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Rakesh Gangwal, who holds 37% ETreportedon May17 that the ag-

Bhatia's Contention

Tab V7

▼ Today on

ETPrime.com

GagandeepKang's pursuit of science and public health

Saving our kids from the data mafia Pune gets only one bld for e-buses. Is India ready for thenew world of mobility? BRANDS & COMPANIES >> 5

TCSQ1Revenueup 1.6% Sequentially



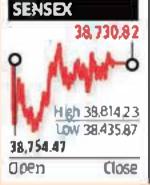
TCS saidits revenue for April-June quarter grew 11.4% year on year to

₹38.172 crore, or \$5.48 billion, which was 10.6% higher in constant currency terms. Sequentially, the company's revenue rose 1.6%, missing analysts' expectations of more than 2% growth Revenue from banking and financial services rose 0.4% in dollar terms, far below the company average. >> 9

Zero Merchant Fee is a Force Multiplier: Paytm CEO Sharma

Paytm CEO Vijay Shek har Sharma says the company hascut cash burn to be low ₹200 crore amonth and is focusing on hiring a CxO-level team across businesses. Defending the pro posed zero merchant discount rate (MDR) regime, he says zero feeto merchants is a force multiplier for the acceptance of digital paymen He says the company has 250 million KYC-verified customerson mobile wallets and the growth looks positive >> PAGE 6

Sensex Ends Flat After See-saw Trade



NIFTY 11.531.60 Open Close

The Sensex ended marginally higher after a see - saw trade on Tuesday, snapping its two-day falling streak. Afterswinging 378 points during the day, the 30-share index settled 10.25 points, or 0.03%, higher at 38.730.82. The broader NSE Nifty. on the other hand, ended 2.70 points. or 0.02%, lower at 11,555.90 in its third straightday of losses.

Market Tracker

Re/US \$ Cold Std* Silver (₹/kg) Brent(\$)

LAST 68.55 34,400.00

% CHANGE 0.16

(5 / F OBM) Compiled by ETIG Database

> NSTA POLL Is it right to look at stock investing



as just rich people's business?

Is raising taxes the right way to meet a govt's revenue shortfall? www economic times com

Rashmi.Rajput@timesgroup.com

Mumbai: India's courtsystem is no

stranger to strange facts. Butthis is

stranger than most: A court that takes 4

hours 45 minutes just tomark the atten-

dance of allaccused (assuming a mlnute

fereach), a courtroom that has to accom-

BUDGET PROPOSALS: SOME POSITIVES, SOME QUERIES

Higher Surcharge to Impact 40% **FPIs: Finmin Math**



Foreign Portfolio Investors 60% take co route. Finmin to rest use trusts Covt will have to create a special carve-out for FPIs Would prefer

ascertain why FPIs opt for trusts trusts offer that FPIs use flexibility company route

Majority that use the corporate, rather than trust, structure will not be affected

> Deepshikha.Sikarwar @timesgroup.com

New Delhi: A quick analysis by the finance ministry shows that about 40% of foreign portfolio investors (FPIs) - those that followtheb ust structure - willbe impacted by the higher surchargelevied in the budget. Them ajority 60% of FPIs that use the corporate structure will not be impacted.

The finance ministry is trying to ascertain why these FPIs. mostly coming in through tax havens, are using the trust strue tureand how this benefits them, a government source said Any decision on this will need to consider that special dispensation for FPIs will distort the tax 'BidtoLowerTax Out80' → 12

structure, theperson said. Finance minister Nirmala Sitharaman has proposed to increase the stucharge levied on top of the applicable income tax rate from 15% to 25% for those with taxable incomes between ₹2 crore and ₹5 crore. and to 37 % for those earning more than ₹5 crore This takes the effective

tax rate for those two groups to

the moment

is all that re

Let's see as

it goes You

thinkitisre-

quired.

39 % and 42.74%, respectively

"I don't think clarification at SOVEREIGN BOND ISSUE: GOVT TO FACTOR IN ALL RISKS

quired? Will take it as it comes," she said at a press conference on Monday."I don't want to sound like a stickler for rules, but this is an ans wer that I'd rather give in Parliament." The surcharge is proposed to be raised for all incomes. be it from salary savings, interest, mutual funds and gainsmadeinstockmarkets.

Healthy Appetite for Debt Paper from **Emerging Markets**

With \$13 trillion of developed world debttradingata negativeyield. there is healthy appetite for paper from

emerging markets (EMs). After raising \$52 bill ion so farth is year. EMs plan to raise more reports Ashutosh R Shyam. >> 9

Higher Tax on Super-Rich to **Hit Expat Hiring**



budgetwillimpact the hiring of expats by India Inc., said recruiters. Sreeradha D Basu & Saumva Bhattacharyareport ►► 16

Re may Stay Shaky This Year as \$94b **NRI Papers Mature**



ahead as nearly \$94 billion of NRI deposits mature, reports Gayatri

Nayak. While all deposits may not leave the shores, some could go back. >> 9

FEUD BETWEEN CO-PROMOTERS TAKES TURN FOR THE WORSE

Gangwal, Bhatia in Dogfight Over Governance at IndiGo

Gangwal complains to Sebi, PM Modi; Bhatia had earlier refuted claims

Our Bureaus

Mumbai | New Delhi: The feud between the IndiGo promoters took a turn for the worse on Tuesday after one of the warring partners complained to Sebiabout questionable corporate governance practices, alleging that even a 'peen ki dukaan' would have handled things better.

inIndiGo combared with copromo reement skewed in favour of Bha ter-turned-rival Rahul Bhatia's tia of IGE Group was at the root of 38%, said in his plaint to Sebi that a shareholders' pact between hlm and Bhatia gave the latter "unusual controllingrights over IndiGo" and that these rights and 'a lack of diversity and paucity" of independent directors "may very well be at the root of why governance matters havetaken a backseatat Ind iGo". Gangwal's Allegations

The letter was also sent to PM Narendra Modi, FM Nirmala Sitharaman and commerce minister Piyush Goyal, apart from aviation nuinister Hardeep Puri and DGCA Arun Kumar

the conflictbetween the founders.

Increased Scrutiny ➤> 11

Shareholders' agreement gives unusual rights' to IGE Group Related-party deals didn't have nod florn aud it committee

Board not allowing EGM request Remuneration panel's powers compromised Violation of Sebi's governance norms, co's code of conduct

on related party transactions 'false, frivolous eld to dilute

and misleading

Gavewal's stand | For 13 years, Gangwat didn't raise a whisper! against relatedparty transactions Value of such controlling rights, transactions less tarnish IGE Group than 1% of purnover

Amazon, Flipkart Put Discounts in Brands' Cart to Stick to FDI Norms

Ask brands to give sellers in writing product prices, discounts beyond which will be borne by them

> Writankar Mukherjee @timesgroup.com

re strict compliance with ecommercerules for focecompanies. No preferential

treatment for vendors: brands say nothing will ted. predetermi be sold below ned prices— also cost price called market ope

rating prices — for products to sel-Kolkata: Amazon and Walmart lers and certify that any discounts owned Flipkart are seeking to quell beyond this will be borne by them Making Processes Audit-Ready → 12

pricedistortions, making steep dis—marketplaces and sellers will have counts less of a possibility to ensu-ve nothing to do with it, said executives with knowledge of the matter. The agreement between seller reign marketpla and brand, initiated primarily by the marketplaces, includes a price They are asking guarantee clause Under this, in cabrands to give in seaproduct is available on another writing negotia marketplace at a lower price, the

seller has the liberty of marching

that. However, the brands will re-

iniburse the difference by issuinga

credit note to the seller.

Probe Flags ₹5.5k cr Deals Among Anil Ambani Cos

SBI ordered investigation; lender suspects diversion of funds, evergreening of loans, preferential transactions

Sachin Dave & Saloni Shukla

Mumbai: A probe conunissioned by SBI has flagged transactions worth ₹5,500 crore in the books of Reliance Communications and two other Anil Ambani-led Reliance Group entities for further investigation, four people with direct knowledge of thematter told ET. The probe into fund flows at RCom.

Reliance Telecom and Reliance TelecomInfrastructure has examined related-party transactions, apparent evergreening of loans and seemingly preferential dealings with entities at which a few Reliance Group employees were version. The lenders are now looking to directors. The Reliance Group was formerly known as the Anil Dhirubhai Ambani Group. The probe, which looked at transac-

tions between May 2017 and March 2018. examined over 100.000 entries Funds flows involving three large entries are 9 OF 11 AUTO COS POST DOUBLE-DIGIT FALL; INDUSTRY SEEKS TAX CUT

Judge That! A Case with 70k Page Chargesheet

Defence counsel in Bhushan Steel case says with 284 accused, trial will go on and on

counsel (assuming one lawyer per accu

modate nearly 600 accused and their

Cash Questions

Netizen, a little-known entity, got capex advances of 24,000 crore in May 2017 from Reliance Group cos

Amount later set off against transaction

Ouestions also raised on interliabilities; auditors corporate deposits didn't report this of 7600 cr paid to another group co

Probe alleges this may have been preferential transaction



Dozen transactions of alleged evergreening of loans through letter of credit route worth ₹500 cr with 3-4 banks also under scrutiny

particularly under the scanner as the SBI-led lenders' group suspects fund diinitiate a deeper probe to ascertain the authenticity of the dealings of these three entities, said one of the persons. SBI had engaged accounting farm BDO inNovember 2017 to study the fund flows.

Questions Ralsed with Management → 12

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The Asset Triple A Asia Infrastructure Awards Best Deal South Asia (India) Transport Deal of the Year

Renewable Energy Deal of the Year - Solar (Highly Commended)

Utility Deal of the Year

Global Finance

The Innovators

Trade Finance

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The Legal Battle

On July 1, SFIO filed its chargesheet in the BSL case It names 284 individuals and entities as accused Of 284, 150 are companies During hearing even accused companies have to be represented in the court



Prosecution

ambittypical

of economic

offence cases

saysblg

Ordinarily economic offences take double the time compared to criminal cases Documents are the backbone of the prosecution's case in an economic offence

sed, though sometimes

onelawyerrepresents

more than one accused

buta seniorcounsel is

usually accompanied by

junior lawyers and staff).

While IL&FS chargesheet is 32,000 pages, BSL runs into

over 70.000 pages

and a judge who has to

Car Sales Remain in Slow Lane in June

digit fall insales, report Ketan Thakkar, Ashutosh R Shyam & Nehal Chaliawala >> 5

The passenger vehicle market is in the midst of a prolonged slump. With projec-

mand. In June, ni ne out of the 11 main passenger ve hicle makers posted double

70,000 pages

tions of no immediate recovery, the industry is seeking a tax cut to revive de-

Ministry of Corporate Affairs (MCA), bas filed against 284 individuals and entities while probing alleged irregularities in Bhushan Steel Ltd (BSL). And, it may be a very long drawn case, even by thestan dards of Indianjudicial delays, given the vast ambitof the case, legal experts say Inanycriminal case once a chargesheet isfiled andtaken cognizance of trial commences with the framing of charges. Beforethat the courthas to dispose of otherpending pleas, including bailor discharge applications filed by the accused Ineconomicoffencecases, there's the additional factor of deciding which propartiesareto beattached

masterevidence that rups into more than

These extraordinary possibilities are

Serious Fraud Investigation Office

(SFIO), the investigation arm of the

thanks to the maninoth charges heet the

Documents Key to Trial → 12

BREATHER FOR JDS-CONG REGIME

Resignations of Eight MLAs Not in Order: Speaker

BJP to hold protests on Wednesday, meet governor and seek his intervention

KR.Balasubramanyam @timesgroup com

Bengaluru: Karnataka assembly Speaker KR Ramesh Kumar on 'Iuesday said the resignations of eight MLAs were not in order and they must re-submil those in the prescribed format if they still wanted to press for it, prolonging the suspense over the fate of the Janata Dal (Secular)-Congress coalition government.

The Speaker's step however did not go down well with BJP, which bas been waiting for the coalition regime to cave in so that it could form the next government. The opposition party willhold a dharna in front of the Vidhana

ture building, on Suspended MLA Roshan Baig resigns his Shiva-

ilnagaras:

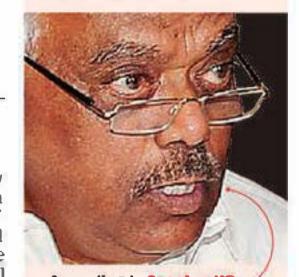
Wednesday, demanding the resig nation of chief minister HD Kumaraswamy BJP state president BS Yeddyurappa said. The party will later meet both the speaker and gover nor VR Valaurging sembly seat them to speed up a decision on the matter of MLA

Soudha, the legisla-

resignations, party state seneral secretary Arvind Limbavalisaid. According to the Speaker, resignalions of only five MLAs — Anand Singh, Pratap Gouda Patil. Narayana Gowda, Gopalaiah and Ramalinea Reddy — were in order. The Speaker said he would personally meet these five MLAs before deciding on their resignation His office has sent letters, asking three of them to appear before him on July 12 and the reston July 15.

This gives CM Kunaraswamy aboutaweek to drawup further strategies. Congress has drafted senior leaders Ghulam Nabi Azed and Kapil Sibal to Bengaluru to sort out the sociate themselves with BJP.

CM Gets A Week



According to Speaker KR Ramesh Humai; resignations of only five MLAs - Anand Singh, Pratap Gouda Patil, Narayana Gowda, Gopalaiah and Ramalinga Reddy were in order

The Speaker said he would personally meet these five MLAs before deciding on their resignation

Hisoffice hassent letters. asking three of them to appear before him on July 12 and the rest on July 15



mess in the warty's Karnataka unit. Meanwhile, suspended Congress MLAR Roshan Baig resigned his Shivajinagar assembly seat on Tuesday, joining the ranks of the dissidents. That takes the total number of resignations to 14, of which three belong to the JDS and therest to the Congress.

The Speakersaidhe has yet to see if Baig's resignation letter was in order. Therebel MI Asa idhewould join the BJP. Meanwhile. Congress legislature party leader Siddaramaiah on Tuesday submitted a letter to the Speaker, pressing for the disqualifica tion of eightparty MLAs under the anti-defection law for seeking to as-



STORM CLOUDS OVER CONG-JDS GOVERNMENT: Congress leaders protesting in front of Mahatma Gandhi statue near Vidhana Soudha in Bengaluru on Tuesday - BCCL

SUPREME COURT URGED TO HEAR CASE SOON

Mediation in Ayodhya Not Working: Plaintiff to SC

Plaintiff Gopal Singh Visharad is one of the original petitioners in Ayodhya title suit

> Samanwaya. Rautray @timesgroup.com

New Delhi: There has been no progress in the mediations to settle the Ram Janmabhoomi Babri Masjid land dispute, aplaintiff in the case has complained to the Supreme Court while urging it to hear the title suit urgently.

"There has been no progress in the negotiations," the plaintiff's counsel, senior advocate PS Narasimha, claimed beforea three judge bench led by Chief Justice of India Ranjan Gogoi on Tuesday.

The plaintiff, Gopal Singh Visharad, is one of theoriginal petitioners in the civilsuitfiledoverthe Ayodhyaland. Hewantsan inuned iate hearing of the appeals against the Allahabad High Court order of 2010, which have been pending in the Supreme

PIL in SCSeeks **Guidelines** to **Define 'Minority'**



NEW DELHEA Detition has been filed in SC challenging thevalidity of the Cen-

tres 26-year-old notification declaring five communities -Muslims, Christians, Sikhs. Buddhists and Parsees – as minorities. The petition filed by BJP member Ashwini Upadhyay has sought to de clare as unconstitutional sec tion 2 (c) of the National Commission for Minority Act, 1992, under which the notification was issued on October 23. 1993. He has sought direction for laying down guidelines for defining the term minority, based on state-wise popula-

tion of a community instead

of national average - PTI

Court since then. The bench—also comprising Justices Deepak Gupta and Aniruddha Bose — did not connnit to a date but said it would look at the demand.

The SChad in March referred the politically sensitive case formedia tion by a three-member panelled by retired SC judge FMI Kalifullah with spiritual guru Sri Sri Ravi Shankar and senior advocate Sriram Panchubeing the other members. In May, a five judge bench granted the panel's request for an extension of timetill August 15 to find a solution acceptable to

both the warring parties. The Allahabad High Court had carved up the land on which the Babri Masjid oncestood in the ratio of 2:1 between Hindu and Muslim parties. Both sides were unhappy with the ruling and had filed cross appeals in the case, seeking exclusive ownership of the land measuring around 0.67 acre

NO FORMAL WORD ABOUT CWC MEET

Talks on to Find Cong Chief From Loyalists' Shortlist

Sense of anger and dismay among partymen over directionless journey

CLMano @timesgroupcom

New Delhi: Congress circles are widergoing a palpable sense of dis trust, dejection and anger as the party continues its headless journeywithout direction following the mess created in the aftermath of Rahul Gandhi's resignation.

There is still no formal word about the timing of the CWC meeting to elect the next president even as some party members wonder whether Gandhiis serious aboutquitting or interested in reiming through a proxy successor Informal discussionsareontoreacha decision on the new president from a shortlist of par ty loyalists before holding a formalCWC meeting withoutdrama.

Whilesomeyoungleaders, projectingthemselves as members of 'team Rahul' have been

blaming senior leaders and stressing the need to get rid of them, many senior leadershave started informally reeling Dwlvedi outalistof younger recollects leaders who have how Sonia miserably lost the rebuffed polls and have failed him when

he favoured

in organisational du

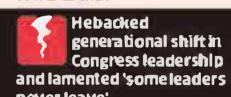
ties in many states." **EWSquata** Thedrift in the leadership saw once influential AICC general secre tery Janardan Dwivedi breakinghis silenceasterhis ejection from CWC.In an interaction with select media persons, Dwivedi recollected how party chief Sonia Gandhi rebuffedh in when he favoure dreservations based on economic backwardnessbutlateralloppositionparties "sat in silence" in Parliament when the DP government passed the EWSquotabill Healso said Congress "scoffedathim" when he underlined the"Bharativataconcept' and pointedout hownational ismbecamea poll

Dwivedi Wisdom



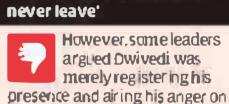
Someleaders say Dwivedi's comments are ar effection of simmering angerin Congress and outside over the party's practice of 'discrimination' against upper caste leaders and appearament of Dalits and minoritles

Dwivedi we komed the spirit behind Rahul's resignation and said CW Cshouldhave setupa formal mechanism for electing the new 'interim president' than some leaders now



towards that'

holding informal discussions



being ousted from the system

tion of simmering anger in Congress and outside over the party's practice of "discrimination" against upper caste leaders and "appe asement" of **Dalitsandminorities**

Dwivedi welcomed the spirit behind Rahul's resignation and said CWC should have set up a formal mechanism for electing the new "interim president" than some leaders now holding "informal discussions towards that." He backed generational shift in Congress leadership, lamented "some leaders never leave". However, some leaders argued Dwivedi was merely registering issue this time. Some leaders said his presence and airing his anger Dwivedi's comments were a reflecon being ousted from the system.

OPPOSITION AND GOVERNMENT STICK TO THEIR RESPECTIVE STANDS

Sloganeering, Walkoutin LSO ver Karnataka

Speaker objects to sloganeering and display of placards

Our Political Bureau

New Delhi: The Lok Sabha on Tuesday witnessed intense sloganeering and walkout by members of Congress and allies who protested against the crisis in Karnataka. The opposition parties accused the Centreand BJP of engineering defections. a charge which defence minister Rainath Singh rejected.



Congressfloorleader Adhir Ranjan Chowdhury on the Karnataka issue Birla disallowed the motion by pointing out that the issue was discussed in the Houseon Monday and Trouble started after Speaker Singh had replied on behalf of the Om Birla disallowed a notice for government. He asked Chowdhury Gandhi too raised slogans. adjournment motion given by to give a written request for raising

the matterduring Zero Hour. Soon Congress and DMKmem bers trooped into the well of the House, chanting slogans such as "attack on democracy" and "stop politics of dividing". Rahul

The Speaker took objection to slo-

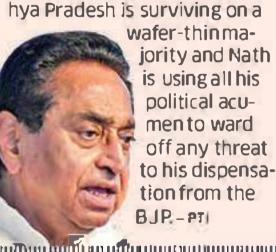
ganeering and display of placards. "You have to protect the dignity of the House I have been giving opportunities for all members even bygoing out of turn... Please don't reduce theconductoftheHousetothelevelof municipalities," he said but allowed Chowdhury to raise the matter after MPs went back to their seats.

Chowdhury demanded an end to "Politics of poaching" and accused the Centre and BJP of "engineering defections" in Karnataka. Singh, onceagain, diamissed the Congress allegations: "What is happening in Karnataka isentirely due to the internal issues of the Congress. The BJP and Centre have nothing to do with it." Following his reply, the Speaker sa dbewasdenyingtherequestforan adjournment metien, Senia Gandhi then led the walkout of Congress,

DMK NC. IUMLand other allies.

CM Kamal Nath Moves to Avoid a Karnataka in MP

BHOPAL: Amid political crisis in Karnataka where the JDS-Congress government is in trouble, Madhya Pradesh chief minister Kamal Nath has moved to keep his flock of Congress MLAs and those supporting him together. The seven-month-old Congress-led government in Mad-



as Suggested by him Krishna.Thevar@timesBroup.com Mumbai: Milind Deora. who resigned as Mmnbai Congress chief. has reconunendedsix names to the party leadership. three of whom

ADMINISTERING MUMBAICONGRESS

Deora Gives 6 Names

for 3-Member Panel

Mumbai Congress till the Maharashtraassembly polls Priya Dutt. Varsha Gaikwad, the Dharavi MI A and daughter of former Congress MP Eknath Gaikwad; Amln Patel, the Mmnbadevi MLA; Bhai Jagtap. a former Congress MLA: and Aslam Shaikh from Malad Westare five of the six names recommended by Deora. While Aslam Shaikh belongs to the Nirupam camp. Jagtap and Amin Patel are considered closet o Milind Deora. Varsha and Priya Dutt are

could be selected to runtheaffairs of

considered to be neutral With Rahul Gandhi resigning from the Congress president's post, no decision has been taken on who will replace Deora. It is still undecided whether the latter's formula to have a three-mem. berpanel to run the affairs of the

party in Mumbai will be accepted. Congresssources said the decision may take a week or longeras there was no one in theparty leadership to take this decision. Secondly, Congress leaders like Sanjay Nirupam have publicly opposed the move for a three m emberpanel.

A Mumbai Congress leader said while he was not in favour of the three-member panel, it would be the right way to go for the party. "Right now there is no candidate to replace Milindwho could keepmultiple factions together A three member panel may be the way to ensure a consensus run leadership is in place," saida Congress leader.



Section of Cong Wants Deora to Continue



rumblings in Mumbai Congress just got louder, with a group of leaders on Tues-

day requesting AICC general secretary Mallikarjun Kharge not to accept the resignation of Milind Deora as the city unit president. In a letter addressed to Kharge, the group of eight leaders, who are believed to be from the anti-Sanjay Nirupam camp, said the city unit will be in a "colossal mess" if Deora's resignation is accepted. The letter says that party workers have full faith in Deora and that he should continue to head the unit. - PTI

'USE OCCASION TO REACH OUT TO PEOPLE IN VILLAGES. MAKE THEM AWARE OF GOVT SCHEMES'

Walk 150 km in Constituencies to Observe Mahatma's 150th Birth Anniversary, PM Moditells BJP MPs

'Every MP should undertake a padyatra from October 2 and complete it on Oct 31'

Kumar Aushuman@timesgroup.com

Narendra Modi has asked BJP MPs to walk 150 km in their re- vival of villages and making them spective constituencies to mark the 150 than niversary of Mahatma Gandhi's birth and 144th anniver- tary affa irs minister Pralhad Joshi sary of Sardar Patel's. Addressing BJP parliamentar- the meeting that whatever we said

New Delhi: Prime Minister nection with them, he said. "These yatras will focus on re-

ians at the weekly meeting on in election manifesto Tuesday, Modi suggested that every MP should undertake a 'pady- in our vision for atra' from October 2. the birth anniversary of Mahatma Gandhi, and complete it on October 31, the birth anniversary of Sardar Patel. Each MP should be part of a group of 150 people in the padyatra. The MPs should use the occasion to reach out to people in villages and make them aware of government schemesandestablish adirect con-

zero budget farming," parliamen

saidaf:erthemeeting."The PM told

thefuture." self-reliant, plantation drive and

should be reflected During the course of the yatra. leaders would promote cleanliness and tree plantation. PM also suggested that if possible these yatras should last till

These yatras willfocus on revival of villages and making them self-reliant, plantation drive and zero budget farming... The PM said whatever we said in manifesto should be reflected in our vision PRALHAD JOSHI PARLIAMENTARYAFFAIRS MINISTER January 30, the day on tion was relatively weak.

which Mahatma Gandhi was assassinated. The PM suggested that Raiva Sabha MPs devote time in constituencies where the BJP organisa

yatra will befinalised by stateparty unitsandMPs. "PMhasmentioned it todayfor the first time. We will wait for the final direction from the party on how to form groups toundertake the yatraand other details," said a BJP MP from Assam. The governmenthas beenplanning celebrations around 150th birth anniversary of Mahatma Gandhi. On October 2, the government will declare the entire country open defecation free!

The detailed programme of the



'Freedom' Notice in Rajya Sabha

Rajya Sabha MPs from 16 political parties have submitted a notice for discussion on the alleged threat to the freedom of the press in the country. Chairman M Venkaiah Naiduhas to take a call on whether and when the discussion can take place BJP MP Subramanian Swamy, who does not shy away from speaking against his own party is one of the conspicuous sig- □ natories. NCP chief Sharad Pawar has ≾ also signed on the paper.



BJP Bashing and Cricket Side by Side

Trinamool Congress MP Derek O'Brien is known for his repartees and one-liners. The Raiya Sabha member turned into a cricket commentator during a press conference on Tuesday afternoon at Parliament House, when he informed reporters that New Zea land had won the toss and elected to bat in the semi-final against India. While slamming BJP on a host of issues, he was apparently keeping himself updated about the match as well through Twitter



Nepal Takes Chinese Line on Dalai Lama

While neighbouring Nepal has surrendered to the Chinese concerns on the Dalai Lama, India continues to give him his rightful place as socio-cultural head of the Tibetan community. On July 6, Nepal clamped down on birthday celebrations of the Dalai Lama but the Tibetan government in exile, like in previous years, organised a dinner to celebrate his birthday. The dinner held in downtown Delhi was attended by Delhi-based diplomats and experts who have dealt with Tibet and China for decades.

40% Dip in Kashmiri Youth Joining Militancy: MoS Home

The Balakot Impact 'There's 43% decline in infiltration, 28% fall in terror incidents and 22% rise in neutralisation of terrorists,' says G Kishan Reddy

Our Political Bureau

New Delhi: The government on Tuesday informed the Lok Sabha that local militant recruitment in Jammu andKashmir has come down by almost 40%.

Union minister of state for HomeG Kishan Reddy told the House that 'terrorist-initiatedincidents (in J&K) havedeclined by 28%, net in fil tration has reduced by 43%, local recruitment has fallen by 40% and neutralisation of terrorists has increased by 22%."

Securi tysituation in Jammu and Kashmir has improved drastically and the cross border infiltration has reduced by 43% after the surgical strikes on terror camps in Pakistan MoSfer Horne Nityanand Raisaid in a separate reply in laket in February. the Lok Sabha on Tu esday.

Rai's remarks came in response to a written question on whether cross-border infiltration in Jammu and Kashmir has abated after the the AirForce carried outsurgical strikes on terror camps in Barreduced by 43%," he said.

"Dueto concerted and synergised efforts of forces, thesecurity situation in the state has witnessed an improvement in the first half of this year over the corresponding period in 2018. In filtration has

The minister said the central government has adopteda policy of zero tolerance towards cross-border infiltration.

> Rai said the government of India in tandem with the state government has adopted a multi-pronged approach to

The government of India in tandem

adopted a multipronged approach

The measures include multi-tiered

to contain crossborder infitration.

deployment along the IB and the LoC,

border fencing, improved intelligence

weapons and taking proactive action

The electric fence, the Anti-Infiltration

Obstacle System (AIOS), along Indo-

tool to guard against infiltration

Pak border has proved to be a potent

With the state government has

and operational coordination,

against infiltrators

NITYANAND RAI

Mos Home

equipping forces with improved

contain cross border infiltration. The measmes include multi-tiered deployment along the International Bor der and the Line of Control (LoC), border fencing, improved intelligence and operational coordination. equipping

security forces with inproved technological weapons and taking pro active action against infiltrators.

The central government another queshasadopteda tion, the minipolicy of zero tolerance towards cross-border

ster said the electric fence, the Anti-Infiltration Obsta-Infiltration System (AlOS), on LoC along Indo-Pak border has proved to be a

Replying to

potent tool to guard against infilt ation. The electricity require-

ments for the AIOS are being catered through power grid wherever available and through generators at other locations to ensure un interrupted power supply, he said.

Getting Jaitley's CDRs Illegally Not Privilege Breach: RS Report

RakeshMohan.Chaturvedi@timesgroup.com

New Deihi: The Rajya Sabha Comunittee of Privileges hasstated in its report that the unauthorised access of call detail records of Arun Jaitley, when he was leader of the Opposition, by a constable of Delhipolice was not a breach of privilege as it did not inwelveseeking information pertaining to his parliamentary functions or was done with the intent to impede his work.

"The committee has come to the conclusion that there is no evidence in the matter of unauthorisedaccessof CDRs of mobilephones of Arun Ja itley to suggest that the motive of the accused persons in the case was to get information pertaining to his parliamentary functions or to create

impediments in that regard." the report said. It observed than in the given facts and circumstances there is no breach of pri-

In Irani-Yechury dash, panel says protected as they have the privilege of freedom of speech in

theHouse

The panel, headed by deputy chairman of Rajya Sabha Harivansh, tabled the report on the issuein the Houseon Tuesday.

The panel also submitted a report on CPM member Siturain Yechury receiving threatening calls and derogatory messages after his remarks in the House on the agitation in JNU and some comments denigrating God-

dess Durga. Then HRD Minister Smriti Iranihad countered his remarks loading to an exchange of words. The committee observed that both the ministerand the mem becare protected as they have the privilege of freedom of speech in the House

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JAL SHAKTI ABHIYAN

Every City to Rejuvenate At least 1 Water Body

Nidhl.Sharma@tlmesgroup.com

New Delhi: Every city would now rejuvenate at least one water body. After the clarion call given by PM Narendra Modiinhis "Mann ki Baat" on water conservation and Jal Shakti ministry's asked all urban local bodies to underta- de rainwater harvesting, reuse of trea-

their jurisdiction.

Working on Jal Shakti ministry's na tion-wide programme "Jal Shakti Abhiyan", the ministry of housing and urban atfairs, which is the nodal agency for urban renewal, has asked all urban local bodies to frame a water conservation campaign based programme, the mini programme. The thrust areas specified stry of housing and urban affairs has under the ministry's programme inclu-

ke rejuvenation of a water body under ted waste water, rejuvenation of water bodiesandplan tation. Everyul ban local body has been asked to first constitute a rainwater harvesting cell which would monitor ground water extraction, water harvestingpotential of thecityandover-

> see projects on rainwater harvesting. Theministry has told the urban local bodies that "every city must initiate action to revive at least one water bodyduring Jal Shakti Abhiyan."





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EAST CENTRAL RAILWAY 🐼

E-TENDER NOTICE 8-tender Notice No. 24 of 2019-20 (Open)-Engg/MGS.

On the (through E-bendering) for the following work is invited by DRM/Engg/ MGS for and on behatiol the President of India from experienced and financially as well as lechnically sound confractors Including those enlisted with the Raiway. CPWD, BSNL, MES, PWD and other public sector undertakin 95.

Tender No.-12-MGS-DEN-HQ-19-20, (1) Name of Work with its location: Developmento fadditional spacefor OCC/ DECCIL for proper setup of DECC L Control under ADEN/HQ/MGS. (2) Approx. cost of the work: ₹9350931.48 (3) Earnest Money: ₹187000.00

Tender No.-13-MGS-DENHQ-19-20, (1) Name of Work with its location: Repairs to Heritage building stuated behind the DRM building campus under ADEN/HQ/MGS. (2) Approx. cost of the work: ₹ 5237435.38 (3) Earnest Money ₹104800.00

(4) Date & time for submission of e-tender: 26.07.2019, Up-to 12.00 Hrs. (5) Wobsite particulars of etendering:

www.lrepsgov.in Divisional Rallway Manager, Mughalisaral PR/691/MGS/Enga/T/19-20/40



No. COS/CRJ/PUB/ e-Tender /19/0162 Dated: 05-07-2019. The following e-Tenders can be accessed under the link www.ircps.gov.in. Offers for such c-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, DyCMM/He /CLW/Chitlaranjan, 0341-2525594 or SMM/CON/HQ, 0341-2535631. SI- No.;Tender No.; Brief Description of Item; Oty. ; Earnest Money Deposit (Rupees): Earnest Money Deposit (USD); Tender Closing Date & Time (1ST): 111:71191079A; Temperature Sensor for Oil Circuit Transformer for WAG-9, WAP-7 and WAP-5 Class of Electric Locomotives to Specification No. CLW/ES/3/0033/ALT-G: 955 Nos.: 190880: 2730: 1908/2019. \$1:00am.

Principal Chief Materials Manager CIW/Chitaran Jan Like us on : https://www.facebook.com/clwrnilways

🔘 EAST CENTRAL RAILWAY 🚳 E-TENDER NOTICE

-Tenders are invited for execution of the fellowing works by Divisional Railway Manager (Engg.), E.C. Raiway, Dhanbad, date: 06,07.2019.

1. E-Tender No.: 203 DHN-2019 20. Name of the work with its location & completion period: Special Repair work of staff quarters at Barkakana Railway Colony under Asstt Engineer, E.C. Raliway, Barkakana 08 (Eight) Months Approx cost of work (In ?) ₹985832940 Eamest Money (In ₹) ₹1.97.200/-

2. E-Tender Na.: 204-DHN.2019-20. Name of the work with its location & completion period : Extension of platforms to accumulated full length of slopping bain at Tokisud, Chapar & Hendegir station in the section of Asstl. Engineer, E. C. Railway. Barkskena, OB (Eighl) MonUrs. Approx. cost of work (In T): \$1,58,28,417.29 Earnest Money(In ₹):₹229,200/.

3 E-Tender No.: 205-DHN-2019-20 Name of the work with its location & completion period: Extension of platforms to accumulated full length of slopping train at TELO JNN RJBE, BHME, AMLO & BERMO silation in the section of Assit Engineer (2), E.C. Raiway, Gomoh. 16 (Eighteen) Months Approx oast of work (in ?) ₹2,04,19,665.01, Earnest Money (In ₹)

4. E-Tender No .: 206-DHN-2019-20, Name of the work with iits location & completion period : Laying of GI Pipe line for compressed air supply at Diesel Siled and Min Siled et at PTRU under Assit. Engineer E.C. Rly, Barkakana. 02 (Two) Atontas Approx cost of work (In 7) ₹12.0802007, Earnest Money (In ₹) ₹24200/

5. ETender No.: 207-DHN 2019:20. Name of the work with its location & completion eriod: Preparation of Engineering Drawing by AllTO-CAD of any sizelty pe and original to be painted on good quality film paper (Thickness not less than 75 microns) Over Dhanba d Division 06 (Sax) Months Approx cost di work (in ?) : ?27,78,310/-. Earnest Money (In ₹): ₹55,600 /-

6. ETender No.: 208 DHN 2019-20. Name of the work with its location & completion period: Provision of FOB from PF 2-3 to CYM Cabin al Palraty, 12 (Twelve) Montas. Approx. cost of work (hi 7): 715908,96027. Earnest Money (In 7): 72,29,600/.

7. E-Tender No.: 209 DHN 2019-20 Name of the work with its location & completion period : Zonal contract in Zone No-19 for General wood. Pipe & Sanitary and Read work of Gomoh: Sub-Division under Asstt. Engineer (2), E.C. Riy., Gomoh. (30 06 2020) Approx. cost of work (In ₹) ₹73,17,310/-, Earnest Money (In ₹) **71** 46,300/-

8. ETender No.: 210 DHN 2019-20, Name of the work with iits location & completion period: Renovation of Control Building al BRKA under Assit, Eligneer, E.C. Riv. Bankasiana. 06 (Six) Months Approx. cost of work (In ₹) : ₹1,28.33.912.44, Earnest Money (tn ₹): ₹2,14,200/-.

9. E Tender No.: 211 DHN-2019 20. Name of the work with its location & completion period: Renovation & repair work of UPgradation of Running Room at BRKA under Assit Engineer, E.C. Riy, Barkekana, 03 (Three) Mouth's Approx. cost of work (In ₹): ₹87,68,780.46, Earnest Money (In ₹) ₹1,75,400/-

10 E-Tender No :212-DHN-2019-20. Name of the work with its location & completion period: Improvement of RPF Barrack al Barnehena under Asstl. Engineer, E.C. Rly., Barkatkana 06 (Six) Months Approx. cost of work (In₹): ₹38.00,513.78, Earnest Money

(ht): 776,000/. Date & Time for closing and opening of etender: Da eof dosungofe-lender at 17.00 hours on 30.07.2019 Date of opening of etender from 1200 hrs on 31072019 Website particulars: http://www.reps.gov.in. No manualtender will be accepted against e-

trendering Divisional Railway Manager (Engg) ECR PR/0684/DHN/EngroT/19-20/112 Ohanbar

AADHAAR BILL PASSAGE IN PARLIAMENT

New Clause Helps Secure Non-NDA Votes

BJD, JDS, YSRCP and AIADMK had moved Centre seeking amendments to allow use of Aadhaar data for state schemes

Our Political Bureau

New Delhi: Brute majority aside, the Centire managed to pass the Aadhaar Amendment Bill with the support of key regional parties — the Biju Jana to Dal (BID), Janata Dal (\$), YSR Congress and the AlaDMK—largely because a quiet concession that came in the form of an amendment to the ordinance promulgated in March.

While moving the Bill in the Lok Sabha last week, the government slipped in an extractause Section 5A that stated: "In section 7 of the principal Act, after the works 'the Consolidated Fund of India', the words 'or the Consolidated Fund of State' shallbeinserted."

This minor charge meant a big deal for states, because i tremoved the anibiguity on whether Aadhaar data could be used by stategovernments for their own schemes Essentially, the earlier provision could be interpreted as applying only to schemes funded by the

WBSEDEL

will remain utialtered.

Frem 10 07, 2019.

NIT No.: WBSE DC LIT&C/100/2025

WEST BENGAL STATE ELECTRICITY

DISTRIBUTION COMPANY LIMITED

(A Coy) of WestBangal Enterprise) Rogd. Office; Vidjut Bhavan, Block: DJ, Sector: I, Bidhannag ar, Kokuto . 700 E81

CIN D 1005YB20775GC113471 Recommend of the COSTYB2010YB WILLIAM A Decided in

WEST BENGAL STATE ELECTRICITY

DISTRIBUTION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Regd. Office: Vidyut Bhavan, Block-DJ, Sector-13, Blohannag at, Kolka ta 700 091

CIN: U40109WB2007SGC1 13473, cecospmont@gmail.cons, wnw.w bsed din

WEST BENGAL STATE ELECTRICITY

TRANSMISSION COMPANY LIMITED

(A Government of West Bengal Enterprise)

CIN U40101Y/B2007SGC113474 . Web WWW.WOselek IT

The Chilef Engineer, IT&C Cell, WBSEDCL, Vidyut Bhavan, 3rd fillior, "D" Block, Bidhannagar

Block-DJ, Sec-tl, Kolk da 7 0009 t fivites e-tender for Delivory & Implementation of Board Mee into

Management Software Suite with 4 years Annual Technical Support at Head Quarteral WBSEDCL

Tenders are to be submitted online through the website https://whienders.gov.in

The details of the NiE will be available on https://wbtenders.gov.in & www.wbsedd.in

WBSETCL Registered Office, Vidynd Shavan, D. Slock Sector-II, Sidhannagar, Keba la 700 091

Etender for Bi Annual Rate Contract for Procurement of

Air & Railway Ticket for Journey of the Company's Official

NIT No .:- GM (HR & A)/WBSETCL/Tickets/2019/20/27 Date: 10.07.2019

The General Manager (HR & A) invites etender from reputed agencies for

b annual rate contract for Procurement of Air & Railway Ticket for journey of

the Company's Officials, Interested agencies may visit WBSETCL website

(www.wbsetci.in) for bidder information & detailed NIT and obtain

bidding documents by registering themselves in the etendering portal

(https://wblenders.gov.in or https://etender.wb.nlc.in). 8d documents

download shall start from (online) 10.07.2019 at 11:00 hrs. last dale of bid

9-A Rena Pretep Marg, Lucknow
Telephone No. (0522) 22001 83. (0522)2628310 Fax no.: 0522-2627994
E-Mail: upsugarfed@yahoo.co.in Websito: www.upsugarfed.org

On the E-Tender is invited from registered FortyContractor/companies for the following

bull-courcing jobs at POWAYANS HAIIJA HANPUR having cone crushing capacity 2125 T.C.D.

30/07/2019

The details of submission of e-bids alongwith eligibility, date & time for opening of

ectifical/Financial bids, E.M.D. expenence and other tenns & conditions will be

available on e-tender portal http://etender.up.nlc.ln and Federation's website

www.ups.ig@ifedorg.from 08/07/2019 at 06:55 PM to 29/07/2019 upto 18:55 PM

where tendar documents may be downloaded by any tenderer. The lander fee (non-

refundable) and E.M.D. against work as mentioned above in the form of Demand Draft

drawn in favour of UP Co-operative Sugar Factories Federation Ltd., payable a

Lucknowwhich will be deposited in Federation office before opening of Technical bid. E-

Tender without earnest money shall be hable to be rejected. The Federation reserves

the right to cancel any or all bids process without assigning any reason to & decision of

Federation will be find & binding. Any congendum can only be seen on

www.ugsugarfed.org and https://etender.up.n.ie.in.

Technical bid Commercial EMD Tender

30/07/2019 | 2000000

Twenty

Lacs

ONLY

Opening at bid Opening in Rs.

at3.00P.M.

I U. P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LIMITED

submission (online) 26.07.2019 at 16:00 hrs.

Refino UPF/GMT/2019-20/275

Outsourcing of Tachinical staff

and skilled, uriskilled workers for

operation and maintenance of

equipments/mach neryduring

season repair audinaintenance

CIUS \$10 SB&SON 2019-20. of

Saldia i ClaniMIII POWAYAN

SHAHJAHANPURhavingcans

cru shing capa city 2125 T.C.D.

workyear2019 fortGsan

31 Name of the Item

Corrigendum

Ref. NIT No.: RM/24-PGNS(5)/eTender/IPDS/2019-20/417 Dated: 2106.2019

originally published in this newspaper on 28.06 2019. The Regional Manager, South

24 Parganas Region, WBSEDCE has published a Comigendum 800 Notice on 2906.2019

on https://www.wbtenders.gov.in to the above NIT where if has been informed that

the schedule of work of St. No. 8 & 9 in 800 does not required, as jointing will be done by

the vendor from which material will be procured. All other terms & conditions of the NII

The Amendment & What It Means

Centre slips in an extra clause Section 5A that stales: In section 7 of the principal ACL after the words the Consolidated Fund of India'. the words or the Consolidated Fund of State shall be inserted.



THIS CHANGE removes the ambiguity on whether Aadhaar data could be used by state povts for their own schemes

EARLIER PROVISION could be interpreted as applying only to schemes funded by the Centre through the Consolidated Fund

THERE WAS A

QUESTION MARK

over those schemes

funded through the

Consollidated Fund of



पत्र संख्या P-7057 व्योएफ /

&federation we bails www.upsugarted.org.

NCL

gov.in" or "tenders.gov.in".

Tender Engulry No. 1183/O&M/PC-2109

technical specifications).

Quan lity=7084 Mtr.

1200Noon.

7 16 HIP-40-19

DPR.PL C-8157

Centre through the Consolidated Fund There was a question mark over Odisha had big state-funded sche-

those schemes fluided through the mes which used Aadhaar data.

Date: 02.07.2019

F3A-T440903 M2619

ICA437#2 12019

Fees inRs.

10.000V-

Thousand

Ten

+12%

GST

=Rc

(Birnat Kurnar Dubey)

MANAGING DIRECTOR

11,200/

Consolidated Fund of the State. States like Tamil Nadu, Karnataka and

NIT NO.: 473/SE (SWM)/GHMC /2019-20 (3rd & 4th Recall)

NAME OF WORK: Supply installation, Operation & Maintenance of 2000 KLD

capacity mobile RD membrane diltration plant Unit I & Unit II with 70 0/0 Recovery.

from Malkaram Lake adjacent to Jawahar naga: MSW treatmen:

& disposal Jawahar nagar facility on Hire Basis

Eslimate Amount /ECV: 11.00 Crores

Start Date/Last Date & Times for receipt of Bid:

09 07 19 at 10 00 AM 16 07 19 at 4 00 PM

Name Address Officer Cell No. S.E(SWM)/GHMC Cell No.7032911018

For further details can be seen at e-procurement@- https://www.tender.eprocurement.gov.in.

Call 040-21111111 for 24x7 GHMC Services. Sd/- Commissioner

उत्तर प्रदेश । सहकारी चीनी मिल्स सघ लिमिटेड

विनांक 05.07.2019

(Bimal Kumar Dubey)

Dated: 05-07-2019

Dy.ChlcfEngineer/HQ.

GHTP, Lehra Mohabbat.

For Chief Engineer/O&M

Managing Director

9-ए. राणा प्रकाप मार्गः लखनक-228001

TENDER NOTICE

On line e-tenders are invited from original manufacturers/ Authorised dealer (as per

details given by lender documents) for Centifugal machine, Secondary druin Internal

Evaporator body, Vapour the Juice heater, Calandna, D.G.set. Reduction gear boxes,

Donwie Tips, VFD, Computer Stationery, A.M. Cof Computer liardware, A.M. Cofe tectronic

weighboiltes. Nickel Screen Caustic soda. Linne, & Sulchur transportation to various

Cooperative Sugar Factories of U.P. The e-lender documents with detailed specifications.

lawns and could bonse c. can be downloaded from e-tender posted http://etender.up.nlc.iin

The Federation reserves the right to cancel any or all bids annule-bidding process without

Northern Coalfields Limited
(A Minicator Company)
(A Subsidiary of Coal India Limited)

Open Tenders are invited under e-procurement Mode No.: (1) NCL

NGH/PUR/19-20/19063/094 (2) NCL/NGH/PUR/1920/19060/ 096 (3)

NCL/NGH/PUR/1920/19067/097 (4) NCL/NGH/ PUR/19-20/19068/098

Dt. (1) 30.06.2019 (2) (3)01.07.2019 (4) 04.07.2019 TID (1) 2019_

NCL_143104_1 (2) 2019_NCL_143182_1 (3) 2019_NCL_143200_1

(4) 2019_NCL_1 43410_1 for Procurement of (1) Cutting Edges for

Cat 14M Motor Graders (2) Spares for 20/90 Dragline (3) Motor

and pump station assembly for HD-1785-7 Komatsu 100T Dumpers

(4) Retrieval of scrap wire rope in mines area it's cutting 10' f

to 15' ft length its loading, unloading in Regional Store at Nigahi

Area in labour charge basis at Nigahi Area Estimated cost : (1)

₹21,67,147.00 (2) ₹13,35,108.00 (3) ₹10.13,817.00 (4) ₹13,19,087.00

Note: Above tender(s) hes/have been uploaded on website

https://cnalindlate.nders.nlc.ln of Coel India Limited (CIL). All

prospective bidders are advised to visit aforesaid website for

participation egeinst the above tender(s). Full details of ebove

tender(s) are also availate on websites inciciling or eprocured

PSPCL Punjab State Power Corporation Limited

Regd Office: PSE6 Head Office, The Mail, Patieta-147001.
Corporate Identity Number: U40109P82010SGC033813 Website: www.papelin

Phone: 01642756347 Fax No. 01642756255 e-mail: 56-hg-sp-fehm@psoci.lo.

GSTIN 03AAFCP512001ZC

NOTICE INVITING TENDER

Short Description :- Chromium Carbide Wear Resistant Plate (As per

Last date& time for down loading of documents 19-08-2019 up to 12 00 Noon.

Last date & time for receipt/opening of o-tendors 20-08-2019 up to 11.30 AM/at

Tender Specification can only be downloaded from PSPCL website

hitesuliaspot abedrecure.com. Details regarding E-Tendering is available on

Note . The prospective bidders are requested to get clarification from talsoffice

(Invendor 19 Officer - 96461 - 20640) and/or NVs e procurement Technologies Ltd.

Contact number +91-9904407988 in case of any difficulty regarding Upload of

the lender wen in time. All the prospective bidders are requested to get their

Note: It is informed that in case tender process is not completed due to any

reason no corrigendum will be published in news papers. Details regarding

digitals gnature well in time so as to submit benders through e-tendering only.

corrigendum may be see non official, PSPCL website www.pspct.n

& Due date of opening on (1) (2) (3) 31.07.2019 (4) 03.08.2019.

assigning anyreason to & decision of Federation will be final & binding.

thesinte

The matter came up in Marchitself after the ordinance remained silent on the issue. Informed sources told ET that at the point, the UIDAI too was reluctant to take the onus of stawith the SC requirement.

The Karnataka government officially wrote to the Centre in March on this issue and its chief minister HD Kumaraswamywasthefirsttotakeitupafter thegeneraielections through a letter to IT ninister Ravi Shankar Prasad on June 20. He brought it to Centre's notice that the state government had spent "time, efforts and funds for Aadhaar infrastructure creation" and that they should also have the "privilege to use this data".

The Naveen Patnaik government in Odisha and the newly elected Jaganmohan Reddy government in Andhra Pradesh also raised the matter with the Centre. The contention from the states was that the SC orderdid not make any distinction between services provided by the Centre and the state in Raiva Sabha that "Aadhaar has

Thisset off internal deliberations within the government and a call was taken after final consultations with the Prime Minister's Office to introduce this section while tabling the fresh Bill te governments being compliant before the Lok Sabha following the lapse of theearlier ordinance.

As a result, support came "Aadhaar has helped millions of people get the benefitof welfare schemes likeKALIA scheme in Odisha," said BJD MPPra santha Nanda while suggesting that the government bring a more robust data protection bill innear future.

YSR Congress MP Vijay Sai Reddy tried to spread the credit while supporting the Bill: "Former PM Rajiv Gandhi said that out of Rel spent by the government only few paise reachesto the real people on ground. Probablykeeping this in mind thee arlier UPA government had brought Aad haar and now the BJP government is taking it forward. This bill has to be supported.'

AIADMK's SMuthukaruppan said made life much easier for

Indians" while extending

his party's support.

E-TENDER NOTICE

The Divisional Railway Manager (Mech) E.C. Railway, Samastiper for and on behal of the President of India Invites Open tander on two packet system from expenemoed and financially capable tenderers for the following works in E-Lendering mode a REPSweboodslofindlankaiways.

EAST CENTRAL RAILWAY

Tender notice No.: M/TC/36 of 2019 (Ope "e" tender), dated 24.062019. Name of th work: Maintenance and Operation contrac (MOC) of Bio-vollet (DRDE Type) I Seniastifur Division (Daibhaiga, Jalnagar Sahaysa Samastiour and Raxaul depot) 101 three years. Tender value (In ?) ₹15,55,42,82.5/ (Fift ean crore, they five labble forty-two thousand, eight hundred twenty five rupees only). Earnest money (In ₹) 7927.700/- (nine lakh, twent/ sever Inousand, seven hundred only). Cost o lender document (in 7): 710,000/- (Ten thousand only). Completion period of the work: 03 (Piree Years). 1. Receiving date and time for e-tender mode in IREPS web portal : 29.07.2019 repto 12.00 hrs. 2 Opening date and lime for extended 29 07 2019 at 1 2 30 lus, 3, web site, where complete details of lender and lender document can be seen on web site www.irepsgov.in.

Sr. Divisional Mech. Engineer (C&W) ECR/Samastipur PR/0685/SPJ/Mech/Г/19-20/40

EAST CENTRAL RAILWAY 🙉 Tender for Welding work-

Sr. Divisional electrical Engineer/TRS, Eas Central Railylay, Gomoh on behalf of the President of Indica invites "Open" E-tender from the slig ble and experienced agencies or contractors for E-Tauder No. ELS401 Welding_18-19_11. Particulars are as under 1. Name of the work with its location Weldingwork at Electric Laco Shed, Gomoh for 2 (Two) Years, 2. Approx. Cost of the work ₹55,57,717.02 (Rupees Fifty five lakh fifty seven thousand seven hundred seventeen and paise two only). 3. Earnest Money ₹1,11,200/- (Rupees One Lakit efeven thousand two hundred only). 4 Date & Time for submussion of tender & closing oflender From 15 07 2019 up to closing of tender at 1030 hrs. on 2907.2019. 5. Website particulars where Tender document is available: IREPS websie www.iraps.gov.in Bidders will be able to submit their original/revised bids online through this website only. Martual offers are not allowed agalist this lender and any such manual offer received shall be ignored. Notice board location where complete details of tender ean be seen: Notice board of Electric Loco Shed Gonnoh

Sr. Divisional Electrical Engineer/IRS PR/0687/DHN/Elect/1/19-20/40

EAST CENTRAL RAILWAY

E-TENDER NOTICE e-lender Notice No- 25 of 2019-20 (Open)-Engg./MGS.

Online (through eteridening) for the following work is invited by DRM/Engg. MGSfo randon behalf of the President of India from expenenced and financially as well as technically sound contractors Including those enlisted with the Railway, CPWD,BSNL,MES,PWD and other publicsectorundertakings.

Tender No.-14-MGS-DEN-HQ-1g-20 (1) Name of Work with its location: Construction of washable apron at PF No. 2 to Ircrease Eco fuerdly/faecal treatment disposal arrangement at DDU Junction under ADEN/HQ/MGS (2) Approx cost of the work ₹ 20019057.02 (3) Earnest Money ₹ 250100,00 (4) Date & time for submission of e-tender: 29.07.2019 Up-10 12.00 Hrs. (5) Wobsite particulars of e-lendering: www.reps.gov.in

Divisional Railway Manager, Mughe Isarai PR/692/MGS/Engg/T/1920/32

6 EAST CENTRAL RAILWAY Tender for Overhauling of Auxilary Motors

Sr. Divisional Electrical Engineer/TRS, East Central Ratway, Gomohi on belial of the President of India livities "Open" E-lender from the eligible and experienced agencies or contractors for Etiender No. ELS 401 AM_OH_18-19_19. Particulars are as

Name of the work with its location Overhauling of Auditlary Motors of electric tocomolive of ELS/GMO for two years = 3852 Nos. In A OH/I OH inspection. Location Electric Loca Shed, Gornoh. 2. Approx. Cost of the work: <2,38,51,16324 (Rupées Two crore thirty six latth fifty one thousand one hundred sixty three and palse twenty four only). 3. Eaniest Money : ₹2.68.300/-(Rupees Two lath sixty eight thousand three hundred only) 4. Date & Time for submission of tender & closing of tender: From 09 07 2019 up to closing of tender at 10 30 hrs. on 23 07 2019 5 Website particulars where Tander document is available: IREPS website www.reps.gov.in. Bidders will be able to submit their original revised bids online through this website only Manual offersare not allowed against this tender and any such manual offer received shall be ignored Notice board location where complete details of tender can be seen Notice board of Electric Loca Shed, Comon. Sr. Divisional Electrical Engineer/ (RS)

PR/0686/DHN/Elect/1/19-20/44

Supreme Courtto Decide Rohingyas' **Fate in Aug**

Samanwaya.Rautray **etimesgroup.com**

New Delhi: The Supre me Court will decide the fate of Rehingyas in India in August when it will examine a claim by the central government that illegal immigrants cannot be given refugee status.

Solicitor General 'l'us har Mehta, who raised the objections raised by the government of India to grant conunmity refugee status to Rohingyas in India, insisted that this was the "substantial question of the law" that the court must address first. The issue of granting them basic socio-economic rights or living con ditions would arise afterthat, Mehtasaid.

A three-judge bench, led by Chief Justice of IndiaRanjan Gogoi, said it would examine these questions of the law at length in August.

'The Rohingyas had petitioned the court against their scheduled depertations and invoked theright to life and liberty enshrined in the Inclian Constitution to prevent such deportations.

The top court has since been dealing with multiple pleas filed by activists and NGOs and the affected people themselves seeking to have their basic rights protected in thiscountry Appearing for some of

them. senioradvecate Celin Gonsalves told the court that they were not economic migrants who had come here to enjoy a better life. Instead, these werepeoplewho were fle eing persecution and imminent death, he argued. Sending them back wo-

uld mean certain death he said. He said the courts have always protected refugees and must come to their rescue.

Activist lawyer Prashant Bhushan, in a separate petition, sought mininum living conditions in the camps hou-

sing them. The Rohingyas fled Myanmar in the wake of cleansing by the rulingMyanmaresejunta in its Rakhine state. **The Rohingya Muslims** have historically been persecuted by the major ityBuddhists in that country

Thousands of them have fled to neighbouring Bangladesh as well. 'I'he government of India has opposed any attempt to let them stay on in this country and has insisted that they go back to their country or any other.

Government of Jammu & Kashmir OFFICE OF THE EXECUTIVE ENGINEER PWD (R&B) DIVISION CONST. DIV. NO. 11, JAMMU NOTICE INVITING TENDERS

E-NIT No. 44 of 2019 20/DIv-2 Dated 04-07-2019 For and on behalf of the Governor, U&KShalle e-tenders are invited on item aste basis from approved and eligible

Contractors registered with J&K State Goul CPWD, Railways and other State/Central Governments for each of the following works: -Est Cost Cost of T/Doc Earnest Money/Bid

No.	Traille 01	YYO'K	(Rs.in Locs)	(Rs. In Lacs)	Security (Rs. in Lacs)
1.	Improvement and Up-gradation of Bantalab Aghore road (Jainlpur Ambgrota road km 18th to21st) by wayof providing and laying 50mm thick BM and 25mmthick OGPC.		225.80	6000	2% of the advertised cost
TImo	of completion		#1 Month		
Time	L Dale of Opening of	onder (Tochnical Bid)	16-07-2019, Q	2.00 P.M	
Clas	sof Contraction	- 10 - 174-	"A"Class Cor	ntractor .	
Majo	r Head ofAccount				
Pos!	tion of AAA	=	Submitted		
Poet	tionoffunds	=	DEMANDED		
quar	iddes (B. Q). Set of to	Consisting of qualifying into orms and conditions of conditions of conditions of conditions of conditions.	nifact and other	ity criteria. specifi dolais can be se	cations Drawings tall of endownloaded from the
	Datoofissue of Tonder		04-07-2019		

No:4497-1512 Dated: 04-07-2019 DIP/J-1528

From 04-07-2019 to 15-07-2019, 6.00 P.M Executive Engineer PWD (R&B) Const. Div. No. II Jammu.



NATIONAL COMPETITIVE **BIDDING FOR** "ENGINEERING AND **CONSTRUCTION OF** OFFICE BUILDING AT BARMER, RAJASTHAN' RJ-ON-90/1 BLOCK. INDIA



Cairn Oil & Gas

www.cairninella.com

Cairn Oil & Gos, o vertical of Viedania Limited Registered Office: vedonia Limiled ist Floor Wing Unit 103 Corporate Avenual Alul Projects Chakala, Anoneri (Eus.), Mumbai - 400093 Maharashtra Indio MONTH BINDER AND THE STREET OF CIN L13209MHI965PLC291394

Pariodof do wnleading of bloding decuments

Block RJ-ON-90/1-Rajasthan, on behalf of itself and its Joint Venture (JV) partners. invites interested contractors with proven capabilities and demonstrated performance in similar requirement to express their interest for pregualification to participate in the National Competitive Biddingprocessfor: "ENGINEERING AND CONSTRUCTION OF OFFICE BUILDING AT BARMER, RAJASTHAN

> The interested parties should evince interest to participate in the Expression of Interest by clicking on the 'Evince Interest' link against EoI listing on the Cairn website i.e. http://www.cairnindig.com and submit their contact details online. Further to this, interested Contractors would be invited to submit their response via Smart Source (Cairn's e Sourcing Platform) within 14 Days from this publication.

EXPRESSION OF INTEREST (EOI)

Cairn Oil & Cas. a vertical of Vedanta

Limited, the Operator of the Onshore



WATER SUPPLY & SANITATION DEPARTMENT Water & Sanitation Support Organization

GOVERNMENT OF MAHARASHTRA

CIDCO Bhavan (South Wing), 1st Floor CBD, Belapur Navi Mumbai, Maharashtra, Pin - 400 614 | Ph.: 02227562546, 27562363 E-mall: rahul sakor@nic.ln

E-Tender Notice No 03 for 2019-20

Online digitally sealed tenders are hereby invited by Director, Water and Sanitation Support Organization (WSSO) on behalf of Government of Maharashtra from qualified menufacturers, financially sound bidders having experience of similar works and meeting eligibility criteria as per detailed prequalification conditions for following work.

Name of Work: Designing, providing, installation and commissioning of 300 units of water chiller plants of specified capacity to be installed in existing RO Plants (Capacity 500/1000 LPH) including comprehensive operation and maintenance for a period of ten years on turnkey basis rate contract in the Stale of Maharashlra.

No	Activity	Date
1	Dateofpublishing	11 07 20 19
	Online tender document purchase and download	11072019 - 05-08-2019
3	Online submission of Tender	05-08-2019up to 1500 hrs

Note: In case, there is holiday on any of the dates mentioned above, the activities assigned on the date shall be carried out on the next working day. The details can be viewed from www.water.maharashira.gov.in or www.wsso.in and can be downloaded online directly from Government

of Maharashtrawebsite www.mahatenders.gov.in Right to revise or amend this tender notice and / or tender documents fully or partly, prior to the last date of Lender notice for submission of offers orany subsequent date is reserved by the undersigned.

> Waler & Sanitation Support Organization SAVE WATER - SAVE LIFE

Director

GOVERNMENT OF MAHARASHTRA WATER SUPPLY & SANITATION DEPARTMENT

Water & Sanitation Support Organization C1DCO Bhavan (South Wing), 1st Floor, CBD, Belapur, Navi Mumbal, Maharashtra, Pin-400 614 | Ph.: 022-27562546, 27562363 E-mail: rahul sakore@nicin

E-Tender Notice No 02 for 2019-20 Online digitally sealed tenders are hereby invited by Director, Water and

Sanitation Support Organization (WSSO) on behalf of Government of Maharashtra from qualified manulacturers, financially sound bidders having experience of similar works and meeting eligibility criteria as per detailed prequalification conditions for following work. Name of Work: Designing, providing, installation and commissioning of 100

units of community water purification plants (C'WPP) based on Reverse Osmosis technology (RO+UF) including comprehensive operation and maintenance for a period of ten years on Turn Key Basis Rate Contract in the water quality affected habitations in the State of Maharashtra.

No	Activity	Date
1	Date of publishing	10.07-2019
2	On line tender document purchase and download	10-07-2019 - 05-08-2019
3	Onlin esubmission of Tander	05-08-2019 up to 1500 hrs

Note: In case, there is holiday on any of the dates mentioned above, the activities assigned on the date shall be carried out on the next working day. 1. The details can be viewed from www.watermaharashtra.gov.in or www.wsso.in and can be down baded online directly from Government

of Maharashtra webs ite www.mahatenders.gov.in Right to revise or amend this tender notice and I or lender documents fully or partly, prior to the last date of tender notice for submission of offers or any subsequent date is reserved by the undersigned. Director

> Water & San latton Support Organization **SAVE WATER - SAVE LIFE**

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For the People

Areclusive scientist, Gagandeep Kang spearheaded ahome grown project to develop a low-cost oral rotavirus vacci ne Her efforts enabled low and middle-Income countries save millions of thild ren from diarrhoea

Our Children's Data. Their Market



E-Bus Immobile

notoriouslyleaky data

bucket.

A low turnout at the Pune bidding points to the future challenges India's electric busdrive might face. Thin so could change if the government plays the role of an incubator and facilitateseasierfinancingterms

Goyal told to Deposit ₹18k-cr to **Go Abroad**

New Delhi: If Naresh Goyal, founder of the cash-strapped Jet Airways, wants togoabro ad, he shouldfirst depositas guarantee \$18,000 crorehis companyowes to lenders, the Delhi High Court observed on Tuesday whilerefusing to allow him toleave India.

The high court however sought the Centre's reply on his plea challengi ng a leok out circular(LOC) issued against him. No interan relief can be granted to Goyal at this stage, JusticeStuesh Kaitsaid. "If you are ready to deposit ₹18,000 crore bankguarantee, you can go abroad,"he observed.

The court was informed by the Centre that it was a ser ious fraud involving ₹18,000 crore and the investigation was going on by the SFIO.

The court washearing Goyal's plea challenging the LOC againsthim on the ground that as on May 25, when he was deboarded from a flight to Dubai. no ECIR/FIR was registered against him. Goyal said he came to know of the LOC on May25 whenheandhis wife Anita were off-loaded from a flight to Duba i with an onward connec tion to London. The court asked them inistries of home affairs, corporate affairs and Jawand justice to filetheir responses withinfolu weeks. It put up the matter for further hearing on August 23.

Senior advocate Maniuder Singh, appearing for Goyal, argued that on May 25 when the couple was de-boarded there was no material to show any attempt to evade the investigation and they were NRls and required to go abroad for a certain period.

Singh said till thet Ime Goyal filed the petition incourt. the re was no case against him buton July 6 when the matter came up for hearing, he received summons from the Serio us Fraud Investigation Office (SFIO) to appear before it on July 10 and join investigation. Headded that Goyal wanted togoto Dubaiand Londonfor thepur bose of arranging funds for the Jet group which was facing fmancial crisis.

— PTI

HARD TIMES India's passenger vehicle market is going through the worst slowdown in many years, with sales falling month over month and 9 of 11 major cos posting double-digit dip in June sales. The road ahead appears rocky with falling rural income and high fuel prices

INSLOWNOTION



in Q1 FY19

auto sales

9.5%

Per capita

disposable income

growth between

2015 & 2018

Est imated tall in

auto loans disbursal,

Ketan Thakkar, Ashutosh R Shyam & Nehal Challawala

Mum bai: India'spassenger vehicle market, once seen as the brightest spot in the global automobile space, is in the middle of a prolonged downturnnever Seenin about a quarter of a century. With projections of no inmediate recovery the industry is seeking a tax cut to revive demand.

Barring flattish sales witnessed in ition and they are wai-October last year, sales have fallen everymonth in almost a year now. In June, nine out of the 11 main pas- ar expecting compa senger vehicle makers posted doub nies to liquidate their le digit fall in sales in the first quares tock before the trans ter of 2019-20, the volume is estimation to BS VI emission ted to have dropped 15.20%.

"The industry is facing a problem unts, headded. like I haven't seen in the last 20 years that I have been in the sector," said Ashok Khanna, who manages \$1.5 lakh croreas the group head of ket, China, has seen vehicle loans at HDFC Bank.

dustry executives blamed a host of factors from increased insurance oost and tightened money supply nessed a prolonged following the IL&FS debt crisis to weak farm income and an uncerta fag end of the IJPA-2 in job market for the fall in de- regime and before mand Many likely buyers are waithat during the 2008

"Crash in fleet buying, spike in insurance cost (and) tightening of liquidity post the IL&FS crisis have slowed down demand," Khanna sa-

Demand from shared mobility providers, which had helped offset we ak sales to other segments earlier;

too hasnow slowed down, he said There is a deferral in buying in the market, with enquiries failing to convertintoactualsales, Khannasaid. People have not forgotten the massive discounts given by vehicle maker during the

ting for the last two quarters of this fiscal yestandards at steep disco-To be sure, it is not

Bharat Stage IV trans-

just India. Even the wolld's largest mardouble-digit fall in sa-Automobile and financing in lesintecent months. Prior to the current

phase, the industry wit slowdown towards the back within three four months

encore of 2008, said industry ex-"For the auto industry some inte-

The current situation calls for an

ne that will help spur demand and

bea stinnilus to the economy," said SLOWING RURALECONDMY, AND Pawan Goenka, the managing di-**FALLING INCREMENTS**

rector at SUV and tractor manufac Kotak Institutional Equities expects industry conditions to remain challenging overthenext two years, due to increase in costs owing to tighter regulations and a slowdown brurbanareas due to infrast ructure constraints. It predicts the passenger vehicle market to grow at a CAGR of 5% during f:scal years 2019 to 2022. What has compounded the problem is slowing agriculture income growth for overtwo years. A thriving agri economy had cushioned the urban slowdown between 2014 and 2017.

> The agri nominal GDP growth was at a 15 year low at a mid-single digit in the last liscalyear.

Buying by government employees. which has played a big part in driving growthin the past, too has been normalising The income impact from incremental salary to government employees from the Seventh Pay Commission had supported growth in 2017. The impact of thes alary boost is now reducing. The spendinggrowthof the Centreand states on salary and pension is expected to comedowntoaround7.7% of GDP in fiscal 2020 from 8.2% in FY19. according to budget projections

Hyundai to Put ₹1.4k cr in India for EVs

Sharmistha.M @timesgroup.com

New Delhi: South Korean auto major Hyundai will invest about ₹1,400 crore (\$200 million) over the next three years to develop affor dableelectricvehiclesfortheIndi an market. The company would use the resources to develop a ded icated electric vehicle architecture for local customers, said Hyundai Motor India managing director SS Kim. The vehicles could at a later stage be exported to emergingmarkets from India.

Hyundai Motor India, along with engineers from the Namyang R&D Centre (South Korea). has already begun studies to assess the requirements of private buyers to determine the optimum range and pricepoints for such products.

ALL ELECTRIC Priced at ₹25.3 lakh per charge



Kim was speaking on the sidelines of the launch of the carmaker's long-range SUV Kona Electric priced at ₹253 lakh (exshowroom, India). He also said that personnel in the company's procurement division are in the process of assessing the business and technological capabili-

ties of prospective partners. Hyundai itself is evaluating the prospect of setting up a lithlumion batteryma nufacturingunit in the next two to three years. "If we introducemassma rketelectric vehicles in the next three years, we will probably need that kind of localised ecosystem," Kim said.

agarwalpackers in

Hero Moto Rejigs its Top Team

Our Bureau

New Delhi: The country's largest two wheeler maker Hero MotoCorp on Tuesday said it has revamped its leadership team. Aspartof thisprocess, Hero MotoCorp has assigned the role of the chief technology officer to Vikram Kasbekar, who succeeds Markus Braunsperger.

In his new role. Kasbekar will be in charge of the company's R&D facilities — the Centre of Innovation and

Technology . Jaipur, and the Hero Centre, Tech Germany GmbH. Kasbe-

kar currently serves as execu tive director, operations (plants).

Rajat Bhargava has been given the responsibility to head the newly created 'Emerging Mobility' Business Unit. Bhargava currently heads corporate strategy & performance transfor mation verticals at Hero Moto. He is also the head of global

business in the company. Kasbekar and Bhargava will continue to report to Pawan Munjal, chairman, Hero Moto, Braunsperger, who led the CIT from inception, has been credited with giving shape to the research and development set-up at Hero MotoCorp, forming a global team of engine ers and automotive experts

drawn from dilferent parts of

Under his leadership, Hero MotoCorp has launched 40 new models and variants in the Indian market over the past few years. The company ventured into the premiun motorcycle and scooter segment in this period, and upgraded its products to meet BS IV and BS VI emissionsstandards.



worst in a decade ting also for potential discounts Lehmancrisis. In 2012close to the start of the next fiscal 13. sales had slowed but year, when India will move to new still grew in a low single emission standards and automadigit. In 2008, following an kers will have to dispose of their excise cut, the market bounced decent credit history were still getexisting inventory, they said.

ecutives id. In two-wheelers, he said weak rim GST rate reduction can be do farm income affected sales.

le Manufactmers too had earlier demanded a cut in GST rates. Khanna of HDFC Bank said there

was a strong case for two-wheelers up to 150 cc to be taxed at 18%. Charging these at 28% looks a little unfair to the rural folks, who account for 50% of the purchase in this catego ry, he said.

turer Mahindra & Mahindra

The Society of Indian Automobi-

The auto loan market is also witnessing a slowdown. While disbursals were flat at around 1.9 lakh crore in fiscal 2019 ended on March 31. these are estlinated to have dropped 10 12% in the past quarter: However, Vyomesh Ka-

pasi, the chief executive at non-banking finance company Kotak Mahind ra Prime, suid this wasn't due to stringent lending rules alone. Lenders have tightened their rules, but that has not impeded the retail lending claims, he said, adding that borrowers with a

tingloansin30minutes. Experts said tepid returns from the financial market and real estate too have impacted the overall sentiment. There is a strong co-relation between Sensex returns and passen ger car sales.

Jio's Revenue per User Set to Fall Below Airtel's

Kal yan.Parbat@timesgroup.com

Kolkata: Reliance Jio Infocomm's average revenue per user, a key performance metric, is likely to fall below Bharti Airtel's forthe first times incethe Mukesb Ambani-led telco started reporting quarterly earnings, analysts said. Jio's average monthly ARPU in the April-June period may drop to \$124, declining for the seventh straight quarter and less than Airtel's estimated Rs 127, as the country's youngest telco attracts low revenue-generating customers in the hinterland through its cheap Vol.TEfeature phone.

Axis Capital estimates "Jio's ARPU will decline 2% sequentially to \$124 due to a mix change," driven by additions of users generating monthly ARPU of ₹99.

Rajiv Sharma, co-head of research at SBICap Securities.saidJio's monthly ARPU could "remain subdued as it continues to only add marginal customers, although things could change if it ramps up visibility on the postpaid and enterprise business domains, or rings in a quick tariff hike." From apeak of ₹156 in July-September of FY18, Jio's ARPU has shrunk steadily to ₹126 over the past six quarters. Airtel, which has taken recourse tominimunirechaige plans over the past two quarters to weed out low-revenuegenerating customers, is slated to report a monthly ARPU of ₹127 in April June, according to bro kerage Kotak Institutional Equities.

Axis Bank expects Jio's operating income to drop 16% sequentially to ₹3,631.2 crore in the June quarter and its Ebitda margin to contract to 30.3% from 39% in the previous three month period as "operating cost is expected to increase "after the creation of lnvI'Ts. In the March quarter of FY19, Jio transferred its tower and fibrenetwork assets to two special purpose vehicles owned by the two InvITs. In April, parent Reliance Industries said the two trusts had acquired 51% stakes each in Jio's fibre and to wer units - Jio Digital Fibre and Reliance Jio Infratel. The trusts are sponsored by Reliance Industrial Invest ments & Holdings, a unit of Reliance Industries.

Average monthly ARPU in April-June may drop to ₹124

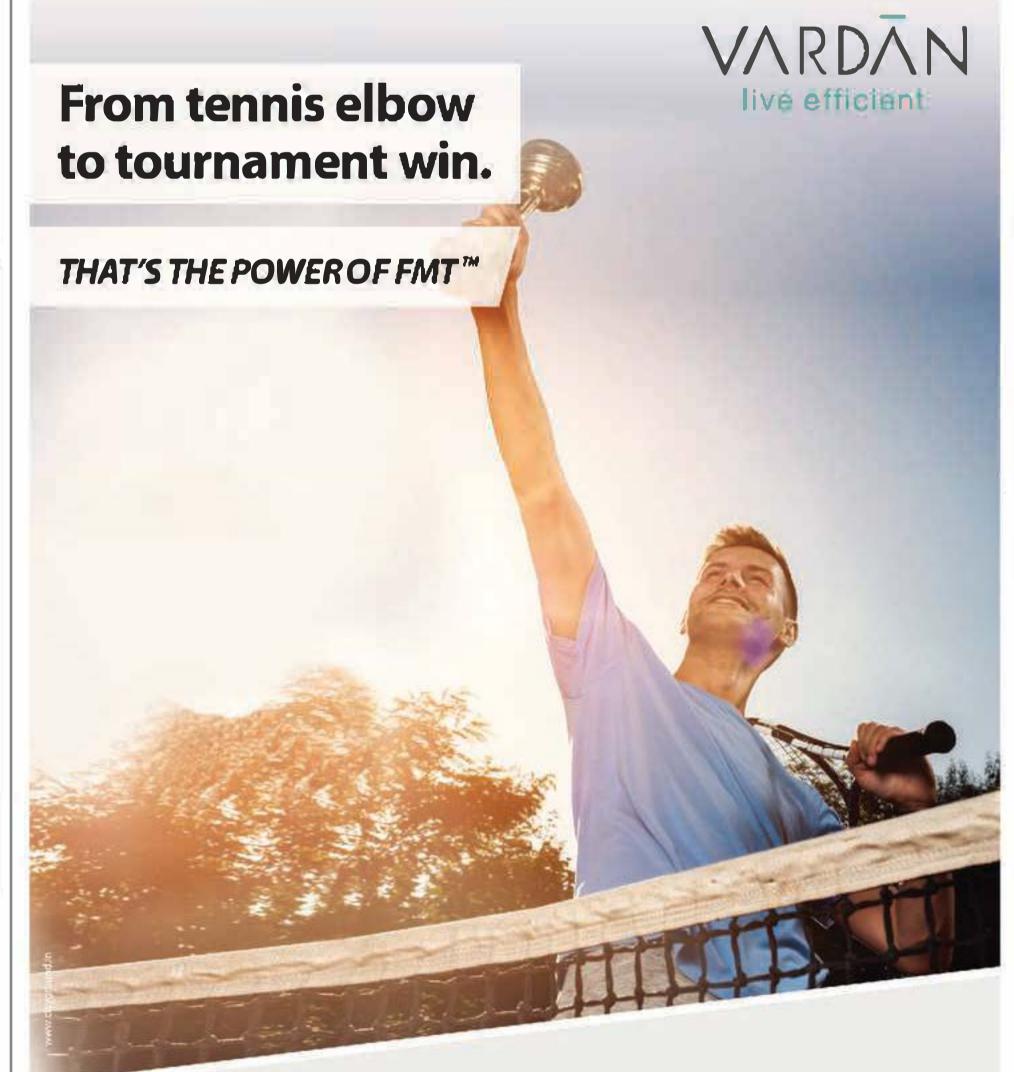


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Samsung VC Arm **Buys 20% in Indus OS**

Gulveen Aulakh@timesgroup.com

New Delhi: Samsung Ventme Investment Corporation (SVIC) is learnt to have acquired about20% stake for \$5.75 million (\$42 crore) in one of its first investments in India in Indus OS, a system sapplication company which is also the creator of the country's second most popular operating system after Android.

SVIC, VCarm of South Korean conglomerate Samsung, will take a seat on the board of the Mumbai-based company, whose valuation has grown to nearly \$29 million or just under ₹200 crore, said people aware of the matter. As par: of the deal. Sanisuring has integrated the company's app store — App Bazaar — which has more than 400,000 regional apps in 12 local languages into its own app store

"As we look to offer the Indus experience to wider audiences, these funds will help us reach our goal of empowering 100 million Indian users with a content and commerce platform in a language of their choice," said Indus OS chief executive Rakesh Deshmukh, even as he declined to comment on the details of the deal. SVICdidnot respond to ET's queries on deal.

Deal Corner



Tweet of the day



HITEN SHAH @HNSHAH Startups are a race to predictability

Tech Buzz

Al Translates Amino Acids into Music



Boston MIT scientists have developed an AIsystem for translating protein structures into music and converting it backto create new proteins never seen before in nature. The method provides a systematic wayoftranslatinga protein's sequence of amino acids into a musical sequence, using the physical properties of the molecules to determine the sounds.-PTI

Quick Byte AMIRBANSORA

Security flaw could

tet websites turn on

Netflix's expected Q2

revenue Refinitiv Eikon data

Nasa, SpaceX

Black Holes

Washington Nasa has

selected Elon Musk's

launch services for its

Imaging X-Ray Pola-

(IXPE) mission, which

will help astronomers

better understand cos-

as black holes and neu-

cost for Nasato launch

IXPE is approximately

\$50.3 million, which in-

cludes the launch ser-

related costs. The

mission currently is

targeted to launch in April 2021 on a Falcon 9

rocket from Launch Complex 39A in Flori-

vice and other mission-

mic phenomena such

tron stars. The total

rimetry Explorer

SpaceX to provide

to Study

Mac cameras

VIJAY SHEKHAR SHARMA FOUNDER, PAYTM

Paytm chief says firm's foundation remains the same. Payments is the company's moat and differentiator

Zero Merchant Fee is a Force Multiplier for Digital Payments

The past year has been challenging for Pavtm. with rivals expanding rapidly and its Paytm Mall plat form scaling down operations in an exclusive interview with ET's Aditi Shrivastava and Pratik Bhakta, CEO Vijay Shekhar Sharma says the company has cut cash burn to below ₹200 crore a month and is focusing on hir ing a CXO level team across businesses. Excerpts:

Yes, Paytm is creating an ecosystem with lifestyle and financial services. We are creating content like gaming and video; commerce includesticketing travel, online to offline; and advertising includes deals, banners and vide o ads Fromusertransaction such as banking, loans and wealth remains the same. There are consu offline, and payments is our moat and differentiator.

Paytm is facing heat from others on

Forus UPI is just one of the five pay ment modes, while for Google Pay, it is part of one universe called UPI. We see that the number of customers who link their bankaccounts on multiple UP1 apps is nearly the same. We have a base of 12 million active merchants. and of this we clock around 200 million transactions on wallets and another 150 million transactions on UPI.

Our Bureau

lion (about ₹240 crore) in its la-

isting backer Horizons Ventu-

res, with Chinese internet

ceeds from the Series-B round,

which also saw participation

from existing investor JS Ventu-

res, for brand building, acquisi-

Our Bureau

Mumbai: A91 Partners has clo-

sed a \$351 million fund, the Mum-

bai-based firm said on Tuesday.

one of the largest maiden do-

mesticfunds raised by Indiange-

neral partners. A91 will invest

the capital across consumer, he-

althcare, financial services and

technology companies. It has a l-

ready backed the likes of Hector

Beverages— themaker of Paper

Boat beverages — and cosmetic

brand Sugar, and will cut chequ-

ET was the first to report the

fund closure in its May 14 edition

expect topartner with 12-15 foun-

ders running high-growth busi-

"Over the next three years, we

es of \$10 \$30 million.

Mirma la Sitharaman

tions, product development

"This gives us a unique

opportunity to work

with more small

and medium

providingthem

with more faci-

lities — on the

human resour

ces as well as on

enterprises,

andexpansion.

ONCASHBACKS

We have realised that beyond the top 50 million users, new ones are not being added on UPI So, we reduced cashbacks on P2P, which caused a decline in UPI transactions in the past four months

Companies in this space, including Paytm offered incentives for peer-topeer payments (P2P), pushing the volumes up to almost 800 million a month. Now, we have real ised that beyond the top 50 million users, new ones are not being added on UPI. So, we reduced cashbacks on P2P, which caused a steady decline in UPI transactionsoverall in the pastfour months The number has reduced by 100-200 million because that chunk wasdominated by cash backs.

Is your focus back on wallets?

We have around 250 million KYC verified customers on mobile wallets and the growth looks positive. I used to be lieve wallets were not need ed becausepeople would start paying directly from their bank accounts. But

\$35m in Series-B Round

men tas well," Vinay Bagri, chief rollout."

Bagri said.

oses \$351m Fund

tors." said Abhay Pandey gene-

Pandey along with VT Bharad-

wai and Gautam Mago, set up

ral partner at A91 Partners.

nesses in capital efficient sec A91 last year after they quit lea-

term savingshabit.

ithasalsolaunched

Niyo Global Card, a

foreign exchange

which

from

dingventnre capital fund Sequo-

ia Capital. They have backed

companies like craft beer brand

Bira, maker of Fogg deodorant

Vini Cosmetics, hospitality cha-

in OYO and Prataap Snacks,

The fund's limited partners or

sponsors in the fund include the

likes of The International Fi-

nance Corporation and Asia Al-

ternatives, with others like

Adams Street and Swiss-based

LGT Capital Partners also parti-

The fund has received dollar

commitments of \$280 million,

while almost \$70 million of the

corpus is rupee-denominated

from Indian backers, as reported

amongothers.

cipating.

earlier.

consumers

product for outbo

und travellers.

exchange pre-

mium and in-

ternational

transaction

fees, unlike

a regular

forexcard.

saves

paying

currency

Round led by Horizons Ventures, with Tencent Holdings joining in

enter the lending business.

New Delhi: Fintech startup Ni- executive of the four year old

The Delaware and Bengaluru pand into lending and wealth

test round of funding, led by extech company is also planning to jor products,

YO Solutions has raised \$35 mile company told ET.

based company will use the pro- management."

Paytm Mallhas 30 months of capital in the bank at the current

we are seeing that customers love wallets much more than direct transfers from bank accounts. A few months we real ise it has plateaued. Usage of

How will zero Merchant Discount Rate (MDR) regime affect digital

Zero fee to merchants is a force multiplier for the acceptance of digital payments. India's acceptance of digital payment modes will accelerate with this kind of changeon more payments options. Paytm's model is built on zero MDR and giving merchants an opportunit y to sell onlineor becoming afinan cial ser vices customer.

What'shappening with Paytm Postpaid?

Since we are not a registered NBFC, we cannot lend from our own books - we need partners, Initially, with Payton Postpaid, we were experimenting with Paytm Mall wherethe ecommerce business was giving loar isto customers. But as it scaled up, we moved it to an NSFC and will now lend through them. We have tied up with Clix Capital, Tata Capita land Indifi, and are working with five-six NBFCs and banks.

What next for Paytm Mall?

Paytm Mallhas 30 months of capital in the bankat the current spending level. We will raise money in due course based on our offline-to-on line model. Earlier our team was building the ware housing model, but now our focus is on the shopkeeper model.

Are you bulking uptheleadership teamat Paytm?

Mostofmy time nowadays is taken up conducting Interviews for prospective hires. We planto hire across levels from VPs to CXOs across multiple business categories Paytm Mall alone has hired 200 new resources across various functions.

up initial public offering timeline too

Firm looks to speed

Ayan.Pramanik @timesgroup.com

Bengaluru: Happiest Minds Technologiesi slooking to acquiting faster turnaround goals inre small firms to help grow reve nuefaster and speed up its initial public offeringt injeline, two people familiar with the developmentsaid.

The niche digital-fecused sof:ware services firm, backed by JP Morgan Private Equity Group and Intel Capital, last year said that its revenue was \$75 million on a run-rate basis and that it aimed to gopublicin 2020.

The Bengaluru-based firm, tounded by former Mindtree chair setting faster security services man Ashok Soota in 2011, is planning to list in 2022. "The company is looking to buy one or more firms in the internet of things (IoT) and other digital technology public, a large chunk of revenue revenue," one of the people said.

for faster growth in profits in 2016, is ramping up its IoT and intellectual property led business to achieve faster growth In 2017, the company acquired digital transformation company OSSCube of Texas and IoTstartupCupolaTechnology.

\$75 million

Firm's revenue

on run rate

basis last year

Co wanted to go

public by 2020

last year, but

now aims to list

it by 2022

Firm is ramping

up its loT and in-

tellectual-prop-

erty led business

Tracking M&As

Happiest Minds

Eyes Small Buys

for Big Growth

GROWING HAPPINESS

ned to colument. The company's growth in digital technology has not kept pace with its aspirations despite set-

ternally

Happiest Minds

isrun by three bu-

— Joseph Anan-

tharaju for pro-

duct engineering

A companyspokesperson decli-

siness unit CEOs The firm's

growthin digitaltech has not kept pace withits aspirations despite turnaround goals

internally

services, Lavanya Rastogifor digital business services and Ram Mohan forinfrastructure management and - who report to Soota Soota had said that once the company goes

areas. This is primarily aimed to wouldcome from digital technogrowthe company through acqui logybased businesses and the ring revenue and capabilities. The company would "slice and dice idea is to addrearly \$50 million in its data in a way that none of the larger guys does, and offer a cor-Happiest Minds, which turned porate governance premium".

Milkbasket Buys **PSR Supply Chain**

Grocery startup integrates offering, users

Bhavya.Dilipkumar @timesgroup.com

Mumbai: Groceryandmilkdelivery startup Milkbasket has acquired PSR Supply Chain for an undisclosed sum, as it attempts to grow customers and expand footprint in Bengaluru. PSR Supply Chain, founded in 2015, is a local egrocery store that ceased operations last month. Milkbasket has integ-

"The acquisition of PSR Supply Chain helps us in strengthening our customer

rated its customers and offe rings into its portfolio.

base and offerings in Bengalu-



ru. We are looking for acquisitions to strengthen our presence nation ally,"said Anant Geel, chief executive officer of Milkbasket. In March, Milkbasket acqui-

red a Noida-based startup Veggie India to strengthen its foothold in the Delhi-NCR region. Microdelivery startups, in-

cluding Milkbasket, BigBasket Daily, Doodhwala and Daily-Ninjahavecaught the attention of investors The tech enabled 'near nue'

concept is catching up fast among consumers and will boost growth for hyper-local platforms, according to India

Trendbook 2019, a study by EY and The India Pri vate Equity and Venture Capital Association. Milkbasket is a hyperlecal, microdelivery platform that customers can use to order from a selection of gro-

Makers Make More on Apple App Store Average gross revenue of the top 100 app publishers, by app store" Apple App Store Google Play **584**

01 2017

Q1 20 16

that measures such as processing

of input tax credit refundsfaster

'Google Play not active in Ovina: Source: Statism LocalCircles Writes to FM on Tax Refunds, Esops

Jargon Buster

da. -IANS

Not Invented Here Syndrome (NIHS)

A mindset that favours internally developed products over externally-developed ones, even when the external solution is superior

Have you started positioning Paytm as a firm beyond just payments?

data, we have created fin tech services management. The foundation of Paytm mers who pay to merchants online and

UPI. What makes you unique?

Is user grow th stagnating on UPI?

ON PAYTM MALL

spending level. We'll raise money induecourse

ago, we were Pishing only UPI, but now wallets is not dead.

payment revenues?

CASHING IN More investors are readying funds for the next round of bets as more startups take the field in the race for billions

Fintech Firm NiYO Gets TVS Cap's

Third Fund Goes Past ₹1,000 crore



Our Bureau

Chennai: TVS Capital Funds' third fund has crossed a corpus of ₹1,000 crore on strong participation from most exis ting family-office clients, who have nearly doubled previous commitments as well as from new investors. saidits fomider Gopal Srinivasan.

The fund has garnered commitments up to श.॥ crore so far and is pegged to expand that to about \$1,500 crore by March next year,

The fund is pegged to expand toabout 1,500 crore by March next year

Growth Fund commitments III is expected to build on the benchmark set by the previous fund. tracking twotimes return to investors, ac-

The

Shriram

TVS

cordingtoSrinivasan The new fund has already made investments in small finance bank Suryeday, and LE-AP India, an equipment pooling service provider in the lo-

gistics space. "The third fund has a greenshoe, which allows an add itional(fund) raise to take it up by another₹500 crore Wealready have soft commitments of up to \$200 crore towards the greenshoe in pipeline. So, this fund will be more than twice the previous fund's size." Sri nivasansaid.

finance minister Nirmala Sitharalong-term interventions to boost funds, saying that many startups that filed their TDS in September

Alnoor.Peermohamed @timesgroup.com

> vernment to intervene for solving issues ranging from faster tax refunds to altered rules around employee stock op

LocalCircles, a community representing domestic startups, has highlighted these concerns in a letter to

man.

ET bas reviewed a copy of the letter.

of cash flowatstartups and SMEs. whileotherslookatmore econmerce experts and promote the entry of more high-quality talent into startups.

The lette roud ines the issue of delayed processing of TDS re

SACHIN TAPARIA, Chairman, Local Circles Important actions to assist startups and smalland medium-sized businesses have been taken

will fre euplocked eashas startups often face higher input credit and last year are yet to receive refunds. lower ou tout tax. LocalCircles has also suggested

Italso suggests that startups with aturnoverbelow ₹10 lakh should be exempt from GST under the Reverse Charge Mechanism for foreign vendor payments.

Startups procure a lot of services abroad, butdonot haveenough GST output to offset the 18% GST cost, something they would not incivif incorporated outside the country. The letter also reiterates theneed for government to boost econunerce imports from India tlurough interventions by the RBI, Customs. GS'T and India Post.

Bengaluru: Indian startups have urged the go.

"Importantactions to assist startups and small and medium-

sized busi nesses have been taken up in this budget, butthere are still someopenitemsthatcanbe addressed through policy interventions by different arms of the financeministry," wrote Sachin Taparia, chairman of LocalCircles, in the letter.

Theindustry's demands primarily revolve around solving issues

up in this budget, but there are still some open items that can be addressed through policy interventions by differentarms of the financeministry



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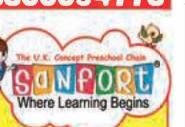
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Q1 REVENUE grows 11.4% YoY to ₹38,172 cr; profit up 21.3% to ₹8,131 cr, bettering analyst expectations

TCS Misses Q1 Estimates, but says on Track for Double-digit Growth

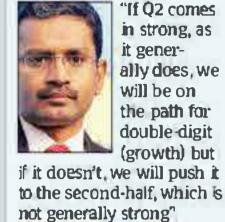
In Focus

TCS REPORTS slowerthan-expedied growth as banking slowdown bites up 1.6% sequentially **COMPANY REVENUE**

REVENUE FROM BFSI up 0.4% sequentially in dollar terms









Our Bureau

Mumbai: India's top software services exporter Tata Consultancy Services (TCS) reported first-quarter revenue that missed Street estimates, as spending in the key banking and financial services segment slowed. The company said performance in the ongoing quarter will be key to meeting its target of double-digit growth for the full year.

The Mumbai-based company which reported results after market hours on Tuesday, said revenue giew 11.4% year on year to ₹38,172 crore, or \$5.48 billion. which was 10.6% higher in constant currency terms.

Sequentially, the company's revenuerose 1.6%, missing analysts' expectations of more than 2% growth. Revenue from banking and financial services rose 0.4% in dollar terms, farbelow the conpany average Revenue from smaller verticals · lifesciences and healthcare -grew at 18.1% y o-y.

Profit rose 21.3 % to ₹8.131 crore, or \$1.16 billion in dollar terms, bettering analyst expectations.

"In the short-to-medium term, we don't see anything new out there (in terms of macroeconomic headwinds). But we have to see how Q2 pans out. Whether that gains momentum or whether we can ride it out, we will need to see," CEO Rajesh Gopinat hansaid dnring an analysts' call.

"If Q2 comes in strong, as it generally does, we will be on the path for double digit (growth) but if it doesn't, we will push it to the secondhalf, which is not ge-

nerally strong" TCS had said it was seeing growth issues in European banking and capital markets and that concerns had increased as the first quarter progressed. Analysts have been worried that muted spending in the BFSI segment, which contributes over 30% toIndianITrevenues would drag down growth.

ON MINIMUM PUBLIC **SHAREHOLDING**

We are not going to be issuing fresh equity to meet the cap, says **CEO** Gopinathan

"We were not looking for acceleration in growth. We were looking at maintaining stability in growth at this level," Gopinat han said at a post-earnings press conference, adding growth had been weaker than what it had expected at the beginning of theq u-

Margins contracted 88 basis points from the same period last year to 242%, as a strengthening rupee and wage hikes for employ esday.

ees hurt profitability.

"TCS reported a mixed bag in 1QFY20, with revenue coming in below expectations led by a subdu ed BFSI performance while margins were largely in-line." said Harit Shah, an analyst with Reliance Capital "Digital revenue continu es to grow at a healthy pace, and a t trition remains under control."

TCS said it had signed up contracts worth \$5.7 billion in the three months to June.

"Growth across industries is alsoreflected inhealthy client metrics. Customers from whom we make over \$100 million a year have increased by four and we now close with 44 customers from whom we make over \$100 million a year, "said Gopinatban.

The company added a net 12356 employees, the highest in the last five years.

"In terms of employee addition... we have had the highest net addition in this quarter as we significantlyaccelerateouremp. loyee onboarding... We had made offers to 30,000 freshers and we are in the process of onboarding all of them," hesaid.

On the impact of the budget proposal to hike public shareholding in listed companies to 35% from 25%, Gopi nathan said, "We are not going to be issuing fresh equity to meet the cap I can say that.

The TCS stock closed 2% lower in a marketthatendedflat on Tu-

ANALYSIS

Many Headwinds Ahead for Stock

Not much upside likely given the sluggish environment and possible offloading of shares by promoter

Ranjit.Shinde @timesgroup.com

ter a strong performance in holding in listed companies the fourth quarter of FY19 Tahas begun its journey in the ne 2019 quarter on slower mo current fiscal on a slow pitch. The company recorded sequientially lower new order bookings in the June quarter following stagnation in the number of clients above the \$50million billing category basis points to 242% on unfavo-Growth in the dollar-denominated revenue, both in reported and constant currency terms, was below expectations. The TCS stock, which at the top-end of the clientpytrades at a higher valuation ramid among the country's top tier

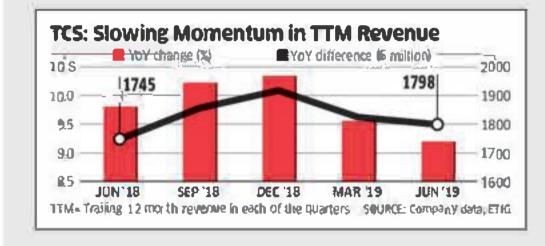
under pressure in the medium term, considering the slower business momentum, currency headwinds, and also the ET Intelligence Group: Af new norms on public share-Revenue grew 1.6% sequentita Consultancy Services (TCS) ally to \$5,485 million in the Ju-

> nauce manufae turing and retail verticals. Opera ting margin (EBIT margin) fell by 90 urable cross-currency movement and wage increase.

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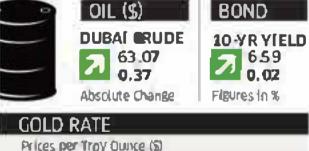
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Rate of Downgrades Accelerates on Liquidity Pressure, Weak Margins

Auto, chemical, cement, real estate and NBFCs see fall in credit quality, says CARE;

IT, power transmission, healthcare and hospitality report improved credit ratio

Our Bureau

Mumbai: India's credit market is going through challenging times with the credit quality, as measured by CARE Ratings' 'modified credit ratio' (MCR). for the June quarter declining toa six-year low of 0.8 times. The share of downgrades by

Care in total rating actions more than doubled to 25% in June 2019 quarter •• mpared to 12% in June 2018 quarter, while share of upgrades declined from 13% to 7% during this period. Sectors like auto, chemicals, NBFCs, cement, real estate and food processing, amoug others, have seen a deterioration in credit quality in April June quarter, according to Care.

Only four sectors - Information technology, electricity

In Fall Season % of total rating actions

Ellies		UD grades	Opengo des	1969 LIVING DATE	
Jun16	1.0	12.6	14.3	73.1	
Sep-16	1.2	20.4	8.7	70.9	
Dec-16	1.1	17.9	6.9	75.1	
Mar-17	1.0	12.8	10.5	76.8	
Jun-17	1.0	13.1	12.4	74.5	
5ep-17	1.0	19.2	17.1	88.7	
De c 17	1.1	18.1	10.0	71.9	
Mar-18	1.1	18.2	7.6	74.2	
Jun -18	1.0	13.0	11.6	75.4	
Sep18	1.0	16.2	15.7	68.1	
Dec18	1.0	12.7	15.8	71.5	
Mar-19	0.9	9.1	18.5	72.5	
Jun-19	0.8	7.0	25.6	67.4	
"Mordified Cradit Patio SOLIPOE Care Patience					

ve seen improved credit ratio in ago. Improvement in the Imantransmission & distribution, June 2019 quarter when compacial position and a favourable lihealthcare and hospitality - har red to the same period a year quidity position prompted ra-

ting upgrades in the l Tsector. "There has been deterioration in the credit quality of entities rated by CARE Ratings in the first quarter of the ongoing financial year which attests to the prevailing slowdown in the domestic economy," said Arnn Kunuar executive director; Care Ratings. "The credit rating downgrades of entities in June 2019 quarter has been largely on account of liquidity pressure leading to delays in debt servicing, high debt levels, weakening profit margins, decline in scale of operations, deteriora tion in capital structure and debt coverage indicators."

While the moderation in credit quality which is indicative of the higher number of credit rating downgrades, has been across categories and sectors, it has been more pronounced in the case of small enterprises with total revenuesof less than ₹100 crore

"Having the conviction to make a big investment during the point of maximum pessimism requires the highest degree of independent thought and analysis."

- Sham M. Gad

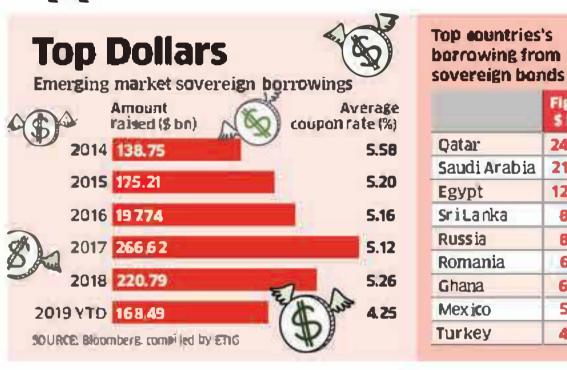
THINK EQUITY THINK MOTILAL OSWAL



An investor education initiative from Motital Oswal Mulual Fund

India could raise five-year funds at 3.0-3.25% based on its current credit rating, say experts

EM Bonds Give Stellar Returns So Far in 2019; Appetite Remains Strong



Ashutosh-Shyam@timesgroup.com

ET ListelligenceGroup: It may not be the best of times, but the year 2019 has certainly been a good year for emerging market sovereign bond issues. Nearly \$13 trillion worth of developed world debt is trading at a negative yield and the appetite for emerging market debt has remained quite robust. EM countries have raised around \$51.87 billion since the beginning of the year and there is a sizeable pipella similar amount in

dollars in January. The demand from dollar investors in January was nearly four ti-

mes its issue size Indonesia, whose credit rating is quite similar to India, borrowsathalf therate (3.2%) overse as compared with the domestic yield of 7.17%. It is now planning to raise \$8.5 billion through sovereign bonds this year:

Emergingmarketgovernmentshave raised \$168 billion in bonds overseas this year compared with \$266 billion last year, according to data compiled from Bloomberg The average coupon rate of EM sovereign bond is 4.25% in 2019 so far against 5 26% in 2018. Middle East countries have been among the biggest borrowers with Qatar, Saudi Arabia and Egypt raising \$24 billion. \$22 billion, and \$12 billion, respectively, and accounting for nearly one third of total EM sovereignbond issuances. According to dealers, India could

raise five year funds at 3 0 3.25% based on its current credit rating. EM bonds have also returned much better than developed market bonds, and five-year leturns surpass those of MSCI Equityreturns.

Fig in \$ bn

24.0

21.7

12.5

8.8

8.0

6.7

6.0

5.7

44

Most emerging market sovereigns are currently quoting at a yield of 3-3 20%

There is a reason for the strong appetite. Developed market central banks are moving towards more easing and this in turn is making it the best rene of borrowing for the rest of the ye tmrn in a decade for EM bonds. The ar. The appetite can be gauged by the Bloomberg Barclays EM US total 1efact that Saudi Arabia is planning to turnindex—agauge for ElvI bondper raise 7.5 billion in eurodenominated formance — delivered 9.7% since the bondsfor the second timeafter raising beginning of the year, the most in any

similar time period in a decade. Experts seethemomentunto continue as monetary easing burnishes

the appeal of the higher-ylelding assets. Sovereign EM nations can raise finds for long term maturity up to 50 years Guatemala, Egypt, and Istael have raised money through bonds maturing in 2050.

Prithviraj Srinivas, an Economist at Axis capital, said that foreign borrowing of the union government is likely to get a nencouraging response for the firstissueowing to ample forex reserve and low external borrowings

Joydeep Sen, a consultant at Phillips Capital, said there is some distortion in global yields as Greece, which was on the verge of default, is quoting at 2.1%. similar to US 10-year, India is fundamentally superior, but yield of fered by the country will depend upon sovereign latingand perception of Indiaamongglobal investors.

SECOND COMPANY TO LIST IN LONDON AND LAGOS

Airtel Africa Makes

\$4.4-B Nigeria Listing

Rupee may Feel the Heat as \$94bn of NRI Deposits Come up for Redemption

SOME SOLACE About 90% of such deposits, however, get rolled over as per trends

Gayathri.Nayak@timesgroup.com

Mumbai: Therupee isstaring at ash aky year ahead, when nearly \$94 billion of deposits by nonresident Indians are set to matu-1 While all deposits may not leave the shores . som e could go back given the narrowing of interestadvantage that India has over the West.

According to the latest external de bt figures released by the Reserve Bank of Indiafor fiscal 2019, of the total NRI deposits of \$130.4 billion, \$94 billion will mature in the fiscal year though March 2020. While the figure looksalarming. about 90% of such deposits gets rol ledover, according to currency marketanalysts atbothbanks and other authorised dealers of foreign currency;

But what could be a cause of concern is the share of short term NRIdeposits in total NRI deposits, which is rising and

Share of Short-Term Deposits in Total NRI Deposits 2015 16 2016-17 67.8 2017 18 70.6 2018 19 72.0 (Figures in %) SOURCE: RBI

could put pressure on the rupee Theamount of NRI deposits maturing within a year has gone u pto 72 % in March 2019 from 51 % in March 2015.

Expertsatt ibute this trend to higher returns on short-term deposits in the Indian markets "This is largely attributed to the inverted yield curve that has emerged in India for over a year now, "said KN Dey, the managing par tner at United Financial Consultants "Asa result short

term interest rates are higher than long term rates and this has made shortterm rates more attractivefor the global Indians." Also, the Indian diasporacould

be looking atmore attractive opportunities with more reforms expected from the newgovern ment. according to a senior treasury official with a local bank. NRIs have been parking funds in Indian bankslargely due to the wide interest rate differential between their country of residen.

ce and country of origin, enjoying the rate advantage 'They have the option of parking money in two kinds of repatriable deposits: FCNR (B). or foreign currencynon-resident(banks), where the currency risk is borne by the bank and NRE (RA), or nonresident external rupee. where the currency risk is on the depo

Investorspick the deposits often based on the trend in currency movements. Investments in NRE deposits tend to spurt whenever investors take the view that the rupee will appreciate over the term of the deposit. In such a scenario, they gain from curren cymovement, in addition to interest earnings.

Butinterestrates are expected to fall in future with the Reserve Bankof India signallingan accommodative monetary policy Therefore, interest differential for the NRIs may not remain as attractive in the past.

Bajaj Finance **AUM Grows 41%** to₹1.29L Cr in Q1



cesaidits assetsunder

quarter ended June 30. 2019 after the stock tanked 8% on Monday. Shares rose 5.52% to ₹3,603 on Tue sdayafter the company indicated that its growth is not affected by general slowdown in the economy Sanjiv Bajai, M.D. Bajai Finser v had on Monday warned of aslowdown in the economyinainterviewtoa television channel. During the first quarter of 2018. AUM grew to \$91,287 crore. Sequentially the company has seen 11.3% in AUM to ₹1,15,888 crore at the end

Mumbai:

Bajaj Finanmanagementgrew 41% to ₹1.29

lakh crore during the

of March 2019

third-largest stock by market value

Lagos listing makes

teleco the bourse's

Reuters Lagos: A irtel Africa listed on the Nigerian Stock Exchange on Tuesday in a 1.36 trillion naira (\$4.4 bin) flotation turning the telecoms company into the bourse's third-largest stock

by market value Airtel Africa's shares climbed 10% from their listing price of 363 naira after the float went live Some 100,000 shares traded at Tuesday's debut, helpingthemain stockindex recover from a seven week low

The company owned 68.3% by India's BhartiAirtel, offeredshares in its African unit two weeks agoviaa London IPO and said it would dual list in Nigeria. itsbiggestmarketin Africa.

Airtel Africa, which operates across 14 African countries, had planned to list last week but the bourse postponed the cross-border listing to allow the telecoms firm to meet its listing requirements.

Airtel's listing comes after main rival, South Africa's MTN, listedits Nigerian unit in Lagos in May in a \$6.5 billion float that made it the second-largest stock on the bourse by

marketvalue. Italsobecomesthesecondcompany to list in Londonand Lagos following an IPO by oil firm Seplat.

Airtel Africa's existing shareholders include Singapore's Temasek, Japan's SoftBank, Sing tel and US investment firm War-

burg Pincus. The local bourse has said Airtel shares registered in Britain may be moved from the London market to Nigeria subject to approval by the custodian sin London and foreign exchange rules in Nigeria. But Airtel shares registered in Nigeria cannot be moved to London. it said.

toBuy,Sell and Hold

Fiem Industries



■ KotakSecurities has a buy rating on FIEM Industries with a target price of \$655. OEM production has been low and that is expected to impact FY20 performance of FIEM. the brokerage added. The brokerage sees FIEM as a key be neficiary of LED adoption in the two wheeler industry and thereby remain positive on FIEM's medium-to-long-

term growth opportunity. The

stock ended down 0.8% at

₹445.25on Tuesday. ■ Citigroup Global Marketshas retained buyratingon Jindal **Steel and Power** with a target price of ₹250. JindalSteel has conservatively calculated replacement costo fplant and mac hinery at around ₹495 per equity share, said Citi. Over the longer run, once cur re nt capacities are fully utilised, longterm E BIT OA potential looks significant, saidCit1. Further deleveraging process is on and will likely accelerate from here on as capacities ramp-up which will likely lead to further

equity value accretion, said

0.4% at ₹13585 on Tuesday.

Citigroup The stock ended up

■ MSBC has upgraded Tech Mahindra to buy from hold and revised target price to ₹800from₹840.SG-related deals are uncertain in the near term, but telecom business should recover from a low base nevertheless, said HSBC. Nearly 4 years of decline in large dients should normalise now, resulting in growth in the telecom business, it said. The stock ended down 0.7% at ₹675.50 on Tuesday.

■ Kotak Institutional Equities has maintained reduce rating on Baia Auto and revised fair value to ₹2,700. Bajaj Autos annual report analysishighligh the successof the company's all ressive pricing strategy in order to gain market share in the motorcycle segment, said Kotak. Electric scooter market is a good opportunity but shift to electric vehicles in the threewheeler segment could be a risk, it said. The stock ended up 0.2%at₹2,784.75 on Tuesday.

■ CLSAhasmaintainedsell rating on TataMotors with a

target price of ₹150. JLR has provided a cautious commentary citing demand, geopolitical, technological, and regulatory challenges, said CLSA. The brokeragesaid it remains negative on the stock given multiple headwindsat JLRand a looming down turn for trucks. The stock ended up 0.7%at ₹155.75 on Tuesday.

■ IIFLhas a buy rating on Quess Corp with a target price of ₹830. The brokerage said it is drawing comfort from management's willingness to accept past missteps (such as the Trimax JV) and from visible improvement along parameters such as cash generation, debt reduction and more selective M&A. The stock ended up 0.9% at ₹428,75 on Tuesday.

MARKET SNAPSHOT

PLUNGING VIELDS have pushed up the value of banks' bond holdings, which can help clean up balance sheets, say analysts; SBI, PNB and Canara Bank likely to benefit the most

Treasury Windfall Can Offset Bad Loan Losses for Banks

Sai kat. Das 1@times group.com

Mumbai: Indian bond yields have fallen to their lowest in about two years, helping lenders log treasury gains and raise capital that could now be used to enhance productive lending.

At 6.52%, the benchmark yield has fallen to the lowestsince September 11, 2017. Bloomberg data showed. Since Friday's budget, in which the government announced the decision to sell sovereign bonds overse as for the first time, yield on the benchmark debt has shed a further 16 basis points, taking the cumulative decline in FY20 to 75 bps.

"Banks should report healthy tre—wings and RBI recently turning its—ins the highest share of AFS+HFT asury gains with sharp decline in bond yields," said Nitin Aggarwal, bond yields are likely to remain bebanking analyst at Motilal Oswal. "Treasurygains will help offset the at PSUBanks." he said. elevate d bad loan losses and ageing provisions that these banks are Bank of India. Punjab National making.

Overseas borrowing plans should themost from plunging yields. further ease concerns over crowdingout in the debt market.

"With the government looking to public Sectorbanks ranges from 27 increase the mix of external borro- 45%. State Bank of India mainta-

Primed for a Pullback

Name	CMP (र)	July 4, 2019	% Спалуге	
State Bank of India	359.5	367.4	2.15	
Bank of Baroda	1259	129.4	-2,70	
Punjab National Bank	7435	82.05	-9.38	
Bank of India	\$5.6	94.5	-9.A2	33
IDBI Bank	34.75	37.65	7.70	
CanaraBank	275-25	287.15	.4,14	1
Union Bank of India	78 15	84.85	-7.90	ŕ
Oriental Bank of Commerce	89.3	94.95	-5.95	
Indian Overseas Bank	12.05	12.65	-4.74	-
				- 80

policy stance to accommodative, nign, which will support earnings

Motilal Oswal expects the State Bank and Canara Bank to benefit Available for Sales (AFS) and

Held for Trading (HFT) portfolio of

portfolio at 45% of total investments, the brokerage said.

The government also announced infusion of \$70,000 crore of capital into state-owned banks over the next three years, leading to disappoint ment among traders who pencilled in larger capital support. "The recapitalisation programme is a bit stretched rather than being upfront. This led to a crash in bank shares," said Digant Haria, vice president – rese-

The BSE Bankex has fallen by 2.8% since July 5, amid concerns regarding a slowdown in the broader markets

archatAntique Broking. "With the falling yields, many public sector banks having excess investment in government bonds ten d to benefit as the value of those bonds increases," hesaid.

Since the Budget, the BSE Bankex, the broader sector index, has shed 28% amid broader market slowdownconcerns.

In the past few years, banks' business growth has taken a hit as they were busy managing bad loans that dented profit margins.

About a dozen banks were put under the prompt corrective action (PCA), a regulatory measure by the Reserve Bank of Indiaaimed at res toring the financial health of public lenders. About half of them managed to come out of PCA.

STOCK SHEDS 12.3% in biggest single-day fall in three years; analysts say earnings upgrades unlikely given the near-term soft outlook

Titan's Golden Run Gets a Jolt as Revenue Growth Slows in Ol

Himanshl.Lohotab@timesgroup.com

Munbai: Shares of Titan Company plunged 12.3% on Tuesday — the highest singleday fall in three years on worries about the slowdown in its jewellery business — a unit that contributes almost 82% to the firm's revenues.

The weakness in the share price could persist till demand for jewellery revives led by softer gold prices or stock valuations become cheaper, said analysts. "Till the time jewellery growth co-

mesback or maybe when the companygives you some guidance how the demand is going tobe, the stock may remain under pressure or continue ly well in the sense that numbers to languish," said Amnish Aggarwal, head of research at brokerage PrabhudasLilladher.

13% growth in revenues in the June 11FLSecurities. quarter; belowits full year guidance of 22%, said Credit Suisse. The jewellery retailer said higher gold story has been among the top perforprices impacted demand.

in revenue growth in the company's 336%, while the Niftygained 153%. main business in April-June was one of the highest in recent years, disald made Titan's valuations expensive.



pointing investors who have been used toits consistent performance

"The company was doing extremewere beating estimates. But it always remained an over-owned and a high priced stock," said Sanjiv Titan's jewellery segment posteda Bhasin, executive vice president,

Titan, considered one of the flagbearers of India's farned consumption mers on the bourses in recent years. Analysts said the extent of the fall in last five years. Titan returned The run-up in the share price had

leaving little room for disappoint ments. Credit Suisse, which downgraded the stock to neutral after the first quarter earnings, said its pricetoearnings ratio — a key valuation measure—ataimost48times2021estimated earnings is even higher than that of other large consumer Staples and discretionary companies such as Hindustan Unilever, Britannia and Asian Paints.

A revival in demand for jewellery will be critical for investor interest to return to Titan. "The stock can only do well only if there are significant earnings upgrades, which now look unlikely given the near-term softness in growth," said Credit Suisse.

Bhasinsaid af allin the stock closer to \$1,000 would be a buying opportunity. The stock closed at ₹1,099.10 after touching a low of ₹1,072. "We think that in 1-2 months there should be a revival in consumption. By the festival season Titan will be regaining its form and heading back to where it was," he said.

Navin Kulkarni, head of research, Reliance Securities expects the slump to lastfor three to six months. "It's a quality company and it should soon bottom out between \$1,000

and ₹1.050,"hesaid.

'Hammer' on **Nifty Signals Buying at Lower Levels**

Amit.Mudgill@timesinternet.in

ETMarkets.com: Nifty on'Tuesday moved in its broader support range between 11,500 and 11,425 levels, before settling the day almost flat. The index formed a Hanuner candle on the daily chart, suggesting emergence of buying at lower levels.

Analysts said chances of a small bounce cannot be ruled out. In such a case, the 11.625 level would pose some resistance. On the downside, the 11,460 and 11,425 levels will offer support.

"The index formed a Hammerlike candle on the daily scale, as some buying interest was seen in the 11,480- 11,500 zone. The supply pressure is intact at 11,600 As long as the index holds below 11,650, the immediate stincture will remain under pressure and the index can test the next major support at 11,420," said Chandan Tapa ria of Motilal Oswal Securities

Nagaraj Shettiof HDFC Securities believes Nifty is in the process of showing some upside bounce from the lows in the short term, "Important support range to watch is 11,450-425, while a crucial overhead resistance is placed around 11,625," Shettisaid.

REC's Exit From Nifty CPSE Sparks Selloff

NSE committee revises criteria for index constituents, leading to its exclusion; stock falls 14.5%

Our Bureau

Mumbai: Shares of REC slumped 14.5% to ₹137 on Tuesday-its biggest fall since November 2016after the indexmaintenancesubcommittee of NSE indices decided to exclude the stock from the Nifty CPSE index of state-owned companies.

The move could lead to outflows from the stock of over \$100 million though thisf gure could not be independently verified.

The exclusion of the stock from the index will be effective from Juthe index.

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6th Tranche of CPSE ETF to Open July 19

MUM BAS Thesixth tranche of the CPSE ETF managed by Reliance Nip pon Life Asset management with a base size of ₹8.0 00 crore with an additional green shoe option will hit the markets next week.

The issue will open for just aday for retail investors on July 19, while it will open for anchorinvestors aday earlier.

CPSE ETF, since its new fund offer in March 2014 and subsequent four tranches has raised <38,500 crore and attracted 8.76 lakh investors.

HIGHS & LOWS

This is the first tranche after the budget. The government has set a disinvest ment target of ₹1.05.000 crore in FY20. - Our Bureau

The revised criteria says that ding under promoter category.

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ADVANCE & DECLINE

ly 15. The Index Maintenance Substacks having more than 51.5% go The total number of constituents recognised as NPLs and further as Committee of NSE indices has revernment holding under promoter in the Nifty CPSE index stands at 10 set quality deterioration should not

has been made in the index to substitute REC.

The stock has gained nearly 33% in the last one year. The company had reported a 496% surge in net profit in March quarter at ₹1,256.13 crore while total income grew 12.4% to ₹6,685.90 crore.

Daiwa Capital Markets has a buy ratingonREC with a target price of ₹180. "The market appears concerned over the rise in REC's private sector non-performing (NPLs). However, we believe that most of the stressed assets related to private sector lo ans are now already vised the criteria for eligibility in criteria would be eligible. The earlies stocks, down from 11 stocks after be significant going forward," said ercriteriawas 52% governmenthol the exclusion of REC. No inclusion Daiwa Capitalin a recent note.

MF ACTIVITY (7 Cr.)

Day Trading Guide | Edelweiss



Index broke 11,550 which we expected to hold it in the medium term. Going forward a huge gap which was left open during exit poll is likely to get filled. Gaps usually act as support and resistance and thus 11,420 could act as strong support in short term. As of now no fresh long trades should be opened till index closes above 11,650. Overall we can see Nifty innear term

Technical Analysi, Investment Research

trading in the range of 11.800-11,420.

Tech Picks

Sagar Doshi

Stock gave neckline breakout of Inverse Head and Shoulder pattern with volume

LAST CLOSE > 230.95 STOP LOSS > 220

BUY TARGET **250**

BUY

BHARTI

CADILA

Currently stock is trading above the short term moving averages, and above the parabolic SAR

LAST CLOSE> ₹ 362.40 STOP LOSS> ₹350

TARGET 385

ZEE

Stock gave a trendline breakdown as well as breaks its previous support of 330 with volume

LAST CLOSE > ₹329 STOP LOSS ► ₹345 SELL TARGET **200**

CANFIN HOME

Stock trading above short term moving averages.

and short-term oscillators also trading positive LAST CLOSE > ₹365.25 STOP LOSS> ₹350

BUY TARGET .390

F&O Strategy

JOAQUIM FERNANDES Derivetine Analysi

Derivative Analysis: After volatile post budget session, the index should consolidate around 11,600 till the expiry. Put call ratio has hit 0.85 which indicates that a probable reversal should be in place. Also on the monthly expiry a range of 12,000-11,500 is visible hence 11500 will act as a relevant support region.

Buy 11600 CE & PE (18 July Expiry) at current spread of <177; Target ₹250; Stop loss ₹130

FX Technical

MadhaviArora

Head Research, Forex & Rates

USD/INR Status: Pair is approaching key 68.35 level where previous bottom is placed

Current Spot: ₹68.56

Call for the day; Buy on dips around ₹68.35 Stop Loss: ₹67.95 Target: ₹69.25

EUR/USD Status: Pair is approaching 1.1180 level where key support zone is placed.

Current Spot: \$1.1210

Call for the day: Buy on dips around 1.1180

Stop Loss: \$1.1130 Target: \$1.1360 **ANKIT NARSHANA Commodity Calls** Sr. Analyst, Edelweiss Broking

MCX

COMMODITY EXCHANGE STRATEGY MCX Sell fut at ₹34,450, target Gold(Aug) ₹34.200. stop loss ₹34,560

Tude Oil (July) MCX

Copper (Aug July)

Buy fut at 73 983, target ₹4,080, stop loss ₹3,930

loss₹441

Sell at ₹436, target ₹425, stop

Many Headwinds Ahead for TCS Stock

▶▶ From ETMarkets Page 1

Since the September 2018 quarter, when the company had reported four deal wins in the \$100. million and above category, the number of clients has not budged much.

It wasstagnantat44in this category during the period. In the \$501million and above slab, TCS reported 100 clients in the June 2019 quarter compared with 98 in the September 2018 quarter. While the total size of deal

wins has grown by more than 20% year on year, it has slowed down sequentially. The compa company management attri Union budget.

buted the slowness to cyclical factors and a larger base for comparison. For Investors, it would be cru-

cial to waitfor the results of other top peers to ascertain whether the slowdown i scompany specific, or sector-wide. At Tuesday's closing price of Rs 2,181.5, the stock traded at a trailing price earnings ra-



making it the costlieststock among its peers. It may show weakness given the sluggish business momentum and a pos-

tio of nearly 25.

sible of shares by the ny reported \$5.7 billion worth promoter group to comply with of new deals in the June 2019 the regulatory requirement. Taquarter compared with over ta Sons, the promoters, holds \$6.2 billion in the previous over 72% stake in the company. quarter. At a press conference which should fall to 65% accordafter declaring the results, the ing to the proposal in the latest

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

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SOVEREIGN BORROWING IN FOREIGN CURRENCIES

Original Sin Or Salvation?

Foreign currency bonds have been a taboo for our regulators and economists. The BJP government is bent on changing that. It's an exciting game that can make future politicians behave. But not playing by the rule book may lead to serious damage, write MC Govardhana Rangan and Saikat Das

THE ECONOMIC TIMES | NEW DELHI / GURG AON | WEDNESDAY | 10 JULY 2019 | WWW.ECONOMICTIMES.COM

ndependent India's first fulltimewom anfinance minister Nirmala Sitharaman nnobtrus ivelyannounced New Delhi spolicy-making adulthood on budget day. A red-and gold file, with the national crest underseering the country's traditionalmercantileheritage, marked the end of sticky colonial influence—the Westminster-styled brown briefcase.

The file's contents were even more emphatic in highlightingthebold voyageinto uncharteredwaters of a nation that seeks to expand into a \$5-trillion economy infive years. She ended the diffidence in North Block. The nation would now raise loans in Landon, New York or Tokyo, junking seven decades of dog matic abstinence induced by conservative and I eft-leaning economic thought. which viewed global money hubs of Wall Street, Canary Wharf or Marunouchias incarnations of the

East India Company. Her decisionhas polariseda nation wbere opinions abound Optimists see this bold move from a conservativetechnocrat-turned politician asan announcement of intent and conviction by a nation hithertoshackled bysocialistic beliefs. Critics view the decision as a dangerousjourneythatmayendin tears if futuregovernments fail to play by theever changing rules of a complexglobalgaare.

THE BRASS TACKS

"I don't see a very large programme and it's not advisable—it will be a smallprogramme," says SC Garg, financesecretary indicating that the sale size could be about \$10 billion.

So, although details of the borrowing plansaresketchy the initial sales target would seek to minimisetherisk exposure

"This is meant totapa large alternative pool of global capital," says Saugata Bhattacharya, economistat Axis Bank, "The budget's fiscal prudence bas an element of confidence building It demonstrates a cult ure of macro

discipling which is very important forinvestors."

The decision reflects the government's fiscal rectitude, but questions abound on the timing of the move — and its implications.

'Afterresisting for 75 years, why

dees the government believe that the tiniei snow right to commit the originalsin forwhichmany emergingmarketshavesuffered immensely "asks Jahangir Aziz. economistat JPM organ, Original sin' isaphrase coined by professor Barry Eichengreen to indicate a country's weakness that leads to borrowing in aforeign currency instead of the local currency making itvulnerable. Borrowing in international currency usually lowersthe cost of funds, but it also comes with risks of volatility and wildcurrency gyrations.

THE MAGIC POTION ... Even before the ink wasdry on the proposal, some investors uncorked the champagne. Yields on the benchmark bonds fell 16 basis points, pointing to receding concerns over crowding out effects.

Argentina Lessons: Are Investors Mistaken?

The Latin American Nation has defaulted arecord 8 times since its independence in 1816. The latest was ir 2014 and the biggest \$100 billion in 2001. The irony is that it returned to global bond markets in 2014 after more than a decade of renaming untoirdiable. Gress what? In June 2017 investors baught Argentine bonds with a maturity of 100 years... yes. a century! For those who worry that markets would shut out a defaulter, Argentina is an example to show investors'

memories are even shorted

"The move will ease the burden on Indian institutions to some extentin terms of funding the government's berrowingprogramme," says Jayesh Mehta, managing directorat Bankof AmericaMerrillI ynch.

Central governmentborrowingstill dominates Indiabonds. It raised ₹5.1 lakh crorewbich was more thanhalf of thetotalhaulinFY13, showdata fiom India Ratings. In FY20, the centralshare wouldbe 33% or ₹4.7 lakb crore, with stategovermment bonds offsettingthedeclinein federal bondsales

This crowdsout the private sector; limiting investments.

With the banking regulator nudging big corporates to borrow from the local bond mar ketto reduce theriskon bank balance sheets, the North Blockmoveshould helplocal debtyields. "It will allow room for private sectorborrowers to tap the domest icmarkets whileals esetting a benchmark for Indian is suers abroad," says Radhika Rao, economistatDBSBank.

... OR POISONED CHALICE?

In a marketwhere Germany and Franceareborrowingatnegative interestrates, Indianay have chosen the right time to tap into global money hubs. India may beableto borrow at half the price it pays investors backhome and join the likes of Indonesia, Malaysia and South Kerea on the high table of global debt, but there are swings and roundaboutsCurrently, the governmentpaysabout 6.70% to raise long-term money locally.

What appears to be easy money could turn very expensive if exchangerates weaken, as they did in 2013. The currency whipl ash had stung many corporates with convertible overseas bonds

"Before 2013, Indian authorities encouraged more for eignfulldingby increasingapprovalof ECBs," says JPMorgan's Aziz. "At that time, corporatestook theforeign exchange risk. Weknow howthat story ended." Whi!eglobalinvestorsmaybe drawnto India's growth potential



they insist that macro prudence shouldbe maintained.

"Thedomestic macro backdrop could matter significantly" says A Prasanna, economistatlCICl Securities Primary Dealership. "Ind a has to find ways not just to fund the CAD(currentaccount deficit), but tomake CAD more manageable so as to reducer isks of sbarp weakness in indian rupee. It goes without saving maintaining low inflation would also be crucial."

BLASTS FROM THE PAST

India has flattered to deceive in the past It had its worst balance of payments crisis in 1991 where New Delhi hadtogo hat in hand to the International Monetary Fund. India hasseen violent exchange rate gyrations daring turbulences in the global economy The political class blamed the

Kuwaitwar for the 1991 crisis, although the seeds were sownin the 1980s, with fiscal deficit widening to 86% in 1985 and breaching 9% af erward The Asiancr is is was peddled as thereason for the currency crisis in the late 1990s, but the reality was that the deficit breached10%, leading to the Fiscal

Responsibility and Budget

Management Bill.

The cmrrency crisis of 2013 was no different, though it was blamed on Federal Reserve chalrman Ben Bernanke'staper tantrum. Fiscal deficit for the year 2013 was at 4.9%. History is dotted with countries

and CAD roseto 4.8% in fiscal 2013. with borrowings in foreign currencies but were following i inprudent macro-economic policies Mexico, Thailand. South Korea and Russiahaveal I had bitter experiences with international

A Legacy Of Financial Crisis found out.

Massive Lending: Banks flush with flinds from Gulf nations after a surge in oil prices in 70s were lending

Countries Default: When the US dollar appreciated in the late 70s and parly 80s many countries with foreign borrowings defaulted

indiscriminately sowing seeds of crisis

THE PETRO DOLLARS

&80s CRISIS

1981: Poland told creditors it wouldn't be able to meet payment obligations. That set off a domino in Eastern Europe, Hungary, Romania, Yugoslavia

Tegnila Crisis: Mexico defaulted in 1982 and the contagion affected Brazil Chile setting off panic

Asian Crisis (1997): When Asian Tigers' were growing at a fast clip. global investors blindly funded. When Thailand's overseas interest payment surged and bahl's exchange rate was pegged, it was the right combination for a currency crisis

#MF Heip: Contagion spread to Indonesia, South Korea and Malaysia requiring IMF bailout

Russian Cists: Faced with high inflation and adverse terms of trade, Russia reneged on payment obligations to global invectors in 1998-99

investors where Elliott Capital went asfar asseizing Aigentina's naval vessel to recover dues. Economists believe the government ison track to narrowing the deficit, despite counter-argum ents about theoffbalancesheet mode of borrowing

downgrade as the economy's vulnerability due to macro risks has reduced, "says DBS'Rao. How much would \$10 billion move the needle in amarketthat speaks in

"Wedon'tsee therisk of a

PUNCHING ABOVE THE WEIGHT

b'illions?

Outstanding USdollar bondsfora country may be at in y portion of its overall borrowings, bur it has wider marketramifications. Duringsoft interestrateregimes, investors would be liberal in lending to sovereigns, but would turn fair-

weather friends when the tide turns-

as Argentina, Turkey and Indonesia

"EME (emergingmarketeconomy) borrowers may be vulnerable if they have relied heavily on US dollardenominated debt securities, as international bond investors tend to retreat quickly when US rates rise," InakiAldasoroaud Torsten Ehlers wrote in apaper presented to the BankforInternational Settlements. Policy making would have to be mindful of international investor priorities.

Trading of sovereign bonds in overseasexchanges also brings in the responsibility of exchangerate managements othat government's liability doesn'tclimb Justlike the sovereign yield curve would help companies price their borrowing, the conviction that the government would maintain the exchange rate would lead to unhedged borrowing by the private sector.

THE ROUGH END OF THE DEAL

Whileit exposes the nation to global pressures. India's hard currency borrowing couldeven be adverse to domesticbondma rketsWiththe government bearing the exchange rate rtsk, global investors who otherwise would have bought government bonds in Mumbai will now dosoin Londou.

"If India offers them adollar denominated bondsuch that the investors no longer have to bear the currency risk it is obvious that they will bemore than happy to buy them, "says Aziz of JPMorgan. "But how will they fund that purchase? Chancesarethattheydosobyselling their currentholdings of rupee bonds As a result there is unlikely to be material increase in total foreign budgetary financing Instead, the governmentw: Il cannibalise the rupee bond market andtakeon unnecessary currency exposure."

Borrowingin bardcurrency can be cheap, but it's a double - edged sword with pun ishments for macro misadventureturningsevere. President Bill Clinton's advisor James Carvilles ununed up the bond market beastthus: 'I used to think if there was reincarnation. I wanted to come back as the president or the pope or a 400 baseball hitter. But now Iwanttocomebackasthebond market. You can intimidate everybody."

Macro economic management by future generations of politicians would decide whether the call to borrowin foreign currencies is asin or a salvat ion.

Straight Drive

A roundup of top events and moves on the Street

Dewan Housing Shares Fall 9%



shares of Dewan Housing Finance Corporation (DHFL) plunged 8.75% to close at ₹70.95 even as reports suggested that the lenders to the company will meet on July 10 to discuss resolution proposal submitted by it.

Glenmark Gains on USFDA Nod

Glenmark Pharmaceuticals Tuesday said it has received final nod from the US health regulator for its Ranolazine extended-release tablets used for the treatment of chronic angina. Shares closed 2.58% higher at ₹448

271 Stocks Hit 52-week Lows



Sundram Fasteners, Mindtree, Gail, Deepak Fertilisers and CSK Phar ma hit 52-week lows. Adani Power, Just Dial and Varun Beverages were among the 28 stocks that hit 52-week highs.

193 Stocks Hit **Lower Circuits**

Manpasand Beverages, Cox & Kings, Swelect Energy Systems, SORIL Infra, Electrotherm, Orient Green Power, Hindustan National Glass & Industries and Kwality were among the 193 stocks that hit lower circuits.

Nishant Kumar/ETMarkets.com

LARGE SHARE OFFERINGS to reduce promoters' shareholding to 65% in companies could diminish investor appetite for IPOs, say experts; demand from FPIs, too, will be crucial

Increased Public Shareholding Norm may Hit Cos Planning IPOs

Sanam.Mirchandani etimesgroup.com

Mumbai: Companies looking to list through initial publicofferings are in for some tough times as such share sales could be one of the big gest casualties of the planned increase in minimum public share holding limits of listed companies. This could be more so if market re-

gulator Sebi gives less than three

years to the companies to comply with the revised lunit, said experts. They saidlarge share offerings to reduce promoters' maximum sbaes could diminish investor appetite for IPOs, which have largely underperformed the market in the past 10 years. This division in flows could happen more in the case of ket participants are clearly edgy. smaller companies and small-sized IPOs. said the experts. NSE. HDB Financial, Reliance Retail and Reliance Jio are some of the well-knowncompaniestbatarelikely to gopublic in the next 1-2 years, according to investment bankers. Finance minister Nirmala Sithara man said in her maiden budget speech on Friday that the government

ming days.

mit to 35% from 25% currently. According to some estimates, 25% of the 4,700 listed companies will have to offload promoter stareholding to 65% in their compani- kes to meet this requirement, which amounts to nearly \$4 lakb

> crore of equity supply: It is up to Sebito decide on the deadline for meeting the norm but mar-

> meline...However, the IPO market could get impacted if there is bunchingup," said Harsha Upadhyaya, chief investment officer - equity, Kotak Mahindra Asset Management Company:

The uncertainty over the time that companies could be given, if and when the recommendation isimple theminimum publics have holding linented, caused benchmark stock

indices to end 1% lower and there could be more nervousness in the co

Analysts said this massive quan tity of stock supply could hit the domestic equity market. and would include companies such as Tata Consultancy Services. Wipro and Avenue Supermarts among others, which are likely to attract "Whether the market will be able both foreign and domestic investo absorb this will depend on the ti tors' interest. The quantum of sale by IT major TCS itself would amount to nearly ₹59,000 crore as per analyst estimates, which is more than the amount raised by companies through lPOslastyear.

This could split their interest between subscribing to the increased supply in the market and new issues 'It depends on how the rules are framed. Even if it comes up in 34 ye ars, it is still quite a large supply." said Girish Nadkarni, managing director, Motilal Oswal Investment

The absorption of this equity supply also hinges on foreign and domestic flows. While experts did not give estimates for likely flows in the coming years, it is worth noting that India's largest insurer IJC typically putsin about₹40,000 crore to ₹60,**860** crore in equity investments every year. Mutual fund flows averaged nearly \$50,000 crore per year between 2014 and 2016 and were above ₹1 lakb crore in 2017 and 2018. So far this year, mutual funds have

pumped in \$13.200 crore In 2018, 27 companies bit the IPO market to collectively raise ₹30.959 crore, and in 2017, 36 companies raised a total of Rs 67,147 crere through IPOs, according to PRIME Database. Sofariu 2019 (till June), eight companies have raised \$5.500 crore. The quantum of money raised has dropped this year ahead of national elections in May The increase in free float be cause of the rise in minimum public shareholding limit is likely to lead to an increase in India's weightage on global indices, which may increase foreign allocation to India but Nadkarni reckons the IPO market could still be impacted.

Crude Wavers Ahead

Our Bureau

has recommended to Sebito increase

SBI Lowers MCLR by

5 bps Across All Tenors

reduced its Marginal Cost of effective Wednesday.

The one-year MCLR is now down loans. to 8.40% from 8.45%, the bank said in apress release One bps in 0.01 percentage points.

"Interest rates on all loans linked to MCLR stand redueed by 5 bps with effect third rate cutin the current finanthe reduction in the Home Loan

bps, "SPI said. The Reserve Bank of India since media yesterday.

January has cut the reporate or the base interest rate at which banks can borrow funds from the Muinbai: State Bankof India has central bank, by 75bps in three monetary policies. The lenders Finds Lending Rate (MCIR) by can transmit the benefit of cenfive basis points across all tenors tral bank's policy action to their customers in the way of cheaper

"In the last MPC meeting (June 6) I had said that by that time 50 basis points of reporate cut had been announced. and out of this 21 basis points had been trans mitted. And one positive

from 10th July 2019... This is the thing that is happening now is, earlier it used to take six months cial year. With today's MCLR cut, for transmission, now the transmission is taking a much shorter Rates since April 10, 2019 is 20 period of 23 months," RBI governor Shaktikanta Das had told

of Fed Testimony

Bloomberg

Oil wavered near \$58 a barrel as investors awaited guidance from the Federal Reserve on interestrates while a stalled tanker in the MiddleEastbigbligbted thedange rof supply disruptions.

Futures swung between gains man Jerome Powell is scheduled to testify to Congress on Wednes day and Tbursday, with many investor's wondering if last week's for fuels. healthy jobs report lessened the likel ihood of a rate cut to boost the economy. The dollar jumped to its highest since mid-June, making

crude salesless attractive. remained parked off Saudi Ara-

bia after Iranian officials suggested they might retaliate for theseizure of one of their own vessels lastweek

Crudehas slipped this month despite heightening risks of a military confrontation with Iran and a decision by the Organization of Petroleum Exporting Countries and its allies to extend output and losses in an uncertain trading curbs. Although the U.S. and Chisession in New York. Fed Chair na amounced a resumption of trade talks late last month, worries persist that a slowing global economyisunderminingdemand

"Negative risk sentiment in equity markets and a higher U.S. dollar are countering OPEC's efforts to stabilize oil prices," said Jens Naervig Pedersen, a senior ana-In the Persian Gulf, a BPPIcship lystat Danske Bank A/Sin Copen-

Missive to Raise Scrutiny of IndiGo's Practices

►► From Page 1

over the years, Bhatiabegan "bulldingan ecosystemof othercomponies that would enter into dozens of related party transactions with IndiGo". I na separate letter to the board Gangwalal leged that vario us related party transactions with the IGE Group were executed withoutseeking approval from the audit committee and many were implemented without inviting competitive bids from third parties. He said many had been signed with

In his letter Gangwal alleged that

retrospective effect (backdated) He cited the example of IndiGo's office spaces, which he said were always rented from IGE Group companies. This year, when thelease expired, IndiGoagain chose an IGE Groupfirm for its office space.

However, instead of the lease rates logically increasing at renewal, knowledge, such competitive bidding was notentered into when the original leaseagreement wasente. red into with the IGE Groupentitiesyears ago," alleged Gangwal.

Gangwal's missive is bound to increasescrutiny of IndiGo's practices by the market regulator and by other government agencies and fortunate milestone for the country's aviations ector buffeted by be adwindssuch as the collapse of Jet Airways Gangwal confirmed to two promoters on corporate governanceissues

some companies have lost their moral compass of governance and the nationneed sto address this is sue formally" hesaid. Gangwalsaid his missive was part of a crusa de "This is a crusade I am run ning. We'll fixit (IndiGo), andwe'll havea fantastic company."

India's biggest airline by market share submitted the letters in a f ling to the BSE. Bhatia could not be reachedfor comments

theright to appoint three out of six directors at the airline, nominate the chairman of the board, nominate and appoint the managing director, the CEO and the president. Gangwal said hisaffiliate had requisitioned in May an extraordinaly general meeting (EGM) to be held the following month, which nority shareholder with about the board didn't allow in a split vo- 38% shareholding," Gangwal sate. Hesaid the board also refused to cooperate and provide the necessary information to Gangwal and

his affiliates to conduct the EGM

themselves despite this right be-

ing available under law

We believe that this whole set of events goes far beyond just poor governanceandevena'paankidukaan' would have handled these matters with more glace." he said in his letter to shareholders.

BHATIA'S RESPON SE In his response to the requisition

for an EGM to point out the related.party transactions, Bhatiacalled Gangwal's stand "false, frivolous, and misleading", Bhatia alleged that the "real agenda of the RG (Rakesh Gangwal) Group was todiluteauddiminish the controllingrights of the IGE Group and to relieve itself from its obligations under the Shareholders' Agreement and the Articles of Association which ensure implementation and enforcement of the IGE

Group's controlling rights". Bhatia said the 'red herring issue of related party transactions tbenew leaserates were more than a publicity 25% lower. "To the best of our seeking device to attempt to tar nish the reputation of the IGE Group and to position the RG Group as a saviour of the compa ny against alleged pillaging by the IGE Group'

Bhatia said Gangwal didn't rai se "a whisper" against the relatedparty transactions for 13 ye ar's He said the value of the marks yet another imhappy, un-transactions was less than 1% of the consolldated turnover of the company Gangwal said he ultimately will make the company hold the EGM to shed light on the ET the widening gulf between the related party transactions. He said that while IndiGo has always appointed an "independent "This is a national issue where chairman", the right given to Bhatia to appoint a chairmandefeats the purpose. He said the IGE Group always nomin ates a single person aschairman and that person is appointed. He called the process "Hobson's choice" usually referring to choosing what's available or nothing at all. He alleged this was a way of "cincum venting Sebirules'

Gangwal said that while most of the provisions in the agreement Bhatia's affiliate IGE Group has expire in November, the rights skewed in favour of Bhatia are part of the Articles of Associa tion and will continue after November. "I request Sebitolook into and, if thought fit, ask the company to make necessary changes to the unusual controlling rights available to the IGE Group, a miid in his letter. "I have vigorously attempted for almost a year to persuade the company to shore upits governance standards and all my attempts have been thwarted by the IGEGroup, "saidGangwal.



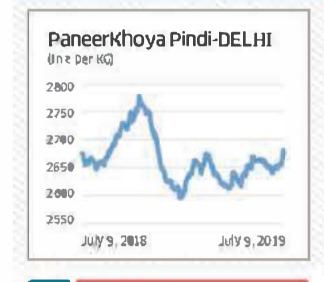
Tweet of the Day

OleSHansen

@Ole 5 Hansen

#Gold buying cont. albeit at a slower pace than the previous four weeks. During this time the net-long has jumped by 208k lots to 241k lots, the highest since Sept. 2017. #Silver's lack of momentum drove a 7% reduction of the net-long to 22k lots

Quarts & Ounces



CHANGE -0.4 Bullion DAYS INDEX PREVEA YS 4842.6 4866.9

LASTWEEK

LASTWEEK

2397.3

4818.3

CHANGE 0.00 Cement DAYS INDEX PREVEAYS 2397.3 2397.3

CHANGE 0.04 Edible Oil DAYS INDEX PREVEAYS LASTWEEK 1528.5 1529.2 15411

Foodgrains CHANGE H 0.14 DAYS INDEX PREVDAYS LASTWEEK 23731 2376.6 23813

Did You Know? Foreign Robots are Eating into



brokerage industry will continue to face shrinkingrevenues

as foreign institutional investors increasingly replace local brokerages with robots. A higher proportion of foreign program trading will remain "a major threat" to the brokerage industry because they pay "extremely low fees" to trade, according to Paiboon Nalinthrangkurn, chairman of Federation of Thai Capital MarketOrganization. Domestic securities firms post ed a 72% slump in first-quarter earnings asbrokerage commis sions slumped, Association of Securities Companies said. Computer and program trading will increase, following trends else where, said Pakorn Peetathawatchai, president of Stock Ex-

change, Thailand. — Bloomberg

BUDGET PROPOSALS Regulator's annual spend plan needs govt nod and 75% of its surplus funds must be transferred to govt Govt may have Bigger Say in Sebi Fund

Pavan Burugula & Maulik Vyas

Mumbai: The government is set to have a greater say in the finances of the Securities and Exchange Board of India (Sebi). The Union budget last week proposed that the government approve Sebis annual expenditure plan. Further, new provisions were introduced mandating transfer of 75% of Sebi's surplus funds to the government. The market regulator had over ₹3.000 crore of surplus re serves as on March 31, 2018.

Legalexperts said the move is unlikely to have any significant in manner of public disclosures of pact on Sebi's finances. But some think such moves could impact the autonomy of the capital market regulator

Until now Sebi's expenditure penditurediscretion of Sebi." plans only needed its board approval Now it will also need the approval of the ministry of fi-come received by Sebi is ctedited. nance.

"This may affect the autonomous aries and employee benefits. Now, nature of Sebias it provides more the government has asked Sebito control to the central govern- create a reserve fund. The total

Wider Impact



SOME THINK this could impact the autonomy of the capital market regulator **EXPENDITURE PLANS** of Sebi only needed an approval of its board

TI.WOH will also need the approval of Ministry of Finance

cut to be transmitted to consum- capital has been the primary con-

Rajiv Kunar said the target of the government has decided to

achieving a 35 trillion economy borrow overseas where capital is

ment," said Sumit Agrawal, founcorpus received into the general fund will be divided into two parts: der: Regstreet Law Advisors. "Rather than seeking elaborate 75% will be transferred to the gov ernment while the rest will be Sebi's financials by amending Sebi credited to the reserve fund, which (Form of Annual Statement of Accan be used for Sebi's expenses. counts) Rules, 1994, the Finance More importantly, there is a cap on Bill directly forms a ridge on exhow much Sebi can hold in its re-

The market regulator maintains annual expenditure. In the past few years, there have a general fimd to which all the inbeen differences between the cen-The regulator uses the fund forsaltral government and the market regulator over financial autonoer and Auditor General (CAG) that such an amount in the absence of

ers but things have improved

lately Niti Aayog vice-chairman

vatesectorwouldhavetotalethe

lead. "It camnot be done by the

government alone." Kumar said

Sanyal said that with inflation

trajectory under control, corpo-

"Now we have anchored irufla-

tion and have seen this level for

some time, it is now possible to

lower the cost of capital," hesaid.

adding that about 90% of the fis-

rates should get capital at lower

attheICCevent.

real interestrate

ON KEEPING SEBI FUNDS IN THE GOVERNMENT **ACCOUNT WOULD UNDERMINE ITS AUTONOMY**

any insistence on keeping Sebi

IN 2016, SEBI TOLD CAG

THAT ANY INSISTENCE

funds in the government account would undermine its autonomy. '(It) would militate against the basic canons of governance of mary f.scal. kets by statutory regulators as envisagedunderthe Sebi Act."Then, the CAGconcluded that there were serve fund—which is two times its no provisions in the Sebi Act that obliges Sebi to share its revenues with the central government.

Yogesh Chande, partner: Shardul Amarchand Mangaldas, said, "Sincethere wereconcerns raised my.In2016, Sebitold the Comptroll in the past around trausferring

cern for both the government

and industry. At the fiscal level.

any specific provisions in the Sebi Act, the same is now being amend ed to expressly provide (for the plu pose)'

Such provisions are being applied to Sebi alone. Other regulators including the insurance regulator and pension fund regulator do not face such a scrutin x

The move is part of the government's strategy to raise more funds from state-wned institutions and regulators including the Reserve Bank of India (RBI). A ccording to the FY20 budget, the government auns to mop up \$1.06 lakh crore from these institutions against ₹74100 crore collected last

"Thedevelopmentshouldbeseen from the point of view that Sebi General Fund currently has a corpus of about 73,000 crore," said Anil Choudhary, partner, Finsec Law Advisors.

"This is a quite a large armount which remains unutilised by the market regulator and canbebetter served at the disposal of the government"

Nabard Plans to Raise₹55,000 cr this Fiscal

Mumbai: Agrilender Na bard plans to raise ₹55,000 crere from the market this fiscal to fund its business and also support the various agricultural and rural development schemes of the government. "We plan to raise \$55,000 crore from the market this year," said Nabard chairman Harsh KunarBhanwalainMumbalionTuesday. "This amount will also include allocationsmade to meet shortfall in governmentschemes," he said.

In addition to funding rural development schemes and supporting agricultureprojects in the past, Nabard has also provided funding support to many government projects ann ou need in the budget wherever there has been a shortfall. It has supported such shortfalls in allocations to the agriculture, water resources and the rural developmentininistries.

The lender has supported the govern ment's Swacb Bharat scheme, Pradhan Mantri Awas Yojana in rural areas and the Pradhan Mantii Gram Sadak Yojana in the past, among others.

In its supervisory role of regional rural banks (RRBs), Nabard is preparing a framework for risk-based supervision of RRBs. — Our Bureau

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e xecu tives said.

Arabica Coffee Prices Ease on Weather Woes

Arabica coffee futures eased on Tuesday, with prices retreating from last week's seven-month high as signs that a weekend cold snap in Brazil may havedone less damage to crops than some had feared



September Arabica **Coffee Future Prices**

(per lb)

\$1.0595 \$1.1565 On Tuesday OnFriday

0.4%

Fall in September arabica coffee on Tuesday

\$1,429 a tonne September robusta coffee price on Tuesday

0.2%

Rise in September robusta coffee price on Tijesday

Fall in September London cocoa on Tuesday

1.55%

REASONS: Frost threat

Global consumption not fast enough to absorb increased output in recent years

Source: Reuters

Making Processes

Audit-Ready

The entire process involving ma-

intenance of marketoperatingpri-

ce. discounts and credit notes has

been automated so that any audit

will show the marketplaces are

obeying the revised for eign direct

investment (FDI) norms in ecom-

merce lli at came into effect earlier

India allows 100% FDI in ecom-

this year, the executives said.

Lower Interest Rate Spreads, Cut Capital Cost, Govt tells Lenders

Insolvency and bankruptcy process is bringing money back: Sanjeev Sanyal

Our Bureau

favour of banks lowering their interest rate spreads which wouldhelpreduce the cost of capital and boost the economy, India's principal economic advisor Sanjeev Sanyalsaid.

The interest rate spread — the difference between deposit and lending rates — is significantly higher in India compared with global norms.

Sanyal believes that the stage is set for banks to lower spreads, with the cleansing of balance sheets and increasing traction in

MadhvI. Sally@timesgroup.com

New Delhi: Prices of base metals

needed for næking electric vehi-

cles (EVs) and their batteries and

in construction are expected to

move up on some tax incentives

proposed in the budget that are

seen giving a boost to affordable

Analysts said the budget almoun-

cements are likely to increase de-

mand for copper; lead, zinc and alu-

nainium and Indian producers

crease subject to EVs manufactur-

ing pickingup in India Also, if the

government drive on affordable

houses picks up, the demand will

increase," said Slureegopal Kabra,

former president of the Indian

Electrical & Electronics Manufac

housing and electric mobility.

could take advantage of this.

recovery of bad loans through the bankruptcy process.

"The insolvency and bankruptcy process is finally bringing the money back. As the system gets cleaned, bankswill be able to low-by 2024-25 is doable, and the price cheaper. er rates. When the process begins, the vicious cycle will turn into a virtuous one." Sanyal said on Tuesday in Kolkata. on the sidelbresof the AGM of the IndianChamber of Commerce.

Hesaidthattherebasbeena 600 Kolkata: The government is in basis points reduction in inflation over the past five six years while lending rates have not comedownconmensurately. On interest rate transmission, RBI governor Shaktikanta Das on Monday said it used to take up to

cal deficit is on account of intersix months for an interest rate est payment. So, the high cost of "The insolvency and bankruptcy process is gets cleaned, banks will be able to lower rates. When the process begins, the vicious cycle will

finally bringing the money back. As the system turninto a virtuous one" SANJEEV SANYA! Principal Economic Advisor



Aluminium prices likely to see an upward movement at 15% Lead may see an appreciation by 10-15% cles, which will also require alu-

Metals Watch

lithium and cobalt may

tonnes per year

rise by over 50% to 5.5 lakh

Base metal demand will in minium. Ilthium, cobalt, nickel and lead. "We expect both global and doniestic economy to revive, and in a year, we can see prices of copper and aluminium see a big jump," said Kabra

Anu) Gupta, deputy VP-research. five 45 months, said Gupta. "With conuncdities, at Angel Broking, supplies limited we expect the pricsaid the fast pace of growth in the es of cobalt and lithium to in-bling to secure the rights, interna-Real estate is a big consumer of global electric vehicles market is crease," he said, adding that decopper apart from electric vehi- set to push down the deutand for mand for lead, aluminium and

but increase the demand of base metals Anuj Gupta, Broking

elements in the batteries that powcrease by over 50% to 550,000

crude oil but increase that of base Lithium and cobalt are critical er EVs and their demand will intonnes per year in the next four to

next 2-3 months, pushing up their prices. "Currently, lead is trading at \$151 per kg ln Mumbai which we expect at 10.15% appreciation," said Gupta He added that alumini um. which is trading at around ₹141 per kg, is likely to see an upward movement at 15%, similar to nickel, which is largely imported and is being vaded at about₹873 per kg. Sohinder Gill, DG, Society of Manufacturers of Electric Vehicles, said that cobalt prices erashed recently, but are sure to furm up in the medium to long term due to its scarcity and availability in very few places, 'India doesn't have known deposits of lithium and cobalt and hence, these metals are subjected to international demand and supply; including that of India. Although lithium prices have been volatile due to companies scram tionally lithium prices are sure to

nickel could also increase in the

merce marketplaces but they can only function as platforms that connect buyers and sellers and cannot influence prices. Brickandmortal retailers have alle ged for years that the deep pocketed marketplaces have been indirectly influencing prices by funding deep discounts of products on their platforms. Last month, commerce and in-

marketplaces must follow rules in both letter and spirit and avoid price distortion on their platforms.

Amazonand Flipkartofficialsha ve also informed sellers that there will be no preferential treatment for any vendor, all will be levied uniform seller commission andlo gistics rates. There have been reports that some of the large sellers used to receive preferential rates and would pass the savings on as discounts. the executives said.

The new system has been imple mented in consumer electronics and smartphones, which account for 60-65% of total ecommerce sales, the executives said. It could soon berolled out to other categories, they said.

An Aniazon India spokesperson said Amazon, in is a marketplace and sellers decide customerfacing prices. 'As a company we haveahigh bar on compliance," the person said. Flipkart did not respond to queries.

and old, unsold stock, said Avneet the FDI guidelines.

Singh Marwah, CEO at Super Plastronics, maker of online-to-Earlier, sellers would drop pricusedThomson andKodaktelevices at will by flinding the discosions unt to remain competitive, the

"The sellers will not fund any discount and have informed us that they will not drop their margins. Nothing will be sold below the netlanding cost at the seller's end," he said.

An executive said the concept of market operating price and price guarantee is prevalent in the offiline trade including large retail chains, which the online marketplaces want to replicate.

Discounts will be much more regulated going forward, said Ankur Dayal, CEO of Primarc Pecan Retail a leading seller on Amazon and Flipkart. Some of the steps that the marketplaces have taken will be good for all sellers, he said, refusing to share any other details, citing confidentialityclauses.

The executives said Amazon dustry minister Piyush Goyal and Flipkart had started to put told top executives of local and fo- these changes in place over a reign econunerce companies that month back since they wanted to be fully compliant in case there was any scrutiny after the generalelection.

> Flipkart CEO Kalyan Krishna murthy told ET last week that the marketplace is in full compliance with FD inorms and is ready to face any audit. Amazon India has also asserted that the marketplace is fully compliant.

Pumalndia MD Abhishek Gangtily said the company supplies to the alpha sellers on Flipkart and Amazon at wholesale trade terms for which there is a joint agree ment whereby they are incentivised to sell at a better price. "The discounts have no doubt come down."hesaid.

Executives said discounts have moderated across categories such as electronics. smartphones, apparel, shoes, furniture and even fastmoving consumer goods and grocery. However discount offers from specific banks, wallets and cards during special sale events will continue Brands will only pass on disco and be available across all selunts for slow moving products lers in the marketplace as per

structure due to various business

urt proceedings against BSL. "The case is being heard by a spe-

Documents Key to Trial

▶▶ From Page1 Senior counsel Vijay Aggarwal, who is representing a few accused in the BSL matter, said the ca-fined. se may not be completed any time soon. "By arraying somany accused, the agency has ensured that the trial may not finish in the lifetime of the present lawyers and the accused persons." he said. 'As they have over 200 accused, the trial cannot be held in the courtroom. they should have an alternative venue. Also, the agency has to print over two crore pages if a hard copy of the chargesheet is to be supplied to each accused which is mandated as per section 207 of the Code of Criminal Procedure(CrPC)," beadds. SFIO's decision to file a charges.

beet against a large number of accused is based on the Supreme Court's guidelines that mandate that all those involved in alleged offences be charged. However, it's up 10 the court to decide who will stand trial. Senior counsel Hiten Venagaonkar, who is representing SFIO in

the LL&FS matter; said the numberof witnesses, not the number of accused, is key to the length of atrial in criminal cases. "The Supreme Court has made it clear that if there is a case against a person, chargesheet has to be filedagainsthim. The prosecution cannot decide who to drop and who to include." he said. "If the witnesses are a few in number then the trial doesn't take long."

Senior counsel Sanjay Shourie, who is representing MCA, is conlident that the number of accused wouldn't be a problem in cocial court. It's astrong case where the role of individuals is well-de-

turers' Association.

Last time a case sawa very large number of accused was the 1998 Munbai bonib blasts case in which a chargesheet of more than 10,000 pages was filed. The first leg of the trial concluded in 2006 with the TADA (Terrorist and Disruptive Activities (Prevention) Act) court convicting 100 accused. In 2017, the trial court convicted six persons and acquitted one in the second leg of the trial.

Some experts say the nature of economic offence investigations partly determines the length of the chargesheet as well as the longer time taken to decide these matters. Prosecutions in these cases rely primarily ondocumentary evidence.

Just as the SFIO chargesheet in the BSL case runs into 70,000 pages. the agency's first chargeshe et in the IL&FS case on its subsidiary IFIN ran to 32,000 pages. "Economic offences are based

on documents. If one document goes missing or is misplaced it could delay the trial Therefore a 70,000-pagedocunent will have a bearing on the duration of the trial," Venagaonkaradds.

"Criminal trials in economic offence take longer than other criininal cases not only because the burden of proof is stricter but also because a large number of witnesses and documents have to be examined," said Sachin Midha, counsel for former IFIN director RanieshBawa.

Ouestions Raised with Management evergreening of loans by using

►► From Page 1

'The report has been tabled before the committee of careditors and questions based on the lindings of the report have been raised with the management," said one of the persons. "The probe came across seve ral transactions which had no logic whatsoever A deeper analysis sho wed that these were just adjustment entriesmade by the company Anindepth investigation is needed to trackthe flow of these funds.

A spokesperson for SBI said the bank does not "comment on individualaccounts and their breatment'. An RCom spokesperson said the company was undergoing insolven cyandqueries neededt be put toresolution professional Anish Nama vaty, whodidn'trespond to ET.

RCom entered the bankruptcy process in May, when theappellate tribunal vacated a stay on insolvency proceedings against it. Based on conversations with peo ple who have seen the report. E'I'

understands that a littleknown

vances of ₹4000 crore in May 2017 through transactions emanating from Reliance Group companies. Whatraise d suspicion was the size of the amount. which was later set off against liabilities. "Ideally, the auditors of the com-

pany should have reported this transaction in the company's fi nancials, but they haven't done so The way the entity (Netizen) has been def ned, it doesn't technically fall within the purview of a related party," said another person close to the development. Pathak HD & Associates was the auditor for Reliance Communications.

Questions were also raised on inter-corporate deposits of \$600 crore paid to another group company. As per the initial probe, this may have been a preferential transaction that was not carried out at an arm's length. At least a dozentrans actions of alleged evergreening of loans through the letter of credit route worth 500 crore with three four banks are also under scrutiny.

"A dozen transactions clearly entity, Netizen, received capex adhint towardsbanker facilitation in lad reported earlier.

in further detail," said one of the persons who has seen the initial probe report. Reliance Group companies have a debt of over ₹1 lakh crore with RCom accounting for ₹49.193 crore, followed by Reliance Telecom at over \$24,306 crore Anil Ambani said recently that his group was fully committed to mee-

multiple letter of credit transac-

tions — these should be looked at

tingall future debt-servicingobligations in a timely marmer through assetsales that are already at various stages of implementation.

Global auditing firm PwC had recently informed them inistry of corporate affairs about certain alleged irregularities in the books of accounts of Reliance Capital and Reliance Home Finance, part of the same group. The irregularities, which involved alleged diversion of funds and transactions between the two firms and other group companies. came to light while PwC was audi ting the books of the two companies for the first quarterended June, ET

'Bid to Lower Tax Outgo'

>> From Page 1

It will apply to individuals, trusts, Hindu Undivided Families, firms and associations of persons (AoPs). For an individual earning a total income of more than Rs 5 crore. the longterm capital gains tax rate would goup to 14.25% from 12%, while the short-term capital

from 17.9%. For companies, no change is proposed in the surchargerate. Noncorporate entities get taxed as individuals in India.

done," said the person cited above One view among tax authorities is that many FPIs have chosen the trust route to lower their tax outgo besides preferring the opacity this

offers when they come into India ke and have it too," he said. via taxjurisdictions such as the Cayman Islands or Luxembourg A trust structure, a source said, aids

our domestic investors would be discriminatory to the domestic investors and would not be a level plais concerned. This would amount to distorting our tax structure and

surcharge to foreign entities was tax for rich Indians whose total income is more than Rs5 crorea year; officials said. "Therefore, the FPIs" demand which is being projected

is unjustified," one of them said. Also domestic investors should not bediscriminated against and put at a Grant Thornton. disadvantage, the person added, Experts said foreign investors prefer to invest in India through a trust

The proposal to extend the tax and regulatory considerations.

"The proposed changes in the in line with the increase in income budget to increase sturcharge for super rich has caught such foreign investors off guard, which had not been built up in their business and investment plans, as their total through various sources in media cost of Indian investments goes up due to increase in suicharge," said Vikas Vasal, national leader at

Any sudden change does impact

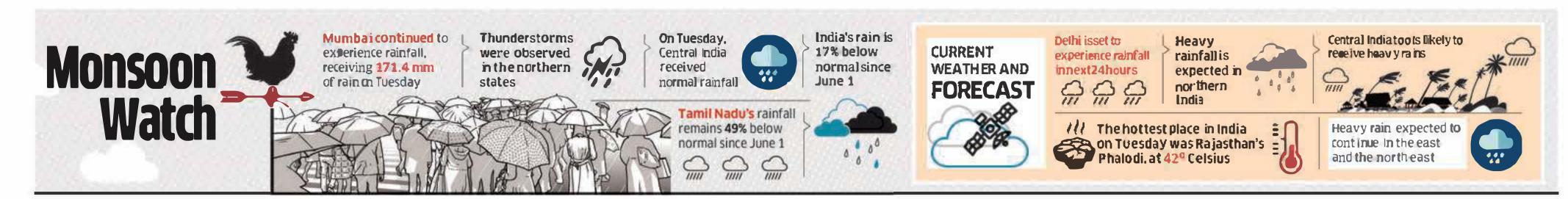
gains rate would increase to 21.4 %

"FPiscanchoose the company route and pay less taxlike the 60% have

in avoidance or lowering of tax in theirhome countries. "Giving them (FPIs) further lower surcharge rate as compared to

yingfield as far as the tax structure allow them to choose to eat their ca-

investor sentiment in the short run, Vasal added.



Strict Rules Soon for PSBs Buying NBFC Assets

State-run lenders may be allowed to buy only AA and higher rated retail pooled assets under the scheme

DECODING THE BUDGET

Dheeraj. Tiwari @timesgroup.com

New Delhi: The government may allow state-run lenders to buy only A A and higher rated retail pooled assets of non-banking financial companies (NBFCs) under the scheme announced in the budget on July 5.

A senior government official

Govt may allow PSU banks to buy only AA and above rated pooled assets Only retail loans, not builder gridelines may loars, must be next 10days in the poo! Govtdoesn't want banks to take

Bank on Them!

told ET that guidelines for the such NBFCs," said the official, required by the sector. scheme will be issued within the who did not wish to be identified. next 10 days. "We will not be com- He said the liquidity window ope- nance minister Nirmala Sitharafortable with state-run lenders ta- ned by the Reserve Bank of India man had announced that for ptirking exposure to builder loans of is providing additional comfort chase of high-rated pooled assets

State banks will be allowed to buy pooled assets of NBFCs up to 21 lakh cr in current FY Govt will provide

BUDGETSAYS

guarantee to PSBs for first loss of up In her maiden budget speech fi-

one time 6 months'

partial e edit

the government will provide onetimesix months' par tial credit guarantee to public sector banks for firstloss of up to 10% On the budget day, RBI had also announced a scheme allowing banks to borrow from it by pied-

ging their excess government

bond holdings to fund the purcha-

se of NBFC assets, which can rele-

during the current financial year,

aseupto₹1.34lakh crore. "The scheme is to boost confidence in the industry and help it tide over liquidity issues," the official said, adding that during pre-budget consultations the understanding was that NBFCs may require such support for a maximum of

two quarters. "There is no pressing need for

of financially sound NBFCs, amo-public sector banks to take undue unting to a total of vllakh crore risk," he said.

> Two departments of the finance ministry, that of economic affairs and financial services, will work out the guidelines, ensuring that banks do not have exposure to riskier unsecured loans.

> According to a recent report re leased by rating agency ICRA, banks have emerged as a large buyer of pooled assets from NBFCs given the liquidity issues faced by the sector during 2018-19. "Proposal to provide one time six months partial credit guarantee to PSBs for first loss of up to 10% will redu ce any credit risk in such assets," it said, even as it noted that with the guarantee being available for only six months, the preference could be for relatively shorter

apprehension and pessimism in the

Indian industry about the impact of

Thailand's acting commerce mini

ster Chutima Bunyapraphasara, In-

donesian trademinister Enggartias-

Lim Jock Hoi and RECP trade nego-

tiating committee (TNC) chair Iman

RCEP is a proposed region alecono-

freetrade agreement partners, na

Intense negotiations are slated for

one scheduled for later this month in

China. A ministerial meeting in Au-

gust will take place in China as the

members aim to conclude the mega

"India too has shown significant

trade agreement this year.

Pambagyoattended the meeting.

Budget, Survey Show Divergent Numbers

Budget uses RE for FY19, economic survey includes Controller General of Accounts' provisional actuals

Wide Gap

Divergence between revised & provisional estimates for FY19 In ? Cr Revised Provisional 15,63,170 Revenue Receipts 17,29,682 13,16.951 1484.406 Tax Revenue (Net) 18,22,,837 16,66,055 Total Receipts 24,57,235 23,11,422 Total Expenditure 6.34,398 6,45,367 Fiscal Deficit Revenue Delicit 4,11,669 4,45,293 Source CGA

Our Bureau

New Delhi: There is a divergence in the numbers for FY19 in the budget presented on July 5 and the figures mentioned in the Economic adjust for this lower revenue. Survey 201819 tabled in parliament aday before.

the revised estimates for FY19 and venue growth is currently seen at not the provisional actuals relea- 11.1% in FY20 against the revised sed by the Controller General of Accestimates but is far steeper at 25% counts, which are included in the Economic Survey

Total expenditure for FY19, according to the budget, was 724,58 lakh crore, which is ₹1.47 lakh crore more than ₹23.11 lakh crore stated in the provisional actuals of the Economic Survey.

The immediate implication is thanthe that many scherues are likely to have received lower amounts than the figures shown in the revised estimatesforFY19.

The likely explanation for the va-rately higher at 339% against riance is that the provisional actual 3.37% (rounded to 3.4%) in the bad al munbers were not available by the time the budget documents we- ismore than \$10,000 crore higher in re printed and the revised estimateswere used instead. However, the nomicSurveythanthe revised esti-Economic Survey, presented a day before the budget, used the latest numbers.

The sharp correction in the provisional actuals is because of lower

Form No. 10 IC-28

Pansani to n.6e30 the Companies (Incorpazion) Rules, 2014 Advertisement to be published in the revisions for change of

registered office of the company from one state to another

Before the Central Government (Regional Director, Northern Region

Willy of Coppe an Alfabat

the matter of each eaction (4) c. Section 13 of Companies Act, 201

and elause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules , 2014

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U5.19090 (2016F7 C155123) having its registered office at 1905.48 GALINO ABGOVINDPURI KALKAJE, NEVI DELHI - 1:0019 INT

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Nemocrandian of Association of the Company in Lerms of the special

esolution passed at the Extra ordinary penaral mee this held on 3th July

2019 to enable the company to change its Registered Otion from

Any porson whose interest is likely to be affected by the proposes

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cause to be delivered or send by registered post of his/her objectives

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office fourteen days of the dute of Dubbleston of this notice with a CDDY to

'National Capable Burthery (RICT) of Called to State of Utton Presents."

tax collections, which were ₹167 lakh crore lower in the Economic Survey than the revised estimates in the budget. Since the government wanted tome et the fiscalded cit target, it had to cut spending to

Benchmarked against the provision al actuals, the budget numbers This is because the budget uses for FY20 look daunting. Net tax re-

when compared to provisional actuals.

Immediate Implication: manyschemes are likely to have received dower amounts figures shown

20% higher in FY20 against provisional actuals as opposed to 13.4% when compared with there vised estimates. The fiscaldeficit for FY19 is mode-

get. In absolute terms fiscaldeficit the provisional actuals of the Ecomate in the budget.

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Overall spending is budgeted

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CEA ON OVERSEAS BORROWINGS

'Will Factor in Risks on Sovereign Bonds' the risks associated with over-

seas sovereign borrowings.

"We have outlined the tho-

ught behind it (sovereign

bond issue) and we are very

much cognizant of what we

need to navigate carefully."

he said on the sidelines of an

eventhere. "We will factor in

plans to issue sovereign

bonds in the second half of

the current fiscal as part of

its overall borrowing pro-

The government plans to

borrow ₹4.48 lakh erorefrom

the market in 201920, higher

than the <4.22 lakh crore in

theprevious year; to meet the

discussion."

(all the risks and

benefits) into the

The government

Our Bureau

New Delhi: The government will take into account all risks associated with the issuance of sovereign bonds in overseas markets before going ahead with the plan, chief economic adviser KV Subramanian has said.

Finance minister Nirmala Sitharaman in her budget speech had said the government would start raising a part of "Its gross borrowing programme from external markets inforeign currencies. India's sovereign external debt-to-GDP level is among the lowest globally at less than 5%, she had said. Subramanian on Tuesday said there is a need tomanage

fiscal deficit.

gramme.

Correction

Theheadline of the July 9 story on the question of increased surcharge applying to foreign portfolio investors should have read: "FM: Clarification NotNeeded Right Now on FPI Surcha rge."

Goyal Says Industry not Sure if RCEP a Win-Win Proposition

Our Bureau

New Delhi: India on Tuesday took a toughstancetosecureits interests during the ongoing talks for a mega regional agreement with 15 other Asia Pacific countries including China.

Indian industry is not convinced if the proposed Regional Comprehensive Economic Partnership (RCEP) trade agre ement will be a win-win situation, commerce and industry minister Piyush Goyal told an Asean Troika Trade Ministers' meeting here on Tuesday. He termed duty concession issues

with China for Indian goods as "particularly problematic" at the RCEP trade pact, and said India has made "asymmetrical sacrifice" in goods in its previous trade pacts, including the one with Assan, according to a statement issued by his ministry. "The minister was tough when he

discussed India's interests, but he also said the agreement should be balanced overall and everyone must be as constructive as possible," an official aware of the details of the Asean Troika meeting said.

Domestic textile and automobile industries have cautioned the go-



vernment not to cede space to China whilealuminimnandcopperindust ryassociations have raised concerns at the likely rise in trade deficit with Chinadue to likely "alarming" spike in imports and a potential threat to 'Make in India' initiative

countries

Tuesday's meeting was an informal consultation to exPedite RCEP negotiations wherein Goyal said there is the total 16 chapters.

flexibility during the negotiations and helped to achieve convergence in few important areas," the commerce and industry ministry said in a statement, adding that two more chapters are close to conclusion, which will takethe number tonineof

countries

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Detaits: H.P. Singh - Core Faculty & Prog. Director Mob.: 0995 3981 416, 0987 3465 520; Ph.: 0120 - 4017006 हम आपको Export-Import करते हुए देखना चलते है। "VVE COVER THE MOST

through a public hearing. They wo Kaavya.Chandrasekaran Reddy has formed a conunittee to uld have to go to APTEL (appellate @timesgroup.com review the prices and, depending on its report, may seek to renegotiate Bengaluru: Concernsoverthesancthe contracts. In his vi-

Cos Worry Over AP Rethink on Solar, Wind PP'As

tity of menewableenergy contracts in Andhra Pradesh in the wake of political developments could deliver a killer blow to the industry, developerssaid. Andhrachief minister YS Jagannio-

han Reddy, who took office at the end of May has said he will revisit solar and wind power purchase contracts because he believes they were signed athigher rates than in other states. At an informal meeting with deve-

lopers on Monday, Andhra Pradesh energy officials maintained that tariffs above ₹2.50 per unit would be renegotiated. Most tariffs in recent reaccepted by the SERC (State Elecauctions have come in at about ₹254 tricity Regulatory Commission)

- (1) corruption. Ministry of New and Renewable Energy se-Andhra CM cretary Anand Kumar wrote to Reddy a coucontracts ple of weeks ago, cauwere signed tioning him against

athigher renegotiating the agratesthanin reements. otherstates "These are valid contracts. They cannot be revisited unless there is a clause for review" Kumar told ET. "These contracts we-

tri bun al), high court or the Supreme Court, follow the due legal process." Power minister RK Singh is also ew, the higher rates cosaid to have urged Reddy to rethink uld be attributed to

NOW

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Developers alleged the move is aimed at attacking former chief minister N Chandrababu Naidu and while they are optimistic the move won't hold up in court, they still have some

"Until the time it gets thrown out. my lending is stuck," said the managilig director of a power producer. "This is the outcome of extreme and illconsidered policy whiplash."

Due to the sensitivity of the matter,

all developers requested anony-



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		6804 (Tower-H)	500	101	50	50
		8424 (Tower-F)	60 0	227	50	50
	Rai, Phase-I	4374 (Tower C-I)	175	27	20	20
		4374 (Tower C-II)	175	27	20	20
Commercial Sites	Panchkula TP	3617 (C-I)	175	19	20	20
Sites		3617 (C-II)	175	19	20	20
	Faridabad. Sect*r-67	4252 (C-I)	175	20	20	20
		4252 (C-II)	175	20	20	20
	Kundli. Ph-IV	5619.15	175	40	20	2 D
	Bawal, Ph-I	4050 (C-II)	175	15	15	15
		4050 (C-III)	175	15	15	15
	Bahadurgarh Sec-48	4225	175	13	15	15



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Protection Sits III With Globalisation

High tariffs will weaken productivity, currency

Stone walls do not a prison make, versified the poet, but the budgetary move to jack up protectionist tariff barriers for dozens of goods across entire industries, including newsprint, chemicals, automobiles and electronic goods, would surely push India into a hole of inefficiency devoid of global competitiveness. The government's plan to borrow abroad fits into astrategy of efficient globalisation. But with productivity gains dragged down by protection from competition, the currency would weaken and the cost of servicing foreign loans, mount. External sovereign borrowings and raised duties on everything from optical fibre to automotive engines — work at cross purposes.

At one remove from the supply and demand for foreign exchange that together set the value of therupee, two factors workt oweaken and streng then the currency: the difference between domestic and external rates of inflation, and the difference between domestic and external rates



of productivity gain. Protection retards productivity and competitiveness. That would weaken the currency and make servicing external debt onerous not just for the government, but also for industry. It would also make it difficulttoachievethe\$5trilliongoalTrue, the finance minister has also lowered

tariffs for certain items like camera modules of mobile phones and hot-rolled steel coils, in a bid to make in India. This strategy of raising duties on some goods and lowering them on others implies that the government knows better than the private sector what private enterprise is good at making. This is silly.

Thesensible policy is to have a low, uniform rate of importduty. This would mean that every sector would enjoy the same, low rate of effective protection Such a policy would not throttle new kinds of industry that enjoy zero protection coming up in India, nor penalise, say, steel utensil makers even as steel makers are cosseted. Low uniform tariffs help the small and medium sector with low input prices. Policy goals must be coherent, and raising tariff walls does not gel with seeking to globalise.

Leave the Market to Find its Level

Since the Budgeton July 5, the benchmark 30-share Sensex has shed 2%. It is 4% down from its all-time high of June 4. The usual reaction of governments faced with such downward inovements is to nudge Stateowned insurers, funds and banks to buy, and shore up indices. This time the government should do no such thing and allow equities to drift down on investor sentiment. Falls are never bottomless: at some lower price, people will discover value and buy again. On the other hand, ballout buying by State owned institutions will signal government fears, and make investors more jittery!

There are other reasons why it makes sense to let equities drift down. India's market is now firmly in bubble territory.



The price-to-earnings (PE) ratio measures how many rupees one has to pay to earn one rupee profit from any company's share. The higher the P£ ratio, the bigger the price bubble around a company's real earnings potential. For the 30 blue chips comprising the Sensex, the PE ratio is now at a staggering 28, farhigher

than the 2022 range that is considered safe Lastmonth, when the index closed at 40.000 points for the first time, this critical number was close to 30. These numbers are dangerously close to the all-time high PE ratio of 34 that was breached in March 2000 at the peak of the dotcom boom, which, of course, ended as a train wreck for all.

For most blue-chips, the last two calendar years have been poor in terms of profitability Across sectors, from cement to pharmaceuticals, earnings per share (EPS) have been lower than in 2012, considered a year of chaos and policy paralysis under UPA 2. Instead of intervening directly in markets, the government should repair om financial infrastructure, restructuring banks, strengthening oversight and transparency.



Phone-addicted parents seek to reverse the addiction they ve passed on to the kids

Ringing the Changes on Childhood

The Biblical sayinghas it, "When I was a child, I spoke as a child.... I thought as a child; but when I became a man, I put away childish things." Now, however, in a reversal of that injunction, many parents in the US, and in other parts of the world, are trying to make their children revert to "childish things". The reason is that children are increasingly becoming prey to 'screen addiction', spending more time on their smartphones than on any form of interaction, such as playing with toys, or with peers of their ownage group.

Screen addiction — which sociologists say is becoming more and more common, in younger and younger children has given birth in the US to a new economic activity, that of screen counselling. Screen counsellors are therapists who visithomes and community centres, to give practical advice to parents, and other authority figures, on how to make children less 'phoney' by weaning them away from their singleminded pursuitof app-iness Screen councillors charge any th ingup to \$250 per hour — nokid stuff — for their services. which include teaching parents how to teach their children to play games like hide and seek, and catch catch. As a first step, some parents take a pledge not to give their children access to screen time till the age of 12, in the conviction that all phone and no play makes Jack, or Jill, a dul 1 Huawei.

CURSOR Rahul Gandhi can either quit politics or lead his party; foot soldier he cannot be

Pawn That Sacrifices Itself?!



T K Arun

uit thesulk, Rahul Gandhi, or quit politics. The party bas to sear up for a slew of assembly elections, not to speak of staving off toppling efforts in Karnataka, Rajasthanand Madhya Pradesh. This is no time for the party's leader to wallow in self pity.

RahulGandhisaysthathewillwnrk as an ordinary Congressman and tour the country to revive the party. • r dinary workers stay put in theirpla ceand workforthepartythere. Afoot soldier in politics cannot have vastly more degrees of freedom than what a foot soldier has in chess.

It's Not Old vs Youth

The fate of anyone appointed asparty president even as Rabul Gandhi prowls the land doing his own thing for the party will be that of the palace clown ordered to wear the sceptre and the crown: shown token respect by the courtiers who constantly look

over their shoulders at theking. has expressed the desire, on more intolerance the legitimacy of nationthan one occasion, to remove the alism. It is a whole lot more difficult Gandhidynasty from atop the Grand to campaign on this than on a simple • old Party. The way to do that is to lead charge of corruption. But if you insithe party to coherence, electoral suc-st on looking for a lost coin under the cess and inner democracy, not to rip street lamp rather than where you

theparty bask nown for generations at a time of its existential peril. The present course is irresponsible

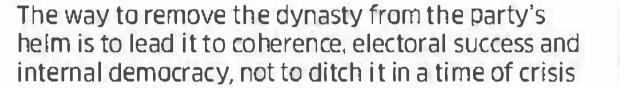
I stood alone, says Rahul, No. you didnot. Like Rajiv Gandhi, you show ed contempt for the party's seasoned elders, and put your trust in a clutch of political novices, whose algorith ms and power-point presentations youmistook for political savvy.

Sure, the conduct of politics has changed and you must change along side. But politics ultimately has to do with people, mediating between them and the State. You need leaders who know the people and know how to marshal their aspirations into support for the party.

Youcameupwithadecentelectlon manifesto. But you campaigned on theslogan, chowkidar chorhain, which had no traction and whose negative, disrespectful tone put people off. The average Indian does not revel in calling a leader who has done some publicgoodnames.

The Modigovernmenthas delivered on assorted welfare meas wes and carried forward and massively expanded the Direct Benefit Transfer scheme started by the UPA government, which reduces corruption in thedelivery of State benefits

The real problem with the Modi government was the assault the Sangh Parivar mounted, under its protection, on traditional Indian values of coexistence and acceptance of the It is welcome that Rahitl Gandhi Ological diversity, and gave militant apart the only leadership structure lostit, why blame others for not join-





You gotta hand it to them

inginthesearcb?

As Congress president, it was your duty to strengthen the state governments the party wrenched from the hands of BJP and its allies. Instead, you failed to put down the irrespon sible ambition of a Sachin Pilot in Rajasthan and indulged the tomfool ery of a Sidh uin Punjab,

Look at the election results. Cong ress still enjoys the support of nearly a fifth of Indian voters You were a personal hit in Kerala and your popularity along with your sister's pla yedarole in your party's sweep in the state You show disrespect to the vot ers who put their trust in you and the party you led, when you allow your personal anguish to prevail over the wounded party.

Dither is Poison

Will your self-removal from the par ty's helm help I torharm it, in the short run? And who are the ones aspir ingto replace you? A dynast, in every single case, and one without the pan-India appeal that you still enjoy, than ks to your illus trious forebears,

Try to understand what worked for yo mparty in Punjab in the northand in Kerala in the south. A party that comes alive just before an election and seeks votes merely in the name of past glory would be given the boot.

Congressmen must be inspired to work for Congress ideals, round the cleck, without being paid for it, just as they did during the freedom movement, or as they do in Kerala, where they have to compete with the Communists and now. RSS volunteers, in takingupthecommonman'scause

Congress's old warhorses are not the problem. They are part of the solution. Marshal them to put up a go of fight in the forthcoming assembly elections. Start rebuilding the party in Utter Pradesh and Bihar, where a political vacuum has opened up, with caste-based parties exhausting their utility and appeal for the castes that once needed these parties for voice and agency.

You are right about the heavy odds against which the party has to fight. The response must be reaffirmation of the ideals and values of democra cy their articulation not confined to the thrust and parry of debates in Parliamentand the media but extended in every facet of popular culture. particularly in what people see and read in their WhatsApp groups.

Evenasyouclaimtobeafootsoldier you know that is not your role. ARer all no pawn sacrifices itself: it takes aplayer to do that for a specific gain

moe,quorgamif@nurs#

DEFENCE BUDGET

For Better Arming & Loading



Laxman K Behera

Lastweek, financeminister Nirma la Sitharaman allocated ₹4.31.011 crore to the min isby of defence (MoD). Of thisamount, ₹3,05,296 crore or 71%, isearmarked for the three armedforces and the Defence Research and Development Organi sation (DRDO), which together constitute India's defence budget. The restismeant for MoD's other expenses that includes ₹1.12.080 crore for defence pensioners.

MoD's latest budget amounts to a mere 204% of the estimated GDP. though it accounts for a heaty 15.5 % of total Gol expenditme. Even though MoD's total allocation for 2019-20 bas increased by 93%, the defenceestablishment is unlikely to

Under Sitharaman's leadership as defenceministerbeforebecoming FM, the armed forceshad projected acombinedshottfallof nearly \$1,12,000 crore Muchof this was in

the capital procurement budget that determines the potency of India's arsenal. Such was the deficiency that MoDdidn't have enough reso urces to pay for past contracts In 2018-19. the shortfall was a mam-

moth ₹67,363 crore Against this, the FM basprovidedan extra allocation of 76.893 crore. This is grossly inadequate.even after taking into consideration her budget announce ment of exempting certain defence exportsfr0m basic customsduty, which the MoD estimates to result in a savings of ₹5.000 crorea year overthe next five years.

To compound this resources problem, MoDhassignedover ?1.70.000 crore worthof contracts since the beginning of 2018-19. This would require an outflow of at least ₹17,500 crore a year for the next several years. The primary reason for the adverseteeth to milratio—the amount of military personnel it takes to supply and support (tail) each combat soldier (tooth)—is the muchfastergrowth of the manpower cost, which has now reached nearly 60% of MoD'sbudget, from about 45% in 201112 The increase in the manpower's share has comeat the cost of the acquisition budget, the share of which has declined from 26% to 18% during the same period.



Awaiting old orders

To tackle the risi ng manpower cost, the Narendra Medi governmentin its first term bad constituted an expertcommittee underthechairmanship of D B Shekatkar tosuggestmeasw'estOenhancecombat capabilityandrebalan cettredefe nce budget in favour of modernisation. 'l'he committee had given some 100 odd recommendations, some of

which have been in plemented. However its impact is yet to be felt as thecapidal expenditure of the defence services has not shown any sign of improvement Itis high timetorelook atwhy the revenue-capital mix has not improved and what additional measures are needed to fixit

Any measure to fix the adverse revenue-capital ratio has to begin with tacklingthe 49 lakh manpower -31 lakhpensioners, 14 lakh unifor medpersonnel and four lakh defence civilians --- who earn their salariesand pension from the MoD's budget. In an age when space cy ber space. Al, big data androbot csfind increasing use, India cannot afford to spendthebulk of its resom ceson non-technology.

The defence establishment sits on a vast amount of assets that include an expansive industrial infrastructrue, and 1.73 million acres of land. The functioning of public sector defencecompanieshashistorically been inefficient. Accelerating their disinvestment process will not only improve greater accountability and productivity, but will also lead to generation of resources thatcan be used for much-needed defence purposes. Unused or underused land also need sto be putto commercial use for generating resources.

Indianced not replaceeve rysingle obsolete tank, artillery and aircraft with new ones Awhole new approach to defence planning is needed to focus on the right technology equipment and numbers. withou tputting too much demand on scarce resources

The writer is a research fellow, Institute for Defence Studies and Analyses

(IDSA) New Delhi

LETTER FROM WASHINGTON

Guess Who's Back Playing Games?



Seema Sirohi

Folks. Pakistan isback in the game. Ithas comeriding on the tailcoats of Taliban and the US desire toget out of Afghanistan.

Britain, trueto colour, helped sell Pakistanisnake oil to Washington once again. Butthefactth at Washington was willing to buy it—for the nth time— is more boubling thanafading power's machinations to remain relevant in South Asia.

Justa sin ternational pressme was beginning to work, the US appears to have decided to step off the pedal and put on kid gloves. India will take noteandstore the memory in the fat file of US-Pakistan dalliances. Meanwhile we mustgetready to watch the same movie again. There will be many intervals and songs,

And how it begins. The opening scen eisfull of hopeand longing with lead actorsperforming their poles to perfection. They have had years of practice. Hope aspolicy wason full display overthelast 10 days. Consider the many positives for Pakistan—anInternational Monetary Fund (IMF) loan for \$6

but we know how itends.

billion was approved; a visit by Pakistan i Pri me Mi nister Imran Khanto the US was granted; the Balochistan Liberation Army (BLA) was suddenly designated a terrorist organisation in a nod to the Pak istani army and China; and faint whispers of India Pakistan talks were generated.

The BLA designation now allows Pakistan to officially continue killing its own people disappear them in greater numbers and tell India not to help Baloch 'terrorists'. Political asyluminthe Westfor the Baloch will get tougher. All this is a longwayaway from US

PresidentDonald Trump's first tweet of 2018 when he said Pakistan had "givenus nothing butlies and deceit"because they think "of om leaders as fools". But now Pakistan basapparently given hima way out of Afghanistan by half-delivering



Ha, ha, don't you love the Americans!

the Taliban. The Taliban's rampant attacks includingon child ren before, duringandaftereach 10 umdof talks

-are just a painful detail. At times, US envoy for AfghanistanZalmay Khalilad had to be prompted to condemn each attack. A day after Khalilzad declared thecurrent roundas the "mostproductive" and "substant ive", the Taliban struck with deadly precision in Ghazni, killing 12 and wounding more than 170. includingscoresof children Even if Khalilzad has managed to move theneedle in peace talks, these attacks show the Taliban areenga ged in pretend negotiations, and in rminingdown the clock until US

ti oopsdepart. The Americans are hoping for a framework ag reement by September 1 so that Afghan elections can be held later that month. Again Pakis tan's 'help' is deemed important. Don't be surprised if Pakisian's pushfor an interim govermuent also gets a green signal, thereby

sidelining the Kabulgovernment. To please Pakistan, Khalilzadand his boss US Secretary of StateMike Pompeo apparently instructed the State Department to lookfor 'rewards. The designation of BLA was clearly dugout from the depths of the rewards basket. But Innan Khan's visit is the biggest reward. The Pakista nis have been pleading for a US visitever since Khan was 'selected prime minister

Asfornudgingladiato begintalks with Pakistan, the US bureaucracy knowsNew Delhi'sposition and the prerequisites. But by pushing the envelope with India, the US will check

another beat with the Pakistanis. The Pakistanian myhas been askingthe British to weigh in with the Americans to pressure India for talks 'If Kashmiris resolved, so will Afghanistan' is the old British recipe That's hogwash and everyo ne knows it. Afghanistan is a mess because Pakistan wants it to bea mess. It has nothing to do with the Kashm ir dispute Khalilzad knows better; but he will pretend to agree with Pakistanto try to secure his 'peacedeal', win Trump's affection andmay beeven an award or two.

Pakistan's proxies in various think tanksareworking overtime to say the Pakistan army and the civilian governmentare together this time toshut downter or factories. Look at the 23 cases launched against Jama'at-ud-Da'wah (JUD) chief Hafiz Saeed and his accomplices. and the target ingof hisc harities. Atth is point, the movie needs a flashback — Saeed has been arres ted and released five times since 2001 with no harm to his well-being or fund-raising abilities or ascent to politics. If Pakistan escapescensme on the basis of 'initiating' cases, which either will take years to fructify or bethrown out, the joke is on the big powers for buying the vague promises



THE SPEAKING TREE

Kill Terror With Metta

MANJUL BAJAJ

The Buddhistpractice of metta isafin ingmodel of conduct for our troubled times. Metia involves the deliberate ou It ivation of loving kindness towards all sentient heings. Sitting in meditarion, the practitioner begins with the intention: May 1 be happy.May Ibewell. Then the attention is focused one by one on a friend. aneutral person, an enemyandthen on all beings. "May all beings be free from mental suffering/ May all beings befree from physical suffering May all beings take care of themsel ves happily."

Then the practitionerradiates goodwill in 10 dh ections—the eight directionsplus what is above and below - trying to encompass in hisvisualisation all kinds of people, from all kinds of cultures, including bad and good people, including the perpebatorof crime and the victim. A metta recitation that captures its essence is, "Justasa mother might guard her child withherlife, her only child/ just so towards all beings/let hi m cultivate boundless mind Let loving thoughts for all the world/be maintained boundlessly/above, below and all around unchecked, without hare or enmity"

Mettais an attitude of recognising that all beings canfeel goodorbad, and thatall, given the chaice, will choose the formerover thelat et. Metta is the willingness to see the world from others' point of view to walk a mile in someoneelse's shoes. Metta seeks to plantpeace in the very place that wars begin inthe mindsof men. Mettacan enableus towalk the path of yeaceand harmony through und erstanding, inclusion and love.

Chat Room

Ownership of **Dwelling Units**

Apropos the Edit, 'Welcome Initiative on Rental Housing (Jul 9), it's important to regulate ownership of residential units by restricting the maxi mum number of dwellings an individual can own. It's not uncommon to find 4.5 flats in a housingsocietyOwned by a singleperson. On one hand, unscrupulous elements route their black money into proper ty in the garbof investment, on theother, they create as carcity of dwelling units in the market. A restriction on the ownershipof residential units would lead to a fall in their pricesand easier availability.

KAUSHAL KISHORE Pune

Rental Income Not Lucrative

This refers to Welcome Initiative on Rental Housing'. •ne fails to fathom what led the government tobring reforms in rental housing, which is based on inutual terms and conditions between thelessor and the



ve since yields aremere 12% of thecapital investment. Earlier, the investor would parkhersavings inaresi dential unitand would supple

ment her income by letting out the property till it was disposed of, once its market value appreciated. The government should take radical rather thanpiecemeal, measures to uplistreal estate.

DEEPAK SINGHAL Noida

Let the Young Take Over GOP

Apropos the Edit, 'Congress Should End Leadership Vacuum' (Jul 9). Rahul Gandhi's resignation is an opportunity for yomigCongress stalwarts such as Milind Deora and Sachin Pilot to come forward and take reins of the party and consolidate youth However, only ifparty veterans take a back seat can the Grand Old Party (GOP) rejuvenate and face the challenge of BJP whose campaign against 'dynasty rule' has been endorsed by the electorate.

RM DESHPANDE

Nevi Mumbei

Letters to the cultor may be underessed to

editet@timesgroup.com

QUICK HITS

Airbus to Ask Airlines to Check Wingsof Older A380s for Cracks

Paris: European aircraftmaker Airbus will ask airlines operating 25 of itso idest A380 super-jumbo jets to inspect their wings after cracks were found in some models. the EU's Aviation Safety Agency said. The EASA said in an airworthiness directive dated July 5 that "occurrences have been reported offindingcracks in certain parts of the wing on inservice A380 aeroplane 5. This condition, if not detected and corrected could reduce the structural integrity of the wing," the EASA said AFP

IBM Closes \$34-Billion Deal to Acquire Red Hat

New York: International Business Machines Corp saido nTuesday it has closed its \$34 billion acquisition of software company Red Hat Inc asi tlooks to ramp up its cloudcomputingbusiness. Underscoringthedrive into high margin businesses IBM in Octoberagreed to buy Red Hat, the company's biggestacquisition in its more than 100-year history. The company, which won approval for the purchase from EU regulators in late Juneand U.S. regulators in May.agreed topay \$190 ashare for Red Hat, representing a63 percent premium. Reuters

Twitter Bans Dehumanising Posts Targeting Religions

San Francisco: Twitter nowprohibits hate speech that targets religious groups using de humanising language. The social network already bars hateful language directed at individua Ireligious adlierents. Tuesday's change broadens that rule to forbid likening entire religious groups to subhumans or vermin. The company hascomeunderfire - along with Facebook and YouTube - for the prevalence of harassment and offensive language on its service. Twitter slatest update came after users wrote in thousands of responses when the company asked for suggestions on how to expand its hate speech policies. As

RossPerot. Bill ionaire and Presidential Candidate, Dies

New York Ross Perot, the feisty Texas technology billionaire who ratiled US politics with two independent president la l'campaigus in the 1990s that struck a chord with disgruntled voters, died on Tuesday at the age of 89, his family said "Ross Perot passed away early Tuesday at his home in Dallas, surrounded by his devoted family," the Perot family said in a statement. Perot's fortune was estimated at \$41 billionby Forbes magazine in April 2019 Reuters

Hong Kong Leader Says Extradition Bill Is 'Dead' as Unrest Continues

However protesters dismiss her comments and threaten to launch more mass rallies

Hong Kong: Hong Kong protestleaders vowed to return to the streets after the city's leader declared her controversial extradition bill "dead". suggesting her latest effort to resolve a weeks-long political crisishad backfired.

Demonstrators issued new calls for people to join their rallies despite Chief Executive Carrie Lam's acknowledgment on Tuesday that the legislation, which would for the first time allow extraditions to China, wouldn't get passed. Although it's the closest she's come to admitting defeatafter a nunprec edented wave of unrest — including the ransacking of the city legislature last week — she stopped short of agreeing ned another rally on Sunday in to protesters' demand to withdraw the bill.

"The bill is dead," Lain told re-portfar from the city center. porters Tuesday in Hong Kong. amendment is a complete failure." Lam's refusal to formally retract the proposal left open the possibi- more people coming out to the strelity that the government could reets to demand for democracy in vive it with 12 days' notice and pro- Hong Kong. vided a new rallying point for a police Opponents of the bill plan-streets and illustrating a source unrest—first "pausing" efforts ministration style." Bloomberg

Hong Kong Protests to Continue

OPPONENTS



of extradition withdrawal bill planned of extradition another protest bill, Lam's rally on Sunday resignation in East New Territories district of for protest Sha Tin offenders not acceptable, says HK CEO

THE LEGISLATION would allow criminal suspects to be extradited to main land Onina CRITICS FEAR

suspects would face unfair and politicised trials and China's would be targeted

East New Territories district of Sha Tin, in an attempt to show sup-

"She's only putting oil on the fl "Our work on the extradition bill re," Civic Party lawmaker Kwok Ka-kl told reporters on Tuesday. "We will anticipate more outcry

Thelegislation has helped unify protest movement that has persist the former British colony's onceted through repeatmarches.extre fractured opposition, drawing political enemies

CARRIE LAM'S REFUSAL to formally retract the proposal left open the

possibility that the government could revive it with 12 days' notice

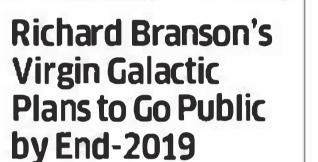
se President Xi Jinping in the middle of a trade war with the US that has morphed in a clash of to pass the legislation, then apo logising — have only fueled more protests.

Besides demanding the complete withdrawal of the bill, opponents want Lam to resign and drop charges against demonstrators arres ted during police clashes Protes ters mustered one of the largest marches ever in city's Kowloon district Sunday, even after the decision by some protesters to break into and vandalize the Legislative Council chamber drew widespre ad condemnation.

Thetu moilhasraisednewques tionsabout Hong Kong slong-term viability, almost halfway through China's 50-year promise to preservecapitalistmarketsand personal freedoms established by the British. Lam and her backers in Beijing so far appeared determined to hang on. or risk emboldeningan opposition bent on slowing their agenda and securing a directelectionforchief executive.

"Stepping down is not an easy thing," Lam said, in response to a question about whether she planof domestic weakness for Chine ned to resign. "I still have the enthusiasm and responsibility to serve the public. I hope the public can give my team and myself a chance me heat and tear gas volleys from hundreds of thousands in to the ideas. Lam's attempts to quiet the and space to implement a new ad-

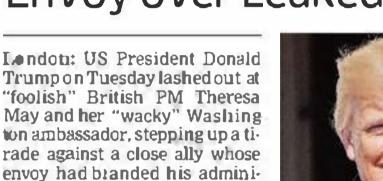
Trump Blasts 'Foolish' UK PM May and Her 'Wacky' **Envoy over Leaked Memos**



Bengaluru: Billionaire Richard Branson's space-tourism venture. Virgin Galactic, plans togo public by the end of this year as part of a deal with a special purpose acquisition company (SPAC) created by venture capital firms Social Capital and Hedosophia, the compani es said on Tuesday.

The SPAC. Social Capital Hedosophia Holdings Corp, will take a 49% stake in Virgin Galactic valuing the deal at proformaenterprise value of \$1.5 billion. Branson's company is racing against Blue Origin, the space business of Jeff Bezos, to bring tourists into space. After Branson founded the com-

panyin2004, his ambitious timelinefor taking customers into space suffereddelays and a latal setback when the original SpaceShipTwo crashed on a test flight in 2014 that killed the co-pilot and seriously injured the pilot. Virgin Galactic in February soared to the edge of space with a test passenger for the first time, nudging the company closer to its goal of suborbital flightsfor space towists. Revers



stration inept. May has given her full support to Washington envoy Kim Darroch after a series of memos in which he described Trump's administration as "dysfunctional" and "diplomaticalty clumsy and inept" were leaked to a British newspaperon Sunday

While ministers and May's spokesman have stated the leaked cables were only a partial reflection of Darroch's assessments and did not reflect the government's views, they have infuriated Trump who fired off a second series of scathing tweets.

"The wacky Ambassador that the UK foisted upon the United States is not someone we are thrilled with, a very stupid guy Triump wrote, describing Darrochasa"pompousfool".

"He should speak to his country. andPrime Minister May, about their failed Brexit negotiation, and not be upset with my criticism of how badly it was handled. I told @theresa may how to do that deal. but she went her own foolish way-was unable togetitdone. A disaster!"

May is due to leave office before the end of the month. Reuters



US OKs Possible \$2B Arms Sale to Taiwan

Washington: China denounced apossible US weapons sale to Tai wan as a violation of international law, after the State Department approved a weapons package including tanks, missi lesand other armaments for island.

Chinese Fore ign Ministry

spokesman Geng Shua ng said Tuesday that the country had lodged "stern representations" with the U.S. and urged it to immediately withdraw the sale. Hiscomments came in response toa Pentagon statement Monday announcing the State Department's determination and saying the saleworld help Tai wan "maintain a credible defensive capability ""It's a gross Interference in China's internal affairs and harms China's sovereignty and security interests," Gengtolda regular briefingin Beijing, Bloomberg

US to Vote on Bill to Remove 7% Country-Cap on Green Card

Washington: US lawmakers will vote on Tuesday on lifting the 7% country cap on issuing the Green Card, a move which may benefit thousands of highly-skilled Indian IT professionals waiting in the queue for decades. A Green Card allows a person to live and work permanently in the U.S.

Indian IT professionals, most of whom are highly skilled and come to the US mainly on the H-1B work visas, are the worst sufferers of the current immigration system which imposes a

Moveto benefit thousandsof highly-skilled Indian IT professionals walting in the

decades

ted Green Cards or permanent legal reside ncy. queue for

Being supported by more than 310 lawmakers from both the Republican and the Democratic Party, the 'Fairnessfor High-

7% per country

quota on allot

ment of the cove-

Skilled mmigrants Act is all set to sailthroughthe435memberUSHouse of Representatives. Buoyed by the fact that 203 Democrats and 108 Republicans are co-sponsoring the bill, the proponents of the legislation are using a fast-track process which requires 290 votes to pass a bill without a hearing and amendments. Lifting the per-country cap would mainly benefit professionals from countries like India, for whom the wait for Green Card is more than a decade, PTI

UK's Labour Party Backs New Brexit Referendum

London: Britain's main opposition Labour party on Tuesday for thefirst time conditionally backed holding another Brexit referen dum, in which it would support remaining in the Europe an Union.

Labour will now challenge whoeverwinsthe Conservative Party leadership race and becomes prime minister to put any deal they strike with the EU to a referendum, "with remain on the ballot, in which Labour would campaign for remain," the party said in a statement.

The issue has divided the party Many of its voters in working-class areas weted to leave the EU in the Brexit referendum of 2016. But the majority of Labour MPs strongly support remaining in the EU.

teran eurosceptic, had resisted strong pressure to back another vote. But he relented after Labour affiliated trade unions agreed on Monday to support the move.

inthe E Uover leaving without a dealor supporting a Conservative brokered deal. Yet what it will do if it takes power before Britain has left is dependent on what type of deal it could agree with Brussels. The party's previous policy was to deal on October 31, AFP



respect the 2016 referendum. but the chaotic process of leaving the EU has emboldened those hoping to stay in. "Asdemocrats, Labour accepted theresult of the 2016 refe rendum." Corbynwrotein an email toparty members.

Party leader Jeremy Corbyn, a ve-so committed to oppose a No Deal Brexit and the Tories' Brexit plans," he added, calling on the incoming prime minister to hold a general election.

"In our 2017 manifesto, Laboura I-

Conservative Prime Minister Labour will now back remaining Theresa May is stepping downthis month after failing to get her EU divorce plan through parliament.

Thetwomen vying to replace her, Boris Johnson and Jetemy Hunt, havebothsaid they were willing to take Britain out of the EU with no

Zuckerberg's Personal Security Chief Accused of Misconduct, Leaves Job since 2017. Boothhad been placed on

San Francisco: Facebook CE® Mark Zuc kerberg's personal security chief won't be returning to his job after being accused of sexual misconduct and slurs that included rac ist remarks about Zuckerberg'swife Priscilla Chan. The parting of ways announced on Mondayco nessive weeks after a Business insider article uncovered a litany of allegations against Liam Booth, whose linked in profile described him as a former Secret Service officer who had been wor kingwithZuckerberg's family charity

leave since the allegations surfaced. Although its investigation didn't substantiate theaccusations. Zuckerberg's family officesaid Booth agreed he shouldn't return to work to minimise "distractions".

In an emailed statementon Monday Ben LaBolt, a spokesperson for the family office, said internal investigations by theoffice's HR department and itslaw firm Munger. Tolles & Olson could not substant late the allegations, but Booth has decided to leave anyway AP

Instagram Unveils New Anti-Bullying Tools

Washington: Instagram will introduce new features aimed at curbing online bullying, the Facebook-owned platform announcedonMonday, as social media giants face increased scrutiny over the harassment faced by many users. There have been growing calls around the world forgreater oversight of platforms like Facebook and Twitter, amid wide spread criticism over bully ing, as well as the spread of hate speech and

The company said it has used ar Isabout tlficial intelligence to monitor bul to post lying and harmful content for years. and will now use the technology to detect when a user is about to post something offensive and issue a warning. "This intervention gives people a chance to reflect and undo their comment," Adam Mosseri, the head of Instagram, said in a statement.

we have found that it encourages some peopleto undo their comment segments of society. AFP

7455

and share something less hurtful once they have had a chance to reflect." The other new feature — "Restrict" — is aimed at limiting abusive comments on a user's feed.

"We've heard from young people in our community that they re re luctant to block, unfollow, or report their bully because it could escalate the situa-

tion, especially if they interact with their bully in real saidit will use life," Mosseri said. Alto detect Now they will be when a user able to make posts

from an offending person visible onsomething ly tothat person. offensive and issue a

"Restricted people won't be able to see when you're a c-

tive on Instagrain or when you've read their direct messages," Mosseri added. Instagram's move is the latest in a series of stepstaken "From early tests of the feature, by social networks to protect users, especially from younger

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

Bunch of Grapes Sells for \$11,000 in Japan

A bunch of red grapes was sold on Tuesday in Japan for 1.2 million yen (\$11,000) in the first auction of the season, making it the most expensive since the breed came to market 12 years ago. The "Ruby Roman" is known for being extremely juicy with little acidity and a high sugar content. Each grape of the breed. developed by the Ishikawa prefectural government,



weighs more than 20 grams, reports Kyodo News Agency. Hyakurakuso a company that ownsinns, bought the bunch through a wholesaler who bid for the grapes at the central wholesale market in Kanazawa "We would like to convey to our customers our exhilaration when we held the (box of grapes." Hosokawa added, IANS

Amal Clooney to Lead Defence Team of Duterte Critic

Acclaimed human rights lawyer Amal Clooney will head the

international legal team defending a Philippine media personality who is one of the fiercest critics of President Rodrigo Duterte The CEO of the independent news portal Rappler, Maria Ressa, who was selected by Time magazine as one of its 2018 Persons of the Year, faces several criminal charges for alleged tax evasion, cyber libel and violating media nationalisation laws, which both she and human rights defenders describe as persecution for her journalistic work that has often railed against Duterte's administration, reports Efe news. "Maria Ressa is a courageous journalist who is being persecuted for reporting the news and standing up to human rights abuses," Clooney said in a statement released by her London-based law firm. Doughty Street Chambers, on Monday. "We will pursue all available legal remedies to vindicate her rights and defend press freedom and the rule of law in the Philippines," the Lebanese-British attorney added. Clooney, together with Caoilfhionn Gallagher, will lead the team of global attorneys that will work in coordination with the Philippine lawyers advising Ressa. IANS



Serena Williams Fined \$10,000 for Damaging Wimbledon Court

Serena Williams has been fined \$10,000 by the All England Club for damaging a court during the ongoing Wimbledon. The incident occurred during a practice session before the start of this year's tournament, reports Xinhua news agency. The seven-time Wimbledon champion, playing just her sixth tournament of 2019. defeated Carla Suarez Navarro on Monday to reach the guarterfinals. Meanwhile Italy's Fablo Fognini was fined \$3,000 for saying during his third-round loss that he wished a bomb would hit Wimbledon Australian Nick Kyrgios was imposed two fines one for \$3,000 from the first round and another for \$5,000 from the second round, both for unsportsmanlike conduct. He lost to Rafael Nadal in four sets in the second round. IANS

France to Impose Green Tax on Plane Tickets

The French government is to impose a tax of up to €18 (\$20) on plane tickets for all flights from airports in France to fund less polluting transportation projects, a minister said on Tuesday. The move which will take effect from 2020, will see a tax of €1.5 imposed on economy class tickets on internal flights and those within Europe, with the highest tariff applied to business class travellers flying outside the bloc, transport minister Elisabeth Borne said The new measure is expected to bring in some €182 million a year, which will be invested in greener transport infrastructures, notably rail, she said. It will only be applied on outgoing flights and not those flying into the country, Borne added. AFP

Crossword

- ACROSS
- 1 Mrs Thatcher nearly seizing Cuba's old warship (8)
- 5 Doctor Suppresses former East German rumours (6) 9 Spooky places scattered across
- Turkey(8) 10 Sonsewhere in Texas Democrat unfortunately holds line (6)
- 12 Jargon used among American troops (4)

15 Telchy stepmother terribly em-

- 13 Quietly Young Conservative arres is statearsonist (10)
- 23 Collegesociety for a long time. one in bits missing from it(10)
- 29 Furtive look round with doctor reveals plant(8)

files (6)

- such cold latitudes (6)
- barrassed (5-8) 19 Mechanism lixed on Grearrying
- king and prince in India (4.3.6) 25 As ign ladies have lost weight (4) 28 Diana's frigitened youngdragon-
- 31 The old Arab country tracks volunteers once (8)
- 30 Recall contents of hard nuts in

1 Examinepennitess flyer perhaps(6) 2 Where to find cance Introuble? (5) 3 Altractive accent first to disap-

fakenews.

- 4 Shrink aluminium In some way (7)
- Piece of tomahawk in place in Nebraska(5)
- 7 Small historic golldub saves energy to keep going (7.2) 8 It speedsupdelivery after 100
- lines (8) 11 Bird took the plunge in New York (4) 14 Isle of Wight briefly apartol Americal (4)
- tain ground (9) 16 Leading spinner (3)
- 17 Narrow-minded person, Uprightto some extent (4) 18 Bring up nurse to bandage spilt

15 Partisan originally surveys a cer

(1) (5.3) 20 What's produced by 500 llipping

wildebeest? (4)

- 21 Passionate in future perhaps (7) 22 Smart, likepaparazzi? (6) 24 Duck about to expire sur aces (5) 26 Fool's radical show behind screens (5)
- 27 Initially some went into marina to dothis (4) **50LUTION TO No. 7454** ACROSS: 6 Oceanographers.

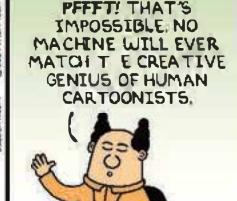
9 Stress. 10 Bull's eye 11 Original 13 Bought, 15 Ornate 17 Nebula. 19 Missal. 20 Eye candy 22 Stopover 24 Insole 26 Devil's advocate. DOWN: 1 Dector Dollttle. 2 Cede 3 Unison 4 Fallible S Thus. 7 Gabble 8 Rhythm and blues. 12 Genus, 14 Uvula, 16 Televise. 18 Feared, 21 Editor 23 Pain

25 Swan

Ci he Daily Mail

Dilbert by S Adams

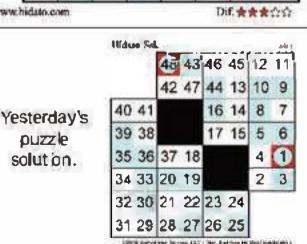






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7 LITTLE WORDS

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SY AN RED NDS SE BI FAN PR STO MONTH CRYS AVENUES 1 FRENZIED & POTSTICKERS & SWELLING

Tariffs on US Goods by India No Longer Acceptable: Trump

Washington: US President Donald Trump Tuesday launched a fresh attack on India for imposing tarilfs on American products and said it was "no longer acceptable", days after he held talks with Prime Minister Narendra Modi and agreed to sort out the trade related issues

Truing, championing his 'America First' policy, has been a vocal critic of India for levying "tremendously high" duties on US products. "India has long had a field day putting Tariffson American products. No longer acceptable!" 'I'rumptweeted.

Trump sterse comment within a fortnight after his meeting with Prime Minister Modi on the sidelines of the G20 Summit in Osaka on June 28 where the two leaders aired their concerns over the bilateral trade disputes and agreed for anneeting of their connnerce ministers to sort out the issues.

Later this week, US Commerce Secretary Wilbur Ross and Energy Secretary Rick Perry are scheduled to address a major India centric conference in Washington DC. Though trade is an important part of the booming bilateral relationship a row over market access and tariffs has escalated in recent months. leading to fears of a protracted dispute.—PTI

pstcl

Enquiry No.

Description

Last Date & Time for

Last Date & Time for

receipt of tender

DPR/Pb.:C6175

oftender

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Enquiry No.

Description

Last Date & Time for

Last Date & Time for

receipt of tender

DPR/Pb.:C6170

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Downloading of tender

Date & Time for Opening

be visited regularly for u pdates.

Downloading of tender

Date & Time for Opening

visited regularity for updates.

Multiple Hurdles in Rain Water Harvesting: India Inc

Ratna Bhushan & WritankarMukherjee

New Delhi/Kolkata: While the government has flagged rain water conservation as the latest environment priority eager corporates have been hobbled by multiple hurdles posed by unclear policy and red tape in clearing conservation projects.

"The number of permissions required at multiple levels and lack of proper processes are causing delays and coming in the way of what companies can do for rain water harvesting. We want to genninely work to solve the problem of water but we are not allo wed or haveto undergo lengthyprocesses of taking permissions," said Ramesh Ch auhan, chairman of Bisleri. Printe Minister Narendra Medi recently said that only 8% of rainfall is beingutilised and harvested.

Eureka Forbes' chief executive Marzin R Shroff said while traction has increased for rain water harvesting, it involves substantial invest ment and the government should of fer some incentive. "Rain water harvesting should be pushed through rewards. It's more an issue of the existing functionality of the proces are no laid down procedures. ses." said Shroff.

Executives pointed out to lack of standard written procedures for construction of check dams or other

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STQ-5111

water harvesting systems by private parties

No Clear Rules

Lack of standard written procedures for construction of check dams or other water harvesting systems by private parties in areas under government jurisdiction

 No laid down procedures for de-silting and maintenance of lakes



21 cities in India including Delhi, Bengaluru, Chennai and Hyderabad will run out of groundwater by 2020, affecting around 100 million people

to drinking water by 2030

40%

of India's

population will

have no access

as undergovernment jurisdiction. "If private parties want to do projects themselves, they have to approach district collectors with detailed proposals, who further direct them to zilla parishads, tebsildars, irrigation and revenue departments and gram panchayate who do the necessary evaluation, after which work orders are issued. In case of forest land, perinis sion bas to be sought from concerned forest offices," Chauhan said. He said for de-silting and maintenance of lakes in Mumbai. for example too, there

"The issue is effective intplementation at scale," Mahindra group chief sustainability officer Anirban Ghosh said. The government guidelines allooute ₹12.000 per hectare for watershed developm ent, be said, "We grow crops on about 141 million hectares. Themonev required to treat it is in the range of ₹1.7 lakh crose. Since the projects get done in parcels of 10.000 hectares be about \$34,000 crore; money that the don't comply;" the reports aid.

Penel Sets at Receiving Stations Pall

Indian government can easily afford and can be very well spent," he said.

Twenty one cities in India including Delhi, Bengaluru, Chennai and Hyderabad will run out of groundwater by 2020, affecting around 100 millionpeople.areport by NITI Ayog claimed, adding that 40% of India's population will have no access to drinking water by 2030.

"The key to successful watershed development piogrammes will be to involve direct beneficiaries and stakeholders." ITC group head (agri and IT bus inesses) S Sivakunar said.

While metros such as Delhi. Mumbai and Bengaluru do have laws regarding rainwater harvesting, these aren't good enough as they exist just on paper. Anarock Property Consultants said. "State governments can popularise rainwater harvesting by launching awareness drives, incentivise housing societies that comply with rebates on property tax, or peover five years, the annual spend will nalise societies and builders which

Jammu and Kashmir Power Development Department Offfice of the Executive Engineer, Sub-Transmission Division-III Kathua E-mail:-xenstdkathua@qmail.com NOTICE INVITING e-TENDIER dated: 08 07 2019 NITNO : STD-III - NIT/2019-20/03 For and on behalf of hie Governor, Jammu and Kashmilt Skale, e-Tenders (in Two Cover System) are hereby nviled from finns having valid registration certificate issued by MES/ State/ Central Govt, of appropriate class and marting eligibility criteria as perterns, could to be technical specifications and schedules forming part of this terkier document Name of Work Estimated Cost of Last Date of **Earnest** Tonder Money submiss ion Deposit of e-bid (in Lacs) Documents (In Rs.) (in Rs.) Replacement of OLD/Obsoleto 11KV 23072019 11282 30001-228000 -Panel Sets By Way Of Supply, Effection. Testing & Commissioning of 11KV VCB

Nagn Industry SICOP, with (1+4) 15KV Panel Sots and Nagri with (1+3) 11K V Panet Set of Sub-Transmission Sub-Dhy sion-I. Kathua and rehim of dismanifed 11KV Pane | Sete to Division al Siona, Karh ya on Turnke y basis Bidders are advised to study the Bidding Documen | carefully Submission of e-Sid against this SBD shell be deemed to have been done after careful study and examination of the procedures, terms and conditions of the Standard Bidding Occurrent with full understanding of its implications

The tender document is available at website http://jktenders.gov.in. Interested bidders may view.

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e Bldsubmission (start)date	08.07.20 19		
e-Bixt stibm ssion (end) date & time	23.07.2019 (upto 14:00 Hrs.)		
Last Date for Submission of Hard Copy	23.07.2019 (14:00 Hrs.)		
Ontine Commercialand Technicale-Bid opening date & Time	25 07 2019 (14 00 Hrs.)		
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Rajesh Kumar S/o Gangl

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my nameto Rajesh Chaultan.

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personal

89 have changed my name to Nagar Delhi 86 have changed Uplader Singh for all purposes CHANGE OF NAME Nav Jot Singh S/o Jandish

Gall No 1, Rattan Park, Ramesh Nagar, ND 15 have 1. Ankur Singhal R/o 725/1, changed my name to Navlot Jheel Khurarda.Krisbno Na-Singh Jaggi for all purposes gar East Delhi Si, have chang. edmy minor daugh ter aname from Avantika Aggarwal to Avaniska Singhal. Ram R/o 11.No. 187, Block B,

I, Kartikay Kumar Burman s/ Viay Kumar residing at H88, Dichaon Enclave, Najafgarh, Delhi changed name to Kartikay Kumar-Afdvt-Dated-

L Amar Bahadur R/o WZ-908 BI, Village Naralna, Delhi-110028, inform that in some documen is my wife & daughter name was written as Reeta Devi and Radha Yadav, whereas correct name is Reeta and Aasıba Yadav.

I.Kaushalya W/o Ashok Kumar Agger wal R/o A 11/39 Sec-18. Rohinl, Delhi 89, have changed my name to Sunitn

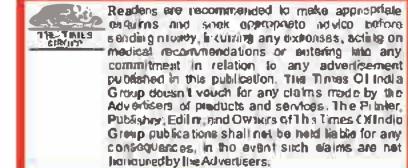
Aggerwal for all purposes.

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name to Mnnju Kaussi.

nged my name to Preei Gulla

R/o,G8/257,Janta Enclave, Prem Nagar III, Kitar I Suleman for all purposes, I, Meenu W/o Radhey Shyam

Kansal R/o164. Second Ploor: Sainik Vihar, Pitampura Kaur for all listure purposes.

I, Yashvi Ambavta D/o Sat-Ish Kumar R/o H No. 1082, Sector 9. Paridabad have changed my name to Yeshvi Ambavta for all purposes. Robini Doih! Have changed my name to Suman Aroto

I Meenakshi Madwal W/O. Ashish Joshi R/o Black 12 Qir Number 2:09, Lodbi Colony, New Delhi 110003 have changed my name to Mecnaksbl Madual Joshi for all purposes.

I. Yash Pal S/O. U ned Singh R/o 3191 Gali No. 72. E-2, 3rd 60feel Road, Molarband Extn. Badarpur ND-14 have changed my wame to Yashpal Singh.

l, Vikas Chauhan S/o Parshotam Chauhan R/o D&9 UG Door, Sham Nagar, Delbi-110018, have changed my name to Vikaas Chauhan.

IT is For General Information That 1 Tarun 8/o Mahoeh Chand, Residing At H.no-184. Street No6, Near Vivekanand Public School, Bhagirathi Vihar, North East Delbi, Dethi-110094 Declare That Name Of Mine Has Been Wrongly Written As Tarun Gels In My Cast Certificate No Obc44/42/24001/211/2011/9421 075231/34028. The Actual 14ame Of Mine Is Tarun Which May

I, Nancy Gautam D/o Mukesh Gautam R/o H No. D-62 A Old Slum Qtrs, Paschim Punti. New Delhi-63, in my some docu ments my father name has been wrongly written as Mukesh Kumai Gautam, But his actual and correct name Is Mukesh Gautam for all

Be Amended According W.

I, Hitherto Known As I, Yalat Madasn Son Of Charanjeet Madaon Residing At WZ-143, 2nd Floor, St No. 6, Virender Magar, New Delhi 110068 Have Changed My Name And Shall Hereafter Re

I, Preetl D/o Ramesh Chander R/o H. No 88/5, Gall 5.Gblock Ashok vhr. ph 3.Exto Gurugram, HR 1220 01, have cha-

I. Varsha Sethil R/o Bharat Bhushan Sethi R/o J220/24, Vishou Garden. Tagore

I, Anu Olil W/o Mandeep Singh. R/o WZ-49/4, Street No-6. Krishna Park Extn, ND 18, have changed my name to Anu

I,SUMAN Rani D/O Rajendar Kumar R/O House, 46, Block E 1 Pocket 6 Sector 15

Lindermani Gurta R/o HNo-C-29, Amar Puri. Nangloi, New Delbi 41 have changed my minor sons name from Harsh to Harah Guptafor ailpurposes

I, Suresh Tanwar 8/0 Chiranii R/0 H.No.22, CampNo.5, Jwala Purl. ND.87, has declare that Suresh Tanwar. Suresh Chand & Suresh all name sare same person

L Sbikkha Sbaurma D/O Shri Jugal Kishoro Sharma R/O BG-6/338b, Paschim Vihar, New Delhi. I 10063, have changed my name to Shikha Sharma for all

I. Patven Kumar S/o Mahender Singh R/o 191, Dhibrya Dera, Gurukul, Parldabad have that ged my name from Parven Kumsr to Parveen Nagar for all purposes.

I. Savitri Devi Mittal W/o Paramanand Mittal R/o 1626 F/2 Opp Police Station, Najalgarh, ND 43 havechanged my name to Savitr | Devi.

I, Sanjay Aggarwal S/o Jyoti Prasad Aggarwal R/o L24/5, DLF Phase-2, Gurgaon, Hr-122000 inform that in my some documents my father name was written as Jyoti Prasad Aggrwal whereas his correct name is Jyoti Prased Aggrewal

Sager Dawar S/o Harlsh Dawar R/o 22/116, Y/est Patel Nagar Delhi . Othavechanged my name to Asbray Dawar for all fature purposes,

I. Charanteel Singh Bhatia, \$/0 Surinder Singh R/o G1/859. Shalimar Gardaen Extn 1 Sahibabad, Ghaziabad-201005 have change my name to Charanjeet Singh

I Vinial Kunnar Maihotra 5/0. Hakumat Rai Malhotra R/o C-2/62saf darjung Development Area, haux Khas. ND-16 have changed my name to Vimal Malhotta for allouroses,

L Tanui Kumar R/O D5/6 Garden, New Delhi-110018 have Vasant Vihar, New Delhi. changed my name to Rita Sethi 110057, have changed my minor I Hansa Duti I ohani s/o JC daughter's name firom Gauri to Gauri Kumar Iar all purposes

> L Sushi Kumar S/o.Sh. Mam Chand Rewarla R/o, AC-23, Tagore Garden, New Delha-110027 have changed my name to Sushii Kumar Rewaria

> I, Ranicet Kumar S/o R.C. Singh R/o G-118, Saurabh Vihar Jaitpur. P.O. Badarpur, Delhi-110044, have changed my

name to Raidect Singh.

I. Radhey Shyam S/o Maneal Ram R/o 164. second and third floor. Sainik Vihne, Pltampura, Delbl

L Neero KumarSharmaS/o Nathu Ram Sharma R/o C 534. Chawla Colony Ballah. garh. Farldabad have chang-

changed my name to Radhey Shyam Kansal;

ed my natreto Noeral Sharma for all future purposes, IT is for generalinformation that I Rakshita Anshu D/

Pradect Kumar Varma ox, wife of Nilesh Kumar R/O Gulmohar Road, Suncity Windsor Lane. Indirapuram. Ghazinbad. U.12.201014 declare that I got divorce from my husband vide Court Decree No.H.Al.A 800/18 dated 08-10-2015 Purther I have changed the name of my minor daughter Nishthaaged 14 years and she shall hereafter be known as Nishtha Nish D

LOST & FOUND

IT is notified for the Information that my Original M Sc Degree certificate Issued by TERI University (Now Known as TERI SAS) in January 2019 for Registration number 1024MNE bas been lest Sunli Dahiya, (D. Vasant Kunj, New Delhi-110070) Tel.

I, Moulshree Chaurasia D/o D N Joshi R/o G 504, 100 appt ,C 58/23, sector 62, noida, UP 201901 have lost my origin al Blech degree and Marksheets. enrollment ID:040911019070 Rell n um: 0109110063 Details as per

LR No 1289494'2019

I, VIAns S/o Satish Chander R/o704 Anna Nagor L.P. Depot New Dethi-110002 have lost my Xtb Certificate and Marksheet of CBSE. Year 2017 Roll No. 8852469 Finder may Contact- 8627704897

Lohani R/o 201/Krishna Apts. Plot 13, Sec 9, Dwarka, New Delhi have lost original registration papers of my flat AISS Janapriya Arcadia, VIII Kowkoor. Alwal, Secunderabad. Telen cana

I Ashu Khare have lost my original PGDEM (Part Time) Degree of year (2003-4) Roll no. 992005 passed from Fore School Of Management !ffound cont

1. Rokha Join W/o Lute Praveen Kumar Jain R/o J.192. 1st Floor. A Wing Anand Bhawan, Arlun Nagar, Saldar Jung Enclave. New Delhi bave lost my allothent letter of plot no Q1/0s, BPTP, Sector-75, Paridabail & many properly & Personal documents, Pinder contact above address

IT Is Notified For The Information That My Original/Duplicate Qualifying Examination Certificate Of Senior Secondary Examination Of Year 2017 And Roll No. 9142956 Issued By Cbse Has Been Actually Lost Name Of The Candidate Atul Khorana Full Address - 229/2 Civil Hospital Read. Rajiv Park Sirsa Haryana-123055

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Expats' Hiring to Suffer After Higher Tax on Super-Rich

Sreeradha D Basu & Saumya Bhattacharya

Kolkata/New Delhi: The additionaltax on the superrichanno. imced in the budget will inspact the hiring of expats by India Inc., said recruiters. The challenge will be stiff in the case of those from nations where the highest tax rate is lower than India's or wheretheemployer is picking up the tax liability they said.

In some instances, candidates are seeking to renegotiate packages that had already been agreed to factor in the change, headhur ters said. Expats are an importantsourceof seniortalentacross sectors including consumet; automotive, manufacturing and IT, with executives paid upwards of 75 crore annual ly The maximum marginal tax rate on such in comes is now 42.74%, up from 35.88% beforethelatest budget.

'The attractiveness of India as a destination for talent could takea beating because compensa

Top Tax Rate

> The budget raised the tax surcharge on incomes between 32 crand up to **₹5crore to 25% from 15%** resulting in a maximum marginal tax rate of 39%, up

from 35.88% For those with incomes of 35 gare and more the surcharge was raised 1037% from 15% for a 42.74% highest applicable tax rate the most since 1992, and up from 35,88% before the change

tion in hand is important for candidates. Expats want their posttax earning protected. Hiring expats can be a challenge. post the proposed surcharge," said K Sudarshan, CEO at EMA PartnersInternational inIndia. R Suresh, founder of boutique searchand consulting fum Insist Executive Search has been in the US for the past two weeks, trying

to close two India based roles. One of them, a European chosen as CEO of a large manufacturing firm, had agreed to a package of \$3 million — \$1.5 million as the fixed component and the rest as variable However the tax rate in his home country is about 35%, so it's back to the negotiating table. The candidate is seeking a higher compensation package cou

pled with long-term protection. "It's one thing if the taxation rate in the expat's home country is higher than the highest rate in India now Otherwise, if it's tax neutral or less than India's current highest tax, expats will demand more, 'said Suresh, adding that most expat packages areover \$5 crore. In the bargain, firms will end up paying more

The other candidate — business development head for an agrochemical company — is a US citizen who had agreed to an annualpackagethatwillexceed ₹5crore-In this instance too, the hiring company will need to shellout more.

Dalmia Offer for Murli Cleared with Riders

Vatsala Gaur & Maulik Vyas

Mumbai: TheNCLT Munibai bench has approved the Dalinia Cement (Bharat) offer for debt-laden Murli Industries. but bas outlined certain

changes to the plan the winning bidder must make. The bench has directed the resolution professional to seek acceptance from the cement major regarding the changes to the plan and submit an acce p-

tance report by July 12.

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10th July 2019

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PR 211263 Mukhyaman iri Laghu And Kulir Lidyam Vikos Board (19-20)D

Gitanjali RP Seeks to Implead ED

Maulik.Vyas@timesgroup.com

Mumbai: The resolution professional (RP) of Gitaniali Gems, a jewellery retailer promoted by abscending Mehul Choksi, is seeking to implead the Enforcement Directorate (ED) and the Serious FraudInvestigationOffice(SFIO) in the insolvency resolution case since certain assets are still held by the investigation agencies.

On Tuesday, Ankita Singhania, anadvocate, appearing for the RP. informed the Mumbai bench of the National Company Law Tribunal (NCLT) that investigation agencies, including ED, CBI and SFIO, had attached properties of Gitanjali Gems and later the attachment was lifted on certain assets, buttheRP is keen to implead the two government agencies to ascertain the details of assets owned by the company.

EAST CENTRAL RAILWAY E-TENDER NOTICE

The selvior Divisional Electrical Engineer East Central Railivay, Samastipur for and cr behalf of the President of union of India Invites tender from competent and exparienced contractors having valid electrical contractor's license, technical expert ee, and financial solvency librough E-Tendering mode of IREPS web porter of Indian Railway for execution of the following works. Thirder No & Dare : EL-G-94-ET-19-20(Open). . Name of the work with its location : (1)

Dectrine work in connection with Raising of platform no. 1 and 2 to high level platform at Ruseraginal under ADEN/SPJ. (ii) Electrical work in connection with Raising of platform no. 1 and 2 to \$G high level platform at Dauram Madhepura 2, Approx. Cost of work 761,24,828/-, 3. Earnest money 122500/-. Cost of tender document 75 000/- (Non Refundable.) 4. Date & Time for closing and opening of tander: Data of Closing of E-lender at 12.00 hours on 26.07.2019 Date of opening of E-tender hom 1230 hours on 26072019. 5. Website particulars. Notice Board location where complete details of tender can be seen and address of the office: http://www.irisps.gov.in D.R.M.(Elect.) Office/Semastipus.

Sr. Divisional Electrical Engineer/G/ ECR/Samastpur PR/0688/SPJVElect/T/19-20/40

झारखण्ड सरकार कार्यपत्रक अभियंता. का कार्यास्य पेयजल एवं स्वच्छता प्रमण्डल, हरिया योजना , संधी

आति अल्पकालीन निविद्या आभंभण सूचना संव -03/2019-20 🌫 कार्यपालक अभियंता, पंयवस्य एपं स्वय्कसः प्रमुख्यल, छटिया योजना, रॉबी ।

विज्ञापन दाता का पदनाम 2. यरिमाण विपन्न विक्य की अंतिम तिथि

4 मारमाण विपन्न विकय क। स्थान

निविदा खालने वर्ग तिथि एवं समय

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s. निविदा खोलने का स्थान

यदनाम एवं पता

:- दिन्हंक 19.07 2019 अयराह्न ४,४१० बजे तक। 3. निविदा प्राप्ति की अंतिम तिथि एवं समय: - दिनांक 20 07.2019 अपराहन 3 30 वर्ज तक। :- (१)क।र्यपालक अभियंता का कार्यातय, पेयजल एवं स्वच्छता प्रमण्डल हिट्या

योजः॥ इतेरण्या सर्चा -02। 🐑 शबीक्षण अभियंता का कार्यालय पेयजल एवं स्वच्छता नागरिक अंचल डोरण्डा रॉच्ये-बर।

:- दिक्क 20.07 2019 को सपर है। 4.00 वर्ज :- कार्यपालक अभियंता रेयजल एवं स्वच्छत। प्रमण्डल, हिटया योजना, डारण्डा,

:-कार्यवातक अनिभंता. पेयजत एवं स्वच्छता प्रमण्डल हृष्टिया योजनहरू) रण्डा. सँची-02।

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दिनांक - 08/07/2018

ऊर्जा विभाग झाश्खण्ड शश्कार विद्युत कार्यपालक अभियन्ता विद्युत कार्य प्रमण्डल, इंजीनियरिंग हॉस्टल नं०-2, धुर्वा, रॉची

अति अल्पकालिन ई-प्रोक्योरमेंट सूचना ई निविदा प्रसंग सं O Enerty/ENVD/RanchVI3/2019 20

काय का भाग प्राक्कलित राशि अग्रधन की परियाव समाप्ति की (रूपये में) विपन्न क। अवधि मुल्य एन०टी०पी०सी० हजारीबाग स्थित कोल ट्रॉसपोर्ट रोड मे पकरी बरवाडीह कोल माईन से बेनादाग रेलवे सेंड तक 11 5,51,88,157=00 30 सप्ताह 10.000=00 11,05,000-00 भीटर ओकटागोनल पोल के अधिष्ठापन का कार्य, एवं 5 वर्षों तक वार्षिक सम्योषण एवं रख-रखाव का कार्य वेबसाईट पर निविदा प्रकाशन की तिथि 18.7.2019 निविदा जमा करने की तिथि 17.07.2019 के 10.30 बजे से 22.07.2019 के 2.00 बजे तक निविदा खोलने की तिथि 23.07.2019 को 3.30 बजे अपराहन में निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता विद्युत कार्यपालक अभियन्ता, विद्युत कार्य प्रमण्डल, राँची। निविदा खोलने वाले पदाधिकारी का नाम एवं पता मुख्य विद्युत अभियन्ता-सह-मुख्य विद्युत निरीक्षक, ऊर्जा विभाग,

7. इ प्रोक्युरमेन्ट प्रकोष्ट का फोन नं0 0651-2400712, 0651-2490069 नोट :- निविदा से संबंधित विस्तृत जानकारी हेत् वैश्लाईट http://jharkhandlenders.govin में देखा जा सकता है। विद्युत कार्यपालक अभियन्ता

विद्युत कार्य प्रमण्डल रॉपी P.R. 211262 Energy 19-2010



BANGLADESH PART WAYS WITH HEAD COACH Bangladesh Cricket Board (BCB) has decided to part ways with head coach Steve Rhodes before the completion of his tenure following the team's eighth-place finish in the World Cup Bangladesh finished well out of the top-four but won hearts with their spirited display that saw them pick up memorable winsover South Africa and West Indies. Rhodes was on a two-year contract after taking charge of the team in June last year.

TDI: Two-Day International

India-New Zealand semi-final moves into second day after persistent rain prematurely ends play on first day with the Kiwis labouring to 211 for 5 in 46.1 overs. Match to resume as 50-overs-a-side



Anand Vasu Manchester

india found themselves in the wiusual, and fairly unique position, of having playeda cricket match on a day, spent the best part of 12 hours at a cricket ground, only to return to their beds having to think about playing the same match the next day.

Only 46 lovers of New Zealand's first innings was possibly on a Manchester summer's day, rain keeping the players off the field from 2pm onwards, New Zealand, havingbat:ledthe elements and India's bowling had reached a tortured 211 for 5, and will restune their inningson Wednesday.

For several hours in the second half of the day, in spittingrain under grey skies. India faced the prospect of chasing 148 from 20 overs in the event of a restart. But a final inspection at 610pm local time resulted in play being called off for the day, spilling the game over into the reserve day.

India will not mind at all that the game moved into a second day given that New Zealand's best chance was in a 20-over shootout. Further: Uneforecast for Wednesday wasmuch betier — subject to change without prior notice—and indiacould well be batting in dramatically different conditions than New Zealanden countered

On winning the toss. Kane Williamson chose to bat, a move that raised a few eyebrows. But, his decision could have been prompted by the fact that the team batting first has won all five encounters played at this venue in this tournament and further triggered by New Zealand's recent record. in which they have been unsuccessful when se ta target.

The going was difficult, however, for Williamson and friends At no point did the ballreally stop swinging and while that was true for the quicker bowlers, there was some thing in the surface for the spinners. Ravincha Jadeja was excellent once more. extractingextrabouncewherenone was expected. Yuzvendra Chahal was not at his best, trying to bowl too many miracle balls, attacking the leg stumps and hoping for drift and ripping turn, but even he benefited from the occasional ball sticking in the pitch.

Martin Guptillhas really not checked in at this World Cup, and he was pinned down by a tight off stumps line from Jasprit Bumrah, and when one ball jagged away the edge went straight to Virat Kohli atslip. Guptill had made I and Henry Nicholls the other opener had endured 51 balls for 28

when Jadeja ripped one through the gate of



Playing surface is under covers as rain forces the suspension of play at Old Trafford on Tuesday



New Zealand captain Kane Williamson and Ross Taylor (R) talk during the match. Taylor is still unbeaten on 67

the left-hand batsman, cracking the top of middle stump

carry New Zealand's burden and he sets aboutdoing so in themanner of a man wearing abackpack of feathers rather than a Himalayan porter hefting a load up the slopes. Williamson stucktocopybook cricket, per hapsmores othan anyone might have expected, but when he bats this way you can be sure it's not easy going out in the middle.

William son was slow reprising Mahendra Singh Dhoni from earlier in the toturnament, but it became obvious that the New Zealand captain had set a mental target of stay back an extra day or return the next something around 250.

Ross Taylor: theotherseasoned pro, played a fewshotsmore than Williamson, especially hard on the sweep when the spinners drifted onto pad, and the two put on 65 for the third wicket before a ball from Chahal drew Williamson (67) into a forcing shot through off, only to hang in a pitch a second and spear off the edge to point.

While New Zealand's hopes threatened to flag, Taylor began to get a move on, and India did themselves few favours in the field, misfielding occasionally and conceding overthulows when they should have further tightened the screws When the players

left the field, for what would be the first and last time in the day. Taylor had accelerated It was down to Williamson once more to to an unbeaten 67 off 86 balls, with 23 balls left to try and convert 211 to 250.

> Fans in the stands waited patiently for a resumption, coffee stalls actually competing with beer vendors at an English cricket ground for once in this tournament, but they like the players, were forced to leave with the game still wide open. While the players will return to fight another day. there's a good chance many in the stands willnotbeabletomaketheswift(andexpensive) logistical changes needed to either day, to see this game to its conclusion.

It was one of those typical quirky cricketing things—at a time when most sport is heading towards shorter; snappier formats here was a One Day International that will be played over two days.

SCORECARD NEW ZEALAND 211/5 in 46.1 overs

(Kane Williamson 67, Ross Taylor 67 batting: Jasprit Bumrah 1/25. Bhuvneshwar Kumar 1/30) vs INDIA 'scorecard incomplete



'Big Three' Still Cricket's Dominant Powers

They may have each had some slip-ups And that's including myself." along the way, but it is pethaps no surprise New Zealand, the fourth-placed qualifier that cricket's three wealthiest nations - for thesemi-finals, were quicker than most England, India and Australia -- are in the to adapt the real ities of the modern game by semi-fmals of the World Cup.

some £400 million (\$500 million) in broadcast revenues alone is key in funding the International Cricket Council'swork in developingthesport

Yet most of the money still find sits way to cricket's richest countries.

which the 2019 and 2023 World Cup me the of economic weakness, the situation rekey events, some 93 "associate" or junior mains complicated. cricket nations stand to receive £175 mil £320 million alone.

crativedomesticbroadcast In the 2016-23 broadcasting ing deals as well, teams basedin poorer local economies such as South Africa and the West Indies are strugglingtocompete.

They face the constant from the ICC, whereas India threat of players quitting international cricket to

pursue mor elucrative careers in one of the numerous Twenty20 franchise competi Pakistan: I think all of usfall into the same tions that have sprung up following the category, likemay beyour second tiernations huge success of the Indian Premier League and then you get your topt er which is a little Whenpromising South Africa fast bowler bitdifferent. Duanne Olivier announced he was halting his Proteas career to join English county

side Yorkshire, itprompted West Indies cap

tain Jason Holder to call in February for the cuit. ICC to introduce a minimun waye for international cricket South Africa captain Faf du Plessis, speaking last week before his side ended their World Cup campaign in the group stage, said: "Looking at the one-day side, your players that will move on from the

T20 circuit. "That will become the biggest issue for us to try and stay away from for all players.

allowing top players to feature in the IPL, The tournament, which will generate although they were helped by the lack of a clash with their domestics eason.

They are proof of how a team boasting a relativelysmallplayingbasecan, with good talent identification and organisation. remain competitive on the world stage,

Butfor countriestrying to manage larger In the 2016-23 broadcasting cycle, of cricket populations against a background

CricketSouth Africalsoneof anumber of lion from the ICC, whereas India will get national boards who are simply unable to offer their players anythinglike the money While the 'Big Three' are able to strike lu-available in 720 leagues or county cricket Andwhiledu Plessis would

be delighted if Holder's call

That is the perfect world,

cycle, of which the 2019 and was acted upon, he was pes 2023 World Cup are the key sunistic about the chances events, some 93 "associate" of a major financial shift or lunior cricket nations anytime soon. stand to receive £175 million

but we don't live in a perfect will get £320 million alone "Sri Lanka, New Zealand, West Indies and

> "West Indies are a great example They probably are the worst off and that is why

> they have lost so many players to the clr-"I think England, Australia, India will al-

> ways be the higher-paid nations "Obviouslythecurrencyisvery strongbut also the packages that they (their players) getpaidareobviouslyalot differentto your

smal lernations. "If thatchanges, it will be amazing for the Proteas would potentially move on to the restof the world, but I thin kit's along, long

way from happening.

AIFF Virtually Makes ISL the Top Football League

The All India Football Federation Tuesday decided to recommend the winners of Indian Super League to play in the AFC Champions League (ACL) qualifiers, virtually according ISE the status of the country's top tier competition. The executive committee of the AIFF, which met here will recommend the Asian Football Confederation to "Positively" consider its request to grant ISL's winning team the ACL qualifier slot. The winning team of the I-League. the official top tier competition till date, has so far been playing in the qualifying round of the ACL. I-League 2017-18 champions Minerva Pun lab FC played in the ACL qualifying round this year.

PSG Get Tough With Neymar After No-show

Paris Saint-Germain said they would take "a ppropriate action" after Neymar failed to show up for pre-season training with the French champions. Neymar had watched his country win the Copa America in Rio de Janeiro on Sunday night. But when PSG players including France World Cupwinningstriker Kylian Mbappe reported back for training and pre-season medical checks in the French capital on Monday, Neymar was nowhere to be seen. Brazilian media quoted Neymar's father assaying that PSG "were aware" the striker would be unable to return to the club for another week. Neymar is undergoing treatment on the torn ankle ligaments that ruled him out of the Copa America

Murray to Decide on US Open Singles Later

Andy Murray will review his progress after Wimbledon before deciding if he is up to playing singles at the US Open his coach Jamie Delgado told AFP. The former world number one, who is gradually making his way back from radical hip resurfacing surgery in January is feeling better with every match he plays Delgadosaid Tuesday. Murray won the Queen's men's doubles with Feliciano Lopez last month in his comeback tournament. The British twotime Wimbledon champion then entered the men's doubles at the All England Club. and teamed up with Serena Williams in the mixed doubles. Delgado said no decisions had been taken yet on Murray's next steps on the comeback trail.

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Serena, Halep Fight Back to Reach Semis

They are joined by Strycova and Svitolina in the last four

Seven-time champion Serena Williams is just two wins away from equalling Margaret Court's Grand Slaintitles record of 24but she wobbled several times in her Wimbledon quarter-finalagainst Alison Riske on Tresday

Tbe37 year old, who recorded her 97th success at Wimbledon to move second on the women's all-time list, came under enormous pressure from her fellow American before prevailing in an engrossing contest, 6-4, 4-6, 6-3 in just overtwohours.

Standing in Williams's wayin whatis her 12th Wimbledon semi-final will be unseeded Czechveteran Barbora Strycova, The American will be wise not to

takethe 33-year-old lightly as she has oustedfour sexison herrom to the last four It says a lot about the unpredictability of the women's game that Williams was the only player in the last eight who reached the

same stage last year. "It was really satisfying," said Williams. whose clay court campaign was affected by aknee injury

"I wouldn't have won that match a couple

of weeksago." Also joining her in the last four was Romania's former world number one Simona Halep, who fought back from 4-1 down in the fust set to beat China's Zhang Shuai7-6(7/4), 6-1.

For Halep—who aside from Williams wastheonly player in the quarter finals to have wona Grand Slam, taking the French Open last year — it is her second Wimbledon seini-final.

Halep will play Elina Svitolina. the Ukraine eighth seed, after she came back from a break down in each set to beat Karolina Muchova 7-5, 6-4. It will be the 24-year-old

Ukrainian's first Grand Slam semi-final. Williams, whose total of 97 Wimbledon matchwins compares to

the 2 combined of the other seven quarter-finalists, will look back on her victory with some relief Rishe converted allfive of herbreak points while Williams succeeded with just six of

her in the match.

her16opportunities.



In doing so she managed to avoid the fate to taking the win today." that befell world number one Ashleigh Barty at the hands of Riske on Monday.

"I'm glad that I was able to come many greatplayers. She was really so close older sister Venus and her husband, Reddit AFP

Williams was constantly cajol ingherself and leting outroars of come on during the match Having sealed the match she turned to the However, she relied on her power to keep through," said Williams. "She beat so players box where she was supported by

co-founder Alexis Obanian, and yelled, pumpingherfists

"I was really pumped, it was for a place in the semis at Winbledon -- that doesn't happen every day and it's a long arduous road," said Williams.

"I just had to just but on upand play hard, She was playing her heart out and she had nothing to lose and I realised neither did 1." Strycova, whose previous best at a Grand

Slam was the 2014 quarter-final also at Wimbledon, out played Britain's Johanna Kontaonce she extricated herself from a 4-1 deficit in the first set. "It sounds crazy, if's happening but I can't

really believe it." said Strycova "lamextremelyhappy andmy voicei seven shaking still right now." Seventh seed Halep, who ended the run of

15 year-old Coco Gauff on Monday, took the matchbythe scruff of theneck once she won thefirst set "Ifoughthar din thefirst set.even if I was down 41." said 27-year-old Halep.

"I have energy, I feel fresh, I feel healthy, I feel confident when I step on the court. For Svitolina breaking new ground in

terms of her career is exciting enough. "It feels amazing" she enthused. "It is the first time in the semi-finals for me and l

d idn't expect it wouldhapp en here. "It's exciting and I'mlooking forward to my semi-final already'

Why Women's World Cup can Sparka Revolution — but not Overnight

How Megan

Rapinoe (purple

hair) chooses to

profile - now at

a level equal to

or greater than

predecessors,

the reserved

Mia Hamm –

will probably

have more of

an impact on

the image of

of any other

player

women's football

than the actions

that of one of her

use her enhanced

If one of the tournament's end products sees the most successful and internationally-recognised team finally earning equality with their male counterparts, then it will have been an achievement

Mark Critchley

Many wanted and some even expected this to be the World Cup which established women's football as a major global sport. But whether thelast month has been a success in that regard is going to depend on to paraphrase the Golden Ball wituter - "the next step". Will the interesthold? Willcrowds grow? And crucial ly will football clubs, associations and author ities invest in the women's same?

These questions cannot be answered in the immediate aftermath of the fmal For now, the tournament can only be judged on the 31 days of competition that ended with the United States victorious on Sunday And when attempting to make a fair assessment, it would be wrong to ignore some of the more uncomfortable. disappointing aspects.

Attendances were poor, or at least poorer than expected. Records were supposed to be broken according to Fifa's optimistic pretournament ticket promotions.



Embarrassingly the organisers revised these predictions after five days of half emptys tadiums. In the end, the 1.13 ufigure was not only lower than four years ago in Canada, but the 1999 and 2007 tournaments too, repeating the rise and fall pattern in attendances since 1991.

There were the mismatches too. Thailand, most famously, but Jamaica also finished but tom of their group with adouble-digit minus in their goaldifference column. South Africa, Chileand Argentina were better butstruggled totruly compete. But at least these teams. despite not part cularly well-resources and composedlargely of semi-professionals and anna-

teurs, were present. They are not the ones deservingof criticism

Wherewere the nations who fund their men's team so well yet are raiely seen in the women's arena? Where were Mexico and Uruguay? What about Belgium and Portugal? Croatia's men were runners up at their WorldCup last summer but their women finished bottom of their qualifying group. Of all those nations, only one baspreviously reached a final.

Andthen therewas the predictable outcome. Talk of European nations closing the gap peaked when seven of the eight quarter final istshailed from this side of the At antic. But United States deservedly retained their status asworldchampions. The American shave won half of the Women's World Cups todate. They havestill neverfinished worsethanthird-place If this was the dawning of a new era in wom-

en's football, it often looked a lotlike the old one. Butperhaps the differences came further awayfrom the corners of France in which the World Cup was played. Certainly. the disappointingatiendance figures were offset by record-breaking television audiences.

England's viewing figures have been well publicised, but records were broken in the States, Brazil, Germany, Italy and China as wellIt is estimated that close to a billion have tuned in worldwide.

Anditisfairtosaymanyof thatnmnberwill remember one name from the tournament aboveallothers. Megan Rapino ehas emerged as both an icon and an iconoclast. She is not only now the most recognisable women's player entire planet, buta figurehead who can lead the sport's fight for wider recognition. She hasused herplatform a tthis tournament todiscuss LGB Pissues, the representation of women with in the media, and of course the Trump presidency

How Rapinoe chooses to use her enhanced profile - now at a level equal to or greater than that of one of her predecessors, the reserved Mia Hannm — wil Iprobably have more of an impactonthe imageof women's football than the actions of any other player. That is regardless of performances too. She has played well thelastmonth, butaskjour nalists covering this tournament whether she was

such talk felt hollow on Sunday, when the best player in France and there will be a mixed bag of opinions in this reporter's hunbleme no probablynot But is shetheplayer of the tournament? Absolutely.

> But as Rapi noe would almost certainly ar gue herself, thosestruggling forgender equality between the men's and women's games want to make strides on a collective basis ratherthanan individual one. Rapinoespoke of all players not just Americans. in her post match appeal on Sunday Any progress must be tangible and measurable too. That is what the pay dispute between Rapinoe, her teammatesand US Soccer is about.

> And that is whythe chants of "equal pay" that cascaded down on Fifa president Gianni Infantino were important. Here, in it's final act, the Women's World Cup gave thesport'sauthorlties an unambiguous demand, backed upby a body of winning performances as evidence. Fifa can and prob ably will fudge the issue. passing off the protests as an internal American matter. ignoring the reasons why Infantino was targeted. But it will be much harder for US Soccer to overbok thousands of their pations, in whatwas supposed to be a moment of pure celebration, instead insisting that they paywhat they owe.

Th istournamen t was never going to transform women's football overnight. But if one of its end products is the most successful and internationally-recognised teamfinally earningequality with their male counterparts, tben it will have been a nachievement.

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