

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

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CM Gets A Week



According to Speaker K.R. Ramesh Kumar, resignations of only five MLAs — Anand Singh, Prataap Gouda Patil, Narayana Gowda, Gopaliah and Ramalinga 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 rest on July 15

This gives CM Kumaraswamy about a week to win over rebel MLAs



Suspended Congress MLA Roshan Baig resigns his Shivajinagar assembly seat

Bengaluru: Karnataka assembly Speaker K.R. Ramesh Kumar on Tuesday said the resignations of eight MLAs were not in order and they must re-submit those in the prescribed format if they still wanted to press for it...

OPPOSITION AND GOVERNMENT STICK TO THEIR RESPECTIVE STANDS

Sloganeering, Walkout in LS Over 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.



Congress floor leader Adhir Ranjan Chowdhury on the Karnataka issue, Birla disallowed the motion by pointing out that the issue was discussed in the House on Monday and Singh had replied on behalf of the government.

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

'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 Modi tells BJP MPs

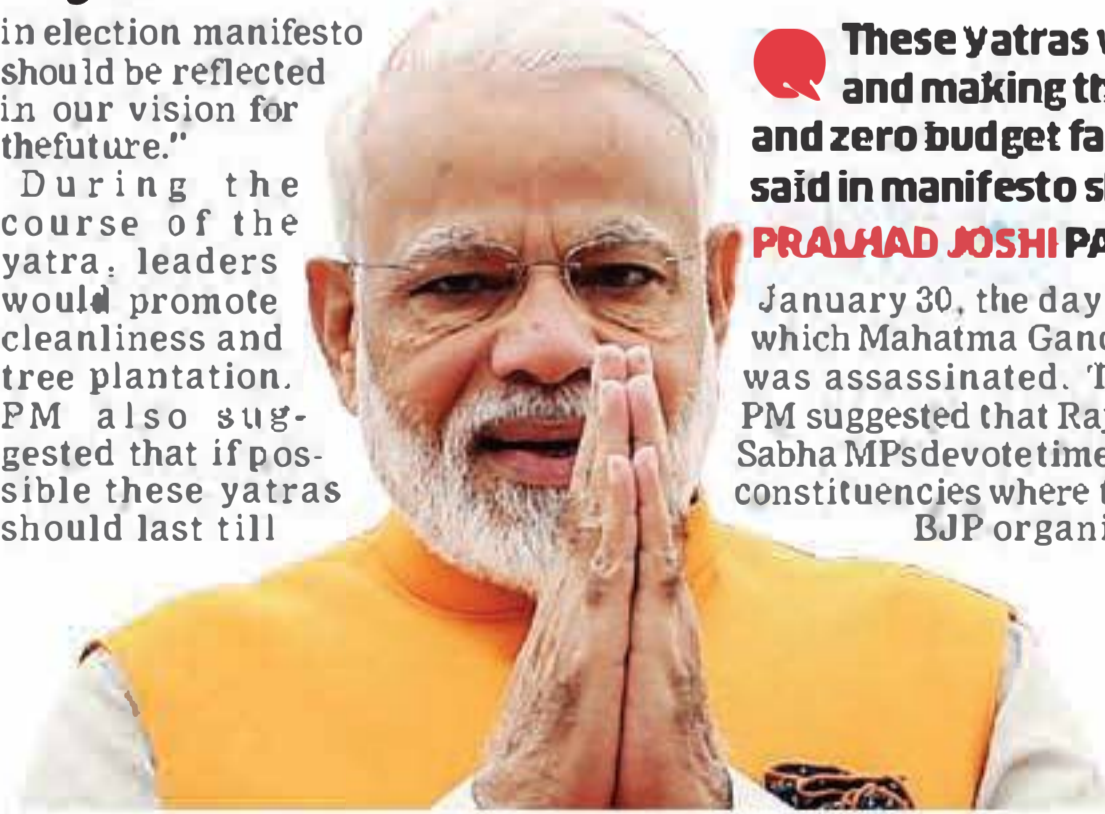
'Every MP should undertake a padyatra from October 2 and complete it on Oct 31'

Kumar Anushuman@timesgroup.com

New Delhi: Prime Minister Narendra Modi has asked BJP MPs to walk 150 km in their respective constituencies to mark the 150th anniversary of Mahatma Gandhi's birth and 144th anniversary of Sardar Patel's.

ians at the weekly meeting on Tuesday, Modi suggested that every MP should undertake a 'padyatra' from October 2, the birth anniversary of Mahatma Gandhi, and complete it on October 31, the birth anniversary of Sardar Patel.

in election manifesto should be reflected in our vision for the future." 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 will focus 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 PARLIAMENTARY AFFAIRS MINISTER

January 30, the day on which Mahatma Gandhi was assassinated. The PM suggested that Rajya Sabha MPs devote time in constituencies where the BJP organisation was relatively weak.

THIRD EYE



'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.



BJP Bashing and Cricket Side by Side

Trinamool Congress MP Derek O'Brien is known for his repartees and one-liners. The Rajya Sabha member turned into a cricket commentator during a press conference on Tuesday afternoon at Parliament House.



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.



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

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

Samanwya.Rautray @timesgroup.com

New Delhi: There has been no progress in the mediations to settle the Ram Janmaboomi Babri Masjid land dispute, a plaintiff 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 before the bench led by Chief Justice of India Ranjan Gogoi on Tuesday.

Hewants an immediate hearing of the appeals against the Allahabad High Court order of 2010, which has been pending in the Supreme

PIL in SC Seeks Guidelines to Define 'Minority'

New Delhi: A petition has been filed in SC challenging the validity of the Centre's 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 declare as unconstitutional section 2(d) of the National Commission for Minority Act, 1992, under which the notification was issued on October 23, 1993.

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

The SC had in March referred the politically sensitive case for mediation by a three-member panel led by retired SC judge FMI Kalifullah with spiritual guru Sri Sri Ravi Shankar and senior advocate Sriram Panchu being the other members. In May, a five-judge bench granted the panel's request for an extension of time till August 15 to find a solution acceptable to both the warring parties.

NO FORMAL WORD ABOUT CWC MEET

Talks on to Find Cong Chief From Loyalists' Shortlist

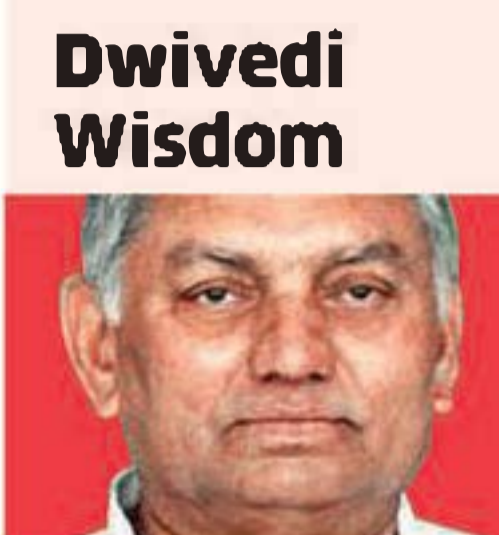
Sense of anger and dismay among partymen over directionless journey

CL.Manoj@timesgroup.com

New Delhi: Congress circles are undergoing a palpable sense of distrust, dejection and anger as the party continues its headless journey without 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 Gandhi is serious about quitting or interested in rejoining through a proxy successor.

While some young leaders, projecting themselves as members of 'team Rahul' have been blaming senior leaders and stressing the need to get rid of them, many senior leaders have started informally reeling out a list of younger leaders who have miserably lost the polls and have failed in organisational duties in many states.

There is an inbred fear in the leadership saw once influential AICC general secretary Janardan Dwivedi breaking his silence after his election from CWC. In an interaction with select media persons, Dwivedi recollected how party chief Sonia Gandhi rebuffed him when he favoured reservations based on economic backwardness but later all opposition parties 'sat in silence' in Parliament when the BJP government passed the EWS quota bill. He said Congress "scattered at a time" when he underlined the "Bharat Jyoti" concept and pointed out how nationalism became a poll issue this time. Some leaders said Dwivedi's comments were a reflection of simmering anger in Congress and outside over the party's practice of "discrimination" against upper caste leaders and "apapement" of Dalits and minorities.



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 and lamented 'some leaders never leave'

However, some leaders argued Dwivedi was merely registering his presence and airing his anger on being ousted from the system.

ADMINISTERING MUMBAI CONGRESS

Deora Gives 6 Names for 3-Member Panel as Suggested by him

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Mumbai: Milind Deora, who resigned as Mumbai Congress chief, has recommended six names to the party leadership, three of whom could be selected to run the affairs of Mumbai Congress till the Maharashtra assembly polls.

Priya Dutt, Varsha Galkwad, the Dharavi MLA and daughter of former Congress MP Ek Nath Galkwad; Amin Patel, the Mumbadevi MLA; Bhai Jagtap, a former Congress MLA; and Aslam Shaikh from Malad West are five of the six names recommended by Deora. While Aslam Shaikh belongs to the Nirupam camp, Jagtap and Amin Patel are considered closest to Milind Deora. Varsha and Priya Dutt are 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-member panel to run the affairs of the party in Mumbai will be accepted.

Congress sources said the decision may take a week or longer as there was no one in the party leadership to take this decision. Secondly, Congress leaders like Sanjay Nirupam have publicly opposed the move for a three member panel.

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 Milind who could keep multiple factions together. A three-member panel may be the way to ensure a consensus run leadership is in place," said a Congress leader.



Section of Cong Wants Deora to Continue

MUMBAI: The rumblings in Mumbai Congress just got louder, with a group of leaders on Tuesday 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

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

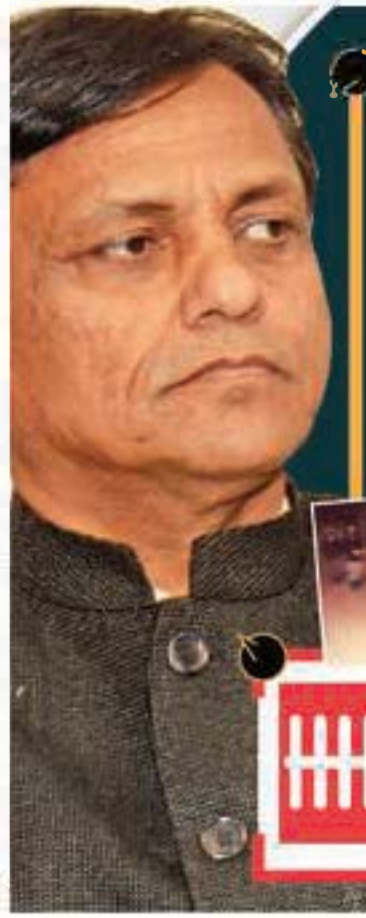
Our Political Bureau

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

Union minister of state for Home G Kishan Reddy told the House that terrorist-initiated incidents (in J&K) have declined by 28%, net infiltration has reduced by 43%, local recruitment has fallen by 40% and neutralisation of terrorists has increased by 22%.

Security situation 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, MoS for Home Nityanand Rai said in a separate reply in the Lok Sabha on Tuesday.

Rai's remarks came in response to a written question on whether cross-border infiltration in Jammu and Kashmir has abated after the the Air Force carried out surgical strikes on terror camps in Pa-



The government of India in tandem with the state government has adopted a multi-pronged approach to contain cross-border infiltration. The measures include multi-tiered deployment along the IB and the LoC, border fencing, improved intelligence and operational coordination, equipping forces with improved weapons and taking proactive action against infiltrators.

NITYANAND RAI
MoS Home

The electric fence, the Anti-Infiltration Obstacle System (AIOS), along Indo-Pak border has proved to be a potent tool to guard against infiltration.

contain cross-border infiltration. The measures include multi-tiered deployment along the International Border and the Line of Control (LoC), border fencing, improved intelligence and operational coordination, equipping security forces with improved technological weapons and taking proactive action against infiltrators.

Replying to another question, the minister said the electric fence, the Anti-Infiltration Obstacle System (AIOS), on LoC along Indo-Pak border has proved to be a potent tool to guard against infiltration.

The electricity requirements for the AIOS are being catered through power grid wherever available and through generators at other locations to ensure uninterrupted power supply, he said.

lakot in February.

"Due to concerted and synergised efforts of forces, the security situation in the state has witnessed an improvement in the first half of this year over the corresponding period in 2018. Infiltration has reduced by 43%," he said.

The minister said the central government has adopted a 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

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

Rakesh Mohan, Chaturvedi@timesgroup.com

New Delhi: The Rajya Sabha Committee of Privileges has stated 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 Delhi police was not a breach of privilege as it did not involve seeking 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 unauthorised access of CDRs of mobile phones of Arun Jaitley 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 that in the given facts and circumstances there is no breach of privilege.

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

The panel also submitted a report on CPM member Sitaram Yechury receiving threatening calls and derogatory messages after his remarks in the House on the agitation in JNU and some comments denigrating Goddess Durga. Then HRD Minister Smriti Irani had countered his remarks leading to an exchange of words. The committee observed that both the minister and the member are protected as they have the privilege of freedom of speech in the House.



In Irani-Yechury clash, panel says both are 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

Nidhi.Sharma@timesgroup.com

New Delhi: Every city would now rejuvenate at least one water body. After the clarion call given by PM Narendra Modi in his "Mann ki Baat" on water conservation and Jal Shakti ministry's campaign based programme, the ministry of housing and urban affairs has asked all urban local bodies to undertake

rejuvenation of a water body under their jurisdiction.

Working on Jal Shakti ministry's nationwide programme "Jal Shakti Abhiyan", the ministry of housing and urban affairs, which is the nodal agency for urban renewal, has asked all urban local bodies to frame a water conservation programme. The thrust areas specified under the ministry's programme include rainwater harvesting, reuse of treat-

ed waste water, rejuvenation of water bodies and plantation. Every urban local body has been asked to first constitute a rainwater harvesting cell which would monitor ground water extraction, water harvesting potential of the city and oversee projects on rainwater harvesting.

The ministry has told the urban local bodies that "every city must initiate action to revive at least one water body during Jal Shakti Abhiyan."

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Supreme Court to Decide Rohingyas' Fate in Aug

Samanwya.Rautray @timesgroup.com

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

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

The Rohingyas had petitioned the court against their scheduled deportations and invoked the right to life and liberty enshrined in the Indian 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 this country.

Appearing for some of them, senior advocate Colin Gonsalves told the court that they were not economic migrants who had come here to enjoy a better life.

Instead, these were people who were being persecuted and imminent death, he argued. Sending them back would 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 minimum living conditions in the camps housing them.

The Rohingyas fled Myanmar in the wake of cleansing by the ruling Myanmar government in its Rakhine state.

The Rohingyas Muslims have historically been persecuted by the majority Buddhists in that country.

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

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: Brutemajority aside, the Centre managed to pass the Aadhaar Amendment Bill with the support of key regional parties — the Biju Janata Dal (BJD), Janata Dal (J) YSR Congress and the AIADMK — largely because of 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 extra clause Section 5A that stated: "In section 7 of the principal Act, after the words 'the Consolidated Fund of India', the words 'or the Consolidated Fund of State' shall be inserted."

This minor change meant a big deal for states, because it removed the ambiguity on whether Aadhaar data could be used by state governments for their own schemes. Essentially, the earlier provision could be interpreted as applying only to schemes funded by the

The Amendment & What It Means

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

There was an internal deliberation within the government and a call was taken after final consultations with the PMO to introduce the new clause

Centre through the Consolidated Fund of India. There was a question mark over those schemes funded through the

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

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

The matter came up in March itself 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 state governments being compliant with the SC requirement.

The Karnataka government officially wrote to the Centre in March on this issue and its chief minister HD Kumaraswamy was the first to take it up after the general elections through a letter to IT minister 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 Jagannathan Reddy government in Andhra Pradesh also raised the matter with the Centre. The contention from the states was that the SC order did not make any distinction between services provided by the Centre and the state.

This set 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 bringing the fresh Bill before the Lok Sabha following the lapse of the earlier ordinance.

As a result, support came. "Aadhaar has helped millions of people get the benefit of welfare schemes like AALSA scheme in Odisha," said BJD MP Prasanna Nanda while suggesting that the government bring a more robust data protection bill in near future.

YSR Congress MP Vijay Sai Reddy tried to spread the credit while supporting the Bill: "Former PM Rajiv Gandhi said that out of respect for the government only few pause to check the real people on ground. Probably keeping this in mind the earlier UPA government had brought Aadhaar and now the BJP government is taking it forward. This bill has to be supported."

AIADMK's SMuthukaruppan said in Rajya Sabha that "Aadhaar has made life much easier for Indians" while extending his party's support.

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Nasa, SpaceX to Study Black Holes
Washington Nasa has selected Elon Musk's SpaceX to provide launch services for its Imaging X-Ray Polarimetry Explorer (IXPE) mission.

Jargon Buster
Not Invented Here Syndrome (NIHS)
A mindset that favours internally-developed products over externally-developed ones, even when the external solution is superior

ET Q&A 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 Paytm, with rivals expanding rapidly and the Paytm Mall platform scaling down operations.

ON CASHBACKS
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



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 change on more payments options.

What's happening with Paytm Postpaid?
Since we are not a registered NBFC, we cannot lend from our own books - we need partners initially, with Paytm Postpaid, we were experimenting with Paytm Mall where the e-commerce business was giving loans to customers.

What next for Paytm Mall?
Paytm Mall has 30 months of capital in the bank at the current spending level. We will raise money in due course based on our offline-to-online model.

Are you bulking up the leadership team at Paytm?
Most of my time nowadays is taken up conducting interviews for prospective hires. We plan to hire across levels from VPs to CXOs across multiple business categories.

ON PAYTM MALL
Paytm Mall has 30 months of capital in the bank at the current spending level. We'll raise money in due course

we are seeing that customers love wallets much more than direct transfers from bank accounts. A few months ago, we were pushing only UPI, but now we realise it has plateaued.

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

Companies in this space, including Paytm, offered incentives for peer-to-peer payments (P2P), pushing the volumes up to almost 800 million a month. Now, we have realised that beyond the top 50 million users, new ones are not being added on UPI.

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 believe wallets were not needed because people would start paying directly from their bank accounts. But

Have you started positioning Paytm as a firm beyond just payments?
Yes, Paytm is creating an ecosystem with lifestyle and financial services. We are creating content like gaming and video; commerce includes ticketing, travel, online to offline; and advertising includes deals, banners and video ads.

Paytm is facing heat from others on UPI. What makes you unique?
For us, UPI is just one of the five payment modes, while for Google Pay, it's part of one universe called UPI. We see that the number of customers who link their bank accounts on multiple UPI apps is nearly the same.

Is user growth stagnating on UPI?

Piggybank 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 \$35m in Series-B Round

Round led by Horizons Ventures, with Tencent Holdings joining in

Our Bureau
New Delhi: Fintech startup NiYO Solutions has raised \$35 million (about ₹240 crore) in its latest round of funding, led by existing backer Horizons Ventures.



A91 Closes \$351m Fund

Our Bureau
Mumbai: A91 Partners has closed a \$351 million fund, the Mumbai-based firm said on Tuesday.



businesses in capital-efficient sectors," said Abhay Pandey, general partner at A91 Partners. Pandey along with VT Bharadwaj and Gautam Mago, set up

TVS Cap's Third Fund Goes Past ₹1,000 crore

Chennai: TVS Capital Funds' third fund has crossed a corpus of ₹1,000 crore on strong participation from most existing family-office clients.



OUR BUREAU
The fund is pegged to expand commitments to about ₹1,500 crore by March next year.

The fund has received dollar commitments of \$200 million, while almost \$70 million of the corpus is rupee-denominated from Indian backers, as reported earlier.

Deal Corner Tracking M&As

Happiest Minds Eyes Small Buys for Big Growth

GROWING HAPPINESS
\$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 IoT and intellectual-property led business for faster growth

Firm looks to speed up initial public offering timeline too

Ayan Pramanik @timesgroup.com

Bengaluru: Happiest Minds Technologies is looking to acquire small firms to help grow revenue faster and speed up its initial public offering timeline, two people familiar with the development said.

Milkbasket Buys PSR Supply Chain

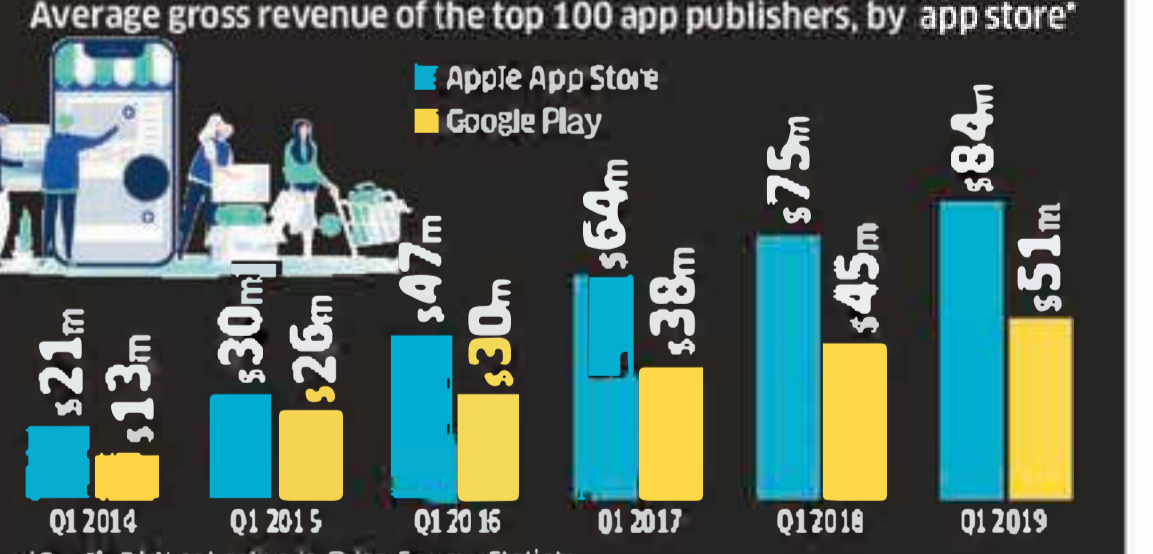
Grocery startup integrates offering, users

Bhavya Dilipkumar @timesgroup.com

Mumbai: Grocery and milk delivery startup Milkbasket has acquired PSR Supply Chain for an undisclosed sum, as it attempts to grow customers and expand footprint in Bengaluru.



Makers Make More on Apple App Store



LocalCircles Writes to FM on Tax Refunds, Esops



Alnoor Peermohamed @timesgroup.com
Bengaluru: Indian startups have urged the government to intervene for solving issues ranging from faster tax refunds to altered rules around employee stock options.

finance minister Nirmita Sitharaman. "Important actions to assist startups and small and medium-sized businesses have been taken up in this budget, but there are still some open items that can be addressed through policy interventions by different arms of the finance ministry," wrote Sachin Taparia, chairman of LocalCircles.

long-term interventions to boost e-commerce exports and promote the entry of more high-quality talent into startups. The letter outlines the issue of delayed processing of TDS refunds, saying that many startups that filed their TDS in September last year are yet to receive refunds.

LocalCircles has also suggested that measures such as processing of input tax credit refunds faster will free up locked cash as startups often face higher input credit and lower output tax.

Startups procure a lot of services abroad, but do not have enough GST output to offset the 18% GST cost, something they would not incur if incorporated outside the country. The letter also reiterates the need for government to boost e-commerce imports from India through interventions by the RBI, Customs, GST and India Post.

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*Amongst SUVs under 4.2 metres. Accessories shown are not part of standard equipment. Vehicle body colour may differ from the printed photographs.

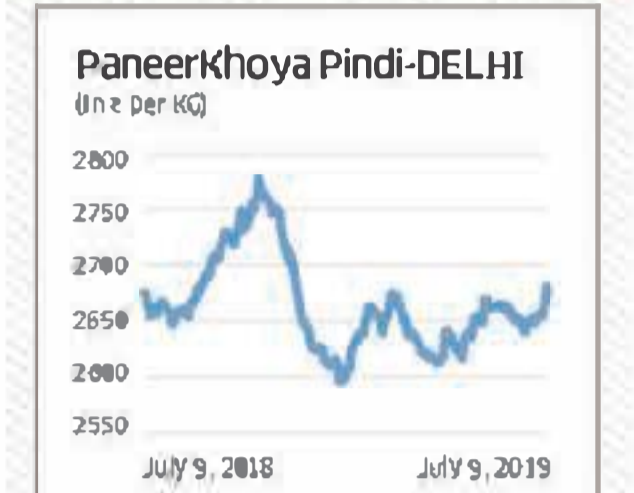
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COMMODITY INVESTMENT: A NATURAL INFLATION HEDGE. MCX

Tweet of the Day

OleS Hansen @Ole_S_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



Index table with columns: Commodity, Change, Days Index, Prev Days, Last Week.

Did You Know? Foreign Robots are Eating into Thailand's Share. Thailand's domestic brokerage industry will continue to face shrinking revenues as foreign institutional investors increasingly replace local brokers with robots.

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 Sebi's annual expenditure plan. Further, new provisions were introduced mandating transfer of 75% of Sebi's surplus funds to the government.

Wider Impact

EXPERTS SAY THE MOVE IS UNLIKELY TO HAVE ANY SIGNIFICANT IMPACT ON THE FINANCES OF SEBI

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

IN 2016, SEBI TOLD CAG THAT ANY INSISTENCE ON KEEPING SEBI FUNDS IN THE GOVERNMENT ACCOUNT WOULD UNDERMINE ITS AUTONOMY

NOW, IT will also need the approval of Ministry of Finance

ment," said Sumit Agrawal, founder: Regstreet Law Advisors. "Rather than seeking elaborate manner of public disclosures of Sebi's financials by amending Sebi (Form of Annual Statement of Accounts) Rules, 1994, the Finance Bill directly forms a ridge on expenditure discretion of Sebi."

corpus received into the general fund will be divided into two parts: 75% will be transferred to the government while the rest will be credited to the reserve fund, which can be used for Sebi's expenses. More importantly, there is a cap on how much Sebi can hold in its reserve fund — which is two times its annual expenditure.

any insistence on keeping Sebi funds in the government account would undermine its autonomy. "(It) would militate against the basic canons of governance of markets by statutory regulators as envisaged under the Sebi Act."

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

Insolvency and bankruptcy process is bringing money back: Sanjeev Sanyal

Our Bureau

Kolkata: The government is in favour of banks lowering their interest rate spreads which would help reduce the cost of capital and boost the economy, India's principal economic advisor Sanjeev Sanyal said.

recovery of bad loans through the bankruptcy process. "The insolvency and bankruptcy process is finally bringing the money back. As the system gets cleaned, banks will be able to lower rates. When the process begins, the vicious cycle will turn into a virtuous one," Sanyal said on Tuesday in Kolkata, on the sidelines of the AGM of the Indian Chamber of Commerce.

cut to be transmitted to consumers but things have improved lately. Niti Aayog vice-chairman Rajiv Kumar said the target of achieving a \$6 trillion economy by 2024-25 is doable, and the private sector would have to take the lead. "It cannot be done by the government alone," Kumar said at the ICC event.



Nabard Plans to Raise ₹55,000 cr this Fiscal

Mumbai: Agri lender Nabard plans to raise ₹55,000 crore 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 Kumar Bhanwani in Mumbai on Tuesday. "This amount will also include allocations made to meet shortfall in government schemes," he said.

EVs may Add Spark to Base Metals

Affordable housing too to raise demand for copper; rally likely in lead, zinc and aluminium

Madhvi Sanyal@timesgroup.com

New Delhi: Prices of base metals needed for making electric vehicles (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 housing and electric mobility.

Metals Watch

lithium and cobalt may rise by over 50% to 5.5 lakh tonnes per year. Aluminium prices likely to see an upward movement at 15%. Lead may see an appreciation by 10-15%.

The concept of electric vehicle is becoming popular globally which is expected to reduce the demand of crude oil, but increase the demand of base metals. Anil Gupta, Angel Broking.

nickel could also increase in the next 2-3 months, pushing up their prices. "Currently, lead is trading at ₹151 per kg in Mumbai which we expect a 10-15% appreciation," said Gupta. He added that aluminium, 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 traded at about ₹73 per kg.

Making Processes Audit-Ready

From Page 1 Earlier, sellers would drop prices at will by finding the discount to remain competitive, the executives said. The entire process involving maintenance of market operating price, discounts and credit notes has been automated so that any audit will show the marketplaces are obeying the revised foreign direct investment (FDI) norms in e-commerce that came into effect earlier this year, the executives said.

Singh Marwah, CEO at Super Plastics, maker of online-focused Thomson and Kodak televisions. "The sellers will not fund any discount and have informed us that they will not drop their margins. Nothing will be sold below the net and net cost at the seller's end," he said.

Documents Key to Trial

Senior counsel Vijay Aggarwal, who is representing a few accused in the BSL matter, said the case may not be completed any time soon. "By arraying so many 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)," he added.

ut proceedings against BSL. "The case is being heard by a special court. It is a strange case where the role of individuals is well-defined." Last time a case saw a very large number of accused was the 1993 Mumbai bomb 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.

Questions Raised with Management

From Page 1 "The report has been tabled before the committee of creditors and questions based on the findings of the report have been raised with the management," said one of the persons. "The probe came across several transactions which had no logic whatsoever. A deeper analysis showed that these were just adjustment entries made by the company. An in-depth investigation is needed to track the flow of these funds."

vances of ₹4,000 crore in May 2017 through transactions emanating from Reliance Group companies. What raised suspicion was the size of the amount, which was later set off against liabilities. "Ideally, the auditors of the company should have reported this transaction in the company's financials, but they haven't done so. The way the entity (Netizen) has been defined, 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.

evergreening of loans by using multiple letter of credit transactions — these should be looked at 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 ₹49,195 crore, followed by Reliance Telecom at over ₹24,306 crore. Anil Ambani said recently that his group was fully committed to meeting a future debt-servicing obligations in a timely manner through assets that are already at various stages of implementation.

'Bid to Lower Tax Outgo'

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 ₹5 crore, the long-term capital gains tax rate would go up to 14.25% from 12%, while the short-term capital gains rate would increase to 21.4%

from 17.9%. For companies, no change is proposed in the surcharge rate. Noncorporate entities get taxed as individuals in India. "FPIs can choose the company route and pay less tax like the 60% have 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 via tax jurisdictions such as the Cayman Islands or Luxembourg. A trust structure, a source said, aids in avoidance or lowering of tax in their home countries. "Giving them (FPIs) further lower surcharge rates compared to our domestic investors would be discriminatory to the domestic investors and would not be a level playing field as far as the tax structure is concerned. This would amount to distorting our tax structure and allow them to choose what their ca-

ke and have it too," he said. The proposal to extend the tax surcharge to foreign entities was in line with the increase in income tax for rich Indians whose total income is more than ₹5 crore a year, officials said. "Therefore, the FPIs demand which is being projected through various sources in media is unjustified," one of them said. Also, domestic investors should not be discriminated against and put at a disadvantage, the person added. Experts said foreign investors prefer to invest in India through a trust

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 have done less damage to crops than some had feared.

September Arabica Coffee Future Prices table with columns: Price (per lb), Date, and Reason (Frost threat, Global consumption).

Source: Reuters

QUICK HITS

Airbus to Ask Airlines to Check Wings of Older A380s for Cracks

Paris: European aircraftmaker Airbus will ask airlines operating 25 of its oldest A380 super-jumbo jets to inspect their wings after cracks were found in some models, the EU's Aviation Safety Agency said.

IBM Closes \$34-Billion Deal to Acquire Red Hat

New York: International Business Machines Corp said on Tuesday it has closed its \$34 billion acquisition of software company Red Hat Inc as it looks to ramp up its cloud computing business.

Twitter Bans Dehumanising Posts Targeting Religions

San Francisco: Twitter now prohibits hate speech that targets religious groups using dehumanising language. The social network already bars hateful language directed at individual religious adherents.

Ross Perot, Billionaire and Presidential Candidate, Dies

New York: Ross Perot, the feisty Texas technology billionaire who ran for US politics with two independent presidential campaigns in the 1990s that struck a chord with disgruntled voters, died on Tuesday at the age of 69.

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 protest leaders 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 crisis had backfired.

Hong Kong Protests to Continue



Students call for withdrawal of extradition bill, Lam's resignation. Opponents of extradition bill planned another protest rally on Sunday in East New Territories district of Sha Tin.

Critics fear suspects would face unfair and politicised trials, and China's political enemies would be targeted.

The legislation would allow criminal suspects to be extradited to mainland China.

Carrie Lam's refusal to formally retract the proposal left open the possibility that the government could revive it with 12 days' notice.

Trump Blasts 'Foolish' UK PM May and Her 'Wacky' Envoy over Leaked Memos

London: US President Donald Trump on Tuesday lashed out at "foolish" British PM Theresa May and her "wacky" Washington ambassador, stepping up a tirade against a close ally whose envoy had branded his administration inept.



US OKs Possible \$2B Arms Sale to Taiwan

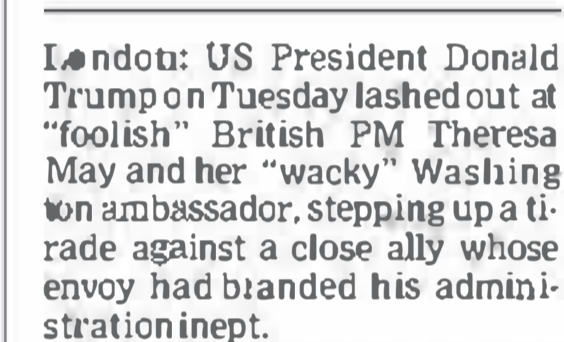
Washington: China denounced possible US weapons sale to Taiwan as a violation of international law, after the State Department approved a weapons package including tanks, missiles and other armaments for island.

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.

Richard Branson's Virgin Galactic Plans to Go Public by End-2019

Bengaluru: Billionaire Richard Branson's space-tourism venture, Virgin Galactic, plans to go 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.



US OKs Possible \$2B Arms Sale to Taiwan

Washington: China denounced possible US weapons sale to Taiwan as a violation of international law, after the State Department approved a weapons package including tanks, missiles and other armaments for island.

UK's Labour Party Backs New Brexit Referendum

London: Britain's main opposition Labour party on Tuesday for the first time conditionally backed holding another Brexit referendum, in which it would support remaining in the EU as a Union.



Labour will now challenge whoever wins the Conservative Party leadership race and becomes prime minister to put any deal they strike with the EU to a referendum.

respect the 2016 referendum, but the chaotic process of leaving the EU has emboldened those hoping to stay in. "As democrats, Labour accepted the result of the 2016 referendum," Corbyn wrote in an email to party members.

Zuckerberg's Personal Security Chief Accused of Misconduct, Leaves Job

San Francisco: Facebook CEO Mark Zuckerberg's personal security chief won't be returning to his job after being accused of sexual misconduct and racist remarks about Zuckerberg's wife, Priscilla Chan.

since 2017. Booth had been placed on leave since the allegations surfaced. Although his investigation didn't substantiate the accusations, Zuckerberg's family office said Booth agreed he should return to work to minimise "distractions".

Instagram Unveils New Anti-Bullying Tools

Washington: Instagram will introduce new features aimed at curbing online bullying, the Facebook-owned platform announced on Monday, as social media giants face increased scrutiny over the harassment faced by many users.

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.

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.

weighs more than 20 grams, reports Kyodo News Agency. Hyakuraku, a company that owns vineyards, bought the bunch through a wholesaler who bid for the grapes at the central wholesale market in Kanazawa.

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.

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.



Crossword



ACROSS: 1 Mrs Thatcher nearly seizing Cuba's old warship (8); 5 Doctor suppresses former East German rumours (6); 9 Spooky planes scattered across Turkey (9); 10 Somewhere in Texas Democrat unfortunately holds line (6); 12 Jargon used among American troops (4); 13 Quietly Young Conservative arrests state arsonist (10); 15 Techy stepmother terribly em-

Dilbert



7 LITTLE WORDS

Find 7 words for each clue. The last letter in the word is the first letter of the next word. The words can be used only once but all letter combinations will be necessary to complete the puzzle.

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.

HIDATO puzzle grid with clues and solutions.

7 LITTLE WORDS puzzle with clues and solutions.

Tariffs on US Goods by India No Longer Acceptable: Trump

Washington: US President Donald Trump Tuesday launched a fresh attack on India for imposing tariffs 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.

Trump, 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 Tariffs on American products. No longer acceptable," Trump tweeted.

Trump's terse comment within a fortnight after his meeting with Prime Minister Modi on the sidelines of the G20 Summit in Osaka on June 23 where the two leaders aired their concerns over the bilateral trade disputes and agreed for a meeting 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

Multiple Hurdles in Rain Water Harvesting: India Inc

Ratna Bhushan & Writankar Mukherjee

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 genuinely work to solve the problem of water but we are not allowed or have to undergo lengthy processes of taking permissions," said Ramesh Chauhan, chairman of Biseri.

Prime Minister Narendra Modi recently said that only 8% of rainfall is being utilised and harvested. Eureka Forbes' chief executive Margin R Shroff said while traction has increased for rain water harvesting, it involves substantial investment and the government should offer some incentive. "Rain water harvesting should be pushed through e-ways. It's more an issue of the existing functionality of the processes," said Shroff.

Executives pointed out to lack of standard written procedures for construction of check dams or other water harvesting systems by private parties in areas under government 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, tehsildars, irrigation and revenue departments and gram panchayats who do the necessary evaluation, after which work orders are issued. In case of forest land, permission has to be sought from concerned forest offices," Chauhan said. He said for desilting and maintenance of lakes in Mumbai, for example, there are no laid down procedures.

"The issue is effective implementation at scale," Mahindra group chief sustainability officer Anirban Ghosh said. The government guidelines allot ₹12,000 per hectare for watershed development. "We grow crops on about 141 million hectares. The money required to treat it is in the range of ₹1.7 lakh crore. Since the projects get done in parcels of 10,000 hectares over five years, the annual spend will be about ₹34,000 crore. The money that the

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 desilting 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

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 million people, a report by NITI Aayog claimed, adding that 40% of India's population will have no access to drinking water by 2030.

"The key to successful watershed development programmes will be to involve direct beneficiaries and stakeholders," ITC group head (agri and IT businesses) S Sivakumar 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, incentive housing societies that comply with rebates on property tax, or penalise societies and builders which don't comply," the report said.

Expats' Hiring to Suffer After Higher Tax on Super-Rich

Sreeradha D Basu & Saumya Bhattacharya

Kolkata/New Delhi: The additional tax on the super-rich announced in the budget will impact 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 where the employer 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, headhunters said. Expats are an important source of senior talent across sectors including consumer, automotive, manufacturing and IT, with executives paid upwards of ₹5 crore annually. The maximum marginal tax rate on such incomes is now 42.74%, up from 35.88% before the latest budget.

"The attractiveness of India as a destination for talent could take a beating because compensation in hand is important for candidates. Expats want their post-tax earnings protected. Hiring expats can be a challenge, post the proposed surcharge," said K Sudarshan, CEO at EMA Partners International in India. R Suresh, founder of boutique search and consulting firm 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 coupled 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 are over ₹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 annual package that will exceed ₹5 crore. In this instance too, the hiring company will need to shell out more.

Top Tax Rate

The budget raised the tax surcharge on incomes between ₹2 crore and up to ₹5 crore to 25% from 15%, resulting in a maximum marginal tax rate of 39%, up from 35.88%

For those with incomes of ₹5 crore and more, the surcharge was raised to 37% from 15% for a 42.74% highest applicable tax rate, the most since 1992, and up from 35.88% before the change

Dalmia Offer for Murli Cleared with Riders

Vatsala Gaur & Maulik Vyas

Mumbai: The NCLT Mumbai bench has approved the Dalmia Cement (Bharat) offer for debt-laden Murli Industries, but has 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 acceptance report by July 12.

Gitanjali RP Seeks to Implead ED

Maulik.Vyas@timesgroup.com

Mumbai: The resolution professional (RP) of Gitanjali Gems, a jewellery retailer promoted by absconding Mehul Choksi, is seeking to implead the Enforcement Directorate (ED) and the Serious Fraud Investigation Office (SFIO) in the insolvency resolution case since certain assets are still held by the investigation agencies.

On Tuesday, Ankit Singhania, an advocate 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, but the RP is keen to implead the two government agencies to ascertain the details of assets owned by the company.

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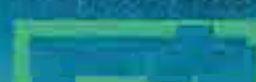
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