EID MUBARAK

THE ECONOMIC TIMES

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US Steps up Antitrust Probe Against Technology Giants
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India Begin World Cup Campaign Today
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Market Tracker

	LAST	% CHANGE
Nifty	12,021.65	-0.55
Sensex	40,083.54	-0.46
BSE Midcap	15,199.62	-0.22
BSE Smallcap	14,910.56	-0.19
Re/US $	69.26	0.01
Gold Std*	33,000.00	0.3
Silver (₹/kg)	38,500.00	0
Brent ($)	62.07	0.02

*(₹/10gm) Compiled by ETIG Database

Centre Seeks Proposals for 5,000 Electric Buses

The Centre on Tuesday called proposals from state transport departments for the deployment of 5,000 electric buses, to be supported under the Fame-II scheme. This is the first time the country has issued such a large tender for electric buses, reports **Sarita Singh**. ▸▸ 5

ET INSTA POLL

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

82% YES | 14% NO | 4% CAN'T SAY

TODAY'S QUESTION

Do you think RBI needs to change its stance from 'neutral' to 'accommodative'?

www.economictimes.com

Tata Sons Buys Back NCDs Worth ₹3,000 Cr from LIC

Instruments bought at higher price after insurer objected to co turning private without its nod

Kala Vijayraghavan & Shilpy Sinha

Mumbai: Tata Sons, the Tata Group's holding company, has bought back non-convertible debentures (NCDs) worth an estimated ₹3,000 crore from the country's largest insurer, Life Insurance Corp of India (LIC), said people with knowledge of the matter.

The NCDs were bought back in April at a price higher than the market rate from LIC, which had complained to Tata Sons that it should have sought the approval of debenture holders and creditors before converting itself into a private company in 2017.

The decision to buy back the debentures at a higher price was taken by Tata Sons after objections raised by the insurer over the hurried conversion into a private company, said an executive close to the development.

LIC's biggest concern was that in a rising interest rate scenario —which was the case when Tata Sons went private — the bonds would sell at a discount if they needed to be offloaded urgently. The insurer receives annual interest on the securities and had earlier sought the sector regulator's permission to allow it to continue holding on to the debentures. The Insurance Regulatory and Development Authority of India (IRDAI) doesn't allow insurers to subscribe to investments in private limited companies that are not regarded as secured.

LIC feared that the NCDs would sell at a discount if they needed to be offloaded urgently

"We would like to inform you that we have not received any such notice (of Tata Sons going private)," LIC said in its December 2018 letter to Tata Sons, which **ET** has seen. "Being the debenture trustee of this issue, you should have informed us, which was not done."

'Sold for a Profit in April' ▸▸ 10

Private Concerns

Tata Sons became a **private company** in September 2017

Irdai **does not allow** insurers to invest in private limited companies

LIC anticipated a loss if it sold the NCDs in the market

INVESTMENT OPTIONS

Irdai has been liberalising investment norms for insurers

Alternate investment fund, ETFs, interest rate derivatives allowed

In FY18, insurers invested 38% in central govt securities, 28% in state govt bonds

8.3% exposure in housing and infrastructure

INVESTMENT AMID SLIDING BOND YIELDS, EXPECTED RATE CUTS

LIC Invests ₹8kcr in State Govt Bonds

LIC is said to have invested more than ₹8,000 crore in state government bonds this week ahead of a likely decline in yields, reports **Saikat Das**. LIC outbid others in the competitive auction segment. ▸▸ 7

COMPREHENSIVE POLICY SOON, IN LINE WITH BJP'S POLL PLEDGE

Govt at Work to Give Women a Bigger Role

Tax sops, liberal policies on cards to raise women's participation in workforce to 30% over next 5 years

Yogima.Sharma@timesgroup.com

New Delhi: The government has begun work on a comprehensive policy to increase the participation of women in the workforce over the next five years to at least 30%, in line with the Bharatiya Janata Party's poll promise.

Under consideration are tax incentives for companies that employ women above a threshold, implementation of existing legislation in the informal sector and liberal policies to enable women to return to work, among others.

Besides, the government will seek to ensure a minimum set of gender-sensitive provisions such as access to privacy, minimum wages and maternity benefits as well as leave and grievance redressal for female workers in the informal sector.

The idea is being internally deliberated and the policy could follow soon considering it is one of the priorities of the government, said a senior government official aware of the discussions.

A recent Deloitte report showed that women's participation in the Indian labour force has fallen to 26% in 2018 from 36.7% in 2005, pointing out that 95% or 195 million women are employed in the unorganised sector or in unpaid jobs.

The labour force participation rate refers to the percentage of those employed or looking for work.

The recent Periodic Labour Force Survey (PLFS) by the ministry of statistics has shown that the unemployment rate was the highest among urban females at 10.8% while it was at 3.8% among rural females in FY18.

Rules not Enforced in Informal Sector ▸▸ 10

Gender Gap

Decline in working women

Labour force participation rate for women (in %)

1993-94: 28.7 | 2015-16: 23.7

On the menu

Tax benefits for those employing women above a threshold

Incentives for women to join work

Preferred procurement from MSMEs employing threshold number of women

Crèche facilities for women workers in informal sector

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IFIN Case: Auditors Set to Take on SFIO

Agency alleges Deloitte Haskins and KPMG affiliate BSR colluded with officials of IL&FS unit

Sachin.Dave@timesgroup.com

Mumbai: Auditors accused of conniving with the management of a subsidiary of Infrastructure Leasing & Financial Services (IL&FS) are gearing up for a legal battle, as they profess their innocence and affirm faith in the judicial system.

The Serious Fraud Investigation Office (SFIO) has named audit firms Deloitte Haskins and Sells, KPMG affiliate BSR & Associates, and AP Shah & Associates — along with some of their senior executives — in the chargesheet filed in the case involving IL&FS Financial Services (IFIN), the controversial subsidiary of the scam-hit IL&FS. In all, 30 individuals and entities have been named in the chargesheet filed by the probe arm of the Ministry of Corporate Affairs (MCA).

The chargesheet has accused BSR, Deloitte and others of colluding with the IFIN management to conceal information and falsify accounts. "...(auditors) colluded with officials of the companies in order to conceal their fraudulent activities and thus they failed to perform their duty as required", the chargesheet said.

While sections of the media (including **ET**) have reported on the contents of the chargesheet, none of the audit companies has officially received any communication so far in this regard. Still, the audit companies have approached several law firms and are seeking legal advice, said people with direct knowledge of the matter.

BATLIBOI BAN MAY IMPACT AUDIT OF BIG LENDERS ▸▸ PAGE 7

Audit Cos Seeking Legal Opinion ▸▸ 10

SC ALLOWS RECASTING AND REOPENING OF IL&FS ACCOUNTS ▸▸ 17

Counter Punch

CHARGESHEET

SFIO has levelled allegations against partners of Deloitte, KPMG

SFIO has alleged connivance with company executives

DEFENCE

KPMG and Deloitte have sought legal opinion

Could take legal action after SFIO officially sends them chargesheet/allegations

Firms say they stand by their audit; insist there was no wrong done

SFIO probe could lead to ban on the firms

Illustration: ANIRBAN BORA

Auditors of IL&FS and ITNL Under SFIO Lens

SFIO has turned the lens on audit firms of IL&FS' holding company and IL&FS Transportation Networks in what could be the biggest probe involving 35 audit firms, including some big names, report **Sachin Dave & Saloni Shukla**. ▸▸ 17

Lookout Notice Against 6 Former IFIN Directors

Acting on a request by SFIO, lookout circulars have been issued against six ex-directors of IFIN – Ravi Parthasarathy, Hari Sankaran, Ramesh Bawa, Arun Saha, Vibhav Kapoor and K Ramchand, report **Rashmi Rajput & Shilpy Sinha**. ▸▸ 17

CHASING FUNDS

GIC, ADIA Putting in $495 Million More in Greenko

GIC and ADIA have signed definitive agreements to make fresh equity investment of $495 million (₹3,430 crore) in Greenko. **ET** had reported about the fundraising on Feb 21. ▸▸ 5

Airtel Eyes $863m from Listing of Africa Subsidiary

Bharti Airtel plans to raise $862.5 million (₹6,038 crore) from the dilution of a roughly 15% stake and greenshoe option in an IPO of its African subsidiary on the London Stock Exchange and use the funds to pare debt. ▸▸ 16

DHFL Fails to Pay ₹1kcr Interest on Bonds, Talks on

Co expected to pay up within the 7-day grace period & prevent default

Saikat.Das1@timesgroup.com

Mumbai: Dewan Housing Finance Ltd (DHFL) has missed Tuesday's interest payment deadline on a set of outstanding bonds, but the embattled company is in talks with financiers to help meet its ₹1,000-crore-plus obligation within the seven-day grace period and prevent a default.

Multiple market sources told **ET** that UTI Mutual Fund and some private sector lenders, including Axis Bank and IndusInd Bank, were among the investors that bought DHFL debt sold last year. Some individual investors are also said to have invested in these.

Emails sent late in the evening to DHFL and the three institutional investors remained unanswered till press time.

"The company was trying to stitch together some securitisation deals with two or three select banks, but that did not fructify," said one of the persons.

MFs Stare at Markdowns ▸▸ 10

WHAT

DHFL raised nearly ₹11,000 cr in June last year via public issue of bonds

Bonds offered 8.9-9.1% across maturities

WHO

UTI MF, Axis Bank, IndusInd as well as individuals said to have invested

HOW

Co facing cash crunch since Sept

Was trying for loan securitisation deals, but failed

ELECTION COMMISSION TO CONSIDER MATTER 'LATER THIS YEAR'

J&K Poll Dates After Amarnath Yatra

State functioning without a govt since PDP-BJP coalition collapsed in June '18

Our Political Bureau

New Delhi: President's Rule in Jammu & Kashmir (J&K) is likely to be extended after the Election Commission (EC) announced that it had unanimously decided that state elections will be considered only "later this year". The poll panel is expected to announce the schedule after the Amarnath Yatra.

J&K has been without an elected government since the PDP-BJP coalition collapsed in June 2018. The state was placed under Governor's Rule on June 19, 2018 and was later brought under President's Rule on December 19, 2018.

"Election Commission, under Article 324 of the Constitution and other extant laws/rules etc. have unanimously decided that holding of Assembly elections in Jammu and Kashmir shall be considered later in this year," said an EC statement.

"The Commission will keep on regularly, and on real-time basis, monitoring the situation in J&K, taking inputs from all necessary quarters and after the conclusion of Amarnath Yatra will announce the election schedule for the conduct of assembly elections...," it added.

While the EC had announced the schedule for Lok Sabha elections for the entire country including J&K on March 10, it did not announce date for assembly polls in the state due to security concerns and heavy deployment of forces that would be required for conducting simultaneous polls.

Security concerns over Amarnath yatra, which starts from July 1, likely reason for delay

The EC instead set up a committee of independent observers to assess the ground situation in J&K to advise it on the scheduling of assembly elections. This committee in its report, as first reported by **ET**, recommended holding state elections immediately after Lok Sabha polls. Almost all political parties from the state had also sought early polls.

However, both the Ministry of Home Affairs and the J&K administration have told EC in a meeting held on April 26, that it would be difficult to meet the security requirements for the polls immediately in view of the deployment that would have to be put in place for the Amarnath yatra which starts from July 1.

They had recommended that assembly elections should be held either in September or October-November instead pointing out that the state has conventionally held polls in this period and a significant population of migrant Gujjar-Bakkarwal voters also return around that time.

LG-CM TURF WAR Bars cabinet from implementing decisions with financial implications or on land transfers till next hearing on June 7

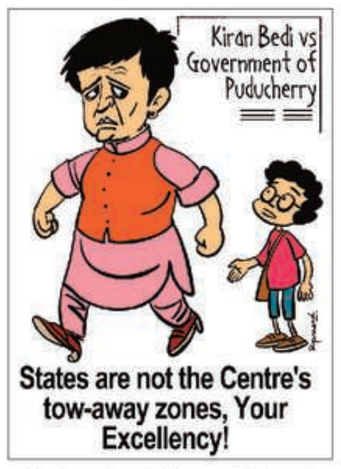
SC Puts on Hold Cabinet Decisions in Puducherry

Issues formal notice to state CM to present his views on the subject to the court

Samanwaya.Rautray @timesgroup.com

New Delhi: The Supreme Court on Tuesday restrained the Puducherry cabinet from implementing any decision with financial implications till it has examined the stand-off between the state's lieutenant governor (LG), Kiran Bedi, and the chief minister over their powers.

A vacation bench comprising Justice Indu Malhotra and Justice MR Shah refused to stay a Madras High Court order which had given an upper hand to the state council of ministers. Instead, it restrained Puducherry's Congress government from implementing any decision taken by it if it involves finances or land.



The bench said it would hear the legal issues involved in the case on June 21, and issued formal notices to the state's chief minister to present his views on the subject to the court.

The LG and the CM have been caught in a tug of war over control over bureaucrats.

In an order passed on April 30, 2019, the high court had asked Bedi not to interfere with the day-to-day governance of the Union Territory. The bench had also sought the agenda before the cabinet meeting, which was rescheduled for June 7 from June 3. This will be presented to the top court in the next three days.

The Puducherry government, which was represented by Kapil Sibal and P Chidambaram, resisted the court restraint, calling it "unheard of". But the bench passed the order, saying that while the cabinet could take decisions, it cannot implement them if it involves huge budgetary implications.

"We can't stall everything, but don't take any major financial decisions," Justice Shah said. Regularisation of employees or grants in aid to municipalities can wait, he added.

He, however, turned down a demand of the Union government and Bedi, made through Additional Solicitor General Atmaram Nadkarni, that the court should either stay the cabinet meeting or ask it not take any major decisions till it has decided on appeals against the Madras High Court order.

PROBE INTO TERROR FUNDING FROM PAKISTAN

Govt Intensifies Crackdown, 3 Separatists in NIA Custody

The Suspects

Shabir Shah, Asiya Andrabi & Masrat Alam Bhat allegedly received funds from LeT chief Hafiz Saeed to carry out stone pelting in the valley

Bhat was instrumental in orchestrating attacks on security forces, sources said

Shah allegedly received ₹10 lakh from hawala operator Zahoor Ahmad Shah Watal, a co-accused, NIA claimed

NIA sought 15 days remand but was granted 10 days

THE ECONOMIC TIMES
BOTH CURRENTLY LODGED IN TIHAR JAIL
ED and NIA Plan to Seek Custody of Andrabi, Shah in Terror Funding Case

ET WAS THE FIRST TO REPORT ABOUT THE GO-AHEAD TO NIA IN ITS EDITION ON JUNE 4

While Andrabi and Shah were lodged in Tihar jail, Bhat was in a Jammu prison for his alleged involvement in anti-India activities

Shabir Shah, Asiya Andrabi moved from Tihar; Bhat brought in from Jammu prison

Rahul.Tripathi@timesgroup.com

New Delhi: National Investigation Agency (NIA) on Tuesday took Kashmiri separatist leaders Shabir Shah, Asiya Andrabi and Masarat Alam Bhat into custody in connection with its probe into a terror funding case involving Jama'at-ud-Da'wah (JuD) chief Hafiz Saeed, the alleged mastermind of 2008 Mumbai terror attack.

The three were produced before the special NIA court, which remanded them to NIA custody till July 14.

ET in its Tuesday edition had first reported the home ministry's plan for a fresh crackdown on separatist leaders and giving a go ahead to NIA to step up its probe.

Government officials said the questioning of Andrabi, Alam and Shah will focus on money allegedly received from Lashkar-e-Toiba (LeT) chief Hafiz Saeed to carry out stone pelting in the valley. They will also be examined on organising agitation as per the protest calendar issued on October 4, 2016 by Hurriyat chief Syed Ali Shah Geelani, an official said.

According to NIA, Andrabi, Alam and Shah organised protests and stone pelting at the instance of Pakistan-based terror groups which led to disruption of day to day life, promoted unrest and unlawful activities and hindered functioning of the government, soon after the encounter death of Burhan Wani, a commander of militant group Hisbul Mujahideen, in 2016.

Alam, sources said, was instrumental in orchestrating attacks on security forces and playing freedoms songs in Masjids, threatening law enforcement agencies to leave Kashmir. Shah, according to NIA, had received Rs 10 lakh from hawala operator Zahoor Ahmad Shah Watal, a co-accused in the case.

While Andrabi is the chairperson of Dukhtaran-e-Millat (DeM), an all-women outfit banned under the Unlawful Activities (Prevention) Act (UAPA), Shah, till recently, was part of Hurriyat. Andrabi was brought to Delhi after her bail was cancelled by the J&K High Court. Shah was arrested by the Enforcement Directorate (ED) in a money laundering probe. Alam, a hardline separatist's leader, was lodged in a Jammu prison for his alleged involvement in anti-India activities.

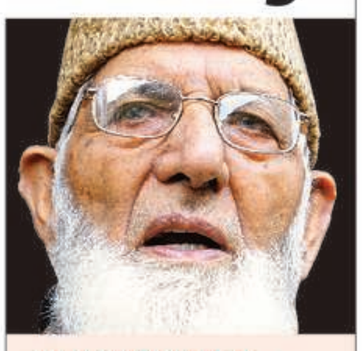
The three were arrested by NIA after in-camera proceedings before Special Judge Rakesh Syal at Patiala House court. The agency had sought 15 days' remand, but was granted 10 days. NIA had filed a charge sheet against JuD chief Saeed and another terror mastermind Syed Salahuddin in January 2018.

Besides Saeed and Salahuddin, the other 10 accused in the final report are: Geelani's son-in-law Altaf Ahmed Shah, Geelani's personal assistant Bashir Ahmad Bhat, Hurriyat Conference's media advisor Aftab Ahmad Shah, secessionist outfit National Front chief Nayeem Ahmad Khan, Jammu Kashmir Liberation Front (R) chairman Farooq Ahmad Dar, Hurriyat Conference (Geelani faction) media advisor Mohammad Akbar Khanday, Tehreek-e-Hurriyat official Raja Mehrajuddin Kalwal, hawala operator Zahoor Ahmad Shah Watal, and stone pelters Kamran Yusuf and Javed Ahmad Bhat.

SECURITY SITUATION

Amit Shah Briefed Before Amarnath Yatra

NEW DELHI Home Minister Amit Shah was on Tuesday briefed on the situation in Jammu and Kashmir including security arrangements for the annual Amarnath Yatra, slated to begin on July 1. While the proposal is not finalised, the home minister may visit Jammu and Kashmir to review the security situation on the ground, ahead of the Yatra. – OPB



HURRIYAT CRIES FOUL

Hateful Mindset Behind NIA's Unlawful Move, says Geelani

Our Bureau

Srinagar: Hurriyat leadership has condemned the shifting of its leaders Masarat Alam Bhat and others to National Investigation Agency (NIA) custody terming it a lawless step governed by a hateful mindset.

Syed Ali Geelani, also under house arrest, stated that Alam has been behind bars for nine years now and the judiciary has quashed his detention 37 times so far.

Hurriyat chairman said that those raising their voice for their fundamental rights peacefully within the contours of the law are made to rot in jails and interrogation centers for decades. However, those accused by the investigation agencies for conspiring the murder of a particular minority, are proudly garlanded and voted to assembly and parliament.

"Fascist rulers under the intoxication of arrogance of their power... have disobeyed the court orders, proving once again that this land is lawless governed by a hateful mindset which neither respects its judicial verdicts nor do they honour their own constitutional and so-called democratic norms," said Geelani in a statement issued here.

Rijiju Packs a Punch

Sports minister Kiren Rijiju in a mock fight with world champion boxer Mary Kom during a visit to Indira Gandhi Stadium in New Delhi on Tuesday –PTI

RISING TENSION BETWEEN BUDDHIST & MUSLIM COMMUNITIES

India Keeps Eye on Lanka Turmoil to Prevent Spillover to Kerala, TN

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: Rising tensions between Buddhist and Muslim communities in Sri Lanka manifested through Monday's resignation of Muslim ministers from the Ranil Wickremesinghe cabinet has major security implications for India, especially in the southern states of Tamil Nadu and Kerala.

The Modi government is apprehensive of a contagion effect and keeping a close watch on links between disgruntled elements and radicals among Lankan Muslims and their counterparts amongst Muslims in Tamil Nadu and Kerala, **ET** has learnt.

Prime Minister Narendra Modi is expected to urge Lankan leadership to strive for harmony among communities during his visit to Colombo on June 9 to prevent a spillover across Palk Strait to southern India.

India could work with Lanka on deradicalisation initiatives to prevent growth of Islamic State (IS) in the southern Indian neighbourhood, indicated persons familiar with the issue. Expanding counter-terror partnership was a key item on the agenda for Modi's bilateral meet with the Lankan president who attended the PM's swearing in ceremony as part of invitation to the BIMSTEC leaders.

Government is monitoring links with radical elements in Tamil Nadu and Kerala

Investigations revealed that Sri Lankan Muslim preacher Zahran Hashim, who masterminded the attacks in Colombo, had already radicalised several Indian youths in different parts of south India.

One of his suspected followers has been arrested by the National Investigation Agency and has reportedly confessed to a plan to carry out a suicide attack in Kerala. Hashim may have been in contact with an IS module in Tamil Nadu.

The Kerala coast has been put on high alert following intelligence reports that boats allegedly with IS terrorists and operatives had set off for the Lakshadweep Islands. The boats have allegedly set off from Sri Lanka.

AUSTERITY MEASURES New regulations on ceremonial practices to cut down on wasteful expenditure, increase efficiency

In First Address, Navy Chief Launches All-Out Attack On VIP Culture

Manu.Pubby@timesgroup.com

New Delhi: In his first set of instructions after taking over, Navy chief Admiral Karambir Singh has sought a cutting down on wasteful expenditure with the pruning of ceremonial practices and ensuring that same standards are met for both officers and men during events.

Admiral Singh has asked all ranks to imbibe contemporary social and ceremonial practices by doing away with the VIP culture that had crept into such events over the years. Among the measures to be implemented are cutting down of 'unnecessary ostentation' during official events and visits of senior officers to naval locations.

The instructions have gone in the form of an address by the chief to all ranks in the Navy and has been distributed across all locations. The signal was sent on June 3 and is a practice that most service chiefs follow after taking over charge.

Navy chief has said that full designations of officers and their decorations need not be repeatedly mentioned in speeches

The officer has said that practices like garlanding and showering of petals on guests, lighting of lamps and functions of a quasi-religious nature should be avoided. The Navy chief has said that the practice of lining up of naval officer's families during high profile visits should be done away with and bouquets need not be presented to visiting officers and dignitaries.

In an acknowledgement of changing social norms, Admiral Singh has specified that the same standard of meals, drinks and even cutlery should be on offer to all ranks at official events.

A number of the instructions focus on cutting off unnecessary expenditure and effort during VIP visits that the chief feels impacts the daily activities carried on at units. Instructing that the number of accompanying staff during VIP visits should be minimal, the chief has done away with the practice of sailors being deployed to open doors and acting as signposts to give directions to guests.

The Navy chief has instructed that full designations of officers, along with all their decorations need not be repeatedly mentioned in speeches and juniors are expected to be disciplined and respectful but not subservient. During professional discussions, cheering and clapping after a personnel makes his point is being discouraged and the use of carpets and flowerpots is to be avoided, especially during functions on board warships.

A Big Shift in the Making

- Same standard of meals, cutlery for officers and men at functions
- Unnecessary vehicles, garlanding of guests and showering of petals to be avoided
- Quasi-religious functions, lighting of lamps to be avoided
- Sailors not to be deployed to open doors for dignitaries; families don't need to line up during visits
- Minimum disruption of daily activities during VIP visits
- Juniors encouraged to be disciplined but not subservient

THIRD EYE

Making Ministers Feel at Home

When social justice and empowerment minister Thawar Chand Gehlot took charge formally at his Shastri Bhawan office on Tuesday, he went to great lengths to make his junior ministers feel at home. First, he addressed a press conference along with his three junior ministers. Then he went to his junior minister Krishan Pal Gurjar's chambers to ensure all formalities are conducted smoothly. He also visited first-time minister Rattan Lal Kataria's chambers.

Suspicion in the Air

With the JD(S)-Congress coalition hanging precariously in Karnataka, it is only natural to be suspicious of the loyalties of individual MLAs. A photo of a BJP MLA meeting CM HD Kumaraswamy surfaced last week sparking rumours that he was about to join the JD(S). As the picture went viral, the MLA had a tough time clarifying that it was an old picture of his meeting the CM for some official work.

Judge for Making SC Constitutional Court

Vacation judge MR Shah wants the top court to be made a constitutional court rather than a court of appeal. A court of appeal sits on appeals over high court verdicts. But a constitutional court will only examine complex matters of life and death – possibly only a few – such as legality of abortion laws etc., as in the US. It was AG KK Venugopal who mooted this idea. Shah echoed the AG's position and said: "Every adjournment in the high court, you come here to appeal. Let's not make this a court of appeal. There are many who don't agree given that ours is a developing country where justice is elusive".

Mythological Figures, State Icons Enter Bengal Post-Poll Fight

COUNTERING BJP Trinamool to start a door-to-door campaign to tell 'how Bengal and its culture' are different from what is being portrayed by BJP

←BJP national general secretary Kailash Vijayvargiya with party leaders Mukul Roy and Babul Supriyo at an election review meeting; Trinamool leaders protest against price hikes of petrol and diesel in Kolkata on Tuesday-Agencies

Madhuparna.Das@timesgroup.com

Kolkata: After a two-month war of words between Prime Minister Narendra Modi and West Bengal Chief Minister Mamata Banerjee in the state over elections, a war of post cards and leaflets has begun between these two leaders over 'Jai Shree Ram', 'Vande Mataram', 'Jai Hind' and 'Jai Bangla'. The post-election politics in the state now revolves around mythological figures, the state's famous icons and nationalist slogans.

As part of the Trinamool Congress' strategy to put up speed-breakers on the BJP's bull run in the state, Banerjee has decided to start a door-to-door campaign to tell people "how Bengal and Bengali culture are different from what is being displayed by the BJP".

Vande Mataram brought us Swaraj. Ram ji is God and he is a symbol of anything good: BJP's Vijayvargiya

As a counter narrative to BJP's 'Jai Shree Ram' slogan, Banerjee, at a recent meeting, asked MLAs and senior district leaders to reach out to every household and distribute leaflets explaining Bengal's cultural significance and how the BJP is taking efforts to destroy that. Following an announcement by Arjun Singh, BJP MP from Barrackpore two days ago, stating that he would send 10 lakh post cards to the chief minister's residence with the message 'Jai Shree Ram', the Trinamool Congress unit from the same constituency already posted around 10,000 post cards to the PM Modi's office with the message "Vande Mataram, Jai Hind and Jai Bangla," said a senior leader of the party.

Reacting to the controversy over 'Jai Shree Ram' slogan, BJP's national general secretary Kailash Vijayvargiya said, "Vande Mataram brought us Swaraj. Ram ji is God and he is a symbol of anything good. So, 'Jai Sri Ram' will bring 'Su-raj', which means good governance to the state."

Meanwhile, Trinamool Congress has also taken out protest rallies across the state demanding reduction in cooking gas prices. The one taken out in the city on Tuesday was led by Abhishek Banerjee, TMC MP and the chief minister's nephew. "We are stubborn people and we will not bow down before the BJP. The protest against the price rise will be taken nationally and also to the floor of Parliament," he said.

"As far as their 'Jai Shree Ram' slogan is concerned, we too say 'Jai Shree Ram', but inside our houses. When we walk with the TMC flag, we shout 'Vande Mataram' and 'Jai Bangla'. This is the slogan of a secular state. We will continue our fight and oust them from Bengal," said Banerjee while addressing a protest rally.

DIFFERENCES OVER MAKING BENGALI FIRST LANGUAGE IN ASSAM

Assam Bengalis Oppose Kolkata Language Push

FIRs filed in different police station across the state against drive

Bikash.Singh@timesgroup.com

Guwahati: Several Bengali organisations in Assam have denounced the social media movement — 'Chalo Paltai' (let's change) — started up by a group of intellectuals from West Bengal to make Bengali the first language of Assam.

The campaign comes at a time when the updation of the National Register of Citizens (NRC) is underway and the final NRC is expected to be published by July 31 this year. First information reports (FIRs) have been filed in different police station across Assam against the movement. A senior official in the Intelligence Wing of the state police, who did not want to be named, told **ET**, "We have kept the whole campaign under the scanner and are monitoring both the social media and the ground situation. This campaign is launched by a couple of people from West Bengal."

"Their main contention is that Hindu and Muslim Bengalis must write Bengali as their mother tongue in the next census which is likely to be in 2021. This will make Bengali the first language of Assam," he added.

He said, "At least 3-4 FIRs have been filed and cases are being investigated. The entire linguistic minority organisations in Assam are opposing this campaign."

Kamal Choudhury, president of the All Assam Bengali Yuva Chatra Federation, said, "We are born in Assam. We are not concerned about West Bengal and Bangladesh. It is strange that these people (behind the campaign), who have never taken up issues like the flood problem or ever spoken in favour of Hindu Bengalis in times of crisis, have suddenly become active."

TIES UNDER ATTACK

'This mischievous section is trying to damage the age-old relations between Assamese & Bengalis in Assam'

"This mischievous section is trying to damage the age-old relations between the Assamese and Bengalis in Assam," he said.

GIRIRAJ'S TWEET SET OFF FIGHT BETWEEN THE TWO ALLIES

Shah Steps In After JDU-BJP War of Words Over Iftar

The trigger was HAM leader Manjhi's Iftar party in Patna which was attended by Nitish Kumar

Kumar.Anshuman
@timesgroup.com

New Delhi: BJP president Amit Shah on Tuesday called Union minister Giriraj Singh and advised him to exercise restraint after a tweet the latter posted on an Iftar party ruffled political feathers in Bihar.

The event at the centre of the matter was an Iftar party hosted by HAM leader Jitan Ram Manjhi in Patna a day earlier which was attended by state chief minister Nitish Kumar, deputy chief minister Sushil Kumar Modi and LJP leader Chirag Paswan, among others.

On Tuesday morning, Singh tweeted pictures of the Iftar party, in which Kumar, Modi and Paswan can be seen with Manjhi, and wrote, "This picture would have been beautiful if fruits were being offered during Navratri with same eagerness. Why do we pretend and hold back on our own faith."

The comment did not go down well with the JDU camp. JDU secretary general K C Tyagi said, "The PM himself had said during his address in the central hall of Parliament that sabka sath, sabka vikas and sabka vishwas should be the moto of the new government. His (Singh's) statement is against the spirit of what the PM said. What's the harm in attending Iftar to win the confidence of minority community? He only speaks to get some media attention."

Even Modi criticised Giriraj's remark. "I am proud to be a Hindu. I take part in Holi programmes too, not just Iftar. I have been attending Iftar celebrations for 25 years. People who never hosted a Holi milan party are raising questions today," he said. Paswan questioned Singh's post in a tweet, saying, "Celebrating festivals bring harmony in society. Questioning them is like questioning Indian traditions."

Bihar chief minister Nitish Kumar & HAM chief Jitan Ram Manjhi at an Iftar party in Patna this week

ANI

GIRIRAJ TOLD TO REFRAIN

Shah called Union minister Giriraj Singh and advised him to refrain from making such statements

FIRST SESSION OF PARLIAMENT

Social Ministry to Push Bills on Senior Citizens, Transgenders

As part of 100-day agenda, Union govt has lined up a slew of welfare initiatives

Nidhi.Sharma
@timesgroup.com

New Delhi: The Union government will push two key legislations —Transgender Persons (Protection of Rights) Bill and Maintenance and Welfare of Parents and Senior Citizens Bill – in the first session of Parliament starting June 17.

As part of its 100-day agenda, the Union government has lined up a slew of social welfare initiatives for Scheduled Castes including a revamped ₹10,000-crore post matric scholarship flagship scheme and Pradhan Mantri Adarsh Gram Yojana.

The social justice and empowerment ministry would put the two legislations before the Cabinet and then begin the legislative process in the forthcoming session of Parliament. Social justice and empowerment minister Thaawar Chand Gehlot said, "The two Bills could not be passed in the 16th Lok Sabha so we would be re-initiating the legislative process. There would be no amendments and the two legislations would be tabled as planned."

Transgender Bill, which defines a transgender person and enunciates transgender rights, was not passed by last Lok Sabha. Maintenance and Welfare of Parents and Senior Citizens Amendment Bill has expanded the ambit of social security for the elderly by making distant relatives responsible for their upkeep, increased fine and imprisonment for abandoning parents and done away with the financial cap of ₹10,000 for maintenance of parents.

The two Bills could not be passed in the 16th Lok Sabha so we would be re-initiating legislative process: Gehlot

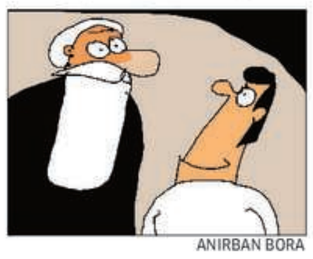
As part of its 100-day agenda till August end, the ministry would also move the cabinet to completely revamp its major welfare scheme – post matric scholarship scheme for Scheduled Castes. So far, the scheme was working on committed liability principle where the major financial burden was felt by the states. The centre would release funds at the end of a five-year plan and would only add a small share to the entire kitty. However, now the ministry has proposed that centre bear 75% of the financial burden and states fund a mere 25%. The ministry moved a note for approval of expenditure finance committee (EFC) and is likely to table the revamped scheme in the next cabinet meeting.

OTHER NEWS OF THE DAY

Cong's Vikhe Patil Quits Party, May Join Maha Cabinet

Mumbai: Senior Congressleader in Maharashtra Radhakrishna Vikhe Patil on Monday quit the party. Patil's son, who had already joined BJP before the Lok Sabha polls and is a party MP from Ahmednagar, had already given indications that his father was going to quit Congress. Patil is likely to be given a berth in the Devendra Fadnavi's last cabinet reshuffle that would be held in the next few days. –**OPB**

Minimum Age for Assam Panchayat Head to be 25 yrs



ANIRBAN BORA

Guwahati: The Assam government has decided to reduce the minimum age for becoming a panchayat head from the existing 35 years to 25 years. The decision was taken during a cabinet meeting on Monday, a release from the Chief Minister's Office said. However, the norm of having a maximum of two children for the same post will remain, it said. –**PTI**

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Agents/brokers excuse

FILE PHOTOS

SEARCH FOR AN-32 INTENSIFIED

NAVY ON TUESDAY deployed a P8i reconnaissance aircraft to search the dense jungles

SATELLITE IMAGES BEING received from CARTOSAT and RISAT satellites of ISRO are being examined

THE P8IS WERE also used during the 2017 Doklam standoff to conduct surveillance on Chinese troop movements

GROUND PATROLS of the Army and Indo-Tibetan Border Police (ITBP) part of search

POST SUNSET, SEARCH BY helicopters have ceased for the day. Search by all sensors with night capability and the ground party will continue through the night

IAF LAUNCHED two Mi-17 helicopters, an Advanced Light Helicopter, a C-130 aircraft and another AN-32 are part of the search

ARMY ALSO sent an Advanced Light Helicopter to locate the aircraft.

THE SEARCH AREA

SEARCH IS on between Along (also known as Aalo), Payum and Tato, all in Arunachal's West Siang district

SO FAR, the agencies have not found any indication of the missing aircraft and the search area is likely to expand.

PROBLEMS IN SEARCH

Bad weather last night and on Tuesday morning, hampered the helicopter sorties

Dense jungles also prevent a proper search

The AN-32 Emergency Locator Transmitter (ELT) has to be in line of sight of the search aircraft for its signal to be picked up. No ELT signal picked up yet.

WHO ALL ARE IN THE LOOP

FAMILIES OF THE MISSING IAF personnel are being kept in loop.

THE TOP BRASS in the defence services and defence ministry are monitoring the situation.

PREVIOUS AN-32 CRASHES

June 9, 2009- IAF AN-32 crashed over Rinchi Hill near Heyo Village in West Siang District, killing all the 13 personnel on-board.

July 22, 2016- IAF AN-32 with 29 people on-board disappears over Bay of Bengal.

WHAT HAS HAPPENED?

An Indian Air Force (IAF) AN-32 transport aircraft disappeared while heading to Mechuka in Arunachal from Jorhat in Assam on Monday afternoon. It had 13 people onboard.

Text: Shaurya Gurung and Bikash Singh

INDIA HAS 2+2 MECHANISM WITH USA

India-Japan Maiden 2+2 Talks Ahead of Modi-Abe Meeting

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: India and Japan would hold their maiden 2+2 (Foreign & Defence Minister) level dialogue this year ahead of Prime Minister Narendra and his Japanese counterpart Shinzo Abe's annual summit.

This was decided on Tuesday during the telephonic conversation between the newly appointed foreign minister S Jaishankar and his Japanese counterpart Taro Kono. India has 2+2 mechanism with the USA.

Kono extended his congratulations on the appointment of Jaishankar, who has very close ties with Japan, according to a statement issued by the Japanese foreign ministry. Jaishankar is credited with putting in place the economic pact with Japan. Kono expressed his view that towards the realisation of a free and open Indo-Pacific, the role and responsibility of India as a global power is extremely huge. Kono also stated that it is Abe's turn to visit India this year and he hopes to keep in touch and cooperate with Jaishankar more closely than ever, read the statement. Kono invited Jaishankar to the G20 Foreign Ministers' Meeting in November, and stated that he would like to welcome Jaishankar in Japan earlier to discuss wide-ranging issues. Kono went on to state that he would like to coordinate the schedule to hold a "2+2" ministerial meeting as soon as possible.

Kono invited Jaishankar to the G20 Foreign Ministers' Meeting in November

Jaishankar stated that he would like to meet at various occasions such as international conferences and visit Japan soon. He also stated that with Kono, he hopes to further expand the scope of cooperation with Japan with which India enjoys special relationship and looks forward to meeting foreign minister Kono soon, statement informed.

OVER A CALL

Decision taken during a telephonic conversation between foreign minister S Jaishankar and his Japanese counterpart Taro Kono

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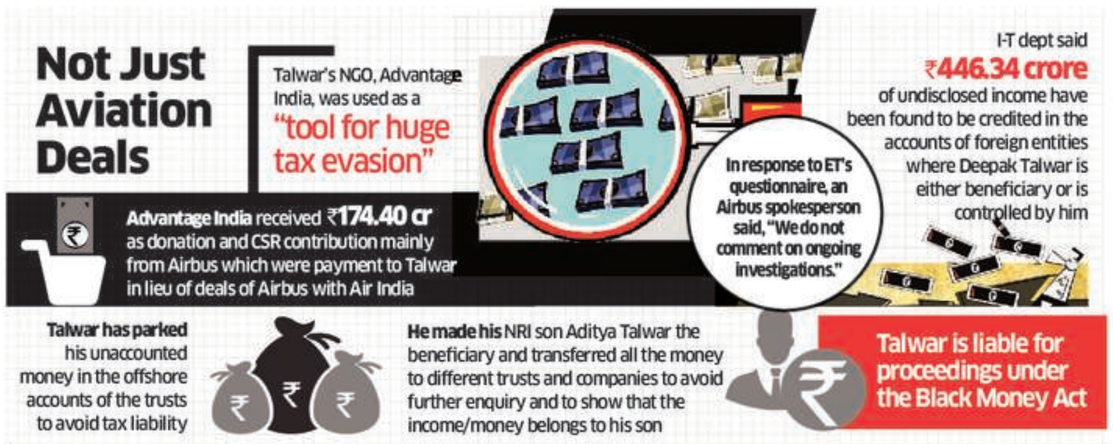
UNDER THE LENS Documents submitted to a local court reveal Talwar, during his questioning by I-T officials, accepted that for getting FIPB approvals, he received 0.5% as service charges

Talwar Being Probed for Facilitating FIPB Clearances on Large Scale

Raghav.Ohri@timesgroup.com



New Delhi: Investigative agencies are probing the role of corporate lobbyist Deepak Talwar in "arranging" foreign direct clearances for his clients by misusing his proximity with government officials.

It is alleged that Talwar was "involved in facilitating Foreign Investment Promotion Board (FIPB) approvals from the government functionaries on a large scale".

The board, an agency under the finance ministry with the remit to consider and recommend foreign direct investment (FDI), was abolished in May 2017 by the Narendra Modi government.

Documents submitted to a local court, accessed by **ET**, reveal that Talwar, during his questioning by income tax authorities, has accepted in his statement that for getting FIPB approvals, he receives 0.5% as service charges. These documents form part of the charge sheet filed by Enforcement Directorate (ED) against Talwar in March this year.

"However, he has not shown all the receipts on account of service charges from FIPB approvals which has been found in the case of Suzlon Energy Limited and Limitless World LLC," the I-T sleuths have said.

It further said that Talwar's NGO Advantage India was used as a "tool for huge tax evasion". It further said "it was found that Advantage India was used to route commission/kickbacks received from foreign companies like Airbus/Isolux Corsan disguised as donation for charity and for CSR activities. However, the money so received has been siphoned off by booking huge bogus expenses under various heads in its books of accounts".

Investigation has revealed, it reads, "Advantage India" is shown to have "received total ₹174.40 crore as donation and CSR (corporate social responsibility) contribution mainly from Airbus which is nothing but payment to Deepak Talwar in lieu of deals of Airbus with Air India. Therefore, the payment received from Airbus/Isolux Corsan (a US company) should be taxed in the hands of Deepak Talwar".

In response to ET's questionnaire, an Airbus spokesperson said, "We do not comment on ongoing investigations."

The I-T documents further read "it is proved that Deepak Talwar has parked his unaccounted money in the offshore accounts of the trusts with a clear motive of avoiding tax liability and accordingly, he made his NRI son the beneficiary in place of him and transferred all the money to different trusts and companies to avoid further enquiry and to show that the income/money belongs to his son Aditya Talwar".

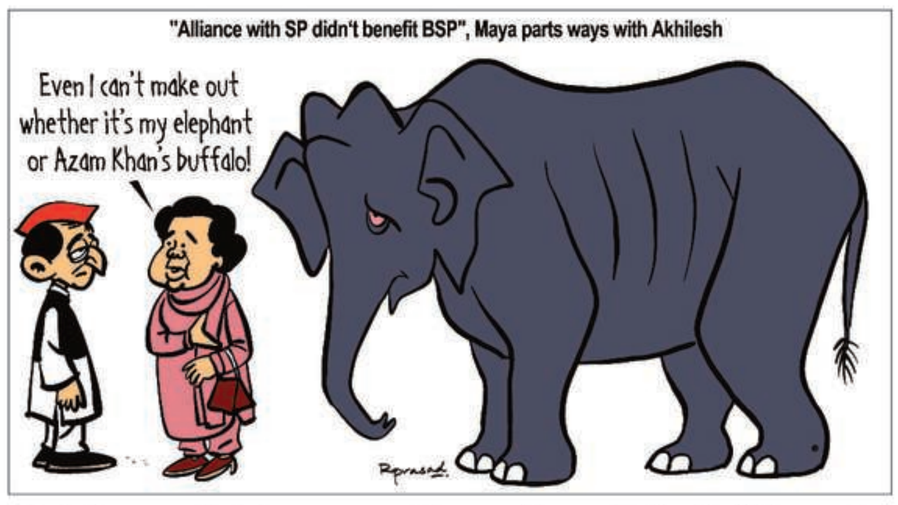
Elaborating on Talwar's alleged undisclosed income, the I-T department has said "the total amount of ₹446.34 crore of undisclosed income have been found to be credited in the accounts of foreign entities where Deepak Talwar is either beneficiary or is controlled by him. He is liable for proceedings under the Black Money Act".

It is on the basis of these findings that licence of Advantage India was cancelled in February.

Another company "SSP catering India Private Limited (now ADD Lounge Services Pvt Ltd) which is also a group company has got unsecured loan from SSP Cyprus which was not paid and liability to pay has also been written off, however, the same has not been shown as income".

The documents further show that "Talwar has received money from SSP Financing UK as investment in share in the name of SSP Cyprus Limited. Those shares were late on transferred to a foreign entity (Actus Capital Pte Ltd). This was income received by Deepak Talwar for his liasoning services".

Also, under the lens is the alleged bribe paid by Isolux Corsan India Engineering and Construction Ptv Ltd and debiting bogus expenditure in its books.



After Maya Snub, Akhilesh Says Ready to Fight Alone

Mayawati says alliance only if SP is able to get back its voters

Kumar.Anshuman @timesgroup.com

New Delhi: The grand alliance between the SP, BSP and RLD, which was entered into before the Lok Sabha polls, has been put to an end by BSP chief Mayawati. While addressing media persons in Delhi, Mayawati said BSP would contest the forthcoming assembly by-elections on its own and there will not be any alliance with the SP.

This has come as a shocker for the Samajwadi Party as, till Monday, SP president Akhilesh Yadav, while speaking in his Lok Sabha constituency of Azamgarh, advocated for an SP, BSP alliance. "SP and BSP will fight for social justice together," he had said. On the stage from where he was speaking, there was a big poster of Mayawati and Akhilesh thanked BSP workers for supporting him in Azamgarh.

However, once BSP openly announced its decision, Akhilesh too said he was ready to go solo.

"If the alliance is not there, we welcome this also. We will contest all the assembly seats in the bypoll on our own," said Akhilesh Yadav.

Meanwhile, Mayawati has blamed the SP for not keeping the core Yadav voters of the party intact. "My personal relations with Akhilesh Yadav and Dimple Yadav shall continue, but political compulsions can't be ignored," said Mayawati in her statement. "Even in Yadav-dominated areas, the core votes of SP was not intact with the party, which resulted in the defeat of Dimple Yadav, Dharmendra Yadav and Ram Gopal Yadav's son."

She said going forward, if Akhilesh Yadav works hard and is able to get their voters back with him, "we can work in future".

If he is not able to do that, it is better for us to move alone. In the current circumstances, we have decided to contest all the seats in the upcoming by-elections to 11 assembly seats," she added.

The decision was taken by the BSP at a review meeting which took place at Mayawati's residence in Delhi on June 3.

Cong, JDS Suffer Setbacks Ahead of Cabinet Expansion

Our Political Bureau

Bengaluru: Political crisis deepened in both Congress and the Janata Dal (S) in Karnataka on Tuesday, as the two parties struggled to save their year-old coalition government from crashing under the pressure of their crushing defeat in the Lok Sabha polls.

JD(S) state president H Vishwanath quit his post, adding to chief minister HD Kumaraswamy's cup of woes, peeved at being kept out of the JD (S)-Congress coordination committee. In a letter to the party's national president, HD Deve Gowda, he said the committee had become a puppet in the hands of former CM Siddaramaiah of the Congress. The government, despite Kumaraswamy's best efforts, had not been able to perform well, he said.

In the Congress camp, allegations of senior MLAs being sidelined swirled with seven-time legislator R Ramalinga Reddy slamming party leaders for driving the party to the current situation. Reddy, a former home minister and an old school Congressman, warned his party bosses that if the situation continued like this, it would become difficult for seniors to continue in the party. He represents Bengaluru's BTM Layout in the assembly and began his association with the Congress in 1973.

Reddy holds considerable clout among municipal corporators of Bengaluru, and his supporters staged a demonstration in front of the Congress office in the city demanding a berth for him in the ministry.

"They now want to induct two independent MLAs into the ministry though they worked against the Congress in the Lok Sabha polls," Reddy told ET. "The newcomers are riding on elephants, while senior MLAs are treated like foot soldiers," he said, adding that there was a gnawing communication gap between the party's leaders and MLAs.

Reddy did not take names, but it was obvious that he was referring to Siddaramaiah, state party chief Dinesh Gundurao and AICC general secretary KC Venugopal.

EAST COAST RAILWAY
ENGINEERING WORKS

Tender Notice No. 03/ET/SBP/ENGG/2019-20, Dt. 28.05.2019

1.e-Tender No. 08-eT-DENC-SBP-19
Name of Work: MAINTENANCE OF SWIMMING POOLS FOR OFFICERS AND STAFF EACH (2 NOS.) IN RAIL NAGAR AT SAMBALPUR FOR A PERIOD OF 24 MONTHS.
Approx cost of the work: ₹15,99,897.82, EMD: ₹32,000/-, Cost of Tender Document: ₹2,000/- + 18% GST, Completion Period of the work: 24 Months.

2.e-Tender No. 09-eT-DENC-SBP-19
Name of Work: EXECUTION OF PERIODICAL FINISHING WORKS LIKE DISTEMPERING, WATER PROOF CEMENT BASED PAINTING AND PAINTING OF DOORS AND WINDOWS IN RESIDENTIAL BUILDINGS AT SAMBALPUR.
Approx cost of the work: ₹93,09,570.80, EMD: ₹1,86,200/-, Cost of Tender Document: ₹5,000/- + 18% GST, Completion Period of the work: 06 Months.

3.e-Tender No. 10-eT-DENC-SBP-19
Name of Work: EXECUTION OF PERIODICAL FINISHING WORKS LIKE DISTEMPERING, WATER PROOF CEMENT BASED PAINTING AND PAINTING OF DOORS AND WINDOWS IN SERVICE BUILDINGS AT SAMBALPUR AND SAMBALPUR ROAD STATIONS OF SAMBALPUR DIVISION.
Approx cost of the work: ₹1,11,51,346.01, EMD: ₹2,05,800/-, Cost of Tender Document: ₹5,000/- + 18% GST, Completion Period of the work: 06 Months.

4.e-Tender No. 10-eT-SDENW-SBP-19
Name of Work: REPAIR AND RECONDITIONING OF SPARE PARTS OF DIFFERENT COMPONENTS OF BCM & OTHER TRACK MACHINES FOR TWO YEARS WORKING IN SAMBALPUR DIVISION UNDER ASSISTANT DIVISIONAL ENGINEER/TM/SAMBALPUR.
Approx cost of the work: ₹30,77,607.06, EMD: ₹61,600/-, Cost of Tender Document: ₹3,000/- + 18% GST, Completion Period of the work: 24 Months.

5.e-Tender No. 11-eT-SDENW-SBP-19
Name of Work: SUPPLY AND STACKING OF 50,000 CUM MACHINE CRUSHED TRACK BALLAST AS PER RAILWAY'S SPECIFICATION AT DOIKALU DEPOT FROM OUTSIDE RAILWAY LAND/QUARRY AND LOADING INTO RAILWAY'S WAGONS UNDER THE JURISDICTION OF ASSISTANT DIVISIONAL ENGINEER/TITLAGARH OF SAMBALPUR DIVISION.
Approx cost of the work: ₹5,64,86,000/-, EMD: ₹4,32,500/-, Cost of Tender Document: ₹10,000/- + 18% GST, Completion Period of the work: 18 Months.

6.e-Tender No. 07-eT-SDENE-SBP-19
Name of Work: ULTRASONIC TESTING OF RAILS AND WELDS WITH DIGITAL ULTRASONIC FLAW DETECTOR (USFD) THROUGH OUTSOURCING AND REPORTING SAME AS PER INDIAN RAILWAY STANDARDS AND SPECIFICATIONS OF ULTRASONIC TEST OF RAILS AND WELDS (REVD. EDN. 2012) ON VARIOUS IDENTIFIED PATCHES IN SAMBALPUR DIVISION FOR 02 (TWO) YEARS.
Approx cost of the work: ₹7,09,26,173.76/-, EMD: ₹5,04,600/-, Cost of Tender Document: ₹10,000/- + 18% GST, Completion Period of the work: 24 Months.

7.e-Tender No. 08-eT-SDENE-SBP-19
Name of Work: PAINTING OF RAILS WITH ANTICORROSIVE PAINT FOR 38 KM. FROM KM.22 TO 23, KM. 33 TO 34, KM. 70 TO 72, KM. 85 TO 90 AND KM. 115 TO 144 IN SAMBALPUR-ANGUL SECTION OF SAMBALPUR DIVISION.
Approx cost of the work: ₹19,09,739.40/-, EMD: ₹38,200/-, Cost of Tender Document: ₹2,000/- + 18% GST, Completion Period of the work: 06 Months.

Date & time of Tender Closing: 20.06.2019, 1500 hrs (For All Tenders).

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-Tenders, even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

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CMPDI looks forward to receive response in hard copy or by email from firms/organization from India or Abroad not later than 15:00Hrs (IST) on Wednesday the 10th July, 2019 at the office of the **General Manager (MSD), MSD Department**, CMPDI Gondwana Place, Kanke Road, Ranchi-834031 Jharkhand, India. Interested Firm/Organization are requested to visit our website **www.cmpdi.co.in** or **www.coalindia.in** where details are available.

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E-Tender Notice No. PCEECoR1920CSP2, Dtd. 30.05.2019

SUPPLIERS ARE REQUESTED TO VISIT INDIAN RAILWAYS WEBSITE, **www.ireps.gov.in** IN WHICH THE TENDERS PERTAINING TO EAST COAST RAILWAY FOR PROCUREMENT OF VARIOUS SPECIAL PSC SLEEPERS ARE PUBLISHED AND TENDER DOCUMENTS ARE AVAILABLE. THE SITE ALSO PERMITS FOR SUBMITTING THE OFFER ONLINE.

THE INTENDING TENDERERS MAY VISIT THIS SITE AND SUBMIT THEIR OFFER.

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NIT No.: WBSEDCL/CHR/NIT/CUG/2019-20/45 Date: 30.05.2019

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Regd. Office: Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091
CIN: U40109WB2007SGC113473, cecorpmont@gmail.com, www.wbsedcl.in

The **Regional Manager, Hooghly Region, WBSEDCL** invites e-Tender only from the bonafide, experienced & resourceful contractors of Govt., semi-Govt., Govt. undertaking organizations, Govt. enterprises etc., who are technically & commercially qualified and have successfully completed similar nature of work having value not less than 80%/50%/40% (Eighty/Fifty/Forty percent) of the Estimated Cost in a Single/Two/Three contract(s) during last 7 (Seven) years [Submission of Bid through online] for - **1. NIT No.**: RM/HG/SRPD/IPDS/19-20/89 **Date**: 28.05.2019; **Name of Work**: Work for laying of 33kV 400 sq. mm. XLPE cable (3C) of R/L-3.670 KM by micro-tunneling & manual laying from Rishra GSS to Bluehavan of 3rd source of 33kV Rishra-Raghunathpur feeder for Raghunathpur 33/11kV sub-station, Town – Rishra, Dist: Hooghly (under IPDS) under Serampore (D) Division of Hooghly Region, WBSEDCL; **Tender ID**: 2019_WBSED_225673_1; **Estimated Amount**: Rs. 65,53,130/-; **Bid submission closing date (online)**: 13.06.2019 (up to 15:00 hrs.) and **2. NIT No.**: RM/HG/SRPD/IPDS/19-20/90 **Date**: 28.05.2019; **Name of Work**: Work for laying of 33kV 400 sq. mm. XLPE cable (3C) of R/L-2.1 KM by micro-tunneling & manual laying from Bluehavan to Back Side of Mother Dairy sub-station of 3rd source of 33kV Rishra-Raghunathpur feeder for Raghunathpur 33/11kV sub-station, Town – Rishra, Dist: Hooghly (under IPDS) under Serampore (D) Division of Hooghly Region, WBSEDCL; **Tender ID**: 2019_WBSED_225734_1; **Estimated Amount**: Rs. 31,86,222/-; **Bid submission closing date (online)**: 12.06.2019 (up to 15:00 hrs.). For other details, visit **https://wbtenders.gov.in** and **www.wbsedcl.in**.

ICA-T3325(3)/2019

Govt. of Karnataka
Bangalore Medical College & Research Institute
(An Autonomous Institute of Govt. of Karnataka)
Office of the Director cum Dean, Fort, K.R. Road, Bangalore - 560 002.
Tel: 080-26700810, Telefax: 080-26704342
Email: director_bmcri@yahoo.co.in Website : www.bmcri.org

No. BMCRI/Sup(2)/35/2018-19 Date: 03-06-2019

e-TENDER NOTIFICATION

e-Tenders are invited through e-procurement portal for the purchase of Medical Equipments and for the Establishment of Emergency & Triage Area on Turnkey basis at Vanivilas Hospital, BMCRI Bangalore.

Tender details, E.M.D details and other related details can be viewed, downloaded and applied only through the e-procurement mode only. Website: **https://www.eproc.karnataka.gov.in** Interested tenderers have to register in the e-procurement portal, details of which can be viewed in the said website.

(1) Commencement date for uploading of tenders: **04.06.2019.**
(2) Pre-bid Meeting Dated : **02.07.2019 at 11.30 A.M.**
(3) Last date for uploading the tenders : **03.08.2019 before 4.30 P.M.**
(4) Date of opening of tender technical bid : **06.08.2019 at 10.30 A.M.**

For further details contact Director cum Dean, Bangalore Medical College and Research Institute, Bangalore.

Sd/- Director cum Dean
BMCRI, Bengaluru

DIPR/DDU/337/2019-20

कार्यपालक अभियंता का कार्यालय
ग्रामीण विकास विशेष प्रमंडल, बोकारो

ई–अल्पकालीन निविदा आमंत्रण सूचना

ई– अल्पकालीन निविदा सूचना संख्या – **RDD/SD/BOKARO/01/2019-20**

1.कार्य की विस्तृत विवरणीः

क्र०सं०	कार्य का नाम	प्राक्कलित राशि	अग्रधन की राशि	परिमाण विपत्र का मूल्य	कार्य पूर्ण करने की अवधि
1	बोकारो जिला अंतर्गत कसमार प्रखण्ड में कसमार आजीविका महिला संकूल संगठन कार्यालय–सह–संसाधन केन्द्र भवन निर्माण कार्य।	7338700.00	147000.00	10000.00	9 माह
2	बोकारो जिला अंतर्गत चंदनकियारी प्रखण्ड में चंदनकियारी आजीविका महिला संकूल संगठन कार्यालय–सह–संसाधन केन्द्र भवन निर्माण कार्य।	7338700.00	147000.00	10000.00	9 माह
3-	बोकारो जिला अंतर्गत चंदनकियारी प्रखण्ड में चन्द्रा आजीविका महिला संकूल संगठन कार्यालय–सह–संसाधन केन्द्र भवन निर्माण कार्य।	7338700.00	147000.00	10000.00	9 माह

2. वेबसाइट में निविदा प्रकाशन की तिथि – 07.06.2019.
3. ई–निविदा प्राप्ति की अंतिम तिथि एवं समय – 15.06.2019 अपराह्न 5:00 बजे तक
4. ग्रामीण विकास विशेष प्रमंडल, बोकारो में निविदा शुल्क, अग्रधन की राशि, Bank Credit Certificate एवं Affidavit जमा करने की तिथि एवं समय 16.06.2019 अपराह्न 05:00 बजे तक
5. निविदा खोलने का स्थान – मुख्य अभियंता कार्यालय, ग्रामीण विकास विशेष प्रक्षेत्र, एफ० एफ० पी० भवन, धुर्वा, राँची
6. निविदा खोलने की तिथि एवं समय –17.06.2019 अपराह्न 2:00 बजे
7. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता :– कार्यपालक अभियंता, ग्रामीण विकास विशेष प्रमंडल, बोकारो
8. ई–निविदा प्रकोष्ठ का दूरभाष सं० – 9430151228 (संबंधित कार्यपालक अभियंता का दूरभाष नम्बर)
9. निविदा शुल्क राष्ट्रीयकृत बैंक द्वारा निर्गत ड्राफ्ट या बैंकर्स चेक जो कार्यपालक अभियंता, ग्रामीण विकास विशेष प्रमंडल, बोकारो के पदनाम से देय हो देना होगा।

विस्तृत जानकारी के लिये वेबसाईट www.jharkhandtenders.gov.in एवं कार्यालय की सूचना पट्ट पर देखा जा सकता है।

कार्यपालक अभियंता
ग्रामीण विकास विशेष प्रमंडल, बोकारो

PR 207934 (Rural Development) 19-20 (D)

कार्यपालक अभियंता का कार्यालय
पेयजल एवं स्वच्छता प्रमंडल, चाईबासा

अति अल्पकालीन निविदा सूचना (प्रथम आमंत्रण)

अति अल्पकालीन निविदा सूचना संख्या– 06/2019–20 दिनांक 04.06.2019

क्रम सं०	विवरणी: कार्य का नाम	विवरणी: ग्रुप संख्या	विस्तृत विवरणी: प्राक्कलित राशि (रू० में)	अग्रिम जमानत की राशि (रू० में)	परिमाण विपत्र का मूल्य (रू० में)	कार्य पूर्ण करने का समय
1	अ०ज०जाति आवासीय बालक उच्च विद्यालय, कुन्दुगुटू, बंदगांव का चाहरदिवारी का निर्माण कार्य।	CBSA/Kalyan-01	2325000.00	46500.00	5000.00	3 माह
2	अ०ज०जाति आवासीय बालक उच्च विद्यालय, कुन्दुगुटू, बंदगांव का मरम्मति का निर्माण कार्य।	CBSA/Kalyan-02	752900.00	15060.00	1250.00	3 माह
3	अ०ज०जाति आवासीय बालक उच्च विद्यालय, कुन्दुगुटू, बंदगांव में 10 अदद शौचालय का निर्माण कार्य।	CBSA/Kalyan-03	1722800.00	34500.00	5000.00	3 माह
4	अ०ज०जाति बालिका छात्रावास परिसर महिला कॉलेज चाईबासा मे डीप बोरिंग का निर्माण कार्य।	CBSA/Kalyan-04	227183.00	4600.00	500.00	3 माह
5	अ०ज०जाति बालिका छात्रावास परिसर महिला कॉलेज चाईबासा मे शौचालय का निर्माण कार्य।	CBSA/Kalyan-05	736457.00	14800.00	1250.00	3 माह
6	परिमाण–विपत्र बिक्री की अंतिम तिथि एवं समय	14.06.2019 को 4.00 बजे अपराह्न तक।				
7	निविदा जमा करने की तिथि एवं समय	15.06.2019 को 2.30 बजे अपराह्न तक।				
8	निविदा खोलने की तिथि एवं समय	15.06.2019 को 4.00 बजे अपराह्न।				
9	परिमाण–विपत्र बिक्री का स्थान	कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमण्डल, चाईबासा अधीक्षण अभियंता, पेयजल एवं स्वच्छता अंचल, चाईबासा के कार्यालय में।				
10	निविदा प्राप्ति का स्थान	कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमण्डल, चाईबासा के कार्यालय में।				
11	निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता	कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा।				
12	निविदा खोलने वाले पदाधिकारी का नाम एवं पता	कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा।				

नोट :– परिमाण–विपत्र की राशि घट–बढ़ सकती है। विस्तृत जानकारी के लिए वेबसाईट http // www.daa. jharkhand. gov.in पर देखा जा सकता है।

कार्यपालक अभियंता
पेयजल एवं स्वच्छता प्रमंडल, चाईबासा।

P.R.207980 West Singhbhum(19-20)-D

Bharat Nirman through Rural Roads
Chief Engineer, Uttarakhand Rural Roads Development Agency,
First Floor, Directorate of Panchayatiraj, Opp-IT Park, Sahastradhara Road, Dehradun.

Ref.No.:473/II-02(xiv)/ITCO/URRDA/18 Dated: 31-05-2019

BHARAT NIRMAN UNDER PRADHAN MANTRI GRAM SADAK YOJANA (PMGSY)

e-Procurement Notice-01(Kumaon Zone-WB)/2019-20

The Government of India has received a loan/credit number "LN 8864IN" from the International Bank for Reconstruction and Development / International Development Association towards the cost of Rural Roads Project (Pradhan Mantri Gram Sadak Yojana) and intends to apply a part of the funds to cover eligible payments under the contracts for construction of works as detailed in NIT. Bidding is open to all bidders from eligible source countries as defined in the bidding document.

The Chief Engineer, URRDA on behalf of Governor of Uttarakhand invites the item rate bids in electronic tendering system for construction of Roads under Pradhan Mantri Gram Sadak Yojana in the Districts of **Almora, Champawat, Nainital & Pithoragarh** for **29** number of Package with estimated cost totaling to **Rs.133.59 Crore** including their maintenance for two years from the eligible contractors registered with PWD/CPWD or equivalent*.

Date of release of Invitation for Bids through e-procurement : 12.06.2019.

Availability of Bid Documents and mode of submission: The bid documents are available online and should be submitted online in www.pmgsytendersuk.gov.in . The bidder would be required to register in the web-site which is free of cost. For submission of the bids, the bidder is required to have Digital Signature Certificate (DSC) from one of the authorized Certifying Authorities. The bidders are required to submit (a) original demand draft towards the cost of bid document and (b) original bid security in approved form and (c) original affidavit regarding correctness of information furnished with bid document as per provisions of Clause 4.4 B(ii) of ITB with the **CONCERNED/RESPECTIVE CIRCLE OFFICES only up to or before the time and date of the submission of the Bids, either by registered post or by hand , failing which the bids shall be declared non-responsive . No physical documents will be accepted after the closing date and time of submission of bids.**

Last Date/Time for receipt of bids through e-procurement : 12.07.2019 01:00PM

For further details please log on to www.pmgsytendersuk.gov.in

Chief Engineer,
URRDA, Dehradun.

* Non Registered bidders may submit bids, however, the successful bidders must get registered in appropriate class with appropriate authorities before signing the contract.

Note: For e-Procurement for any sort of queries 0135-2608125 number may be contacted 10:00 AM to 05:00 PM.

RO 201906038031/सू.एवं लो.सं.वि. देहरादून: दिनांक 04 जून, 2019

CHITTARANJAN LOCOMOTIVE WORKS
GLOBAL TENDER

No. COS/CRJ/PUB/e-Tender/19/0162 Dated: 30.05.2019. The following **e-Tenders** can be accessed under the link **www.ireps.gov.in**. Offers for such e-Tender can be submitted only electronically by accessing the link **www.ireps.gov.in → login → E-Tender Stores/Supply**. Vendors may also contact the following officials to obtain clarification regarding particular tender or IREPS related information if any. Dy.CMM/IIQ/CLW/Chittaranjan, 0341-2525594 or SMM/CON/HQ, 0341-2535631. **Sl. No.;Tender No.; Brief Description of Item; Qty.; Earnest Money Deposit (Rupees); Earnest Money Deposit (USD); Tender Closing Date & Time (IST): [1]; 83190051A;** Set of Roller Bearing to be used on 3-Phase Traction Motor Type 6FRA-6068 consisting of Roller Bearing (DE), NU2236 & Roller Bearing (NDE), NJ320, Spec. No. 4TMS.096.065.; **1963 Set;** 2000000; 28580; **05.07.2019, 11:00 am.**

Principal Chief Materials Manager
AD76 - 072 CLW/Chittaranjan

Like us on : www.facebook.com/clwrailways

MADRAS FERTILIZERS LIMITED
(A Government of India Undertaking)
Manali, Chennai 600 068

e-TENDER NOTICE

Name of Tender	Estimated Value	Last date for submission
Rehabilitation of NPK 'A' Train Civil Structures at MFL – Phase I	Rs.3.76 Cr.	26.06.2019 at 16.00 hrs

For further details, please visit our website: **www.madrasfert.co.in or https://eprocure.gov.in/eprocure/app**

Corrigendum if any, will be issued in the above websites only.

NOTICE INVITING BUDGETARY QUOTES

The Executive Engineer, Burdwan I & P Division, I & W Department, Govt. of West Bengal invites sealed quotations for the following work circulated vide T.O. No-213/NHP-02/02, Dt.-04.06.2019 : **"Supply, installation, testing, commissioning, training, Operation and maintenance of SCADA based Automatic Operation of Durgapur Barrage"**

(NIQ No: WBIW/NHP/NIQ-02/2019-20).

Detailed N.I.Q is available on www.wbiwd.gov.in Interested Quotationers may also collect the Bidding Document from the office of the Executive Engineer, Burdwan Inv. & Planning Divn. Purta Bhaban, 3rd Floor, Purba Bardhaman, or from office of the Superintending Engineer, I & P. Circle - II, Jalasampad Bhawan (5th Floor), Salt Lake, Kolkata - 700 091. Last date for receiving quotations is **11.06.2019 up to 4.30 p.m.**

Sd/-
Executive Engineer
Burdwan Inv. & Planning Division

Pitch Report

OTT Service for Documentaries to be Out Soon

Mumbai-headquartered In10 Media, which also owns and operates TV channel Epic, is readying to launch DocuBay, a global subscription-based streaming service which will provide documentary films. "We are looking at a Q2 launch for DocuBay, which will share our passion for rich, compelling human stories that unite us as one tribe," said Akul Tripathi, chief operating officer, DocuBay. The platform will be available in India with a global catalogue for Indian audiences, and several titles exclusive to the country.
– GAURAV LAGHATE

Banijay Asia, GroupM Tie Up for Content Biz

GroupM has entered in first of its kind partnership deal with production house Banijay Asia to create scripted and non-scripted content across genres for TV and video streaming platforms. Through this association, the two will not only produce content, but will also assist the broadcasting entities and digital platforms with the format rights along with bringing on board the advertisers, thus providing an end-to- end package. The partnership deal is between Motion Content Group and Banijay Aisa.
– GAURAV LAGHATE

God & Govt Willing, Rural Revival's In Sight

Forecast of a normal monsoon and extension of PM Kisan scheme likely to boost rural income and thereby drive consumption, say cos

Ratna Bhushan & Sagar Malviya

New Delhi | Mumbai: Rural demand for groceries and daily essentials, which showed signs of slowing in the past three quarters, could revive after New Delhi extended the assured income support (PM-Kisan) scheme for farmers. Expectations that rains would be normal this monsoon season should also lift buying power in the villages.

The federal cabinet, in its first meeting after Prime Minister Narendra Modi returned to power with a stronger mandate, last week decided that the government would cover 145 million farmers under the PM Kisan scheme, and irrespective of their land holdings will transfer ₹6,000 to their bank accounts. The revised programme will now cover 20 million additional farmers.

"Higher MSPs and rural stimulus would put more money in the pockets of rural consumers and boost consumerism. The liquidity situation in the market is improving now and a repo rate cut would further improve the situation," said the homegrown packaged consumer products company Dabur India's chief executive Mohit Malhotra.

The maker of Vatika shampoo and Real juices, which derives 45% of its overall domestic sales in the rural areas, however flagged unemployment as a concern. "The unemployment rate continues to be high and the government must take decisive steps now to address this issue," Malhotra said.

The India Meteorological Department (IMD) has predicted a normal June-September monsoon, while private weather forecasting agency Skymet has pointed to a below-normal monsoon, at 93% of the long period average.

Consumption in rural India accounts for about a third of the market

Consumption in rural India, which accounts for about a third of the market, has lately outpaced the rate of expansion in cities. Over the past two years, rural growth rates were nearly double of those in urban areas, which have moderated to about 1.1 times last quarter. Sales of branded daily needs in the nation of 1.3 billion people have increasingly relied for growth on the rural hinterland, home to more than 800 million, whose purchase behaviour is largely linked to farm output. The agriculture sector grew 2.9% in FY19, compared to FY18-growth of 5%.

"India's food price inflation fell significantly after demonetization and never truly recovered as cash returned to the economy. Farm incomes have diverged from the rest of the economy. There is a stark difference between nominal GDP growth and agriculture sector farm wage growth, which fell below 5% in 2018," Axis Capital wrote in a recent report.

However, companies pinning hopes on the government to address farm sector distress said they are accelerating the drive toward lower prices points and direct distribution to boost both volume and value sales.

"A stable government itself is a positive. The prediction of normal monsoons and initiative to boost farm incomes will definitely help rural sentiments," said B Krishna Rao, senior category head at Parle Products.

The Mumbai-based cookies maker generates more than half its sales in rural India.

"Both (monsoon and farm income) are catalysts for growth. Marico's dependence on rural is about a third of India revenue and a fillip to demand in rural augers well for the company and the consumer goods sector," said Vivek Karve, chief financial officer at Marico.

ITC, which is aspiring to become India's largest pure-play FMCG firm by 2030, said that it expects better liquidity in the rural economy to translate into higher consumption.

"With more cash expected to flow into the rural economy under the PM-Kisan scheme, other initiatives spearheaded by the government for the agricultural sector and less uncertainty on the monsoon rains, rural consumers are likely to be more liberal with their spending now, which in turn will provide a boost to rural consumption," an ITC spokesperson said.

Researcher Nielsen had forecast in April that the FMCG sector would expand 11-12% in 2019 on account of subdued rural sales, a downward revision from its previous forecast of 13-14%.

"While a slight drop is witnessed in urban growth, there is a significant softening of growth trends in rural, which is dampening the overall FMCG industry growth from Q3'18 to Q1'19. Historically, rural has grown 3-5% points faster than urban and the recent slowdown in rural growth also brings the growth closer to the urban growth (rates)," Nielsen had said in its report.

More Power to Bharat

14.5 cr farmers to be covered under PM Kisan scheme, irrespective of land holdings

₹6,000 each to be transferred in bank accounts

₹10,774.5 cr Expenditure on pension cover to farmers for three years

₹87,217.5 cr Estimated expenditure in 2019-20

₹75,000 cr Revised from earlier

2.9 cr Agriculture sector growth in FY19, compared to FY18-growth of 5%

ANIRBAN

Centre Seeks Proposals for 5,000 Electric Buses

Govt to provide budgetary support worth ₹2,500 crore to state transport depts for buying these electric buses

Sarita.Singh@timesgroup.com

New Delhi: The central government on Tuesday called proposals from state transport departments for the deployment of 5,000 electric buses, to be supported under the Fame-II scheme. This is the first time that the country has issued such a large tender for electric buses.

The selected cities will be offered a subsidy of 40% on cost, or up to ₹55 lakh per a standard bus of 10-12 metres. The incentive for a midi-bus of 8-10 metres is up to ₹45 lakh, while for a mini electric bus, it is 35 lakh. The total estimated budgetary support towards purchase of the buses is ₹2,500 crore.

India has recently approved phase-II of the FAME India Scheme (Faster Adoption and Manufacturing of Hybrid & Electric Vehicles in India), for a period of three years commencing April 1, 2019, with total budgetary support of ₹10,000 crore. The main focus of this phase of the scheme is the electrification of public and shared transportation.

The expression of interest (EoI) issued by the Department of Heavy Industries has spelt stringent timelines to be adhered to by states for securing the subsidy. The subsidy will be released in tranches with the last instalment to be given after six months of the successful operation of the buses. As per the EoI, states have to ensure completion of delivery of the buses in 12 months to avail of the subsidy.

"The main intention of extending demand incentive for electric buses is to reduce the upfront capital cost of such electric buses," the EoI said.

The document showed that this time the state departments will have to call bids under the wet-lease model from companies, under which companies will own and operate the buses and quote a per-km price.

While bidding, the companies will have to take into account all expenses like the purchase cost of vehicles as well as cost of operation, electricity, drivers, management of fleet, charging infrastructure, replacement of battery, maintenance of vehicle, etc. The operator who quotes the lowest rate will be the selected bidder, the document said.

Sovereign Funds GIC, ADIA to Infuse ₹3,430 Cr into Greenko

Hyd co plans to use fresh equity capital to build 2.4 GW storage project

Our Bureau

Mumbai: Sovereign wealth funds GIC of Singapore and Abu Dhabi Investment Authority (ADIA) on Tuesday signed definitive agreements to make a $495 million (₹3,430 crore) fresh equity investment in Greenko, increasing their bet on the Indian renewable energy sector.

The Hyderabad-based company plans to use the proceeds predominantly to part-fund its storage projects totalling 2.4 gigawatts. These projects, with a total capital outlay of $2 billion, are expected to be completed and become operational in 2022. It has already secured financial closure for the Pinnapuram storage project and is in advanced discussions to raise funds for the Saundatti project.

"The proposed equity commitment from the existing shareholders shows Greenko's track record in creating long-term value to all its stakeholders," said managing director Anil Chalamalasetty.

India is transitioning from an energy-deficit market to one where contracts are driven by demand for reliable, flexible and cost-competitive energy, said Chalamalasetty, who is also the company's chief executive. Greenko is focussing on building integrated renewable energy assets with storage to address these markets by competing with conventional energy assets like thermal in quality, quantity and cost, he added.

Expansion Mode

$2 b Total capital outlay of storage projects

60% Stake held by GIC in Greenko

2022 Year by which projects are expected to be completed and become operational

This approach has led in part also to Greenko's pivot from a generation-focussed company to a more holistic solutions provider, striving to feed peak grid demand with power from clean sources.

In India, coal cannot satisfy demand that peaks in summer. But with an increase in renewable energy supply from a variety of new sources, existing grid infrastructure cannot absorb more than 15% of the supply. Renewable supply also remains unpredictable, being dependent on the vagaries of nature.

GIC will continue to remain the principal shareholder of the company after this fresh round of capital infusion. This will be the third round of capital infusion by the two, making the company the biggest recipient of foreign capital in the clean energy space in the country.

Once they completed this round, the two principal sponsors of the company would have put in a total $2 billion in the 13-year-old company. GIC, which holds a 60% stake, alone has infused $1.4 billion. With $3.2 billion of debt, Greenko's enterprise valuation is expected to be at $5.2 billion.

ET wrote about the planned fundraising in its February 21 edition.

"Greenko is well-positioned to execute the Integrated Renewable Energy projects," said Ang Eng Seng, chief investment officer of infrastructure at GIC. "Its innovative use of hydro storage and renewable power will enable utilities to mitigate the intermittency issues of renewable power, facilitate the increased penetration of renewable power and reduce the country's reliance on conventional thermal power overtime."

Greenko has an operational capacity of over 4.2 GW (DC Capacity of 4.7 GW) across wind, solar and hydro projects.

Set up in 2006 by first-generation entrepreneurs Mahesh Kolli and Chalamalasetty, Greenko has a presence in 13 states. It is estimated to have made Ebitda (earnings before interest, tax, depreciation and amortisation) of $500 million in fiscal 2019. The founders own a quarter of Greenko, while ADIA has 15%.

GIC is a leading global investment firm with well over $100 billion in assets under management.

Other renewable power companies in India are also getting fresh funding. Existing investors Goldman Sachs, ADIA and CPPIB are infusing $300 million in Renew Power through a combination of equity and debt, ET reported last week.

ET GRAPHICS

Hashtag This, Hashtag That

Anyone who's logged onto a social media site has seen at least one or another post that leads to a particular aspirational car or a chic outfit, being subtly promoted and sold by an "influencer" or an individual whose effect on the purchase decision is in some way significant or authoritative. Their popularity is only set to grow. A study has found that 94% companies are willing to spend more this year on "influencing" you. The India Influence Report 2019 by influencer marketing platform Zefmo Media that mapped about 1,400 companies across sectors said that 65% of the marketers and strategists it surveyed shared that it helped increase their brand awareness and recall value.

Text: **Varuni Khosla**

2019 STATUS

- **85%** Companies exploring ways to collaborate with influencers
- **60%** Marketers believe that influencer marketing helps in reach to consumers
- **56%** say it effectively helps in connecting with both millennials and centennials
- **47%** says influencers are effective in reaching a new target audience
- **45%** see it as a better alternative to traditional advertising

₹5L-₹25 lakh Amount likely to be spent by companies on influencer marketing this year

2019 vs 2018

	2019	2018
Influencers an effective way marketing	94%	89%
Influencer marketing budget	76%	62%
A visible increase in brand awareness	65%	19%

Measuring ROI

47.6% saw more engagement in terms of comments and likes vs **19%** in 2018

38.1% saw higher sales vs **11%** in 2018

Type of INFLUENCERS that made an impact 2019 vs 2018

	2019	2018
MACRO	54.5%	46%
CELEBRITY	40.9%	32%
MICRO	40.9%	40%
NANO	22.7%	N/A

M&M Takes Back UV Crown from Maruti

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New Delhi: Mahindra & Mahindra has returned to the top of the utility vehicle segment in May, wresting a position it had conceded to Maruti Suzuki, on the back of demand for the Marazzo, Alturas and XUV300. Mahindra sold 19,524 utility vehicles last month, compared with 19,152 by the local unit of the Japanese automaker.

"We have been able to garner the leadership position in the SUV segment on the back of the successful launch of our three products, namely the Marazzo, Alturas and XUV300, all of which have resonated very well with the consumer. (Sales of) our XUV300 continue to grow at a healthy rate with good booking numbers," said a company spokesperson.

Mahindra is hopeful that it could maintain the leadership in the utility vehicle segment as these models continue to see good demand, the spokesperson added.

Mahindra, in fact, had taken the top slot in the last quarter of FY19 as well. It had sold 72,413 utility vehicles in the three months through March, as against 69,827 units by Maruti Suzuki, as per the wholesale numbers released by companies. However, Maruti Suzuki took the top slot in the segment with sales of 264,197 units for the fiscal year, and again in April.

Shashank Srivastava, executive director (sales and marketing) at Maruti Suzuki, said sales of the Vitara Brezza at the retail level were much better than the wholesale numbers. "At a time, when even retail in the overall industry has declined, Vitara Brezza retail volumes stand at similar levels as last year. Demand for the vehicle on ground remains strong," he said. "Indian customers not only look at the initial acquisition cost, but at the total cost of ownership which, given our extensive network, aftersales support, availability of spares, gives us an advantage over competition." He said the company would continue to align its strategy as per customer needs to maintain its leadership position in the segment.

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PUBLIC NOTICE

SOUTH DELHI MUNICIPAL CORPORATION

OFFICE OF THE SE-II (DEMS), 8th Floor, E-1 Block, Dr. SPM Civic Centre JLN Marg, New Delhi-110002

No. 75/EE/SLF/SDMC

Dated 4/6/2019

Designated Sites for Dumping of Malba in South DMC Area

South Delhi Municipal Corporation has designated 65 locations / sites where Malba / Debris in small quantity only can be dumped by general public. Bulk Generators/Contractors are to dump Malba or Debris at (1) Proposed C & D Waste processing plant at Bakkarwala (2) Sanitary Landfill site Okhla.

All residents in the jurisdiction of South DMC are hereby requested to dump Malba / Construction debris at the designated site. The list of 65 designated sites for dumping of Malba / Debris is given below and is also available at South DMC's website.

The dumping of malba on public streets, dhalaos and storm water drains etc. is prohibited under DMC Act and is punishable offence as per direction of Hon'ble National Green Tribunal. Therefore, after dumping the Malba at the designated site, he / she must obtain receipt as a proof which can later be shown to concerned officer from the department.

CENTRAL ZONE

Ward No	Ward Name	Location of Dumping Sites for Malba
55-S	Darya Ganj	Behind Sale Tax Office/Kabristan, ITO
55-S	Darya Ganj	Along Order ring road Infront of Logistic Centre Opp. Shanti Stoop
56- S	Sidharth Nagar	Sidharth Extn. Pocket B & C (Service road) along Barapulla Nallah
56- S	Sidharth Nagar	Dharam Veer Maan Marg
57- S	Lajpat Nagar	DDA open land near Zonal Office Building, Lajpat Nagar-II
58- S	Kasturba Nagar	Open land near EE (Project)-II Office under Sewa Nagar Flyover (Near Dhalo)
58- S	Kasturba Nagar	Toe of Bhisham Pitamah Marg Flyover opp. JLN Stadium
59-S	Andrews Ganj	Sriniwaspuri Nallah adjacent to PWD office near Kodiya Basti
89-S	Sri Niwas Puri	Sukhdev Vihar Main Road along drain from Mathura Road to Escort Hospital
89-S	Sri Niwas Puri	Sri Niwaspuri Main Road near Gurdwara Camp along Railway line
89-S	Sri Niwas Puri	Service Road along Captain Gaur Marg opposite Okhla Subzi Mandi.
91-S	Govind Puri	Road along DDA Park near Govindpuri Metro Station
93-S	Tughlakabad	Near Pocket- 10, Kalkaji Extn.
95- S	Badarpur	Tajpur Mines
78-S	Sangam Vihar-B	Bandh Road Sangam Vihar and G Block Sangam Vihar
80-S	Pushp Vihar	Open Space between MC Pry School and Kendriya Vidhala Sector 3 Pushp Vihar.
80-S	Pushp Vihar	RPS Nalla Near F-2nd Madangir Phase 2.
81-S	Khanpur	Bandh Road Sangam Vihar and G Block Sangam Vihar
86-S	Kalkaji	In front of Paul George School near Dhalao, Alaknanda
87-S	Greater Kailash -I	B-Block Nallah G.K.-I behind Archana Complex.

NAJAFGARH ZONE

WARD	Ward name	Location of Dumping Sites for Malba
35-S	Kakraula	Najafgarh Drain near Kakrola Village
37-S	Matiala	Mansaram Park
40-S	Ghuman Hera	Low lying area near C&D waste plant in Ghumanhera
41-S	Gopal Nagar	Low Lying area Mungeshpur Drain In Jharoda Kalan.
45-S	Isapur	Near back of Rest House Dhansa
52-S	Mahavir Enclave	Vijay Enclave

SOUTH ZONE

WARD	Ward name	Location of Dumping Sites for Malba
64-S	Vasant Vihar	Near Guru Harkishan Public School Poorvi Marg
67-S	Lado Sarai	Opposite Petrol Pump near Bus Stand, Lado Sarai
68-S	Mehrauli	Near Machiliwala Park Kishangarh
68-S	Vasant Kunj	Open Space near Dhalao opp. Kishan Garh Village
69-S	Vasant Kunj	Low lying area near Rajokari Village
69-S	Vasant Kunj	Open land near Masoodpur Dairy Vasant Kunj
70-S	Chhatarpur	100ft. road Chattarpur
70-S	Qutab Metro	Open space near Qutab Metro Station along Nallah
71-S	Said-ul-Ajaib	Low lying area near Maindan Garhi Village
72-S	Bhati	Near toll tax booth on PWD Road near Bhati Village
73-S	Aya Nagar	Low lying area near Aya Nagar
74-S	Dakshin puri	Bandh Road Sangam Vihar and G Block Sangam Vihar
75-S	Tigri	Bandh Road Sangam Vihar and G Block Sangam Vihar
76-S	Devli	Bandh Road Sangam Vihar and G Block Sangam Vihar
77-S	Sangam Vihar-A	Bandh Road Sangam Vihar and G Block Sangam Vihar

WEST ZONE

WARD	Ward name	Location of Dumping Sites for Malba
01-S	Madipur	SDMC JE Store Madipur JJ Colony, Madipur Bus Stand
02-S	Punjabi Bagh	SDMC JE Store Road No.41 in front of Church, Punjabi Bagh
03-S	Raja Garden	Near Guddar Mohalla Dhalao, Basai Darapur
04-S	Raghubir Nagar	SDMC JE Store, C-Block, Raghubir Nagar near dhalao
05-S	Rajouri Garden	SDMC JE Store, Tagore Garden
07-S	Vishnu Garden	SDMC JE Store, A- Block, JJ Colony, Khyala
08-S	Khyala	NW Chowk, Khyala
09-S	Subhash Nagar	Near SDMC JE Store Opp. 6/4, Subhash Nagar opp Cambridge School
10-S	Hari Nagar -A	SDMC JE Store, Pratap Nagar, Khajan Basti opp. Community Hall
11-S	Partap Nagar	In front of Jheel Wala Park
12-S	Keshopur	Open Ground behind Petrol Pump on Road no 235 Vikaspuri, Keshopur Industrial Area
13-S	Tilak Nagar	Near Seheed Bhagat Singh Park, Tilak Vihar
13-S	Tilak Nagar	Above covered Subhash Nagar Drain near Sant Garh Crossing
15-S	Janakpuri West	Open space opposite Municipal Store adjoining SDMC Community Hall, Janakpuri
15-S	Janakpuri West	Open Ground near FCTS on Pankha Road, A-1 block Janakpuri
16-S	Janakpuri South	Service lane of Pankha Road near Culvert adjoining Shakuntla Nursing Home
20-S	Vikas Puri	Opposite Manocha Apartment at road no. 236
21-S	Hastsal	SLF Holi Chowk, Hastsal
24-S	Bapraula	Open land of DSIIDC opposite to Shamshan Ghat of Bapraula village
25-S	Mohan Garden (South)	Near U.G.R. Mohan Garden
26-S	Mohan Garden (North)	Near U.G.R. Mohan Garden
27-S	Nawada	Near U.G.R. Mohan Garden
28-S	Uttam Nagar	Near J. E. Store Bindapur
29-S	Bindapur	Near J. E. Store Bindapur

Ro No.08/DPI/S/19-20

Executive Engineer (SLF)

ET tech

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Tweet OF THE DAY

MICHAEL PUSATERI
@CRUFTBOX

tl;dr: The Mac Pro and display fill a large gap in Apple's professional product line. Prices are reasonable for the professional user. If you want one at home, you are an idiot.

Tech Buzz

'A Startup is Recognised Every Hour'

New Delhi The government recognised more than one startup per hour in May, taking the total number of recognised startups to 18,861 since the beginning of the Startup India initiative in 2016. "In May 2019 only, 814 startups have received recognition. This is more than 1 startup every hour!," Department for Promotion of Industry and Internal Trade (DPIIT) secretary Ramesh Abhishek said in a series of tweets on Tuesday.

– Our Bureau

Quick Byte ANIRBAN BORA

1.35 billion

Estimated global smartphone shipments in 2019, according to Canalys

FB Launches Interactive Game Show

Mumbai Social networking giant Facebook on Tuesday announced its first interactive game show, titled Confetti in India. Starting June 12, the interactive show will air from Wednesday to Sunday on Facebook's dedicated video platform - Facebook Watch, the company said in a statement. First launched in the US, the interactive game will challenge participants to answer pop culture trivia questions for a chance to win ₹3 lakh as cash prize everyday. –IANS

Jargon Buster

Meatloaf

Unlike spam, which is unsolicited commercial email, meatloaf is unsolicited personal email

GROWTH ON THE CARDS The Nilekani-led panel has made recommendations to help payments sector grow faster; it suggested replacing ATMs as primary source of cash in semi-urban cities

'About 100 m People Make ePayments Once a Month'

Pratik.Bhakta@timesgroup.com

Bengaluru: The number of people who use digital payments at least once in a month stands at 100 million currently, according to the Committee on Deepening of Digital Payments.

This could be one of the first official acknowledgements of the total number of digitally transacting active users in India. The committee has predicted the number to go up three times by 2021.

"The real figure could be anywhere between 70 and 80 million as well; even for UPI (Unified Payments Interface), the number of unique handles issued has not crossed 100 million," said a senior banker who did not wish to be named. The committee, formed by the RBI, was chaired by Infosys cofounder Nandan Nilekani with four other eminent professionals as members.

Further, the committee has also devised a means to calculate the number of digital transactions per annum per capita. For India, it stands at 22 currently, up from 2.3 in 2014.

The committee, which made several recommendations, has been silent on the formation of a separate body to govern the digital payments ecosystem, said industry sources.

The topic was much discussed when an inter-ministerial panel suggested — as an amendment to the Payment and Settlement Systems Act — taking away payments regulation from the purview of the RBI. The banking regulator had issued a dissent note against this move, identifying payments as an integral part of the banking ecosystem which it governs.

"The committee has indicated that the regulator has facilitated a lot of innovation in digital payments, but has stayed away from the specific topic of a separate payments body," said the banker quoted above.

Cyber security specialists pointed out that the committee could have set out more concrete recommendations on fraud prevention in digital transactions. It has suggested setting up of a fraud detection registry, periodic publishing of fraud data and preventing payment applications from running on insecure devices.

"It could have suggested risk-based authentication," said a senior executive of a Mumbai-based payments security company. "Among other issues which need attention are increased awareness about payment council standards and severe shortfall of trained cyber security professionals."

Major issues around merchant discount rate to push digital payments, access of non-banks to bulk fund transfer mechanisms like Real Time Gross Settlement (RTGS) and promotion of payments through feature phones are a few of its major recommendations. These, industry insiders said, would help the payments sector grow faster.

"It is up to the central bank to incorporate the suggestions into the Vision document for 2019-21, which is what the RBI will closely follow in terms of policy shifts for the future," said a top executive of a payments company.

The Numbers are In

Digital payments per capita

22	2.3
Current	2014

Recommendations include

- **Merchant discount** rate to push digital payments
- **Access of** non-banks to bulk fund transfer mechanisms like RTGS
- **Promotion of** payments through feature phones

SOURCES SAY THE COMMITTEE HAS BEEN SILENT ON THE FORMATION OF A SEPARATE BODY TO GOVERN THE DIGITAL PAYMENTS ECOSYSTEM

Panel Suggests Roping in Local Retailers to Act as Cash Points

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Mumbai: A high-level Nandan Nilekani-led panel has suggested the RBI rope in local business correspondents and local retail stores to act as cash points in semi-urban centres. With banks already cutting down on their ATM deployment, such a model may replace teller machines as the primary source of cash in semi-urban centres, say bankers and industry experts.

The Cash In Cash Out (CICO) network proposed by the committee is a network of cash disbursement points where a customer can seamlessly convert digital money to physical cash using interoperable mechanisms such as QR code and Aadhaar-enabled payment channels. The proposed model is among the key recommendations pushed by the committee to achieve New Delhi's vision of a digitally-driven, cashless economy.

"In my sense, the CICO model would leverage three crore PoS retail points for cash out facilities. ATM wouldn't be the primary source of CICO as most of these machines are deployed at major cities. The next stage of financial inclusion would be led by local kirana stores and business correspondents," said Deepak Sharma, chief digital officer, Kotak Mahindra Bank. With increased stress by the government on the Direct Benefit Transfer (DBT) scheme, the panel, led by the Aadhaar architect, also says that the ease of converting digital credit to physical money is the key to the next step towards financial inclusion.

"For the society to change, and transition from a cash-driven society to a less cash society, users will reduce their cash holdings only if they are confident of being able to do transactions digitally and have a safety net of a robust Cash In Cash Out (CICO) network," as per the report, published by the RBI on Monday.

Over the last one year, 30 of the 49 banks have reduced the number of active ATMs deployed with the largest public-sector bank shutting down close to nearly 1,000 ATMs, as per latest RBI data. In the same period, banks have onboarded nearly 6.4 lakh new PoS retailers.

Additionally, the committee has also recommended the banks to make merchant discount rates (MDR), or what a merchant pays for transactions to the bank, more competitive by making the pricing mechanism market-led as against fixed.

'LET MARKET LEAD'

Additionally, the committee has also recommended the banks to make MDR more competitive by making the pricing mechanism market-led

With NBFC Wings, Udaan Eyes Credit Route to Expand

NBFC licence to open up large, untapped base of buyers for this online marketplace

Aditi.Shrivastava1
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Bengaluru: B2B online marketplace Udaan has received a non-banking finance company (NBFC) licence, enabling it to selectively offer credit to retailers and sellers on its platform.

This is expected to open up a large, untapped base of buyers across small towns and cities away from manufacturing hubs for one of the buzziest startups in the country.

The licence comes at a time when a slew of internet companies is leveraging the credit route to expand transaction volumes on their platforms — both on the customer as well as on the merchant side.

Udaan, founded by former Flipkart executives Vaibhav Gupta, Amod Malviya and Sujeet Kumar, will tap retailers and sellers across the country to enable them to buy directly from large manufacturers across categories including apparel, electronics, pharmacy, staples, fresh fruits and vegetables and FMCG, and control end-to-end supply chain including logistics, payments and customer support.

The entity offering credit, Hiveloop Capital, has disbursed loans ranging from ₹10,000 to ₹2 lakh to more than 1,00,000 businesses, people aware of the development said.

The idea is to disrupt a large offline business, which largely works on offering debt based on relationships and proximity. It also offers manufacturers a chance to expand their seller base without relying on select wholesalers and distributors who may or may not have a national presence.

"The trading market in India is inefficient and cumbersome. We are working towards making this entire value chain more transparent and efficient by solving for distribution. There is a huge scope to increase the margin of the retailer and manufacturer by building a transparent platform," Sujeet Kumar said, explaining the company's business model.

Udaan wants to be a multi-category trading platform with services including credit, logistics, Software as a Service, marketing, sales and distribution for the B2B trading industry.

Udaan's other business entities include Hiveloop Technology, which runs the core marketplace business, and Hiveloop Apps for payment solutions, according to regulatory filings.

"The intent is to offer access, affordability, transparency and speed as a service to both buyers and sellers," Kumar added. He declined to share sales numbers, but industry sources peg that at $135-$150 million per month as of May.

New Credit Line

Udaan wants to:

- **Disrupt offline** business which largely works on offering debt based on relationships and personal proximity
- **Offer manufacturers** a chance to expand seller base without relying on select wholesalers and distributors

Unilever Ventures, Others Put $10.5m in MilkBasket

Our Bureau

Bengaluru: Grocery and milk delivery startup Milkbasket has raised $10.5 million, led by existing investor Unilever Ventures along with Mayfield India, Kalaari Capital, Blume Ventures and a few Indian family offices.

In April, the company picked up ₹20 crore in venture debt, led by Flipkart cofounder Sachin Bansal's BAC Acquisitions. The Gurugram-based startup has, in total, raised roughly $26 million.

"We are moving towards our goal of achieving $1 billion average recurring revenue in 2021. Together with investing in talent and geographic expansion, Milkbasket continues to invest in customer-centric innovation," said Anant Goel, the company's CEO. Launched in early 2015, Milkbasket enables customers to order from a limited selection of grocery items and milk through the day until midnight, with packages delivered to homes before 7 am the next day.

Milkbasket uses its own fleet and allows customers to place recurring orders for essential items.

Micro-delivery startups including Milkbasket, BigBasketDaily, Doodhwala and DailyNinja streamline deliveries into a single milk-run and make the supply chain more cost-effective than hyperlocal delivery where there are multiple delivery slots.

The grocery and milk delivery startup has raised roughly $26 m in total

Even though these companies operate on lower ticket sizes, they attract potentially high-repeat users and instil habit formation in customers. More than 70% of Milkbasket's revenue comes from non-milk products.

These companies also compete with Amazon and Flipkart as well as on-demand players like Dunzo, Swiggy Store and local kirana stores for a share of the customer's grocery spend.

Paytm Hits $50 billion GTV in FY19

Our Bureau

Bengaluru: Paytm said it had hit a gross transaction value (GTV) of $50 billion through 5.5 billion transactions in the previous financial year.

It has targeted more than twofold growth this year and is aiming to cross 12 billion transactions by the end of the current financial year.

The firm is aiming to cross 12 b transactions by the end of current FY

The company attributed the growth to widespread adoption across retail payments, utility payments, travel booking, games and others. Further, it said that Paytm First has pushed customer retention and increased transactions. Recently, Paytm said that it has crossed more than 400 million monthly transactions for its payment gateway business.

ET reported on Tuesday that Paytm's UPI-based payments fell to around 200 million transactions in May, against more than 240 million for Google Pay.

We're Betting on Unconventional Talent to Help Genpact Grow: CEO

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Bengaluru: Genpact has brought in 25 people from outside to help build its management pool, as it begins to place bets on unconventional talent to help the company grow. The people were chosen not for existing experience or current knowledge but for risk-taking abilities, the company's CEO NV Tyagarajan told **ET**.

This is part of the business process management company's 'Leadership Direct' programme, which will train about 100 people. Currently, the programme has about 65 people, with 40 people from inside Genpact and 25 people brought in from outside.

"We are not looking for experience but learnability and the willingness to take risks. We are giving larger roles than they otherwise would have received. They are being made client partners or they would run a global operating group, they will be placed in finance where they can run pricing," Tyagarajan told ET in an interview. "We are taking bets on people."

He added that the company had a slew of training programmes for sales staff, to develop AI talent, as well as a programme to reskill all the 90,000 employees at the company.

"The reskilling programme is for everyone. I spend a couple of hours a month learning Python and about AWS and Azure," Tyagarajan said.

BPM companies had been expected to struggle as clients adopted automation, but the large firms in the business invested in platforms and solutions to avoid being disrupted.

Tyagarajan said the US-listed company believed in having a good mix of tenured and outside talent, which had helped its growth. Genpact has forecast 12-14% growth for 2019, helped by a recovery in its revenue from General Electric, its largest client.

"I feel that we have turned the corner on General Electric. We are back to growing GE revenue," Tyagarajan said. Genpact revenue from GE grew 88% year over year to $109 million at the end of the first quarter.

The company will also continue to focus on tuck-in acquisitions, but unlike its rivals has not earmarked a sum of money to make deals.

NV TYAGARAJAN
CEO, Genpact

We are not looking for experience but learnability & willingness to take risks. We're giving larger roles than they otherwise would have received... We're taking bets on people

Globe Trotter Meanwhile in tech...

The Best Games Ever, Critics Choice

Video games with the highest Metacritic score (As of May 21)

1. The Legend of Zelda: Ocarina of Time 99/100 (N64)
2. SoulCalibur 98/100 (Dreamcast)
3. Grand Theft Auto IV (X360/PS3)
4. Tony Hawk's Pro Skater 2 (PS)
5. Metroid Prime 97/100 (GameCube)
6. Super Mario Galaxy 2 (Wii)
7. Super Mario Odyssey (Switch)
8. Super Mario Galaxy (Wii)
9. Perfect Dark (N64)
10. Halo: Combat Evolved (Xbox)
11. Grand Theft Auto III (PS2)
12. The Legend of Zelda: Breath of the Wild (Switch)
13. Red Dead Redemption 2 (PS4)

Source: STATISTA

Getting Personal, New Fintech Startups are Challenging Veterans

TAKING ON

NZANTE SPEE *David and Goliath*

- **Most early-stage** startups have started with a goal-based savings product. They eventually plan to foray into lending, insurance, investments, among other segments
- **Large tech** giants have amassed a large user base offering one service, but now are expanding the scope of activities to every aspect of financial management

WHILE THE CHALLENGE IS TOUGH, THESE ENTREPRENEURS ARE RELYING ON A FRESH MINDSET, STRONG TECHNOLOGY INTERVENTIONS AND DIFFERENTIATED OFFERINGS

Pratik.Bhakta@timesgroup.com

Bengaluru: A clutch of startups is trying to use technology to digitise the entire personal financial management for consumers, challenging established fintech entities that are also eyeing this space for growth.

Goalwise, Wizely and Basis are a few of these early-stage startups that are positioning themselves as personal finance management applications for the millennial consumer. Starting off with a goal-based savings product, many plan to eventually foray into lending, insurance, investments and others.

These companies are up against large technology giants such as Paytm, Zerodha and ETMoney that have already amassed a massive user base offering one service, but have since expanded in scope to every aspect of financial management. ETMoney is owned by the Times Group which publishes this newspaper.

Although the challenge is formidable, these entrepreneurs are relying on a fresh mindset, strong technology intervention and differentiated offerings as key tools to win this battle. Most of the established tech companies have expanded into personal finance management after offering one key service. Paytm has moved from offering payments, while Zerodha has moved from stock broking services. A massive market opportunity, however, has caused new entities to jump in.

These companies want to disrupt the concept of savings and use it as a hook to compensate for narrow margins in their own businesses.

"Even if we take the tier-I or tier-II cities and the digitally native customer base on a conservative estimate, the number would be 50 to 75 million, which shows at a basic level what could be the target market," said Nihar Bobba, cofounder, Wizely.

Bengaluru-based Wizely counts Vijay Bobba, who was previously the chief executive of Payback, and Dan Kihanya as cofounders. Wizely offers a goal-based savings platform that aims to help young salaried consumers manage their finances better. The startup intends to offer a bank account through a leading private sector lender and extend it to investments, credit and insurance.

Another goal-based personal finance management startup, Goalwise, is also embarking on a similar route. Having raised $1 million in seed funding, the Bengaluru-based entity is now in the process of raising its series-A round. With offerings like robo-advisory for all forms of financial investment, Goalwise intends to disrupt the space dominated by the likes of Scripbox.

"We are offering much extra by assigning specific goals to our consumers, offering risk-based profiling and allocating assets accordingly," said Ankur Choudhury, cofounder, Goalwise. "We are also providing commission-free direct plans on mutual funds."

ET Markets

Beating Volatility

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SMART INVESTING

'Fat Finger' Trade Sends Dr Reddy's Down 10%

SEBI TO SEEK DETAILS of RBI report on Batliboi before deciding whether it can audit other listed companies

RBI Ban on SR Batliboi & Co may Impact Audit of Large Lenders

Reena Zachariah & Sachin Dave

Mumbai: The Reserve Bank of India's one-year ban on audit firm SR Batliboi & Co could impact the audit of large lenders, including HDFC Bank, Kotak Mahindra Bank and IndusInd Bank.

Batliboi, an affiliate of global auditing firm EY, also audits South Indian Bank, Bandhan Bank and AU Small Finance Bank.

The central bank's action against Batliboi on Monday came after it found several lapses in the audit report of Yes Bank, said a person privy to the matter.

The action by the central bank was based on the enforcement action framework put out by the RBI last year in June which listed audit lapses resulting in errors in a bank's financial statement, wrong certifications and information given by auditors, misconduct of auditors and any other violations of RBI directions.

"The firm was asked to make some representations about a year back for the Yes Bank divergence issue. The representations and explanations regarding the divergence and other issues in the audit were explained to the RBI," the person said.

The Securities and Exchange Board of India (Sebi) will seek details of the RBI report on Batliboi before deciding whether it can audit other listed companies. **SR Batliboi also audits over 150 companies including Reliance Industries, Tata Power, Voltas, Vodafone Idea, Tata Communications and Vedanta.** The market capitalisation of companies audited by EY group through its affiliate firms was about 24.1% of the total market value of all listed NSE companies in 2018-19.

EY Group Audits of Banks (FY19)

- HDFC Bank
- IndusInd Bank
- Kotak Mahindra Bank
- South Indian Bank
- AU Small Finance Bank
- Bandhan Bank

An official spokesperson for SRBC & Co said, "We have learnt of this development from the press release issued by the RBI and are not aware of further details. Accordingly, we will be unable to comment further at this stage."

The RBI had not sent an official communication to EY regarding the ban.

"RBI has a hawk's view of the matter but as statutory auditors we don't have that view," said a senior chartered accountant.

This ban comes around the time when other two major multinational auditors — Deloitte and KPMG — are under scrutiny for their role in auditing IL&FS Financial Services.

SR Batliboi had ceased to be the auditor of Yes Bank from the fiscal ended March 2016 as part of the mandatory auditor rotation. BSR & Associates, a KPMG affiliate, took over as the auditor of Yes Bank thereafter.

WEALTH CREATION THOUGHT

"It's much easier to cause disruption in the minds of stock market investors than it is to disrupt a real business."

- Terry Smith

THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL Asset Management MUTUAL FUND

BUY RIGHT SIT TIGHT

An investor education initiative from Motilal Oswal Mutual Fund

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	12021.65	0.55
Sensex	40083.54	0.46
MSCI India	914.78	0.54
MSCI EM	2264.63	0.54
MSCI BRIC	595.41	0.67
MSCI World	8568.12	0.21
SX 40	23687.41	1.42
Nikkei	20408.54	0.01
Hang Seng	26761.52	0.49
Strait Times	3142.37	0.61

Values in US $, Gross — At 7 pm IST

OIL ($)
DUBAI CRUDE
59.58
1.19
Absolute Change

BOND
10-YR YIELD
7.02
0.04
Figures in %

GOLD RATE
Prices per Troy Ounce ($)

	US	India
OPEN	1329.7	1456.44
LAST*	1326.6	1458.46

*At 10.30pm, After adjusting for import duty, Indian spot gold lower by $ 0.80 to US Comex gold price on Tuesday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
69.14	69.26

Market on Twitter@ETMarkets

FUNDS TO BE USED TO MEET CO'S UPCOMING DEBT REPAYMENTS

GVK Gets ₹1,300 crore from Goldman Sachs-led Group

Mihir Mishra & Mohit Bhalla

Seoul | New Delhi: A Goldman Sachs-led group of investors has pumped ₹1,300 crore into GVK's airport development unit that could help the company tide over upcoming debt repayments, according to several people aware of the matter. It could also help stave off the Adani Group's possible bid to take over GVK's crown jewel, Mumbai International Airport Ltd (MIAL), they said.

The US-based investment bank has invested in nonconvertible debentures (NCDs) of the group's airport holding company, which houses its 50.5% stake in MIAL. GVK is also developing a new airport at Navi Mumbai.

According to a GVK filing in February, the airport unit had agreed to buy an additional 13.5% stake in MIAL for around ₹1,250 crore from Bid Services Division (Mauritius), a Bidvest subsidiary, increasing its stake to 64%.

Debt Pile

Goldman Sachs-led group invests **₹1,300 cr** into GVK airport arm

GVK airport holding co has **₹8,000 cr** debt

Co is in talks with NIIF, ADIA for funds

GVK owns over **50%** stake in Mumbai Airport

Some of the funds will be used to replace loans taken by the Hyderabad-headquartered company from Yes Bank and HDFC Bank, the people said.

The Reddy family's entire MIAL shareholding is pledged with these banks. GVK's promoters took the loans to finance an Australia project and its Bengaluru airport venture.

The new funding is structured as a type of bridge finance, short-term funding designed to be replaced with longer-term funds such as equity at a later stage.

Though Goldman Sachs will account for the bulk of the funds being provided through this transaction, US and Hong Kong-based hedge funds and Dalmia Group Holdings, an investment vehicle that belongs to the Dalmia Group, have also participated as co-investors, said the people cited above.

A GVK group spokesperson declined to comment. Goldman Sachs hadn't responded to questions at press time though a spokesperson for the bank had declined to comment when similar queries were posed on March 29.

The NCDs have a tenure of three years and could offer investors a return of 18-21%, the people said.

Cyril Amarchand Mangaldas and Link Legal were the legal advisers on the deal.

GVK is also in talks with sovereign wealth funds such as National Investment and Infrastructure Fund (NIIF) and Abu Dhabi Investment Authority (ADIA) for funding, the company said in a stock exchange filing on April 18, though it did not disclose the amount it's looking to raise from them.

GVK's airport arm has been seeking to deleverage its balance sheet. The company has total borrowings of around Rs 8,000 crore, according to the latest available financials.

The GVK Reddy-promoted group is also locked in litigation at the Delhi High Court with partner Bidvest, which wants to sell its 13.5% stake in MIAL.

Continued on ▸▸ Money & Banking

Extent of upside hinges on RBI changing policy stance to accommodative from neutral or cutting repo rates by greater than the 25 bps

Nifty Poised to Hit New Highs After RBI Policy: Analysts

Ram.Sahgal@timesgroup.com

Mumbai: The Nifty could move in a 700-point band after the RBI policy on Thursday, with odds currently in favour of an upside after the event. This could propel the Nifty to test its recent record high of 12,103.05, said derivatives analyst.

The extent of the upside hinges on RBI changing the monetary policy stance to accommodative from neutral or cutting rates by greater than the 25 basis points baked into Tuesday's closing price of 12,022. However, chances of profit booking increase if the rate is cut by 25 bps or the stance is left unchanged, said derivatives analysts.

Chances of profit booking increase if the rate is cut by 25 bps or the stance is left unchanged

The range is based on the price received by an option seller of a 12,000 straddle – combination of a 12,000-strike call and put – expiring on June 27. That price was at a provisional ₹338 per share (75 shares make a lot) at Tuesday's close of 12,022. This pegs the upper band at 12,360 and the lower band at 11,684, a 676-point range.

The bullish sentiment is borne out by the open interest put call ratio (PCR) of the Nifty options expiring on June 27. At Tuesday close, this was 1.44, implying sellers have sold more puts than calls on odds that markets would remain steady or rise, enabling them to pocket much of the premium paid by option buyers.

Also, apart from traders, FPIs tend to be net buyers of index puts as a hedge to their portfolios.

Rajesh Palviya, derivatives head at Axis Securities, expects the market could test a new high after the policy. The Nifty made a record high of 12,103.05 on Monday. "Thereafter, the market will wait for further cues from the Budget."

Sensex Falls 184 Points

Mumbai: Benchmark indices Sensex and Nifty Tuesday retreated from their record highs and closed lower as investors booked profit in recent outperformers like auto and IT stocks ahead of the RBI monetary policy outcome. In spite of selling pressure across the board due to higher valuation of stocks, both Sensex and Nifty managed to close above the crucial 40,000 and 12,000 levels, respectively. The Sensex closed 184.08 points, or 0.46%, lower at 40,083.54; while the NSE Nifty edged 66.90 points, or 0.55%, down at 12,021.65. Top losers in the Sensex pack were Hero MotoCorp, HCL Tech, TCS, Asian Paints, IndusInd Bank and Infosys, shedding up to 3.08%.

On the other hand, Yes Bank, NTPC and Axis Bank emerged as major gainers, rising up to 2.71%. Of the 30 Sensex constituents, 17 stocks ended with losses and 13 with gains. – PTI

SEEKING SAFE HAVEN INSTRUMENTS AMID EXPECTATION OF SOFTER YIELDS

LIC Buys Over ₹8kcr of State Bonds

Insurer goes slow in buying corp bonds after a series of rating downgrades for borrowers

Saikat.Das1@timesgroup.com

Mumbai: LIC of India, the country's biggest buyer of debt, is said to have invested more than ₹8,000 crore in state government bonds this week ahead of a likely decline in yields.

The investment has helped LIC earn at least 60 basis points more than the benchmark yield for such papers, multiple market sources said.

A basis point is one hundredth of a percentage point.

Among multiple bidders, only LIC outbid others in the competitive auction segment. LIC didn't respond to ET's queries until the publication of this report. LIC's investment book in FY19 was around ₹25 lakh crore.

Jammu & Kashmir, Maharashtra, Madhya Pradesh, Rajasthan, Andhra Pradesh, Kerala, Tamil Nadu, Punjab, and Sikkim raised ₹8,366 crore collectively on Monday. A small section of the entire sum, pegged at ₹274 crore, was allocated to non-competitive or individual bidders.

The Reserve Bank of India (RBI) is expected to lower the cost of funds this week, setting the stage for lower debt returns. Global yields have also trended lower amid signs of uneven growth.

The central bank conducted the auction process for these debt securities known as State Development Loans. Those papers are treated almost on a par with sovereign debt.

The bonds yielded about 7.6%.

The insurer has significantly reduced buying corporate bonds after a series of rating downgrades for borrowers, said one of the persons cited above.

"Instead, it is focusing more on state government bonds with slipping sovereign bond yields," the person said, requesting anonymity.

Since September last year, bond buyers are seeking safe instruments after the IL&FS defaults.

The spread, or differential, between the benchmark bond yield and similar maturity state government papers is now in the range of 60-70 basis points, compared with 85-90 bps during Jan-March earlier this year.

"Although secondary SDL yields are about 10 basis points higher, LIC typically buys from the primary market," said another market source.

LIC invests mostly in long-term, top quality instruments.

Six out of nine state bonds have 10-year maturities, while the rest would be up for redemption in 11, 12 and 13 years, respectively.

Cement Got Back Its Mojo in FY19; This Year It'll Rake in the Moolah

Can Physical Shares be Accepted in Buybacks, Companies Ask Sebi

▸▸ SMART INVESTING

Aceto Accuses Aurobindo Pharma of Sabotage

Wall Street Gains on Rate Cut Hopes, Tech Stocks Bounce

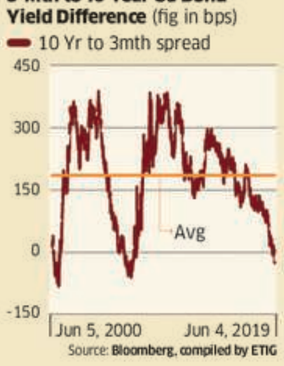
▸▸ MONEY & BANKING

PROBABILITY OF RECESSION IN US RISES TO 25% Global bonds yielding negative returns cross $12 trillion mark

Mkt Expects 75 bps Cut from Fed as Yields Crash

US Implied Yield on January 2020 Fed Fund Future

3-Mth to 10-Year US Bond Yield Difference (fig in bps)



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ET Intelligence Group: Global bond yields have slipped to record lows signalling anxiety among traders about the economic prospects amid escalating trade tensions between the US and China. The 10-year US bond yield has slipped to 2.1%, the lowest in 18 months, while those in the major developed markets, such as Germany, Japan and Switzerland, already have negative yields. The flattening yield curve signals that the global economic cycle may have peaked and central banks will have to move back into accommodative stance. The value of negative yielding global bonds has reached to $12.3 trillion after the recent slide.

According to rating agency S&P, the probability of a recession in the US increased to 25% in the last few months compared with 20%. In the wake of rising economic uncertainty, global equity markets have so far lost over $4.4 trillion in market capitalisation over the past few days.

The gap between the three-month and 10-year yields — a commonly watched recession indicator — has turned negative 24 basis points and has remained in the negative zone for the past eight days. The short-term bond yield is now trading higher than the long-term yield, which is referred to as the inverted yield curve. This means, an investor will earn more money investing in a three-month risk-free bond compared with parking it in for a full decade.

Historically, if a recession indicator remains negative for the 10 days, there has been a recession in the next 140-487 days in the US. The shortest gap was when recession hit the US economy, after yields inverted, was in June 1973, while the longest was in August 2006.

The US Federal Bank of St. Louis president James Bullard has said that interest rate may be cut to prop up inflation and counter the downside risk. This is the first time a Fed official has publicly suggested a rate cut.

The Fed fund futures currently reflect a rate of 1.71% compared with the Fed rate of 2.4%. It means the market is pricing in about 75 basis points of rate cut by the central bank.

Powell Seen Opening Door to a Rate Cut

Reuters

US Federal Reserve Chairman Jerome Powell said on Tuesday the central bank will "act as appropriate" in response to risks posed by a trade war, remarks that may open the door to the possibility of a rate cut.

"We do not know how or when these issues will be resolved," Powell said. "We are closely monitoring the implications of these developments for the US economic outlook and, as always, we will act as appropriate to sustain the expansion, with a strong labor market and inflation near our symmetric 2% objective."

The brief statement opened a two-day session at the Chicago Federal Reserve intended to shore up the central bank's policies to prepare for the likely possibility that policymakers will

eventually confront another recession and push rates back to zero, eliminating any room to cut further and thus exhausting a traditional policy tool.

The more immediate issue is how the Fed should respond to a trade war expanding on multiple fronts, after US President Donald Trump slapped new 25% tariffs on $200 billion of Chinese imports and threatened new import taxes on Mexico unless immigration slows. The question of how to respond divides policymakers and markets.

'INCREMENTAL ISSUANCES MAY BECOME A TAD DIFFICULT'

CLSA Expects Limited Impact of Fitch Rating Cut on ICICI, Axis Bank

Our Bureau

Mumbai: Foreign brokerage CLSA sees only limited impact of Fitch rating cut on Axis Bank and ICICI Bank.

Fitch said it had downgraded ICICI Bank and Axis Bank's Long-Term Issuer Default Rating to 'BB+' from 'BBB-' with a stable outlook. Both the bank's senior debt ratings have also been downgraded to 'BB+' from 'BBB-' in line with the IDR, as the debts represent the bank's unsecured and unsubordinated obligations, the rating agency said.

The downgrade comes on the back of Fitch's concerns about operating environment, possible inadequate capitalisation, and risk that the Indian banking sector underperforming other Asian markets.

"The ratings downgrade may not have material impact on their earnings as they are consolidating overseas loan book (down 25-30% over FY16-19) and cost was fixed. However, incremental issuances may become a tad difficult, and risks can arise from downgrades by other agencies," said CLSA.

Shares of Axis opened weak on Tuesday but recovered later to end up 1.1% at ₹821.4. However, ICICI Bank's shares open on a weak note and ended in the red, down 0.9% ₹418.95 on Tuesday.

"Risk can rise if other international ratings agencies also review or downgrade ratings. Moody's and S&P rate these banks at investment grade currently," the brokerage said.

CLSA said that a knock-on impact is possible on NBFCs that may be looking to raise bonds overseas

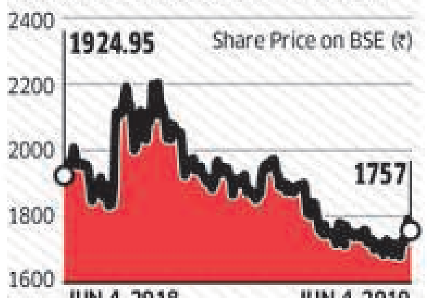
CLSA said that a knock-on impact is possible on NBFCs that may be looking to raise bonds overseas. ICICI Bank and Axis Bank have seen higher pressure on their asset quality over the past three years with stress loan ratios of 11% and 9% of loans.

"However, slippages are moderating, and as banks have built reasonable cover on non-performing loans, we see turnaround in earnings from FY20," said CLSA as credit costs normalise.

The brokerage expects these banks to see 15-16% return on equity by FY21.

What to Buy, Sell and Hold

Alkem Laboratories



- **Anand Rathi** has maintained buy rating on **Alkem Laboratories** and lowered target price to ₹2,089 from ₹2,254. The brokerage believes Alkem's domestic formulations business will recover in FY20 and more launches would lead to a ramp-up in its US business. Anand Rathi expects revenue and earning CAGRs over FY19-21 of respectively 14% and 25%. Shares of Alkem Laboratories ended down 0.7% at ₹1,757 on Tuesday.
- **ICICIdirect** has maintained buy rating on **Sadbhav Engineering** with a target price of ₹300. The brokerage expects Sadbhav Engineering's revenues to grow at 12.0% CAGR to ₹4,456.1 crore during FY19-21, said ICICIdirect. Currently, it is in advanced stage of monetising many BOT assets of its subsidiary SIPL, which could also de-leverage its balance sheet significantly and act as key catalyst for re-rating in the stock, said ICICIdirect. Shares of Sadbhav Engineering ended down 1% at ₹257.5 on Tuesday.
- **Citigroup** has a buy rating on **Ambuja Cements** with a target price of ₹285. The brokerage continues to believe that growth announcements by the group should narrow the valuation gap versus peers. Additionally, margins should expand as cement prices are on an uptrend and holding, it said. Downside risks that could cause the shares to trade below target price include lower prices, weaker demand, higher costs vs. expectations, and a weak economy, said Citi. Shares of Ambuja Cements ended down 4.1% at ₹227 on Tuesday.
- **CLSA** has retained sell rating on **United Spirits** with a target price of ₹450. United Spirits management sounded positive on India and reiterated its medium-term growth (double-digits) and margin guidance (mid-to-high teens), at the recent annual analyst meet, said CLSA. Cost saving is in the DNA, but easy gains are already made, and upsides would likely be difficult although possible, it added. Shares of United Spirits ended up 2.5% at ₹571.85 on Tuesday.
- **Kotak Institutional Equities** has retained sell rating on **Timken India** and revised fair value to ₹620 from ₹550. Timken India reported EBITDA of ₹100 crore in the fourth quarter, which was 46% above estimates led by stronger revenue growth and higher-than-expected EBITDA margin, the brokerage said. While the company's growth prospects remain strong due to pickup in industry demand and increase in localization, profitability is not sustainable at March quarter levels, it said. Valuations are expensive, it added. Shares of Timken India ended up 0.5% at ₹695.55 on Tuesday.

GOVERNMENT SPENDING on infrastructure projects and demand from low cost housing is expected to enhance realisations by 2-5%, which will help maintain premium valuations

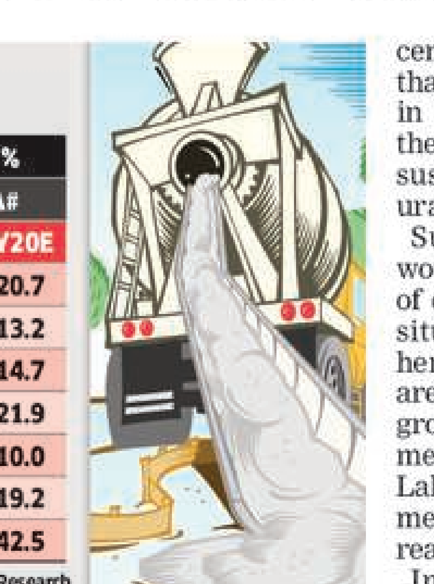
Cement Got Back Its Mojo in FY19; This Year It'll Rake in the Moolah

Rajesh.Naidu@timesgroup.com

Set for a Surge

Company	Year-on-Year Growth in %			
	Realisation#		EBITDA#	
	FY19	FY20E	FY19	FY20E
UltraTech Cement*	-0.3	4.5	-7.3	20.7
ACC*	4.9	4.1	5.6	13.2
Ambuja Cements*	1.6	2.6	-5.3	14.7
Shree Cement	0.9	4.0	-12.0	21.9
Dalmia Bharat	-0.1	0.5	-13.4	10.0
The Ramco Cements	-1.9	3.5	-18.4	19.2
J K Lakshmi Cement	-2.7	4.3	-11.2	42.5

*Blended realisations. #per tonne SOURCE: Company data, I-Sec Research



ET Intelligence Group: India's cement industry, the second-biggest in the world, is set to cement its pricing power locally after a prolonged phase of capacity overhang that had prevented previous attempts at increasing realisations.

Last fiscal year was favourable for the cement industry for several reasons. First, the industry clocked double-digit volume growth for the first time in the past nine years. Second, even capacity utilisation, which reached close to 71%, improved 5% on year — the highest in the past seven years. Third, cement prices climbed about 2% in FY19. Fuel costs also declined, in lockstep with crude prices.

This year, the industry is expected to build on the achievements of FY19 and enhance realisations, by 2-5%. Infrastructure investments by the government should aid that effort. In each of the next five years, the Central government is expected to build about 6,000 km length of roads. Besides this, the low-cost housing segment is also likely to boost cement demand. Analysts point out that the government's investments in infrastructure and its focus on the pace of execution should help sustain cement prices within a favourable range.

Sustainability of cement prices would determine the attractiveness of cement stocks. Given the present situation, companies in the northern, central, and eastern regions are likely to show better revenue growth for FY20. UltraTech Cement, Shree Cement, Ramco, JK Lakshmi Cement, and Orient Cement are expected to report higher realisations of at least 4% in FY20.

In the past four months, cement stocks are up in the range of 35-40% and trading at premium valuation to historical averages. Premium valuations are expected to be undergirded by expectations of higher volumes and realisations in FY20.

SEEKING CLARITY The development comes after NSE's circular to the effect; legal experts say Sebi's transfer rule do not apply here

Can Physical Shares be Accepted in Buybacks, Companies Ask Sebi

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Mumbai: Various listed companies have sought clarity from the Securities and Exchange Board of India (Sebi) on whether shares held in physical form could be accepted for buybacks, said two people privy to the development.

The development comes after the National Stock Exchange (NSE) in a circular last month asked companies to accept only dematerialised shares for buybacks. This prompted companies such as Quick Heal Technologies, Aarti Drugs, Zenith Fibers to include similar clause in their buyback offer document.

Sebi had banned investors from transferring any shares in physical form with effect from April 1, 2019.

Lawyers said this constraint should not apply to buybacks as they do not qualify as transfer of securities since ownership of the shares doesn't change. "The idea of Sebi was to track the changes in the ownership of these shares and such a challenge doesn't exist in buybacks since there is no ownership change and shares purchased back by the company are extinguished," said Anil Choudhary, partner, Finsec Law Advisors.

The uncertainty will impact thousands of investors who continue to own physical shares. While the official number of such shareholders is not available, market sources estimate the total value of physical shares at over ₹50,000 crore.

For instance, there are about 8 crore physical shares worth over ₹10,000 crore of Reliance Industries and about 374 crore shares in ITC worth ₹10,500 crore, data from the stock exchanges showed. Other leading blue chips where investors hold physical shares include HDFC Bank, Wipro and Infosys.

"The issue has far reaching impact since by this logic physical shareholders will not be able to participate even in de-listing processes and hence would not be able to get an exit unless they convert their shares," said a lawyer familiar with the development. "When the regulator has allowed investors to hold shares in physical form, you cannot force investors to convert their shares into demat."

In late 2018, Sebi introduced a new law barring investors from holding or transferring physical shares. However, the new rules were toned down in March 2019, allowing investors to hold physical shares with the condition that they can be transferred only in demat form.

Experts say, buybacks don't come under the definition of 'transfer' specified in Sebi's listing obligations and disclosure requirements (LODR) norms. "Buybacks cannot be regarded as transfer of securities and accordingly, the restriction on physical transfers cannot be applied in case of buyback," said Vinita Nair, partner, Vinod Kothari & Company. "There is an urgent need for Sebi to clarify as this is resulting in listed entities denying the retail shareholders of their basic right."

The capital markets regulator had brought up restrictions on transfer of physical shares to improve transparency on concerns investors could hold them in this form to hide actual beneficial owner information and to evade taxes. Lawyers said the different laws of Sebi and the stock exchange on the issue have caused confusion.

"Section 19 of Sebi Buyback regulations which talks about mechanism for buyback of shares in physical form continues to be in effect while NSE has banned such transactions," said another source cited above. "While NSE has powers as a frontline regulator to introduce new provisions, they can't be in conflict with Sebi rules."

'Fat Finger' Trade Sends Dr Reddy's Down 10%

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Mumbai: Dr Reddy's Laboratories witnessed a sudden 11% drop in its stock price in early trade on Tuesday. Dealers attribute the brief crash to a fat finger trade as the stock recovered soon after the unexpected drop.

The stock, which was trading at ₹2,766.3 at about 9.39 am on the BSE, plunged to a low of ₹2,447.05 at 9.40 am. At it's day's low the stock was down 10% versus the previous day's closing price. Dealers said that about 1.96 lakh shares got traded in cash in a matter of minutes. The stock recovered soon to end down 2.25% at ₹2,657.80.

"It is mostly a fat finger trade. Some FII was also aggressively selling," said an institutional dealer at a domestic firm.

"The way the stock price has corrected and recovered on Tuesday, it looks like a fat finger trade. On Friday, Bank Nifty also dropped 800-900 points in a few minutes because HDFC Bank and Kotak Bank dropped suddenly," said Jay Purohit, derivative analyst at Centrum Broking, "Upside in Dr Reddy's is likely to be limited to ₹2,800-2,850. There are chances it might correct to ₹2,400," said Purohit.

This is the second time in this year that stock has seen a sharp drop. On February 15, it slumped 23% in intraday trade on USFDA flagging concerns at a key unit.

NBFC Consolidation to Continue... We Take a Conservative Approach

Q&A Given the current stress in the NBFC sector, there is going to be consolidation, but it is always better to take a conservative approach so that the quality of the book remains good, said **Ajay Piramal**, chairman, Piramal Group, in an interview with **ET Now**. Edited excerpts:

What can the RBI do to improve liquidity in the market?

RBI took several measures after the IL&FS mess to infuse liquidity in the system but now it is more a matter of rebuilding confidence that if you lend to NBFCs, your money is not going to go down the drain. RBI will have to increase its liquidity to the NBFCs. One of the suggestions that we could have is if RBI opens up a special window of funds which can be lent to NBFCs. Besides that, the RBI can also look at creating a whole special purpose vehicle which can lend some funds to NBFCs on a short term basis; they can buy over the commercial papers which the NBFCs are due and refinance them. They could take a fee if they like, but these are some of the measures that the RBI would have to do.

Larger companies such as yours in the last couple of quarters have changed the mix of the sourcing of the capital via NCD and ECB, but smaller NBFCs are not being able to do so. Do you think that could spur a lot of M&As in the system?

Clearly, there is going to be consolidation in the NBFCs. Actually, post IBC, consolidation is taking place in almost every sector. I see this in the NBFC space as well and over time, you will see the larger ones becoming larger and some of the smaller ones which are not well capitalised and which do not have as good an asset quality as they should have, would find it very difficult.

You are very well capitalised, and you have been approached by different players. Are you evaluating such proposals?

We are very clear in this; generally we are known to be the people who do a fair amount of mergers and acquisitions in other industries but in the finance sector, we would take a very conservative approach because in financing, what is most important is that the culture and the values that the organisation and the people who work there have and secondly, that has to be very important for us to be able to look at the quality of the book in granular detail. Only when we find that it meets with our requirement, would we look at acquiring portfolios.

Last last six-seven months have not been easy for the sector or for the company. From here on, how does the roadmap look like?

One of the things that we realise is that because we also raised a lot of long-term funding and people did a through diligence of our books, the quality of assets that we have is high class and therefore the underwriting that we did was good. In that sense, we feel confident that even in a very stressed environment where there is so much pressure all around, our quality of book remains good.

What have you learnt from the recent crisis?

One of the lessons that I have learnt is that what we have done till now as far as underwriting is concerned has been good. The second lesson is that we should be more conservative and have more long-term funds and now even the RBI has put up new policy document which in some ways will also push us towards that. We would rather err on the side of conservatism. The third thing we have learnt is that the single borrower exposure will have to be brought down because it creates unnecessary pressure in the market. Fourth, we knew that it only gets further amplified and it is always better to be conservative in your debt-equity ratios.

Steel Sector Profits to Dip in Q1, But Uptick Likely in H2: ICRA

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Kolkata: Domestic steel makers are likely to see a decline in profits in the first quarter of the current financial year owing to headwinds related to liquidity issues, fall in demand led by weakness in automotive sector and higher energy costs, ratings agency ICRA said in its latest sector report.

Steel demand, however, is expected to bounce back in the second half of the year, riding on a construction boom led by higher expenditure on infrastructure, ICRA said.

Steel demand growth moderated to 6.4% in April 2019 from an average of 7.5% in FY19. ICRA said that in the ongoing quarter growth is likely to remain lower because of continued weakness in automobile sector and reduced construction activity in the general election period compared to the year-ago period which had already seen a contraction from a level of 7.9% in FY18. Together with a hike in coking coal prices, "this is likely to affect the financial performance of domestic steelmakers in Q1", the report said.

"However, construction sector would be at the forefront of demand recovery in the second half of FY2020 on the back of an expected boost to the infrastructure sector. The Union Budget for FY20 to be presented in July would provide a guidance towards government thrust to the sector," ICRA said.

With spot prices of seaborne premium hard coking coal ruling at $200 per tonne, ICRA said it expects higher coking coal prices are likely to keep the profitability of domestic blast furnace operators under pressure in the current quarter.

Jayanta Roy, senior vice-president at ICRA, said: "In the current quarter, we see a further contraction in gross contribution levels of blast furnace operators by around ₹400-500 per tonne over and above a contraction of ₹3,000 per tonne in Q4FY2019."

NCLT Gives HDIL 4 Weeks to Clear Lenders' Dues

The indebted realty firm will have to pay ₹98 cr to Bank of India and ₹10 cr to Syndicate Bank

Maulik Vyas & Kailash Babar

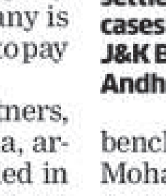
Mumbai: The bankruptcy court has directed Housing Development & Infrastructure Limited (HDIL) to clear its outstanding to Bank of India within four weeks in line with the one-time settlement it had agreed to, or face the consequences.

The Mumbai bench of the National Company Law Tribunal (NCLT) on Tuesday said the BSE-listed real estate developer will have to pay ₹98 crore to Bank of India within four weeks. HDIL owes around ₹520 crore to Bank of India and it had agreed to pay it in tranches.

The company is facing insolvency petitions filed by Bank of India, Corporation Bank and Syndicate Bank among other lenders.

"There was a one-time settlement (OTS) and the firm was supposed to get money from a cooperative bank to repay as per the OTS schedule, but due to the election the bank delayed giving us money," senior counsel Navroz Seervai told NCLT, appearing for the builder. "There are several lenders and so far, the company has paid about ₹800 crore to its lenders which shows that the company is genuine. However, the company is now seeking a mere four weeks to pay the dues as per the schedule."

Rohan Agrawal of MDP & Partners, who represented Bank of India, argued that the first case was filed in 2018 and the company had given an undertaking that it will settle it through OTS. The bank had to file a fresh case because the company had failed to do so, he said. Other public-sector banks including Syndicate Bank (₹57 crore), Union Bank of India (₹15 crore), Corporation Bank (₹7.42 crore) and Dena Bank (₹2.75 crore) have filed separate petitions under Section 7 of the Insolvency and Bankruptcy Code (IBC) against HDIL to recover their dues.



Last year, HDIL had settled two cases with J&K Bank and Andhra Bank

After hearing the arguments, the division bench comprising Bhaskara Pantula Mohan and V Nallasenapathy had granted four weeks to HDIL to repay ₹98 crore to Bank of India and around ₹10 crore to Syndicate Bank as per schedule. The tribunal has adjourned the case to July 4.

Cases filed by Corporation Bank, Union Bank of India and Dena Bank will be heard on June 26. Last year, the company had settled two similar bankruptcy petitions filed by Jammu & Kashmir Bank and Andhra Bank by paying about ₹334 crore and around ₹40 crore, respectively.

An email to HDIL remained unanswered as of press time Tuesday.

The company, known for slum rehabilitation projects in Mumbai so far, has total debt of ₹1,996.43 crore.

In a recently held an investor conference call, HDIL announced that it has reduced debt this year by 18.3% on a consolidated basis and by 20% on a standalone basis, in line with its guidance.

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

MARKET SNAPSHOT

	SENSEX	NIFTY
Open	40196.00	12052.65
High	40312.07	12095.20
Low	40031.05	12005.85
Close	40083.54	12021.65
Change(Abs)	-184.08	-66.90
52-Wk High	(Jun 4) 40312.07	(Jun 3) 12103.05
52-Wk Low	(Oct 26) 33291.58	(Oct 26) 10004.55
3-Yr High	(Jun 4,19) 40312.07	(Jun 3,19) 12103.05
3-Yr Low	(Nov 21,16) 25717.93	(Dec 26,16) 7893.80

TURNOVER

Turnover in ₹ Crore, Shares & Trades in Lakhs

Date	BSE Turn	BSE Shares	BSE Trades	NSE Turn	NSE Shares	NSE Trades
4/6	2625	2058	11.41	31498	13965	110.93
3/6	3993	2131	11.25	33473	13623	111.18
31/5	2891	2052	11.89	42197	18902	135.44
30/5	2330	1864	12.16	37269	18873	111.25
29/5	2354	1763	12.93	31572	14439	114.34

ADVANCE & DECLINE

BSE (Number of traded scrips)	'A'	'B'	Others	Total	NSE Total
Advances	193	386	520	1099	681
Declines	261	558	654	1473	979
Unchanged	5	38	143	186	95
Total	459	982	1317	2758	1755

HIGHS & LOWS

BSE (Number of scrips)	'A'	'B'	Others	Total	NSE Total
52WK High	20	15	39	74	41
52WK Low	8	29	117	154	34
All High	16	6	11	33	28
All Low	4	10	27	41	15

FII ACTIVITY (₹ Cr.)

Date	Equity Buy	Equity Sell	Equity Net	Debt Buy	Debt Sell	Debt Net
3/6	7737	5413	2324	3311	2588	723
31/5	9541	8547	994	2590	670	1920
30/5	7552	5480	2073	836	1514	-678
29/5	4791	4893	-101	2335	1800	534
28/5	23453	18783	4671	2413	1441	972
Tot Jun	7737	5413	2324	3311	2588	723
Total 2019	629374	548966	80408	154631	152516	2115

MF ACTIVITY (₹ Cr.)

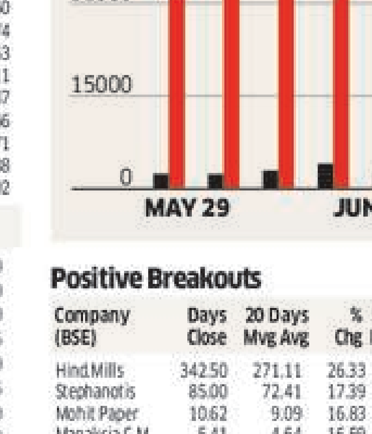
Date	Equity Buy	Equity Sell	Equity Net	Debt Buy	Debt Sell	Debt Net
3/6	1761	2081	-320	7912	5690	2222
31/5	2734	2218	516	10721	8800	1921
30/5	4267	6130	-1864	10478	11095	-617
29/5	2140	2045	96	12042	8003	4039
28/5	2959	2872	87	13044	8867	4178
Tot Jun	1761	2081	-320	7912	5690	2222
Total 2019	267142	260360	6781	1144512	898816	245696

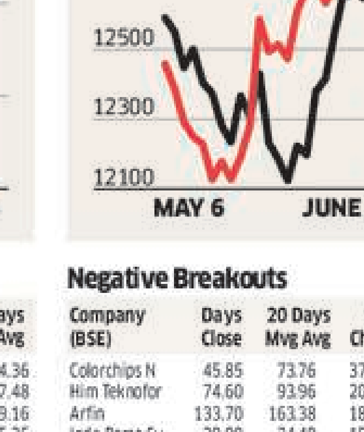
Five Consecutive Days Up

Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)
Alembic	44.75	44.00	42.60	5.05
Ion Exchange	500.10	497.75	439.90	13.68
Amal	127.10	123.75	113.65	11.83
Thomas Cook	238.15	236.00	226.45	5.17
Trent	412.45	412.25	376.30	9.61
Zensar Tech.	253.85	252.50	245.45	3.42
Uflex	268.55	268.45	258.00	4.09
IL&FS Invt.M	4.79	4.57	4.11	16.55
Tata Gl.Bevr	253.35	244.45	234.25	8.15
BCC Fuba	14.75	14.47	13.65	8.06

Five Consecutive Days Down

Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)
Borosil Glas	193.05	193.95	204.25	5.48
Elecon Engg.	51.95	52.35	54.40	4.50
IFB Inds.	739.35	741.30	801.35	7.74
Kennametal	1121.40	1127.80	1199.70	6.53
Bliss GVS Ph	161.75	164.40	166.95	3.11
BASF	1366.65	1380.05	1392.75	1.87
Clariant Che	299.95	301.30	308.14	2.66
Sadhana Nitr	203.00	207.10	219.95	7.71
Lords Chloro	51.50	54.10	60.50	14.88
Pioneer Inve	29.05	29.85	32.25	9.92





52 WEEK AT NSE

HIGH							
*Adani Gas	184.15	Mahamaya St.	206.50	Aksh Optifib	12.45	*Manpasand Bv	46.50
Adani Ports	429.85	*Mah.Scooter	4384.95	*ANG Inds	0.75	*MBL Infra.	10.80
Antarctica	0.90	*Manap.Fin.	141.20	*ASL Inds.	13.75	Nelcast	60.30
*Astral Polyt	1354.00	*Muthoot Fin.	656.40	*Bansal Multi	5.30	*New(I) Assu.	160.25
Avadh Sugar	736.80	*Neogen Chem.	323.90	*Blue Coast H	7.10	Indo Natl.	465.70
*Axis Bank	827.75	*Nifty BeES	1279.00	*Byke Hosp.	23.00	*Ortel Comm.	2.35
*Bajaj Finser	8388.00	*Osia Hyper	305.00	Century Extr	4.60	*Parent Drugs	6.00
*Bajaj Fin.	3550.00	Power Financ	131.40	*Cox & King.F	11.25	*Praxis Home	116.00
*Bank BeES	3298.88	*Refex Inds	64.65	Cox & Kings	90.00	*Pushpanj.Rea	9.85
Century Text	1063.00	*SBI 10YR GLT	211.35	Fortis Healt	123.45	*Relian.Infra	96.50
*DCB Bank	239.45	*Sh.Cements	22080.00	*Globe Text.	21.10	*Rollatainer	1.95
*Deepak Nitr.	329.50	*Sirca Paints	296.00	Grob Tea Co	338.00	Rossell (I)	49.55
Federal Bank	109.65	Sobha	573.00	*Hind.Nat.Gls	57.00	Sintex Inds.	5.80
*Havells (I)	786.40	Star Cement	140.00	*Hotel Rugby	1.35	*Siti Network	2.75
*HDFC Bank	2465.75	Tanla Solut.	58.50	Igarashi Mot	241.00	*Sintex Plast	12.85
HDFCNiftyETF	1256.30	*Titan Co.	1276.85	Innovana Thn	291.20	Sutlej Text.	33.80
HDFCSenETF	4349.00	*Touchwood E	92.00	*Jalan Trans.	7.40	*Technofab En	38.00
*IPru Nifty	126.46	*Trent	425.00	JHS Svend.Lb	21.20	*Thiru A.Sug.	9.25
*Indrapr.Gas	346.30	V-Guard Inds	247.35	Jubilant Lif	456.15	Technocraft	430.20
JIK Inds.	0.80	*Vinati Org.	2218.00	*JVL Agro Ind	1.40	*Viji Finance	0.55
JK Laksh.Cem	395.95	LOW		Karma Energy	13.45	*Zicom Electn	2.40
*Kotak Nifty	128.90	3P Land Hold	9.50	*Khaitan Elec	2.70		
*LICMFETFSEN	497.05	Accelya Sol.	888.00	Khaitan	23.20		
		*Ashapura Int	5.45	*Lypsa Gems	5.35		

* ALL TIME AT NSE

Positive Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Hind.Mills	342.50	271.11	26.33	284.36
Stephanotis	85.00	72.41	17.39	67.48
Mohit Paper	10.62	9.09	16.83	9.16
Manaksia C.M	5.41	4.64	16.59	5.35
Gokaldas Exp	105.15	90.25	16.51	88.79
Narmada Gel.	155.05	134.04	15.67	129.90
TIL	285.55	248.79	14.78	252.22
WEP Sol.	21.90	19.31	13.41	20.46
Sunshield Ch	166.25	147.10	13.02	154.49
OCL Iron & S	5.30	4.74	11.81	4.13
Centum Elec	523.95	469.93	11.50	461.37
Garware Tech	1194.15	1072.91	11.30	1098.41
Savita Oil T	1299.45	1167.83	11.27	1181.89
Swarnasarita	10.50	9.44	11.23	10.46
Jyoti Resins	170.50	153.53	11.05	137.11
ABC India	57.30	51.62	11.00	52.82
Dhanvarsha F	69.25	62.55	10.71	59.30
Prithvi Exch	33.05	29.86	10.68	29.73
Poddar Pigm.	184.15	166.46	10.63	171.54

Negative Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Colorchips N	45.85	73.76	37.84	91.32
Him Teknofor	74.60	93.96	20.60	118.51
Arfin	133.70	163.38	18.17	175.01
Indo Rama Sy	29.00	34.40	15.70	34.93
Hi-Tech Wind	16.70	19.50	14.36	18.85
Mro-Tek	28.45	33.11	14.07	36.18
Jaipan Inds.	14.00	16.02	12.61	16.90
Virat Indus.	42.95	48.78	11.95	54.30
The Mandh.RV	19.15	21.49	10.89	26.06
Ishaan Infra	15.85	17.55	9.69	19.58
Citadel Real	14.85	16.39	9.40	17.29
Gyscoal Allo	3.76	4.09	8.07	4.49
Panama Petro	111.50	120.85	7.74	123.76
Inani Marble	19.25	20.84	7.63	21.95
Dhabriya Pol	54.50	59.00	7.63	63.47
Agarwal Indl	151.65	163.88	7.46	166.36
Indian Terrn	110.05	118.60	7.21	129.16
Indag Rubber	91.05	98.10	7.19	105.04
Rollatainer	2.10	2.26	7.08	2.31

Spurt in Volumes at BSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
Aryaman Fin.	240014	89	269064.52	46.15
Mahindra Log	7172288	4533	158120.38	491.95
Monarch NetW	58741	1289	4456.39	34.45
Quess Corp	105302	2502	4109.10	647.70
Manaksia	258655	7112	3536.68	37.30
Brightcom Gr	9125790	363671	2409.35	4.46
Gokul Agro R	56274	4059	1286.30	14.17
Kesar Enterp	29749	2240	1227.82	38.40
Oswal Greent	83508	6296	1226.47	17.26
Atlas Jewell	72325	5601	1191.31	35.15
Choice Intl.	55934	4369	1180.39	65.80
Welspun (I)	510855	45794	1015.54	55.90

Spurt in Volumes at NSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
Manaksia	262384	10222	2466.93	37.35
GE Power Ind	165381	7926	1986.52	908.60
NACL Inds.	326820	22187	1373.02	32.00
Oswal Greent	255881	21130	1111.00	17.10
ITDC	331487	28828	1049.89	286.45
Rel. LT Gilt	48414	4755	918.13	19.14
Supreme Engg	240000	29471	714.37	27.40
DRS Dilip Ro	115200	15908	624.18	75.25
JTEKT India	806467	122907	556.16	113.50
Websol Energ	2044336	315128	548.73	33.35
Olectra Gree	176757	28825	513.20	204.25
Sutlej Text.	142436	25053	468.55	33.90

Best Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Country Cond	4.62	2.33	98.3	33635
STL Global	11.99	6.75	77.6	44342
Sh.Keshav Ce	68.30	39.10	74.7	5498
UFO Moviez	291.65	190.95	52.7	21200
Gokul Agro R	14.17	9.51	49.0	17075
1 Month				
Country Cond	4.62	2.28	102.6	23271
Eins Edutech	0.68	0.35	94.3	67908
Gradiente In	1.51	0.78	93.6	19965
Gokul Refoil	14.51	8.01	81.2	50935
Tata Teleser	5.02	2.90	73.1	497601
3 Months				
Ashari Agen.	16.85	5.52	205.3	130989
Bil Energy S	3.83	1.29	196.9	381404
BCC Fuba	14.75	4.98	196.2	5206
Esaar (I)	2.53	0.96	163.5	36582
Refex Inds	65.25	25.75	153.4	36670

Worst Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Manpasand Bv	46.45	103.85	-55.3	38527
Sh.Karthik P	5.01	9.34	-46.4	36224
Cox & King.F	11.38	19.10	-40.4	36445
Maximaa Syst	2.92	4.65	-37.2	24710
Kridhan Infr	23.70	37.25	-36.4	87900
1 Month				
Cox & King.F	11.38	37.00	-69.2	18527
IIFL Finance	169.95	430.50	-60.5	14183
Manpasand Bv	46.45	107.50	-56.8	53209
Technofab En	38.40	80.00	-52.0	10888
Sh.Karthik P	5.01	10.20	-50.9	19860
3 Months				
Pro Fin Cap.	37.00	268.00	-86.2	56299
Diligent Med	0.77	2.79	-72.4	94513
Atlas Jewell	35.15	115.20	-69.5	13495
Reliance Com	1.97	6.33	-68.9	13837976
Mercator	2.28	6.63	-65.6	361014

F&O Corner-NSE

Positive Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
IFCI	9.65	9.80	1.55	-0.62
S.I.Bank	14.25	14.40	1.05	-1.30
Suzlon Enrgy	5.45	5.50	0.92	0.43
Adani Enterp	157.60	158.75	0.73	-0.42
Vodafone Ide	13.85	13.95	0.72	0.98
Sun TV Netwk	536.90	540.75	0.72	6.91
Reliance Pow	7.00	7.05	0.71	-0.75
Adani Power	50.30	50.65	0.70	0.31
IRB Infrast.	121.05	121.90	0.70	2.68
Motherson SS	114.85	115.65	0.70	1.27

Negative Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Jet Airways	141.15	115.70	-18.03	-0.51
PC Jeweller	73.70	61.35	-16.76	11.37
Just Dial	757.15	722.15	-4.62	-5.91
HPCL	317.85	310.30	-2.38	-0.04
Wipro	293.75	288.35	-1.84	7.50
Torrent Pow	245.90	241.40	-1.83	0.50
Infosys	735.30	725.00	-1.40	2.85
Dewan H.Fin.	111.75	110.65	-0.98	1.92

Active Calls

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	12100.00-Jun	35281650	1826475	22.83
NIFTY	12200.00-Jun	25761750	1902150	51.55
NIFTY	12000.00-Jun	18338400	720300	-11.16
Vodafone Ide	15.00-Jun	15934136	14940736	3.44
NIFTY	12150.00-Jun	15882450	824850	16.12
NIFTY	12050.00-Jun	14171100	951225	99.58
BANKNIFTY	32000.00-Jun	12544280	726260	19.98
BANKNIFTY	31800.00-Jun	12099340	427160	44.30
NIFTY	12300.00-Jun	9577875	986400	23.67
Vodafone Ide	14.00-Jun	9159148	9159148	5.01

Active Puts

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	12000.00-Jun	32841000	1781400	-31.38
NIFTY	11900.00-Jun	20877450	1842150	-26.75
NIFTY	11950.00-Jun	15185325	961650	2.53
BANKNIFTY	31500.00-Jun	13022280	427760	33.66
NIFTY	12050.00-Jun	12012150	638700	31.56
NIFTY	12100.00-Jun	11795025	319200	-29.28
NIFTY	11800.00-Jun	9326625	1386600	-25.04
BANKNIFTY	31400.00-Jun	7943980	283980	47.64
BANKNIFTY	31300.00-Jun	7513820	380180	31.69
BANKNIFTY	31000.00-Jun	7467840	703860	8.26

Future OI Gainers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
MindTree	1572600	47.58	962.55	-1.47
Manap.Fin.	11364000	12.81	139.70	3.33
IDBI Bank	29630000	12.28	39.95	7.97
PC Jeweller	14261000	11.37	61.35	-5.10
India Cement	19071000	11.00	102.30	-5.32
Oriental Bnk	9863000	10.16	101.55	2.73
Bharti Infra	6868000	8.77	275.80	1.98
Ceat	887200	8.41	1018.20	2.75
Wipro	41683200	7.50	288.35	0.58
Adani Ports	18020000	7.02	424.45	0.13

Future OI Losers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
CESC	1312300	11.30	780.45	0.90
Ramco Cement	1186400	9.30	808.60	-2.35
Berger Paint	3132800	8.31	324.35	-1.52
Apollo Hosp.	1150500	7.70	1338.80	-0.89
Just Dial	2809800	5.91	722.15	-2.31
Bharat Finan	4708000	5.84	1034.35	-0.79
Ajanta Pharm	454000	5.71	1038.35	-1.56
Bata (I)	1450350	5.31	1378.55	0.63
Indian Bank	4442000	5.25	274.35	-4.94
Godfrey Phil	490700	5.01	926.45	1.01

Market-Wide Position Limit

Company	MWPL (Lakh)	OI (Lakh)	MWP (%)	Chg in OI (%)
IDBI Bank	393.24	418.14	106.33	42.90
PC Jeweller	334.76	290.49	86.78	19.52
Adani Power	1930.65	1458.40	75.54	9.49
NCC	982.95	728.08	74.07	0.57
Pun.Nat.Bank	2084.26	1501.71	72.05	0.03
Relian.Infra	305.43	214.67	70.29	2.98
Dewan H.Fin.	381.55	262.64	68.83	2.86
Adani Enterp	551.69	379.48	68.78	-0.24
Rel Capital	260.95	171.05	65.55	5.00
India Cement	442.94	277.61	62.67	21.63

Top Sectoral OI Gainers

Sector	Open Interest	Chg in OI (%)	Trd Qty	Chg in TQ (%)
Shipping	19080000	12.92	22352500	81.95
Diamonds	14261000	11.37	16321500	68.52
Tele. Equipments	6960000	8.72	3618000	49.63
Textiles	9883825	3.91	4955450	-8.33
Tyres	13252130	3.87	14194350	71.39
Infotech	147229950	3.84	49934950	31.94
Power Generation	377901300	3.45	68483450	-8.31
Cement	44433050	3.10	34463450	118.56
Steel	188822742	2.02	72123021	-13.05
Auto Ancillaries	54185820	1.54	18710910	-12.69

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BAILING OUT NBFCs: OUTRIGHT RESCUE OR A PRUDENT POLICY FIX

Sitharaman's Difficult Choice

Managing the economy at this juncture is probably the toughest challenge for the Modi Cabinet. NBFCs, a key constituent, are in trouble. The debate is - bail out all or only the deserving ones. The FM has to ensure she doesn't create a moral hazard, say **Shilpy Sinha** and **Saloni Shukla**

It is nine months since Infrastructure Leasing & Financial Services (IL&FS) imploded. RBI has pumped in nearly ₹3.6 lakh crore in liquidity since April 2018. Conversion of loans into tradeable securities or securitisation is at record highs. Non-banking finance companies (NBFCs) have sold assets worth at least ₹1.3 lakh crore. Defaults by big borrowers are few and far between.

Not just that. Some shadow banking lenders such as Mahindra Financial and Shriram Transport have raised more than a billion dollars in overseas debt. Some others have recovered from a slump and are posting record profits. Still, Anil Ambani, the chairman of a financial conglomerate, declares that the non-banking finance industry is in urgent need of a bailout package for survival.

"The sector has gone into ICCU over the past eight months," Ambani said in a recent interview with ET. "The contagion and its cascading effect on the economy are clearly visible. In ICCU, if you want to save the patient, what is needed is not paracetamol but full life support."

Nirmala Sitharaman, the 59-year-old economist from Jawaharlal Nehru University who has just taken charge of the finance ministry, has her job cut out. That is to pull up the economic growth rate, which has slumped to a five-year low. But she is starting her innings with a key player severely injured. It's like Liverpool Football Club's Jurgen Klopp going into a Champions League knock-out match without Mohammed Salah.

"The new FM can incentivise banks to lend to private NBFCs," said Raman Agarwal, chairman, Finance Industry Development Council, a representative body of NBFCs. "The issue of bank's hesitation and increasing costs needs to be addressed. The situation is critical for small and medium-sized NBFCs, where banks play a big role in providing growth funds."

Ever since IL&FS defaulted, the entire industry is on the ropes. Mutual funds, a key lender to the segment but without reliably long-term funds, have frozen because of redemption pressures. So NBFCs, a key intermediary that lent to millions of small firms and individuals to buy cars and motorcycles, are unable to meet the demand. SMEs account for 8% of India's GDP.

That's partly blamed for the collapse in sale of automobiles and cut in discretionary spending. Automobile sales fell 17% in April, the sharpest decline in almost 8 years, data from Society of Indian Automobile Manufacturers shows. Maruti Suzuki, the auto bellwether reported a 19.6% decline in sales; tractor sales by Mahindra & Mahindra, a key indicator to farm economy, were 14.7% less in the fourth quarter than a year ago.

"Basic thing that the government can do is to ensure that growth capital is available to all deserving NBFCs," said KV Srinivasan, founder of Profectus Capital, backed by private equity firm Actis. "This will create a positive ripple in the financial services sector. Auto sales, two-wheeler and SME have taken a hit because of liquidity squeeze in the past six-eight months."

LIQUIDITY WINDOW

A key demand of the industry has been that the RBI lend funds to NBFCs under an exclusive window by keeping their assets as collateral. This, the industry argues, would help them overcome the resistance of traditional lenders such as banks and mutual funds in lending to them.

"Special window is like giving medicine to a sick patient," said Piran Engineer, an analyst with Motilal Oswal. "Next time you would not want to fall sick. Prudent players will take a step back and look at their business model."

NBFCs are preserving liquidity and in the process are shrinking their balance sheets.

"Investors and lenders are showing discomfort for NBFCs that have holes particularly due to related party transactions," said Abizer Diwanji, national head, EY. "NBFCs, which have excess of 8 times leverage, haven't been able to manage liquidity well."

Normal disbursement for Indiabulls Housing was ₹12,000 crore to ₹13,000 crore in a quarter. After the IL&FS crisis, Indiabulls reduced disbursements to ₹3,000 crore in the December quarter and to ₹7,000 crore in March.

Margins are squeezed due to higher cost of funds and CP primary issuances going down. For instance, the share of CP percentage for Gruh Finance was 20-22%. It has fallen to 15%.

Liquidity balance for NBFCs has gone up to 8-10% from 3-4% before the crisis. Long-term money is even more difficult.

But is it liquidity that's at the root of the inability of NBFCs to lend?

The net banking system liquidity moved to a surplus in the week ended May 31 to more than ₹2,000 crore, that is for the first time in more than three months. The average liquidity deficit in May was ₹38,736 crore, down from ₹72,014 crore a month before, data from CARE Ratings show. The average call rate at 5.89% in the week was lower than the repo rate of 6%.

If the data is any indication, it is not the liquidity but something else which is holding back NBFCs.

"The control and the regulations for NBFCs are made by the RBI, so probably the new finance minister may have to direct the regulator to lend a helping hand," says Kuntal Sur, head of financial services at PwC. "It's not as if they are facing any fiscal or tax hurdle the new FM can help with."

STRUGGLING VS THRIVING

Some 200 km away from where Ambani is finalising his asset sales to remain relevant, a competitor is smiling his way to the bank in Pune, the home of the Bajajs.

Sanjiv Bajaj, managing director, Bajaj Finserv, is sitting on the biggest wealth of his life time at ₹450 crore as his stock price reaches the sky while Ambani firm's wealth turned into dust. While Bajaj Finance trades at 10.3 times its book value, Reliance Capital is at 0.2 times, data from Bloomberg shows.

"Investors will trust NBFCs which managed the crisis well without RBI's assistance, had strong internal norms and diversified into less riskier segments," said Digant Haria, analyst, Antique Broking. "Those NBFCs to whom banks are willing to buy portfolio but averse to lending will gain confidence gradually as they realign the business practices related to ALM, concentration of sectors, ticket size of loans."

Painting the entire industry with the same brush would be doing injustice to those who have managed the risk well, while others compromised on it for higher market valuations. Many of the NBFCs, using cheaper funds from mutual funds, borrowed for short term to lend for long term to boost their profitability.

"The NBFC sector on a broad base does not have a problem," says Gautam Chhugani, director, India financials at Bernstein, a research house. "The problem is concentrated with the real estate-focused NBFCs. The Bajajs, Shrirams, Mahindras are not affected. They are able to raise money and drive disbursements."

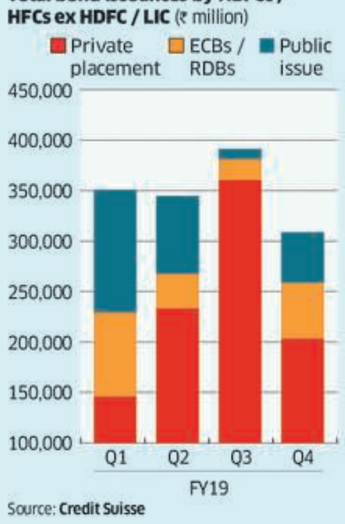
While the chorus was that the entire industry was affected when the credit markets froze last year, there is a realisation that it was only in pockets such as mortgages where there was trouble. There too, it is mostly concentrated in builder loans where inventory has piled up.

"There will be fear when there are sporadic events," says Rashesh Shah, chairman, Edelweiss Financial. "There was fear when certain corporate groups defaulted. October-to-December was very challenging where even I didn't know who is in what shape even within the industry. After March, I feel confident that all these are all manageable accounts. This is a liquidity problem and not a solvency problem as there is value in the asset."

ANIRBAN BORA

KEY INDICATORS OF NBFCs' FINANCIAL HEALTH

Total bond issuances by NBFCs / HFCs ex HDFC / LIC (₹ million)



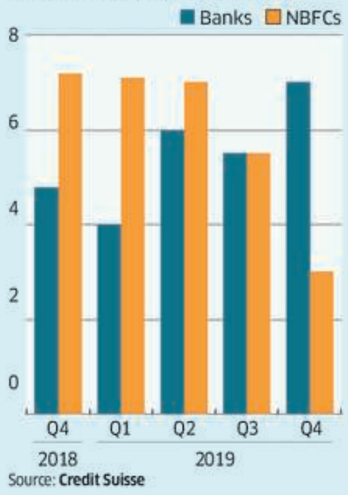
Source: **Credit Suisse**

Bank exposure to NBFCs at 8-16% (NBFC % of loans)

	Q4 2018	Q4 2019
BoB	15	16
Syndicate Bank	14	16
OBC	10.5	13
Union Bank	11	12
Canara Bank	10	12
Indian Bank	10	11
Andhra Bank	9	10
SBI	–	8
ICICI Bank	7	7
HDFC Bank	7	6.5
Yes Bank	–	5
Kotak Bank	5	4
IndusInd Bank	3	4.5
Axis Bank	1	2

Source: **Company data. Credit Suisse**

NBFCs growth slowing, PSUs picking up (Loan growth in %)



Source: **Credit Suisse**

WHAT'S THE LEGACY?

Every top administrator would like to leave behind a legacy that future generations would talk about. In a society where development stands ahead of politics, achievements of economic administrators are keenly watched.

In terms of economics, Manmohan Singh's legacy as a finance minister is far outshined by his achievements as Prime Minister. Pranab Mukherjee's is marked by "tax terrorism" and broken banks. P Chidambaram was the darling of markets.

Would Sitharaman choose from the above, or from her recent predecessor and party colleague Arun Jaitley? Jaitley, who is being blamed for presiding over sliding economic growth rate, has left behind a banking system that is a lot clean and reliable.

The asset quality review (AQR) of the RBI that he approved opened a can of worms, but ended the political legacy of kicking the can down the road. Although the ugliness of the banking system is in full glare, it ended the practice of banks and businesses sugar-coating bad practices as social necessity.

"AQR will be a short-term surgical strike," said Engineer of Motilal Oswal. "In the long term, it will definitely benefit the industry."

Former chief economic advisor Arvind Subramanian suggested that the central bank go for an AQR to restore confidence in the industry. Without a stamp of approval from the regulator, it would be difficult for investors to separate the good from the bad.

"AQR is an absolute requirement and that will differentiate good ones from bad ones," says Diwanji. "When they introduce AQR for NBFCs, RBI should introduce a comprehensive turnaround action plan."

There's little doubt that the NBFC problems need to be addressed, but a thorough study of it is essential so that the good ones get the benefits while the bad ones meet their fate.

"The new finance minister should make some positive statements to cheer up the NBFC sector and assure them that the finance ministry and the RBI will always stay vigilant if any need arises," says Sur of PwC. "That is a better idea than forcing her to bring about some regulation to help them."

Wall Street Gains, Tech Stocks Bounce

Reuters

Global stock indexes rallied on Tuesday as US tech shares bounced back from the previous day's selloff and investors weighed the possibility of a US interest rate cut, while yields on US Treasuries rose.

US technology stocks bounced back from Tuesday's sharp selloff, driven by worries about a clamp-down on the world's internet and social media giants. The Nasdaq also confirmed a correction at the day's close, falling more than 10% from its May 3 record high.

The Dow Jones Industrial Average rose 424.07 points, or 1.71%, to 25,243.85, the S&P 500 gained 46.15 points, or 1.68%, to 2,790.6 and the Nasdaq Composite added 151.06 points, or 2.06%, to 7,484.08.

The pan-European STOXX 600 index rose 0.59% and MSCI's gauge of stocks across the globe gained 1.13%. In US Treasuries, benchmark 10-year Treasury yields rose 5.70 basis points to 2.138% after hitting 2.061% on Monday, their lowest since September 2017.

GVK Gets ₹1,300 crore

▸▸ From ET Markets Page 1

GVK is trying to protect its right of first refusal (ROFR) over Bidvest's stake in the airport business which it had obtained at the time the two investors agreed to partner in the Mumbai airport venture. An ROFR is the right to match the highest price being offered at the time of a sale of an investment.

ET reported on February 22 that Adani, which has made an entry into airport business, had made an offer for Bidvest's stake. GVK has sought time from the high court to match that offer.

GVK exited its holding in the Bengaluru airport by selling its stake to Canadian investor Prem Watsa's Fairfax group about two years ago.

Dalmia Group Holdings has been stepping up its investment play of late. It recently participated in a deal led by Canadian investor Brookfield to invest in a gas pipeline owned by billionaire Mukesh Ambani.

India's Leadership in E-Payments Cemented by Strong Rules: RBI

Our Bureau

Kolkata: The Reserve Bank of India said strong regulations have helped India's payments system grow rapidly and earned leadership position in the world even as bringing down volume of paper clearing along with raising acceptance of digital utility bill payments still remains a challenge.

There has been substantial growth in e-payments by government and also in digital infrastructure in terms of mobile networks. The Aadhaar-enabled electronic Know Your Customer and the smartphone revolution has also helped explosion in digital payment options, RBI said in a study which benchmarked India's progress in payment systems over the past decade.

RBI said India firmly remained in the global map in terms of innovations in retail payments. The third largest Asian economy recorded an accelerated growth rate of over 50% in the volume of retail electronic payment transactions in the last four years, backed by higher financial inclusion and adoption of mobile payments. The traction seen in 2018-19 was largely due to the steep growth in Unified Payments Interface (UPI).

"India's payment systems are considered to be efficient, safe and secure. The payment and settlement systems are also adequately regulated and supervised. Over the past decade, a number of innovations have taken place in retail payments. These have reshaped payment processes and changed the retail payments landscape by influencing users in their choice of payment instruments," RBI said in a study for Benchmarking India's Payments Systems.

However, the progress in terms of reducing cash in circulation as percentage of GDP has seen a moderate progress even after demonetisation vis-à-vis other countries. The progress in overall payment systems transactions volume and growth and number of credit cards issued have been ranked "moderate".

RBI carried out the exercise by selecting a mix of 21 countries including advanced countries such as the UK and the US, Asian economies like Japan, China and Hong Kong, and BRICS nations including Brazil, Russia and South Africa.

"Benchmarking India's payments systems is necessary to gauge India's progress vis-à-vis payment systems and instruments in major countries and give further impetus to the planned efforts for deepening the digitisation of payments," RBI said.

The analysis was attempted under 41 indicators covering 21 broad areas, including regulation, oversight, payment systems, payment instruments, payment infrastructure, utility payments, government payments, customer protection and grievance redressal, securities settlement and clearing systems and cross-border personal remittances.

Re Ends Flat at 69.26 Ahead of RBI Policy

PTI

Mumbai: The Indian rupee Tuesday settled unchanged at 69.26 against the US dollar in a lacklustre trade as participants preferred to sit on the fence ahead of the RBI monetary policy outcome on Thursday.

At the interbank foreign exchange, the domestic unit opened strong at 69.10 and went on to touch the day's high of 69.00 to the US dollar. The local currency, however, failed to sustain the gain and slipped to a low of 69.34 in intra-day deals.

The domestic currency finally closed at 69.26 against the US dollar, unchanged from its last closing.

Forex traders said while easing crude oil prices supported the rupee, heavy selling in domestic equities and foreign fund outflows weighed pressure on the local unit.

Foreign funds pulled out ₹416.08 crore in the capital markets on a net basis Tuesday, provisional data showed.

AUROBINDO STOCK FALLS 4%, CASE OVER ALLEGED BREACH OF CONTRACT

Bankrupt US Drug Firm Aceto Accuses Aurobindo of Sabotage, Seeks Damages

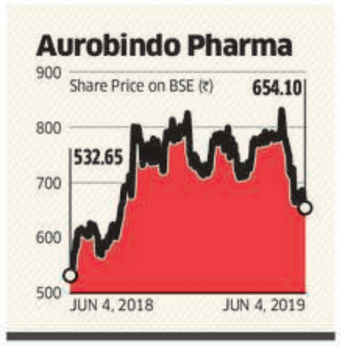
Divya.Rajagopal@timesgroup.com

Mumbai: Aceto Corporation, a US generic drug distributor, has accused Aurobindo Pharma and its founder PV Ramprasad Reddy of sabotaging and systemically destroying the company's business in a case filed in a New Jersey district court.

Aceto, which had filed for bankruptcy in February, sought damages from Aurobindo on charges of fraud, negligent misrepresentation, breach of contract, breach of duty of good faith and fair dealing. It asked for compensation and punitive damages from Aurobindo.

The case was filed on May 31 and pertains to a drug purchase agreement between Aceto and the Hyderabad-based Aurobindo Pharma.

"This action arises out of Aurobindo's calculated and systematic scheme to destroy Aceto's generic pharmaceutical business operated through Rising Pharmaceuticals, which ultimately worked," Aceto wrote in its petition.



"Aurobindo vigorously denies the allegations in the complaint and looks forward to addressing the matter in due course," the company said in response to an email seeking comment on the matter.

Aurobindo shares fell 0.5% to end at ₹654.10 on the BSE on Tuesday.

Aceto had signed a definitive product purchase agreement to acquire generic products and related assets of Citron Pharma LLC and Lucid Pharma LLC for a total consideration, prior to a potential earn-out payment, of approximately $412 million in 2016. Citron and Lucid were two companies for which Aurobindo was manufacturing drugs.

The acquisitions were made through Rising Pharmaceuticals, an Aceto subsidiary.

Subsequently, the company suffered losses, which were allegedly triggered by Aurobindo's deliberate attempts to sabotage Aceto's business, according to the court documents that ET has reviewed.

Aceto claims Reddy provided assurances that Aurobindo wouldn't abuse its control over the supply chain to gain a competitive advantage over Aceto's Rising Health and Rising Pharmaceuticals subsidiaries, which ultimately would rely on Aurobindo for supplying more than half of their products.

Aceto said that between 2017 and 2018, Rising Pharmaceuticals incurred at least $13 million in a failure-to-supply liability caused by Aurobindo's calculated efforts to sabotage its supply chain. Aurobindo apparently also failed to supply multiple orders of crucial drugs.

Aceto also alleged that Reddy's wife in the US had a large stake in Citron and once its assets had been sold, she sold her shares in the company and Aurobindo had no further interest in seeing Aceto succeed. "There was no excuse for Aurobindo's failure to supply these drugs," Aceto alleged.

The failure to supply the key drugs led to Rising Pharmaceuticals to pay a penalty to its largest customer, Walgreens, which subsequently led to a loss in revenue and profit and ultimately forced it to file for bankruptcy.

Aceto, according to its website, was founded in 1947 and is involved in distribution of pharma products in 10 countries, supplying formulation and active pharma ingredients.

ET in the Classroom

Income from Office Property Through REIT

1. What is REIT?

A real estate investment trust (REIT) is an entity that owns income producing real estate assets. It can be a private entity or publicly traded. The unitholders of REITs modelled as mutual funds receive a share of the rental income. The income earned from REITs has two components: half is received as interest, while the remaining will be in the form of dividend. The inflows for investors come through different channels to make REIT more tax efficient. The value of the REIT unit traded on secondary market potentially can appreciate depending on profits of the REIT known as net operating income (NOI).

ANIRBAN BORA

2. What kind of investors should look at investing in REIT?

REIT offers a return of 8-13% annually. Therefore investors who are looking for stable returns in the medium-to-long term may invest. It offers an important bridge in portfolio allocation for investors to participate in a medium-risk portfolio of commercial real estate, which has a long-term lease agreement with a contractual escalation in place. Long-term revenue visibility and the large ticket sizes have resulted in higher participation from pension funds and also a small percentage in the portfolio allocation of high net-worth individuals. The return of REITs in the US has outperformed that of S&P 500 by a wide margin over the past 20 years.

3. What is the most pivotal parameter to evaluate the performance of the REIT?

The net profit is not the right measure for the REITs to evaluate financial performance as it includes depreciation, which is typically loss of value of assets such as plants and machinery in the case of manufacturing companies.

On the other hand, the value may appreciate when it comes to real estate assets. Therefore, funds from operations (FFOs) is often used to evaluate REITs.

FFO is arrived at by adding depreciation back to net income and subtracting the gains on sales. REIT companies often provide three years of financial forecasts, which gives projected profit and FFO.

Another parameter is the capitalisation rate or cap rate. It is calculated by dividing FFO with the current market value of the REIT. The cap rate in India is 7.5-8.5%, which is 175-575 basis points higher than Grade A office assets in other global cities.

Globally, the spread between the rental yield of REIT and government bond interest rate is keenly watched by investors. The higher spread generates higher investors' participation.

4. What are the investment guidelines for REITs in India?

Under Indian regulations, REITs need to invest 80% or more of the total value of assets in completed and rental yield assets. The remaining 20% can be invested in under construction properties, completed but not rent-generating properties, listed or unlisted debt of companies in the real estate sector including unlisted equity shares of companies deriving not less than 75% of their operating income from real estate activity.

TEXT: **Ashutosh R Shyam**

SAFEGUARD AGAINST VOLATILE COMMODITY PRICES
HEDGE ON MCX
MCX METAL & ENERGY Trade with Trust

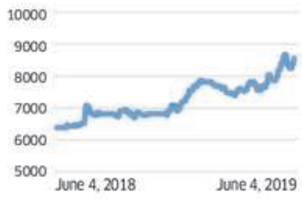
Tweet of the Day

Lisa Abramowicz
@lisaabramowicz1

While ETF flows aren't always indicative of sentiment, the size of these flows hints at a tipping point. Earlier in the year, firms were taking a wait-and-see approach on trade negotiations & generally had a constructive view of risk. Now some appear to be reversing allocations

Quarts & Ounces

Masoor Dal - KOLKATA
(In ₹ per Quintal)



ET Index

COMMODITIES (2003=1000)

	CHANGE	PREV DAYS	LAST WEEK
Bullion	0.13	4733.7	4657.8
DAYS INDEX			
4740.1			
Cement	0.00	2431.1	2431.1
DAYS INDEX			
2431.1			
Edible Oil	-0.80	1546.4	1539.8
DAYS INDEX			
1534.0			
Foodgrains	-0.13	2416.9	2424.2
DAYS INDEX			
2413.6			

233.56 MILLION TONNE
INDIA'S COAL IMPORT IN 2018-19

Did You Know?

Prices in Venezuela Rose 1,30,000%

Prices rocketed more than 1,30,000% in Venezuela last year, according to its central bank's first release of inflation data in more than three years. The troubled South American nation reported monthly price rises north of 50% for most of 2018, and average inflation in excess of 850% in 2017, according to the data. For comparison, US inflation was 2% in the year to April, according to the Bureau of Labour Statistics. –Business Insider

Hiccups in Resurgent's Bid to Acquire Prayagraj

UP Power Distribution Company asks for lower tariffs from new owner as company's debt will reduce after the deal

Joel Rebello & Saikat Das

Mumbai: Tata-backed Resurgent Power's bid to acquire distressed power-generation company Prayagraj is facing hurdles after the UP Power Distribution Company sought lower tariffs from the new owner, arguing that the company's debt would reduce after the deal.

Bankers are worried that withdrawal by the Tata and ICICI Bank joint venture company could indefinitely delay the resolution process.

If Resurgent pulls out of the deal, bankers would be forced to take the company to the NCLT under the insolvency and bankruptcy code (IBC), leading to more delays.

Resurgent Power is a joint venture between Tata Power, ICICI Bank and international investors Kuwait Investment Authority and the State General Reserve Fund of Oman. It had offered ₹6,000 crore to take a 75% stake in the company in a one-time settlement with lenders. The deal envisages giving lenders 15% in the company while the remaining 10% will remain with the original promoter, Jaiprakash Associates.

Prayagraj operates a 1,980 MW power plant in Uttar Pradesh. The company has a power purchase agreement (PPA) with Uttar Pradesh Power Corp Ltd (UPPCL), the company responsible for transmission and distribution of electricity within that state.

The distribution company has suggested lowering the tariff UPPCL by about 16-20 paise per unit because the company's total debt will reduce.

Bankers believe otherwise.

"Resurgent's offer for Prayagraj was based on the tariff agreed by the UPERC earlier. Now, the regulator has turned around and said that since after acquisition the total debt of the company will fall, the tariffs also should fall. The power sector regulator is now interfering in a stressed asset deal. Both the company and banks are not agreeable to this. The next hearing is in July and if the regulator is adamant, we may have to take this case to the NCLT," said a banker involved in the deal.

Banks, led by SBI, have lent ₹12,500 crore to the company and are keen to secure the one-time settlement because there have been not many buyers for power assets under the IBC. They are also concerned that if the UPERC stuck to its stand, other potential buyers may also back out.

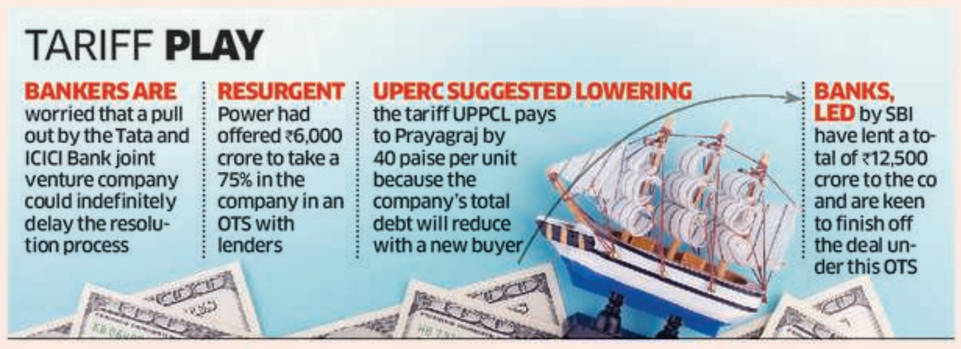
TARIFF PLAY

BANKERS ARE worried that a pull out by the Tata and ICICI Bank joint venture company could indefinitely delay the resolution process

RESURGENT Power had offered ₹6,000 crore to take a 75% in the company in an OTS with lenders

UPERC SUGGESTED LOWERING the tariff UPPCL pays to Prayagraj by 40 paise per unit because the company's total debt will reduce with a new buyer

BANKS, LED by SBI have lent a total of ₹12,500 crore to the co and are keen to finish off the deal under this OTS



THE LONG ROUTE

If Resurgent pulls out of the deal, bankers will have to take the company to the NCLT under IBC, which will lead to more delays

'Sold for a Profit in April'

▸▸ From Page 1

Selling the NCDs when prevailing interest rates were high would have been unprofitable for LIC. Subsequently, the insurer stated in an internal legal document sometime in April 2019 that it had sold the debentures at a profit.

Tata Sons declined to comment. LIC didn't respond to queries.

An LIC executive confirmed the development: "We have sold the entire exposure of ₹3,000 crore in April. We have sold it at a profit to Tata Sons."

ET had recently reported that the holding company was planning to tap the foreign loan market to raise $2 billion, its largest such borrowing till date, as group companies including Tata Steel and Tata Motors are expected to need liquidity support. The Tata Group has been diversifying its business presence through both organic and inorganic means, resulting in large funding requirements across group firms.

LIC had purchased the NCDs issued by the holding company of the diversified conglomerate over the past few years, before Tata Sons became a private company in September 2017. Insurance companies can invest half their assets under management in traditional financial instruments such as government securities, 15% in infrastructure developers and 35% in corporate bonds, equities and other securities.

Tata Sons was converted into a private company from a deemed public company after a bitter legal battle with former chairman Cyrus Mistry, who was ousted in 2016. IRDAI has not given insurance companies a timeline for reducing their debt in the holding company. Top executives close to Tata Sons said the group knew it would have to make a buyback if LIC was not given approval to hold the debt.

Going private has also put pressure on Tata Sons' access to long-term funds to invest in the operating companies, said people with knowledge of the matter. That's why it's looking to international markets where fully hedged costs exceed those of locally raised funds, said the CEO of a leading domestic mutual fund.

Fertilisers to Turn 10% Costlier as Potash Rates Rise

Rising Bill

- **India imports** about a quarter of the estimated 32 million tonnes of urea it consumes every year
- **Currently, Diammonium** phosphate (DAP) prices are 8-10% higher at ₹1,425-1450/bag of 50 kg over what farmers paid in the Rabi season in 2018
- **India imports** potash from Russia, Belarus, Canada, Germany, Israel and Jordan
- **About 90%** of the phosphates are imported too, according to farm ministry data

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New Delhi: Farmers will have to pay up to 10% more for fertilisers this sowing season than what they paid last winter, thanks to a rise in global prices for potash, the key raw material, and a weaker rupee.

State-controlled urea prices, however, remained steady. India imports about a quarter of the 32 million tonnes (MT) of urea it consumes every year, but the entire requirement of potash is met from imports. The demand for fertilisers will peak in a fortnight with farmers going for planting of rice, soyabean, cotton, sugarcane and other crops.

Diammonium phosphate (DAP) prices are 8-10% higher at ₹1,425-1,450 a bag of 50 kg than the 2018 rabi prices. The Muriate of potash (MOP) is costlier by 8% to ₹800 per bag, while nitrogen, phosphorous and potash (NPK) grades are costing 7-8% more at ₹850-1,250 per 50 kg bag.

"Potash prices continue to move up because of global demand. In the past one year, potash prices have increased from ₹12,000 to ₹19,000 per tonne. This has led to an increase in the cost of production of NPK fertilisers," said Kapil Mehan, an industry expert. There was adequate availability of fertilisers for this season. The country imports potash from Russia, Belarus, Canada, Germany, Israel and Jordan. About 90% of the phosphates are imported, according to farm ministry data.

The rupee depreciation against the US dollar has also led to an increase in the price, said K Ravichandran, senior vice-president and group head for corporate ratings at ICRA. He said phosphate prices too may rise in the coming days leading to an increase in DAP prices.

"Due to anticipation of a weaker monsoon and lower kharif acreage, ICRA expects fertiliser consumption growth to be in the 2-3% range in 2019-20. Nevertheless, spatial and temporal distribution of monsoon will be a key thing to be monitored," Ravichandran said.

The rupee depreciation against the US dollar has also led to an increase in the price

Urea prices will not see any change as rates are fixed by the government, said S Nand, deputy director general of the Fertiliser Association of India. Urea is the most commonly used fertiliser by farmers while preparing agriculture land for sowing. The commodity now sells at ₹267 per 45 kg. The estimated requirement for fertilisers is 16.4 MT of urea, 4.12 MT of DAP, 2.04 MT of MOP, 5.3 MT of NPK and 2.5 MT of single super phosphate. Timely payment of ₹70,000 crore fertiliser subsidy to companies will be the key to profitability for the fertiliser companies, with the industry reeling under stretched liquidity due to piling up of subsidy dues in the past 3-4 months, said Ravichandran.

SUGAR DISTRIBUTION TO THE POOR

Food Ministry Asked to Design Transparent Online Mechanism

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New Delhi: The food ministry has been asked to put in place a transparent online mechanism for sugar distribution before seeking Cabinet approval for supplying the sweetener to the poor at a subsidised rate.

A senior food ministry official told **ET**, "Proposal for giving 1 kg subsidised sugar to poor households was placed in the first cabinet meeting held within 24 hours of cabinet formation, but it was sent back, asking the food ministry to come out with a clear-cut transparent distribution system."

The proposal to supply subsidised sugar— a promise made by the BJP in its poll manifesto — will benefit 178.9 million poor households in the country or 810 million people under the National Food Security Act (NFSA). The distribution mechanism could be similar to the existing one for sale of subsidised foodgrain under the public distribution system (PDS), the government has suggested.

According to the official, the proposal is likely to be cleared at the next Cabinet meeting once there is more clarity on the distribution system. In 2017, the government had briefly scrapped supply of subsidised sugar to poor households under PDS, but soon restored distribution of 1 kg sugar a month, but only to 250 million 'poorest of the poor' 'Antyodaya' families at ₹13.50 a kg, bearing a subsidy of ₹18.50 a kg under PDS.

For distribution of foodgrain, the PDS operation is fully computerised. It comprises digitisation of ration cards/beneficiary and other databases, online allocation, computerisation of supply-chain management and setting up of transparency portal and grievance redressal mechanisms.

According to the official, the state government raises an online indent with the Food Corporation India, which does the electronic allocation and then tracks the movement of food grain.

Every ration shop has an electronic device with the database of the beneficiaries. "It helps in the authentication of beneficiaries and electronic capture of transactions, reducing chances of any leakage," the official said. In 2017-18, the government had released sugar subsidy of ₹300 crore, which came down to ₹125 crore in 2018-19 as on Feb 11, 2019 for 14 states which are implementing this scheme.

"Now the scheme is being extended to all BPL families, which are getting subsidised food grains through ration shops," the official said.

GOING DIGITAL

The planned supply of subsidised sugar will help **178.9 million** poor households, benefitting 810 million people covered under NFSA

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Audit Cos Seeking Legal Opinion

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In the past, Deloitte India has worked with Wadia Ghandy & Co while KPMG India usually works with AZB & Partners.

Responding to ET's queries, a Deloitte spokesperson said the firm had not been served the chargesheet.

"Deloitte Haskins and Sells LLP (DHS) is confident that its audits were performed in accordance with the applicable professional standards, and is cooperating fully with the investigative authorities. DHS LLP's defence, which will be supported by facts, will be presented to the courts and other relevant authorities as and when required," the spokesperson said.

A spokesperson for BSR & Associates said the firm remained committed to the highest standards of ethics and audit quality. "We have full faith in the judicial system and will vigorously defend our position in accordance with the law, if and when it becomes necessary," the spokesperson said.

He added that BSR & Associates had transitioned into the audit of IFIN as a joint auditor only in FY18. "We were not the auditors for IL&FS or any other material subsidiary of IL&FS. We stand by our audit, which was performed in line with the applicable auditing standards and regulations," the spokesperson said.

An executive at a law firm said the audit companies were seeking legal opinion as to where they stand and what steps could be taken.

RED FLAGS

According to the SFIO, the auditors did not raise any red flags about the IFIN management adopting fraudulent practices to ensure loan and credit facilities were not classified as non-performing assets (NPAs). "The auditors, despite having knowledge of funding the defaulting borrowers for principal and interest which was prejudicial to the interest of the company and its creditors besides having awareness of the impact of the same on financial statements, failed to report in the report for FY13-14 to FY17-18," said the probe agency in its chargesheet.

The auditors, on their part, claim they had raised red flags in the form of qualifying the financial statements of IFIN.

Deloitte was the sole auditor of IFIN till 2016-17. In 2017-18, the company was jointly audited by Deloitte and BSR. In 2018-19, the company was audited only by BSR.

AP Shah & Associates, which had provided end-use certificates for the loans given by IFIN from 2009-10 onward, has also been named in the chargesheet.

The SFIO chargesheet and the naming of auditors comes at a time when the 'Big Four' audit firms are facing regulatory heat in the country.

PwC was banned from auditing listed companies for two years by the Securities and Exchange Board of India (Sebi) last year over its involvement in the Satyam Computers scam. Late on Monday evening, the Reserve Bank of India banned EY member firm SR Batliboi & Co from auditing commercial banks for a year starting April 1, 2020, citing lapses in statutory audit.

According to sources, the SFIO investigation report could be used to take some action against the audit firms concerned, and the Ministry of Corporate Affairs could even be exploring the option of a ban.

Executives in the audit firms said they were taking legal opinion for such an eventuality. "If the firms are banned, then that order can be challenged in various fora," said a lawyer aware of the matter.

MFs will have to Mark Down Investments

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"Also, banks are shut tomorrow (Wednesday) because of Eid. The financing could come in by the end of this week," the person said.

The Debenture Trust Deed allows a grace period of seven days within which interest payments can be made, the person added.

The delay in payments will require MFs to mark down their investments in the DHFL instruments.

Last year in June, the home financier raised about ₹11,000 crore through public issue of bonds. These non-convertible debentures (NCDs) offered investors annual yields of 8.90% to 9.10% across maturities.

Pune-based Catalyst Trusteeship was the custodian for the bond sale.

DHFL has been facing a cash crunch since September, when IL&FS defaulted on its payment obligations. The home financier has so far taken a two-pronged approach to raise money.

While it is in talks with international private equity players to sell the promoter stake strategically, it has also been selling down loan portfolios. This route is used by para banks and home financiers to sell down loans to banks at a negotiated price.

Since the NBFC liquidity crisis began in September, DHFL has sold retail loans worth about ₹30,000 crore via securitisation. In this period, the home financier has paid about ₹40,000 crore of financial obligations.

DHFL is also holding talks with US-based Oaktree Capital on offloading wholesale realty loans worth ₹17,000-18,000 crore, and has signed a nonbinding pact to this effect, ET reported on May 17. "The proposed Oaktree deal should come in the next few days, giving relief to bond holders," said an investor who is in touch with the DHFL management.

Copper Hovers Near Five-month Lows

Copper prices hovered near a five-month low on Tuesday as an escalation of the US-China trade war reinforced concern about demand for industrial metals while the weaker dollar provided some support. China on Tuesday warned that its companies operating in the United States could face harassment from US law enforcement agencies. It also rebuffed US criticism of a trade white paper as "singing the same old tune". "There are fears that the US-China trade war will dampen the global economy and that it might fall into recession," said Commerzbank analyst Daniel Briesemann. "These macro factors are in play even if fundamentals may be pointing to higher prices." Benchmark copper on the London Metal Exchange ended 0.8% higher at $5,878 a tonne but was still close to the Jan 4 low of $5,801 touched on Monday.

Opinion

It's a Great Time to Invest for the Long Term

What should investors do, for, although the poll results are good, many economic numbers are bad

DHIRENDRA KUMAR
CEO, ValueResearch

So, the mountain peak has been climbed and the green valley on the far side is now visible. I'm referring to the elections. For months now, the Lok Sabha elections had loomed like a mountain in front of equity investors. They had no choice but to climb it but had little idea what lay beyond. By now, from the reaction of the equity markets, we know what investors think lies before them.

In the language of traders, what the Indian equity markets are seeing now is a 'relief rally.' The idea is that markets are rising not because of the presence of good news but rather the absence of bad news. They're relieved that the situation has not turned out to be as bad as they had feared. Equity traders were apprehensive of the results that would be adverse in different ways but are now feeling relieved and are buying stocks at higher prices and so, this is called a relief rally. So far, so good.

However, the headlines tell us that the business and economic news are not good. The rate of GDP growth has dropped to 5.8% over the January-March quarter — the lowest in five years. The news from sectors like automobiles is alarming with bellwether Maruti's sales shrinking by 22% over a year ago, which is the worst drop in seven years. Corporate numbers are in the doldrums and any strength in stock prices are making equities overpriced than they are. More broadbased indicators like direct tax collections are also suspect.

It's the kind of time people are advised not to invest, and to hold on to their cash and keep it in safe havens like banks and liquid funds. If you scan the investment media, there's no shortage of advice of this sort and all of it sounds balanced, sensible and cautious. It's also completely wrong.

If one takes a long view, then the conclusion could be the opposite. This is a great time to invest. The reason is simple: the near-term outlook is not great but the long-term outlook is fabulous. Some reasons for the near-term being shaky are given above. However, the reasons for the long-term outlook being good is simply this government's track record on tackling fundamental economic and business issues over the past five years. It's a little bit like analysing a company and saying that the details matter less than the management.

For the individual investor, it's pretty obvious what path to take. Keep investing steadily, ideally through SIPs, ideally in a small set of equity mutual funds. Through good, medium and bad times, that's the route that'll give you the highest likelihood of meeting your financial goals.

This raises an interesting question: what would have been the right advice had the election results been different? What if we were currently in a situation where ministries were being sold to the highest bidders in a coalition government and power brokers were running amok in Delhi as they used to in the past? Most of us have heard those infamous phone recordings and so know what used to happen.

What would I have written here in that case? That's the really interesting part — the correct investment advice would still be exactly the same! As an individual investor, your investment plan would be pretty much useless if you had to predict future events and modify them. This has nothing specifically to do with these elections. It applies to all external events. Why that should be the case, and how you can ensure that you stay on course? That's a story for another day, soon.

Rules not Strictly Enforced in Informal Sector

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In the 15-29 age bracket, the unemployment rate stood at 27.2% among urban females and 13.6% among rural women compared with 18.7% among urban males and 17.4% among rural males.

The Niti Aayog had suggested in its 'India@75' road map that the government should strive toward enhancing the female labour force participation to 30%. The BJP manifesto had said it would formulate a comprehensive 'Women in the Workforce' road map focussed on dramatically increasing the female workforce participation rate over the next five years. It also pledged to encourage companies to generate better employment opportunities for women.

According to the official, this would be a multi-sectoral task and various ministries including those of labour and employment, women and child development, skill development and human resource development will have to be brought on board to realise the target.

"Since the government sets the narrative, it is important that it clearly reflects the actions that will be taken by the government and ensure that such women-centric policy measures do not backfire as has happened in the past with the Maternity Benefit (Amendment) Act, 2017," said Rituparna Chakraborty, president of the Indian Staffing Federation.

The Maternity Benefit (Amendment) Act and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act of 2013 are meant to protect women workers. However, these are not strictly implemented in the informal sector, and as a result female workers do not feel adequately compensated or safe at the workplace.

Monsoon Watch

Monsoon has taken another step in its journey towards the Kerala coast

The weather office says it will reach Kerala within 72 hours from June 5

So far, it has moved very slowly after reaching the Andaman Sea on time

The normal date for the monsoon's arrival is June 1; this year it was expected on June 5

The weather office has forecast rainfall to be normal, at about 96% of average

CURRENT WEATHER AND FORECAST

Many parts of India are in the grip of a severe heatwave

Central India and parts of the peninsula also facing very hot weather

Northeast India and parts of Bengal to get rain within two days

Temperature is above 50 degrees Celsius in parts of Rajasthan, including Churu

Dust storms likely in Delhi, Haryana, Punjab and parts of UP

Cos to Take GST Audit Exam; Experts Want No Penal Action

GST returns and accounts of firms to be audited for the first time; June 30 last date to file returns

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New Delhi: India Inc. is gearing up to face the first test of their goods and services tax filings, with the authorities looking to initiate audits by picking up returns for risk-based assessment from July.

"There is a direction that the audits should begin in July," a government official said.

The audit is significant because this is the first time that GST returns and the accounts of companies will be scrutinised for compliance levels and the positions they had taken — whether they had interpreted tax provisions correctly and paid tax — after GST was introduced in July 2017. However, tax experts have called for the authorities to adopt a moderate approach during the reviews.

Companies are required to file two returns by December 31, following the financial year ended March, although for FY18, the deadline was extended to June 30, 2019.

The returns are the GSTR9, or the annual return, and GSTR9C, or the annual reconciliation statement of GST returns with financial statements, certified by a chartered accountant.

The GSTR9C is the GST audit report and is akin to the tax audit report. This will become the basis for all GST audits conducted in future.

"This will also be a test of how the GST audit certificates issued in the GSTR9C format are utilised by the authorities and their significance in the whole audit process," said Bipin Sapra, a partner at EY.

Experts batted for a lenient view this time.

"Businesses need to be prepared as this will be the first departmental audit," said Anita Rastogi, indirect tax partner at PwC. "Also, considering that it will pertain to the first year of GST, it is recommended that the authorities should be mindful of the fact that there were many interpretational and portal issues and therefore a lenient view should be considered."

Sapra of EY supported this view.

"Initial process ought to be more liberal and the auditors should look to educate taxpayers if there is a compliance gap and avoid stringent penal actions," he said.

The first year's deadline for returns had been extended because the formats of both returns were very elaborate and were released late too close to the last date. The government issued a clarification on Tuesday making it clear that the returns need to be filed before June 30.

According to an official statement, taxpayers who reported a mismatch between auto-populated data and the entries in their books of accounts or returns should report the data as per their books of accounts or returns filed.

Bill to Amend Companies Act in Budget Session

Likely to replace ordinance on ease of doing business, corporate governance

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New Delhi: The government has begun work to bring in legislation to replace an ordinance that it had promulgated to improve corporate governance, ease of doing business and reduce the caseload on company law tribunals.

It will reintroduce the Companies (Amendment) Bill, 2019 in the upcoming budget session of Parliament starting June 17, said a senior official at the Ministry of Corporate Affairs. The Bill will replace the ordinance re-promulgated in February.

The Bill seeks to help improve ease of doing business and reduce the caseload on the National Company Law Tribunal (NCLT). The ordinance, which first came into force in November last year, was re-promulgated in February after the replacement Bill was not ratified by the upper house of Parliament in the winter session because of time constraints.

Bills replacing ordinances need to be placed before Parliament within six weeks of the reassembly of Parliament to ensure continuity of the provisions of ordinances.

The ordinance re-categorised 16 'criminal' offences under the Companies Act, including failure to file annual returns and the issuance of shares at a discount, to civil offences, allowing government officers to levy penalties instead of initiating criminal proceedings against the offenders. It also granted power to the regional directors of the ministry to settle offences with a penalty of ₹25 lakh, up from the previous ceiling of ₹5 lakh.

As per the ordinance, the central government has the authority to allow companies to take themselves private from public, and change their financial year. Previously, NCLT benches had cleared such proposals.

It also sought to also strengthen corporate governance.

In the Pipeline

- **Govt to introduce** Companies (Amendment) Bill 2019 in upcoming budget session starting June 17
- **Bill seeks** to improve ease of doing business & reduce caseload on NCLT

Ordinance first promulgated in Nov 2018, re-promulgated in Feb 2019

Under this, companies must file a declaration that all subscribers to their memorandum have paid the value of the shares they have agreed to purchase within 180 days of incorporation and file verification of their registered office with the Registrar of Companies within 30 days of incorporation.

Besides, individuals holding at least 25% shares in a company or exercising significant control over it are required to declare themselves as significant beneficial owners. Failing to do so is punishable with imprisonment up to one year or a fine of up to ₹10 lakh, or both.

PM to Chair Niti's Governing Council Meet on June 15

Meeting to be Modi's first under NDA 2.0

REUTERS

Our Bureau

New Delhi: Prime Minister Narendra Modi will chair a meeting of Niti Aayog's Governing Council on June 15, its fifth such meeting and the first since the government won a second term in office.

The PM, who is the chairman of Niti Aayog, had chaired four such meetings during his first term, and the fourth meeting was held on June 17 last year.

Chief ministers of all states, governors and lieutenant governors of all Union Territories have been invited by the Aayog to participate in the meeting, said people aware of the matter.

The Governing Council is expected to discuss major issues, including those pertaining to water management, agriculture and aspirational district programme, they said.

Besides, the council will deliberate on security issues in districts impacted by left-wing extremism in states such as Jharkhand and Chhattisgarh.

The council first met on February 8, 2015, followed by a meeting on July 15 that year, when it reviewed the progress made by three sub-groups of chief ministers and two task forces. In its third meeting, held on April 23, 2017, PM had pitched for conducting simultaneous polls for the Lok Sabha and the state assemblies, and shifting to a January-December financial year.

In the fourth meeting, the council deliberated upon measures taken to double farmers' incomes and the progress of the government's flagship schemes.

Will Build 12,000 km of Highways: Gadkari

Focus on boosting infra, job creation through small industries over next 5 yrs, says minister

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New Delhi: The roads ministry is aiming to build 12,000 km of national highways in the current financial year in a bid to boost the pace of work to 40 km a day, Nitin Gadkari, minister for road transport and highways, said.

According to Gadkari, 10,800 km of highways were built in the last financial year when the pace of work had peaked at 32 km per day.

"This year, we will try and make it (total highway construction) 12,000 km," Gadkari told ET on the sidelines of a press conference on Tuesday. The eventual increase of the daily pace of construction will happen over the next five years, he said.

"We have reached the 32 km/day pace as per norms established under the UPA. We are not even going by international standards," Gadkari told reporters after taking charge of the ministry of road transport and highways and ministry of micro, small and medium enterprises.

The minister said BJP's focus over the next five years would be to strengthen the country's infrastructure and create jobs through small industries.

In its manifesto, the BJP has promised to invest ₹100 lakh crore in

the infrastructure sector, a significant amount of which is expected to go into construction of national highways and bullet train corridors, among other projects. The manifesto has also promised construction of 60,000 km of national highways over the next five years.

Gadkari said the Delhi-Mumbai expressway will lead to economic development in the backward areas of Rajasthan, Haryana and Ghaziabad, through which the highway passes.

The minister also encouraged the National Highways Authority of India (NHAI), which is in charge of the expressway, to allow oil marketing companies to set up fuel stations along the 1,300 km-long expressway. "Around 2,000 petrol pumps can be set up along the Delhi-Mumbai expressway. The land anyway belongs to NHAI, which can earn ₹40-50 crore through this," Gadkari said.

The minister said he has sent the Motor Vehicles Act to the cabinet for approval, and will try to table it in the upcoming session of Parliament. Gadkari held a review meeting of the highways ministry on Tuesday evening.

India to Oppose Global Rules on Ecommerce at G-20 Meet

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New Delhi: India will maintain its stance of not being part of the ecommerce negotiations to frame global rules on digital trade at the upcoming meeting of the G-20 countries on June 8-9 in Japan.

India has opposed global rules on ecommerce and the plurilateral discussions among 77 countries, arguing that these discussions are not consistent with the mandate of the multilateral trading system and strike at its roots.

G-20 would be Piyush Goyal's first international engagement as commerce and industry minister. "We have opposed e-commerce and digital trade till now and will maintain that stance at the G20 meet," said one official aware of the details.

While South Africa is the only country besides India to have opposed e-commerce talks, Saudi Arabia and Indonesia have raised concerns at the negotiations.

India says global e-commerce regulations inconsistent with WTO

"Japan is the G20 chair and has strongly favoured talks on digital trade," said another official.

Both India and South Africa have questioned the current practice of not imposing customs duty on electronic transmissions citing revenue loss to the developing countries.

India's potential loss of revenue by not taxing electronic transmissions is around $500 million every year, a research paper by the United Nations Conference on Trade and Development (UNCTAD) has said.

BILATERAL MEETINGS

As per the first official quoted earlier, many bilateral meetings are planned at the sidelines of the G20 but meeting with the US is yet to be decided. "We will see who attends the meeting from the US, to see if we can have a bilateral with them," the official added.

Last week, the US terminated preferential tariffs to $5.6 billion of Indian exports after determining that New Delhi has not committed to provide "equitable and reasonable access to its markets".

Employers Get Time till July 10 to Issue Form 16

New Delhi: The Income Tax department on Tuesday extended the deadline for employers to issue Form 16 TDS certificate for financial year 2018-19 to its employees by 25 days till July 10. However, the extension would leave the salaried taxpayers who have to file income tax returns for FY19 by July 31, 2019 with a limited time frame of just 20 days to do so.

Also the due date of filing of TDS (tax deducted at source) statement by employers to Income Tax department in Form 24Q for financial year 2018-19 has been extended by a month till June 30, 2019. —PTI

STEEL AUTHORITY OF INDIA LIMITED
DURGAPUR STEEL PLANT

NOTICE INVITING TECHNO-COMMERCIAL BID

Steel Authority of India Limited, Durgapur Steel Plant intends to sell its Old Skelp Mill along with Spares on "As Is Where Is" and "No Complaint" basis through Tender followed by Online Forward Auction among Techno-Commercially eligible bidders.

Details and Bidding documents can be downloaded by interested parties from SAIL website i.e. www.sailtenders.co.in or mjunction website i.e., www.metaljunction.com/ www.mjunction.in.

Contact for enquiry: Mobile: +91 9434792356, e-mail: kn.kumar@saildsp.co.in

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E-TENDER NOTICE

SIFPSA/BD/2019/ Selection of Service Provider/2019 **Date: 04.06.2019**

Online e-Bids are invited for engaging Service Provider for implementation of "Point of Care Diagnostic System in Ghaziabad- A Healthcare Initiative under CSR-Indraprastha Gas Ltd." from 0930 hours of 1st June 2019 upto 1200 hours of 01st July 2019.

The Pre-Bid meeting will be held on 12.06.2019 at 11:30 AM at SIFPSA Conference Hall, Lucknow. The eBids will be opened on 01.07.2019 at 1230 hours. The details of submission of eBids are available in the eRFP document uploaded on the eTender Portal http://etender.up.nic.in. Tender reference number viz. SIFPSA/BD/IGL/POCT & Tender ID 2019_SIFPS_349271_1.

Note: Any change in the Bid submission due date shall be updated on http://etender.up.nic.in.

Executive Director, SIFPSA

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CIN: U40109WB2007SGC113473, cecorpmont@gmail.com, www.wbsedcl.in

NIT No.: RM/24PNR/IPDS/ELECT/2019-20/87, 88, 89 & 90 Date: 30.05.2019

e-Tender is invited by the **Regional Manager, 24-Parganas (North) Region, WBSEDCL**, 1 & 2, B.T. Road, Chiriamore, Barrackpore, Kolkata-700120 for Sl. No. **(1)** *'Laying of 01 No. of 33 kV 3C-400 sq.mm. UG Cable Micro-Tunneling system from Ganganagar 33/11 kV sub-station to Abdalpur 33/11 kV sub-station under North 24 Parganas Region under IPDS'* (Tender ID: **2019_WBSED_226115_1**); Estimated Cost: **Rs. 86, 18,475/-**; Sl. No. **(2)** *'Laying of 01 No. of 3-Core 33 kV Grade 400 sq.mm XLPE UG Cable from Nilganj More to Anantapur 33/11 kV sub-station for a route length of 4.895 KM under North 24 Parganas Region under IPDS'* (Tender ID: **2019_WBSED_226125_1**); Estimated Cost: **Rs. 94, 09,096/-**; Sl. No. **(3)** *'Laying of 2 Nos. x 400 sq.mm 3 core XLPE 33 kV UG Cable over a R/L- 6.670 KM from Mohispota 132/33 kV sub-station to Bisherpara Bankra More for Ganganagar and Abdalpur 33/11 kV sub-station under North 24 Parganas Region under IPDS'* (Tender ID: **2019_WBSED_226179_1**); Estimated Cost: **Rs. 2, 31, 87,607/-**; Sl. No. **(4)** *'Laying of 1 Nos. x 400 sq.mm 3 core XLPE 33 kV UG Cable over a R/L- 3.425 KM from Bisherpara Bankra More to Ganganagar 33/11 kV sub-station under North 24 Parganas Region under IPDS'* (Tender ID: **2019_WBSED_226202_1**); Estimated Cost: **Rs. 40, 00,380/-**. For Sl. No. (1), (2), (3) & (4) Completion Time: **90 (Ninety) days**. Tender documents can be downloaded from **04.06.2019 (10:00 hrs.)** to **18.06.2019 (15:00 hrs.)**. Technical Bid opening date: **20.06.2019** after **15.00 hrs.** For detailed information please visit **www.wbsedcl.in** and for other details & online tender submission visit **http://wbtenders.gov.in**. Corrigendum or addendum if issued will be published only on the website.

ICA-T3330(3)/2019

बैंक ऑफ़ बड़ौदा Bank of Baroda
India's International Bank
www.bankofbaroda.com

(Head Office: Baroda Bhavan, Alkapuri, Vadodara)
Corporate Office: Baroda Corporate Centre, C-26, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

NOTICE FOR 23rd ANNUAL GENERAL MEETING, BOOK CLOSURE & REMOTE E-VOTING

NOTICE is hereby given pursuant to Regulation 12 read with 56 (i) of Bank of Baroda General (Shares and Meetings) Regulations, 1998 and Rule 20 of the Companies (Management & Administration) Rules, 2014 that 23rd Annual General Meeting (AGM) of the Shareholders of Bank of Baroda will be held on Thursday, 27th June 2019 at 10.00 A.M. at Pandit Deendayal Upadhyay Nagar Gruh, Opp. Kailash Party Plot, Near Ajwa Chowkdi, Ajwa Road, Vadodara -390019 to transact the business as contained in the notice of the meeting dated 22nd May 2019 viz.Ordinary Business – 1) To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2019 and related items; 2) Special Business - To approve equity capital plan of Bank for FY 2019-20 - by Special Resolution and 3) Special Business - To approve issuance upto 15,00,00,000 equity shares to employees and whole time directors of Bank under BOB-ESPS – by Special Resolution.

The Shareholders are further informed that:

1. AGM Notice has already been dispatched to eligible Shareholders by permitted mode/over email. A copy of the same is available on Bank's website i.e. www.bankofbaroda.com. and on website of e-voting Agency i.e. https://evoting.karvy.com.
2. The Register of the shareholders and Share Transfer Register of the Bank will remain closed from 20th June 2019 to 27th June 2019 (both days inclusive) for the purpose of 23rd Annual General Meeting.
3. The Bank is, pursuant to applicable laws / regulations, providing Remote E-voting facility to the Shareholders of the Bank to enable them to cast their votes electronically on the items mentioned in the notice for which Bank has engaged the services of Karvy Fintech Pvt. Ltd. as e-voting agency.
4. The Remote E-voting period will commence at 9.00 a.m. on Monday, 24th June 2019 and will remain open throughout on all the days up to 5.00 p.m. on Wednesday, 26th June 2019. The Remote E-voting shall not be allowed beyond the said date and time. The cut-off date will be Wednesday, 19th June 2019 and the Shareholders of the Bank holding shares either in physical or in dematerialized form, as on the cut-off date, shall only be entitled to avail the facility of Remote E-voting (by logging in URL https://evoting.karvy.com) / voting at the meeting.
5. The Bank will also conduct voting at the meeting on the agenda items. The Shareholders who have not exercised Remote E-voting can attend and participate at the voting at the AGM. The Shareholders who have cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
6. In case a person has become a Shareholder of the Bank after the dispatch of AGM Notice but on or before the cutoff date for e-voting i.e. 19th June 2019, he/she may write to Karvy on the email id evoting@karvy.com requesting for the User id and Password. Karvy shall also endeavor to send User id and Password to those new Shareholders, whose mail ids are available.
7. The aggregate results of Remote E-voting and voting at the meeting will be announced within 2 days by the Bank in its website, Karvy's website and also informed to the Stock Exchanges.
8. In case of any grievance in respect of Remote E-voting, the Shareholders may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download sections of https://evoting.karvy.com or contact Mr. S.V. Raju, DGM of Karvy Fintech Pvt. Ltd. (Unit: Bank of Baroda), Karvy Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032 OR at **raju.sv@karvy.com** OR ph.no. 040-6716 2222 OR at no. 1800 345 4001 (toll free).

Place : Mumbai
Date : 04.06.2019

For Bank of Baroda
P. S. Jayakumar
Managing Director & CEO
23119-20

The Kerala Minerals and Metals Ltd.
(A Govt. of Kerala Undertaking)
(An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company)
SANKARAMANGALAM, CHAVARA-691 583
KOLLAM, KERALA, INDIA
Phone: 0476-2686722 to 2686733 (12 lines), 2651000.
Fax: 91- 476 - 2680101, 2686721
Email: kmml@md3.vsnl.net.in, URL: www.kmml.com

NOTICE INVITING TENDER

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

No	Tender Id	Items
1	2019_KMML_279455_1	For the Supply of Bearing Block BB100
2	2019_KMML_277826_1	For temporary storage shed to be capped with HDPE/Sheets suitable materials in KMML
3	2019_KMML_280344_1	For prospective competent end user for the STOCK PILED IRON OXIDE FROM OUR PONDS IN KMML
4	2019_KMML_279163_1	For the supply of SS PIPES

Chavara
05.06.2019

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

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

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)

CONTENT: • 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

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DIPR/ 514 /Display/2019

Ministry of Micro, Small and Medium Enterprises, Government of India
MSME TECHNOLOGY DEVELOPMENT CENTRE
Process & Product Development Centre, Agra
Government of India Organization
Foundry Nagar, Hathras Road, Agra (UP)
Organizes 4 Days Training On
Income Tax Practitioner
Dates: 8, 9, 15, 16 June 2019 **NEW DELHI**

COURSE COVERAGE
• ITR Filling • Computation of Income • Tax Liability - Individual, HUF, Firms, Companies etc. • TCS & TDS Calculation
• Recent Amendments in Budget • Capital/ Gain (LTCG, STCG)
• PGBP (Calculation, Dep Chart) • Advance Tax
• Set off Carry forward of losses • Many more

Eligibility: ANY Graduate/ Post Graduate/ CA / CS / MBA/ LLB / Accountant / Entrepreneur
TIMING: 9:30 AM to 5:30 PM
FEE: ₹7,500 (GST Inclusive) For All (Registration Fee, Course Material & Food)
VENUE: C-112, Near Water Tank, Anand Vihar, New Delhi-92, Shri Ram Mandir, Karkardoom Metro Station

For online registration visit www.ppdcagra.in
Mobile No. 08171291159, 07500090059
Phone No: 0562-2344006, 6451234, 6451237
Please Bring Copy of Aadhar Card, Any Qualification Certificate and 1 Passport Size Photograph
Certificate will be awarded

For a Philosophy of Disinvestment

That would lead to investor credibility, funds

There are reports of an alternative mechanism being instituted for disinvestment. What is needed is a credible philosophy of disinvestment, relating to strategic capability beyond private sector capacity and the desirability of state presence in some sectors. Disinvestment was discovered in 1991, when the Narasimha Rao government came to power and led meaningful reforms, scrapping industrial licencing and removing many trade barriers. Growth picked up, but a government desperate for cash also managed to raise around ₹3,000 crore in fiscal 1991-92 by selling equity in 31 state-owned companies.

Since then, the tide has ebbed and flowed. Committees headed by stalwarts like G V Ramakrishna and R H Patil have been set up, specialised departments for selloffs created, and stake sales in 57 state-owned companies recommended. Unfortunately, the 10-year record between 1992 and 2001 was dismal: the target was nearly ₹55,000 crore, actual sales were ₹20,000 crore. The reasons are obvious:

this was a politically unpopular move in a democracy where secure government jobs are prized and there was no clearly enunciated philosophy about these sales. The same rule holds now and it will be a wonder if the government can realise a target of ₹90,000 crore this fiscal through disinvestment, particularly if selling public enterprise shares to another public enterprise is eschewed.

Investors need to be informed about a philosophy of disinvestment: whether it is total privatisation, as with dozens of hotel properties sold during NDA 1, or a toehold in a government-run company. No outcome is certain. The Sahara group, which bought prestigious hotel properties, is bust. China's Huawei, which began as a State-run company, is such a global giant now that the US wants specific sanctions against it. Sure, poorly run government companies may need external investors to put them on the right track, and well-run entities left alone. But selling government stock to bridge the fiscal gap does not make sense, or even bridge the fiscal deficit by globally accepted accounting standards.

No 1 in Air Pollution No Badge of Honour

India has among the world's highest levels of air pollution. More than 75% of cities and towns monitored for air pollution fail to meet the national standards for air quality. Poor air quality harms much more than people's health. It affects cognitive abilities, particularly of children. It lowers productivity. All of which has serious implications for the economy. Air pollution is a national crisis. India would do well to remind itself of this grim reality today, World Environment Day, focusing on air pollution.

Recent recognition of the dangers posed by air pollution has resulted in the National Clean Air Programme, cross-sectoral and multi-regional in design. It calls for improved measurement and monitoring across the country,

particularly in its 4,000-odd cities and towns — at present there are 703 manual monitoring stations and 134 continuous monitoring units in 307 cities. However, to deliver on the promise of clean air, it is necessary to go beyond abatement and emergency action, and address the drivers of pollution, seeking transition to consumption and production systems that are resource efficient and produce less waste. Rather than opting for quick fixes such as electric cars and two-wheelers, the focus must be on improving public transport systems, as well as building more efficient and sustainable buildings and cities.

India's economy must grow to deliver on developmental needs and a better standard of living for all. This will require increased use of material resources such as land, minerals, metals and fuel. It is possible to grow the economy and improve air quality, if India can summon the political will to move away from the business-as-usual tracks that lead to further degradation of the environment, livelihoods and life itself.

Pioneer food writer, gastronome, restaurateur, he did much more than tickle India's taste buds

The Man and His Menu: Jiggs Kalra

The passing of Jaspal Inder Singh 'Jiggs' Kalra on Tuesday at the age of 72 is not unlike the end of a lavish, great meal. Kalra was India's best known and arguably finest 'tastemaker', plying his trade of writing about food, curating cuisines and reviving almost vanished palates for more than 40 years, at a time when most people in India still had to look up the meaning of 'gastronome'. Food columnist, food consultant and restaurateur are tags we will remember him by. But, fundamentally, Kalra was a lover of food, a true ashiq of khana. His food columns not only provided Indians, especially in the more frugal 1970s-80s knowledge, about their own rich cooking and eating traditions, but made it more than acceptable to dine at restaurants for more than 'Chinese food' and 'continental' eating-out. Eating, and eating out, desi khana was no longer a silly luxury but something to relish. And, in his writings, Kalra was also instrumental in the making of many an establishment's and chef's reputation.

For a world now saturated with cooking shows, food programmes and tasting events, Kalra was the original tandoori. From 'reviving' the grandness of galouti kebabs to bringing food shows on Doordarshan as well as making Indian haute cuisine — and, indeed, basse cuisine — 'international' for the first time, a four-course salute to the man and his menu.

SWAMISPEAK Why did rising unemployment not hurt Prime Minister Narendra Modi?

Notwithstanding No Naukri

Swaminathan S Anklesaria Aiyar

The latest National Sample Survey Office (NSSO) report shows that unemployment has risen to a record 6.1% in 2017-18, almost triple the 2.2% in 2011-12. NSSO claims this is partly due to a change in methodology giving more weight to educated people, who have always had higher unemployment rates than illiterates.

Separately, Centre for Monitoring Indian Economy (CMIE) surveys have, for two years, shown high unemployment rates, the latest being 7% for April 2019. An Azim Premji University 'State of Working India 2018' study (bit.do/eUbjw) estimates unemployment in 2018 at 5%, with youth (15-29 years) unemployment three times as high. Youth unemployment (15-29 years) is most acute in urban areas. NSSO data for October-December 2018 show a whopping 23.7%.

Whose Job is This?

No wonder Congress and other Opposition parties harped constantly on Narendra Modi's employment failure in the election campaign. Despite this, why did Modi sweep the general election? Even more mysterious, why did Modi get an especially high share of youth votes?

Let me offer four possible reasons. First, employment is a worry, but rarely affects electoral outcomes. Second, prized formal sector jobs may be improving fast. Third, many people counted as unemployed are actually investing time in searching for the best jobs. Fourth, Modi's political masterstroke has been the announcement of a 10% quota for weaker economic sections of all castes.

While unemployment has always been an issue, no party has offered a credible solution for decades. Not being a policy differentiator, employment has historically shown no correlation with election outcomes. When Atal Bihari Vajpayee was prime minister, jobs grew at a respectable 2.3% per year. Yet, he lost the 2004 election.

Then, in UPA-1, under Manmohan Singh, job growth dropped to just 0.8% per year. Yet, UPA won the 2009 election hands down. Under UPA-2 in 2009-14, job growth rose a bit to 1% per year. Yet, UPA was thrashed in the 2014 election. And now, despite NSSO data showing the worst unemployment levels in 45 years, Modi has won a landslide victory. No correlation!

Second, formal sector growth is good. Enrolments by formal sector employees in the Employees Provident Fund Organisation (EPFO) are rising fast. The Central Statistical Organisation (CSO) claims, based on EPFO data, that a whopping 13.7 million formal sector jobs were created in 2018-19. Is it possible that an island of good jobs is rising in the sea of employment?

EPFO data are often revised down sharply. Sometimes, a rise in EPFO rolls merely means some informal sector employees have moved to the formal sector, representing improved job quality rather than numbers. Even so, the formal sector data look very good.

FILE PHOTO

Is he waiting for something better?

Third, note that illiterates take whatever job is available, and so have the lowest unemployment rate. The rates are higher for school-leavers, still higher for college graduates, and highest for PhDs. Why? As education levels rise, youths take time searching for really good jobs, ignoring immediately available but low-class jobs. The period of their job search is recorded as unemployment.

Waiting for the Right One

But economist George Psacharopoulos posited that the time spent on job search should not be called unemployment but be called an investment that yielded a return by eventually yielding a better-paid job. He estimated that the return on this investment could be a high 14%. This may partly explain why the unemployed young still vote for Modi.

Fourth, 'naukri' for most people means government jobs. Last year, over 25 million applied for 90,000 railway posts. When Amroha municipality advertised 114 posts for safai karamchari (sweeper), it got 19,000 applications, including some from engineers and MBAs. India's labour laws have prevented the rise of factories with tens of thousands of workers, as in China or Bangladesh. So, government jobs are seen as the best chance. Government staff are well-paid and unsackable.

Fiscal stringency at the Centre and states implies little scope for rapid expansion of government jobs, no matter which political party is in power. Because of this, voters have low expectations of government job expansion. So, the big political debate has shifted to the distribution of government jobs between various castes.

The last five years have witnessed major agitations by Patels in Gujarat, Jats in Haryana, Marathas in Maharashtra and Ahoms in Assam demanding a quota in government jobs. Historically, these were the dominant rural castes with high social status. But rapid economic growth and job quotas for other backward classes (OBCs), scheduled castes (SCs) and scheduled tribes (STs) have raised the status of these groups. So, many urban OBCs are now better off than the rural elite.

The dominant rural castes feel left out, and are demanding a slice of government jobs. Ironically, the latest data show that, despite Hardik Patel's popularity, youth unemployment is the lowest among all states in Gujarat at 9.6%. Clearly, the size of agitations is a poor measure of distress.

The upper castes feel unfairly left out of the race for job quotas. Modi has announced a 10% quota for economically weaker sections regardless of caste or religion. For the first time, Muslims and Christians, as well as upper castes, will benefit from quotas. That really makes Modi seem different. This ploy will create no new jobs. Yet, it may have replaced despair with hope in many.

> Many urban OBCs are now better off than the rural elite. As a result, the dominant rural castes feel left out, and are demanding a slice of government jobs

ECONOMIC DOWNTURN

Liquidity, a Solid Challenge

Rahul Bhasin

The current liquidity crisis and the consequent economic slowdown have been building up for a while. You can't have 70% of the banking system — public sector banks (PSBs) — effectively bankrupt and not have a liquidity crisis. They knew they were bankrupt five years ago. Which meant effectively every rupee repaid was not lent out again. This resulted in the systematic reduction in M3 (broad money).

Given that RBI mandated reserve requirements effectively, the banking system increases money supply four-five times. There was no quick fix since the governance architecture of these banks and their credit systems had been thoroughly compromised. Just recapitalisation would have been simply wasting more money.

In this situation, you needed very deft handling from RBI. But after Raghuram Rajan correctly forced the banks to acknowledge reality, RBI came up woefully short. They needed to be buying government security (G-sec) bonds and monetising the economy, and should have lowered statutory liquidity ratio (SLR) for the banking system (effectively for the viable 30%).

More non-banking financial companies (NBFCs) with retail distribution should have been converted into banks. Branches of PSBs with large deposits and eroded capital structure should have been sold to viable banks capable of lending. GoI should have delayed fiscal tightening.

Add demonetisation to the mix. It hugely destroyed monetary velocity effectively reducing liquidity. Yes, GST has impeded economic velocity in tax-dodging. But, again, RBI didn't take compensatory steps. The Real Estate (Regulation and Development) Act (Rera) was a great reform. But leverage against the real estate sector and the negative wealth impact have also impeded economic velocity. Again, this needed to be compensated for, but wasn't.

Long-overdue reforms in agro-marketing rules (cutting out local monopsonies created by traders) and in investments in rural roads have been deflationary. The reform of introducing the bankruptcy framework increased supply of factor resources — again, deflationary. The clean-up of shell companies and informal lending companies has also impacted short-term liquidity.

In this milieu, aggressive steps should have been taken to run a seriously

FILE PHOTO

Make it flow again

loose monetary policy. Sadly, GoI didn't cut Employees' Provident Fund (EPF) and deposit rates. RBI stayed wedded to its old inflation prediction models despite structural reform. So, even though actual inflation came in significantly lower, RBI maintained, essentially, the highest real interest rates in the world. Serious decisive course-correction is needed.

Dividend distribution tax is another fiscal policy absurdity. It isn't a tax on earning, but on efficient allocation of capital from a business unable to reinvest efficiently to one that needs the capital. As a result, islands of economic surplus among a sea of liquidity shortages have been created.

Dampening capital mobility also dampens the incremental capital output ratio (ICOR), dampening the proclivity for FDI. This impedes a potentially attractive source of capital and liquidity when needed most. Unreasonable tax disputes and claims unnecessarily lock up liquidity and block cash cycles, destroying investor confidence.

Leveraged players in broken sectors, such as infrastructure and real estate, and their financiers are the ones to face the heat. What you are seeing now is pain, that lack of liquidity is spreading. Weak housing finance companies with 30% exposure to builders are the next segment that will be under pressure.

This can be fixed by suitable policy intervention. But, for that, institutionalised bureaucratic incrementalism needs to be overcome. A significantly lower interest rate regime of at least 200 basis points lower is needed. EPF rates and SLR need to be cut and dividend distribution tax needs to be abrogated.

GoI should accelerate clearing the backlog of payables and tax refunds to industry. It should also accelerate expenditure in urban capacity building (water supply, public transport, drains and sewage treatment, etc). A 100-day review and negotiated settlement of any commercial dispute between GoI and the private sector by a empowered task force can free up considerable liquidity.

Such cumulative economic reforms will facilitate a shift to a structurally higher growth rate. Quick, decisive action can set us on our way.

The writer is managing partner, Baring Private Equity Partners India, Mumbai

ECONOMY

A Letter to Ms Sitharaman

Ajay Chhibber

Dear Ms Nirmala Sitharaman,

One of the best decisions the PM made is to appoint you as finance minister at a challenging time for India's economy. There is ample evidence that if money is managed by women, it leads to better household welfare. They invest in their children to ensure they have a better future. They also are more likely to stay within budget. Hopefully, what is good for the household should also be good for the country.

Madame FM, India's literacy rate is lower than Bangladesh's. Our health outcomes are worse than those in Bangladesh, Nepal, Myanmar, Ethiopia, Ghana, Kenya and Uganda. India spends around 2.9% of GDP on education. As a result, the quality of education remains very low. 50% of 10-year-olds can't read at six-year-old level, and over 60% can't do simple division. India needs to spend close to 6% of GDP on education — 4.5% of GDP at the school level and 1.5% of GDP on tertiary education.

Madam, the picture on health is worse. India's public spend on healthcare is only around 1.3% of GDP. It needs to up this to about 3% of GDP — 2.5% on health and about 0.5% on sanitation and hygiene. The lack of teachers, health workers and absenteeism contribute hugely to the poor quality of education and health. If Ayushman Bharat is to succeed, it needs more financing. Many of India's two million unfilled jobs in the public sector could be used to ensure more teachers and health workers get proper training.

Streamlining GST and reducing leakage in subsidies is one way of creating fiscal space for increases in education and health. It should increase tax intake by around 3% of GDP over the mid-term. More direct income support to farmers — by expanding PM-Kisan, removing dysfunctional subsidies for fertilisers and free electricity, and reforming the Food Corporation of India

PTI

Ready for the flight

(FCI) and its wasteful procurement system and minimum support prices (MSPs) — can net another 2%.

Madam FM, India's financial system needs urgent repair. The banking system has the highest intermediations spreads in the world, at 550-600 basis points. The state banks, which have 70% of the banking sector's assets, are a major cause of this problem. Urgent reform is needed.

You may also want to review the monetary policy framework (inflation targeting) with the RBI governor. Growth and employment must be given equal weight with inflation in the Monetary Policy Committee (MPC) deliberations. With the cost of finance so high, India can't be competitive. The first step would be to ask RBI to sharply cut the repo rate tomorrow, and ensure the state banks pass the cuts on to the borrower.

Many will tell you we're on the right glide path for fiscal consolidation. But truth be told, we have breached the target so many times already. The fiscal picture in the states is also deteriorating, something you may wish to take up in the GST Council. As a result, public sector borrowing requirement (PSBR) is now choking funds to the private sector.

Year after year, the revised fiscal target is reached by delaying expenditure, showing it 'off-Budget' and as 'disinvestment'. But one PSU buying the shares of another is hardly genuine disinvestment. More aggressive privatisation (strategic disinvestment) is needed. But the funds generated should not come into the Budget. Instead, they should go to the National Investment and Infrastructure Fund (NIIF), to be used for public infrastructure.

Madam FM, selling financial assets in PSUs and PSBs to create public infrastructure makes sense. Sell one asset to create another, not to pay wages and other administrative recurrent expenditures. The existing system is like selling the family silver to pay the grocer's bill. No self-respecting household would like to do that. And neither should the country.

Finally, madam, you have been defence minister and know very well that we are underspending on defence. If GoI removes 'One Rank, One Pension' (Orop), India's defence expenditure is under 1.5% of GDP, one of the lowest in our history. To create resources to spend more — and spend better — a direct tax reform is needed to bring all income under tax, widen the tax base and remove exemptions, while bringing our tax rates in line with global rates to maintain competitiveness.

Madam FM, you have our best wishes as you deal with the challenges facing the country. To paraphrase Margaret Thatcher: any woman who understands the problems of running a home will be nearer to understanding the problems of running a country's finances.

The writer is an economist who has worked at the World Bank and United Nations

THE SPEAKING TREE

Ecological Awareness

SHAHNAZ HUSAIN

Centuries ago, Ayurveda addressed the problem of ecology and the importance of maintaining the fragile balance of nature for our own survival. I have always believed in protecting the environment and not disturbing it in any way. Eco-friendly products do not harm the environment in any way. The Ayurvedic system promotes use of plant ingredients and natural substances in products, which are biodegradable.

Plant ingredients have a long history of safe usage. They have no harmful after-effects. The human body responds extremely well to natural ingredients, while it has an inbuilt resistance to chemical ones. Plant ingredients and natural substances have powerful healing as well as beauty-enhancing properties. In fact, Nature is not only an expert chemist but an ideal cosmetologist as well. A whole range of beauty products exists in nature. Plant extracts are remarkably versatile. Even the natural aromas of plant products help to calm the nerves and induce relaxation.

Today, pollutants in the air are making our cities increasingly hostile to our good health and well-being. Organic beauty care is even more important today, due to the thinning ozone layer and increasing pollution, which have a damaging effect on health and beauty. That is why pure, organic and holistic Ayurvedic products have become popular worldwide.

Each of us has the responsibility to protect our beautiful world. Let's become aware of the environment, plant trees and bring nature into the experience of our daily life.

Chat Room

No Truck With Those Free Rides

Apropos the Edit, 'Free Metro Rides or Clean Water for All?' (Jun 4), no book on public finance states that when so many areas need development and money is scarce, the government should not collect user charges. Former PM of the UK, Margaret Thatcher, once said that there was no free lunch. Ergo, the general public will have to pay a heavy price in the form of poorer civic services. The crowding of public transport due to influx of more passengers will require more buses and trains to be pressed into service. Who will pay for these capital costs?

NIRUPAM HALDAR
Kolkata

Learn to Speak 3 Languages

This refers to the Edit, 'Hindi Would Spread Faster Minus Force' (Jun 4). Giving due regard to India's diversity and pluralism, the New Education Policy ought to introduce a three-language formula that makes it mandatory for students in

the south to learn Hindi, while making the study of any one southern language mandatory in the north, with students in the west and east swapping a compelling necessity to study Bengali vis-à-vis Marathi and Gujarati. Such a formula would help the newer generation understand and appreciate the diversity of Indian culture.

G RAJAGOPALAN NAIR
Kochi

Our Place Under the Tariff Sun

Apropos 'Ready for the Big Moment?' by Pranab Dhal Samanta (Jun 4), no doubt India is on the cusp of availing opportunities the world offers. The US-China spat, which is not abating any time soon, is an opportunity India must not miss. If both the countries are hit by an indiscriminate tariff war, India must play its cards prudently. With the help of startups and by enlarging its manufacturing base, India stands to gain long term. Now to remove regulatory glitches.

ASHOK GOSWAMI
Mumbai

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

QUICK HITS

Biden Promises 100% Clean Energy, Net-Zero Emissions by 2050

Washington: Calling climate change "an existential threat," Joe Biden, the front-runner in the Democratic presidential race, proposed achieving 100% clean energy and net-zero carbon emissions by 2050 as part of a $5 trillion climate plan that would be paid for by undoing President Donald Trump's signature tax cuts. Biden pledged to go "well beyond" the climate policies embraced by the Barack Obama administration with a series of executive orders starting on his first day in office, and said he'll demand that Congress enact legislation enforcing his mid-century emissions reduction goal. Bloomberg

Indian Wins $2.7 Million in Raffle Draw in UAE

Dubai: An Indian expat won a staggering $2.7 million in a monthly raffle in the UAE, a media report said on Tuesday. Sanjai Nath R, who had purchased the ticket at Big Ticket Abu Dhabi, was announced the winner on Monday of the bumper prize, 10 million dirham ($2.7 million), the Khaleej Times reported. While Nath won the first prize, five other Indian expats were in the top 10 winning list of the raffle, the report said. The second price of 100,000 dirhams was won by Indian expat Binu Gopinathan, it said. PTI

4 Killed in Mass Shooting in Northern Australia

Melbourne: A gunman was arrested after killing at least four people and wounding several others on Tuesday in the northern Australian city of Darwin, officials and media said. Prime Minister Scott Morrison said a suspect was in custody and the incident was not terrorism related. "This is a terrible act of violence that has already, I'm advised, taken the lives of four people," Morrison told reporters in London, where he was on a visit to take part in D-Day commemorations. "Our advice is that this is not a terrorist act. There is nothing to suggest that that is the case whatsoever." AP

Uber Under Tax Probe by IRS, Foreign Authorities

London: Uber Technologies is under investigation from US tax authorities and said that its potential tax charges in a number of key markets could change. The recently-listed ride-hailing company said in a filing on Tuesday that the IRS is examining the tax years for 2013 and 2014. Uber also added that it is under examination by other state and foreign tax authorities, and that its tax benefits are to be cut due to the company's "transfer pricing positions". Bloomberg

US Govt Steps Up Antitrust Probe Against Silicon Valley Giants

DoJ to oversee complaints against Apple and Google, FTC will take on FB and Amazon

Washington: The US government is stepping up its scrutiny of the world's biggest tech companies, leaving them vulnerable to new rules and federal lawsuits. Regulators are divvying up antitrust oversight of the Silicon Valley giants and lawmakers are investigating whether they have stifled competition and hurt consumers.

After a spate of unusual negotiations, the Justice Department has agreed to handle potential antitrust investigations related to Apple and Google, while the Federal Trade Commission will take on Facebook and Amazon.

Lawmakers in the House said on Monday that they were looking into the tech giants' possible anticompetitive behaviour. That could lead to the first overhaul of antitrust rules in many decades, an effort to keep up with an industry that didn't exist when antitrust laws were written.

The question of whether tech companies violate antitrust laws has long been the subject of academic debates and industry griping. But now the industry is in the sights of President Trump, Democrats running for president, Congress and consumers. Silicon Valley has faced fierce criticism over disinformation, privacy breaches and political bias.

Investors pummeled technology stocks on Monday. Shares of Facebook fell more than 7%. Google and Amazon shares were also sharply lower, and Apple's stock fell about 1%.

It does not appear that the agencies have opened official investigations. But the scrutiny from Washington could lead to years of headaches for the companies, raising the prospect of lawsuits to break up companies, hefty fines or new laws limiting their reach.

"This is about how do we get competition back in this space," Representative David Cicilline, Democrat of Rhode Island, said Monday at a news conference. Cicilline is the chairman of the House Judiciary's subcommittee on antitrust, which during the next 18 months plans a set of hearings, testimony from executives from top companies, as well as subpoenas for internal corporate documents.

Cicilline said the investigation would focus on major digital platforms. The House committee on Monday informed four tech companies, Google, Apple, Facebook and Amazon, of the plans. If the House investigation finds wrongdoing, lawmakers will pressure the Justice Department or the FTC to investigate, he said. NYT

Apple Isn't a Monopoly, Says Tim Cook

Washington: Apple Inc Chief Executive Tim Cook denied that the company is a monopoly as the US government gears up for a potentially unprecedented probe into whether the iPhone maker and other technology giants are misusing their massive market power.

Cook, speaking in an interview with CBS News that aired on Tuesday, said Apple controlled a moderate share of the market but was not too big, and disagreed with calls from some US politicians that the company be broken up.

"With size, I think scrutiny is fair. I think we should be scrutinised," he said. But, he added, "I don't think anybody reasonable is gonna come to the conclusion that Apple's a monopoly."

On Monday, sources told Reuters said US authorities were preparing to launch what could be a wide-ranging probe with oversight divided between the Federal Trade Commission and the Department of Justice. Reuters

FB May Be Told to Censor Hateful Posts Globally

Luxembourg: Facebook may be ordered to remove offensive content posted by users in the European Union and then also hunt for similar posts anywhere in the world, according to an EU court opinion that the internet giant warned was a threat to freedom of speech.

Since the EU's law for digital services and electronic commerce "does not regulate the territorial scope of an obligation to remove information disseminated via a social network platform, it does not preclude a host provider from being ordered to remove such information worldwide," Advocate General Maciej Szpunar of the EU Court of Justice said on Tuesday.

Scrutiny of Facebook in the EU has intensified since the bloc introduced strict new privacy rules a year ago, giving data regulators for the first time real teeth and the power to fine companies as much as 4% of annual sales for the most serious violations. Antitrust regulators too have been probing the social network over how it tracks users' internet browsing.

The ruling by the EU court, expected in a few months, will help clarify to what extent social media companies such as Facebook must police posts by users worldwide. The case seeks to establish how far-reaching EU law, or the powers of the bloc's courts go, in protecting EU users of online social media companies that can be accessed from around the globe.

The advocate general's opinion "undermines the long-standing principle that one country should not have the right to limit free expression in other countries," Facebook said in an emailed statement, adding that it hopes the EU court ruling "will clarify that, even in the age of the internet, the scope of court orders from one country must be limited to its borders." Bloomberg

30 Years After Tiananmen

PHOTO: REUTERS

Thousands of people take part in a candlelight vigil in Hong Kong to mark the 30th anniversary of the crackdown of pro-democracy movement at Tiananmen Square in 1989

Sudan Military Scraps Transition Deal, Calls for Polls Within 9 Months

Khartoum: Sudan's military on Tuesday cancelled a power-transfer agreement with protesters and called for elections within nine months, a day after more than 35 demonstrators were killed in what they called a "bloody massacre".

Protest leaders called on their supporters to take part in "total civil disobedience" to topple the ruling military council following the deadly dispersal of the weeks-long sit-in outside army headquarters in Khartoum.

At least 35 people were killed on Monday when security forces stormed a protest camp outside the defence ministry in central Khartoum

The Transitional Military Council ousted president Omar al-Bashir in April after months of protests against his authoritarian rule and had agreed a three-year transition period to a civilian administration. But army chief General Abdel Fattah al-Burhan announced in a televised statement the plan had been ditched and an election would take place under "regional and international supervision". "The military council decides on the following: cancelling what was agreed on and stopping negotiating with the Alliance for Freedom and Change, and to call for general elections within a period not exceeding nine months," Burhan said. AFP

China Warns Citizens Against US Travel, Citing 'Frequent' Shootings

Beijing: China issued a travel advisory on the US through the end of the year, amid spiraling trade tensions between the two countries.

The country's Ministry of Culture and Tourism cited recent "frequent" shootings, robbery and theft in America as the reason for its alert, according to the official Xinhua News Agency on Tuesday.

The travel warning was spurred by difficulties Chinese nationals are encountering while in the US, Foreign Ministry spokesman Geng Shuang told reporters in Beijing. Asked if the move was part of the protracted trade dispute, Geng said it was a response to "current circumstances".

China's previous warnings about travel to the US were typically related to weather or natural disasters. But it has wielded tourism as an economic weapon in the past against other countries, most recently when it banned package tours to South Korea in a show of dissatisfaction over deploying a US-backed missile system. The ban shaved 0.4 percentage points off Korea's economic growth that year.

The advisory came a day after China warned its students studying in the US to be vigilant as the Trump administration steps up restrictions on academic visas and intensifies its scrutiny of Chinese researchers working in America.

THE ADVISORY CAME A day after China warned students studying in the US to be vigilant as the White House steps up curbs on academic visas

"Recently, US law enforcement agencies have repeatedly harassed Chinese citizens visiting the United States through exit and entry inspections, door-to-door interviews and other means," state-run China Central Television reported Tuesday, citing the Foreign Ministry.

"The Foreign Ministry and Chinese embassies and consulates in the United States remind Chinese citizens and Chinese-funded institutions in the United States to raise security awareness and take more precautions," it said. Bloomberg

Apple Leaves iTunes Behind as It Harmonises Software

San Francisco: Apple on Monday announced the demise of groundbreaking iTunes as it tuned its offerings to be a stage for digital music, films, podcasts and more. The iTunes online shop that transformed the way people buy and listen to music after its launch in 2001 will be no more, Apple senior vice-president of software engineering Craig Federighi said, while helping kick off the technology giant's annual gathering of developers in Silicon Valley.

The transformation of iTunes into three separate apps comes with Apple preparing the international launch of an eponymous TV+ later this year

"The future of iTunes is not one app, it's three," Federighi said. "Apple Music, Apple Podcasts and Apple TV." Since the launch of iTunes, along with the original iPod MP3 player, lifestyles have shifted to streaming music, video and more from the internet cloud as online data centers and high-bandwidth connections gave rise to on-demand entertainment expectations.

The transformation of iTunes into three separate apps comes with Apple preparing the international launch of an eponymous TV+ later this year. The new content will be available on an upgraded Apple TV app. AFP

North Korea's 'Executed' Nuclear Envoy is Alive: CNN

Seoul: North Korea's top nuclear envoy who was reportedly executed is actually alive and in custody, CNN reported, citing people familiar with the matter.

Kim Hyok Chol, who led working-level negotiations for the February summit in Hanoi between President Donald Trump and leader Kim Jong Un, is being investigated for his role in the failure to reach a deal, CNN reported on Tuesday. South Korean Unification Minister Kim Yeon Chul told foreign correspondents at a briefing he has nothing to share about the reported purge in North Korea.

The Chosun Ilbo, a South Korean daily, sparked global intrigue over the fate of Kim Hyok Chol when it reported he had been executed by firing squad after being charged with espionage as part of an internal purge. Chosun Ilbo didn't immediately respond to a request for comment. Speculation has swirled for months about the fate of Kim Hyok Chol, who hasn't received any recent mentions in state media dispatches.

A South Korean daily sparked global intrigue over the fate of Kim Hyok Chol when it reported he had been executed by firing squad

Mysterious personnel changes in secretive Pyongyang since the summit have fuelled speculation that Kim could be changing negotiating tactics.

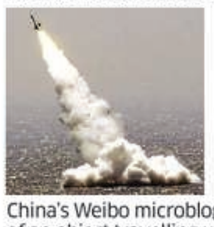
Talks between the US and North Korea have stalled since the Vietnam summit, with no plans to get them back underway. Officials from South Korea and the US couldn't confirm or deny the Chosun Ilbo report, a reflection of the opacity of Kim's regime. Bloomberg

TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

Do You Believe in UFOs? China Hints at Test of New Missile

With a cryptic message about UFOs and a picture of a missile launcher, China's military has hinted that it has carried out a test of a new missile, after images of an object streaking towards the sky circulated on Chinese social media. The People's Liberation Army typically does not announce new missile tests, but occasionally drops hints about what it is up to, amid a massive modernisation push championed by President Xi Jinping to ramp up combat capabilities. On Sunday, footage circulated on China's Weibo microblogging service of an object travelling up into the sky, leaving a white trail behind it, over the Bohai Sea, partly closed at the time for military drills. That caused some Chinese internet users to wonder if it was a UFO, though most thought it was probably the test of a new underwater launched ballistic missile. In a short post on its official Weibo account late on Monday, the People's Liberation Army Rocket Force showed a picture of what looked like a road mobile intercontinental ballistic missile launcher against a night sky. "Do you believe in this world there are UFOs?" it wrote in the caption, without offering further explanation. AFP



Jay-Z is First Hip-Hop Artist to Become a Billionaire: Forbes

Jay-Z is officially hip hop's first billionaire, Forbes declared on Monday, founding his kingdom on entertainment but also reaping earnings from liquor, art and real estate. The rapper born Shawn Carter, who grew up in one of Brooklyn's most notorious housing projects, "has accumulated a fortune that conservatively totals $1 billion, making him one of only a handful of entertainers to become a billionaire – and the first hip-hop artist to do so," the magazine said in a new cover story. The house that Jay built includes stakes in Armand de Brignac champagne and D'Usse cognac – worth $310 million and $100 million, respectively – as well as $220 million in cash and investments that includes a stake in Uber worth an estimated $70 million. The 49-year-old also boasts a $75 million music catalog, $75 million from the entertainment company Roc Nation and $100 million from streaming service Tidal. In addition to his penthouse in New York's posh Tribeca neighborhood, Jay-Z and his superstar wife Beyonce own mansions in East Hampton, New York and Los Angeles. AFP

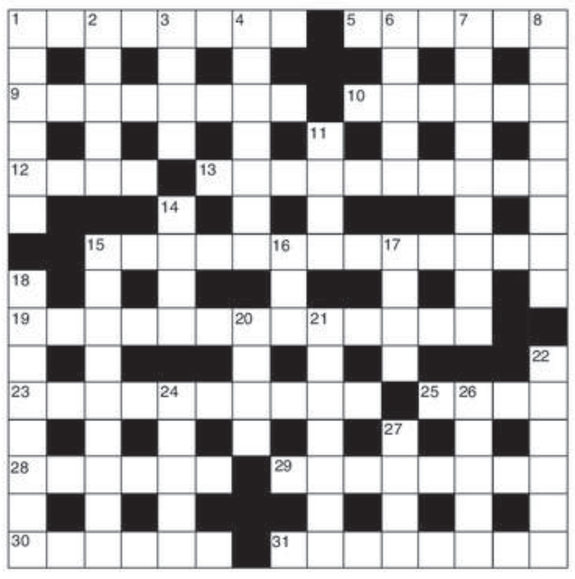
Ice, Ice Maybe? Myanmar Cop Held for Crystal Meth Switch

A Myanmar policeman has been arrested after switching 64 kilograms of seized crystal meth with salts loosely resembling the party drug known as 'ice', officials said on Tuesday. Officers stumbled across the suspect packages of confiscated ice around a week ago as they carried out an inventory of seized narcotics at a police station ahead of an annual burning to mark an international day against drugs on June 26. "Sixty-four packages out of 103 were fake," Deputy Police Colonel, Myint Swe, chief of Kengtung district police force in Shan State told AFP, adding each package weighed one kilo. A kilo of ice is worth around 20 million kyats ($13,000) locally, giving the pilfered product a value of around $830,000 inside Myanmar. It fetches several times more the further it travels from source. AFP

Melania Saves the Day as Trump Fails to Recognise his Own Gift to Queen Elizabeth

Amid the pomp and pageantry of US President Trump's symbolic visit to the Buckingham Palace, First Lady Melania Trump came to the rescue of her husband when the latter couldn't recognise the gift he gave Queen Elizabeth II. Trump was shown a statue of a horse by the Queen, seeing which he looked a bit puzzled, according to The Sun. However, Melania was quick to point out that the statuette was gifted by Trump to the Queen less than a year ago. The anecdote was shared by The Sun's Royal correspondent, Emily Andrews, on Twitter. "Trump was also shown the pewter horse that he'd given the Queen last year in his visit to Windsor. He was asked if he recognised it and he said "no"! Melania came to his rescue and said: "I think we gave that to the Queen"," she tweeted on Monday. ANI

Crossword 7425



ACROSS

1 Almost suspect fool's old coin (8)
5 Old carriage has carried new doctor back (6)
9 Coach hires pod shaped like this planet (8)
10 Impish creature's old jewellery good at first (6)
12 Scarce army groupings (4)
13 Virile thespian hides female wrongdoer (10)
15 Cook cep with basil spread for security police (7,6)
19 Smugly complacent use of lighters condemned (4-9)
23 Haulier has to obstruct tall building (5,5)
25 Immature form increased during each year (4)
28 Please take away the first sign (6)
29 Lincoln stored vital fluid in old case (8)
30 Swore clubs used to entertain Republican (6)
31 Former pitman brings in amateur inspector (8)

DOWN

1 'Lay down your guns!' said nervous Royal Marines (6)
2 Poe's house guide (5)
3 Island not appearing in French river legends (4)
4 Cheque sent up by Parisian friend for paperwork (7)
6 A Gypsy fragrance (5)
7 Resort in Adriatic completes problem with locks (5,4)
8 Rule operating during parade before end of May (8)
11 Ring inventor (4)
14 Made arrangements to gather honey (4)
15 Stalwart worked with energy from the sea (9)
16 Don't touch this when hot (3)
17 Cross old area (4)
18 Obscure couple of notes found in Morecambe (8)
20 Joe and Lily regularly drink (4)
21 Parasite on black bullock? Do this on questionnaire (4,3)
22 C V of nurse touring Spain (6)
24 Ransack Winchester perhaps (5)
26 International body and its leader upset coalition (5)
27 Relaxed during tropical monsoon (4)

SOLUTION TO No. 7424:
ACROSS: 6 Opencast mining. 9 Adroit. 10 Test tube. 11 Username. 13 Amulet. 15 Redraw. 17 Typhus. 19 Opt out. 20 Anterior. 22 Diabolic. 24 Rattle. 26 Uncompromising.
DOWN: 1 Job description. 2 Zero. 3 Ice tea. 4 Emissary. 5 Unit. 7 Settee. 8 Noblesse oblige. 12 Rodeo. 14 Usher. 16 Antelope. 18 Gaucho. 21 Turgid. 23 Boom. 25 Thin.

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FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 44 connect horizontally, vertically or diagonally:

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Yesterday's puzzle solution.

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 like a broken heart (6)	
2 cooked in boiling water (7)	
3 doing its job (9)	
4 Henry Moore's creations (10)	
5 students' assignments (10)	
6 full-size Toyota sedan (6)	
7 grilling (10)	

ON	EFF	AC	SCU	POA
CHED	AV	ECTI	RES	ORK
VE	BA	COU	HING	EC
RB	UING	AL	RSEW	LPTU

Yesterday's Answers: 1. CHARLOTTE 2. STETHOSCOPE 3. MARINATED 4. BROTHER 5. UPSELL 6. ADVENTUROUS 7. SUCCEEDED 5/29

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PRIMARY TEACHERS : For all Subjects, PET. (F)
PRE-PRIMARY / NURSERY TEACHERS : (F)
ACCOUNTS / OFFICE CLERK : Having knowledge of Computer. (M/F)
CONTENT WRITER / EDITOR / MEDIA MANAGER: Part-Time (M/F)
DANCE TEACHER: Part-Time (F)
CHILD COUNSELLOR / SPL. EDUCATOR : Part-Time (F)
Apply immediately on prescribed Application Form available free of cost from the School Office & website. Only short listed candidate will be called for Interview :
www.cecilia.in
M = Male, F = Female

TEACHER

BRAINWAVE Reqs fresh/ expd Female Computer Faculty for Sr. classes with knowledge in Python, for Faith Academy School (2nd Shift) Patel Nagar, N. Delhi. 9643162676, 9811062627

DAV Public School Kailash Hills, New Delhi - 65, Phone: 26842283. Requires PRT (PET) B.P.Ed. Apply within 7 days. Principal

KIIT WORLD SCHOOL
Zone H-4, Pitampura, Delhi-110034, Ph: 47502552-55
REQUIRES
TGT's: Biology, Science 'A', Social Sc., Maths, Hindi, Computer Sc.
PGT's: Political Sc.,Biology, Psychology, Maths
Others: Home Sc., Music, Dance, Computer Sc. Teacher, Counselor, Special Educator, Receptionist/Front Desk Officer, Office Asst., Lab Asst.
Qualifications & salaries as per DoE Norms, Proficiency in English is Essential.
Apply online through: www.kiitworld.in or through the link :http://bit.ly/kiit2019
Manager

CRPF PUBLIC SCHOOL
Sec-14, Rohini, Delhi-85
Tel. 011-27562305, 27567642
Web Site - Crpfpsrohini.org
Requires-Adhoc Vacancy
PGT(POL.SCIENCE)
SPECIAL EDUCATOR CUM COUNSELOR
TGT - SCIENCE
PRT-MATHS (Classes VI to VIII)
P.E.T.
PRE-PRIMARY TEACHER
PRE-PRIMARY ASSISTANT TEACHER
➢ Qualification & Salary as per 7th pay Commission.
➢ Only short listed candidates will be called for the interview.
➢ Apply within seven days of the publication on a prescribed form @ Rs.100/- available at the Reception Counter of the school on all working days from 9.00a.m. to 12.00p.m.
PRINCIPAL

Tithonus International School
Requires
Co-Ordinators/Wing Incharges
Self Motivated & Goal Oriented having quality to lead.
PGT*
All in Commerce and Science Streams, Experienced & Trained Post Graduates/TET qualified
TGT*
Experienced Trained Graduates/TET qualified with modern skills of teaching
PRT*
Experienced Trained Graduates/ TET qualified
Kindergarten Teachers
Experienced Trained Graduates with NTT diploma
Special Educator
B.Ed. Specialization
German Language Teacher
As per Norms
Proficiency in English is a must for all posts. Salary Negotiable.
Accommodation will be provided for external candidates.
Mail your resume with recent coloured photograph at- tithonusinternational@gmail.com
Tithonus International School
(An English Medium Co-Educational Premium Senior Secondary School)
Affiliated to CBSE Delhi
SH-33, Mathura Road, Budaun (UP)
Contact No:
09411842542, 8191991000

GLOBAL INSTITUTE OF TECHNOLOGY & MANAGEMENT
5 K.M. Milestone, Farrukhnagar
Gurugram-122506, Haryana
www.gitmgurgaon.com
Ph.: 91-8053980004
REQUIRES
TEACHING STAFF
Director | Professor | Associate & Assistant Professors in the following branches B.TECH (CSE, ECE, ME, CIVIL), M.TECH (CSE, ECE), BBA, MBA, BCA, D.VOC
NON-TEACHING STAFF
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Qualification and Experience as per AICTE & MDU Rohtak norms.
Apply with resume and all pertinent documents to Jobs2019@gitmgurgaon.com
Also Requires
PHARMACY STAFF

APEEJAY SCHOOL
Pitampura
Road No. 42, Sainik Vihar
Pitampura, Delhi-110034
Ph.: 27022140 Fax: 27023908
E-mail: skool.pp.del@apj.edu
Requires
PRT · English · Maths · Phy. Education (B.P.Ed. with min. 3 years exp.)
NTT (Graduate with B.Ed./NTT)
Selected candidates will be offered an attractive pay package, commensurate with qualification and experience.
Interested candidates may apply on the application forms available at the school office between 9.00 am. and 1.00 pm. Duly filled application forms alongwith a copy of recent passport size photograph should reach the school office within one week.
– PRINCIPAL

SANT HARI DASS COLLEGE OF HIGHER EDUCATION
(Affiliated To GGSIPU, Dwarka, Delhi -78)
Bani Camp, Najafgarh, New Delhi -43
PH. 011-25318735, 36
Email: santharidasscollege@gmail.com
REQUIRED for BBA(G) Programme :
• Professor-01 • Associate Prof.-02, • Assistant Professor-02
REQUIRED for B.Ed. Programme :
Assistant Professor for
• Teaching of English - 01
• Teaching of Mathematics - 01
• Teaching of Physics - 01
• Teaching of Chemistry - 01
• Teaching of Accountancy & Business Studies - 01
• Teaching of Economics - 01
• Teaching of Science - 01
Receptionist - 01, Counsellor - 01
Pay Scale & Qualification as per Govt. norms. Walk-In Interview on 22nd June 2019, 09:30AM onwards.

BRIGHTWAYS INTERNATIONAL SCHOOL
Affiliated to CBSE
Matindu Road, Kharkhoda
Sonipat (HR) Ph: 7082005101
FEMALE STAFF REQD. FOR ACADEMIC SESSION 2019-20
- Principal - B.Ed., M.A / M.Ed., Min. Experience 5 to 10 Years.
- Nursery Teacher / Pre Primary Teacher - Graduate with NTT
- PRT (All Subjects) - B.A / B.Sc., B.Ed.
- TGT (All Subjects) - M.A / M.Sc., B.Ed.
- English Teacher - Graduate, Post Graduate / M.A / B.Ed / M.Ed.
- Social Studies Teacher - Graduate / Post Graduate, B.Ed.

Interested Candidates can send their resume to Email:
cmsetrust@gmail.com
Free Transport facility available from Delhi (Rohini & Pitampura), Sonipat & Kundli.

ACCOUNTS

ACCOUNTANT

PACE 360 requires ACCOUNTANT at South Delhi. Graduate > 5 yr. exp. in Corporate setup with full knowledge of accounting, GST, Direct tax, Tally, excel Forward resume at hr@ pace360.in

JUNIOR Accountant Reqd Min. 2 years exp having knowledge of tally & GST. near Kirti Nagar. 9810017910, gaurav@delvinplastics.com

ACCOUNTS & FINANCE

RQ. Account Asstt, Office Asstt for CA Firm Knowing Tally, Excel & Word. Apply subhashcag@gmail.com , at Agarwal, B- 71,Sector- 39, Noida

REQD. Data Entry Optr, Accountant CA/ICWA Inter for a reputed Shoe Co. in Bahadurgarh, Near Metro Station, good salary, Pref. Near by.: deepakgarg@ asimoshoes.com

SHIPPING agency in Africa req A/Cs Trainees B.Com. good in English, MS Office. Att. pkg with accommodation & food. Email: hr@qmpangola.com

WALKIN: CA Passed/Semi/ Dropout, Accountants & Computer Optr (F) for Janakpuri & Jangpura Extn. SMS Mercantile (P) Ltd, N-8/B , 2nd Flr, Jangpura Extn., Opp Metro Gate 2. # 011-24313533 / 24323533

GARMENT Mfg Co. Requires Delhi based Account Exe. 4-5 Yrs Exp. In Tally ERP, Inventory, MIS reports, GST, Income Tax. Near By Resident. Just Walk for an interview - Brij & Co. A-1/2 Wazirpur Industrial Area Delhi-52

REQ. Fresh CA, Semi Qlfd CA,Articles, Ex-Bankers,MBA, CS Trainee, I.T-Digital Mkg, for CA Firm in Jasola # 9311124417, staffvacancy2020@gmail.com

REQ (Female) Accountant & Office Cordinator at Lekha Advertising 6304/6 lane No-4, dev ngr karol bagh ND#98110-52504,lekhaadve@gmail.com

FRESH/ Experienced Male Staff for Front Office, well Versed in Computers for Banking institutions in Delhi . Need Sales Staff also. South Indians Preferred.Mail Resume to: star6699@yahoo.com

EXPORT Firm Sohna Road, Ggn Full Time Accountant with atleast 5 Yrs Exp.Office Asstt. M/F 3-5 Yrs Exp.mail - hr.ferrolinkers@gmail.com

C.A./I.C.W.A./C.S.

REQD CAs, Semi, M.com, IPCC articles & other office staff fresher/rich experience for a CA firm East Delhi # 9811-324388, dooncafirm@gmail.com

ADMINISTRATION

HRD & ADMINISTRATIVE

REQ Fresher (F) Admission Counselor & Administrative Officer. Good comm. skills.# National Institute of mass communication (NFC) 7042058290, Email: nimc2003@yahoo.co.in

OFFICE Mgr M/F (MBA), Exec (MSW/MBA)frshr,comp Optr(F), Accountant, Peon Nehru Place.E: samarpanngo 123@gmail.com # 8770245239

IMPORT / EXPORT

CARPET and Textile Export House from North Delhi looking for Merchandisers, E Commerce Professionals, Web and Brand Developers, Office Assistants, Jr. Accountant, Well Educated Freshers can also apply with CV and Photo, kk@goldenknot.com

GARMENT-IND Jaipur(Raj) Required: Production Manager, Quality Manager, Cutting Incharge & Fabric Incharge. Email: hr@koelle.in 9116600640

OFFICE ASSISTANTS

OFF Asst./Admn for Nehru place.pref good comp./B Com also for Mumbai &Hyderabad (nice stay avail).Mail CV+Pic at:alliedinfo2003@yahoo.com

REQ Exp (F) Office Asst for Filling/Typing Email etc.etc Ping Pong Global Ltd.1/1293 naiwala,karol bagh#28752876 pingpong@pingpong.co.in

FEMALE Office/Exe Assistant-Smart,Graduate,below 35yrs age for office in Mayapuri, Sal 18K-30K.Em: photo+resume: macleindia@gmail.com

RECEPTIONISTS & TEL OPERATORS

REQD Female Telecaller for MCS Pvt.Ltd. in Suite-303, 3rd floor,H-block, 138,Sec.63, Noida. Salary+Inc. Walk in Interview Cont: 9873890119, 8076068336

REQ. Male Receptionist for a Coaching Institute Good English and Knowledge of MS Office. Email Resume at adityadse@gmail.com

HSPS Textile Pvt. Ltd Req Receptionist. Walk-in (11am-2.30pm) A-234 Okhla Indl Area Ph-1, New Delhi-20. Phone: #011-66777777, 011-42444444

ABHAYAAS Study Centre, Shakti Nagar required Smart Female Receptionist, Good Comm. skills, Comp & Typing knowledge # 7982991414.

URGENTLY Required Telecallers / Telesales exe Walk-in at FirstTender.com A 294 Okhla Phase 1 New Delhi 20 or call 9654635561

IT RELATED

DATA ENTRY OPERATORS

REQD. Data Entry Operator. Good Knowledge of MS Office Good English, Salary 12-14 K, Office Near Sultanpur Metro Stn. Call 8010811030, 9953044600

COMPUTER OPERATORS

REQD. M/F Comp. Operator for an export firm in Paharganj, Min. 1 year exp. in Excel. Int. Time 11-5 PM (Sunday off) Cont: 011-41698524, 8826775618

REQ. Govt. Sector Offices 155 contract basis Comp.Optr. & Peon Sal. 14000-25500 + all fac., X, XII, Grad. Comp. & typing 9289674284, 9560754037

DTP OPERATORS

URGT REQD DTP Operator. Knowledge of Indesign, Page-Maker, Corel & Photoshop. Cont Mayur Vihar-I, 8130750089 Email C.V. to: info@rfppl.co.in

REQD expd DTP Operator knowing In design & uploading website for magazine in Okhla. E: editorial@safariindia.com # 01126386406, 9599611658

LEGAL

LAW OFFICERS

A reputed company in to hospitality business is looking for following position for its Head Office in Delhi.
Sr. Lawyer- Criminal/ Civil
with LLB/LLM degree and having minimum 08-10 years experience, working in corporate and excellent knowledge of court proceedings and who can handle matters independently
Send your updated resume at
shammi@rkmealsonwheels.com

MARKETING, ADVERTISING & SALES

MARKETING

FRESH/ Experienced Male Staff MBA / BBA in Marketing/HR for Financial Institution in Delhi.Mail Resume to:star6699@yahoo.com

COMP Point (IT Co.) needs Mktg persons at Gurgaon n Rewari@ B2/13,Janakpuri, 9811036751, 9899777730, 01125-501359. techkidz@gmail.com

REQD. (M/F) Marketing Manager, Female Office coordinator fluent in English, Computer knowledge must # 9810000396-Ravi Sharma

REQD Field Executive for verification/ collection for Fin. Co. Only R/o west Delhi apply. Walk in Jeet Finance 560, Vikas Kunj, Vikas Puri ND-18#9810114252,9910694670

DELHI based Diagnostics Co. reqs 2-3 Yrs Exp Sales Exe for marketing of Real Time PCR Kits and reagents. #9810037653 Email: mktgenome@gmail.com

REQUIRED
UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION (UNIDO) intends to hire services of Indian national experts through Direct Consultancy for 6 months (extendable) for a
NATIONAL PROJECT MANAGER
position under the UNIDO GEF-6 Project entitled "Sustainable cities, integrated approach pilot in India". For the interested applicants, please apply directly to the website https://www.unido.org/employment
(VA2019_ISA_EXT_000086 _National Project Manager-India). The closing date is 18 June 2019. Only short-listed candidates will be contacted.

Required Urgently
TELECALLERS
• English/hindi Speaking (45)
Only Females for Non sales
• Tamil Speaking (25)
Male/Female for Non sales
FIELD EXEC'S (45)
for Del-NCR (Conv.+Android Mob)
GOOD SALARY+INCENTIVES.
WALK IN INTERVIEW
Kandarp Management Services Pvt. Ltd.
C-69, Sector-2, Noida (Near Metro stn Sec-15), 9958208283, 9871212098, 0120-4089158, Email: hod.hr@kandarp.net

A private limited company based in Delhi NCR is looking for
MARKETING EXECUTIVE/ ENGINEER/ CONSULTANT
For fire fighting system in Delhi NCR.
Person having an experience of 3yrs or above in the relevant field. May apply at:-
dadmitech@gmail.com
Whatsapp : 9355006573

SALES

PVT Ltd Co. Req Sales Exec for Cement & Steel (Bike must) Slry 15-30k Min Qual. 12th pass at Jain Nagar, Sec-22, Rohini, ND #9654827545

REQD Exp. Sales Executives for Magazines /books. Salary: Rs.30,000+Commission+TA/DA . Age: below 45. Travel All Over India. Walk in Interview: June 4 to 8, 2019 between 10 & 11.30AM. or 4 & 5.30 PM at: Competition Success Review, 604, Prabhat Kiran Building, 17 Rajendra Place, New Delhi-8

REQUIRED Sales candidates for KC India Test Lab, exp min 2-3years, Tel:7290023426, 7290023430, Send CV to jyotikcilab@gmail.com

A Multibrand Store at Noida Gaur City (Noida Extn.) Requires Experienced Billing & Sales Girls. # 9599799499, 9718815050

REQD expd. Sales & Mktg Executives & Sales Persons for outdoor sales of a range of cleaners in East Delhi Region. Experience in field sales would be prefd. Apply with CV & Photo: wavershr@gmail.com or Walk in on 08.06.2019. For confirmation on venue call: 011-49128935 or 9810134409

REQ Female expd/fresher Telemarketing & Sales Staff for sales of revolutionary fire extinguisher on all India basis. Freelancers welcome. Salary 30k-50k+incentive. #8010021681, 9873391310, 9811615500

REQ. Counter Salesman for Watch Store In Kamla Nagar with Good Comm Skills, for Details #9910800644, 9810103512, 011-45639224.

REQ male Sales Executive for Industrial Valve/Refrigeration goods. Qulf. B.Tech/MBA exp. 2-5yrs in mkt # 9810167231, 986-8274506, info@supermaini.com

REQD. Real Estate Base Company Sales Executive Experience 2-3years. Good communication skills, salary +huge incentive #9310338103

REQ. M/F Sales Engineers for selling AC system for reputed channel partner Daikin in South Delhi. 3-5 years exp. # S. Singh 9830027287

REQ Sales Asst for Stationery shop,Min 12th pass,resident of Rajori & Nr by, knwldg of Xl,duty timing 8.3 to 7 designers.den@hotmail.com

JOB Opportunity-Require Dynamic Sales Persons for leading real estate company in Dwarka Delhi age25+,min graduate.9899950934,8447475822

Urgently Required for National Brand of DENIM JEANS for Mens/ Womens
State Head & Zonal Head –Sales (For Uttar Pradesh& Bihar):
Having experience of 8 to 10 years in the field of Sales/ Marketing of Denim Jeans.
Quality Controller (For Delhi/ NCR Unit):
Having experience of 8 to 10 Years in QC of Denim Fabric, Dying & Washing.
Pattern Master (For Delhi/ NCR Unit):
Having experience of 10 years in Denim Jeans.
If interested, send your resume at:
aadiexport@yahoo.com,
hr.aadiexport@rediffmail.com

BCL PHARMA
requires
SALES MANAGER
Smart & Experience of Reputed Generic Pharma Background
The candidate must have exposure in Independently Launching New (Generic) Division, Brand Building, Planning, Product Development & efficiently advance team management and must have knowledge of all India distribution network.
Salary - Negotiable
70111-57055
hr.bclpharma011@gmail.com

URGENTLY REQUIRED
SALES
(MALE / FEMALE)
Store Manager & Sales-executives for a reputed JEWELRY SHOWROOM in NOIDA.
Pleasant Personality, Excellent Communication Skills & minimum 3 years experience in the trade.
Eligible candidates may mail their Resume
diamondtree4@gmail.com
Salary Negotiable
DIAMONDTREE
DLF Mall of India, Noida.

Ever Bake
A Leading Bakery Showroom in North Delhi Requires Staff :
Senior Manager
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Candidates should have 5-6 yrs. Experience at Related Trade
Sr. & Jr. Counter Boys & Girls Store Incharge
Walk - in - on 11.06.19 from 12:30pm to 5:00pm
At : BN-2, Local Shoping Centre Shalimar Bagh, Delhi-88
8447584476

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We require
Asst. Sales Manager
for Delhi / NCR region.
Candidate should have a go-getter attitude with good marketing & communication skills.
Also minimum qualification of graduate of commerce or MBA is required. Own conveyance is must. Selected candidate will be given professional sales training.
Interested candidates can send their resume on the E-mail.
mukul@bellewears.in,
shilpi@bellewears.in
Belle Wears Pvt.
43A,First Floor, Dilshad Garden Indl, Area, Shahdara,Delhi-110095

MATERIALS & LOGISTICS

STORE KEEPER

STORE Dispatch & Billing Executive - on Tally, Exp 5 Yr + Walk in 3rd & 6th June - 5 PM, E-45/4,Okhla-2, Salary 15-20K, mail@goldenlocks.com

MEDICAL

MEDICAL

REQD part time General Physician, Eye Surgeon/Physician & Dentist for NGO based Swatantra Ngr,Narela 9811018167, 9212558896 amjck11@gmail.com

PHYSIOTHERAPIST (F) (2)sincere hardworking ready to learn new tech. 9-6 job in GK1 18-24K & 25-30K # 98997-29091,E: dsn48@hotmail.com

REQ. Urologist (part time), Medical Supndt, Nursing Supndt, MBBS RMO/CMO, Bio Medical Engr., HR Executive & Mngr. # hr@prayaghospital.in

LADY Doctors MBBS /DGO/MS(OBGY) required by Parivar Seva Sanstha a National NGO for its birth prevention Clinic in Rohinirecognized by Govt. Timings 9 to 5 pm Part Time Dr. with training & Exp in Female Sterilization also required Apply: winni@parivarseva.org M: 7703950313, 011-24337142.

VINAYAK HOSPITAL
2, Derawal Nagar, Model Town, Delhi-110009
Email: rkg1610@gmail.com
REQUIRES
Sr. Consultant (10 Yrs. Exp.) Urologist & Gastroenterologist
Sr. Lab Technician (4-5 Yrs. Exp.)
OT Technician (4-5 Yrs. Exp.)
TPA Executive (2-3 Yrs. Exp., Male candidates will be given preference)
Admin Officer (Male) (More than 10 Yrs. Exp.)
**Preference will be given to those who live nearby and have their own vehicle.
Interested Candidates may apply Chairman/General Secretary

OTHER PROFESSIONALS

ARCHITECTS

DRAFTSMAN Reqd for the Plumbing Drawings for an Engineering Co.. exp. ITI / dip with Auto-cad. CV: delhijobs1234@gmail.com

BEAUTICIANS & HAIRDRESSERS

REQ. M/F Manager for Luxury Salon at Gurugram Exp 5-10 yrs fluent English Best Sal, Whatsapp / Call @ 9560098967. E: 79.amit@gmail.com

GRAPHICS & DSGN

REQ graphic desgn. exp 3 yr. kledge of Corel & P'shop. # plot no-516 sec-12 friends society, Vasundhara Gzb #813 0640000. career@tbam.co.in

OTHER VACANCIES

CALL CENTRES

TELECALLER 4 MNC @Gurgaon good salary insta joining walkin 10-4 pm 3,8,10, june Ritminds 3rd E-6,Kalkaji 8368617013

TELECALLERS req. English speaking telecallers for BPO in Gurgaon. Time 6:00-2:30pm Meals & Cab Provided . #9990671617,8377819567

BPO INTERNATIONAL Call Center Hiring Telesales Agent, CCEs, Freshers, TL, Manager. US Process. Sat-Sun Off. HR: 8130970462

GENERAL

REQUIRED
2 EXPERIENCED OFFICE IN-CHARGES
with excellent communication skills, shall be able to independently draft letters and emails.
3 DATA ENTRY OPERATORS
with advance working knowledge of Excel / Spreadsheets.
Walk-in Interview on 9th & 12th June, 19 From 11 a.m. to 5 p.m. Candidates from Pitampura / Rohini will be preferred.
Location: Shop No. 16, SD Block, Opp. Metro Pillar No. 324, Pitampura, Delhi-110034
Mail CV: progressiveaccount@gmail.com
Contact: 9212725733

PART TIME JOBS

JOB FROM Home, Leading Insurance co. in Noida, Need Self employed, House Wife, Retired Persons are allowed, high Income & Inc.9999106532

WORK P/F time Noida sec-18,MNC can earn 50kpm more foreign trip, Prf. h'wife, Rtd/-VRS, self emp age25-65, 12th, grad #9810030173, 8448310875.

GREAT Opportunity Part/-Full Time as Team Leader Sal upto 30K+Incentives. Only VRS/Retd/ Housewives. Contact: S.P. Bhatia. #8750331117

LEADING Bank at CP rq rtd, Vrs,Ex bnkrs,Ex Gvt Emp /LDS wrk Frm Hom of ES123-80yr 10th ps 7048958038, 9711 577684 sssnine@gmail.com

AMAZING Opp.Beckons age 35-61,rptd MNC needs P/F time CA,Dr,retd,Sr.Exs,Ex bankers, H'Wives,Tchr,B'man,30K+PF Venkat-9582895891, Defence Col

EARN- upto 300* pp Computer Work No Cancell./No Term. Training will be provided. ESS H-11, South Extension-1 Delhi . Contact 9717808749

REQ for Team handling profile P/F Time in leading corporate for Govt. Rtrd / Psu / Banker/H'wife/ B'man earn 30k-50k age 35-70 #9625640853

WORK P/F Time MNC at Noida can earn up to 25000 or more PM 12th pref house wife rtd self emp b'man. Age 25-65 Amita Shukla # 9911007179

WORK FROM HOME

EXCELLENT Opportunity Work From Home if you write English Language then you earn 50,000/- to 1,00,000/- per month. # 9873692888, 7291867523

MULTIPLE VACANCIES

HSPS Textile Pvt. Ltd Req Store Manager. Walk-in (11am-2.30pm) A-234 Okhla Indl Area Ph-1, New Delhi-20. Phone: #011-66777777, 011-42444444

NATIONAL level NGO requires for Shelter Home experienced females Counsellor, MSW/M.A Sociology/Psychology & Warden,Post Graduate also Health Supervisor, B.Pharma all below 45 years. Apply to: secretarygeneral @aiwc.org.in, info@aiwc. org.in by 21st June,2019.

UMA Enterprises Nangloi Distributor of Prince Piping Systems req. Account Asst. & Sales Executive # 9313447600 umaenterprises@ymail.com

REQD. Exp. Account Assts, Cashier,Manager, Store, Electrician, Guard, Cook for GGN Hotel & Delhi office. Em: thep lazasolitaire30@gmail.com

REQ Sales persons exp of Grmnts/ Home Textile machinc good comm.skills fluent Eng Noida/Bnglr+86 1590101-5670, henry@richpeace.com

REQD. Accounts Trainees, Computer Optr, Receptionist, Office Asstt., PA for S. Delhi # 011-46593786, 8178266707, Em:vivek.khurana@icai.org.

A Pvt. Ltd. Co., manufacturing flexible packaging materials require candidates residing nearby factory located at Plot No. 58/2,Industrial Area, Sahibabad, U.P.
Co-ordinator
5-10 years experience processing the orders, managing dispatch schedules, coordinating with all concerned with strong inter personal skills, having computer skills & proficiency in English
Accountant
10-15 years experience making Tax Invoice on Tally, Knowledge of TDS, ITR & GST ,E Way Bill, Return Filing
Administrator
(C.S. & Legal Male)
20-25 years Experience capable of drafting contracts for clients, liaising with external regulators, solicitors, banks, statutory compliances.
Maintenance
Having 5-7 yrs exp. in maintenance preferably with printing (Plant) packaging industry
Interested candidates may apply immediately to:
pulkit.director@gmail.com

REQ. exp. Solar technician & female sales coordinator for a Solar Co. in Karol Bagh. Salary negotiable. Call - 8368358791, or mail to kingsun1@gmail.com

WELL reputed company Required DTP Operator-10, Account Executive-06 and Customer Care Mangr.-08 Contact-9899309155

REQ. Asst, Trainees, Accountant know GST, Tax ITR, PA, Peon, Driver. 387, Plot- 20 KP Block C.C Pitampura, Delhi. Mobile: 9810278217

LOGISTICS/COURIER co. Required Operation Supervisors for pan India. Watsup no. 8448899714 Email : Info@skylarkexpressdelhi.com

WANTED Chemical Engineer for Chemical Manufacturing Company having experience of Plant Installations, Knowledge of SS, Glass Lined Reactors, Distillation Columns. Location-Samba (J & K). Sales Analyst : Male/Female required for International Sales. Excellent Spoken English Skills & Computer Skills are essential. Location Gurgaon (Haryana). WALK-IN-INTERVIEWS on 8th June (Saturday) from 10:00 a.m. to 1:00 p.m. at-Plot No.127, Sector-44, Gurgaon 122002, Haryana.

Garment Mfg Co. Requires Well Settled Delhi based Exp FEMALE Candidates:
PROCESS COORDINATOR (PC)
Proficient in Excel and Google Sheets
MIS EXECUTIVE
Proficient in Advance Excel for management reporting.
Just Walk for an interview- Brij & Co. A-1/2 Wazirpur, Industrial Area Delhi -52 or call+91 9891739000

Require
DIRECTOR
for Society/ Foundation
MBA from reputed College
Knowledge of Country & Govt. Programmes. 10 yrs exp. in the field of Finance / Catering / Logistics/ Nutrition/ Knowledge of Govt. Tender / various Social Development Programmes / Good Communication skill & leadership quality.
PROJECT DEVELOPER
B.A (English Hons. Preferred) / MBA. Having good Govt. Communication skill / good knowledge of Govt. Tender/ Experience of Project Development.
Apply with details at:
pplusfmspl@gmail.com

SERVICES

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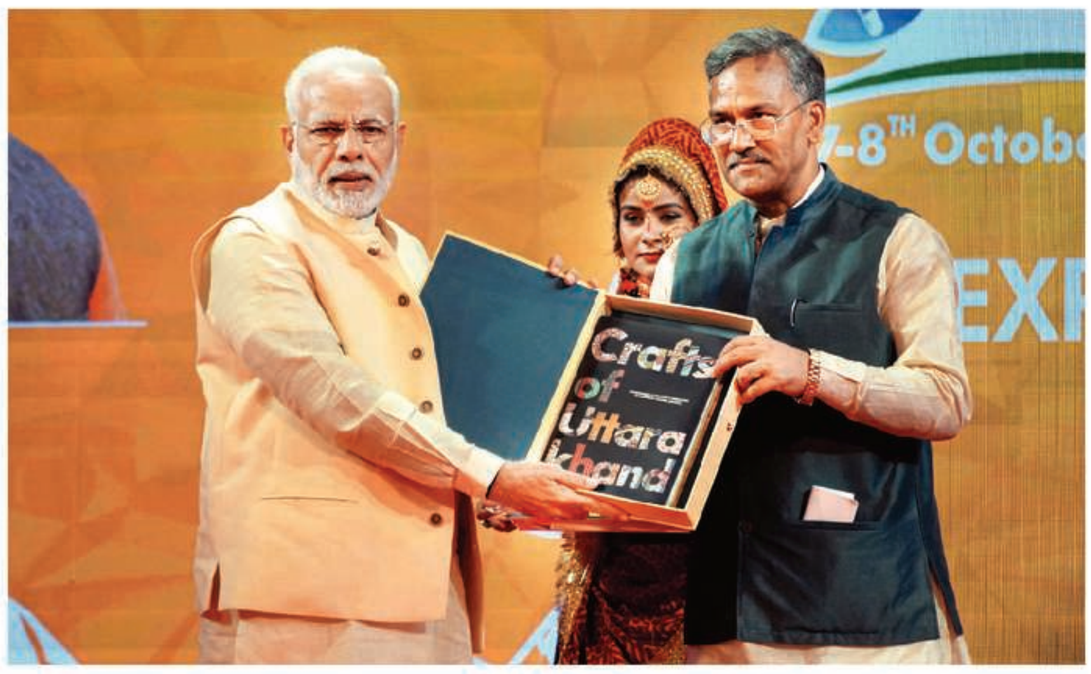
Uttarakhand on a high

CONSUMER CONNECT INITIATIVE

THE GOVERNMENT'S FOCUS ON VARIOUS INDUSTRIES AND THEIR DEVELOPMENT IS SET TO PUT THE STATE ON AN ACCELERATED GROWTH CURVE



A Winning Strategy

Anjali Nauriyal & Abhyuday Nautiyal

Uttarakhand's cultural traditions, natural ambience, pleasing climatic conditions, peace and security, all combine to give the state a special edge. The government is, therefore, keeping its head on straight to ensure long–term success.

✔ MSME POLICY OF UTTARAKHAND

Investment involves meticulous planning, discipline, courage and above all persistence and fortitude. The gains or prosperity that will accrue over time from investment can only be the result of intelligent preparation. With this foresight, the state government has generated its MSME policy. It supports enterprise, and aims to bring under one umbrella investors, industry leaders, think tanks and the like to share ideas and explore possibilities for investment success in Uttarakhand.

The MSME policy envisages a development rate of 15%, year–on–year. It offers incentives like interest subsidy and VAT reimburse–ment, capital investment subsidy. It will remain in force until March 31, 2020, the incentives can be availed of until March 31, 2025.

✔ END IN VIEW

With the goal of putting a stop to outward migration, boosting business enterprise and to achieve far–reach–ing general advancement in the state, especially the remote and flood hit territories, the administration of Uttarakhand has declared its micro, small and medium enterprises (MSME) policy. The legislature has set an objective of moving 1,000 young people to end up as business visionaries. In addi–tion, it has set up two small scale material parks, one at Munsiyari in Pithoragarh and the other at Bhimtalla in Chamoli region.

Eight dedicated sector parks have also been planned at various locations along with land banks of SIIDCUL. Seven IIEs (Integrated Industrial Estates) to facilitate and cater to new industries looking to invest in Uttarakhand have seen the light of day. The main objective of Uttarakhand's MSME policy is to promote investment in MSME sector by providing incentives, promoting investment and making the state an industrial hub. It essentially aims to use local capital and to generate employment opportunities for people as well as promote self–employment, talent development education etc.

Measures are being taken to build up a solid gadget producing biological system in the state, and real consolidations have been made to buttress the foundations.

Despite the fact that locales with ports are seen by organisations to be more advantageous than bumpy zones, the impetuses that the state's MSME policy offers are sufficiently appealing to draw real investments. Further, the electronic manufacturing base in the state is being boosted in accordance with the 'Make in India' crusade. Countless state–of–the–art manufacturing elements have come up in Uttarakhand, and locating manufacturing units strategically will certainly save costs of obtaining merchandise from other states.

✔ INCENTIVES OFFERED AS STIMULANT

For the improved execution of the MSME policy, the state has been divided into four main categories – A, B, C and D. A is the majority rearward and D the best urbanised. The capital investment financial support is 40% for districts under class A, 35% for class B, 30% for class C district and 15 % in class D. The interest financial support offered is 10%, 8% and 6% in classes A, B and C, in that order. No interest subsidy is obtainable to MSMEs located in class D.

Apart from these incentives, class A MSMEs will obtain their complete VAT reimbursed throughout the first five years, after the initiation of pro–duction and 90% compensation in the next five years. MSMEs in cate–gory B, apart from receiving full VAT compensation for the initial five years, will be given 75% compen–sation for the following five–year period. Class C and D will not obtain any VAT incentives. everyone the categories, apart from D, shall be excused from paying stamp duty. MSMEs in class D will have to reimburse 50% stamp duty.

Further as per the policy decided by the department of MSMEs and the Industries Association of Uttarakhand (IAU), which symbolise the interests of MSMEs, the state administration will facilitate transportation, ease the cluster progress schemes of the Centre, set up little apparatus rooms and develop a land bank so land can be given to MSMEs at a concessional cost. The policy additionally centers on abilities improvement among the young of the state.

✔ DYNAMICS OF EMPLOYMENT

Creating job openings in Uttarakhand is the need of the hour for the state. There is considerable measure of activities concentrated on boosting work in the region to stop migration. The policy aims to give local jobs. One of the prime territories of the center is creation of neighbourhood employment opportunities. Plan is to create jobs for more than two lakh youngsters in the coming years.

Efforts have been reinforced to propel Uttarakhand as the leading Himalayan state in terms of ease of doing business The key EoDB Reforms in Uttarakhand include five focus areas. To offer access to information and enable trans–parency, the state government has compiled a total of 329 investor related services spread across 55 departments and a single government portal. A helpline has been put in place to deal with investor queries.

Khadi and Handloom fashion show is organised periodically by UHHDC to showcase Uttarakhandi products. Gracefully turned out models, dressed in multi-coloured attires, walk the ramp with poise and elegance, offering a window to the state's potential in the world of fashion

✔ SINGLE WINDOW FOLLOWS 'FIRST COME FIRST SERVE' FORMAT

The Uttarakhand Directorate of Industries has created a Single Window Clearance System (SWCS) with a two–tier system. Responses to applications submitted to the directorate will be responded to within a fortnight, and approved or rejected. If a response is not received a 'deemed approval' is granted automatically. For all applications, clearances and approvals a Common Application Form has been introduced on the Single Window Uttarakhand portal. In addition, an online grievance redressal system has been set up to deal with investor issues.

For investors who are looking for land, the state government has sim–plified the process greatly. The State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDCUL) now offers a list of land bank, along with details such as area, distances and infrastructure along with GIS data. This data is integrated with Google maps for practical application. The government follows a 'first come first serve' policy when it comes to land allotment. It is imperative that the procedure must be completed up to 30 days from the date of application. The e–stamp facility of the SIIDCUL is available at all sub registrar offices to improve the whole process of land allotment.

To enable construction contracts and facilitate the process of approval the State Industrial Development Authority (SIDA) has initiated an online registration format for Building Permit Approval. The Automatic Building Plan Approval Management System has been established so as to ensure that applications and plans are processed efficiently and ensure monitoring. These reforms have greatly reduced the need for building permissions and the long waiting period that they earlier involved.

Uttarakhand Environment Protection and Pollution Control Board has put together a complete list of documents and procedures involved in filing an application. The Consolidated Consent and Authorisation form (CCA Application) for water, air consent and hazardous waste authorisation is available online. Furthermore, the fee can be calculated on the online fee calcula–tor. The government has affixed a time period within which an appli–cation must be approved or rejected.

✔ GROWING SECTORS FOR EXPEDITING ECONOMIC DEVELOPMENT

Uttarakhand has identified 12 focus sectors for expediting economic development. These include food processing, horticulture and floricul–ture, pharma, automobiles, AYUSH & wellness, herbal and aromatic, tourism and hospitality, film shooting, natural fibres, renewable energy, IT and biotechnology.

✔ UHHDC TO NURTURE CRAFTS HERITAGE

UHHDC (Uttarakhand Handloom and Handicraft Development Council), the rich heritage of Uttarakhandi crafts, is being promoted, both nationally and globally. Its special brand Himadri, is now well known and valued for its artistry and quality.

Khadi fashion show is organised periodically by UHHDC to showcase Uttarakhandi products. Gracefully turned out models, dressed in multi–coloured attires, walk the ramp with poise and elegance, offering a window to the state's potential in the world of fashion.

Uttarakhand, home to more than 40 natural fibres, produces innova–tive products with various combi–nations. The state provides a unique opportunity to artisans, weavers, designers and researchers to experiment and develop new products. Plans are afoot for setting up a national level institute for research and development, which would further strengthen these efforts.

UHHDC has roped in marketing professionals for the handloom and handicraft sectors, and impressive results have accrued. It has partnered with many major international events and is continually in negotiation with marketing professionals.

The fashion enthusiasts now have three brand new destinations that can be part of their itinerary, thanks to UHHDC: the Himadri Showroom at Khadi Haat, Rajpur Road and Patel Nagar and Khadi showroom at EC Road, near Survey Chowk. Also Himadri products are now available with online..

QUOTE UNQUOTE

"Uttarakhand has a constructive and educated manpower along with a history of industrial harmony. Further, the state has the lowest electricity tariffs and also has abundant water resources. We have also identified key focus sectors, which are a combination of the state's traditional sectors of strength such as tourism and hospitality, wellness and Ayush, film shooting, food processing, floriculture and horticulture, automobiles, pharma, natural fibres, as well as upcoming sectors such as renewable energy, biotechnology and Information technology"

Trivendra Singh Rawat,
Chief Minister, Uttarakhand

"We aim to establish Uttarakhand as a business destination offering opportunities that are sustainable and inclusive. By adopting policies best suited for steady operations, we aim to buttress huge industry potential. Inexpensive electricity is amongst the various advantages on offer apart from well-developed infrastructure aimed at nurturing entrepreneurship"

Manisha Panwar, IAS,
Principal Secretary, MSME, Govt of U'khand

"Uttarakhand has established itself as a very attractive investment destination, specially for manufacturing . This is evident from the fact that most of the existing industries are expanding their capacity in the state. With fast improving road, rail and air connec-tivity, logistical disadvantage is no longer a major issue"

Sudhir Chandra Nautiyal,
Director, Industries/CEO UHHDC

'Mkt Consolidation Pushing Tenancy Loss in Tower Cos'

NEW DELHI Telecom tower companies have reported "massive" tenancy losses over the past year-and-a-half led by market consolidation and 4G densification, which would further trigger a slowdown in demand for base transreceiver stations (BTS), Crisil has said. "For instance, the recent merger of Vodafone and Idea Cellular has resulted in over 57,000 tenancy losses," the ratings firm said in a report issued Tuesday. It expects a further reduction of nearly 21,000 tenancies in the first half of fiscal 2020. "Telcos are currently focusing on densification of 4G networks. Replacement of 2G and 3G BTSs will slow down net BTS additions," the study pointed out. OURBUREAU

Oppo Plans Fat Marketing Budget to Grow Sales

NEW DELHI Chinese handset maker Oppo plans to go back to its "heavier" marketing strategy as it expands into a full price range company and targets the top spot in India's intensely competitive smartphone market, currently dominated by Xiaomi and Samsung.

"As we enter the sixth year in India, it's time to renew brand identity. We are definitely going back to a heavier marketing strategy to rebrand ourselves as a technology innovator. We will put a lot of marketing efforts," Will Yang, chief marketing officer for South Asia at Oppo, told **ET**. Yang said Oppo's ambition is to become No. 1 in India, a market that's very complex. DANISH KHAN

'1.19 Lakh Village Blocks Connected via BharatNet- I'

NEW DELHI The government has connected 1.19 lakh village blocks in the first phase of BharatNet, the top official overseeing its implementation said. "1.19 lakh gram panchayats have become service-ready, while 95% of BharatNet-I has been completed so far," Sarvesh Singh, chairman of Bharat Broadband Network, a special purpose vehicle set up for the purpose, told **ET**. He said focus was on infrastructure expansion and attributed delay to several issues such as right-of-way challenges, including forest areas. "Operations and maintenance is an integral part. It has transformed the infrastructure program into a network project," he said. MUNTAZIR ABBAS

Airtel Looks to Raise $862 m by Diluting 15% in Africa Arm IPO

Ringing In The New Telco plans to offer new shares, including a 15% greenshoe option

Our Bureau

Kolkata: Bharti Airtel plans to raise as much as $862.5 million (Rs 6,038 crore) from the dilution of a roughly 15% equity stake and greenshoe option in an initial public offering of its African subsidiary on the London Stock Exchange and use the funds to pare debt.

The company plans to offer new shares, including a greenshoe option, that will be equivalent to about 15% of its issued capital, a person with knowledge of the matter told **ET**.

The company expects to raise about $750 million from the offer, excluding the 15% greenshoe option, Airtel Africa said in a filing with the LSE on Tuesday. Net proceeds will be used to reduce net debt, it said.

Airtel Africa intends to have a free float of at least 25% of issued share capital and some pre-IPO investors are expected to contribute towards achieving this level, it said in the filing.

The company has already raised $1.45 billion via pre-IPO placements to seven global investors, including Qatar Investment Authority, Warburg Pincus, Temasek, Singtel and SoftBank Group International.

Bharti Airtel currently owns 68.3% in its Africa unit, while the seven global investors collectively own the remainder 31.7%. After the IPO, the public holding in Airtel Africa will be 25% and the stakes of Airtel and the global investors will stand diluted to 75%.

Airtel Africa is expected to raise funds at a valuation of about $5.8 billion, people familiar with the matter said.

In response to ET's queries on Airtel Africa's post-IPO shareholding, a company spokesman said, "Unfortunately, due to the restricted publicity guidelines surrounding our intended IPO, we will not be in a position to answer any specifics."

A greenshoe option allows underwriters to offer additional shares at the offer price to investors if public demand exceeds expectations. Before shares are admitted for trading on the LSE, the company will be re-registered as a public company limited by shares and renamed Airtel Africa Plc.

Airtel Africa said in the filing that the indicative price range of its upcoming IPO, as well as the number of shares to be sold, will be determined in due course and contained in the prospectus expected to be published in the coming weeks.

"The final offer price will be determined following publication of the prospectus and a book-building process, with admission expected to occur in July 2019," Airtel Africa said.

The Africa unit is also "considering a listing of its shares on the Nigerian Stock Exchange."

Pot of Gold

- **Airtel Africa** intends to have free float of 25% of issued share capital
- **Net proceeds** from the issue will be used to reduce net debt
- **Airtel has** been facing pressure on revenue and profitability in India
- **It managed** to cut net debt of its Africa business to $4 billion at March-end
- **This was mainly** through $1.45 billion raised via pre-IPO placements

'Airtel to Rely on High Tariff to Invest'

Analysts point to telco's plan to put in $8 billion in 4G expansion, 5G rollout over 3 years

Kalyan.Parbat@timesgroup.com

Kolkata: Bharti Airtel will rely heavily on upward revision in mobile tariffs in the medium term to sustain a whopping $8 billion (Rs 56,000 crore) of incremental investments it is estimated to make over the next three years in greenfield 5G rollouts and in expanding existing 4G networks, analysts said.

Rajiv Sharma, co-head of research at SBICap Securities, estimates Bharti Airtel will need to invest "an incremental $5 billion (₹35,000 crore) over the first three years even for a selective 5G rollout, and an additional $3 billion (₹21,000 crore) for 4G expansion, for which mobile pricing will need to be revised upwards, primarily to support upcoming investments in 5G spectrum and networks."

The challenge, he said, is that "Bharti doesn't see mobile tariffs rising anytime soon, and we also believe any meaningful increase in mobile pricing is at least 2-3 quarters away."

Analysts said Airtel's recent mega fundraise via rights issue, bond sales and an upcoming Africa IPO is expected to address balance sheet concerns and cut leverage, but incremental investment needs towards 5G spectrum and network rollouts would have to be recovered from operating income (read: Ebitda) growth, which can happen once mobile tariffs rise.

New telecom minister Ravi Shankar Prasad on Monday said the government will auction 4G and 5G airwaves in calendar 2019 in what will be the country's biggest ever spectrum sale. Airtel said it will buy 5G airwaves only if prices are reduced.

Analysts, though, said Bharti Airtel's 4.2% sequential rise in its India mobile revenue to Rs 10,632.2 crore in the January-March period has significantly narrowed the gap with Jio's 7% on-quarter growth and outperformed market leader Vodafone Idea, which recorded a modest 0.1% sequential rise in revenue during the period.

Likewise, Airtel's near 19% on-quarter jump in ARPU (average revenue per user) to Rs 123 in the March quarter was disproportionately driven by the minimum recharge plan strategy, while selective price hikes of its ₹99/149 packs to ₹119/169 further prevented further degradation of this key performance metric. In fact, Airtel has almost caught up on this score with Jio, which saw its ARPU dip 4.5% to ₹126.

Sanjesh Jain, telecom research analyst at ICICI Securities, though, said the Sunil Mittal-led telco could find it "difficult to sustain its March quarter India mobile revenue growth without a tariff hike."

Huawei Seeks Quick Reply from India on 5G Trial Participation

It is time for DoT to take a decision now, no time to waste, says India CEO Jay Chen

Muntazir Abbas & Gulveen Aulakh

New Delhi: Huawei Technologies has called on India to take a quick decision on whether it will be allowed to participate in development of 5G technology, saying it had answered all the questions that have been asked of it.

"Policy, standard procedure will provide security benefits for the industry and India. It is time for the telecom department to make a decision now," Huawei India chief executive Jay Chen told **ET**.

He said the Chinese gear maker has been actively engaging with the Department of Telecommunications (DoT) for the past seven-eight months, and had answered all questions that they had asked.

DoT, however, appears to be divided on the issue, which is not just a matter of technology and security but also of geopolitical importance, given the sensitive nature of Sino-Indian diplomatic ties.

A section of the DoT believes the country can't depend on just two network equipment suppliers — Nokia and Ericsson — and point out that there are risks from European vendors as well. This section believes Huawei should be given an opportunity in the 5G trials, which will also allow India to scrutinise security vulnerabilities, if any. The other section, though, believes Chinese vendors are a serious security threat to India, given those companies are — under Chinese law — duty-bound to share information with the government.

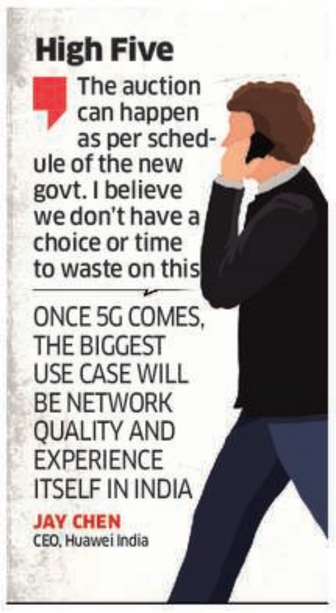
The Chinese equipment company, which has been under scrutiny worldwide with the US putting it in on the blacklist, has been arguing that its 5G network technology was safe, and wants the Indian government to take an independent decision soon. Indian telcos Vodafone Idea and Bharti Airtel have also sought urgent clarity from the DoT on whether they should partner with Huawei for 5G-led field trials, with billions of dollars at stake. On Monday, telecom minister Ravi Shankar Prasad had said the Huawei issue needs to be looked at not just through the prism of technology, but from the security angle as well.

The debate around Huawei is hotting up in the country as India gets ready to auction 5G spectrum later this year, and hold 5G trials to develop use cases in 100 days, as per a timeline announced by Prasad.

With the Centre sticking to its auction schedule, Huawei India's top executive said the industry should not waste any more time. "The auction can happen as per schedule of the new government. I believe we don't have a choice or time to waste on this," Chen said.

He said that many other use cases of 5G-based telecom services can be developed for all different verticals and industries. He said Huawei would support 'dynamic spectrum sharing' in 5G technology-based commercial services, providing higher network quality, and believes that the next-generation of services are coming to India faster than expected. "So once 5G comes, the biggest use case will be the network quality and experience itself in India," Chen said.

High Five



The auction can happen as per schedule of the new govt. I believe we don't have a choice or time to waste on this

ONCE 5G COMES, THE BIGGEST USE CASE WILL BE NETWORK QUALITY AND EXPERIENCE ITSELF IN INDIA

JAY CHEN
CEO, Huawei India

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I, Meenu Devi W/o Mandeep R/o 3407, Sector-D, Pocket-3, Vasant Kunj, ND-70, have changed my name to Meenu for all purposes

I, Anil Kumar S/o Chander Kumar Sibal R/o H-3/179, III Floor, Vikaspuri, Delhi-110018, have changed my name to Anil Kumar Sibal for all purposes.

I, Samyak Jain S/o Sh. Rajesh Kumar Jain R/o H.No, 39, Bahubali Enclave, Near Karkardooma Court, Delhi-92 have changed my name from Samyank to Samyak Jain vide affidavit on 30/05/2019 at Delhi.

I, Manpreet Makar W/o Gurmeet Shah Singh R/o 109, Jahaz Apartment Inder Enclave Rohtak Road, Paschim Vihar, Delhi-110087, have changed name to Manpreet Shah for all purposes.

I, Shiwani Vaishnav W/o Rajeev Kumar Singh R/o 1093-L. 1st Floor, Sec-21D, Faridabad Hr. have changed my name to Shiwani Singh for all future purposes.

I Naseema D/o Mahabuddin Ansari W/o Amit Choudhary R/o H.No. 378 A, C-Block, Gali No.16, Phase 2nd, Hanuman Chowk, Goyla Dairy, Delhi-110071 have changed my name to Moni Choudhary for all future purposes.

I Praveen Kumar Bhambota S/O Roshan Lal R/O 210,D, Nawada Housing Complex, Dwarka Mor, Delhi-59 have changed my name to Praveen Kumar.

I hither to known as Nisha Arora D/o Sh Manohar Sampat Patil, Dy. Chief Electrical Engineer/ Const. , Tilak Bridge, New Delhi resident of BES 31, 32, 33, 1st Floor, right side, Hari Nagar, New Delhi-110064 have changed my name and shall hereafter be known as Nisha Manohar Patil for all purposes.

I Rajeev Singhal S/o Jagdish Prasad Singhal R/o 277/1 Gali-3 Bagh Kare Khan Sarai Rohilla Delhi-110007 have changed my name to Rajeev Kumar Singhal.

I Rahul Bhambota, S/O Sh. Praveen Kumar, R/O 210, Block D, Nawada Housing Complex Dwarka mor Delhi -59 have changed my name to Rahul.

I Rakesh Kumar Tondon R/o WZ-283/4, West Block, Gali no.3, Vishnu Garden, New Delhi-110018 inform that name of mine & my minor son aged 17 years has been wrongly written as Rakesh Kumar & Khushal in my son's OBC certificate. The actual name of mine & my Son is Rakesh Kumar Tondon & Khushal Tondon , which may be amended accordingly.

IT is notified for the information that my Original Examination Certificate of Senior Secondary Examination of the year 2011 and Roll No. 9733135 issued by CBSE has been mutilated. Name of the candidate Pawan Kumar, Address- TC 926 Raghubir Nagar New Delhi 110027

I, Anil Kumar S/o Munshi Ram R/o C-902, Kanishka Tower,Faridabad have changed my minor son's name from Yatin Kumar to Yatin Singla.

I, Harsh Kumar Bhatia S/o, Sh. Hari Chand Bhatia R/o, H. No. 48B, Press Enclave, Gali No.9, Vikas Nagar, Uttam Nagar, ND-59 have changed my name from Harsh Bhatia to Harsh Kumar Bhatia for all future purposes.

I, Ekta Chandra D/o Dr. A. K. Upadhyay R/o Flat No. 84, Din C. G. H. S. Apartment, Plot No. 7, Sector-4, Dwarka New Delhi - 110078, have changed my name to Ekta Upadhyay for all future purposes.

I Brij Kishore S/o Sh. Kanhya Lal Gautam, R/o,H.No.-664-O, Shahbad Mohamamdpur Near IGI Airport Terminal-2, New Delhi-61, have changed my Name from Brij Kishore to Brij Kishore Gautam for all future purposes.

I, Akanksha Bhatti R/o B-5, Shyam Vihar 1, Najafgarh, Delhi-43 have changed my name to Akanksha for all future purposes

I, Mahesh Chander Tiwari R/o E1524 Netaji Ngr Delhi-23 changed my nameand address to Mahesh Tiwari R/o D-111, tower D, Ace City, Plot No GH 01, Sector 1 Noida Extention, Gautam Budh Nagar 201306 UP for all purposes

I Nitin Tinku S/o Gajinder Nath Sahay R/o E-53, Sky Apartment Flat no A-4, Mahavir Enclave, Delhi -45, Employed as Union Bank of India Saral Delhi at 14/15, F Block, Connaught Place, ND-01 have changed my name to Nitin for all future purposes.

I, Preeti W/o Sh. Manoj Kumar R/o H.No-482, Teh. & Distt. Palwal (HR) have changed my name Preeti Kapasiya to Preeti for all future purposes.

I Shivkant S/O, Ramesh Kumar Pateriya R/o 49c Third Floor, Gali No 7 Tugalkabad Extension, Kalka Ji South Delhi-110019 have changed my name to Shiv Kant Pateriya for all purposes.

I, Ashok Kumar S/o Satya Nand Sharma R/o 5D-3A, B.P., NIT Faridabad have changed my name to Ashok Kumar Sharma.

I Manoj Kumar S/o Gulab Singh R/o 380, B-1 Block, Nand Nagri Delhi -110093 have changed my name to Manoj Kumar Singh for all future purposes.

I Ram Avtar S/o Sh. Mahender Singh, R/o,10-B, Gulia Enclave, Near New Anaj Mandi, Najafgarh,New Delhi-43, have changed my Name from Ram Avtar to Bablu for all future purposes.

LOST & FOUND

I, Jumana Harris D/o, Harris Babu lost my CBSE 10th Certificate Roll No. 8111242 passing year 2016 Address: Building No. 28, School Lane, 2nd Floor, Barakhamba Road, Connaught Place, New Delhi-110001 Ph: 7994443802

IT is notified that I, Khushi Malhotra, Daughter of Mr Vineet Malhotra have lost my SecondarySchool Examination 2017 Grade Sheet cum Certificate of Performance bearing RollNo. 8252467 issued by CBSE, Delhi.

MY Original Certificate & mark sheet of Main secondary examination year 2014roll no. 8175750 & Senior secondary examination year 2016 roll no. 9169677 pass out from CBSE has been actually lost. Mayank Batra Dg1/ 1A Vikaspuri, New Delhi

WE Raj Kumar Wirmani S/o Sh. D.D. Wirmani R/o R-36, Rajouri Garden, ND, Vinod Kumar Nangia S/o Sh. Kanwar Bhan Nangia R/o 2103, Lodha Primaro, Mahalakshmi, Mumbai & Damini Gupta D/o Sh. R.N. Gupta R/o 8/2C, Jamuna Rd., Civil Lines, Delhi inform that our receipt no.227858, dt 18.06.07 for Rs. 657403.05 & receipt no 250362 dt 21.08.07 for Rs. 657403.05 issued by Omaxe Ltd. are lost. Any person who finds it please return to Mr. Pardeep Kumar at Omaxe Ltd. 7, LSC Kalkaji New Delhi -19 or call 9999999849

I, Subash Chand Aggarwal S/o Vishnu Parsad R/o 4/14, GF, Spring Field Colony, Faridabad, have lost my Property File H.No. 592/31 at Delhi Badarpur Border on dated 25.03.2019 having old Registry, FTL, map, possession letter. If anybody find plz contact 9810847545.

GENERAL

I, Sandeep Tirkey S/o, Late Theodore Tirkey R/o, H. No. A-23, Bosco Colony-A, Shyam Enclave, Indira Service Station, Najafgarh, New Delhi-110043 declare that in my School certificate mentioned my fathers name as T. Tirkey & my father name is Theodore Tirkey as per my all documents

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CITIZENS SPEAK!

Common citizens share ways they are contributing to the fight against air pollution

C-Rishabh.Raj
@timesgroup.com

While significant steps to control air pollution can be brought about through laws mandated by authorities in the government, an individual's contribution to this fight should not be underestimated. Even common citizens collectively can make a huge difference.

Pallavi Rana who works at an IT firm uses public transport for daily commute to her office. Often she avails rides through car-pooling apps which she says helps in limiting the pollutants emitted by vehicles.

Roshan Pathak, a yoga instructor at a private school organises air pollution awareness programmes for sensitizing students about the hazards of air pollution and encourages them to plant trees.

Jai Mohan Mishra, a motorcycle enthusiast suggests to get the emissions of personal vehicles checked on a regular basis. He adds, "Try to use less carbon and nitrogen emitting vehicles. Custom exhausts can be used in order to suppress emissions."

Even a small step towards protecting the environment can prove to be crucial in the long run. Be it using public transport for daily commute, turning off the vehicles' engines during long idling, or planting more trees, a lot can be achieved in this manner.

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Lookout Circulars Issued Against Six IFIN Ex-Directors

SFIO seeks move against accused directors to keep them 'from escaping the country' while probe is on

Rashmi Rajput & Shilpy Sinha

Mumbai: On the request of Serious Fraud Investigation Office (SFIO), lookout circulars (LOCs) have been opened against six erstwhile directors of IL&FS Financial Services (IFIN) who are referred to as the 'coterie' in its chargesheet filed before a special Mumbai court on May 30, an official said.

The LOCs have been opened by immigration authorities to prevent the accused directors "from escaping the country while the investigation against them is underway," the official told **ET** on condition of anonymity.

According to the SFIO chargesheet, Ravi Parthasarathy, Hari Sankaran, Ramesh Bawa, Arun Saha, Vibhav Kapoor and Karunakaran Ramchand formed the 'coterie' that committed fraud with an intent to injure the interest of IFIN, its shareholders and creditors, resulting in wrongful loss to the company.

In his statement on oath, Deepak Pareek, erstwhile CFO of the company, has justified most of the anomalies pointed out by the Reserve Bank of India (RBI) in its assessment reports. On the point of 'evergreening of loans', he argued that the board of the company is empowered to set norms for lending. RBI has the power to classify credit transactions as evergreen for banks, however, similar guidelines are not applicable for NBFCs, Pareek claimed. On being asked whether lending can be done to another entity of the same group to repay an earlier loan, he said, "NBFC prudential norms do not specify above parameter."

SFIO, in its chargesheet, claimed that a ₹62 crore loan extended by IFIN to Reliance Naval and Engineering Ltd (RNEL) was without adequate collaterals. The firm's erstwhile promoter, SKIL group, is one of the borrowers of IFIN under probe by the agency. At the time when the said loan was disbursed the company wasn't taken over by Anil Ambani's firm, it said.

"Proposed facility to Reliance Naval and Engineering (RNEL) of ₹62.00 crore will be unsecured until NOCs were obtained from existing lenders. At the time of grant of loan, the borrower had no operations, and security was available only after one month after disbursement of loan," it said. ET has seen a copy of the chargesheet.

An email sent to RNEL did not elicit a response as of press time Tuesday.

An RNEL official said the loan mentioned in the chargesheet pertains to the period before the group took over Pipavav Shipyard. The total loans due to IL&FS was ₹6.66 crore as on March 31, 2018, according to their annual report.

According to the chargesheet, SKIL Group promoted by Nikhil Gandhi and Bhavesh Gandhi was the erstwhile promoter of RNEL.

The SFIO probe has revealed that the IFIN servicing was predicate on divestment of RNEL stake by SKIL Group to strategic buyer given the thrust in the defence business and RNEL being one of the key players with facilities in place. "However, with delay in defence orders and no significant cash flow generation from existing operations, servicing under the IFIN facilities were delayed," the chargesheet observed.

Throwing Out the Net

SFIO chargesheet names six erstwhile directors of IL&FS Financial Services | They are Ravi Parthasarathy, Hari Sankaran, Ramesh Bawa, Arun Saha, Vibhav Kapoor and Karunakaran Ramchand

SFIO Lens on IL&FS Auditors

Numbers Riddle 35 audit firms of IL&FS, ITNL are under scrutiny, may be served notices

Sachin Dave & Saloni Shukla

Mumbai: India's Serious Fraud Investigation Office (SFIO) has now turned the lens on auditors of Infrastructure Leasing and Financial Services' (IL&FS) holding company and IL&FS Transportation Network, in what could be the biggest probe involving about 35 audit firms including some of the biggest Indian firms.

Investigators would be looking at the role of senior executives in both the companies, independent directors and audit committee members, said two people aware of the development. The 35 audit firms were auditing more than 300 subsidiaries of the group.

The SFIO, after filing the charge sheet against IL&FS Financial Services (IFIN), would start probing IL&FS and ITNL, two sources with direct knowledge of the matter said.

"In the next few days notices would first be served to several individuals and normally followed by submission of files and documents, but the investigators have these in some cases. Depending on what comes out of these, statements of some individuals would be recorded in some cases again for IL&FS and ITNL," said one of the persons quoted earlier.

ET has learnt that notices will soon be dispatched to auditors, including EY India, and officials handling these accounts will be called in for questioning. Deloitte Haskins & Sells was the principal auditor for IL&FS till 2016-17 and was replaced by SRBC & Co, an EY-affiliated firm for the next two fiscal years. For ITNL, Deloitte Haskins and Sells was the sole auditor in 2015 and jointly audited along with SRBC & Co in 2016-17. From 2017 to 2019, SRBC took over as sole auditor.

About 35 other firms audited financials of the subsidiaries. In the case of IL&FS, ITNL and IFIN, principal auditors only audited part of the accounts and relied on the opinion of auditors of subsidiaries allowed under auditing regulations.

Some of the major Indian firms including Sharp and Tannan, KS Aiyar & Co and MP Chitale were auditors to the subsidiaries.

This is one of the areas that could have led to the problem, industry trackers said.

"The main problem is that in a group of companies, auditors are different firms. As per the charge sheet, evergreening of loans was happening by routing money from one group company to another through an unrelated party, but it would be very difficult for auditor of a single company to know what has happened to the loan after it was disbursed," said Jeenendra Bhandari, partner, MGB & Co.

Take the case of IL&FS: Principal auditor SRBC (EY) did not audit 141 subsidiaries with total assets of ₹1 lakh crore and ₹18,226 crore in revenue. About 26 joint ventures that had a revenue of ₹3,400 crore and total assets of ₹18,000 crore were audited by other auditors. Similar situations also prevailed in audits by Deloitte Haskins and Sells and BSR (KPMG) at IL&FS and IFIN in other years.

"Whenever any audit failure happens, regulators merely look to fine or to punish an audit firm or partner. Since the broad-based structural issues are neither recognised nor addressed, such problems have kept on popping up and will continue to do so" said Raghu Aiyar, CEO, KS Aiyar & Co.

One of the issues thrown to the forefront in the audit of IL&FS, ITNL and IFIN is qualifications. As per the Indian auditing regulations, auditors could give qualifications wherever they don't agree to the position taken by the management. In all the three cases the auditors have given the qualifications.

SC Allows A/cs Recasting, Reopening

Top court permits probe into 5-years accounts after earlier staying NCLT, NCLAT orders

Samanwaya.Rautray
@timesgroup.com

New Delhi: The Supreme Court allowed the reopening and recasting of the past five years of accounts of Infrastructure Leasing & Financial Services (IL&FS) and two of its group firms, lifting a stay that the top court had last month imposed on such actions.

The vacation bench's order on Tuesday came on a plea by the ministry of corporate affairs and the infrastructure company's new management. The National Company Law Tribunal (NCLT) and appellate tribunal had allowed them to reopen accounts, but another bench of the Supreme Court on May 10 stayed it on a former IL&FS director's plea that NCLT could not pass such an order without hearing him.

The vacation bench comprising Justices Indu Malhotra and MR Shah said they saw no reason to interfere with the appellate tribunal's order. "Appeals dismissed," the bench said. The order covers three companies: IL&FS, IL&FS Financial Services and IL&FS Transportation Network. The accounts are for 2012-13 to 2017-18. The order is yet to be uploaded on the official website of the top court.

In its arguments before the vacation bench, the ministry cited a new report of the Serious Fraud Investigation Office (SFIO) against the company.

The government was represented by senior advocate Maninder Singh. He was assisted by Vikash Kumar Jha, principal associate at Cyril Amarchand Mangaldas. Senior advocate Dhruv Mehta argued for Hari Sankaran, the former director of IL&FS. Singh argued that the issue involved mismanagement and corruption in use of public money.

Govt Refutes Claims of Spike in Bank Frauds

Our Bureau

New Delhi: The government has strongly refuted claims of a spike in bank frauds in recent times and said it has already taken steps to address laxity in the banking system through comprehensive reforms.

The finance ministry's statement, issued late Tuesday evening, comes in response to reports citing recent RBI data that over 6,800 cases of bank fraud involving ₹71,500 crore have been reported in 2018-19

"The fact is that this data is by the year of reporting and not the year of occurrence of the fraud or sanction of loan, letter of undertaking etc., which in many cases is of an earlier period," the finance ministry's statement noted.

The ministry said it had previously clarified this position in January 2019 in a reply to a question in Rajya Sabha.

Finance Ministry observed that proactive action has been taken against wilful defaulters, with FIRs being registered by PSBs against 2,881 wilful defaulters

Elaborating on the measures taken, the statement said the government has issued instructions that all accounts exceeding ₹50 crore, if classified as NPAs, be examined by banks from the angle of possible fraud.

"In addition, public sector banks (PSBs) have also been advised to seek a report on the borrower from the Central Economic Intelligence Bureau, in case an account turns NPA," it said giving details of the past measures taken to address the issue of banks frauds.

The finance ministry observed that proactive action has been taken against wilful defaulters, with FIRs being registered by PSBs against 2,881 wilful defaulters.

The statement said for enforcement of auditing standards and ensuring the quality of audits, the government has established the National Financial Reporting Authority as an independent regulator.

Amit Shah, Others Review BPCL's Mozambique Investment Plan

Press Trust of India

New Delhi: An informal ministerial group that included Home Minister Amit Shah on Tuesday reviewed Bharat Petroleum Corp Ltd's $2.2-2.4-billion investment proposal in a gas field in Mozambique as the government attempted to do deeper scrutiny of overseas investments to avoid the fiasco of the past.

Sources said others in the group were Foreign Minister S Jaishankar, Commerce Minister Piyush Goyal, Oil Minister Dharmendra Pradhan and NITI Aayog CEO Amitabh Kant and the review was a prelude to the investment proposal going to the Cabinet Committee on Economic Affairs (CCEA) for formal approval.

Pradhan had in the past been critical of the nearly $6 billion spent by the Indian public sector firms to take 30% stake in the Rovuma Offshore Area-1 in Mozambique during the Congress-led UPA regime, as falling oil and gas prices did not justify such huge investment.

He has also been critical of ONGC Videsh buying Imperial Energy of Russia after oil production lagged projections made at the time of $2.58 billion acquisition in 2008.

IOC, HPCL, BPCL to Form JV to Lay LPG Pipeline Between Gujarat and UP

Our Bureau

New Delhi: Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) will jointly lay the world's largest liquefied petroleum gas (LPG) pipeline between Gujarat and Uttar Pradesh at an estimated cost of ₹10,000 crore.

The three state-run refiners signed a joint venture agreement on Monday evening, IOC said in a statement. The 2,757-km long pipeline will connect Kandla in Gujarat to Gorakhpur in Uttar Pradesh, feeding LPG to 22 bottling plants in three states, strengthening the supply infrastructure of the fuel that's largely used in India for cooking.

IOC will own 50% stake in the joint venture company while HPCL and BPCL will own 25% each, as per the statement. IOC had first expressed interest in building this pipeline by itself in 2016. Later, HPCL and BPCL too joined the venture.

The pipeline will source LPG from import terminal on the west coast as well as IOC's Koyali refinery in Gujarat and BPCL's Bina refinery in Madhya Pradesh.

The pipeline can transport up to 8.25 million metric tonnes of LPG in a year, which is equal to a quarter of India's current LPG demand, as per the statement.

A sharp increase in access to cooking gas has raised demand for cooking gas lately.

Dhanuka Leads Race for Orchid

Joel.Rebello@timesgroup.com

Mumbai: Gurgaon-based Dhanuka Laboratories has been shortlisted as the highest qualified bidder to take over distressed company Orchid Pharma. The company has bid less than ₹1,000 crore for Orchid that owes lenders ₹3,200 crore, which means lenders will vote for what will effectively mean a close to 70% haircut.

Besides Dhanuka, two other companies — Accord Life Spec and Covalent Laboratories — had bid for Chennai-based Orchid Pharma in a second round of bidding, which was ordered by the Chennai bench of the National Company Law Tribunal (NCLT) in February.

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

"In this second round of bidding so far, Dhanuka has topped the evaluation matrix, though its bid at less than ₹1,000 crore is substantially lower than the ₹1,490 crore, which was offered by Ingen in the first place," said a banker involved in the deliberations. "The haircut is deeper than the previous bid, so we are a bit reluctant. But the proposal will be put to vote and each lender will have to take a call."

A consortium of 24 banks has lent a total of over ₹3,200 crore to the drug maker. Expectations are that the proposal will be put for voting by the lenders on Friday.

PURVANCHAL VIDYUT VITARAN NIGAM LTD. PURVANCHAL VIDYUT BHAVAN, VIDYUT NAGAR, P.O.-D.L.W., VARANASI-221004 E-mail ID: planningadbpuvvnl@gmail.com Fax No. 0542-2319152 No 4423/PuVVNL/Planning/NIT Dated: 04.06.2019 E-tender are invited through ADB Consultant Management System (CMS) Website for appointing project management agency (PMA) for the work of conversion of bare Conductor to LT AB Cable in all 21 districts of six zone under PuVVNL, Varanasi. Last date of submission of EoI of the tender shall be Dated 4.07.2019. For detail information please log-on to ADB Consultant Management System (CMS) Website. **Chief Engineer (Planing-1)** "Save Electricity for the interest of Nation" RO 4422/04.06.2019

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Corporate Identity No. U40109PB2010SGC033814 www.pstcl.org
O/o: Dy. CE/ TS (Design), Telefax: 0175-2207774, E-mail: se-trd@pstcl.org

Notice Inviting E-Tender

Enquiry No.	STQ-5105	STQ-5106
Description	Trunkey Package for Supply and Commissioning of 125 MVAR 400KV Bus Reactor at 400KV Substation Dhuri alongwith Construction of Allied bays	Turnkey Package for Supply and Commissioning of 25 MVAR 220KV Bus Reactor at 400KV Substation Dhuri & Nakodar alongwith Construction of Allied bays
Qty.	1 nos.	2 nos.
Last Date & Time for Downloading of tender	01.07.19 at 11.30 am	01.07.19 at 12.00 noon
Last Date & Time for receipt of tender	02.07.19 upto 11.30 am	02.07.19 upto 12.00 noon
Last Date & Time for Opening of tender	04.07.19 at 11.30 am	04.07.19, 12.00 noon

Detailed NIT/specification may be downloaded from PSTCL e-tendering website **http://eproc.punjab.gov.in**. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

Dy. CE/TS (Design), PSTCL, Patiala.

DPR/Pb.: C-5649

PSPCL **Punjab State Power Corporation Limited**
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identity Number U40109PB2010SGC033813
Website: www.pspcl.in

Notice Inviting Tender

Tender Enquiry No. 494/GHTP/EMC/GMMC-102 Dated; 14/03/2019.

Short Description: Award of running contract for rewinding of stator/ rotor of **220V DC motors (upto 8.5kW rating); three phase, 415 V AC squirrel cage motors (upto 75KW rating)/ slip ring induction motors (below 55kW rating) and three phase, 415 V AC submersible pump motors/ special motors of assorted ratings installed at GHTP, Lehra Mohabbat.** Date & time for request for registration of Contractors/ Firms with GHTP shall be received 18/06/2019 upto 17:00 hrs. Date & time for receipt of request for issue of tender documents shall be received 24/06/2019 upto 17:00 hrs. Date & time up to which tender shall be received 01/07/2019 & 11:30 AM. Date & time of opening of tender 01/07/2019 & 12:00 PM.

Tender Specification can only be downloaded from PSPCL website https://pspcl.in and hard copy of the same will be issued by the office.

Note:- It is informed that in case tender process is not completed due to any reason no corrigendum will be published in newspapers, Details regarding corrigendum may be seen on PSPCL official website i.e. https://pspcl.in.

Dy. Chief Engineer,
Elect. Mtc. Circle, O&M,
o/c GHTP, PSPCL, Lehra Mohabbat,
PH. No. 0164-2756427.

DPR/Pb.:C5639
288/GHTP-27-19

Government of Jharkhand
Road Construction Department

NOTICE INVITINING TENDER
(National Competitive Bidding)

Ref. No. – SE/RCD/ Hazaribagh/481/2019-20 **dated 03.06.2019**

RCD, Jharkhand on behalf of Govt. of Jharkhand invites online bids from **Safety Consultants empanelled vide NHAI Letter No. 11041/218/2007-Admn Dt. 19.04.2016** to carry out Road Safety Audits of selected stretch (es) of State Highway(s) / Major District Roads / ODR. The Details of the stretches are as below:

Sl. No.	Zone/Package/Name of Road	Length of the Roads (In K.M.)	Earnest Money (Rs. In Lacs)	Stage(s) of road to be carried out	Cost of Tender Document (In Rs.)	Period of Completion (In Month)	Validity of Tender (In days)
1	2	3	4	5	6	7	8
	Hazaribagh Zone: (Package No.-01)		2% of Quoted amount	Safety Audit of existing road as per Road Safety manual i.e. IRC SP 88-2010 or any latest revision of this document.	2500/- + 12% GST	2.5 Month	21 days
1	Govindpur-Sahebganj Road	311.000					
2	Govindpur-Baliapur-Sindri Road	22.157					
	Total Length:	**333.157**					

RFP document is available on website https://jharkhandtenders.gov.in online from date 12.06.2019 (10:30hrs) to 03.07.2019 (12:00hrs IST). The RFP must be accompanied with a non-refundable fee of Rs.2500 + GST 12% (Rupees Two thousand five hundred only + Twelve Percent GST), as RFP document fee, in the form of a demand draft or banker's cheque drawn on any Nationalized / Scheduled Bank in India in favour of Executive Engineer, Road Division, Dhanbad payable at Dhanbad.

The Applicant shall furnish as part of its Proposal, a bid security of Rs. 2% of Quoted Amount as specified in Clause 4.3 of LOI.

RFP must be submitted online only at web address, https : // jharkhandtenders.gov.in on or before 21.06.2019 (up to 12:00 hours IST) RFP transmitted through any other mode shall not be entertained.

Instructions to applicants regarding e-tendering process:

a) The interested Safety Consultants Empanelled vide NHAI letter no. 11041/218/2007-Admn Dt. 19.04.2016 can download the RFP from web site https : // jharkhandtenders.gov.in.

b) Such consultants have to submit their bids including scanned copy of Bid Security online in electronic format with Digital Signature.

c) No proposal will be accepted in physical form except RFP document fee and Bid Security. The applicants have to submit their RFP document fee and Bid Security in hard copy (original) also on or before 12:00 hours on 11.07.2019 at address given below. If the office happens to be closed on the last date of Submission of Bid Security in hard copy as specified, the Bid Security will be received on the next working day at the Office mentioned below. In case the RFP document fee and Bid Security is not received within specified time, the Bid shall be considered non-responsive and shall not be downloaded / evaluated. Bids shall be strictly treated as non-responsive if bid is not accompanied by an acceptable Bid Security as specified in Clause 4.3 of LOI.

d) Before submission of online bids, applicants must ensure that scanned copy of all the necessary documents have been attached with bid.

e) RCD, Jharkhand shall not be responsible for delay in online submission due to any reason whatsoever.

f) All documents/papers uploaded/submitted by the bidder must be legible.

The following are the important dates for award of above consultancy work:

Sl. No.	Event Description	Date
1	Date of online publication	12.06.2019 (10:30 hrs)
2	Document download Start Date	12.06.2019 (10:30 hrs)
3	Last date for receiving / Quarries / Clarifications	19.06.2019 (15:00 hrs)
4	Pre-Proposal Conference (Pre-bid meet)	24.06.2019 (15:00 hrs)
5	Authority response to queries	27.06.2019 (15:00 hrs)
6	Bid Submission Start Date	12.06.2019 (10:30 hrs)
7	Document Download End Date	03.07.2019 (12:00 hrs)
8	Bid submission end date	08.07.2019 (12:00 hrs)
9	Opening of Proposals	11.07.2019 (12:30 hrs)

Communications: All Communications including the submission of Fee and Bid Security should be addressed to:
Superintending Engineer, RCD, Road Circle, Hazaribagh, E-mail – sercdhazari-jhr@nic.in.

Superintending Engineer
RCD, Road Circle
Hazaribagh

PR 207987 Road (19-20)_D

HSIIDC

Voice Auction of School Sites in Industrial Estates/IMTs
Manesar, Bawal, Rohtak, Panipat, Bahadurgarh, Saha and Barhi

Particulars/ Estate	Size of Site (in Sqm)	Reserve Price (Rs in crore per unit)	EMD (Rs in lakh)	Bid Increment (Rs in lakh)
Manesar, Ph-I	7330.5	12.85	15	10
	6075	10.65	15	10
Bawal, Ph-III	3078 (Creche/Nursery)	2.75	5	5
Rohtak, Sector-30E	6237	3.45	5	5
Panipat	12474	8.25	10	10
Bahadurgarh, 18,18-A	12271.5	15.65	20	10
Saha, Ph-I	800	0.33	0.5	2
Barhi, Ph-III	9598.5	8.65	10	10

Registration Upto 18TH June 2019

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All details including any Proposal Due Date extensions, clarifications amendments, addenda, corrigenda, etc., will be uploaded only on the website of HSIIDC and will not be published in Newspapers. Hence, Applicants may regularly visit the website of HSIIDC to keep themselves updated about such developments.

For any further clarification/site visit, the intending parties may contact any of the offices listed below;

HARYANA STATE INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Regd. Office: C 13 & 14, Sector-6, Panchkula, **Ph.** 0172-2590481-83, **email:** info@hsiidc.org.in, **website:** hsiidc.org.in, **CIN:**U:29199HR1967SGC034545

Delhi : C-8, Kharak Singh Marg, Ph (011) 23347680-81-82 | **Manesar :** HSIIDC, IMT Manesar, 0124-2291351
Bawal : HSIIDC, IMT Bawal, 01284-264120 | **Rohtak :** HSIIDC, IMT Rohtak, 01262-287029
Bahadurgarh : HSIIDC, IE, Bahadurgarh, Ph-01276-241915 | **Saha :** HSIIDC, IGC Saha, 0171-2821969
Panipat : HSIIDC, Industrial Estate Panipat, 09416250758 | **Barhi :** HSIIDC, Industrial Estate, 130-2474756

A lot is happening. There's a lot of injuries, we're zero from two (matches). So, for myself, it's really important to stay strong
FAF DU PLESSIS South Africa captain

WORLD OF CRICKET

HEAD TO HEAD		
Matches	New Zealand	Bangladesh
34	24	10
@ICCWorldCup		
4	4	0

WATCH OUT! TODAY MATCH 2
Ban vs NZ
6:00PM
Star Sports

Lights, Camera, Action

PREVIEW India begin their World Cup campaign against South Africa today

Anand Vasu

BAT ON REGARDLESS

It can be confirmed that rumours of the 2019 Cricket World Cup having begun on May 30 are, in fact, true. But for cricket fans from the most populous participating nation, the tournament begins today, when India play their first match.

Considering that India seem to have been in England for an eternity — they've had enough time to go paint balling in the woods and take selfies with Harry Kane — they have not yet been called up to play a match. As has been widely reported, this was to allow the team a sufficient gap, and rest, after the completion of the IPL, but it also gives them a significant advantage.

Not only have India had the chance to take a good look at what the opposition is doing — most would've played two of their league games before India take the field — it allows them to see what the conditions are doing.

To say India are well rested would be an understatement. Even their optional training session on the day before their first match was called off when showers drenched the Ageas Bowl in Southampton on Tuesday. The news from a settled camp was good, though, with Kedar Jadhav having recovered completely from a shoulder injury to resume batting and bowling at full tilt. This means India will have a full complement of players to pick from when they put eleven on the park.

STEYN OUT OF WORLD CUP

South Africa, and you have to feel for them, are at the very far end of the same spectrum. With Lungi Ngidi already doubtful came the killer blow when Dale Steyn suffered a second shoulder injury and was ruled out of playing "for the immediate future." Steyn, the pre-eminent fast bowler of his generation, played briefly in the IPL, but returned home to give himself the best chance of being fit in time for the World Cup. With this not eventuating, South Africa called up Beuran Hendricks as a replacement, but any team without Steyn in it is significantly weakened.

The forecast for Wednesday isn't great either, with showers predicted for some part of the afternoon, and India will be hoping that meteorologists have got it wrong, for nothing is as frustrating and challenging to a team of stroke makers as spitting rain causing stops and starts and overcast conditions aiding out-and-out swing bowling.

South Africa, having been significantly weakened on the back of losses in both of their opening matches, will be looking at the India game as an opportunity. With nine matches to play in the league stage, their World Cup is far from over, but with each passing game they have less and less to lose. This can only mean a release of pressure of sorts, allowing the team to express themselves without inhibition.

"A lot is happening. There's a lot of injuries, we're zero from two (matches). So, for myself, it's really important to stay strong," said Faf du Plessis, captain of South Africa. "The team will feed off my energy and they will look up to the leadership group in the team. It is important that I stay strong, stay positive and keep motivating the guys."

'ADVANTAGE INDIA'

Du Plessis's opposite number, Virat Kohli, turned up for the pre-match press conference — no dramas over sending out net bowlers or press boycotts on the day — looking like a bearded Harry Potter, spectacles resting on the tip of his nose as he patiently set out India's position. "Well, firstly, we are very happy that finally we are going to start playing. It's been a while since we have been here," said Kohli.

"I think it's a bit of an advantage, I've to say, in terms of understanding how the games have gone, what the conditions have to offer, what the overcast conditions bring into play when the sun is out. It's a totally different ball game altogether what the conditions are at 10.30 in the morning compared to afternoon. And what's the pace of play, when you see other teams playing and what the approach is. So I think from that point of view, we've a lot to absorb. We've a lot to learn from, looking at the other teams play, the teams that have done well, what've they done well and in what phases? From that point of view, we would say that we've a lot of positives that we can take out of starting after everyone else."

The batting wizard is on the cusp of a unique achievement, having scored centuries in the opening matches of the past two World Cups he has played in, but the completion of a hat-trick was not on his mind. "When I walk out to bat, people will say we need a hundred. That's just a part of the process now. It's not something that I don't want to hear, or something that I think people shouldn't tell me because when you do well, people obviously want to see you do well again and again because they want to see the team win," said Kohli. "So my focus is again, if I'm in a position to be able to do that again [well and good], but more importantly is to make the team win, that will be my goal. And if it takes a hundred runs, 150, 50, 60, 70, 40, whatever it is, I'm ready to do that."

Now it's a matter of finding out if the opposition is ready as well.

India captain Virat Kohli

South Africa captain Faf du Plessis

WATCH OUT! TODAY MATCH 1
IND vs SA
3:00PM
Star Sports

HEAD TO HEAD	
Overall	
Matches	83
India	34
South Africa	46
No Result	3
@ICCWorldCup	
Matches	4
India	1
South Africa	3

INDIA VS SOUTH AFRICA AT WORLD CUP

1992
Score: India 180/6 lost to South Africa 181/4 by 6 wickets (Adelaide)
MoM: Peter Kirsten (SA), **84 RUNS**

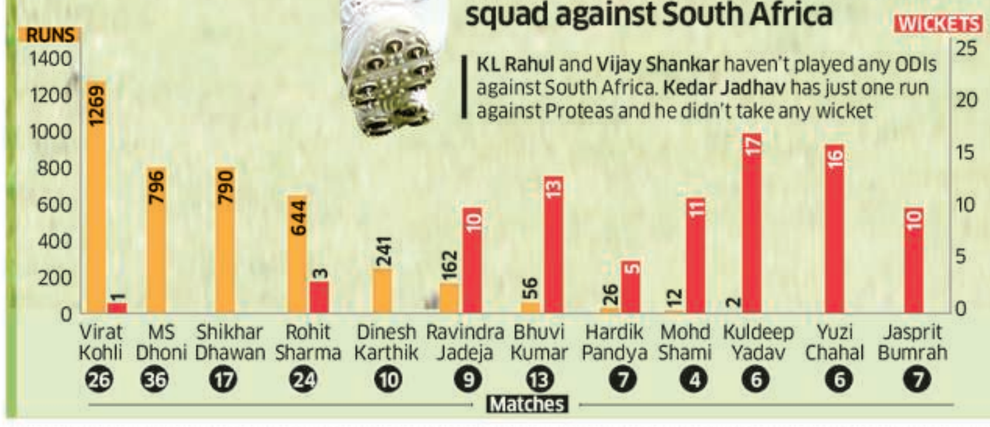
1999
Score: India 253/5 lost to South Africa 254/6 by 4 wickets (Brighton)
MoM: Jacques Kallis (SA), **96 RUNS**

2011
Score: India 296 lost to South Africa 300/7 by 3 wickets (Nagpur)
MoM: Dale Steyn (SA), **5 WICKETS**

2015
Score: India 307/7 beat South Africa 177 by **130 RUNS** (Melbourne)
MoM: Shikhar Dhawan (IND), **137 RUNS**

Performances of India's World Cup squad against South Africa

KL Rahul and Vijay Shankar haven't played any ODIs against South Africa. Kedar Jadhav has just one run against Proteas and he didn't take any wicket

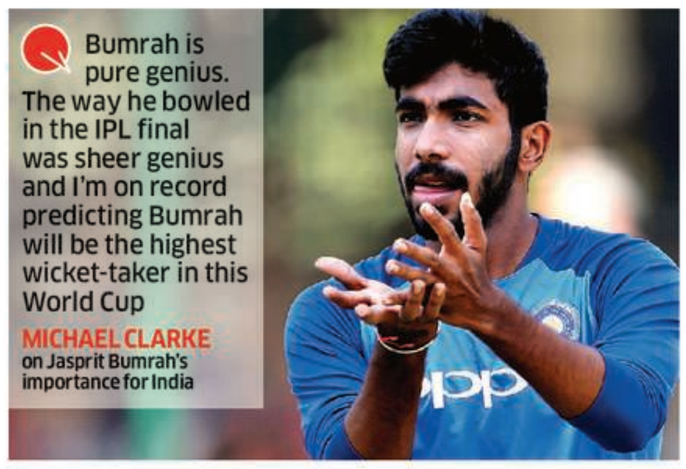


'For India to do Well, Kohli and Bumrah will have to do Well'

Boria Majumdar

A week into the World Cup and after the initial disappointment of a few one-sided games, the competition has indeed come alive with Bangladesh beating South Africa and Pakistan beating tournament-favourites England. Is it the most open World Cup ever played? The conversation with **Michael Clarke** started on that note before moving on to India, Virat Kohli, David Warner and other issues. Excerpts:

Bumrah is pure genius. The way he bowled in the IPL final was sheer genius and I'm on record predicting Bumrah will be the highest wicket-taker in this World Cup
MICHAEL CLARKE on Jasprit Bumrah's importance for India



ET Q&A

MICHAEL CLARKE FORMER AUSTRALIA CAPTAIN

A week into the competition and the favourites tag has already been challenged. Pakistan beating England must have brought a smile to your face!
You bet it did. As an Australian it is always something to look forward to! And more because it has helped open up the tournament. Anyone who had seen Pakistan getting bowled out against the West Indies for a meagre 100 (105) would have given them no chance against England. But that's Pakistan for you. And what they have done is they have made the tournament more exciting. We were initially talking about two or three teams leading the way but now you have to say Pakistan and the West Indies can't be ruled out either, not to forget Bangladesh.

You watched Australia play and have spoken to some of the players. Your take on how the Australians look?
I was extremely impressed with David Warner. If you see his innings you will know what I am saying. It wasn't easy for him to start with but he did not throw it away. He could have scored a fifty and just played a rash shot and get out. But he decided to grind it out and stayed till the end. What that has done is it has given him game time in the middle and I will not be surprised if he hits fifth gear from ball one in the next game. Also, (Pat) Cummins got wickets, (Marcus) Stoinis got a couple, (Adam) Zampa bowled well and (Mitchell) Starc looked good. It is a quality attack. What is also good is that the bench is strong. Shaun Marsh, who averages 50 in the last year, did not play the first game. I am surely backing Australia to make the last four.

Coming to India, it is a little odd that most teams have played two games while India haven't played any. Now that it is time for India to take field and with South Africa losing two in a row, do you think it has become an even more difficult fixture for India with South Africa having their backs to the wall?
In a way, yes. If South Africa lose three in a row it will mean they will have to go back home. That's how they should look at this game and treat it as a do or die encounter. That does make it slightly tougher for India. But it is the World Cup and if you have to do well you need to be ready and I do believe India are game ready and are keen to step out there and perform. They have a great team and will surely not think of what South Africa are doing. Rather they will look at what they need to do and focus on their own strengths and weaknesses.

Who are the players you think will have to do well for India if they have to do well in the competition?
Virat (Kohli) is the first and I am very confident he will do extremely well. He is the best batsman in 50-over cricket. In fact, knowing him, he will want to have immediate impact against South Africa and take charge. The other player who has to do well is Jasprit Bumrah. He is pure genius according to me. He has so many options up his repertoire and can execute things to perfection. The way he bowled in the IPL final was sheer genius and I'm on record predicting Bumrah will be the highest wicket-taker in this World Cup.

You won the last World Cup as captain. There are great players and then there are World Cup winners. Not every great player has gone on to win a World Cup. What does it take to win at the biggest stage of all?
You need to learn to embrace the occasion. Enjoy the moment and want to live the challenge for only then can you play well in a big game. The World Cup semi-final and final will easily be two of the biggest games of a player's career and he can't be overawed by the enormity of the occasion. Bumrah, for example, will want to bowl the last over knowing full well it can make or break it for his team. The way Virat runs in to bat is a statement. That's what it takes to win a World Cup – mental strength and attitude to want to love the big stage more than anything else.

Scrappy Lanka Beat Afghanistan

Sri Lanka rallied with the ball to beat Afghanistan by 34 runs in a World Cup match in Cardiff on Tuesday. Afghanistan bowled well to dismiss the 1996 World Cup champions for just 201.

But faced with a rain-revised target of 187 in 41 overs under the Duckworth-Lewis method, Afghanistan — bidding for just their second win in a World Cup match and first over a Test nation — slumped to 152 all out.

Nuwan Pradeep took four for 31 while veteran quick Lasith Malinga (three for 39) ended the match when a trademark yorker bowled Hamid Hassan.

Earlier, Mohammad Nabi ran through a panic-stricken Sri Lanka top order in the World Cup on Tuesday as Afghanistan bowled their struggling opponents out for 201 in a rain-affected match in Cardiff.

Sri Lanka came out of the blocks quickly under leaden skies, reaching 144 for one before the halfway point of their innings and were on course for a morale-boosting big score against the unfancied Afghans.

But Nabi, who had earlier removed captain Dimuth Karunaratne for 30, turned the match in the Welsh capital on its head, with three wickets in five balls as Sri Lanka slumped to 146-4.

The turning point of the match was the dramatic 22nd over.

Nabi bowled Lahiru Thirimanne for 25 before having Kusal Mendis caught by Rahmat Shah in the slips for two runs. Angelo Mathews was next to go, for a duck, also caught by Shah.

–AFP

Nuwan Pradeep (L) celebrates a wicket wicket Dhananjaya de Silva

SCORECARD

SRI LANKA 201 (Kusal Perera 78; Mohammad Nabi 4/30, Rashid Khan 2/17, Dawlat Zadran 2/34) beat **AFGHANISTAN** (D/L target 187, 41 overs) **152** (Najibullah Zadran 43; Nuwan Pradeep 4/31, Lasith Malinga 3/39) by 34 runs

VITALS

Lawyers Drop Neymar's Accuser

Lawyers for a woman who accused Brazil star Neymar of rape are no longer representing her because of contradictions in her story, Globo TV reported on Monday. The lawyers said the woman initially told them she had had consensual sex with Neymar, the world's most expensive footballer, in a Paris hotel in May and that he then became violent and assaulted her. But the Sao Paulo-based firm, Fernandes e Abreu, said that in the official complaint the woman gave to the Brazilian police, she "described what had happened as 'rape', which is a completely different allegation." Neymar posted a video on Instagram on Saturday vehemently denying he had raped the woman.

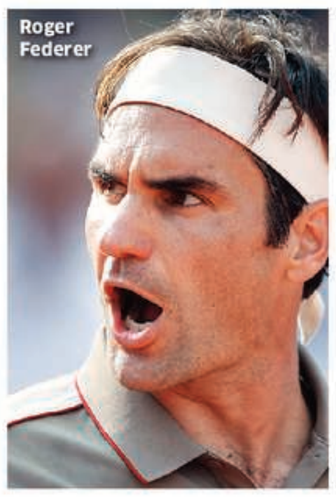
Anand vs Carlsen in Norway Opener

Viswanathan Anand settled for a joint eighth place finish in the blitz phase of the Altibox Norway chess tournament that had put him against reigning world champion Magnus Carlsen in the first round of the classical format. While the blitz results are in no way detrimental to normal tournament, it does affect the number of white games that a player can get. Anand, after a rather forgettable performance, will get four white games while the top five finishers in blitz will get five whites against four black games in the 10-player round-robin tournament. The tournament was won impressively by Maxime Vachier-Lagrave of France scoring 7.5 points out of a possible nine.

Their Paths Cross Again

Federer beats Wawrinka, Nadal thrashes Nishikori to set up semi-final showdown

Rafael Nadal



Roger Federer

Roger Federer set up a mouthwatering French Open semi-final clash with Rafael Nadal on Tuesday when he defeated Stan Wawrinka in four sets to become the oldest men's Grand Slam semi-finalist in 28 years.

The 37-year-old Swiss beat his compatriot 7-6 (7/4), 4-6, 7-6 (7/5), 6-4 to reach his 43rd major semi-final and eighth at Roland Garros.

He trails his head-to-head record with Nadal 23-15, but has won their last five meetings.

Defending champion Rafael Nadal, bidding for a 12th title at the French Open, blitzed a weary Kei Nishikori 6-1, 6-1, 6-3 in his quarter-final.

"It was hard, really, really hard. Stan played a really good match, I'm very happy to play him here at Roland Garros," said Federer.

The 20-time Grand Slam champion is the oldest man to make the semis at one of the big four tournaments since Jimmy Connors at the 1991 US Open aged 39.

Wawrinka saved 16 of 18 break points in a thrilling encounter, but Federer quickly finished off the match after a rain delay to progress.

It is the third seed's first appearance at the French Open since 2015 after taking time away from clay to focus on Wimbledon, but he has been in fine form in Paris and has only lost one set so far -- as has Nadal.

Nadal, who turned 33 on Monday, is three behind Federer in the all-time list of Grand Slam singles titles heading into their 39th career clash.

It will be Federer's first Roland Garros semi-final since a defeat by Novak Djokovic in 2012.

KONTA BEATS STEPHENS

Sloane Stephens never stood a chance. Johanna Konta produced a remarkably dominant performance against last year's runner-up, winning 6-1, 6-4 Tuesday to become the first British woman to reach the French Open semi-finals since Jo Durie in 1983.

The match was so one-sided that the 26th-seeded Konta won all but one point on her serve in the second set — and the one that she lost was a double fault.

Konta served six aces, stepped into the court to crush winners off second serves and never gave the seventh-seeded Stephens time to find her rhythm or groove. "To play one of the best players in the world and then play at the level I did, I feel really proud of myself," Konta told the crowd.

The match ended in a brisk 71 minutes with the late-arriving Parisian spectators still filing into their wooden seats inside Court Philippe Chatrier as it was finishing. "There is not much you can do when someone is playing like that," Stephens said. "I didn't get a chance to really get into the match. ... She executed a good game plan, and that was that."

Konta's semifinal opponent will be either 19-year-old Marketa Vondrousova or 31st-seeded Petra Martic, who were playing later on Court Suzanne Lenglen in the first Grand Slam quarterfinal for both players.

Konta, who also beat Stephens recently during her run to the Italian Open final, improved to 3-0 in her career against the American.

Konta hit 25 winners — more than twice as many as Stephens — and they were evenly distributed between her forehand (9) and backhand (8), with a few volleys mixed in, too.

AP

How India's Past Eight Coaches Fared in Their Debut Outings

A look back on debut results of India's previous coaches as Igor Stimac gets ready to take charge for the first time...

Ashish Peter

Igor Stimac is all set to begin his charge as coach of the Indian national team as the Blue Tigers get ready to start their King's Cup 2019 campaign against Curacao today in Thailand. Stimac arrives at the job with a massive reputation after having taken charge of Croatia's 2014 World Cup qualifying campaign and there is plenty of expectations riding on his first outing as India boss. As the Croat gets ready for his India coaching bow, we look at how the previous eight coaches of the team have fared on their debut games.

Igor Stimac

STEPHEN CONSTANTINE
March 12, 2015: India 2-0 Nepal
Stimac's predecessor. Appointed as the India coach for a second time in 2015, Constantine's first match saw India take on Nepal in the first-leg of the World Cup qualifier against Nepal at home (Guwahati) where two second-half goals from Sunil Chhetri sealed a 2-0 win for India.

WIM KOEVERMANS
22 August, 2012: India 2-1 Syria
Began tenure with the 2012 Nehru Cup held in New Delhi. Sunil Chhetri gave India the lead at the stroke of half-time. Anthony Pereira doubled the lead in the 84th minute before Alaa Al Shbli pulled a consolation goal back for Syria in the dying minutes.

SAVIO MEDEIRA
13 November, 2011: India 1-1 Malaysia
His brief stint started with an international friendly against Malaysia at Guwahati. Visitors took the lead in the 42nd minute. India managed to snatch a late equaliser with Syed Rahim Nabi registering the goal in the 85th minute.

ARMANDO COLACO
10 July, 2011: Maldives 1-1 India
He oversaw a 1-1 draw against Maldives at their capital in Male. The island nation came back after conceding first in the 18th minute.

BOB HOUGHTON
16 August, 2006: India 0-3 Saudi Arabia
His long five-year stint started with an AFC Asian Cup qualifier against the formidable Saudi Arabia at home. It was a debut to forget with Saudi Arabia crushing the hosts 3-0.

SYED NAYEEMUDDIN
December 8, 2005: India 2-1 Nepal
He too had two stints as India coach with the second of them coming in 2005. His first assignment was the SAFF Cup held in Karachi, Pakistan against Nepal. Mehtab Hossain's brace in the early minutes gave India a flying start before Basanta Thapa pulled a goal back in the 35th minute.

SUKHWINDER SINGH
June 12, 2005: Pakistan 1-1 India
He had two stints as well. His first assignment in the second stint was a three-match test series at the home of India's arch-rivals Pakistan. In the first game at Quetta, a young Sunil Chhetri gave India the lead in the 65th minute but the hosts restored parity in the 78th minute.

STEPHEN CONSTANTINE
August, 2002: India 2-2 Singapore
His first stint started with the LG U23 Cup in Vietnam. India would go on to win the tournament but it all started with a 2-2 draw against Singapore.

Goal.com

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