Syndicate Bank, Bank of Baroda and Central Bank of India.

An estimated 200 people can be employed in the company's factory located in Raigarh.


GREEN SHOOTS

LENDERS WILL RECOVER half of the principal sum they had lent to Kolkata-based Sunil Ispat and Power

Total outstanding claims were at about **₹36 crore**

THE ENTITIES SEEKING to recover the loans are Hudco, Asset Reconstruction Company (India), Syndicate Bank, Bank of Baroda and Central Bank of India

THE COURT SAID the appellant is to make the payment within a month from the date of the appellate tribunal's order



Kolkata-based Arun Gupta was the resolution professional in the insolvency case.

Maruti Ferrous emerged as the successful resolution applicant about four months ago. The Kolkata Chapter of the National Company Law Tribunal, too, had approved its proposal.

"The proposed modified distribution of the 'Resolution Plan' is in accordance with law and the same treatment has been given to the 'Financial Creditors,'" NCLAT said in the order, which ET has reviewed.

The appellant is to make the payment within one month from the date of the order of this appellate tribunal, the court said.

The court had said that operational creditors must be paid in full along with other financial creditors.

Maruti Ferrous submitted a 'modified' resolution plan to include the operational creditors, who had neither supplied goods nor provided any services. The apex dedicated court in insolvency cases finally approved it.

"This case is all about employment as Sunil Ispat's Raipur facility would now be operational and create job opportunities for up to 200 people," said Gupta, the resolution professional.

If only the principal amount loaned is considered, the lenders will have to forgo half of the amount. The lenders lose more when the interest portion is included, Gupta said.

NCLAT Stays Tribunal's Order to Liquidate Sterling Biotech

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Mumbai: The National Company Law Appellate Tribunal (NCLAT) has stayed the liquidation order passed by the dedicated bankruptcy court against Gujarat-based Sterling Biotech. The tribunal has granted a stay against the liquidation of the firm in two separate petitions filed by its employees and Andhra Bank, a lead consortium lender of the company.

"Until further order, the operation of the impugned order dated May 8, 2019, so far as liquidation is concerned shall remain stayed. However, the liquidator will ensure that the company remains a going concern," said NCLAT bench presided over by Justice SJ Mukhopadhyaya, Justice AIS Cheema and Kanthi Narahari. "The bank account(s)

of the corporate debtor (Sterling Biotech) be allowed to be operated for the day-to-day functioning of the company such as for payment of current bills of the suppliers, salaries and wages of the employees/workmen, electricity bills etc." Last Friday, while staying the tribunal order, the appellate tribunal had given two weeks' time to the lenders and RP of the company to file their reply and posted the matter for July 16 for further hearing. The lenders, led by Andhra Bank had sought the tribunal's approval after accepting the one-time settlement from the Sandesara brothers, the fugitive promoters of Sterling Biotech. On May 8, NCLAT had rejected an application for the Sterling Biotech lenders to withdraw their insolvency resolution petition. Over 90% of the lenders had approved the settlement offer of ₹3,945 crore and withdrawal

of the insolvency case under Section 12 (A) of the Insolvency and Bankruptcy Code. The lenders received 5% of the default amount on the day of default.

Total dues to the lenders stand above ₹8,100 crore. Nishit Dhruva, managing partner of law firm MDP & Partners, an advisor to Andhra Bank, confirmed the development but refused to comment as the matter is sub-judice. Sundares Bhat, partner and leader of resolution process advisory at consultancy BDO, who is the RP for the company confirmed the development but refused to divulge any details.

Sterling promoters Chetan and Nitin Sandesara are absconding and believed to be in Africa. The Central Bureau of Investigation (CBI), Enforcement Directorate (ED) and the income tax department are looking into the dealings of the promoters.

Dispute on Since 2014

From Page 1

"The 2001 guidelines and the licence require promoter shareholding to be a percentage of the paid-up capital of the bank," Kotak said.

The central bank has been engaged in a dispute with Kotak since 2014 for having failed to meet the first milestone stake reduction. In August 2018, the promoters sought to lower their stake to 19.7% through the sale of perpetual non-cumulative preference shares. The plan was rejected by the RBI. It's said to have reasoned that the instruments were interest-bearing and derivative in nature with a call option after five years and therefore not equivalent to equity. The RBI wants promoters to reduce their stakes in banks to ensure they don't retain untrammelled control and to promote professional management.

The dispute has arisen because of RBI's reading of the law, according to the affidavit.

"Correspondence ensued between the RBI and the bank, giving rise to a difference of opinion on the matter of RBI's interpretation of its requirement," said the affidavit. "I verily believe that there has been a compliance with the RBI's requirement."

The bank had moved the court on December 10 last year, challenging the RBI directive of August 13, 2018, which had instructed it to dilute the promoter shareholding from around 30% to a maximum of 20% of its paid-up voting equity capital by December 31, 2018, and to 15% by March 31, 2020. The central bank had rejected Kotak's challenge.

"The reliefs sought in the petition, if granted, shall result in making inroads into the RBI's autonomy, and to permit the petitioners and others to become regulators of their own selves," the RBI had said.

Kotak Mahindra Bank said it wouldn't be able to add to the contents of the affidavit.

"We believe that the actions of Kotak Mahindra Bank have been in compliance with the RBI's communications, and in accordance with the needs of the bank and the law," bank spokesperson Rohit Rao told ET. "We are unable to comment any further as the matter is sub-judice."

From Page 1

Their domestic peers sold stocks worth Rs 462.7 crore.

All sector indices barring the media index ended in the green.

Rate sensitives were among the top gainers, with the Bank Nifty gaining 0.9% and the Nifty Auto index surging 1.9%.

The Indian stock market bucked the trend elsewhere in Asia, which ended mixed amid rising concerns over US-China trade tensions. Bhasin said a rate cut may not have significant impact on rate-sensitive stocks.

"It is difficult to say if a 25 bps cut or a 50 bps cut will boost auto demand significantly. Rate sensitives are unlikely to see a massive impact in the near term from a rate cut," he said. One basis point is 0.01 percentage point.

The second bi-monthly monetary policy statement for 2019-20 will be announced on Thursday and the consensus is pointing towards a 25 bps cut in the repo rate,

Impact on Rate Sensitive Stocks

according to an ET poll.

"Because the GDP number was lower than expected, the hope is that it will decisively push the RBI for a rate cut," said Mahindra Group chief economist Sachchidanand Shukla. "Earlier, the expectation was that the RBI may wait for the budget numbers and monsoon distribution trends before cutting rates."

Shukla is expecting the RBI to cut the repo rate by 25 bps on Thursday. Besides the rate cut hopes, the market sentiment has continued to remain buoyant after the landslide election verdict in favour of the Narendra Modi-led coalition on May 23 over reform hopes.

Kotak Institutional Equities said the government has limited scope for a fiscal stimulus given India's grim fiscal position.

"We expect further stimulus for housing at best," the brokerage said. Kotak Institutional Equities believes that the RBI may cut policy rates by 50 bps in the second half of the calendar year but its

efficacy may be limited without improvement in liquidity.

The brokerage said the risk-reward balance in the market is quite unfavourable given the rich valuations for quality stocks, downside risk to earnings and somewhat weak macroeconomic situation.

Indian benchmarks have gained 12% since March, which is when the market rally began after a sluggish performance in the first two months of the year. The rally was triggered by heightened expectations of the BJP government returning to power after its response to the Pulwama terror attack.

Despite setbacks in the form of US-China trade tensions and higher crude oil prices, India is the top performer behind China in terms of performance this year within the Asian markets. The Nifty has gained 12% in dollar terms so far in 2019 while China's Shanghai Composite has gained 15.4%, according to data compiled by ETIG Database.

Cos Betting on Other Businesses

From Page 1

They abandoned vehicles sourced through the Ola and Uber leasing programme and went back to jobs they held before registering with the ride-hailing companies, experts say.

Bengaluru has seen 25-30% drop in supply of active drivers, according to a top government official. "Ride prices have increased by at least 15-20% during non-peak hours across cities," said Neil Shah, Partner & Research Director, Counterpoint Research.

Both Ola and Uber are betting on other businesses to grow. "Ola is betting big on electric mobility for two-wheeler and three-wheeler segments to bring in affordability along with pushing self-drive two-wheeler segment through its bet on Vogo. It is also ramping up its self-drive and rental verticals even as it expands internationally and makes inroads into financial services," said a top executive at Ola, requesting anonymity.

The Bhavish Aggarwal and Ankit Bhati-founded

company has separately raised more than Rs 400 crore from Tiger Global, Matrix Partners, and Ratan Tata for its Ola Electric business.

Its American rival Uber, which recently went public, has been under investor scrutiny for piling up losses globally. In India, which is one of the strategic growth markets for the company, it is now looking at its food delivery platform UberEats, corporate and rental businesses and bike rentals.

Uber's CEO Dara Khosrowshahi has acknowledged slowing growth in Uber's core ride-hailing business and said this will account for less than 50% of Uber's business transactions in the near future.

"With Uber and Lyft IPOs and losses under market scrutiny, there is pressure on both Ola and Uber India to become more cautious on their cash burn and explore sustainable modes of business," said an investor in a ride-hailing firm.

Concerns over Software's Biases

From Page 1

Talview, a Palo Alto-headquartered company with operations in Singapore and the United States, provided the assessment for the insurer.

The software, sourced from Microsoft and IBM, can analyse states such as "anger" and "happiness" from expressions, "confidence" from voice tone and traits like "ability to work in a team" and "decisiveness" from text analysis, according to Rajeev Menon, chief product officer, Talview.

Candidates may be able to beat questionnaires by giving expected answers to questions like "Can you work in a team?", but video assessments pick up on subtleties in expression and vocabulary, and cannot be gamed, Menon said.

Be that as it may, Amazon.com scrapped its artificial intelligence-based recruiting system after it found the AI system biased against women, according to an October 2018 report by Reuters. The AI system was drawing on data from the past, where more men had made it into the company than women.

"If you can fool a human, you can fool a computer," said Sunil Abraham, executive director of Centre for Internet and Society.

Recruitment algorithms could "homogenise the emotional economy" by forcing people to act a certain way, he said.

Since the software is based on expressions and tone of voice, it could disadvantage less expressive people, like those who are autistic, said Wheebox's Singh.

Facial recognition by companies such as IBM, Microsoft and Amazon

got the gender of a dark-skinned woman wrong one out of three times (20-35% error rate), a 2018 study by MIT researcher Joy Buolamwini found. For white males, the error was 0.8%.

VIDEO ASSESSMENTS

Facial recognition has nothing to do with video analytics, Wheebox's Singh said. The two are, however, closely linked, said Animashree Anandkumar, professor of computing and mathematical science at California Institute of Technology.

She said such software was "deeply problematic", as it could correlate wrong factors (like gender or skin colour) and show that as the cause for success.

It is possible dark-skinned people would be disadvantaged, said Menon of Talview. The company uses facial expression as just one input among many and gives it a low weightage, he said.

The software they use is only 39% accurate, and will improve with more data, said Ridhima Gauba, co-founder of Interview Air, a Navi Mumbai-based company that provides a similar service to companies and colleges.

Companies also say video assessments are a risky business.

Bajaj Allianz does not use video assessments for recruitments beyond middle management.

It is "important to see a person physically" when hiring for senior positions, said Asha Sharma, manager (corporate HR) of Everest Industries. The company, however, uses pre-recorded video interviews — where the computer asks questions — to hire juniors from campuses, she said.

Foodgrain Output Likely to Dip to 283.37 mt

Press Trust of India

New Delhi: The country's foodgrain production is estimated to fall marginally to 283.37 million tonne (mt) in the 2018-19 crop year due to fall in pulses and coarse cereals output even record rice and wheat crops were harvested, according to government data.

The production of foodgrain (rice, wheat, coarse cereals and pulses) stood at 285.01 mt in the 2017-18 crop year (July-June).

Releasing the third advance estimates of production of major crops for 2018-19, the agricul-

ture ministry said the rice production is estimated at an all-time-high of 115.63 mt during 2018-19, beating the previous record of 112.76 mt achieved in 2017-18.

Wheat output is also seen at record 101.20 MT, surpassing 99.87 MT in the previous year.

However, production of coarse cereals is estimated to be declined at 43.33 mt from record 46.97

mt in 2017-18 crop year. Pulses output, too, is pegged lower at 23.22 mt from record 25.42 mt.

In non-foodgrains category, oilseeds output is estimated to be flat at 31.42 MT as against 31.45 MT in the previous year.

Cotton production could fall to 27.59 million bales (of 170 kg each) in 2018-19 from 32.80 million bales in the previous year.

Sugarcane production is estimated at record 400.37 MT, up from 379.90 MT in the previous year. The output of jute and mesta is seen lower at 9.79 million bales (of 180 kg each) from 10.03 million bales.

RBI Panel for Easing KYC Costs, Better MDR Rates to Boost E-Payments

Our Bureau

Mumbai: A Reserve Bank of India (RBI)-appointed panel headed by Nandan Nilekani for strengthening the digital payments ecosystem has set a target of achieving 10-fold volume growth in e-payments over the next three years through customer-friendly pricing mechanism and broader access infrastructure.

In the recommendation report published by the RBI on Monday, the panel listed a comprehensive set of regulatory interventions that will be needed to achieve New Delhi's goal of a less-cash economy where the focus would be on "pivoting the ecosystem from issuance to acceptance."

Removing transaction charges on digital payments made to government, competitive Merchant Discount Rates (MDR) pricing structure and easing lenders' KYC costs are among the key recommendations.

"The committee noted the recent growth in volume of digital payments by a factor of 10 over five years and has set a target for additional growth of 10X in three years," according to the report. "This growth will be driven by a shift from high-value, low-volume, high-cost transactions to low-value, high-volume, low-cost transactions. Over a longer period, this will eventually lead to a decline in cash requirements."

The 5-member high-level panel was constituted earlier this year by the central bank. It was tasked to submit a comprehensive report to strengthen the digital payments industry which has seen a ten-fold growth in the last five years after holding consultations with all major stakeholders.

"We support macro recommendations to shift focus from issuance to merchant acquisition, simplified KYC for wallets and other instruments and allowing sharing of KYC with PMLA amendment across regulated entities, overall risk based light touch regulation," said Naveen Surya, chairman emeritus, Payment Council of India. "Target of 10x growth in three years is achievable if all these recommendations are implemented in time bound fashion."

The report has made policy recommendations to all major regulators such as RBI, Sebi, Irdai and DoT with the objective to reduce cash based payments. Additionally, the committee has put the onus on government to be at the forefront of the transition by taking steps such as removing transaction charges on all digital payments made by customers to the government.

"The committee recommends that the government, being the single largest participant in payments, take the lead on all aspects of digitisation of payments... just as the government budgets for accepting payments in cash, it is recommended that it also budget for accepting digital transactions, ensuring that no convenience fee is charged on C2G payments," according to the report.

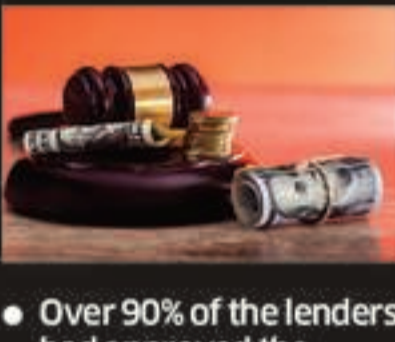
Further, the committee has also asked RBI to set an interchange rate for transaction between customers and leave the MDR on competitive market pricing which would reduce the transaction cost for customers. "...the regulator should adjust the interchange rate and let the market compete on MDR ultimately growing the acceptance ecosystem rather than inhibiting it."

Special impetus on digitising mass volume channels such as recurring bill payments, toll and ticket payments at public facilities and digital onboarding of kirana stores has been recommended by the panel in order to achieve the targeted growth.

The report has also asked the government to set up special risk mitigation and complaint registering setups. A special data monitoring mechanism to garner granular district level data on consumer trends and payment behaviour has also been suggested by the committee for targeted intervention to improve the existing infrastructure.



UNDER DISPUTE



- Over 90% of the lenders had approved the settlement offer of around ₹3,945 crore and withdrawal of the insolvency case
- The lenders received 5% of the default amount on the day of default
- Total dues to the lenders stand above ₹8,100 crore

Guj HC Stays Settlement Commission Order on Black Money

Our Bureau

New Delhi: The Gujarat High Court has granted an interim stay against an order passed by the Settlement Commission in a case pertaining to the black money law, making it clear that those found with any undisclosed foreign assets will need to face the harsher law.

Income Tax Settlement Commission does not have jurisdiction to deal with cases under the black money law, the High Court said while granting interim stay on the commission's ruling on an issue pertaining to undisclosed foreign income and assets under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act 2015.

Tax experts said the Act, passed by the Narendra Modi government to curb black money, does not provide for settlement. "Matters falling under the Black Money Act cannot be subject matter of the Settle-

SANJAY SANGHVI
Partner at Khaitan & Co

Matters falling under the Black Money Act cannot be subject matter of the Settlement Commission under Income Tax Act. Black money act does not provide for any settlement mechanism

ment Commission under Income Tax Act. Black money act does not provide for any settlement mechanism," said Sanjay Sanghvi, partner at Khaitan & Co.

The income-tax department had petitioned the court challenging an order passed by the Settlement Commission in Mumbai on January 1, 2019.

The government submitted before the court that the commission should have segregated the income earned and assets acquired outside India.

"Total undisclosed foreign income and assets under the Black Money Act does not form part of the total income under the Income-Tax Act," Sanjay Jain, additional solicitor general, submitted before the court, appearing on behalf of government. "Thus, the Settlement Commission has no authority and jurisdiction to deal with the undisclosed foreign income and assets."

The court has made it clear that the commission's order will not be construed as conferring jurisdiction.

₹40K-Cr Bank Recap in FY20 to Boost Lending

CREDIT OFFTAKE Move aimed at supporting credit growth and help weaker banks maintain regulatory norms; announcement likely in Budget

Dheeraj.Tiwari@timesgroup.com

New Delhi: The government may infuse around ₹40,000 crore into state-run lenders in 2019-20 as it looks to strengthen their balance sheets to enable them to step up lending.

An announcement to this effect is expected in the Budget on July 5.

A senior government official told ET on condition of anonymity that a plan is being worked up to help banks expand credit offtake further. "This capital will be used to support credit growth and help some weaker banks maintain regulatory norms," the official said.

Around five banks are still under the Reserve Bank of India's prompt corrective action (PCA) framework, which imposes certain restrictions on lending operations.

Credit Push

- ◆ **5.8%:** GDP growth for Q4FY19, which is a 5-year low
- ◆ Move to help weak lenders maintain regulatory norms
- ◆ Announcement expected in July 5 Budget

- Will push PSBs to tap markets
- Big lenders like SBI and BoB to raise money on their own
- Some capital as cushion in case of mergers

Banks with over 75% govt holding to go for QIPs

In 2018-19, the government had pumped in ₹1.6 lakh crore, highest ever, into public sector banks, helping five lenders come out of the PCA framework. Some big banks such as Punjab National Bank and Union Bank of India have reported

huge losses for the last quarter of the current fiscal.

The interim budget presented in February did not provide any allocation for recapitalisation.

"Almost all banks are well-provisioned

at around 75% or more. Some big recoveries through the Insolvency Code are expected in the first quarter. This will only add to their profitability," said the official. "The government may decide to infuse the amount after the announcement of results for the first quarter in the current fiscal, he said.

As per the latest data from RBI, credit growth increased 11.7% year-on-year in April, higher than 10.5% a year ago.

"Some of this can be given as growth capital or in case there is a merger and it is needed to give that merged entity some cushion," said the official.

The government expects banks to push credit at a time when the Indian economy slowed down to a quarterly five-year low of 5.8% in the quarter to March.

However, the government termed the decline in GDP growth in the last quarter of 2018-19 a "temporary slowdown",

blaming it on factors such as stress among non-banking finance companies which affected consumption finance. "The first quarter of the current fiscal will also see relatively slower growth. From the second quarter onwards, we expect growth and consumption to pick up," economic affairs secretary Subhash Chandra Garg had said.

The government will also push lenders to tap into markets. Around 10 banks have government holdings of more than 75%, which need to be brought down to be in line with the Securities Exchange Board of India's norms.

In a research note, Moody's Investors Service had said the government's funding requirements of public sector banks will shrink substantially to ₹20,000-25,000 crore in 2019-20 on improving asset quality.

Manufacturing Activity at 3-Month High in May

Our Bureau

New Delhi: India's manufacturing activity grew at its fastest pace in three months in May led by consumer goods, a private survey showed, raising hopes of a reversal in demand slowdown that had resulted in economic growth decelerating to a five-year low in 2018-19.

The Nikkei India Manufacturing Purchasing Managers' Index rose to 52.7 in May from 51.8 in April, remaining above the 50-point mark that separates expansion from contraction.

"A revival in new order growth promoted a faster upturn in manufacturing production, as Indian firms sought to replenish inventories utilised in May to fulfil strengthening demand," said Pollyanna De Lima, principal economist at IHS Markit and author of the report.

The government said there were signs of high growth ahead.

"Turnaround in demand and financing conditions beginning very well. PMI manufacturing is at 52.7. Crude is moving towards 60 dollars," finance secretary Subhash Chandra Garg tweeted on Monday.

"Government bond yield has gone below 7%. Spread for NBFCs/HFCs over government bond is narrowing. Rupee is firmly below 70. Sure signs of coming high growth."

India's economy grew slower than expected to a 20-quarter low in the quarter to March, dragging overall growth to a five-year low in 2018-19.

Major auto companies reported another poor month of car sales, evidence of weak consumption sentiment.

The latest data comes ahead of the Reserve Bank of India's monetary policy meet that began on Monday. The bank is

Hopes of Revival

52.7
Nikkei India Manufacturing PMI in May

51.8
Reading in April

Mild Pressure

- Price pressures remained relatively muted, with goods producers leaving selling prices unchanged on the back of a mild rise in overall cost burdens
- Major auto companies reported another poor month of car sales, evidence of weak consumption sentiment

expected to cut interest rates again on June 6.

The survey said consumer goods led the upturn in May, with rates of expansion in output, total sales, new export orders and employment surpassing those seen in the intermediate as well as capital goods categories.

External sales continued to contribute to total order flows, with exports expanding at the joint-quickest pace in six months, it said. "When we look at the survey's 14-year history, the sector is growing at a below-trend rate. Shortening the horizon to the last two years, May's increases in output, total order books and exports all outperformed," De Lima said.

Rains to Reach Kerala in 2 Days; No Respite Yet in North, Central India

IMD had forecast that monsoon would hit Indian shores on June 6

Our Bureau

New Delhi: Monsoon is likely to get a boost with a change in atmospheric conditions in the next two days to hit the Kerala coasts, the weather office said on Monday.

The announcement came as a breather amid growing anxiety with the rains in clouds being nearly static over the seas for many days.

The India Meteorological Department (IMD) said monsoon had advanced into the southern-most parts of the Arabian sea, some more parts of Maldives-Comorin area, southwest, southeast and east coast of the Bay of Bengal. IMD had earlier forecast that monsoon would hit the Kerala coast on June 6, later than the normal date of June 1.

"An east-west shear zone at 3.1 km above mean sea level is very likely to develop across extreme south peninsula from June 5 onwards, leading to favourable conditions for onset of Southwest Monsoon over Kerala," the IMD forecast said.

A cyclonic circulation in lower levels lies over Lakshadweep area and adjoining southeast Arabian Sea, which is likely to move westwards without any intensification during next two days, it said.

"Under its influence, cross-equatorial flow over southern parts of the South

The Progress

Monsoon has advanced into southern parts of Arabian sea, Maldives-Comorin area, southwest, southeast and east coast of Bay of Bengal, IMD said

- Weather office of Sri Lanka, where monsoon reaches before Kerala, said that monsoon conditions are gradually establishing over the island
- Fairly widespread rainfall with isolated heavy to very heavy falls are likely over most of Northeast India in next 3 days
- The country is unlikely to get respite from severe heat waves which is likely to continue over Rajasthan, Madhya Pradesh and Vidarbha during next 2-3 days and decrease in intensity thereafter



Bouts of heavy rain are likely to lash parts of Kerala, Tamil Nadu and Karnataka in the next 2-3 days

Arabian Sea is likely to increase gradually favouring advance of southwest monsoon over southern parts of the Arabian sea during next 48 hours," the forecast said.

The weather office of Sri Lanka, where monsoon reaches before hitting Kerala, said that monsoon conditions are gradually establishing over the island. "Therefore, showery and windy conditions are expected to enhance over the island (particularly in the South-western part) from Monday night," the Lankan Met office said.

India, however, may not expect a relief from the severe heat wave, which is likely to continue over Rajasthan, Madhya Pradesh and Vidarbha through the

next 2-3 days. Heat wave conditions are very likely to prevail over Punjab, Haryana, Chandigarh and south Uttar Pradesh for the next two days.

Thunderstorms and bouts of heavy rain, which are likely to lash parts of Kerala, Tamil Nadu and Karnataka in the next 2-3 days ahead of the onset of monsoon, would hardly have any impact on heat waves sweeping across northern, central and western parts of the country.

"The temperature will soar to 50-degree levels in parts of Rajasthan as it has in last couple of days. On the average, the mercury will be 2-3 degree above the normal levels in most parts of the country," said a senior IMD official.

Fairly widespread rainfall with isolated heavy to very heavy rain is likely in Assam, Meghalaya, Nagaland, Manipur, Mizoram and Tripura in the next three days.

Growth. Integrity. Commitment. Results.

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31st MARCH 2019

REVENUE ACCOUNT					₹ in lakhs			
Particulars	For the period ended 31.03.19				For the period ended 31.03.18			
	Fire	Misc	Marine	Life	Fire	Misc	Marine	Life
1. Premiums earned (Net)	803677	2794171	121460	48600	732344	2953107	86260	37894
2. Profit on sale of investments (Net)	51091	124560	9220	1722	37561	96925	6877	1093
3. Profit/Loss on Exchange Fluctuation	5572	14785	1095	165	-1146	-3872	-272	-43
4. Interest, Dividend & Rent - Gross	75757	184694	13670	2553	63447	163720	11616	1847
Total (A)	936,097	3,118,210	145,445	53,040	832,206	3,209,880	104,481	40,791
1. Claims Incurred (Net)	829428	2403183	81971	59413	639032	2588449	26637	41236
2. Commission (Net)	217631	364606	27543	762	176299	439106	21325	286
3. Operating Expenses related to Insurance Business	6119	18362	835	289	5602	15280	562	200
4. Premium Deficiency	0	0	0	529	0	0	0	0
Total (B)	1,053,178	2,786,151	110,349	60,993	820,932	3,042,835	48,524	41,722
Operating Profit / Loss from Fire Business C = (A-B)	-117,081	332,059	35,096	-7,953	11,274	167,045	55,957	-931
APPROPRIATIONS								
Transfer to Shareholders' Account	-117,081	332,059	35,096	-7,953	11,274	167,045	55,957	-931
Total (C)	-117,081	332,059	35,096	-7,953	11,274	167,045	55,957	-931

BALANCE SHEET			₹ in lakhs	
Particulars	As on 31.03.2019	As on 31.03.2018		
SOURCES OF FUNDS				
Share Capital	87,720	43,860		
Reserves and Surplus	2,248,386	2,203,594		
Fair Value Change Account	-	-		
Shareholders Fund	840,798	863,792		
Policyholders Fund	2,202,265	2,119,635		
Total	5,379,169	5,230,881		
APPLICATION OF FUNDS				
Investments				
Shareholders Fund	2,253,774	2,124,617		
Policyholders Fund	5,707,520	5,067,540		
Loans	25,792	28,209		
Fixed Assets	19,669	17,118		
Deferred Tax Asset	256	1,440		
Current Assets:				
Cash and Bank Balances	1,284,791	1,417,162		
Advances and Other Assets	2,596,555	2,311,154		
Sub-Total (A)	3,881,346	3,728,316		
Current Liabilities	5,080,238	4,499,016		
Provisions	1,428,950	1,237,343		
Sub-Total (B)	6,509,188	5,736,359		
Net Current Assets (C)=(A-B)	-2,627,842	-2,008,043		
Miscellaneous Expenditure	-	-		
Total	5,379,169	5,230,881		
CONTINGENT LIABILITIES	573,071	367,751		

KEY ANALYTICAL RATIO			Ratio / Percentage	
Sl. No.	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018	
1	Gross Premium Growth Rate	5.80%	24.5%	
2	Gross Premium to shareholders' fund ratio	198.10	194.20	
3	Growth rate of shareholders' fund	3.80	19.90	
4	Net Retention Ratio	88.15	90.04	
5	Net Commission Ratio	15.70	16.90	
6	Expense of Management to Gross Direct Premium Ratio	0.60	0.50	
7	Combined Ratio	105.86	104.00	
8	Technical Reserves to net premium ratio	150.00	140.40	
9	Underwriting balance ratio	-5.67	-4.00	
10	Operating Profit Ratio	6.20	6.20	
11	Liquid Assets to liabilities ratio	31.85	35.00	
12	Net earning ratio	5.70	8.60	
13	Return on net worth	9.96	15.00	
14	Available Solvency margin (ASM) to Required Solvency Margin	2.06	1.72	
15	NPA Ratio			
	Gross NPA Ratio	3.01	2.48	
	Net NPA Ratio	1.12	0.23	

Note: 1. The Public disclosure is made in accordance with the IRDA Circular No. IRDA/F&A/CIR/F&A/012/01/2010 dated 28th January 2010 on Public Disclosure by Insurers.
2. Analytical Ratios have been worked out as per definition of IRDA vide their Master Circular dated 5th October 2012 & Corrigendum dated 3rd July 2013
3. The above Financial Results have been Audited by the Joint Statutory Auditors of the Corporation and were also Audited by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd May 2019 in Mumbai.

For and on behalf of the Board

Place: Mumbai
Date: 23.05.2019

Mrs. Alice G Vaidyan
Chairman-cum-Managing Director



General Insurance Corporation of India
भारतीय साधारण बीमा निगम
"Suraksha", 180, Jamsheji Tata Road, Churchgate
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• Telephone (Board): +91 22 2286 7000 • Email: info@gicofindia.com

CIN: L67200MH1972G0I017133 & IRDAI Registration No: 112

GROSS PREMIUM

31.03.2019 | ₹44,238
31.03.2018 | ₹41,799

PROFIT AFTER TAX

31.03.2019 | ₹2,224
31.03.2018 | ₹3,234

NET WORTH

(With Fair Value Change Account)
31.03.2019 | ₹52,765
31.03.2018 | ₹51,360

TOTAL ASSETS

31.03.2019 | ₹1,18,884
31.03.2018 | ₹1,09,672

₹ in crore

10th Ranking
as per S&P Global ratings 2019.

Rated A - (Excellent)
by A.M. Best
"AAA (In)" by CARE

Recognised by Forbes 2018 list as one of Global 2000:

- Best Regarded Companies
- World's Best Employers
- Global Growth Champion

Hindi Would Spread Faster Minus Force

Let there be nothing official about Hindi's growth

It is welcome that the government moved in fast to clarify that there is no attempt to impose Hindi on non-Hindi speakers, after the draft National Education Policy's reiteration of the three-language formula raised political controversy. Foisting any language on people who are strangers to it is the best way to invoke opposition. The reality is that Hindi is indeed evolving into India's effective link language, regardless of how official that status is. The sensible thing to do is to let that evolution proceed apace, without doing anything to incite resistance.

The erstwhile Hindu-Hindi-Hindustan vision of India as a monolithic nation soon lost momentum after close encounters of the third kind with the reality of a diverse, multicultural, multilingual nation with civilisational commonality, apart from difference. Hindi's evolution from Hindavi, as distinct from Urdu, essentially based on the script — Devanagari or perso-Arabic — and the faith of different authors, remains a political project as much as a linguistic one. Literary Hindi's precursor, Rekhta, combined Persian and a variety of north Indian dialects such as Khari Boli. After the 1857 rebellion, the British fostered separate identities for Hindi and Urdu in a conscious attempt to divide and rule.

It is the modern Hindi film industry that is effectively bridging the divide and spreading the appeal of Hindustani to non-Hindi-speaking areas as well. If the zeal spent on Hindi is spent instead on promoting translation of works in Indian languages to other Indian languages, Hindi would spread, as well as national awareness and coherence.

While imposition of any language on another culture is bound to create a backlash and should be avoided, offering Hindi as an option available to any student who wishes to learn it anywhere would be a good idea. Given the pan-Indian market for jobs as well as for higher education, and the growth of an Indi-pop culture, the young would automatically choose to learn Hindi. The old should keep themselves out of the way of natural evolution of culture that leads to national integration.

Free Metro Rides or Clean Water for All?

Delhi chief minister Arvind Kejriwal's promise of free metro and bus rides for women in Delhi is ludicrous. It is a transparent bid to curry populist favour with women voters. The state government should stop such reckless and open-ended giveaways that kill investment needed to expand the public transport network and strengthen last-mile connectivity. Of course, public transport options should be affordable, reliable and safe, especially for women. Different modes of transport should be integrated and last-mile connectivity, be it through local buses, must be easy. This requires the state to levy reasonable tariffs and create the fiscal space to step up investment in mass public transport. In the medium term, it would help drive down the cost of public transport and increase its convenience.

The proposed free ride scheme would be optional: women who can afford to buy tickets need not take the subsidy. It is not just hare-brained, but will pose implementation challenges. Kejriwal has said the Delhi government, that holds a 50% stake in Delhi Metro Rail Corporation, will absorb the subsidy cost. This is fiscally imprudent and public money can be put to better use. Free transport, power and water will only dent the state finances, and non-tax revenues. States should raise user charges on electricity, given the concerns over mounting losses of state power utilities, while ending theft.

We need rational tariffs, whether in public transport, power or water, to support fiscal consolidation, and enable the government spend in sectors where the social returns are the highest. Cutting expenditure in sectors such as health and education to fund populist schemes would be counterproductive and is likely to impact the return on capital assets in the economy, besides welfare.

Even symbolic rides accomplish little given the bandobast required beforehand

Politicians Take Bicycles for a Ride

The irony of US President Donald Trump's gas-guzzling cavalcade, not to mention a helicopter for a faster commute from the airport, traversing London on World Bicycle Day on Monday was not lost on anyone. Rather, it begged the question whether holders of high office anywhere in the world should even bother to symbolically cycle to work on special days given the amount of bandobast required to ensure such rides are safe and unhindered. It is heartening, however, when ministers who pedal an agenda also cycle the talk, so to speak. Two ministers in the current government at the Centre, Arjun Meghwal and Mansukh Mandaviya, routinely cycled to Parliament even as MPs; the latter even cycled to Rashtrapati Bhavan for his swearing-in last week. So, their relevance on World Bicycle Day ranks right up alongside the invariably pro-bicycle Dutch government.

But the popularity and viability of this mode of transportation also needs suitable roads, good traffic management and conducive weather; and, sadly, India has not paid enough attention to the first two in most places and can do nothing about the third. Add to that the need of some Indians to not only be powerful but also be seen to be powerful ensures vast vehicular entourages for most high office-holders, leaving them regularly riding only exercycles, if any at all.

STATE OF PLAY PM has to arrest the current drift to align India and US strategically

Ready for the Big Moment?



Pranab Dhal Samanta

Domestic stability is the one constant that Prime Minister Narendra Modi has while dealing with an unstable world. This is rare for a recent Indian PM, and a huge asset for Modi at a time when India looks to benefit from a flatter, looser, less disciplined global order.

In fact, India is quite possibly at the cusp of a big strategic moment in history. The question is whether it can position itself to emerge as the biggest gainer. China did it in the 1970s and 1980s when the US and former Soviet Union competed for global supremacy. Asean countries showed how a regional bloc can leverage global political and economic transition to its favour through the 1980s-90s. Some of these countries could raise their economic profile and living standards to those of the developed world, thus wielding influence well above their size.

India always has had both size and economic potential, which found expression through the past two decades. However, for reasons more structural — and, at times, political — the big moment has always eluded India. The India-US nuclear deal held out that promise. But many of its next steps, including membership to the Nuclear Suppliers Group (NSG), remain unfulfilled.

Modi's new mandate allows him to make a bid for that big India moment.

His mandate — and it's a mandate for Modi, the PM — gives him the licence to go full throttle. And going by some of his bold Cabinet appointments, including the choice of former foreign secretary S Jaishankar as external affairs minister, it's clear that the PM is thinking strategic, not just political.

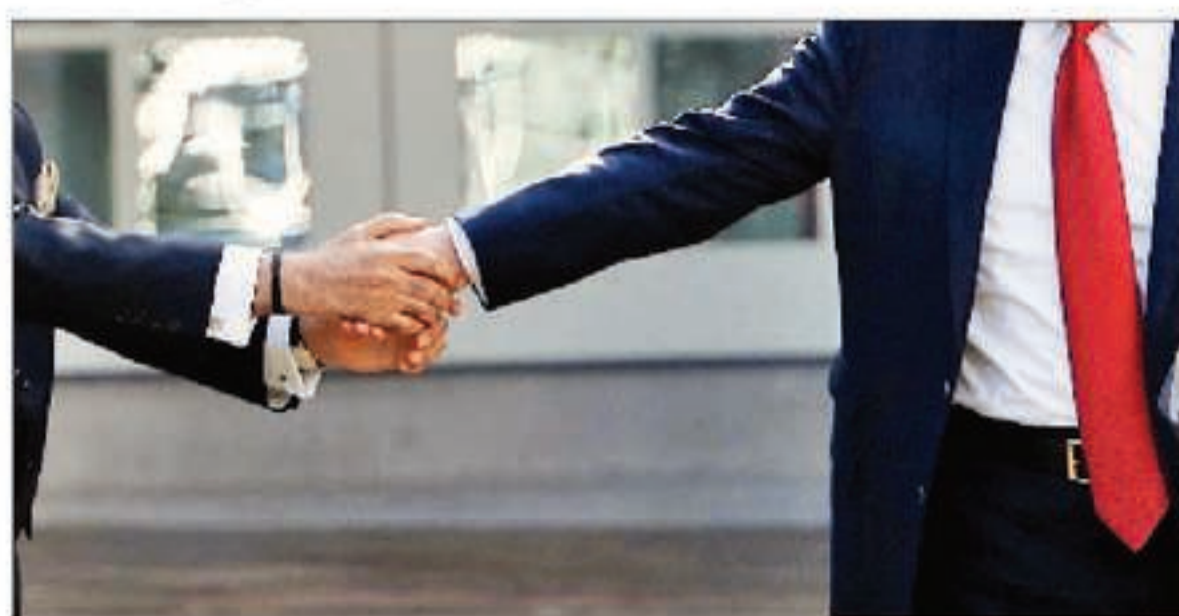
Through the last decade, the international environment was conducive for India's growth. It was argued that India's rise was in the global interest, as it furthered the goals of a liberal international order, as opposed to China's rise. A significant part of this picture altered with the US presidency of Donald Trump. He has ushered in a new brand of US economic nationalism, which has considerable traction within the US. Old institutions that were once pillars of the liberal international order are now under stress. There is uncertainty looming large on whether the US can even guarantee the global commons.

People Unlike US

The disruption in the US, and continuing rise of China — which, interestingly, now speaks of protecting global economic institutions — has reached a point of conflict. Like it or not, China is now a political demon in US domestic politics that even the Democrats find difficult to embrace.

This has huge consequences. US companies are already looking at diversifying their supply chains, create viable options that insulate them from political conflict. Most western economies are likely to follow the lead.

It's important not to confuse this with some kind of new "Trump model" for global leadership. These are economic and commercial responses to political turmoil in the US, as individual states in the US and business entities look for solu-



Reel it in

tions despite a divided Washington.

India presents itself as a great option as a benign power with rich human resource. Not many governments have been re-elected after implementing a revenue reform as disruptive as GST. This puts Modi in a strong position. His efforts to unify the Indian market into a seamless economic entity are all steps in the positive direction.

But using the PM's own formulation, with size, scale and speed are also needed. India needs to scale up really fast. That, in many ways, is also the core message of the 2019 election mandate. What that means on the international stage is to show intent, intensity and urgency.

For that, India needs to show agility that can only come by projecting itself as a power with least problems, one that can adapt to do business with any country regardless of affiliations. The gradual loosening up of the global order has made the world stage resemble a marketplace where deals are struck and transactions consummated on a daily basis. There's no such thing called a political untouchable.

In this flux, it's important that India doesn't get entangled in long-drawn ideological battles over trade and sovereignty with the US. Because politics aside, the fundamentals of the India-US relationship have never been stronger. Despite that, both sides have

failed to hammer out a trade deal due to an unpredictable Washington and a suspicious New Delhi.

The two countries have worked closely on Pakistan-based terrorism, but are yet to bridge the gulf of doubt when it comes to a US deal with Taliban for troop withdrawal from Afghanistan. There are other disagreements, be it withdrawal of generalised system of preferences (GSP) benefits, purchase of the S-400 Triumf anti-aircraft weapon system from Russia, or India's e-commerce policy.

A New Beginning

But these are issues that can arise among partner countries. The point is to not allow them to disturb the big picture. The PM has to arrest this drift to align India's principal partner under the umbrella of greater strategic congruence. Just as India will also have to develop on its political conversation with China so that Beijing recognises the political logic of being accommodative to India's growth.

In sum, the coming years could be defining for India. The challenge will be to read and anticipate the global change accurately to achieve that historic turning point — the strategic moment, for which Modi is politically best placed to execute.

pranabdhalsamanta@timesgroup.com

India needs to scale up really fast. That is also the core message of the 2019 poll mandate: show intent, intensity and urgency on the international stage

WIT & WISDOM

"Life is short. Smile while you still have teeth."

Mallory Hopkins
Writer

Family Farms

Family farms represent over 90% of all farms globally, and produce 80% of the world's food in value terms. Here's a snapshot...

Facts and figures on family farming

- More than 80% of all farms globally are below 2 hectares
- Family farms occupy around 70-80% of farmland and produce more than 80% of the world's food in value terms
- Women perform nearly 50% of farm labour but hold only 15% of farm land
- 90% of fishers are small-scale operators, which account for half of the capture fisheries production in developing countries
- Up to 500 million pastoralists rely on livestock rearing to make a living
- Mountain farming is largely family farming
- Around 40% of the extreme rural poor live in forest and savannah areas. (Family farmers include forest communities)
- Traditional indigenous territories encompass up to 22% of the world's land surface and coincide with areas that hold 80% of the planet's biodiversity



Bell Curves

R Prasad



The world doesn't have enough for everyone's greed. The winner takes it all!

ECONOMY

Re-Formed for Reforms



Devashish Mitra

As the new Narendra Modi government settles down for its second stint, the real challenge now for the prime minister and his colleagues is job creation and expansion of the manufacturing sector. Good manufacturing jobs can be created by attracting capital from the US, the EU, Japan, etc, which can be combined with abundantly available Indian labour. But labour regulations limit the attractiveness of India's manufacturing sector as a destination for foreign capital. Despite labour being abundant, effective costs of employing workers in India are high due to rigid labour regulations. These restrict firing of employees in response to demand and technology shocks, or even incompetence. There are also serious restrictions on reassigning workers from one task to another. Such restrictions constrain job creation and manufacturing growth and lead to the adoption of capital-intensive production techniques even in a capital-scarce country like India.

With the US-China trade war in full swing, companies like Foxconn have been thinking of moving mass-scale manufacture of Apple's iPhones to India (the lower-end iPhones are already being produced in India by Wistron, mainly for the local market). From India's point of view, several other such manufacturing operations need to move here to absorb its rapidly growing labour force. While this is the right time to attract them, it cannot be done without labour reforms.

Add to this the shortage of land for the expansion of manufacturing and the construction of infrastructure, and the challenges facing land acquisition from current low-productivity uses. In this regard, former RBI governor Raghuram Rajan's recent suggestion regarding incentivising giving upland for

improvement and more productive uses, through providing original landowners a share of the new higher returns, needs to be considered seriously. Reforms in land acquisition regulation need to be considered with care, recognising fully that it is a difficult economic and political problem in a democracy. Over the last five years, import tariffs in India have been raised on electronics, including of parts and components, and very labour-intensive goods such as beauty aids, watches, toys, furniture, footwear and — surprisingly — kites and candles. This was done despite the clear benefits from trade liberalisation for India over the previous 25 years and the harm protectionism had caused during the four decades prior to that.

The reversals of reforms, including the recent lifting of the tariff exemptions on electronic parts and components, need to be rolled back. Clearly, such protectionism neither attracts job-creating foreign capital, nor makes domestic manufacturing more competitive and efficient. Go! should also resist the temptation to retaliate to US President Donald Trump's tariffs that affect India, such as those on steel and aluminium. The Modi government in its first tenure had already drawn up a list of goods whose imports it wants to tax in retaliation. But, for over a year now, it sensibly postponed implementation. It is extremely unlikely based on other countries' experience, that India's retaliatory tariffs will

force Trump into submission to withdraw his tariff hikes.

On the contrary, India will then play into Trump's hands — play a game he loves without any regard for national welfare. Besides, such retaliation could rule out future beneficial deals with the US in other areas, such as defence and technology.

Economic policy advice such as this may be considered a waste of time by some who have dismissed hastily any role economics may have played in BJP's big victory given its mixed record on economic reforms during the last five years. In my opinion, economics had an indirect role in the outcome through a comparison with the alternative. The corruption scandals, incompetence and policy paralysis during the Congress regime, voted out of power five years ago, are still fresh in voters' memories.

Not tinkering with reforms already in place led to an excellent growth performance during a large part of the Congress regime. But during the final years of UPA-2, there was slower growth, along with rapid inflation. Also, the rollout during the recent election campaign of Congress's minimum income guarantee (MAY) proposal based on cash transfers, while qualitatively a good idea, was last-minute, chaotic and confusing, with its scale and size fiscally irresponsible and not credible.

Finally if Modi views this second term as his final innings — as a possible third term would make him cross the unofficial retirement age of 75 he has set for others in BJP — he might want to focus on his legacy and position in history, and, therefore, on reforms.

Alternatively, even if he wants a third term, he may realise that it might be difficult to get it without a solid economic record, as the memories of Congress' incompetence would have faded considerably in another five years, especially among a new generation of voters.

Furthermore, the prime minister may realise that five years is an eternity in politics, by which time he could be facing a totally overhauled Opposition.



In these economic times

The writer is Professor, Economics, Syracuse University, New York

CITINGS

Digital Innovation

HORACIO ROZANSKI

The exponential pace of technological advancement has made it more challenging than ever before to address its unintended consequences. We have seen it with digital innovation, especially social media, and we are only just beginning to contemplate it with artificial intelligence, which holds the promise of being the most transformational technology of the information era.

The unanticipated consequences of digital innovation have been well documented. Live-streaming of unspeakable violence and other crimes. Proliferation of conspiracy theories. Addiction that alters kids' brains and emotional health. Groupthink that worsens political and societal divisions. The promotion of cultural tribalism, intolerance and social divisiveness....

All of these developments have degraded our trust in digital technologies. While it is vital that technology companies and policymakers address these issues through a combination of self-regulation and government mandates, there is an additional, related step that we, as a country, should take: now is the time to anticipate the broad implications of the next frontier of innovation, artificial intelligence.

In particular, it is urgent that we address now what artificial intelligence can be trusted to do and how it might be misused. Now is the time for experts...to agree on a national strategy for artificial intelligence that will advance its adoption by building in trust that it is safe, effective, ethical, accountable and transparent.

From "The AI Boom: Why Trust Will Play a Critical Role"



THE SPEAKING TREE

Change Your Mindset

PUSHPADHAMI

In our leisure time, we may choose to watch a game like cricket, football or tennis. Sometimes the team we are pitching for wins and, at other times, it loses. The uncertainty of who might win or lose the game keeps us on our toes and we alternate between feeling 'we are winning' to 'we are losing' to 'we are back in the game again' and 'I can't believe we finally won the match'. All these situations help us enjoy the game to its fullest.

Learning to enjoy the uncertainties keeps our spirits high as the game progresses and we support our team till the last deciding second of the game is over. If our team loses, we don't say 'I am not going to watch the game ever again'. We say, 'let's hope we win the next game'. We remain excited about the next game and wish our team to play its best to win. We live by the philosophy, 'change the mindset, enjoy the game'.

At other times during leisure activities, we choose to watch movies and dramas in different genres. Imagine if you knew the entire plot of a movie, will you enjoy the movie? No. It will appear boring. In order for movies to be exciting, we want some thrill, when the unexpected happens. So, we prepare ourselves to expect the unexpected. This way, we enjoy every bit of the movie.

Life is uncertain like a game, with its winning and losing moments. If we can adjust ourselves to deal with the unexpected in entertainment, why not do so in real life as well? Wayne Dyer says, "When you change the way you look at things, the things you look at, change."

Chat Room

Proof of Pudding is in the Eating

Apropos 'So What Should Liberals Do Now?' by T K Arun (Jun 3), after concluding that Narendra Modi's party's massive win in the Lok Sabha elections was due to his image as a 'doer' rather than as a 'Hindutva apostle', the writer apprehends an assault on liberalism and India's democratic fabric from Hindutva elements. The reason could perhaps be the inclusion of ministers like Giriraj Singh, and Rajnath Singh being replaced by RSS-groomed Amit Shah as home minister. To be fair, let us judge the PM and BJP after some time.

Y G CHOUKSEY
Pune

Bank Deposit Tax Beats Logic

This refers to 'Lure Savers, Cheer Spenders' by Sugata Ghosh (Jun 3). Taxation of interest income from bank deposits is not in sync with the classical 'canons' of taxation that Adam Smith, the father of Economics, propounded, i.e., Equality, Certainty, Payment Convenience and Collection Economy, which are still relevant. The recent hike in tax exemption limit on these incomes calls for



fixing the issue scientifically. Inflation targeting, repo rate tinkering and expecting banks to 'aggressively' transmit the changes to the total neglect of banks' financial conditions, which determine financial stability and depositor protection, can't deliver optimally.

MR DAS
Pune

Veshti as Office Wear is a Boon

Apropos the Edit, 'Veshti Sued for Indian Weather' (Jun 3), in cities, the ease and comfort during travelling determine sartorial preferences. The working woman finds the sari too cumbersome to jump in and out of moving buses and trains. Hence the preference for Punjabi suits. The veshti may be a no-go in Mumbai, with the likelihood of the passenger clutching at the veshti instead of a pole while boarding a train.

ANTHONY HENRIQUES
By email

Letters to the editor may be addressed to editet@timesgroup.com

QUICK HITS

US SC Rejects Insider Trading Appeal Brought by SAC's Martoma

Washington: The US Supreme Court left intact the insider-trading conviction of former SAC Capital Advisors LP portfolio manager Mathew Martoma, rejecting an appeal that could have undercut efforts to clean up Wall Street. The justices, without comment Monday, let stand a federal appeals court decision that upheld Martoma's 2014 conviction for using tips to make \$275 million for SAC on trades in two pharmaceutical stocks. Martoma is serving a nine-year sentence in a Miami prison following the largest insider-trading case ever brought against an individual. Bloomberg

Huawei to Sell Stake in Undersea-Cable Unit

Shanghai: Huawei will sell its majority share in a submarine cable unit, the stake's buyer announced on Monday, amid a US-led drive to isolate the Chinese telecom giant from global information networks over spying fears. The 51% stake in Huawei Marine Networks will be bought by Hengtong Optic-Electric, an optical-cable manufacturer based in China's Jiangsu province, according to a filing with the Shanghai Stock Exchange. Huawei Networks is a JV between Huawei and UK-based undersea cable firm Global Marine Systems. AFP

Russia Requires Tinder to Provide Data on Its Users

Moscow: Dating app Tinder is now required to provide user data to Russian intelligence agencies, the country's communications regulator said on Monday. The app was included on a new list of online services operating in Russia that are required to provide user data on demand to Russian authorities. Russia adopted a flurry of legislation in recent years tightening control over online activity. Among other things, Internet companies are required to store six months' worth of user data and be ready to hand them over to authorities. AP

Infineon Digs Deep to Buy Cypress in \$10 Billion Deal

Frankfurt: Infineon has agreed to buy Cypress Semiconductors in a deal that values the US maker of microchips used in cars and electronic devices at \$10.1 billion including debt, sending shares in the German company sharply lower on concerns over the cost. The cash offer of \$23.85 per share represents a 46% premium to Cypress' share price over the last month, the Munich-based maker of chips said. That equates to a multiple of 4.5 times sales at San Jose-based Cypress. Reuters

Trump Meets Queen, Escalates Feud with London Mayor

US President calls Sadiq Khan 'nasty' and a 'stone cold loser' at start of his UK state visit

London: Mixing pageantry and political pugilism, President Donald Trump opened a state visit to Britain on Monday by drawing a smile from Queen Elizabeth II and stepping up a long-running feud with London's anti-Trump mayor before his plane had touched down on English soil.

Trump and his wife, Melania, flew by helicopter to Buckingham Palace, landing on a lawn where Prince Charles and his wife, Camilla, greeted them. They received a deafening royal gun salute as they walked to the palace where a waiting queen smiled at the president.

Those were the images sought by a White House eager to showcase Trump as a statesman while, back home, the race to replace him — and talk of impeaching him — heated up. Yet Trump, forever a counter-puncher, immediately roiled diplomatic docility by tearing into London Mayor Sadiq Khan.

With the trip already at risk of being overshadowed by Brexit turmoil, Trump unleashed a Twitter tirade after a newspaper column in which Khan said Trump did not deserve red-carpet treatment and was "one of the most egregious examples of a growing global threat" from the far-right to liberal democracy.

"(at) Sadiq Khan, who by all accounts has done a terrible job as Mayor of London, has been foolishly 'nasty' to the visiting President of the United States, by far the most



US President Donald Trump and first lady Melania Trump with Britain's Queen Elizabeth II at the garden of Buckingham Palace on Monday

important ally of the United Kingdom," Trump wrote just before landing. "He is a stone cold loser who should focus on crime in London, not me."

The president added that Khan reminded him of the "terrible" leader of his hometown, New York City Mayor Bill de Blasio though "only half his height". AP

Trump Slams CNN Owner, Suggests Boycott of AT&T

Washington: US President Donald Trump appeared to call on Monday for a boycott of AT&T in order to force "big changes" at CNN after criticising the cable news network's coverage as he began his UK visit. "I believe that if people stopped using or subscribing to @ATT, they would be forced to make big changes at @CNN, which is dying in the ratings anyway," he said in a tweet with a spelling mistake. "It is so unfair with such bad, Fake News! Why wouldn't they act. When the World watches @CNN, it gets a false picture of USA. Sad!" Trump had a running feud with CNN, which was acquired by AT&T earlier this year in a merger with Time-Warner. The president complained on arriving in Britain that he had watched CNN "for a short while" as a primary source of US news but turned it off. AFP

Pro-Democracy Sit-In Crushed by Sudan's Security Forces; 13 Dead

Khartoum: Sudanese security forces crushed a long-running pro-democracy protest in the capital, killing at least 13 people and casting doubt on the ruling military's promise to surrender power to a civilian government.

Gunfire and explosions rocked the site outside army headquarters in the capital, Khartoum, early Monday as forces assaulted from all directions, demonstrator Adel Ahmed said by phone. Hundreds of people were seen fleeing the location, where protesters first gathered in early April to urge the military to support their uprising that eventually unseated veteran President Omar al-Bashir.

By midday, the protest site was cleared and surrounded by the Rapid Support Forces, a government militia led by the deputy head of the military council. The most serious violence in Khartoum since Bashir was ousted on April 11, it



Pro-democracy demonstrators gathered near the military headquarters in Khartoum

threatens to bolster opposition claims the military isn't interested in the democratic transition it has pledged within two years.

"Not only do they risk losing their seats in cabinet and general influence over the trajectory of the country; they also risk incurring massive fiscal costs, having to deal with civilian oversight and — perhaps most sensitively — accountability for crimes committed," said Harry Verho-

even, author of 'Water, Civilization and Power in Sudan'. "The surprise is that it took this long for things to escalate and for the men with guns to lose their patience with the pressure from the streets."

The military council denied it used force against protesters, arguing it was targeting "violinators" who'd infiltrated the camp, the pan-Arabal-Hadath satellite channel reported.

The reasoning echoed that of Egyptian authorities when they sought to disperse protest camps organized by the now-outlawed Muslim Brotherhood. That effort in 2013 left hundreds of people dead.

"The mask of the military council has fallen, revealing its face," the Sudanese Professionals Association, a driving force behind months of demonstrations, said when the crackdown began. "The Sudanese people are going to respond with the weapon of peacefulness and resistance to violence." Bloomberg

Mexico Says Tariffs May Backfire as Talks Set to Begin With US

Mexico City: Mexican officials will begin talks on Monday to avert President Donald Trump's proposed tariffs, arguing the move could backfire by derailing the country's efforts to stem the flow of Central American migrants to the US.

Mexico has returned tens of thousands of people fleeing Honduras, Guatemala and El Salvador this year, paying for shelter, meals, transportation and medical aid, Foreign Minister Marcelo Ebrard told reporters on Monday. More than a quarter million more migrants would reach the US this year from Central America without Mexico's help, he added. The US threat to impose the tariffs on all Mexican goods and possibly cancel aid programmes for Central America could cause financial and economic hardship in Mexico and hurt the country's efforts to address migration flows, he said.

Mexican officials are emphasizing their willingness to keep working with the US and the importance of the relationship between the two nations, echoing the tone

adopted by President Andres Manuel Lopez Obrador: Trump last week threatened to slap 5% tariffs on all Mexican goods on June 10 that would rise to 25% by October unless the country steps up its work to fight illegal immigration. The move roiled markets and opened a new front in Trump's trade wars.

Mexican Economy Minister Graciela Marquez is due to meet Commerce Secretary Wilbur Ross in Washington on Monday, and Ebrard will hold a meeting with Secretary of State Mike Pompeo Wednesday.

The tariff threat could derail passage of the US-Mexico-Canada Agreement — the successor to the Nafta trade deal — just as the three nations looked set to seek ratification from their legislatures. Republican Chuck Grassley, chairman of the Senate Finance Committee, said last week the tariffs could jeopardise the passage of USMCA, adding that trade policy and border security should remain separate issues. Bloomberg



Top N Korean Official Seen with Kim Days After Purge Reports

Seoul: A senior North Korean official who had been reported to be sentenced to hard labour over the failed nuclear summit with Washington was shown in state media on Monday enjoying a concert near leader Kim Jong Un. North Korean publications on Monday showed Kim Jong Chol sitting five seats away from a clapping Kim Jong Un in the same row along with other top officials during a musical performance by the wives of Korean People's Army officers.

A report by Pyongyang's official Korean Central News Agency named Kim Jong Chol among the attendees of the event, which it said "impressively represented the ideological and mental features of KPA officers' wives, who make every moment of their life honorable with ardent yearning for the leader."

Kim Jong Chol has been North Korea's top nuclear negotiator and the counterpart of US Secretary of State Mike Pompeo since Kim Jong Un entered nuclear talks with the US early last year. He travelled to Washington and met President Donald Trump twice before Kim's two summits with Trump. AP

Amazon Brings Online Sellers to UK High Street in Pop-Up Stores



CLICKS AND MORTAR

London: Online retail giant Amazon said it would open pop-up shops in UK to give more than 100 small online businesses an opportunity to sell on the high street for the first time.

The first of the 10 stores, which are branded "Clicks and Mortar" and will sell homeware, health and beauty, food and drink and electronics, opens in Manchester, north England, on Monday, Amazon said.

The British high street has struggled in recent years, as major chains

including Marks & Spencer and Debenhams have announced store closures. Others such as Toys R Us and Maplins have shut up shop entirely, with the rise of internet

shopping one of the factors in their demise.

Amazon, which is working with small business support group Enterprise Nation on the project, said it would submit independent research on the success of the pilot stores to help develop the government's "Future High Street" strategy.

"Small businesses are one of our most important customer groups, and we're thrilled to work with Enterprise Nation to design a comprehensive package to help entrepreneurs across the UK grow their

businesses, both in-store and online," said Doug Gurr, UK Country Manager, Amazon.

Amazon is also providing £1 million to train over 150 full-time apprentices to help small businesses increase their productivity and boost their online sales. Foldable adult scooter company "Swift Scooters", leather smartphone accessories maker "Toro Cases" and men's skincare product maker "Altr for Men" are among the online brands that will be selling in the shops for the first time, Amazon said. Reuters

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

With #KuToo, Japan Women Kick Back at High Heels at Workplace

A group of Japanese women on Monday submitted a petition to the government to protest what they say is a de-facto requirement for female staff to wear high heels at work. The #KuToo campaign, a play on words from the Japanese word "kutsu" — meaning shoes — and



London Museum in Talks to Acquire Giant Trump Baby Balloon

The Museum of London is in talks to acquire the giant orange balloon depicting Donald Trump as an angry baby, which is set to soar above London to coincide with the US President's three-day UK state visit starting Monday. The huge inflatable so-called Trump baby blimp, clad in a nappy and clutching a mobile phone, first took to the skies during the president's last UK visit in 2018. In the interest of balance, Museum of London director Sharon Ament said it would also like to display a similar Sadiq Khan balloon, which had depicted the London Mayor in a yellow bikini during demonstrations last year. "They're both really important and of their time. They characterise a satirical characteristic of British people, the way in which we sometimes respond to big issues using satire. They acknowledge the social discourse and dialogue in society at the moment," said Ament. PTI

Missing Lewis Chessman Found in UK Family's Drawer, Could Fetch £1M

A medieval chess piece missing for almost 200 years has been discovered after a family in the UK realised that an object they kept in a drawer is one of the long-lost Lewis Chessmen, which could fetch a whopping £1 million at an auction, according to a media report. The Lewis Chessmen — a famous hoard of 93 objects — were discovered in 1831 on the Isle of Lewis in the Outer Hebrides. But the whereabouts of five pieces from the collection have remained a mystery, the BBC reported. A family has now been told the chess piece their grandfather bought for just £5 in 1964 is one of the missing treasures. The antiques dealer, from Edinburgh, had no idea of the significance of the 8.8 cm piece, made from walrus ivory, which he passed down to his family. They have looked after it for 50 years without realising its importance, before bringing it to Sotheby's auction house in London, the report said. PTI

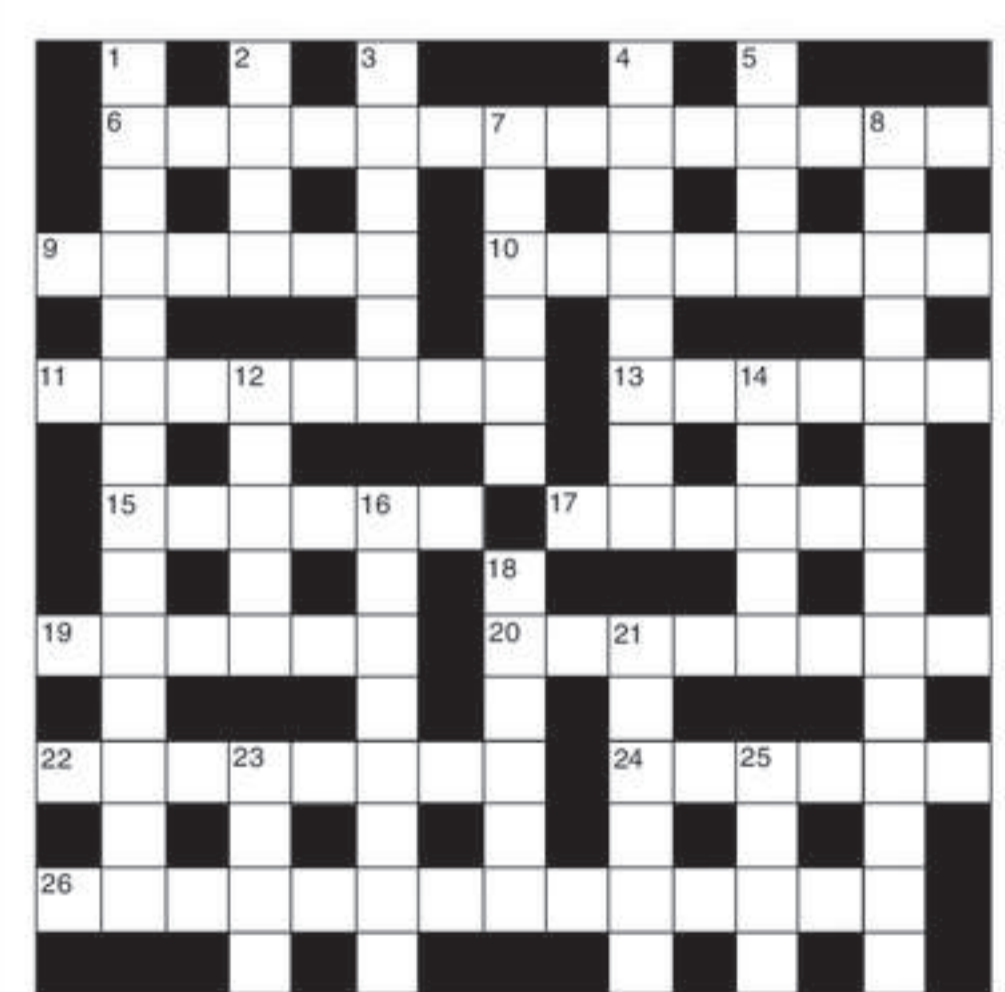


Crypto Pioneer Pays \$4.57 M for Lunch With Warren Buffett

Cryptocurrency pioneer Justin Sun bid a record \$4.57 million to have lunch with Warren Buffett, who famously referred to Bitcoin as "probably rat poison squared". Sun launched Tron, also known as Tron or TRX token, in 2017. It's valued at \$2.56 billion and is the 10th largest cryptocurrency in the world, according to data provider CoinMarketCap.com. The 28-year-old Chinese entrepreneur said he hopes to educate the Oracle of Omaha on cryptocurrency and the underlying technology, called blockchain. "It is very common in investment circles that people will change their minds," Sun said in a telephone interview. "Investment opportunities are best when lots of people are underestimating the technology." Buffett, who says there's no value being produced from the asset, at least gave a nod to blockchain technology as "important" in an interview with CNBC earlier this year. Bloomberg

Crossword

7424



DOWN

- 1 OT book predictions transformed duties and tasks (3,11)
- 2 Unknown mineral brought up, yielding nothing (4)
- 3 Apprentice teacher imports cold drink (3,3)
- 4 Envoy (English) lives in army's compound (8)
- 5 One piece of platinum turned up (4)
- 7 Peg supports group in Chesterfield (6)
- 8 Peer's responsibility selling OBEs? OBE possibly (8,6)
- 12 U.S. contest in which men get upended, grabbing lines? (5)
- 14 Escort woman in old city (5)
- 16 Wildebeest, say — one allowed to climb in open ground (8)
- 18 Terrible cough restricts a cowboy (6)
- 21 Pompous trade union and firm ignoring Irish leader (6)
- 23 It often goes before bust or bosom, not heart (4)
- 25 Fine article, unfinished (4)

SOLUTION TO No 7423:

- ACROSS: 6 Extemporaneous, 9 Bearer, 10 Yeomanry, 11 Hand-some, 13 Advice, 15 Malady, 17 Jet lag, 19 Encamp, 20 Airstrip, 22 Agitated, 24 Log jam, 26 Transcendental.
- DOWN: 1 General manager, 2 Star, 3 Embryo, 4 Baronaque, 5 Beta, 7 Oxygen, 8 Unrecognisable, 12 Delta, 14 Valet, 16 Dipstick, 18 Sadden, 21 Relief, 23 Tint, 25 Gate.

©The Daily Mail

Dilbert

by S Adams



HIDATO

FIND THE PATH - SOLVE THE PUZZLE



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Yesterday's puzzle solution.

30	29	28	26	24	22	6	7	8
32	31	27	25	23	21	4	6	9
33	34	35	18	19	20	3	2	10
38	37	36	17	16	14	12	11	1
40	39	44	45	15	13	61	60	79
41	43	55	54	46	47	48	49	78
59	42	56	65	53	52	51	50	77
60	58	57	64	66	69	70	73	76
61	62	63	67	68	71	72	75	74

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete this puzzle.

CLUES	SOLUTIONS
1 Will and Kata's daughter (9)	
2 How doctor hears heartbeat (11)	
3 soaked in seasoned liquid (9)	
4 sister's male counterpart (7)	
5 convince to spend even more (6)	
6 up for bold new experiences (11)	
7 flourished (9)	

ARL CH STE MARI SCO
THO NA ADVE OUS THER
CCEE SU OTTE DED UPSE
TED LL NTUR BRO PE

Yesterday's Answers: 1. OGRISH 2. RHUBARB 3. ONDAATJE 4. SUNTANNED 5. SLEDDING 6. SWILL 7. RAMBLERS

CAG Rajiv Mehrishi is WHO External Auditor

Press Trust of India
New Delhi: Comptroller and Auditor General of India Rajiv Mehrishi has been elected as external auditor of the World Health Organization (WHO) for four years from 2020 to 2023, an official statement said Monday.
 Mehrishi was elected at the 72nd World Health Assembly in Geneva last month with a majority. Apart from India, others competing for the position were the auditors general of Congo, France, Ghana, Tunisia and the United Kingdom of Great Britain and North

hern Ireland.
 "Rajiv Mehrishi will take over from the incumbent external auditor of WHO, the Supreme Audit Institution of Philippines.
 "This is the second major international audit assignment for the CAG this year following his selection for the post of external auditor of Food and Agriculture Organization in Rome earlier this year in March," the CAG statement said.
 Mehrishi is currently also on the board of auditors of the United Nations and Vice-Chair of the UN Panel of External Auditors.

ET Young Leaders 2019 is Here

Our Bureau
Mumbai: If you think you have what it takes to be a future leader, here's your chance to catapult yourself to the next level.
 The Economic Times, in partnership with Federal Bank, announces the launch of the seventh edition of the much-coveted The Economic Times Young Leaders (ETYL), India's largest talent search, to find the brightest young managers.
 The programme, launched in 2011, has become a yardstick for identifying the leaders of tomorrow for Corporate India.
 Young professionals between 26 and 32 years of age are taken through a four-phase assessment based on various leadership parameters, conducted in partnership with SHL, global leaders in leadership assessment.
 More than 165,000 young corporate managers have participated in the programme over the last six editions. Only 231 men and 64 women have earned themselves the title of ET Young Leader.

"ETYL is a great initiative which I have seen growing over the years and receiving a lot of traction," said Harsh Mariwala, chairman of Mariwala, who has been a member of the jury since its launch. "Over the period of time, quality of talent has improved and participation has increased, which is a reflection of the fact that it is a good platform for aspiring young professionals and leaders," he said.
 "Organisations look forward to the ETYL event. I feel proud when someone from my company makes it to the list of ET Young Leaders," said Mariwala who, along with other jury members, helps evaluate the final shortlisted candidates. "The programme is not just a value add to the person who makes it to the final list but also a recognition for the companies which have the winners."
 The programme has also seen increasing participation and representation of women in the final list of India's most talented young leaders. From three (out of 25) in 2011, there were 20 women in the final list of 66 ET Young Leaders in 2018.
 "The ETYL selection process is one of the most rigorous and well-rounded programmes a young professional can gift themselves in India," said Tanvi Swami, senior manager, marketing, at Kellogg India, who is one of the ET Young Leaders from last edition. "Very few platforms will give you an opportunity to test your mettle, not just within your industry but among the best across industries, and ETYL is one of them."
 Phase 1 consists of an online personality-based evaluation of the candidates. In phase 2, short-listed candidates are put through a set of tests: an analytical test, a verbal ability test and a personality assessment.
 This is followed by on-ground as-

essments where leadership qualities of participants are evaluated. Those who qualify go ahead to the final phase where each of the short-listed candidates is interviewed by one among ET's panel of top CEOs of India Inc. The final Young Leaders are picked by this CEO panel.
 "ETYL 2018 was a phenomenal experience as I got the unique opportunity to compete, learn and grow with the best talent across sectors and companies. The programme helped me evolve individually and professionally and learnings from the distinguished mentors were especially enriching," said Srisanath Banerjee, associate vice president at Tata Cleantech Capital.
 "ETYL gave me an opportunity to interact and network with equally ambitious and like-minded professionals. The platform helped me learn, unlearn and relearn about myself," said Shelly Mehan, product manager - travel e-commerce at JetPrivilege.
 Sign up for The Economic Times Young Leaders 2019. Registrations open today. To participate, visit www.etyoungleaders.com

5 WAYS TO MAKE THE MOST OF AN OFFSITE

1. NETWORK

Offsites are not just fun and games, or boring workshops, they can be a time for group dynamics to evolve, and for employees to network across the organisation. Anjali Venugopalan gets tips from experts on how to make the most of an offsite.

Employees can take this as an opportunity to meet people from across teams and levels. Organisations need to ensure their senior management is available to talk, said Gaurav Dewan, chief operating officer of Travel Fox Services. It is necessary to keep an open mind and be willing to listen to any feedback, he said.

2. CONTRIBUTE

Offsite meetings give employees a chance to engage in meaningful discussions and exchange of ideas, said Vikas Gupta, managing director, Wiley India. Employees should make sure they are involved in these discussions. These can easily be translated into actionable steps overseen by respective managers once back.

3. TALK TABOO TOPICS

An offsite is a conducive environment to discuss taboo or difficult topics, said Dewan. This could include topics like mental health and sexual harassment. To facilitate open communication, it is better to hire a third person to oversee and moderate discussions to avoid any biased statements or hesitation from the employees, said Dewan.

4. GET UPSKILLED

In the age of industry 4.0, it is imperative to reskill, said Gupta. Employees should consider company offsite as a great platform to unlearn and learn from the sessions and workshops. Organisations too are investing hugely in complex problem solving and design thinking workshops to cater to the needs of industry 4.0.

5. HAVE FUN!

Team-building exercises, the mainstay of offsites, are not just a great way to improve group dynamics, they are also a lot of fun. Offsites can be precious time to relax during otherwise gruelling schedules. Organisations should make sure there are enough fun activities between mundane ones, and give enough breaks so that boredom and exhaustion do not set in, said Dewan.

ET ascent

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APPOINTMENT
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 Date: 03/06/2019

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 General Manager (HRD)

Impressive Willingness, Appetite in Indian Employees to be Tech Savvy: Mercer CEO

ET Q&A A self-starting mindset is something that will help an employee shine through, according to Martine Ferland, CEO of Mercer. On her first visit to India after taking over as the head of the human capital consultancy earlier this year, Ferland said she found "impressive" willingness and appetite in Indian employees to be tech savvy. She spoke to Rika Bhattacharyya on reskilling, how data is changing the way companies hire and India as a talent market. Edited excerpts:

What kind of skills people need the most to survive in a workplace disrupted by technology?
 Curiosity, agility to learn and embrace new technology. If one has the appetite to learn and change, the world will be open to her/him. A self-starting mindset is something that will help people shine through. In a new world order - where we are automating not only the physical skillset but also the thinking skillset - traits such as creativity, empathy, being able to understand the client, capacity of the human to make those



connections, listening, etc will differentiate people.

How is data changing the way companies hire?

Utilising the digital means to curate a much broader set of data and then keeping that data up to date gives organisations access to a broader pool of talent. Otherwise, in the typical recruiting mode, it's only the network of people you know.
 For instance, we looked at how technology can help in debunking biases in recruitment, management and promotion process. A simple thing such as scanning a job definition and making sure the language used is gender neutral, doesn't use terms that are heavily worded to appeal more to men than women, all can be done efficiently with technology.

As far as talent goes, what's on top of mind of the employers you meet, both in India and abroad?

For them, it is all about growth, innovation and differentiating themselves while transforming and getting technology in. I would say as an underpin of all that, what you hear everywhere is how diverse and inclusive population can get you the leading edge. It may not be topic No.1 but topic No.2 for CHROs.

How fast are Indian firms in adopting technology?

Indian companies are a bit more traditional in approach as far as using technology in HR practices though talent seems to be quite abundant here. The Nordic countries, for instance, are very advanced in HR using technology and so is it in the US. In India, I see it as a journey... they are keen on using technology but not there yet. However, the willingness and appetite to learn to be very tech-savvy as employees have been very impressive in talent from India. The depth and quality of talent and the level of efficiencies of people (from India) is second to none in the world... I don't see it anywhere else.

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I Priti Pankaj Kumar W/o Pankaj Kumar Gupta R/o H. No. 404, Tower No. 4, Emaar Palm Gardens, Sector-83, Gurugram, Haryana have changed my name to Priti Pankaj Gupta for all future purposes.

I, No. 15674582K Rank HAV, Naresh Kumar S/o Late Sh. Chhotu Ram R/o Vill. Harphali, Teh. & Distt. Palwal (HR.) in my Army record my daughter's name Jaya and DOB 26.03.2004 mention is wrong whereas correct name is Usha and DOB 25.07.2003.

I, Ratan Mani Durga S/o Mani Ram R/o 190/2, Ward No. 3, Near Rose Garden School, Mohan Nagar, Palwal Haryana-121102 have changed my name to Ratan Mani Sethia for all purposes.

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I, Vishwajeet Haldar S/o Madan Haldar R/o E-6, Second Floor, Ganesh Nagar, Pandav Nagar Complex, Delhi-110092, have changed my name to Biswanath Haldar.

I, Lakshmi Kounder D/o Mani Kounder R/o T-351/2, baijeet nagar, near patel pagar, S.O. central Delhi-8 have changed my name to Lakshmi

I Ketika Bhagat D/o Subhash Chander Bhagat W/o Manu Nanda R/o 102/9 East End Apppt., Mayur Vihar-1 Extn., Delhi-96 have changed my name to Ketika Nanda for all future purposes.

I, Arpan Singh Malik S/o Trishpal Malik R/o J-51,First Floor, Parvayaram Complex, Neh Sarai, New Delhi-110068, have changed my name to Arpan Malik for all purposes.

I,MEENAKSHI Devi W/o Rakesh Kumar R/o Village-Nagli Mahanaj, Post Pharpur, Thana Nagal, District Saharanpur, UP-247551, have changed my name to Minkshi Devi for all purposes.

I, Pankaj S/O Rajpal Singh born on 6.May,1993 residing at VPO Dakhora, Rewari, Haryana -129411, have changed my name as Pankaj Yadav.

I, Pankaj Kumar Gupta S/o Nandkishor Gupta R/o H. No. 404, Tower No. 4, Emaar Palm Gardens, Sector-83, Gurugram, Haryana have changed the name of my minor daughter aged 14 years from Aditi Pankaj Kumar to Aditi Gupta for all future purposes.

RAILTEL
 (A Govt. of India Undertaking)
 CN No: U42202DL20000107995

OPEN E-TENDER NOTICE
 e-Tender No. RailTel-Tender/OT/HR/NOFN/2019-2034R & 3TR Dt:04.06.2019

RailTel invites open tenders (02 in Nos) for Excavation of trenches and laying of OFC through ducts, testing and commissioning and maintenance of OFC in following Gram Panchayats of Rapar & Bhachau Blocks of Kachchh Districts of Gujarat State by RailTel on behalf of BSNL.

1. e-Tender No. 34R, 05 GPs of Rapar Block Approx. Cost: ₹ 41.31 Lakhs
 2. e-Tender No. 3TR, 11 GPs of Bhachau Block Approx. Cost: ₹ 36.15 Lakhs

Last Date & Time for submission of e-Tender (Online): Up to 15:00 Hrs on 25.06.2019
 Date of Opening of e-tender: 15:30 Hrs on 25.06.2019

(i)Tenders are requested to visit the website www.railtel.gov.in or www.railtelindia.com for details of tender after 03.06.2019 (ii) All intending tenderer will have to register on www.rps.gov.in for participating in E-Tender. (iii) Any further corrigendum/modification will be issued on website only.

Western Railway Microwave Complex, Senapati Bapat Marg, Mahalaxmi, Mumbai 400 013, Phone: 91 (22) 24923907, Fax 91 (22) 24923913

LOST & FOUND

IT is notified for the information that my 10th class original marksheet & certificate of the year 2011 and Roll No. 4227442 issued by CBSE has been lost. Arjun Singh S/o Ashok Singh R/o F4/13, Krishna Nagar, Delhi-51

QUANTICO Express Hospitality Pvt. Ltd have lost our Form 38 roads permit I, Nos. 2195881 & Tin No. 09765723725 If found Contact at: B-204, 1st floor, Plot-003, Block-M, Sec-18, noida

ISHIVANI Singh D/O Bijay Pratap Singh R/O J-64, Badarpur Vihar, Jitpur, Badarpur New Delhi 110044 Have Lost My 10th Certificate. Marksheet Year: 2013 Roll: 819705 CBSE ; 12th Marksheet & Certificate Year 2015 Roll-9195750; CBSE Board also Migration Certificate Character Certificate, Birth Certificate OBC Certificate Finder Inform: 9717401020

I, DHIRAJ Mani (ESM No.4055079) resident of C-38 MBR Enclave, Dwarka Sec 23 ND-77, hereby changing my Son & Daughter's name from Diwakar Prasad to Deepak Devrani and Vijayalaxmi to Sadhna Devrani

I, Meera Hirani alias R Meera Bharthi Daughter of Late. Ramanathan Nagaswamy Iyer, resident of E-205 Ranjit Vihar-1 Dwarka Sector 22, Dwarka, New Delhi, Delhi 110077, have changed my name to Meera Iyer for all purposes in future

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Civil Engineering Department
NEW DELHI MUNICIPAL COUNCIL
 Palika Kendra, New Delhi - 110001

e-procurement Tender Notice
Tender ID No. - 2019_NDMC_173212_1

NOW: Operation & Maintenance of Mechanical Road Sweepers
SH : Operation & maintenance of 02 Nos. Tata & 01 Nos. (Rooms) Sweepers in NDMC area.
Part-B : Procurement of Brushes for TATA Mechanical Road Sweepers

Estimated Cost : ₹ 10,44,697.00
 Date of release of tender : 31-05-2019
 Last date/time for receipt of tender : 11-06-2019 at 4:00 PM

Further details can be seen at <https://govtprocurement.delhi.gov.in>
 Note: To participate in e-tender in NDMC, registration with e-tendering system Government of NCT in Delhi is mandatory. EE (SD)

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Government of Kerala
 Published Tenders from 27-05-2019 to 02-06-2019
Kerala Fire and Rescue Services

Tender ID: 2019_FRS_2785613 1 * Director General * Purchase of 50 Nos of Demolishing Hammers * Closing Date: 26-Jun-2019 * PAC: Rs5000000

Visit <https://etenders.kerala.gov.in> for more details.
 Ro.No:27-02/May-Jun/2019/PRD/N23

Kerala Infrastructure Fund Management Limited
Inviting Expression of Interest from Fund Arrangers

We are an Asset Management Company acting as the manager to a SEBI Registered Category II AIF focusing on investing in infrastructure projects in the state of Kerala.

We are proposing to empanel reputed international fund arrangers for assisting us with raising funds for the funds managed by us. Further information regarding the scope of services, the qualification criteria and manner of applying can be accessed at kifml.com/eoifundarrangers.
 CEO, KIFML

Kerala Infrastructure Fund Management Limited
Inviting Expression of Interest from Project Consultants

We are an Asset Management Company acting as the manager to a SEBI Registered Category II AIF focusing on investing in infrastructure projects in the state of Kerala.

We are proposing to empanel reputed international project consultants for assisting us in evaluating and recommending projects for investment by the fund. Further information regarding the scope of services, the qualification criteria and manner of applying can be accessed at kifml.com/eoiprojectconsultants.
 CEO, KIFML

KOLKATA MUNICIPAL CORPORATION e-TENDER
CORRIGENDUM

1) E-NIT No. :- KMC/C-ICMP(S)/21/B/18/2019-2020,
 2) E-NIT No. :- KMC/C-ICMP(S)/30/A/3/2019-2020,
 3) E-NIT No. :- KMC/C-ICMP(S)/31/A/180/2019-2020,
 4) E-NIT No. :- KMC/C-ICMP(S)/32/A/17/2019-2020,
 5) E-NIT No. :- KMC/C-ICMP(S)/33/A/270/2019-2020,
 6) E-NIT No. :- KMC/C-ICMP(S)/34/A/24/2019-2020,
 7) E-NIT No. :- KMC/C-ICMP(S)/10/A/302/2019-2020,
 8) E-NIT No. :- KMC/C-ICMP(S)/11/A/303/2019-2020,
 9) E-NIT No. :- KMC/C-ICMP(S)/12/A/304/2019-2020

of Supply Department. Published in this Newspaper (key no. 62/19-20) on 24.05.2019. The tender will be opened on 10.06.2019 at 02:00 p.m. instead of 10.06.2018 at 02:00 p.m. (for SI no. 1-3) & 13.06.2019 at 02:00 p.m. instead of 13.06.2018 at 02:00 p.m. (for SI no. 5) & 20.06.2019 at 02:00 p.m. instead of 20.06.2018 at 02:00 p.m. (for SI no. 6-9). Other terms and condition remain unchanged. 10119-20

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY
e-NIT No. 04/SE/C-I/R&B/KMDA of 2019-2020
 Superintending Engineer, Circle-II, R&B Sector, KMDA, Unnayan Bhavan, Block 'A' (7th Floor), Salt Lake City, Kolkata-700091 invites online tender from reliable, resourceful bidders and experienced firms/companies/individual contractors for the work: Name of Work: Value of Work (₹): Earnest Money Deposit (₹) : Renovation of Bituminous and Cement Concrete Road (2200 mtr.) to be cover drain from Bosepukur main road to Bosepukur College, via Panchanananta to B.D.O Office and Kamathira, via Swapan Builders/H/O Prabir Chakrabarty, via H/O Rasaranjan Biswas to H/O Narayan Dutta, via H/O Tammy Dutta to H/O Babla Chakrabarty, via Purbashree Club to H/O Nimal Roy & H/O Dipak Banerjee, via Dilli Dhar to H/O Babla Biswas in Ward No:16 under Rajpur-Sonarpur Municipality, District-South 24 pgs; ₹ 3,29,18,448/- ₹ 6,58,369/- Time of Completion : 120 days. Online Bid submission Last Date & Time (For SI. No. 1): 26.06.2019 up to 14:00 hrs. For details contact the above office or visit both websites. KMDA/IT-30/GAPL/479-20

Visit KMDA website : www.wbtenders.gov.in or www.kmdaonline.org

Civil Engineering Department
NEW DELHI MUNICIPAL COUNCIL
 R4 Division, Tilak Lane, New Delhi-110001

e-procurement Tender Notice
Tender ID No. - 2019_NDMC_173468_1

Subject: S/R of roads in N.D.M.C. area.
SH : (i) Providing stone mastic asphaltic wearing course of roundabouts & crossing under Sub-Division-(R-I)
 (ii) Improvement to Service Road at High Court Lane
 (iii) Resurfacing Internal road of M.S. Apartment at K.G. Marg New Delhi.

Estimated Cost : ₹ 2,47,42,908/-
 Date of release of tender : 03.06.2019
 Date of Pre-bid : On 11.06.2019 at 3:00 P.M., in the office of CE(C-I), 15th Floor, Palika Kendra, New Delhi-110001

Last date/time for receipt of tenders : 17.06.2019 upto 4:00 PM

Further details can be seen at <https://govtprocurement.delhi.gov.in>
 Note: To participate in e-tender in NDMC registration with e-tendering system, Government of NCT of Delhi is mandatory. Executive Engineer (R-I)

To be the global Benchmark for a Capital City

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY
e-Auction Notice No. : KMDA/ESTATE UNIT/02 of 2019-20 Dt.30.05.2019
e-AUCTION for ALLOTMENT of land with 2(two) storied structure at 162/B/405, Lake Gardens, Kolkata - 700045 (Old No.160, Prince Anwar Shah Road) in erstwhile KIT Scheme No. 114B on 99 years 'LEASE HOLD' Basis for Educational Purpose.

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY, invites on-line offers from eligible Corporate bodies registered under the Companies Act or Limited Liability Partnership Firms or a Registered Trust / Registered Society having average turnover of at least Rs. 1.00 (One) crore during the last three financial years ending on 31/03/2018 for allotment of, land with 2(two) storied structure at 162/B/405, Lake Gardens, Kolkata - 700045 (Old No.160, Prince Anwar Shah Road) on 'Lease-Hold' basis for 99 years for educational purpose. **E-Auction Date and Time :** 02.07.2019, 10:30 hrs to 15:30 hrs. For details please visit our both Websites.

KMDA/IT-46RA/31/19-20
www.wbtenders.gov.in or www.kmdaonline.org

SFIO Alleges IFIN Forged Documents for Loans

It last week filed a charge sheet in a Mumbai court on its probe into the developments that led to the debt crisis at IFIN

Rashmi.Rajput@timesgroup.com

Mumbai: The financial services subsidiary of Infrastructure Leasing & Financial Services (IL&FS) took loans by keeping lenders in the dark about adverse regulatory findings on its ability to meet liabilities and using forged financial statements, the Serious Fraud Investigation Office (SFIO) has alleged.



PHOTO: GETTY IMAGES

Lenders had told the SFIO that they had given loans to IL&FS Financial Services (IFIN) on the basis of its credit ratings and financial statements, which according to them had met the guidelines to lend to non-banking financial companies.

While the investigative wing of the Ministry of Corporate Affairs is still looking into how credit ratings firms gave high ratings of IFIN, it last week filed a charge sheet in a Mumbai court on its probe into the developments that led to the debt crisis at IFIN. It said IFIN failed to share the negative net owned funds and credit adequacy ratios as assessed by the Reserve Bank of India with the lenders.

The charge sheet, which ET has seen, among others names Siva Group chairman C Sivasankaran, while detailing what it described as fraudulent transactions between his companies and IFIN.

The SFIO attached statements of the company's lenders with the charge sheet.

Bank of India, which had extended a ₹1,500 crore term loan, told the agency that as per its last review, IFIN had complied with both RBI and bank's lending policies to NBFCs. The company was rated triple-A by CARE, it added.

According to a note from State Bank of India, the company had a negative net worth based on RBI guidelines, but its capital adequacy ratio was 21.08% as of March 31, 2017. This, the bank said, was due to the difference in the treatment of group companies by the company's policy and as per RBI guidelines, and that the company had been following the same practice of accounting since 2007.

"From the above statements of the bankers it is evident that the banks were relying on the information disclosed in the financial statements with respect to capital

adequacy ratio, profitability, asset quality, NPA and provisioning thereof," the SFIO said its over-800-page charge sheet.

The agency added: "The financial statement doesn't show the true and fair view of the state of affairs of the company as the company was funding the defaulting borrowers and over a period of time to avoid recognition of these stressed defaulting borrowers as NPA and consequent provisioning. This modus operandi ensured in depicting artificially that the profitability and asset quality as positive always."

The company had not disclosed the fact that the RBI had assessed NOF and CRAR negative for successive financial years from 2014-15 to banks at the time of availing of loans, it said, adding: "This information is very critical and material for the banks to take decision on

lending to IFIN. The management of the company concealed the material information from banks while availing of loans."

Chartered accountant AP Shah of AP Shah & Associates, who had provided end use certification to IFIN from 2009-10, told the investigative agency that he had given the certificate based on the documents provided by the company. "Since the company was a reputed company and they had reputed auditors... we had no question of doubting the integrity of documents and so the certification was given on good faith..." a statement from him attached with the charge sheet read.

The charge sheet accused Sivasankaran of floating a domestic shell company to route funds which was used by his group companies to pay liabilities to IFIN.

According to the charge sheet, the problem started with loans of ₹300 crore sanctioned to Siva Industries & Holdings and Siva Ventures by IFIN in December 2011 which the companies were unable to pay. In 2012, IFIN loaned money to two other Siva group companies, which were then routed through a web of firms including the shell company back to Siva Industries & Holdings to pay its obligations, the SFIO alleged.

The agency suggested that its report be shared with the government-appointed board of the IL&FS group so that it could recover losses suffered by IFIN from the accused directors.

Goyal to Meet Stakeholders on June 6 to Discuss Ways to Boost Exports

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal will hold a day-long joint meeting of the Council of Trade Promotion and Development and Board of Trade on June 6 to discuss ways to boost exports amid growing protectionism.

Represents of central and state governments, industry and exporters will be present at the meeting.

The 70-member Board of Trade advises the government on foreign trade policy (FTP). It last met in February. The Council of Trade Promotion and Development, constituted in July 2015, provides a platform to state governments and union territories to help them develop and pursue export strategies in line with the FTP. In 2018-19, India exported goods worth \$331 billion compared with \$303 billion in the previous year. Since 2011-12, India's exports have been hovering around \$300 billion a year.

To Improve Access to Content, Govt Seeks to Amend Copyright Act

Our Bureau

New Delhi: India is looking to widen the copyright framework, which is at present restricted to television and radio, to bring all forms of broadcasters including digital under its ambit.

The Department for Promotion of Industry and Internal Trade (DPIIT) on Monday proposed the Copyright Amendment Rules, 2019, and sought public comments and suggestions on the draft.

The draft rules seek to introduce changes to the copyright framework in the light of technological advancement in digital era and to bring them in parity with other relevant legislations.

They also allow all broadcasters to take advantage of statutory licence provisions, a move that is expected to benefit a number of Internet-based broadcasters.

"The thrust of the draft amendments seem to be directed at the hot topics of statu-

ry licences under which shelter has been sought by internet broadcasting companies like Spotify, WYNK, etc., and certain amendments which relate to functioning and transparency by copyright societies," said Nishad Nadkarni, partner (intellectual property team) at Khaitan & Co.

Experts say this would enable non-traditional broadcasters including web and IPTV to seek compulsory licence of copyrighted content from a content owner, limited only to radio or TV broadcasters right now.

"This means greater access to content at potentially better rates and terms for Internet broadcasters including Netflix, Amazon Prime and Spotify," said Ankit Sahni, an expert on intellectual property rights.

However, Nadkarni pointed out that so long as section 31D of the Copyright Act was not amended, it was unlikely that Internet broadcasters could claim the shelter of statutory licences. "Further-

more, unless the appellate board fixes rates of royalties claiming statutory licences would not be possible," he added. "The latest draft also proposes to replace the Copyright board with an appellate board."

It states that in case the royalty due to an author and other copyright owners remains undistributed at the end of the period of three years from the end of the financial year in which collection of the royalty occurred, the copyright society shall refund the amount to the licensee within a period of three months.

Separately, the government has proposed amendments to the patent regime to bring clarity with respect to the working requirement for a patented invention on a commercial scale in India.

The DPIIT is looking to amend Form 27 that informs the Patent Office whether a patent has been worked in India or not. Earlier, it was open-ended with no clarity on what needed to be disclosed.

Industry Seeks Tax Cuts, Reforms in Land, Labour Laws

Our Bureau

New Delhi: Top industry executives on Monday pitched for tax cuts and reforms in land acquisition and labour laws to put the country on a double-digit growth trajectory.

"It is critical to continue with the same pace of reforms," said Vikram Kirloskar, president of industry body Confederation of Indian Industry (CII), adding that with the kind of mandate the Narendra Modi-led NDA government has received from the people for its second term, "We wish the government will undertake reforms in the areas of land, labour and capital."

Highlighting the need for creating land banks, Kirloskar said the private sector continues to face difficulty in getting land for manufacturing units.

Kirloskar said reform in labour policy is sorely needed. He said while industry is not looking for freedom to "hire and fire" at will, the government should look at encouraging states to have fixed term employment contracts with higher wages.

The CII has suggested imposing no personal tax for incomes up to ₹5 lakh and a corporate tax rate of 25% sans any exemptions.

"There is a need to stimulate all four tenets of the economy, namely consumption, investments, government expenditure, especially on capital expenditure, and a boost to exports," said Kirloskar, adding that the government could generate funds for infrastructure investments by monetising unused government assets.

Kirloskar, who is chairman of Kirloskar Systems Ltd, said, "With a landslide electoral victory and new council of ministers in place, we expect the government to engage strongly with industry to ideate and implement impactful policy solutions for double-digit growth."

Besides, the government needs to bring in direct taxes code (DTC) and the last leg of reforms in goods and services tax (GST). Strong action to spur consumption, investments and exports will take the GDP growth rate much higher and this is the right time for India to think big and envision GDP growth rate of 10% to greatly improve develop-

VIKRAM KIRLOSKAR President, CII

It is critical to continue with the same pace of reforms. We wish the government will undertake reforms in the areas of land, labour & capital

ment outcomes, he said. On the US withdrawal of Generalised System of Preferences for Indian exports, Kirloskar said it will hurt domestic industry. "The issue of GSP has been done in a little bit of haste... it is certainly going to hurt us, especially small item exporters," he said, adding that the retraction of benefits would impact business in both India and the US.

"It (GSP) is boosting the competitiveness of US manufacturers by lowering their cost. About two-thirds of US imports are under GSP programme and they are raw materials or components to manufacture goods," said Kirloskar, adding that he was hopeful that the new foreign minister would be able to resolve issues around GSP with his American counterparts.

While pointing at the need for lower interest rate to stimulate the economy, CII president designate Uday Kotak highlighted the need to improve transmission of interest rate cuts by reducing distortions in the lending market.

Kotak said that public provident fund and other government small saving schemes were offering interest rates of 8-8.5%, while the deposit rates offered by most banks were in the 7% to 7.4% range.

"If we want to reduce the cost of money, we need some clarity on how we in the system reduce the deposit costs to be able to give lending rates which are more attractive."

The CII has also suggested that leaders be appointed to push growth in high employment generating sectors such as tourism and healthcare.

India to Become Fifth Largest Economy This Year: Report

New Delhi: India is forecast to overtake the UK to become the world's fifth largest economy this year and projected to surpass Japan to feature at the second position in the Asia-Pacific region by 2025, IHS Markit said Monday. In a report on Prime Minister Narendra Modi and his BJP party's victory in the national elections, it said the economic outlook "looks positive" for the second term of Modi government, with GDP growth forecast to average around 7% per year over the 2019-2023 period.

"India is forecast to become the world's fifth largest economy in 2019, reaching a total GDP size exceeding \$3 trillion, and overtaking its former colonial ruler, the United Kingdom. By 2025, Indian GDP is also forecast to surpass Japan, which will make India the second-largest economy in the Asia-Pacific region," it said. —PTI

TAMILNADU NEWSPRINT AND PAPERS LIMITED
Kagithapuram - 639 136, Karur Dist. Tamil Nadu
Phone : 04324-277001 (10 Lines) E-mail : purchase.rawmati@tnpl.co.in

Tender No	Material Description	Existing Due Date	Amended Due Date
192013001327	Optical Brightening Agent (Wet End & Surface)	10/06/2019	12/06/2019

TNPL has revised the validity & quantity of the tender and the same will be available in the revised tender documents at websites: www.tnpl.com or www.tenders.tn.gov.in.

All other terms and conditions are as per our earlier Advertisement dt: 29.05.2019.
DIPR/1802/Tender/2019 TNPL - Maker of bagasse based eco-friendly Paper

SOUTH DELHI MUNICIPAL CORPORATION
OFFICE OF THE DEPUTY COMMISSIONER (RP CELL)
Dr. Shyama Prasad Mukherjee Civic Centre (25th Floor)
Jawaharal Nehru Marg, New Delhi-110002, Ph. 011-2322-7514

OPEN TENDER FOR ALLOTMENT OF AUTHORIZED PARKING SITE ON MONTHLY LICENCE FEE BASIC

OPEN TENDER NOTICE

Bids are invited on behalf of Commissioner, SDMC from eligible bidders for allotment of authorized parking sites under the jurisdiction of SDMC on monthly license fee basis in two bid system (Technical and Financial) for a period of three years (extendable further up to two more year).

Sr.No. 1. Tender Number & NIT date, NIT no. 120, Dt. 03.06.2019. Sr. No. 2. Pre-bid Meeting: 11.06.2019 at 3:00 P.M. at R.P.Cell Department 25th floor Civic Centre, New Delhi-110002. Sr. No. 3. Last date of submission of Tender Documents: 25.06.2019 at 1:00 P.M. at R.P.Cell Department 25th floor Civic Centre, New Delhi-110002. Sr. No. 4. Opening date of technical bids: 25.06.2019 at 3:00 P.M. at Conference Hall at 6th Floor Civic Centre, New Delhi-110002. Sr. No. 5. Reference to MCD website be mentioned www.mcdonline.gov.in

The eligible bidder may submit their bids containing the tender documents duly signed on each page along with requisite Earnest Money and other documents as mentioned in the tender document, which can be obtained from the office of Deputy Commissioner, (RP CELL), Dr. Shyama Prasad Mukherjee Civic Centre (25th Floor) Jawaharal Nehru Marg, New Delhi-110002 on payment of Rs. 1000/- on any working day during office hours up to 5.00 PM on 24.06.2019. The same can be downloaded through the SDMC's website www.mcdonline.gov.in through payment of Rs. 1000/- per parking site by way of DD/-pay order payable at Delhi drawn in favor of Commissioner SDMC.

Any bid not accompanied with the tender fee and earnest money is liable to be summarily rejected.

No. : 07/DPI/S/2019-20 Assistant Commissioner (R.P. Cell, SDMC)

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)-MEERUT
(Ministry of Micro, Small & Medium Enterprises, Govt. of India)

Entrepreneurship Development Programme on ORGANIC & HYDROPONIC FARMING

Dates: 08th & 09th JUNE, 2019 (2 Days) | Time: 9:30 AM to 5:30 PM
Fees: 7,000/- (Included Course Fees, Certificate, Soft Study Material & Lunch)

Course Content: • Hydroponic/Innovative Farming • Terra Gardening • Process • Fertigation • Greenhouse Structure • Plant Nutrition • Green House Setup • Medicinal Plants • Floriculture, etc.

Venue: MSME-DI Extn., Centre Complex, Opp. 'L' Block, Haldiram, Outer Circle - Connaught Place, New Delhi - 110001
Cont: 9971468766, 7428406649, 0121-2511773 | Email: ppdcmeerut@gmail.com
Certificate will be awarded | www.ppdcmeerut.com | Next Program: DIGITAL MARKETING

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

ARTIFICIAL INTELLIGENCE FOR PROFESSIONALS
6 Months of Free Hand Holding Support

VENUE: IITTM, Noida Campus, A-36, Sector-62, NOIDA (UP)
Date: 09th JUNE 2019 (SUNDAY) | Time: 10:00 AM to 6:00 PM
Fees: 3,500/- (Included Course Fees, Govt. Certificate, Soft Study Material, Lunch & Tea)

CONTENTS: • What is AI • Gain a General Understanding of AI & ML • Learn How Applying AI and ML can Reshape Business Models, Operations and Decision Making • Develop an Understanding of Building Strategic Product Advantage around AI and ML • How can we Replace Human Methods with Machines • Deep Analysis - Case Study

WHO MAY ATTEND: • Managers • Professionals • Business Owners • Startups • Entrepreneurs • Corporates • Executives • Professionals • Technical & Non-Technical • Students

Saurabh Kaushik: 98115 73331, 88268 72566
E-mail: dsmr25@gmail.com | Website: www.ppdcagra.in
E-CERTIFICATE OF PARTICIPATION WILL BE AWARDED

Maha Mumbai Metro (M³) Operation Corporation Ltd.
Old MMRDA Administration Building, 5th floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Phone: +91-022-2659 4012 Fax: +91-022-2659 4152 website : www.mmrd.maharashtra.gov.in

The Maha Mumbai Metro (M³) Operation Corporation Ltd. invites applications from qualified and experienced professionals, for the post of "Managing Director" Maha Mumbai Metro (M³) Operation Corporation Ltd. in the Pay of Rs.2,05,000/- as per Pay Matrix 16 of 7th Pay Commission along with other allowances/perks/perquisites as applicable to other State Govt. PSU's.

Qualification & Experience

- The applicant should be an engineering graduate from the Civil / Electrical / Mechanical / Electronics & Telecommunication Engineering discipline with good academic record from a recognised university/ institution of repute. Preference will be given to candidates belongs to Indian Railway Service of Civil Engineering and Electrical Engineering.
- Retd. Indian Railway Service Officers who full fill the required criteria are eligible to apply.

For detailed advertisement, Eligibility, Qualification & Experience and other instructions for filling the above posts please visit www.mmrd.maharashtra.gov.in (Division=>Administration=> Recruitment)

Application shall reach on or before 25th June 2019
(R.A Rajeev)
Chairman
Maha Mumbai Metro (M³) Operation Corporation Ltd.
& Metropolitan Commissioner,
Mumbai Metropolitan Region Development Authority

JOINT ELECTRICITY REGULATORY COMMISSION
(For the state of Goa and Union territories)
Plot No.55-56, Udyog Vihar-IV Sector-18, Gurugram-122015 Ph: 0124-4684705
Email: secy-jerc@nic.in Website: <http://jerc.uts.gov.in>

No.: E-5/JERC/ VACANCY CIRCULAR Dated:03.06.2019

JERC invites applications for the following post in JERC (for the State of Goa and UTs) for appointment as Staff Consultant with designation as mentioned below:

Sl. No.	Name of the Post	Consolidated Fee per month (In Rs.)	No. of Vacancies
1	Director (Finance and Law)	1,37,000/-	One
2	Research Associate (Engg.)	50,000/-	Two

Further details of the vacancies are available on the website of the Commission i.e. www.jerc.uts.gov.in (under Vacancy sub-head). Last date for receipt of application in prescribed format is 01.07.2019.

Secretary, JERC for Goa & UTs

DELHI DEVELOPMENT AUTHORITY
PRESS RFP NOTICE No.02/FO/CE/RZ/DDA/2019-20

Request for proposal

Executive Engineer, EE/RPD-13 on behalf of the Delhi Development Authority Re-invited RFP through e-tendering for Selection of Developer for development of Socio-Cultural centre at District Centre-II, Sector-10, Rohini, New Delhi for the following work:

- RFP No. 01/EE/RPD-13/DDA/2017-18(Re-invited)
- Name of work: Request for Proposal (RFP) for selection of developer for development of Socio-Cultural Hub at District Centre-II, Sector-10, Rohini, New Delhi on Design, Build, Finance, Operate and Transfer Basis (DBFOT).
- Issue of RFP: 04.06.2019
- Pre Bid conference: 12.06.2019 at 2:30PM at 1st floor conference hall DDA office Madhuban Chowk, Rohini.
- Contact Person: Sh. D.R Meghwal SE/CC-9, DDA Mob: 9868973610
Sh. R.K.Chandel EE/RPD-13, DDA Mob: 8588840703

The RFP documents & other details are uploaded at DDA's website www.dda.org.in and at CPP portal of NIC at URL <http://eprocure.gov.in/eprocure/app>

Please give your feedback on DDA Apps at

Visit DDA's website - www.dda.org.in or dial Toll Free No. 1800110332

OFFICE OF CHIEF ENGINEER COMMERCIAL & SURVEY WING POWER DEVELOPMENT DEPARTMENT SLDC BUILDING GLADNI NARWAL BALA JAMMU
e-mail : cecnjsjmu@gmail.com
"SAVE POWER SAVE NATION"

EXTENSION - II

In reference to Tender No.-CE/C&S/JT-MTL/02 Dated:-18-04-2019, regarding Establishment of 21 Number Modern Energy Meter Testing Laboratories at Divisional Level at Kashmir Province, the bid submission closing and bid opening dates are amended as per the request from various bidders vide their different communications and also as per recommendations of RECTPCL (PMA) vide their letter no. RECTPCL/JKPPD/MTL/2019-20/1959 Dated :-30.05.2019. The new schedule of dates is as follows :-

Sl. No.	Existing Provision	Amended Provision
15.	Bid Submission Start Date and Time	27.06.2019 from 12:00 Hrs
16.	Online Bid Submission Closing Date and Time	06.07.2019 up to 12 noon
17.	Offline Submission (hard copies) closing date and time	06.07.2019 up to 12 noon
18.	Online Bid Opening Date and Time (Cover-I)	09.07.2019 at 12:30 PM
19.	Offline Bid (Hard Copies) Opening Date and Time (Cover-II)	09.07.2019 at 12:30 PM
20.	Price Bid Opening Date and Time (Cover-III)	Date and Time shall be intimated later to the bidders, whose techno-commercial bids are found responsive.

Sd/-
Chief Engineer Commercial & Survey Wing PDD J&K

No. :- CE/C&S/JT-MTL/01/796-804

E-TENDERING PRESS NOTICE

The Executive Engineer, CD-I, Irrigation & Flood Control Department, GNCTD Opp. ESI Hospital, Basai Darapur Office Complex New Delhi-110027 invites on behalf of the President of India, online percentage rate tender from approved and eligible contractors for the following works:-

- NIT No. EE/CD-1/DB/2018-19/396 (ID No. 2019_IFC_172966_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Installation of Swings and slides with play station in the A2, A3, A4C, A5A and A5B in Janak Puri AC-30. E.C. Rs. 69,27,130/-, Earnest Money: Rs. 1,38,543/-, Period of Completion: 90 Days. (Date of submission & opening of bid on 14.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/397 (ID No. 2019_IFC_172962_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Installation of Swings and slides with play station in the C2B, C2A, C2C, C4B and C4C in Janak Puri and Thiar Jail Complex in Janak Puri Assembly AC-30. E.C. Rs. 69,27,130/-, Earnest Money: Rs. 1,38,543/-, Period of Completion: 90 Days. (Date of submission & opening of bid on 14.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/409 (ID No. 2019_IFC_172929_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Construction of toilet block and entry gate in Kamal Vihar Society in Palam Assembly Constituency (AC-37). E.C. Rs. 10,04,510/-, Earnest Money: Rs. 20,090/-, Period of Completion: 60 Days. (Date of submission & opening of bid on 10.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/395 (ID No. 2019_IFC_172925_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Providing and Fixing Open Gym equipment at BSF camp Chhawla in matiala constituency AC-34. E.C. Rs. 12,75,683/-, Earnest Money: Rs. 25,514/-, Period of Completion: 90 Days. (Date of submission & opening of bid on 10.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/385 (ID No. 2019_IFC_172924_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Development of existing cremation ground by construction of hall, approach road at village Paprawat E.C. Rs. 22,43,001/-, Earnest Money: Rs. 44,860/-, Period of Completion: 120 Days. (Date of submission & opening of bid on 10.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/402 (ID No. 2019_IFC_172909_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Providing and fixing S.S. benches 210 Nos. at various locations in Palam Assembly Constituency (AC-37). E.C. Rs. 63,49,560/-, Earnest Money: Rs. 1,26,991/-, Period of Completion: 60 Days. (Date of submission & opening of bid on 14.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/393 (ID No. 2019_IFC_172908_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Providing and fixing children play (Jhoola) equipment in various parks in Delhi Cantt. AC-38. E.C. Rs. 61,32,300/-, Earnest Money: Rs. 1,22,646/-, Period of Completion: 60 Days. (Date of submission & opening of bid on 14.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/404 (ID No. 2019_IFC_172907_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Repairing of existing boundary wall of Evergreen CGHS in Palam Assembly Constituency AC-37. E.C. Rs. 11,51,184/-, Earnest Money: Rs. 23,024/-, Period of Completion: 60 Days. (Date of submission & opening of bid on 10.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/383 (ID No. 2019_IFC_172905_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Demolishing and construction cement concrete internal road in Vasundhara Co-Operative Group Housing Society Ltd. in Dwarka in Matialia Assembly Constituency. E.C. Rs. 12,20,341/-, Earnest Money: Rs. 24,407/-, Period of Completion: 90 Days. (Date of submission & opening of bid on 10.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/381 (ID No. 2019_IFC_172902_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Providing and fixing 1000 Nos. Precast R.C.C. benches in various public parks at Delhi Cantt. Constituency AC-38. E.C. Rs. 92,25,000/-, Earnest Money: Rs. 1,84,500/-, Period of Completion: 60 Days. (Date of submission & opening of bid on 14.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/400 (ID No. 2019_IFC_172899_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Providing and laying dense carpeting on existing Old Kakraula road from Tuda Mandi Chowk to Kakraula village bridge on N.G. Drain in Najafgarh. E.C. Rs. 1,55,13,627/-, Earnest Money: Rs. 3,10,273/-, Period of Completion: 60 Days. (Date of submission & opening of bid on 12.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/398 (ID No. 2019_IFC_172954_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Installation of Swings and slides with play station in the C1, C2, C2A and T20 locations in Nirmal Chhaya in Janak Puri. E.C. Rs. 69,27,130/-, Earnest Money: Rs. 1,38,543/-, Period of Completion: 90 Days. (Date of submission & opening of bid on 14.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/399 (ID No. 2019_IFC_172893_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Providing and fixing S.S. benches 200 Nos. at various locations in Janak Puri Assembly Constituency (AC-30). E.C. Rs. 52,89,400/-, Earnest Money: Rs. 1,05,788/-, Period of Completion: 60 Days. (Date of submission & opening of bid on 14.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)
- NIT No. EE/CD-1/DB/2018-19/403 (ID No. 2019_IFC_172887_1)**
H.O.A.- 2217-Plan (MLALAD), Name of Work:- Fixing of concertina coil on outer boundary wall of Aditi Apartments, D-Block, Janak Puri in Hari Nagar Assembly Constituency. E.C. Rs. 7,40,246/-, Earnest Money: Rs. 14,805/-, Period of Completion: 60 Days. (Date of submission & opening of bid on 10.06.2019 at 3:00 P.M. & 3:05 P.M respectively.)

Note :- (1) Details of above mentioned works & eligibility criteria can be seen and downloaded from the website <https://govtprocurement.delhi.gov.in>

2. Amendment(s)/ alteration(s) / corrigendum if any, will be available at website only.

Sd/-
EXECUTIVE ENGINEER/CD-I
DIP/Shabdarth/0138/19-20

ETPrime.com Despite a strong show, DMart's stock has been losing steam. With BigBasket, Reliance, Grofers hot on its trail, focus must be on new segments

DMart Must Push the Cart Faster on Pvt Labels, Online

Sidhartha Shukla

One of the few listed Indian companies that fit the 'exceptional business at an exorbitant price' tag — going by the latest financial numbers — is probably Avenue Supermarts, parent of value retail chain DMart.

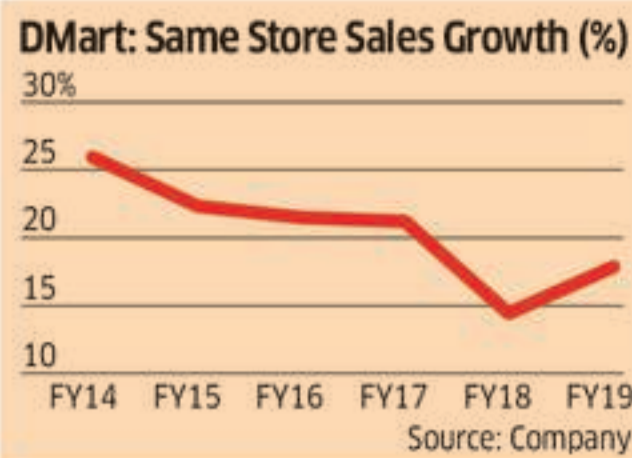
Radhakishan Damani-led DMart made a blockbuster debut on the bourses two years ago at ₹604, a 100% gain over its offer price. The stock went on to touch ₹1,700 last year, giving investors more than five times return from its offer price. But despite a sharp rise in revenue and growth in the company's store network, the stock seems to be losing steam of late. In the past year, the stock has given a negative 13.61% return as opposed to a 13.62% Sensex return.

Before going public in 2017, Avenue Supermarts' revenue and profit grew at a CAGR of 37% and 50%, respectively, between FY13 and FY16. On the back of its 'everyday low costs leading to everyday low prices' philosophy, DMart has managed to be an outperformer and even become the most valuable retailer in the world. Currently, it commands a market cap of ₹83,693 crore. Despite the astronomical valuation, many expected this momentum to continue. But reality sank in last year when margins started shrinking and quarterly profit growth turned sluggish. "Although revenue growth is still robust, the margins have been under pressure for three straight quarters now," says Savi Jain, co-founder of portfolio management service 2Point2 Capital. "With increased competition from both offline and online retailers, DMart has sacrificed its gross margins to retain its price leadership." Although starting January 2019, the stock has tanked 20%, experts believe it is still expensive. At 30 times FY21 expected EV/EBITDA and 50x FY21 earnings, the stock is highly overpriced.

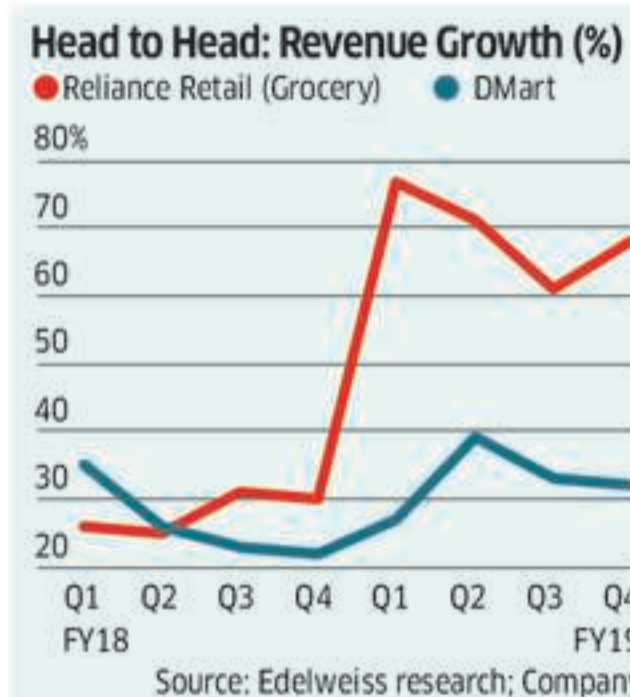
TEMPORARY BLIP OR NOT?

With same-store sales growth (SSSG), an important metric that gauges the performance of retail businesses, aggressive expansion in new locations pushing expenses higher and diluting margins, the company's sales growth has been steadily coming down. Profit growth has come down from the levels of over 60% to around 20%.

In its first investor meet last year, the management told analysts that the company is not looking at a further margin expansion



A DMart store in Thane



Source: Edelweiss research; Company

agement did not elicit any response.

CONVENIENCE VS. DISCOUNTS

Unlike in several other businesses — from electronic goods to consumer staples to apparel — e-commerce has yet to make a major impact in the ever-growing food and grocery space. Sample this: Indians spend around \$500 billion on groceries every year, but it is still a hugely untapped market in e-tailing, with a mere 1% penetration. Globally, consumers prefer the 'touch-and-feel' experience of grocery shopping. But that behaviour has been slowly changing.

In the US, the proportion of grocery online spend has gone up three times between 2010 and 2018. Today, about 6% of overall grocery sales in the country is online, according to a report by brokerage firm Credit Suisse.

DMart's management has played down the threat from e-commerce. It believes the company's business model is more cost efficient and will help it stay competitive. But with e-commerce players turning their attention to grocery, the segment is increasingly a convenience play rather than discounting. Cognizant of this threat, the company entered e-commerce with its DMart Ready stores. These are 300-400 sq ft hole-in-the-wall stores being used as delivery centres in various Mumbai suburbs. Customers can place their orders online and collect the goods from these pick-up points or get them home-delivered for a fee.

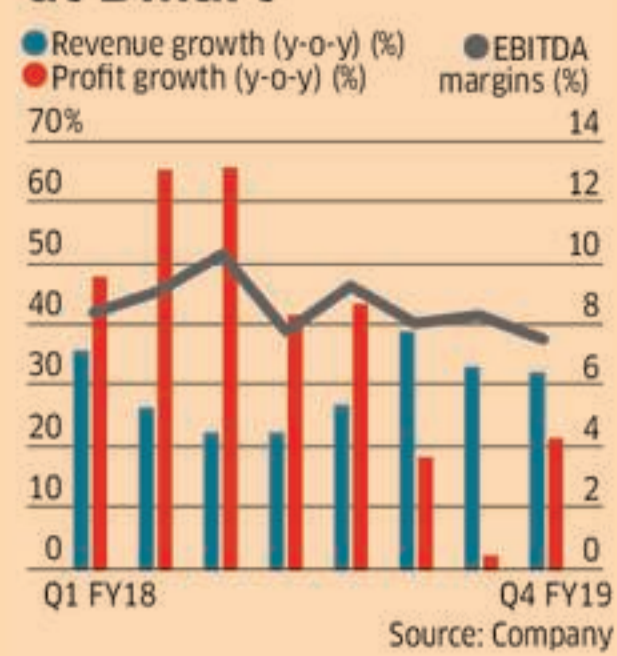
Compared with its rivals, DMart Ready is far behind in terms of convenience and delivery charges. "Since DMart has no option but to spend on its e-commerce operations, there will be cannibalisation of existing business and the margins will shrink further because it is expected to remain a loss-making operation for the near to mid term," Jain of 2Point2 Capital says.

E-commerce is still a future risk for DMart, but at present there is a bigger threat.

ENTER GOLIATH

If low prices are the sole reason why customers are loyal to DMart, it won't be hard to

Growth Slowdown at DMart



Source: Company

or one with huge reserves and the ability to change the rules of the game, Kumar has no doubts. "If I have to buy India's retail space, I'll buy Reliance, which will be India's Alibaba with its digitised platform. It is already India's largest retailer and available very cheap," he says.

While DMart sees private labels as a profitability driver and expects them to grow in the Indian retail industry, as per its red herring prospectus, it doesn't have a specific target for growing its share of private labels.

For a stock like DMart, a premium is warranted. But at current levels, it is way too expensive. A high PE multiple can be justified if margins or earnings are suppressed only temporarily. But DMart has been around for a while and is a large company with margins near its peak levels. DMart may be an exceptional business. But for the discerning investor, like Parikh wrote in his book, the exorbitant price makes it a mediocre bet.

(With inputs from Soumya Gupta)

For a longer version of the story, go to www.etprime.com



Being Fashion Forward

From being a successful and specialised online beauty retailer, Nykaa is taking its next business cue from the fashion ramp to diversify. In a highly competitive segment will the seven-year-old 'soonicorn' make the right cut?

Varuni Khosla

Fashion has a wider appeal (than beauty). We don't have the first mover advantage like we had in beauty but we wanted to offer fashion and our customers were ready to accept it from us," says Falguni Nayar, investment banker turned-third generation e-commerce entrepreneur and founder of Nykaa.com, explaining her latest business strategy.

Sounds logical. Doable too. But the mother-daughter duo of Falguni and Adwaita, along with her twin brother Ancht, know this could well be a very expensive distraction. For the moment though, it is diversification. Nykaa, their seven-year-old specialised online beauty retail venture



and 'soonicorn' (it's getting there) has added fashion to their forte, a move that has outsiders, and even the team within, split down the middle.

"The consensus view is that fashion is a digression and a tough category. But Falguni and Nykaa have proven investors wrong before. I am certain that they will take small, careful steps in this category before stepping on the accelerator," says Abhay Pandey, general partner at venture capital fund A91 Partners.

And she agrees, "We may get very good at fashion, very soon. But there are problems to crack (in fashion)...."

PROJECT RUNWAY

Interestingly though, Nykaa's own year-long research suggested that there are several women who aren't attracted to the beauty app and instead may prefer to shop online for fashion only. 85% of their customers are women. And their studies showed that if 7/10 women consumed fashion online and only two or three consumed beauty.

For the company, the big question really wasn't whether they should get into this space or not, but whether they'd need to hang on the coattails of their successful beauty business to achieve the next leg of growth.

Nykaa has stabilised with projected revenues of ₹1200 crore for FY19 and with a

new investor - TPG Growth-coming in at ₹5000 crore valuation, the soonicorn has enough ammunition to fire away.

"We are on the path to profitability and want to be profitable very soon. As soon as we lower our customer acquisition target, we can become profitable. But we want to invest in the customer of the future," says Falguni.

Fashion for now seems to be that formula. "We may get very good at fashion, very soon. So there are problems to crack in fashion but I think the key question is what we show customers first," says Falguni.

Adwaita, the CEO of the Fashion vertical, rattles off a list of 250-odd labels that have already come on board.

Back from her B-school stint in the US, she's jumped right back into the venture, helping her mother do what they have always been doing collectively — the heavy lifting.

"It has to be affordable yet high fashion and premium aspirational website. If you see the brand mix, we have a lot of top designers like Masaba, Ritu Kumar and Anita Dongre but we will also have their pret lines or their slightly cheaper offerings like AND and Global Desi as well," she explains, while soaking in the buzz and verve of their young, vivacious office with open design with concrete ceilings and glass walls that look straight out of a midtown Manhattan design studio.

The play will be predominantly premium (₹2000-₹20,000 range) and curated to break the general clutter though. And that's where the recently acquired 20Dresses fits in, to create a high-margin private label. "The vision is to have quite a few private brands in the space of apparel, lingerie, ath-leisure, accessories and more. The 20Dresses team will help us achieve that," says Adwaita.

Just like beauty, the aim is to have a strong multi-brand e-commerce platform first before branching out into physical stores. Everything about Nykaa fashion will be distinct from their beauty business including the app and the website.

"We want people to think about the two differently. And in the long term, who knows, we may just combine them to make one brand. But we



Photo: BHARAT CHANDA

Nykaa Then and Now
Launched private label in 2015 with nailpaints, followed by bath, body products and make-up
Category of stores: Nykaa Luxe and OnTrend

FOOTPRINT
35 stores; TARGET 75 by 2020

REVENUE: FY18: ₹555.59 cr VS FY17: ₹13.54 lakh

NET LOSS FY18: ₹17.71 cr VS FY17: ₹13.54 lakh

won't put fashion in the beauty stores or the beauty and fashion stores next to each other," she says. For now, their entire focus is on the female clientele. And may contemplate adding men as a smaller category later. But within this they are seeing good traction for western wear and emerging labels and unique brands that are hard to find elsewhere. It is early days so 30% month-on-month growth is what they're seeing.

SEASONAL SHIFTS

But this category of fashion is complex and that's what makes it difficult for new businesses to get into it. There are distribution challenges as well. In the e-commerce space, it is tempting for a lot of companies to get into apparel, says one consultant. But their (Nykaa's) objective should be to target one segment and focus on it.

Myntra, Ajo and Jabong run on similar formats — selling a range of Indian and western wear across categories. In FY18 though, Flipkart owned Myntra's revenue shrunk by 80% to ₹427 crore, but its sales increased 87% to

₹2,038 crore from ₹1,068 crore in FY17.

The inventory for clothes is very different from that of cosmetics. "The biggest challenge will be obsolescence. The trends change faster than the seasons," quips a rival retailer who did not wish to be quoted. "So even at around \$2 billion sales bigger players like Myntra or Jabong have been burning cash."

The consensus — if they get distracted with new supply chain, discounts they may end up losing their core proposition. Or else stay small or niche like Nicobar.

"We used to say we were similar to third generation e-commerce firms like FirstCry and Lenskart. But we have had almost three years of 100% growth on a big scale. And that's allowed us to get to a very different size and scale and our capability of growth. Our turnover is more than or even double of what some of these companies have had," says Falguni.

But in the ever-more-volatile and unpredictable shopping environment, fashion seems like a quaint choice, vehemently argue its critics. Will simply having great recall value with the beauty customer in tier-1 cities be enough for it to sustain a whole different business like this?

In their defence, the Nayar women rarely follow the beaten path. The "longtail" nature of the beauty business has always been a pain point for brick and mortar retailers since a vast variety of products need to be stocked to cater to varied preferences. E-commerce allows a retailer to stock a wide range of products, and get wider access to consumers or what Falguni likes to call, "the endless eye."

High involvement products can be distributed at scale, effectively through vertical e-commerce platforms because it's more than just a price purchase, argues Shailesh Rao, India Head of TPG Growth Fund that deployed ₹100 crore into the

company in March. "I think in the personal care space, in the cosmetic space, there's a dearth of domestic brands or access. And as people start to think about accessing those brands, not only for the utility that they provide but the form of self-expression that they provide, you see this organic growth that's coming with the changing attitudes and interests of the population at large."

But everyone is not buying the thesis, just yet.

The head of an investment banking advisory, however, said their new 'Nykaa Man' and its fashion vertical don't resonate well with the rest of the brand. "The concern now is them getting into the non-women, non-personal category. Will it work?" asks the person who did not wish to be quoted.

Consultant Pinikiranjan Mishra, national leader, retail and consumer product at EY, says, the company had a head-start in 2011 and it was focused on beauty only. "Nykaa was unique story when it began. It started off as an online business and then became an omni-channel retailer. After which it built allied services like health-care and its own product line to improve margins. But in the offline space, established beauty retailers like Sephora and Shoppers Stop already dominate the scene," he says.

Falguni doesn't concur though. "When you go to Sabyasachi store, he will show you clothes first and then he'll take you to jewellery. But we don't always want fashion to be an afterthought. So we have a separate website," observes Falguni.

Adwaita adds, "There is no point piggybacking on the beauty website and then having the customer think, 'They're so good at beauty, but not very good at fashion.'"

What potentially contributed to Nykaa's success so far has been that the gatekeeper of makeup, Sephora, has been a very late entrant into the Indian market — in around 2015.

But today, Nykaa dons a very different avatar from where it first began. It intends to have a strong offline presence too with over 75 stores expected by 2020, a side of the business that Ancht, 28, is leading. "Nykaa isn't just selling beauty by forcing customers to buy products with discounts. But offline too, the business needs to make money and for that we have our luxury stores which are a big part of the business, just it is online," he says.

Ancht adds that under 10% of its total sales currently come from offline retail. And so, five years from now and 200 stores in, it will only contribute 15-

20% of its total sales.

Arvind Singhal, chairman of management consultancy Technopak Advisors says the category they're in (online beauty) doesn't really have a lot of organised competition. "Their make-up store expansion vision shouldn't be considered a lot because they are small stores of 500-600 sq ft, and that have a much smaller footprint and so may do well," he says.

Beauty Industry Stats

Indian cosmetics to grow **\$20 b** by 2025 at 25% CAGR

By 2025, India to contribute **5%** to global cosmetics market

India to be top **5** global markets by revenue



Global cosmetics market growing at **4.3%** CAGR; to reach **\$450 b** 2025

The online cosmetics market valued at **\$50 m**, is **2%** of the total Indian cosmetics market with brands like Nykaa, Purple & NewU

Online beauty and personal care (BPC) market size in India is **\$450 m** market at 100% CAGR

Source: RedSeer Consulting & other industry reports

Top 5 cosmetics cos in the world in 2018 in revenue

- L'Oréal **\$30.2 billion**
- Unilever **\$60.21 billion**
- Estée Lauder **\$13.68 billion**
- Procter and Gamble **\$16.46 billion**
- Coty **\$9.065 billion**

(Source: Global Premium Cosmetics Market Report 2018-2022)



TELECOM MINISTER RAVI SHANKAR PRASAD TAKES CHARGE

5G Auction This Year, Trial in 100 Days

Minister says he will talk to the debt-laden industry to understand and address issue of financial stress

Prasad's Agenda

- Revival of BSNL MTNL, but companies will have to respond professionally
- Improving quality of service
- Set up 1 lakh digital villages
- Expedite telecom manufacturing
- Greater synergy between IT and telecom ministries
- Set up 5 Lakh Wi-Fi hotspots on a fast-track basis



In the current calendar year, we will auction spectrum... Trai has given its recommendation on spectrum... whether there is a need for more consultation with Trai, we will have to look into it

Ravi Shankar Prasad, Telecom minister

Our Bureau

New Delhi: India will hold its next spectrum sale, which will mark the debut of 5G airwaves, in 2019, and conduct 5G trials within 100 days, new telecom minister Ravi Shankar Prasad said, adding that he would talk to the debt-laden industry to understand and address issues of financial stress.

Also taking charge the information technology ministry on Monday, Prasad warned social media companies not to let their platforms be abused for criminal activities such as extremism and violence. He said notifying new guidelines to stop such abuse would be among his key priorities, as would be establishing a National Data Grid and passage of the Data Protection Bill. He also told reporters that he would try and bring greater synergies between the IT and telecom ministries.

"As far as 5G network is concerned, we will start trials in 100 days," the minister said, referring to the next-generation mobile communications standard that supports faster data speeds. The government said 5G will play a major role in digital inclusion, social causes, education and health, and bringing technology to rural people.

On allowing Chinese equipment maker Huawei to participate in the 5G trials, the minister said, "Whether a company is allowed to participate or not is a complex question, including security issues."

The US banned Huawei and its affiliates from purchasing parts and components from American firms without government approval last month on grounds of protecting national security and has put pressure on allies such as Australia and New Zealand to follow suit.

ET reported on Monday that the govern-

ment is looking to hold spectrum auctions by September-October and putting on sale all available airwaves, likely at reserve prices recommended by the Telecom Regulatory Authority of India. Telcos have said that the suggested base prices are too high.

"I am of the belief that in the current calendar year, we will auction spectrum," Prasad said. "Trai has given its recommendation on spectrum... whether there is a need for more consultation with Trai, we will have to look into it."

The auction is expected to be India's largest so far, with 8,293.95 MHz of airwaves at an estimated total base price of Rs 5.77 lakh crore expected to go under the hammer. That's 3.5 times the 2,354 MHz of spectrum offered at the previous auction in 2016, for which the total base price was Rs 5.63 lakh crore.

The minister's other priorities include the revival of state-run Bharat Sanchar Nigam Ltd. and Mahanagar Telephone Nigam Ltd. and the creation of a Broadband Readiness Index, fast-tracking of half a million Wi-Fi hotspots and promoting telecom manufacturing in India.

Taking charge of the ministry of information technology and electronics, Prasad said the government will work towards establishing a National Data Grid on a priority basis which, along with the data protection act, could establish the bedrock for localising all data related to Indian citizens.

"Data protection law is a priority for us," said Prasad. "As far as the social media companies are concerned, we all respect freedom of speech and expression... but these are also subject to reasonable restriction... they have done a good job. But they must respect that these free communication of ideas... should not be allowed to generate extremism, communalism, violence."

Telcos Disagree Over 5G Spectrum Pricing

Airtel, Voda Idea say it's exorbitant; Jio backs auction rates

Devina.Sengupta @timesgroup.com

Kolkata: The telecom industry is split on the government's call to hold 4G and 5G spectrum auctions in 2019, in all likelihood without lowering the prices that the regulator had suggested.

While Bharti Airtel and Vodafone Idea have called for the 5G spectrum prices "exorbitant" and called for them to be lowered, new entrant Reliance Jio Infocomm is believed to be backing the rates and the auction timing.

"In any auction in the future, Bharti Airtel will participate to pick up small chunks of 4G spectrum in certain circles. On 5G, it will depend on the pricing, which we hope will be set at prices which encourage more investments in networks rather than spectrum purchase," an Airtel spokesperson said in a statement to ET.

"Spectrum is the lifeline of the mobile industry. Bharti Airtel has, through participation in various auctions and through merger and acquisitions, created one of the largest pools of spectrum in the industry," the spokesperson added.

Last week, Airtel CEO (India and South Asia) Gopal Vittal had termed the proposed 5G prices as "exorbitant, given that the state of the 5G ecosystem is still nascent", and called for the prices to be cut.

Mukesh Ambani-owned Jio, though, welcomed the government move to set a time frame for the sale of airwaves. "The prices have been decided after much deliberation by the sector regulator and if a telco needs the spectrum, then it will bid for it during the auction irrespective of the costs," said a person close to Jio.

Jio though did not respond to ET's queries on the matter.

Last year, the Telecom Regulatory Authority of India (Trai) had proposed a sale of 20

MHz blocks of 5G spectrum in the 3,300-3,600 MHz band at a price of Rs 492 crore per unit. For the 700 MHz band — which went unsold in the 2016 sale due to high starting prices — Trai has suggested a 43% cut, to Rs 6,568 crore a unit.

Despite intense pressure from some telcos and even from the telecom department, Trai has stood by its 5G prices, saying it was arrived at after extensive consultations, including with global experts.

On Monday, new telecom minister Ravi

Expanding the Spectrum

Airtel & Voda Idea have called 5G spectrum prices "exorbitant"

Reliance Jio believed to be backing rates & auction timing

Last year, Trai proposed sale of 20 MHz blocks of 5G spectrum in 3,300-3,600 MHz band at ₹492 cr per unit

For 700 MHz band — unsold in 2016 due to high prices — Trai has suggested a 43% cut, to ₹6,568 cr a unit



Shankar Prasad announced that spectrum auctions, including of 5G airwaves, would be held within this calendar year.

Vodafone Idea CEO Monday termed the current 5G base price as "exorbitant".

In a separate statement to ET, the market leader said the immediate need was to hold 5G trials and develop India-specific use cases and focus on connecting towers with fibre.

Moody's Downgrades Corp Family Rating of SKI Carbon Black

Co seen as major source of cash for AB Group chief to bankroll several of his group initiatives

Our Bureau

Mumbai: Moody's on Monday downgraded SKI Carbon Black's (Mauritius) corporate family rating (CFR) to Ba3 from Ba2 for its "aggressive financial policy, as seen by its just concluded debt-financed acquisition of another Birla group company."

SKI Carbon Black formerly Birla Carbon, is a private company of Aditya Birla Group chairman, Kumar Mangalam Birla and is seen as a major source of cash for him to bankroll several of his group initiatives, especially telecom.

Ahead of the \$3.6 billion Vodafone Idea 3.6 rights issue, Birla reorganised his unlisted group companies to raise funds that were ploughed back to finance his share of the rights issue as a co-promoter of the telecom joint venture. SKI Carbon Black Mauritius (Birla Carbon) bought 100% of Swiss Singapore Overseas Enterprises, also a private trading company of Birla, for \$450 million.

As the co-promoter, Birla and the group companies had to contribute ₹7,250 crore to the rights issue while Vodafone Group had to pitch in with ₹1,000 crore. Birla's ownership of these two companies are held via wholly owned intermediate company called Kiran Investments. The funds from SKI Carbon were up-streamed to Kiran Investments, one of the apex promoter entities of Idea. Aditya Birla Group owns 26.54% of Vodafone Idea, held through Grasim, Hindalco and Birla TMT Holdings, among others.

"The rating downgrade reflects the weakening in Birla Carbon's credit profile, due to its aggressive financial policy, as seen by its just concluded debt-financed acquisition of a trading company," says

Kaustubh Choubal, senior credit officer at Moody's.

"While the acquisition improves Birla Carbon's scale, the synergies between the two companies will prove modest, and the trading business operations are inherently volatile, with wafer thin profitability... The acquisition may add increased business risks associated with the thinly profitable trading operations," adds Choubal.

SKI Carbon Black has also up-streamed \$600 million in the form of loans to its shareholders over the last 12 months, notes Moody's.

ET in its edition dated April 1st was the first to report about this internal reorganisation of the private companies of KM Birla and the acquisition.

With its operations across 23 countries, Swiss Singapore caters to a diverse customer base, dealing in commodities in energy, mining and agricultural products. Moody's however expects Birla Carbon to benefit from the long standing trade relations of Swiss Singapore with carbon black feedstock suppliers.

According to the ratings agency, Birla Carbon's leverage — as measured by debt/EBITDA and adjusted for Moody's standard adjustments for the trading operations' readily marketable inventories — increased to 3.5x from 2.7x at 31 March 2019, contradicting its earlier expectation that the company would continue to deleverage. Such deleveraging was a key underlying factor for the company's previous Ba2 CFR.



Lower rating was due to "aggressive financial policy, as seen by its just concluded debt-financed acquisition of another Birla group co"

Great Beginning for Govt Again; Fuel Prices Slide on Global Cues

Crude oil prices tumbled below \$61 a barrel on Monday from \$70 on May 28

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New Delhi: Fuel prices in India seem set for a sharp decline in global oil prices, stoking speculation if the beginning of Narendra Modi's second term as prime minister would see the kind of oil price slump witnessed at the start of his first stint.

Crude oil tumbled below \$61 a barrel on Monday from a tad above \$70 on Thursday, May 28, on rising fears of a global economic slowdown fuelled by intensifying tension between the US and some of its key trading allies like China and Mexico.

The Indian oil market, dominated by state-run marketers, has begun reflecting the global trend with petrol and diesel going down 56 paise and 93 paise a litre, respectively, since May 29.

If the global trend sustains, price cuts in the domestic market will be much deeper. The Indian fuel marketers use an average of international fuel prices and currency variations for the trailing fortnight to determine daily local

Oil's Well

May 2014: Days after Modi's swearing-in, crude began a deep collapse

Prices fell from \$114.81 on June 20, 2014 to \$48.79/barrel on 23 January, 2015

This was due to oversupply in the market

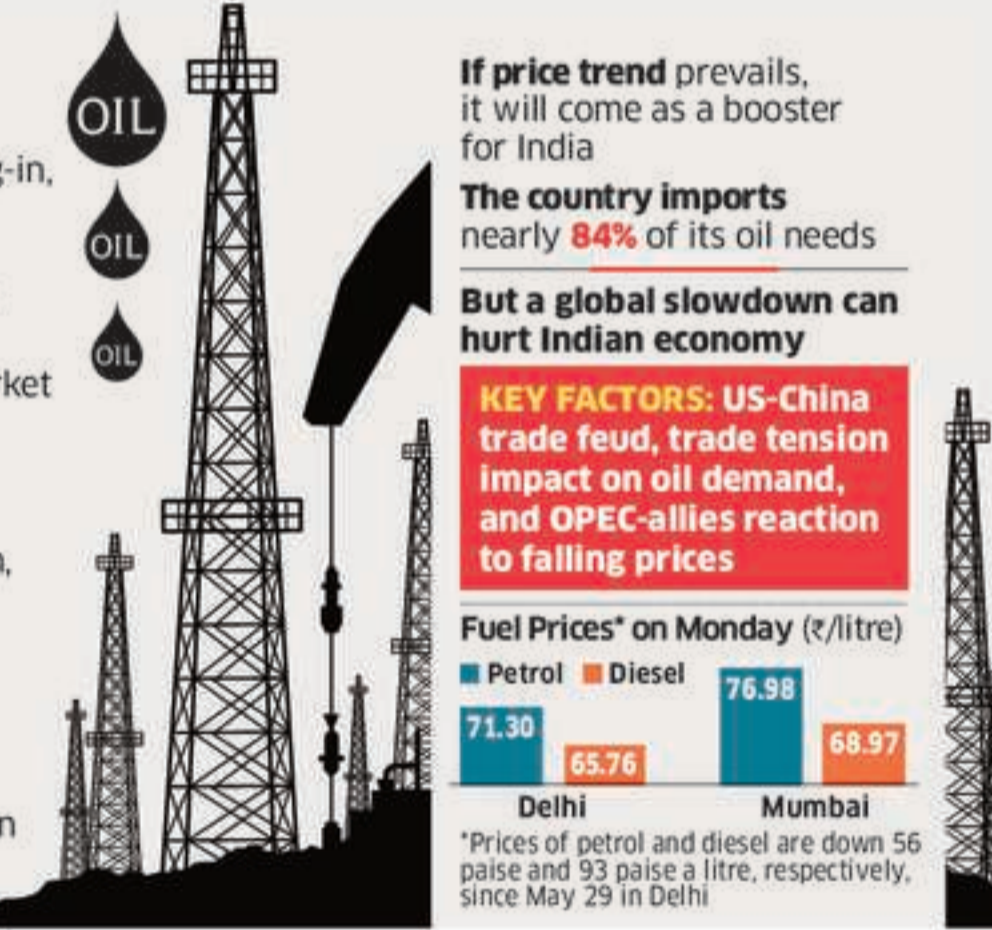
Jan 2015: Prices fell to \$28 before a coordinated supply cut by key oil producer lifted rates

Lower prices helped India cut inflation, import and subsidy bill

May 21, 2019: Oil prices are again spiralling down

Crude fell to below \$61/barrel on Monday from \$72.18 on May 21

Fall due to on fears of global slowdown amidst rising US-China trade tension



rates. This prevents immediate reflection of global market spikes in local prices, although they are directionally aligned.

US President Donald Trump's combative trade policies have spooked the commodity market, which fears that a trade war-induced slowdown would dent the demand for oil. A global slowdown, along with strong oil production in the US, would more than neutralise the supply pressures arising from sanctions on Iran and Venezuela and artificial production cut by OPEC and allies, investors believe.

After the US decided to eliminate all waivers and force every country to bring down oil imports from Iran to zero from May 2, oil prices climbed to \$75 per barrel on April 24 but gave up all gains quickly. The latest sell-off has come in response to Trump's threat to impose new tariffs on Mexico. This, along with hard-to-resolve trade feud with China, is forcing investors to factor in a prolonged trade war and its effects on the global economy.

Lower oil prices benefit India, which imports nearly 84% of its needs, but a global slowdown can

If price trend prevails, it will come as a booster for India

The country imports nearly 84% of its oil needs

But a global slowdown can hurt Indian economy

KEY FACTORS: US-China trade feud, trade tension impact on oil demand, and OPEC-allies reaction to falling prices

Fuel Prices* on Monday (₹/litre)

Delhi Mumbai

*Prices of petrol and diesel are down 56 paise and 93 paise a litre, respectively, since May 29 in Delhi

hurt the local economy. A sharp decline in oil prices within months of Modi taking over as prime minister in 2014 had helped the government rein in inflation and cut its import and subsidy bills. Oil prices are going down, but yet again, coinciding with the beginning of his second term.

The decline in global oil prices would depend on how the US resolves its trade ties with partners, how the global economy gets affected by trade feud, and how key oil producers like OPEC and allies react to the falling prices, industry executives said.

NCLT Accepts Srei Group's Plan for Deccan Chronicle

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Hyderabad: Ending nearly two years-long suspense over resolution for ailing media house Deccan Chronicle Holdings Ltd, the National Company Law Tribunal on Monday approved the resolution plan submitted by Kolkata-based Srei group.

The tribunal has approved the resolution plan of Srei Multiple Asset Investment Trust Vision India Fund involving ₹408.06 crore in cash, certain high-value assets and a share in Indian Premier League team Deccan Chargers to be distributed among 37 financial creditors against ₹8,180 crore of loans extended by them. The operational creditors had extended ₹154.36 crore to the media house. The NCLT order did not provide any indicative value of the assets and share in Deccan Chargers to be distributed among the lenders.

While granting various reliefs sought by the financial and operational creditors, the tribunal, however, has refused to provide reliefs sought to stall the investigations by the CBI or SPIO into an alleged fraud at Deccan Chronicle Holdings (DCHL).

While category-A financial lenders will get ₹350 crore, operational creditors will receive ₹6 crore as per the resolution plan approved. Category-B financial lenders were permitted to sell certain non-core assets of DCHL towards recovering their dues.

'Coal Supply, Govt Steps Eased Power Plants' Stress'

But delayed payments by distribution companies continue to pose challenges to power producers, say experts

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New Delhi: Stress faced by coal-based power projects in India has eased significantly with an increase in electricity demand, improved coal availability and government initiatives, experts said. However, delayed payments by distribution companies continue to pose challenges to power producers.

With continuity of RK Singh as the minister for power and renewable energy, the industry hopes faster implementation of many pending proposals from the last government, including a payment security mechanism for private power producers as recommended by a cabinet secretary-led committee.

Of the 40 GW capacity from 34 coal-based power that had been identified under the 'stressed assets' category by the government, about 16 GW are yet to be resolved while the remaining projects are able to fully or partly meet their debt obligations, Association of Power Producers director-general Ashok Khurana said.

Low coal supply, weak power demand, delay in payments by dis-

tributors and financial and regulatory issues have been identified as the problem areas for power producers.

The provision for allotting coal to plants having power purchase agreements (PPAs) and clarity over the payment to power companies for additional cost to meet shortage in committed supplies from Coal India have helped stem under-recoveries, alleviating the stress, Khurana said. "However, the delayed payment problem with receivables of around ₹40,000 crore is negating all the steps taken by the central government."

A senior NTPC official said the demand for electricity was constantly increasing with many states asking for allocation of power surrendered by other states. The state-run power producer has received requests from Telangana, West Bengal, Bihar and Uttar Pradesh seeking about 1400 MW of electricity surrendered by other states.

Of the 40 GW identified stressed assets, 24 GW are commissioned capacity while 16 GW are under-construction projects. As much as 22 GW did not have PPAs and 11 GW did not have coal.

The government's coal supply auction scheme, Shakti in May 2017, had helped ease the stress in five plants of 8,490 MW. Then in April last year, PPAs for 1900 MW were won by power plants in the pilot round of auction. Results of the second round of PPA auction concluded in April this year are yet to be finalised.

Other measures to reduce legis-

PENDING PROPOSALS
With continuity of RK Singh as power minister, industry sees faster implementation of pending proposals

tics costs and clarity on passthrough of government duties and levies in tariffs have also helped a few projects. Power regulator Central Electricity Regulatory Commission's recent order to allow passthrough of the costs of imported coal in case of supply shortages from Coal India is also likely to help ease the stress in the sector.

Local Telecom Gear Makers Ask Govt to Clear ₹1.4kcr Dues

BSNL said to have delayed payments due to a cash crunch

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New Delhi: Local telecom equipment manufacturers such as Sterlite Tech, Vihaan Networks, Tejas Networks and Birla Cables have asked the government to expedite the payment of over ₹1,400 crore owed to them to maintain their cash flows and operations.

Bharat Sanchar Nigam Ltd, the government company responsible for clearing the dues, is said to have delayed the payments due to a cash crunch.

The Telecom Export Promotion Council, which represents the equipment makers, has sought the release of ₹1,432.74 crore, according to a letter it wrote to Anjali Arya, administrator of the Universal Service Obligation Fund (USOF). The letter dated May 1 was seen by ET. The ₹50,000 crore USOF was set up to develop rural telecom networks.

The unsettled amounts include ₹536 crore payable to Pune-based Sterlite, ₹313 crore to Tejas and ₹98 crore to Vihaan. "All outstanding are payable as per tender conditions," the New Delhi-based group said in the letter.

The domestic telecom equipment companies had hoped to benefit from the government's 'Make in India' initiative started in 2014 to encourage local manufacturing. However, they ended up with only a 5% market share and withheld payments.

"Telecom is a strategically important sector and building a vibrant, domestic ecosystem is a stated priority of our government," Tejas Networks managing director Sanjay Nayak told

Liquidity Crunch

Telecom equipment makers have sought release of ₹1,432.74 cr

BSNL is said to have delayed payments due to a cash crunch

Unsettled amounts
Sterlite: ₹536 cr
Tejas: ₹313 cr
Vihaan: ₹98 cr



ET. He said the company has received only a small portion of the overall dues and expects the government to clear the remainder at the earliest.

Among rural connectivity programmes is BharatNet-I, an optical fibre cable-based network linking 125,000 village blocks that was completed this year.

The council said that "at least part payments could be released considering bank guarantees by these firms so that cash flows may not be affected" and added that the capital and operational dues were payable by the government's implementing agency BSNL.

"A top official has apparently asked BSNL to halt such pay-outs till the time it resolves internal salary issues," a person familiar with the matter said.

Queries to USOF and BSNL did not elicit any response.

State-owned BSNL had delayed payment of February salaries to its 170,000 employees by about two weeks. It received a letter of credit amounting to ₹3,500 crore from the government and said recently it was in a comfortable situation to make salary payments.

M&M to Move to BS-VI Norms Ahead of Plan

Our Bureau

Mumbai: Mahindra & Mahindra, India's leading utility vehicles maker, said that it would transition to the stringent BS-VI emission norms ahead of schedule, and save at least 20% on the estimated cost increase of vehicles due to high localisation content.

Mahindra will be upgrading eight diesel and four petrol engines driving more than 50 products, a transition that called for an investment of more than ₹1,000 crore.

"The past three-and-a-half years have perhaps been the most challenging for any product develop-

ment and sourcing organisation in the auto industry in India," said Pawan Goenka, managing director of Mahindra and Mahindra.

He said that Mahindra will launch its first BS-VI petrol vehicle as early as the beginning of the second half of this financial year as these vehicles can run on BS-IV compliant fuel. The BS-VI diesel vehicles will only be launched when BS-VI compliant diesel fuel becomes available, Goenka said.

The Centre had said in 2016 that the Indian auto industry would skip BS-V emission norms and leapfrog to BS-VI standards from April 2020 to combat rising air pollution.

The Hurdles

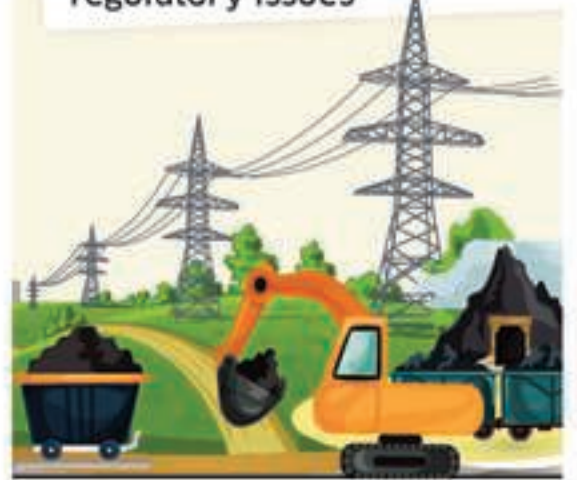
Payment delays by discoms continue to pose challenges

40 GW capacity from 34 coal-based plants identified as 'stressed assets'

About 16 GW yet to be resolved

Remaining projects are able to fully/partly meet debt obligations

PROBLEM AREAS
Low coal supply, weak power demand, financial & regulatory issues





Jasprit Bumrah was taken for a doping test on Monday during the team's practice session at the Rose Bowl stadium in Southampton. Under every ICC event, every BCCI player has to undergo a doping test conducted by the World Anti-Doping Agency (WADA)

WORLD OF CRICKET

HEAD TO HEAD		
Matches	Sri Lanka	Afghanistan
3	2	1
@ICCVWorldCup		
1	1	0

WATCH OUT! TODAY
SL vs Afg
3:00PM
Star Sports & Hotstar

Paking a Punch

Bouncing back from humiliating defeat in the first match, Pakistan stun title-favourites England in a high-scoring thriller

Never ever dismiss Pakistan! Staying true to their 'unpredictable' tag, Pakistan on Monday shocked title-favourites England by 14 runs to bounce back from a humiliating defeat in their World Cup opener against West Indies. A widely improved batting display by Pakistan left England facing a record chase at Trent Bridge. And then their bowlers managed to successfully restrict the marauding home batsmen from reaching the target. Set 349 to win, England got centuries from Joe Root (107) and Jos Buttler (103) but couldn't complete what would have been a record run chase at a World Cup, and finished on 334 for 9. Pakistan made 348 for 8, their second-highest score at a World Cup. That came after the team made its second-lowest total at the tournament of 105 in a shambolic opening loss to West Indies. With this win, Pakistan ended an 11-match losing streak in completed ODIs. Top-ranked England also have one win and one defeat, having beaten South Africa on the first day of the World Cup. Earlier, Mohammad Hafeez missed out on becoming the first century-maker of the World Cup. Hafeez made 84 in a total of 348 for eight after being dropped on 14 when Jason Roy floored a routine chance at mid-off following a skied drive off Adil Rashid. With Babar Azam (63) and Pakistan captain Sarfaraz Ahmed (55) also making fifties, this was a major turnaround from a Pakistan side who collapsed to 105 all out in a seven-wicket defeat by the West Indies in their World Cup opener at the same ground on Friday. The highest total made by any team batting second to win a World Cup match is Ireland's 329 for 7 against England in Bangalore in 2011. Pakistan were undone by a barrage of bouncers against the West Indies and England, unsurprisingly, deployed similar tactics after captain Eoin Morgan won the toss, with their attack featuring recalled fast



England captain Eoin Morgan was dismissed by Mohammad Hafeez

bowler Mark Wood.

But Pakistan coped well on a ground where England have twice set a world record for the highest one-day international total—444 for three against Pakistan in 2016 and last year's 481 for six against Australia.

For all the talk about England's quicks, it was off-spinner Moeen Ali who took the first three wickets Monday on his way to figures of three for 50.

By contrast, fast bowler Jofra Archer's 10 wicketless overs cost 79 runs while Woakes, who equalled the record of four catches by an outfielder in a World Cup innings, took an expensive three for 71 in eight overs.

Tournament favourites England were surprisingly sloppy with their ground fielding. Pakistan went on the attack from the start, with Fakhar Zaman and Imam-ul-Haq giving their side early momentum. But a stand of 82 ended when Fakhar was

stumped by Jos Buttler off Moeen for 36. Imam holed out for 44 when he lofted Moeen only for Woakes, running round from long-off, to hold an excellent diving catch. The normally mild-mannered Woakes turned to the crowd and cupped his ears in what appeared to be a response to barracking from spectators.

Agencies

SCORECARD

PAKISTAN 348/8 (Mohd Hafeez 84, Babar Azam 63, Sarfaraz Ahmed 55; Moeen Ali 3/50, Chris Woakes 3/71, Mark Wood 2/53) beat **ENGLAND 334/9** (Joe Root 107, Jos Buttler 103; Wahab Riaz 3/82, Shadab Khan 2/63, Mohammad Amir 2/67) by 14 runs

VIRAT PHILOSOPHY

Kohli believes in the simple theory – prepare the best you can to get the best rewards

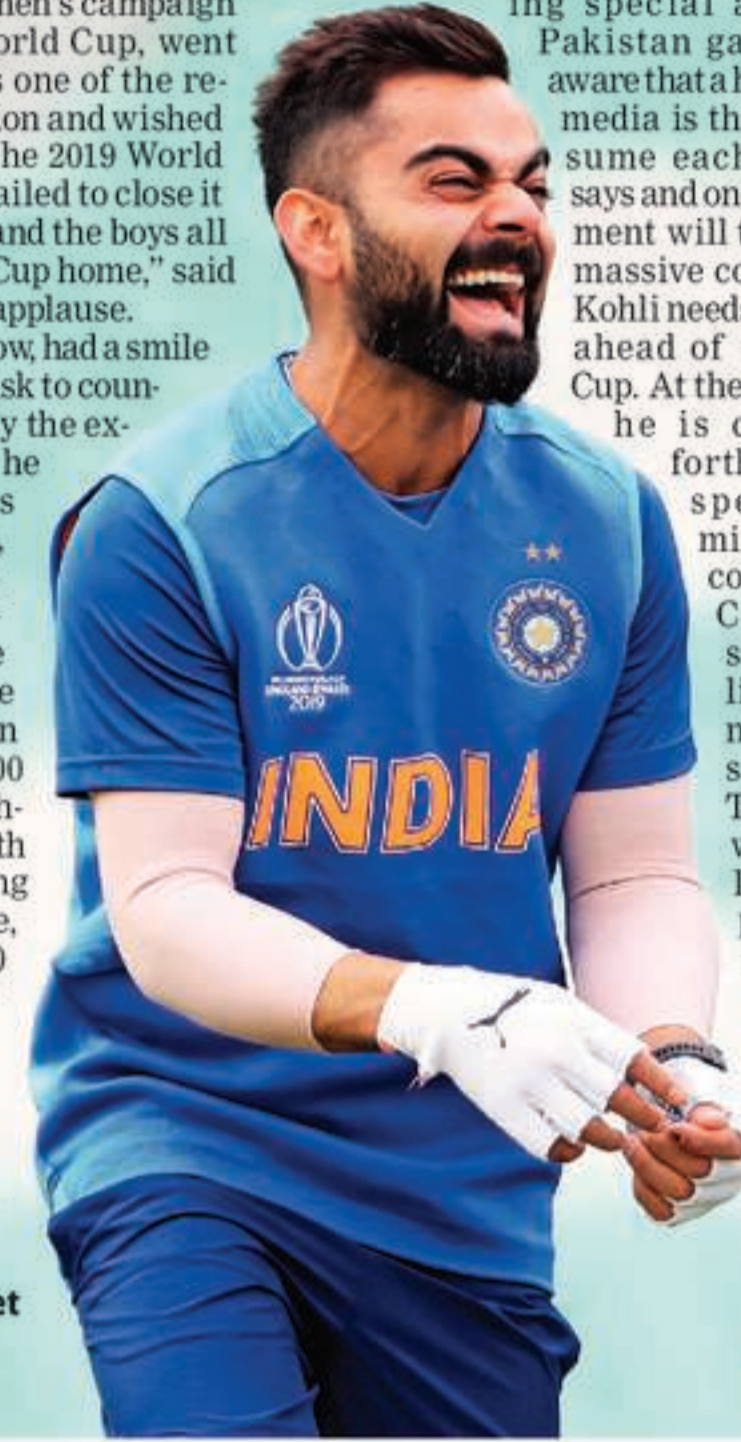


Boria Majumdar

The entire Indian team was in attendance when Smriti Mandhana, one of the stars of the Indian women's campaign in the 2017 World Cup, went up on stage as one of the recipients at an award function and wished Virat Kohli the best for the 2019 World Cup. "We came close but failed to close it out. Here's wishing Virat and the boys all success. May they get the Cup home," said Mandhana to a rapturous applause. Kohli, sitting in the first row, had a smile on his face – perhaps a mask to counter the pressure exerted by the expectations. Every place he goes to, be it the airport, bus station, hotels, restaurants, convenience stores, he hears the very same clamour – all the best with the World Cup and bring the Cup home. Sachin Tendulkar used to get 200 messages a day in 2011 wishing him luck to get the 100th ton. With technology having grown exponentially since, Kohli must be getting 1000 messages a day, not to mention Twitter and Facebook. Yet he has to smile and soak it all in. He is captain of India and a billion people expect superhuman things from him.

Kohli loves to live in the present and believes in the simple theory that you need to be the best prepared to get the best rewards and that preparation is not only about batting, bowling and fielding. That's why you see his team play paintball in Southampton, engage in quiz contests between themselves and do innovative drills.

Aware that the World Cup is perhaps the most hyped tournament of his captaincy reign so far, Kohli is doing all possible to treat it like yet another competition. Ask him and he will tell you that there is nothing special about the Pakistan game. He is aware that a hyperactive media is there to consume each word he says and one false comment will turn into a massive controversy. Kohli needs none of it ahead of the World Cup. At the same time he is clear and forthright. He speaks his mind at press conferences. Cricket is surely his life but it is not all consuming. That's his way of releasing pressure and keeping



himself battle ready. He has already beaten Australia in a Test series earlier this year. No Indian team in 71 years between 1947-2019 had done that. If he and his boys go on to win the World Cup, there is no doubt that Virat will go down as India's most successful captain of all time. And he knows that. It can be surmised that he does think of it all when he is alone. But for the world he will not entertain such fantasies and will take it one at a time – play each game on merit and bat each ball as it comes to him. With each run that he scores, he will get India close to the dream that the country is living with him 24x7 for the next month and a half.

Kohli, to a legion of Indian cricket fans following the World Cup, is the ultimate symbol of hope. The gladiator who is at ease with his bat on the 22-yard strip against the world's best bowlers. We have all witnessed his progress in the last few years. What we haven't seen is captain Kohli leading India to a World Cup win. And that's what he is after: to create a legacy unrivalled and unmatched. No one really knows if Virat will be able to fulfil his dream. While India will first have to make the last four, anything can happen post that in a knockout encounter. A superb innings or a fantastic bowling effort by a rival can throw a team out of the World Cup and Kohli, having suffered the ignominy in 2015, understands that well. But he also knows what he can control – his preparation. As he takes field against South Africa on Thursday Kohli would take the pressure and the opposition bowling head on. And all of this because he is the best prepared that he can be, his simple life philosophy.

I wish all participants of the Cricket #WorldCup 2019 good luck & thrilling matches. Especially I cross my fingers for @imvKohli, the captain of the Indian team. He's a fan of @DFB_Team and supported it multiple times in the past #Cricket #GermanyCheersForIndia

THOMAS MUELLER Germany's football World Cup-winning player

VIAS

Rodriguez to Leave Bayern Munich

Colombian midfielder James Rodriguez will leave Bayern Munich ahead of next season after the club decided not to sign him permanently from Real Madrid. Rodriguez, 27, joined Bayern on loan in 2017, and the German club have the option to sign him permanently for 42 million euros (\$46.9m) when the two-year deal expires on June 30. "The Bayern bosses have agreed internally not to sign James," wrote Kicker magazine on Monday. Rodriguez has had a difficult relationship with coach Niko Kovac this season.



IAAF Testosterone Rules Temporarily Suspended

Switzerland's top court said on Monday it had temporarily suspended IAAF rules that oblige athletes including double Olympic champion Caster Semenya to lower her testosterone levels in order to compete in certain events. Swiss Federal Tribunal spokesman Peter Josi told AFP that the court had issued a "super-provisional order," barring the application of the rules introduced by the International Association of Athletics Federations until a further hearing can take place. The IAAF measures were previously approved by the Lausanne-based Court of Arbitration for Sport (CAS).

Djokovic Sails into Quarters

Becomes first man to reach last-eight 10 successive seasons; Nishikori to face Nadal

Novak Djokovic on Monday became the first man to reach the French Open quarter-finals for 10 successive seasons while Kei Nishikori set-up the toughest challenge on a clay court – facing Rafael Nadal.

Top seed and world number one Djokovic continued his bid to hold all four Grand Slam titles simultaneously for the second time by thrashing Germany's Jan-Lennard Struff 6-3, 6-2, 6-2.

The 32-year-old will now face either ninth-seeded Italian Fabio Fognini or fifth seed Alexander Zverev in what will be his 13th appearance overall in the quarter-finals in Paris. "It was tricky with the rain, but that's Paris," said the 2016 champion after playing in drizzly conditions. "I'm really confident with my serve. I hope it continues like that."

Only Australian great Rod Laver has held all four majors at the same time twice before, after his calendar Grand Slams in 1962 and 1969.

Japanese seventh seed Nishikori came back from 1-4 and 3-5 down in the final set to beat Benoit Paire of France and set-up a Roland Garros quarter-final clash against Nadal.

Nishikori won 6-2, 6-7 (8/10), 6-2, 6-7 (8/10), 7-5 in a shade under four hours to reach his third last-eight match at the French Open.

"He almost had it today," said Nishikori who had led two sets to one when the last-16 tie was suspended on Sunday. "He served for the match at 5-3 but I just tried to fight and play one point at a time."

Paire, the world number 38 who was trying to make the quarter-final of a Slam for the first time, was eventually undone by 15 double faults and 79 unforced errors.

Nishikori has only defeated 11-time French Open champion Nadal twice in 12 meetings with both of those wins coming on hard court. "It's going to be a tough match, he's the greatest ever clay court player," said Nishikori.

In the women's event, the players who stunned top seed Naomi Osaka and 23-time major winner Serena Williams got a taste of



RESULTS

Men 4th Rd

Novak Djokovic bt Jan-Lennard Struff 6-3, 6-2, 6-2; Kei Nishikori bt Benoit Paire 6-2, 6-7 (8/10), 6-2, 6-7 (8/10), 7-5; Dominic Thiem bt Gael Monfils 6-4, 6-4, 6-2

Women 4th Rd

Madison Keys bt Katerina Siniakova 6-2, 6-4; Ashleigh Barty bt Sofia Kenin 6-3, 3-6, 6-0; Simona Halep bt Iga Swiatek 6-1, 6-0

Defending Champ Halep Thrashes Polish Teenager in Just 45 Minutes

Defending champion Simona Halep reached her fourth French Open quarter-final with a 45-minute thrashing of Polish teenager Iga Swiatek in the fourth round. The Romanian third seed wasted no time in racing to a 6-1, 6-0 win, dropping only one game when serving for the opening set as Swiatek failed to hold serve in the match. Halep will face either American 17-year-old Amanda Anisimova or Spain's Aliona Bolsova for a semi-final place. "Kind of perfect, I felt really well on court," said Halep. "I've a good feeling, I feel good on court. I'm back in the second week, in the quarter-finals. Anything that comes is a bonus."

their own medicine.

American 14th seed Madison Keys reached the quarter-finals for the second successive year with a 6-2, 6-4 win over Katerina Siniakova, the conqueror of US and Australian Open winner Osaka.

Keys, who went on to reach the semi-finals in 2018, next faces Australian eighth seed Ashleigh Barty. "I was really happy to close it out as playing three sets in these heavy conditions does not sound like much fun," said the 24-year-old Keys.

"I love clay courts and Paris and I am happy to play another match."

Barty beat Sofia Kenin, who stunned Williams in the third round, 6-3, 3-6, 6-0, on Court Philippe Chatrier.

"It's my first time this week playing on this beautiful court and I just wanted to come out here and enjoy it," said the 23-year-old former cricketer. "It (playing cricket) was incredible, it made me more hungry to come back and have success in tennis."

AFP

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