

DATE	SENSEX	CHANGE
July 4	39918	
July 10	38557.04	-173.78

	LATEST	CHANGE
Nifty 50	11498.90	-57.00
P/E Ratio (Sensex)	27.84	-0.03
US Dollar (in ₹)	68.58	+0.07
Gold Std 10 gm (in ₹)	34190.00	+99
Silver 1 kg (in ₹)	37680.00	+175

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TECHNOPHILE

The Jabra Elite 85h offers useful voice prompts and integrates with personal assistants **p8**

BUSINESSLINE IMPACT

Following our ground report, cane cutter women in Maharashtra are set to get sanitation, health facilities **p14**

INWARD FOCUS

TCS wants to focus on improving efficiencies and ensuring its investments are returning value, says CEO Rajesh Gopinathan **p9**

Auto sector stares at job cuts as sales continue to skid

Contraction is seen across all segments, is the worst in 10 years, says SIAM

SRONENDRA SINGH

New Delhi, July 10

Auto industry employees may bear the brunt if sales continue to fall, as the companies will be compelled to shed manpower, the Society of Indian Automobile Manufacturers (SIAM) said here on Wednesday. Already, no fresh recruitment is happening.

The production volume of passenger cars and commercial vehicles has also been the lowest in the last 71 months, SIAM said, adding that it will approach the Centre for relief mechanisms, including a GST rate cut.

Asked if there has been any job cuts over the last 10-11 months, SIAM President Rajan Wadhwa said: "I don't think we have

reached that phase, but we are soon going to be there. We can't survive at this moment. At SIAM, we support the electric vehicle plan of the government, but at the same time, we must survive during this (transition) period. The current technology that the industry has should also be protected through this phase."

The de-growth in the auto sector is likely to be replicated in the other sectors, too, he added. The auto sector today employs about 37 million people, and they need to be protected, he added.

Cash-strapped players

The companies have no growth plans also right now because of the cash constraints, and they have already spent much (₹70,000-80,000 crore) to upgrade their products to meet BS-VI norms, said Wadhwa.

The dealerships have seen a lot of outlets (around 300, per Federation of Automobile Dealers data)

closing down in the recent past, which is not a good sign, he added. The huge inventories are just beginning to be cleared up, he observed.

The de-growth in the auto sector today is significantly prolonged, and the worst since 2008-09 and 2011-12, SIAM said. "But, that time, every segment was not de-growing. Here (present scenario), it is every segment...it is an unusually prolonged de-growth. There have been batches earlier — like in one or two quarters — but never like this," Wadhwa added.

According to SIAM, usually, the first quarters see good sales across all categories, but this time round that has not happened because of the slowing economy, low consumer sentiment, poor finance availability, drop in rural demand and increase in insurance cost.

The June quarter of FY20 recorded some of the worse sales in the domestic market across all categories.

The speedbreakers

- Slowing of economy and consumption
- No GST benefits on IC engine vehicles
- Lack of policy on vehicle scrappage
- Low inventory liquidation
- Poor availability and affordability of finance
- Fuel prices volatility

What could help

- Political stability
- Purchase of BS-VI vehicles ahead of implementation date
- New road and infrastructure projects

“Here...every segment is seeing de-growth. It is unusually prolonged. There have been batches (of de-growth) earlier — like in one or two quarters — but never like this.”

— RAJAN WADHERA, SIAM President



Source: SIAM

When Kiwis flew



The New Zealand team celebrates MS Dhoni's wicket at the ICC Cricket World Cup semi-final in Manchester on Wednesday. The Kiwis survived Ravindra Jadeja's onslaught to stun India by 18 runs and reach the final for the second time in a row **REUTERS**

Cabinet clears central tribunal for river water rows, Bill to ban illegal deposits

OUR BUREAU

New Delhi, July 10

The Union Cabinet on Wednesday approved a new code on occupation safety, health and working conditions for the unorganised sector which will benefit up to 40 crore daily wagers, a Bill banning illegal deposits, and the setting up of a single tribunal to settle all inter-State river water disputes.

The Cabinet also decided to amend the Protection of Children from Sexual Offences (PoSCO) Act, 2012, to make the punishment more stringent, and cleared the third phase of the PM

Gram Sadak Yojana at an estimated cost of ₹80,250 crore.

Briefing the media about the changes in the labour laws, Santosh Gangwar, Minister of State (Independent Charge) for Labour and Employment, said the Codes on Occupation Safety, Health and Working Conditions Bill, 2019, will bring 13 Central labour laws under the ambit of the new code, which will be applicable to all establishments with 10 or more employees.

Quick resolution

I&B Minister Prakash Javadekar said the decision to have a single

tribunal in place of multiple inter-State tribunals is an attempt to resolve issues relating to river water sharing in a time-bound manner.

The government will place in Parliament a new Bill that seeks to tackle the menace of soliciting unregulated deposits so that the hard-earned money of poor people can be protected, he further said. The Cabinet also gave the green signal to granting Group A status to the Railway Protection Force and to a new Bill which ensures the empowerment of transgender people.

Detailed reports **p4**

IndiGo stock plummets amid promoters' feud

OUR BUREAU/PTI

New Delhi, July 11

The shares of InterGlobe Aviation Ltd (IGAL), the parent of IndiGo, plummeted over 11 per cent on Wednesday, wiping out ₹6,423 crore from its market valuation following a spat between its co-promoters over corporate governance issues.

The scrip tanked 10.73 per cent to close at ₹1,397.75 on the BSE. Intra day, it had plunged 17.54 per cent to ₹1,291.

The co-promoters of IndiGo, Rakesh Gangwal and Rahul Bhatia, had been engaged in a war of words over governance issues.

InterGlobe clarifies

IGAL on Wednesday clarified that the existence of related party transactions (RPTs) was disclosed at the time of its IPO in 2015.

Gangwal, in his submission to SEBI on Tuesday, had made several allegations about the RPTs.

"Post the IPO, many of the RPTs have ceased to exist while others have been renewed on an arms' length basis as part of the normal course of business," the airline said in a media statement.

The statement added that InterGlobe Enterprises (IGE) and its group entities had ensured that none of them took advantage of the RPTs.

IGE and its founder (Bhatia and family) are co-promoters of IndiGo along with Gangwal.

CEO reassures staff

Meanwhile, IndiGo CEO Ronojoy Dutta told employees that the mission, direction and growth strategy of the airline remain "unchanged and are firmly in place".

"The issues between them (co-promoters) will eventually get sorted out but I want to stress that these issues have nothing to do with the airline and its functioning," Dutta said, adding that "absolutely" nothing has changed for any of them.

Details **p2**

'Privatising Railways will affect everyone'

MAMUNI DAS

New Delhi, July 10

With privatisation of the Railways, trade unions fear that moving people and goods by trains will become more expensive, affecting the entire country.

Santosh Roy, President, All India Central Council of Trade

Unions (AICCTU), told *BusinessLine* on the sidelines of a protest here on Wednesday that there were apprehensions that there could be large-scale employment of contract workers in the Indian Railways, even as permanent workers lose their jobs.

Earlier, other trade union bodies like the All India Railway Federation and National Federation of Indian Railwaymen also sought a clear blueprint on how the Railways intended to turnaround production units by corporatising them.

Job-loss fears **p4**

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McDONALD'S CASE

NCLAT directs Bakshi to reveal amount received from US major

Also wants to know 'total decreed' amount pending against him in recovery tribunal

MEENAKSHI VERMA AMBWAANI
New Delhi, July 10

The National Company Law Appellate Tribunal (NCLAT) on Wednesday directed Vikram Bakshi, the former Indian joint venture partner of American burger chain McDonald's, to furnish an additional affidavit outlining various financial details, such as the amount he received from his settlement with the American burger chain.

After being embroiled in a bitter legal feud, Bakshi and McDonald's had earlier this year said that they have reached an out-of-court settlement. Under this, McDonald's India said it has acquired Bakshi's 50 per cent stake in their JV, Connaught

Plaza Restaurants Pvt Ltd. A two-member NCLAT Bench headed by Chairperson SJ Mukhopadhyaya has directed Bakshi to furnish this additional affidavit within a week. The appellate tribunal has also asked him to provide details in the affidavit about the "total decreed" amount pending against Bakshi in the proceedings before the Debt Recovery Tribunal. In addition, it has also sought details regarding the amount he has paid in favour of HUDCO, and the rest that he intends to pay in lieu of a one-time settlement. This comes at a time when HUDCO has claimed dues worth ₹190 crore in relation to a loan granted to an entity controlled by Bakshi.



Vikram Bakshi

However, NCLAT rejected HUDCO's request for disclosure of "total consideration" of the settlement in the affidavit.

During the proceedings, senior counsels representing Bakshi said that they have proposed to pay ₹137 crore to HUDCO, which includes proceeds from his settlement with the American burger chain.

Meanwhile, the appellate tribunal has also asked for a dis-

closure on whether Bakshi's wife Madhurima Bakshi has also received any amount as part of the settlement with the American burger chain. The Bench added that on the basis of this affidavit, it will decide whether to allow the agreement between Bakshi and McDonald's India.

McDonald's and Bakshi are currently seeking to withdraw cases filed against each other before the NCLAT and acceptance of the terms of their out-of-court settlement. However, HUDCO's intervention application before the NCLAT stating that Bakshi should pay its dues first has delayed this process.

In a hearing on May 28, the NCLAT had directed Bakshi to settle its dispute with HUDCO within four weeks. The next hearing at the NCLAT is scheduled for August 1.

Tata Motors bets on rural markets to drive growth

NANDANA JAMES
Mumbai, July 10

At a time when the automobile industry is reeling under the impact of a severe slowdown, Tata Motors is betting on rural markets and is planning to deepen its reach in the segment.

It will also be focussing on product interventions, increased retail push and enhanced marketing initiatives on its digital platforms to bolster growth, said SN Barman, Vice President, Sales, Marketing and Customer Support, Tata Motors.

The company also wants to provide private leasing facility to its customers, keeping in mind the changing buying pattern and the preference for shared mobility.

Presently, around 40 per cent of Tata Motors' sales come from rural areas. "My take would be that the retail (sales) growth in rural (areas) is going to be higher than the retail (sales) growth in



SN Barman, Vice President, Sales, Marketing and Customer Support, Tata Motors

the cities," Barman told *BusinessLine*. Now that the rural market has moved past the uncertainties wrought by the elections and with the monsoons expected to stabilise, the company's production will go up from the second quarter onwards, he said.

Tata Motors currently has more than 500 emerging market outlets in Tier-II and -III cities, with plans for more. Apart from this, it is also working on setting up mobile showrooms and rolling out service vans. Rural

sales executives will also be deployed, he added.

Barman said that the rural areas—which have over one lakh higher secondary government schools and an average of 10 teachers per school—hold potential that the company wants to tap into with "very niche marketing".

Currently, the penetration of cars among teachers in these schools is around 2-3 per cent, he said. "The best part about what is happening in Tata Motors is that our products are quite accepted by people. What was missing was the reach. That's what we are working on today—how to reach one lakh schools," said Barman.

Barman said that the focus on rural markets is due to the rising purchasing power and aspirations of people in these areas.

Meanwhile, in the metro cities, with alternative modes of transportation, issues relating to parking and other factors, the

idea of owning multiple cars is gradually losing favour, he said.

The company is also working on increasing its digital conversion rate. Around six months ago, its digital conversion rate was 1-2 per cent, and it has now gone up to 5-6 per cent, said Barman. The company is working to improve this rate further. It also plans to open around 2,000 digital showrooms soon.

Tata Motors had registered a 27 per cent y-o-y fall in its domestic passenger vehicle sales to 13,351 units in June, as against the 18,213 units it sold in the year-ago period. But, according to Barman, the retail sales scenario as a whole is "not as bad" as the 'optic scenario' or the sales to the dealers suggest. Barman said that Tata Motors has taken a "conscious call" at reducing the dealer stock. He said that six months ago, Tata Motors' stock at its factories used to operate at 20-25 days, and now it is at 6-7 days.

BUMPY RIDE CONTINUES

Domestic passenger car sales not only continued on their downward trajectory for the 11th straight month in June but also suffered their steepest YoY fall at 25%. The commercial vehicles and two-wheelers segments turned in equally anaemic performance, recording double-digit drop in sales



PASSENGER VEHICLES

17.54% | 2,25,732 units
With buyers' sentiment remaining weak, total passenger vehicle sales declined by more than 17% YoY



Declined by about 25% to 1,39,628 units last month as against 1,83,885 units in June last year. Despite the launch of new models, there were few buyers in the market. Even leaders like Maruti Suzuki India, Hyundai India and Tata Motors are facing a tough time trying to lure buyers



The utility vehicle segment, which managed to hold its own earlier, witnessed a 1% fall in sales in June. The sales of UVs came down to 72,917 units during June as compared with 73,643 units in the same month last year. New launches like Hyundai Venue and Mahindra XUV300 have helped the segment to maintain its position

source: SIAM

TWO-WHEELERS

11.69% | 16,49,477 units
Scooters 14.81 5,12,626 units
Motorcycles 9.57 10,84,598 units



COMMERCIAL VEHICLES

12.27% | 70,771 units

Medium and Heavy CVs 16.36% 25,425 units



Outlook: The auto sector, which has strong linkages with other sectors, needs the immediate attention of the government, said SIAM. This rough patch, which is one of the worst that the industry has seen, is unlikely to change for the better any time soon, it added.

InterGlobe Aviation counters Gangwal's claim

OUR BUREAU

New Delhi, July 11

InterGlobe Aviation Ltd (IGAL) has clarified that the existence of Related Party Transactions (RPTs) were disclosed at the time of the IPO in 2015.

This was one of the main accusations that Rakesh Gangwal, co-founder, IndiGo Airlines, had made in his submission to SEBI late on Tuesday.

"Post the IPO, many of the RPTs have ceased to exist while others have been renewed on an arm's length basis as part of the normal course of business," the airline said in a media statement.

The statement adds that InterGlobe Enterprises and its Group Entities (IGE) Group has ensured that no entity of the group takes advantage under the RPTs. "Without exception, IGAL has received more favourable treatment from the IGE Group entities as compared to their other customers," the statement said. It added that the materiality of the transactions for IGAL is not significant, as it was only 0.53 per cent of its consolidated turnover for fiscal 2018-19.

IGE and its founders (Rahul Bhatia and family) are one of the two promoters of IGAL, which owns and operates IndiGo.

IndiGo. Bhatia denied the allegations.

"The issues between them will eventually get sorted out, but I want to stress that these issues have nothing to do with the airline and its functioning," Dutta said in his message.

Impact on stock

Gagan Dixit, aviation analyst, Elara Capital, said that the tussle between the two co-founders can potentially impact the decision-making process at the top. "If the promoters' issue reaches a court/regulator, there might be a risk of some restrictions with regard to many transactions till it is resolved," he said.

"Till this is resolved, a major overhang would remain on this stock, as investors would avoid uncertainty," he said.

Other analysts—who declined to be identified—however, felt that if the story is true, then corporate governance in the airline will be "hot" and the market will no longer consider it a professionally managed company. One analyst was of the opinion that the airline's share price will take a hit since the auditors will closely scrutinise the transactions with related parties to ascertain if they have been done as per governance norms, following tender procedures and at Fair Market Values.

Another was of the view that IndiGo's success has been credited to the vision and execution skills by way of synergy between the promoters. While Gangwal is known to be the brain behind the negotiations with OEMs and suppliers, Bhatia has been the man running the show and operations in India.

"Clearly, the differences, now snowballing into larger issues, if not settled, could result in concerns around dilution of benefits/advantage to IndiGo from the synergy between the promoters. This could hurt the profits/expansion plans," the analyst added.

HFCL Q1 net up at ₹117 crore

OUR BUREAU

Mumbai, July 10

Himachal Futuristic Communications Limited (HFCL) on Wednesday reported a net profit of ₹117 crore for the April-June quarter compared to a profit of ₹47 crore in the corresponding quarter last year.

The company's consolidated revenue during the period stood at ₹1,343 crore (₹1,088 crore).

Mahendra Nahata, MD, HFCL, said: "The holistic

strengthening of organisational capabilities undertaken over the last 7-8 quarters is beginning to show the results."

"We are focussed on new products and technologies which shall open additional growth avenues and ensure sustainability. We also continue to leverage our core strength of design, development and management of communication networks in newer application domains such as railways, defence and smart cities," he added.

Qatar Investment Authority leads Byju's \$150-m funding

OUR BUREAU

Bengaluru, July 10

Ed-tech start-up Byju's announced that it has received an investment of \$150 million led by Qatar Investment Authority (QIA), the sovereign wealth fund of the State of Qatar, with participation from Owl Ventures.

This new round will support Byju's aggressive plans of expanding in international markets and creating world-class learning products for students across the globe. This is the first primary investment from QIA and Owl Ventures in India, that aims at boosting innovation in the tech-enabled learning space.

"We are happy to have strong partners like QIA and Owl Ventures on board with us. Investment from prominent sovereign and pension funds validates our strong business fundamentals and demonstrates that India is pioneering the digital learning space globally," said Byju Raveendran, founder and CEO, Byju's.

"High adoption and an 85 per cent annual renewal from small towns and cities shows the increasing acceptance of digital

learning as a primary tool for learning at home. This partnership will support and strengthen our vision of creating and delivering personalised learning experiences to students, and help us leverage our expertise in creating immersive tech-enabled learning programs for students in smaller cities, regions and newer markets," he said.

"This investment underscores QIA's strong commitment to the education sector and our focus on investing in leading innovators in the TMT industry globally," said Mansoor Al-Mahmoud, CEO of QIA.

With increased brand awareness and strong adoption amongst students, Byju's tripled its revenue to ₹1,430 crore in FY19 and also turned profitable on a full-year basis. It has already crossed ₹200 crore in monthly revenue and is estimating revenue of over ₹3,000 crore this year, the start-up said.

Amit Patel, MD, Owl Ventures said: "This new partnership with Byju's reinforces our commitment to creating the best and most unique learning journeys for every student."

Corporate funding for solar power up 11%: Report

VRISHI KUMAR

Hyderabad, July 10

Corporate funding—including venture capital funding—public market, and debt financing for solar power in the first half (January-June) of 2019 was up with \$6 billion raised compared to the \$5.4 billion raised in H1 2018, an 11 per cent increase year-over-year.

Mercor Capital Group stated in a report that corporate funding increased in Q2 2019 with \$3.3 billion for 29 deals compared to the \$2.7 billion for 35 deals in Q1 2019. Year-on-year funding in Q2 2019 was around 12 per cent higher (\$2.9 billion).

"Financial activity was up in the first half of the year and there is optimism in the global markets, which was reflected by climbing solar stock prices. Demand in Europe has picked up. Solar activity in India is expected to pick up post elections. However, China remains the wild card," said Raj Prabhu, CEO of Mercor Capital Group.

In H1 2019, Global VC funding in the solar sector was 50 per cent higher with \$799 million compared to \$531 million raised in the first half of 2018.

During Q2 2019, Global VC funding increased to \$622 million in 16 deals almost 68 per cent higher y-o-y.

Top VC/PE deals in H1 2019 included \$300 million raised by Renew Power, \$144 million raised by Aavaada Energy, \$65 million secured by Yellow Door Energy, \$50 million raised by Spruce Finance, \$41 million raised by Oxford Photovoltaics, \$39 million raise by CleanMax Solar, and the \$31 million raised by BBOX.

Solar public market financing in H1 was 20 per cent lower y-o-y at \$993 million in eight deals (\$1.2 billion in 12 deals).

Public market financing in the solar sector rose to \$746 million in five deals in Q2 2019, compared to \$247 million in three deals in Q1 2019 and \$1.14 billion in eight deals during Q2 2018. Large-scale project funding in the first half of 2019 saw \$9 billion announced for 76 projects compared to \$8 billion in 98 project funding deals during the year-ago period.

The first half of 2019 witnessed 37 solar M&A transactions compared to 46 transactions in H1 2018.

'India among the top markets for Uber Eats'

FORUM GANDHI

Hong Kong, July 10

India, along with Australia and Japan, is among the top markets for Uber Eats, according to a top executive.

The online food delivery platform by Uber was launched in 2015 and has since ventured into 75 cities across six continents and roped in over 63,000 restaurant partners.

"I do believe it's still early days for the online delivery system overall. We know the market is big and has a lot of challenges as well," Raj Beri, Head of Uber Eats' Asia Pacific operations said at the Future of Food summit in Hong Kong.

"Our restaurant partners have consistently been demanding real-time customer feedback data with in-depth understanding of the customer demand and needs.



Uber Eats has ventured into 75 cities since its launch in 2015

There is also a need to optimise menus. That's been our focus," Beri said.

According to him, the company—which entered the APAC market only three years ago—is seeing huge growth here.

Nikki Neuburger, Global Marketing Head, UberEats, explained that a successful business model is one where restaurateurs offer not just good food, but an overall experience as well.

Neuburger added that according to research, digital

marketing and being "tech-literate" helped incremental sales. Sixty per cent of the restaurateurs interviewed for the research agreed that incremental sales were evident, even though they came with a significant amount of investment.

Restaurateurs want data

Recently, at the launch of National Restaurants Association of India's (NRAI) *India Food Service* report, Rahul Singh, President, NRAI, raised the issue of deep discounting and data masking by online food delivery platforms.

Neuburger said that while there was growth potential, there were also issues between aggregators and restaurateurs that needed to be addressed.

Stephan Chau, Senior director and global head of product, UberEats, added that

"restaurateurs want customer feedback; they want to understand the opinions of the customers. It's extremely critical for them. They want to get real-time customer feedback."

Chau stressed upon the point that several restaurateurs had ideas but did not have the ability to market their brands and tap new customers.

The writer is in Hong Kong at the invitation of Uber Eats

BusinessLine

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A SPECIAL PUBLICATION FROM THE HINDU GROUP

India, Russia hold dialogue on enhancing bilateral ties

Focus on boosting cooperation in trade, investment, banking, finance



NITI Aayog Vice-Chairman Rajiv Kumar and Russian Deputy Minister of Economic Development Timur Maksimov chaired a meeting between the two sides

OUR BUREAU
New Delhi, July 10
India and Russia discussed ways to deepen economic cooperation in areas such as agriculture and agro-processing, the small & medium industry, the digital economy and trade, banking & finance at the second India-Russia Strategic Economic Dialogue in New Delhi on Wednesday.

Chaired by NITI Aayog Vice-Chairman Rajiv Kumar and Russian Deputy Minister of Economic Development Timur Maksimov, the two sides examined the possibility of enhanced partnerships in six areas which also included tourism & connectivity and development of transport infrastructure.

Deliberations on means to facilitate trade, enhance banking & finance cooperation and increase opportunities for in-

vestment between the two countries took place in the round table session on cooperation in trade, banking, finance and industry.

"India is concerned about the bilateral trade deficit it suffers with Russia and wants the two sides to focus on ways to balance trade," a government official told *BusinessLine*.

The round table session on development of agriculture and agro-processing sectors focused on the importance of use of technology and opportunities for cooperation in agriculture sector of both countries, according to the NITI

Aayog. The possibility of increasing supplies of wheat, leguminous and dried vegetables, sunflower and rapeseed oil from the Russian Federation and meat, poultry and dairy products from India is already being discussed by the two countries.

The participants in the round table on small and medium business support shared their learning from policy regimes in both the countries. "Enhancing ease of doing business and strengthening ties and opportunities for sector specific collaborations were discussed," a communication

from NITI Aayog said. The establishment of SME information portal to facilitate the dissemination of relevant information in the sector, identification of partners, access to credits, technologies and markets for SMEs are other areas being looked at.

In tourism and connectivity, the two sides highlighted the policy and regulatory interventions required to boost regional connectivity and promote bilateral tourism.

Cooperation in the area of digital transformation and frontier technologies could include leveraging fintech solutions and exploring potential regional collaboration for smart cities and intelligent mobility between both the countries.

The India-Russia Strategic Economic Dialogue was launched earlier this year with the objective of identifying the most promising areas to improve bilateral trade, economic and investment cooperation, and to define joint projects in the framework of national programmes.

Will continue to focus on Make in India, says LG

OUR BUREAU
New Delhi, July 10
Korean consumer electronics major LG India on Wednesday said it will continue to focus on its 'Make-in-India' strategy, as it aims to increase its market share in the TV segment this year with the launch of the new range of its AI ThinkQ TVs.

The new range comes with built-in Amazon Alexa, Google Assistant and Apple Airplay2 capabilities.

The company believes this will enable it to increase its overall market share to 27 per cent in the TV segment by the end of this year from the current 25 per cent.

The consumer durable industry has been urging the government to reduce the customs duty on open cell television panels from 5 per cent to nil. However, the anticipated announcement did not come through in the budget.

Replying to a query, Yunchul Park, Director-Home Entertainment, LG Electronics India said: "As a strategy, LG has been focusing on 'Make in India' and have been investing in our manufacturing capacities in the country. However, it is very important that there is no demerit or disadvantage of manufacturing in India." He added that reduction of custom duty on open cell TV pan-

els from 5 per cent to zero is an important demand of the industry. Park also pointed out that unlike LG which has been focused on manufacturing TVs in India, other brands are importing TVs from Vietnam, Malaysia and Thailand at zero duty through the FTA route.

Asked if the company will rethink its manufacturing strategy, Park said: "As of now, we are not doing any such rethink. We will continue to make in India as we focus on the needs of the Indian customers first and offer them value and best technology products."

Meanwhile, the company said

that its new AI ThinkQ TV range starts from ₹24,990 (for 32 inches) and goes up to ₹10,99,990 (for 77 inches). The range includes various models under Smart TVs, UHD TVs, LED TVs, NanoCell TVs and OLED TVs.

Park said: "With this built-in technology, users of LG televisions will be able to do much more than simply watching TV like reading news updates or ordering food... essentially, they can control their surroundings in a much easier and efficient way. We believe this will enhance the home entertainment experience of both our existing and future consumers."

Malware 'Agent Smith' has infected 15 million mobile devices in India

OUR BUREAU
Mumbai, July 10
A new variant of mobile malware — 'Agent Smith' — has infected 15 million mobile devices in India and about 25 million devices globally as the user remains completely unaware, according to a study by Check Point Research.

The primary targets, so far, are based in India though other Asian countries such as Pakistan and Bangladesh are also affected, Check Point Research, the threat intelligence arm of Nasdaq-listed Check Point Software Technologies, said.

Disguised as a Google-related app, the core part of malware exploits known Android vulnerabilities and automatically replaces installed apps on the device with malicious versions without the user's interaction, the study said.

Agent Smith uses its broad access to the device resources to show fraudulent ads for financial gain, but could easily be used for far more intrusive and



The malware exploits known Android vulnerabilities and automatically replaces installed apps on the device with malicious versions

harmful purposes such as banking credential theft and eavesdropping. This activity resembles previous malware campaigns such as Gooligan, Hummingbad and CopyCat, it added.

"The malware attacks user-installed applications silently, making it challenging for common Android users to combat such threats on their own," said Jonathan Shimonovich, Head of Mobile Threat Detection Research at Check Point Software Technologies. "Combining advanced threat prevention and

threat intelligence while adopting a 'hygiene first' approach to safeguard digital assets is the best protection against invasive mobile malware attacks like Agent Smith. In addition, users should only be downloading apps from trusted app stores to mitigate the risk of infection as third party app stores often lack the security measures required to block adware loaded apps," he added.

Agent Smith was originally downloaded from the widely-used third party app store 9Apps and targeted mostly Hindi, Arabic, Russian, Indonesian-speaking users. So far, the primary victims are based in India though other Asian countries such as Pakistan and Bangladesh have also been impacted.

There has also been a noticeable number of infected devices in the United Kingdom, Australia and the US. Check Point has worked closely with Google and at the time of publishing, no malicious apps remain on the Play Store.

Intas launches cheaper drug to treat chronic ITP

OUR BUREAU
Ahmedabad, July 10
Drug-maker Intas Pharmaceuticals Ltd announced the launch of Romiplostim in India under the brand name Romy, making therapy for chronic immune thrombocytopenia (ITP) affordable for patients. ITP is an autoimmune blood disorder which leads to low platelet counts.

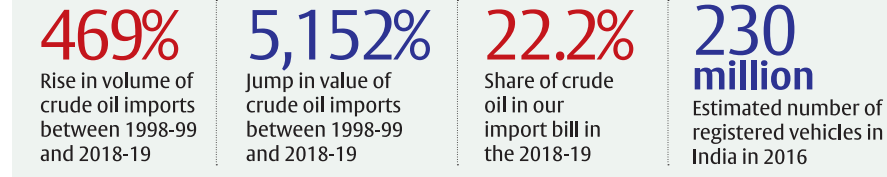
The newly-launched drug will cost just one-fifth of the price of the current nmedication: The currently available care therapy for chronic ITP costs approximately ₹60,000 per month, while Romy has brought it down to ₹12,000.

Romiplostim represents the standard of care, but has been available only internationally since 2008. It is estimated that around 42,000 patients are diagnosed with ITP in India every year. Less than 10 per cent of patients have access to the treatment, which is required to maintain adequate platelet counts for a longer duration.

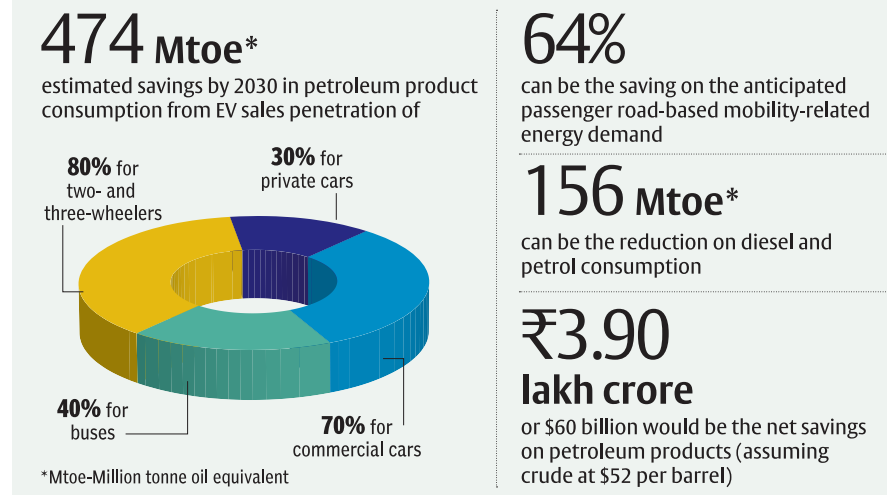
EVs AND THEIR IMPACT ON FUEL

COMPILED BY ANNAPURANI V | GRAPHIC KS GUNASEKAR
Faster adoption of electric vehicles in the country can reduce consumption of crude oil and vehicular emissions. It can lead to significant savings in India's import bill and thus reduce pressure on the country's foreign exchange reserves. A 2014 study estimated that about 70% of diesel and 99.6% of petrol was used by the transport sector. But that will change with increase in EVs on the road. And, even if nearly 75% of India's power is generated from coal now, as more energy begins to be produced from renewable resources in the future, the country's dependency on fossil fuels will gradually come down

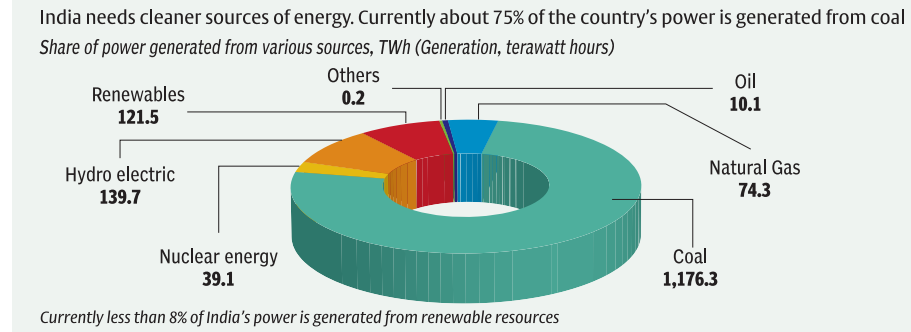
How the transport sector drives fuel demand



How electrification can curb petro-product demand in 2030



But EVs alone cannot cut air pollution



But that's set to change soon as additional generation from renewable energy comes on-stream

Renewables share in power generated is projected to rise to 20% by 2021-22

Year	Installed capacity for renewables (giga watt)	Expected generation (billion kWh) (kWh - kilowatt hour)					Total energy requirement (billion kWh)	Contribution of renewables to total energy demand %
		Solar	Wind	Biomass	Small hydro project	Total		
2021-22	175	162	112	38	15	327	1,611	20.3
2026-27	275	243	188	64	21	516	2,132	24.2

Thus, greater adoption of EVs together with greater reliance on renewable sources of energy can alter India's fuel consumption patterns

TOMORROW: THE SLOW RISE OF EVs

Source: NITI Aayog, BP Statistical Review of World Energy report 2019, Economic Survey 2018-19, IPCC, Use of electric vehicles to transform mass transportation in India by PwC, India leaps ahead: Transformative Mobility solutions for all report by NITI Aayog and Rocky Mountain Institute, USA, Zero Emission Vehicles (ZEVs): Towards a Policy Framework report by NITI Aayog, Workshop report 2018 on the Indian Power Sector - Low Carbon Transition Strategy for Renewable Energy Integration by International Energy Agency, NITI Aayog and ADB, Department of Commerce, Road Transport Year Book (2015-16) - Ministry of Road Transport & Highways

'Pharma firms should step up regulatory compliance'

MAITRI PORECHA
New Delhi, July 10
Indian pharma players were pulled up fewer times by the US Food and Drug Administration (USFDA) in 2018 than in the past years, research agency India Ratings said in an analysis.

While up to 21.2 per cent of all players inspected in 2014 had received Official Action Indicated (OAI) letter from the USFDA, that dipped to 3.6 per cent in 2018. In 2019, however, a couple of pharma players received the Official Action Indicated notice and inspections were conducted by the USFDA at manufacturing facilities located in India and overseas.

The report from India Ratings also warned that US-focused Indian pharmaceutical players will be required to step up regulatory compliance in the upcoming decade as they invest in complex generics, and specialised and innovative plays.

In May this year, Aurobindo



Spending on R&D is likely to double between 2020-2030 on ultra-complex generics pursuits and rise in filing costs

Pharmaceuticals, in a filing with the stock exchanges, declared that it had received OAI notices from the USFDA for three of its manufacturing plants. Lupin's Pithampur facility and Jubilant Generics Limited's Nanjangud and Roorkee facilities had also received OAI notices that directed the companies to step up compliance in their manufacturing facilities.

According to analysts, warn-

ing letters that are issued after lack of action on the OAI notice significantly impacted the credit profiles of Indian pharma companies. For example, Wockhard's business and financial profile has been significantly impacted due to escalating regulatory deviations across multiple facilities since 2014. "The company's revenue and operating profitability was impacted by lack of approvals and its manufacturing facilities continue to be under regulatory restrictions till date," stated the report.

Dr Reddy's Labs business too was impacted over 2017-18, as its US-based business eroded through the financial year.

Ankit Bhembre, Senior Analyst at India Ratings, said: "Indian pharmaceutical companies need to step up their regulatory compliance to secure an impeccable reputation as reliable suppliers and provide the targeted return on the ongoing and planned research and

development and capital investments over the next decade."

In its decadal pharmaceutical outlook report, India Ratings also said that Indian formulators' product portfolio mix will undergo a structural shift in the coming decade on account of movement up the value chain leading to near doubling of research and development investments.

Bhembre said that in the last nine years, between 2010 to 2019, the top ten listed Indian pharma players spent ₹687 billion on an average on research and development (R&D), which is about 7.6 per cent of their revenue. "This is likely to double between 2020 to 2030 on ultra-complex generics pursuits and rise in filing costs," the analysis stated. In 2010, these companies spent only 5.6 per cent of their revenues on R&D, which rose to an all-time high of 9 per cent in 2017, before plummeting to 7.8 per cent in 2019.

Expecting Cabinet nod for InvIT by Sept; plan to raise ₹75,000 cr from market in FY20: NHAH chief

PRESS TRUST OF INDIA
New Delhi, July 10
The National Highways Authority of India (NHAH) expects to get Cabinet nod for floating its infrastructure investment trust (InvIT) in two-to-three months, its Chairman NN Sinha said on Wednesday.

To fund the country's ambitious highways building plans, including Bharatmala, the NHAH also plans to mobilise ₹75,000 crore from the market this fiscal, he said.

"This is the first time we are attempting something like this (InvIT), so cannot say firmly when the trust will take shape. We expect to get Cabinet approval in two-to-three months and the implementation will take four-to-five months," Sinha said on the sidelines of an event here.

He said the NHAH board has already approved the InvIT and talks are on with market regu-

lator SEBI for its approval.

InvITs are instruments on the pattern of mutual funds and are designed to pool small sums of money from a number of investors to invest in assets that give cash flow over a period of time.

Besides InvIT, the NHAH is looking at raising ₹75,000 crore from the market this fiscal.

"This year, we propose to mobilise around ₹75,000 crore from the market and a significant part of the highways development comes from the borrowings... Our Ministry is looking at creating an agency for financing... This is a long-term issue," he said.

Carbon credit market
Sinha said the NHAH is also looking to tap the carbon credit market for various green highways, including the Delhi-Mumbai expressway that is set

to reduce travel time between the two metros to 12-13 hours from the present 24 hours.

"We know that green highways like Delhi-Mumbai goes through a backward area...with controlled access, the speed of movement will be much more...This should also ensure tapping the carbon credit market. Our ministry is looking at various modes of mobilisation of resources for the highways development programme," he said.

Sinha said the NHAH is going to tap all kinds of resources to propel infrastructure growth and contribute towards making India a \$5 trillion economy. He emphasised that the growth of economy is critically linked to the highways sector.

Earlier, addressing the National Roads and Highways Summit organised by PHD Chamber of Commerce and Industry, he said due to esca-

tion in land acquisition cost, Bharatmala's timeline could be stretched.

"Forty-four economic corridors have been identified for construction of 9,000 km under Bharatmala based on surveys of 12,000 km of routes and mapping of 600 cities," he said.

Sinha said economic corridors would assure last-mile connectivity and eventually the target was to reduce the existing logistics cost to about 8-9 per cent from 14-15 per cent.

Regarding electronic toll, he said it will be worked out within three months and cash payments will be discouraged for hassle-free movement of cargo and passengers through toll plazas.

"Payment of cash will be at a premium to what we pay through FASTag. And that is not to discriminate but ensure efficiency," he added.

Co-working space firm The Address eyes Tier-II cities

OUR BUREAU
Ahmedabad, July 10
With corporates and start-ups increasingly looking for a 'plug-and-play' set-up for office functions, Ahmedabad-based co-working space provider The Address is planning to increase its presence in Tier-II towns, such as Indore, Bhopal and Jaipur, apart from metros.

The company, promoted by city-based entrepreneur Yash Shah, currently has about 430 seats or — 43,000 sq ft — operational as co-working space in Ahmedabad.

"We are adding about 170-180 seats or 17,000 sq ft of area by January 2020 in Ahmedabad. But we are also looking at expanding our reach in Tier-II cities such as Indore and Jaipur, besides big cities such as Chennai, Kolkata and Hyderabad. We see a lot of latent potential for co-working space in these markets from corporates and start-ups," said Shah. Set up in 2018, The Address is looking to add about 1,000 seats to its kitty across the country by December 2020.

"We may also look for inorganic way to expand our reach with acquisitions. But whether an acquisition

happens or not, we plan to have 1,500 seats under The Address across India by end of 2020," Shah stated.

Fund infusion
Started with an initial investment of about ₹3 crore, the company may need further fund infusion to reach its desired goal by the end of 2020. "We may look for an investor when the need arises," he added.

Located in Ahmedabad, The Ad-

dress currently has 100 per cent occupancy, with clients like Tata, Johnson & Johnson, Tiktok, Marico, Piramal, and Indiabulls using the co-working space.

Currently, the Indian market for co-working space is believed to be about 8.5 million square feet, which is likely to see an addition of about 7 million square feet by 2021 across major cities such as Bengaluru, Mumbai, Delhi, Hyderabad and Ahmedabad.

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CABINET DECISIONS

All workers to receive appointment letter; night-shift option for women

Labour safety code okayed; will benefit 40 crore workers in informal sector

OUR BUREAU
New Delhi, July 10

Any business entity with 10 or more workers will mandatorily be required to issue appointment letter and also get the medical check-up done annually for all its workers. Also, women can voluntarily opt for working in night shift.

All these are part of Code of Occupational Safety, Health and Working Conditions Bill, 2019, which was approved by the Cabinet in its meeting on Wednesday. This is the second of the four codes that aim to merge 44 labour laws. Just last week, the Cabinet approved the Code on Minimum Wages Bill that prescribes mandatory minimum wages beside other things. Now, both of these Bills will be tabled in the Lok Sabha during ongoing session.

Occupational safety

The Code of Occupational Safety, Health and Working

Conditions Bill, 2019 has been drafted after amalgamation, simplification and rationalisation of the relevant provisions of the 13 Central Labour Acts. It would enhance the coverage of the safety, health and working conditions provisions manifold as compared to the present scenario. Labour Minister Santosh Gangwar told reporters that the new Bill will cover over 40 crore workers in the informal sector.

The new Bill has envisaged uniform threshold for welfare provisions such as crèche, canteen, first aid and welfare officer.

Another provision says that a part of the penalty for contravention of provisions leading to death or serious bodily injury to any person may be given to the victim or the legal heirs of the victim by the court.

The part of penalty would help in rehabilitation of injured worker or provide fin-



Santosh Gangwar, Labour Minister KAMAL NARANG

ancial support to the family of deceased.

The Bills also talk about permitting women to work beyond 7 pm and before 6 am subject to safety, holidays, working hours or any condition as prescribed by appropriate government in respect of prescribed establishments and only after taking their consent for night work, the Bill says.

Ease of doing business

Gangwar also informed that the Bill has provisions not only for the benefit of workers but also aims to ensure ease of doing businesses for firms. It prescribes one registration for an establishment.

At present six labour Acts out of 13 provides for separate registration. The provision of one licence one return in place of multiple licences and returns in existing 13 labour laws subsumed in the code. One licence and one return would save time, resources and efforts of establishments.

According to a government statement, safety, health, welfare and improved working conditions are prerequisite for well-being of the worker and also for economic growth of the country as healthy workforce of the country would be more productive and occurrence of less accidents and unforeseen incidents would be economically beneficial to the employers also. With the ultimate aim of extending the safety and healthy working conditions to all workforce of the country, the Code enhances the ambit of provisions of safety, health, welfare and working conditions from existing about nine major sectors to all establishments having 10 or more employees.

Single tribunal to arbitrate row over river water

OUR BUREAU

New Delhi, July 10

The Union Cabinet on Wednesday decided to amend the Inter-State River Water Disputes Act, 1956, to ensure faster and more efficient adjudication of river water disputes between riparian States.

Per the proposed amendment, all Inter-State river water disputes will be handled by a single national level tribunal in place of multiple tribunals currently exist in the country.

"A new tribunal with permanent establishment and permanent office and infrastructure will obviate the need for establishing a separate tribunal for each water dispute, which has been found time-consuming," an official statement said.

The tribunal is planned in such a manner that all disputes will have to be settled within a timeframe of two years, said Prakash Javadekar, Minister of Information and Broadcasting.

According to Javadekar, there are currently nine different tribunals in the country and many of them have been operational for decades. Some of the major water dispute tribunals for allocating river water use by the riparian States are the rivers of Cauvery, Narmada, Godavari and Krishna.

The idea of the single tribunal with different benches is to make the present institutional architecture robust, Javadekar said. The fixation of strict timelines would result in expeditious resolution of disputes relating to inter-State rivers.

Under the existing Act, there is a provision for establishing a dispute resolution committee by the Centre for resolving amicably within a maximum period of one and half years. But when it is not settled through the mediation, the Centre constitutes a water dispute tribunal for the adjudication of the dispute.

Bill to ban unregulated deposit schemes approved

Small businesses taking deposits from friends and relatives spared

OUR BUREAU

New Delhi, July 10

Small businesses taking deposits from friends and relatives for purely business purposes will not come under the preview of Banning of Unregulated Deposit Scheme Bill, the government reiterated on Wednesday. However, deposit scheme operated by jewellers will be illegal.

The Cabinet, in its meeting on Wednesday, approved re-introduction of the Bill. The Bill, though passed by the Lok Sabha during first term of the Narendra Modi-led government, however, could not be taken further and finally lapsed with the end of 16th Lok Sabha. An Ordinance was promulgated in February which will cease to operate from first week of August. Now, in order to ensure continuity, the government decided to approve the Bill.

Information and Broadcasting Minister Prakash Javadekar told reporters that the new Bill will have all the provision of Ordinance.



Prakash Javadekar PM

There will be more clear provision on small businesses taking loan from friends and relatives for genuine business purposes, he said as many members in the previous Lok Sabha pressed the need for that.

Obligation on deposit taker

The Bill has provisions to impose an obligation on the deposit taker, pursuant to a regulated deposit scheme, not to commit any fraudulent default in the repayment or return of the deposit; to provide for deterrent punishment for promoting or operating an unregulated deposit taking scheme and to provide for punishment for fraudulent default in repayment to depositors. Imprisonment could be up to seven years and/or penalty amount could go up to ₹25 crore or three times of illegal profit, which so ever is higher.

It also prescribes designation of a Competent Authority by the State government to ensure repayment of deposits in the event of default by a deposit taking establishment. The Bill, once enacted, empowers the Central government to designate an authority which will create, maintain and operate an online database for information on deposit takers operating in India. It also confers powers and functions upon the Competent Authority, including the power to attach assets of a defaulting establishment.

In the past four years, 146 cases of illegal deposits had been investigated by the Central Bureau of Investigation, 56 by the Enforcement Directorate, 32 cases involving 223 companies by the Ministry of Corporate Affairs and the Serious Fraud Investigation Office and 978 cases were referred to various investigating enforcement agencies by the State Co-ordination Committees.

SEBI alone has passed 64 orders against unauthorised collective investment schemes in the last three years. Though there is no official estimate of money involved in all these cases, rough estimates put the figure at over ₹4 lakh crore.

₹80,250-crore programme to connect village roads

Pro-agriculture reform States will get priority access to funds

OUR BUREAU

New Delhi, July 10

States that have undertaken agricultural reforms will get priority while the Centre plans to consolidate 1.25 lakh km of rural roads at a cost of ₹80,250 crore.

The Cabinet Committee of Economic Affairs (CCEA) has approved the launch of third phase of Pradhan Mantri Gram Sadak Yojana (between 2019-20 and 2024-25). Prakash Javadekar, Minister for Information & Broadcasting, told media persons after the Cabinet meeting here on Wednesday.

This involves consolidation of 1.25 lakh km at an estimated cost of ₹80,250

crore, which will be shared by the Centre and States. The roads will be selected based on population served, market, educational and medical facilities.

Marketing produce

Also, States that have adopted reforms in State Marketing Produce will be prioritised for connecting village roads. "States that have amended State marketing regulations to adopt major pro-reform provision of State/UT Agricultural Produce and Livestock Marketing (Promotion and Facilitation) Model Act, 2017 shall be accorded priority," said the release.

Plastic waste, among others, can be used for constructing these roads. Moreover, the Cabinet nod has a provision for allowing people to plant trees along the roads, for which they will be paid through Mahatma Gandhi National Rural Employment Guarantee Scheme and other State and Central schemes.

From the total cost, almost ₹53,800 crore will be borne by the Centre. Projects will be built after the States enter into agreements with the Centre and States have responsibility to maintain the roads for five years.

For all State barring those in hilly terrains, the Centre and State will share the cost in 60:40 share. For the eight North Eastern and three Himalayan States - Jammu

Kashmir, Himachal and Uttarakhand - the cost will be shared on a 90:10 ratio.

The PMGSY was launched in December 2000 to provide single all-weather road connectivity to unconnected habitation of with populations of over 500 in plain areas and over 250 in North-East, hill, tribal and desert areas as per Census, 2001.

The release stated that 97 per cent of the eligible and feasible habitations have already been connected by all-weather road. The CCEA, on August 9, 2018, approved continuation of Pradhan Mantri Gram Sadak Yojana-I and II, covering the remaining habitations by March 2019 identified as those hit by Left Wing Extremist blocks (with population of 100-249) by March 2020.

POCSO Act amended: Death penalty for child sex abuse

OUR BUREAU

New Delhi, July 10

The Union Cabinet has given its nod to amend certain sections of Protection of Children from Sexual Offences (POCSO) Act, 2012 to include provision of death penalty in cases of sexual offences against children.

"The modification is made to address the need for stringent measures required to deter the rising trend of child sex abuse in the country on one hand and to address the menace of relatively new kind of crimes on the other

hand," Prakash Javadekar, Minister for Information & Broadcasting, told media persons.

"Sections four, five and six are proposed to be amended to provide option of stringent punishment, including death penalty, for committing sexual assault and aggravated penetrative sexual assault crime on a child to protect the children from sexual abuse," according to an official statement.

Amendments are also proposed in Section 9 to protect children from sexual offences

in times of natural calamities and in other situations where children are administered, in any way, any hormone or any chemical substance, to attain early sexual maturity for the purpose of penetrative sexual assault. Amendments are also proposed in Section 14 and 15 of the POCSO Act to levy fine for not destroying, deleting or reporting the pornographic material involving a child with an intention to share or transmit it.

Amendment is proposed to be carried out in Section 2, 4, 5, 6, 9, 14, 15, 34, 42 and 45.

Privatisation of Railways will raise cost of train services, fear unions

Technology adoption and jobs can co-exist, says Minister Piyush Goyal

MAMUNI DAS

New Delhi, July 10

With privatisation of the Indian Railways, trade unions fear that moving people and goods by trains will become more expensive and there may be paring down of permanent employees.

Santosh Roy, President, All India Central Council of Trade Unions (AICTTU), told *BusinessLine* on the sidelines of

the protest here today that there were apprehensions that there could be large-scale employment of contract workers in the Indian Railways while permanent workers lose their jobs.

Earlier, other trade union bodies like the All India Railway Federation and the National Federation of Indian Railwaymen also sought a clear blueprint on how the

Railways intended to turnaround production units by corporatising them.

Referring to the Indian Railways' proposal of running Tejas train through private operators, Roy said the railways were run through private firms during British days. They were also against the implementation recommendation of NITI Aayog.

The AICTTU noted that already there is a sharp drop in number of people employed by the Railways from pretty over 16 lakh employees

to some 11 lakh employees. Despite increase in outsourcing, there has not been a corresponding improvement in services. The AICTTU said the government should have stated its privatisation plans before the elections.

Incidentally, the Indian Railways is also on its largest hiring spree. It started the process about a year ago for the first round of hiring in several phases to recruit over one lakh employees, for which it got over one crore applications. Earlier this year, the Railway

Minister Piyush Goyal had also announced his plans to hire four lakh people in advance.

Recently, in a related question on how the Indian Railways will balance the two conflicting goals of adopting technology and largest number of people being hired, Goyal told *BusinessLine* that the growth of the Indian Railways will make it possible for the national transporter to absorb people and adopt technology.

Referring to the Indian Railways' proposal of running Te-

jas Express train through private operators, Roy said that the Railways were run through private firms during British days, and were used to move only the army.

"Why did the government not share their intent privatising the Railways before the elections," asked Roy.

Cabinet move to motivate RPF

The Railway Protection Force (RPF) will get an Organised Group A service, following a Cabinet approval by the Narendra Modi-led government

here on Wednesday. The RPF will end stagnation, improve career progression of the officers and keep up their motivational level. Eligible officers of RPF will get benefited, it added.

High Court of Delhi vide its order dated December 4, 2012 had directed the Railways to grant Group 'A' Service status to RPF. Same was upheld by the Supreme Court on February 5, 2019. Accordingly, the Railway Board had proposed for grant of Organised Group 'A' Service status to RPF.

Chennai's worsening drought forcing doctors to buy water for surgery

Hospitals are now almost completely dependent on privately-owned tankers

BLOOMBERG

July 10

Along with other doctors in Indian cities facing unprecedented water shortages, TN Ravisankar in Chennai is praying for rain and soon.

Treating patients will "depend on God's mercy" if water supplies in Chennai aren't replenished shortly, said Ravisankar, Chairman of Sudar hospitals, a chain of four clinics with 150 beds. Piped water at his hospitals has already dried up, and even the more expensive water trucks he now relies on may be unavailable soon in Tamil Nadu.

"The cost escalation will have to be passed on to patients, who will have to spend more," Ravisankar said. "If the situation continues, after a month we won't be able to serve patients."

Weak monsoon

Failed rains last year and delays in this year's annual

monsoon have left nearly half of India facing drought-like conditions, according to the South Asia Drought Monitor. Tamil Nadu is trapped in a severe dry cycle along with Karnataka, Andhra Pradesh and Maharashtra.

Up North, New Delhi has recorded the worst monsoon delay in 45 years. With piped water supply available to less than a fifth of Delhi homes, political parties have traded barbs with the State government over the lack of planning for water-truck supplies to large swathes of the city.

As the impact of climate change worsens, water is shaping up to be a serious economic risk in Asia's third-largest economy. Desertification, land degradation and drought cost India about 2.54 per cent of gross domestic product in 2014-15, according to a study last year by the Environment Ministry.

India has witnessed wide-

spread droughts in four of the past five years, and the government forecasts that per head availability of water will fall by 35 per cent next year from 2001 levels. Hospitals, which rely on water for sanitation and preventing infections, are suffering as the cost of water rises.

The administration of Prime Minister Narendra Modi, who promised an ambitious healthcare expansion ahead of his re-election in May, announced a water conservation awareness programme on July 1. Yet it's unclear if the measures will be enough to ensure a steady supply of clean water.

"Not many are informed about just how big the dangers are," said Arivudai Nambi Appadurai, head of India adaption strategy at the World Resources Institute, a Washington-based group that researches ways to protect the environment. The quality of water being bought even by homes in drought-struck areas has caused allergies,



Residents wait in line to fill pots from a water truck BLOOMBERG

sending more patients to local hospitals in places like Chennai.

"Almost all of Chennai's hospitals are now completely dependent on the more than 5,000 privately-owned tankers that ferry water around the city every day," according to N Nijalingam, President of the Tamil Nadu Private Water Tanker Lorry Owners Association. But it's becoming tougher to source water even from 100 km away,

he said. "If the situation continues, after a month we won't be able to supply water even to the people who can pay a huge sum for a tanker of water," he said.

The price of a 12,000-litre water truck soared from ₹1,200 in April to as high as ₹6,000 since shortages began, *The News Minute* website reported. Smaller nursing homes and clinics in Chennai, a medical tourism hub, have been hit harder than larger

hospitals that have more money, according to Balaji Venu Gopal, a vascular surgeon at Apollo Hospitals in Chennai.

"Nobody has come out openly to raise the issue and seek government support so far," said Venu Gopal. "But the crisis is definitely cutting the profit margin of the medical industry."

The water shortages risk further hurting the already struggling State-run health system. India spends only around one per cent of GDP on healthcare, and aims to increase it to 2.5 per cent by 2025. By comparison, nations whose entire populations have access to health services spend as much as 6 per cent of GDP on insurance and healthcare, according to the World Health Organization.

"The pressure on us rises every time there's a drought," said Ashok Thorat, chief medical officer at a state-run hospital in Beed, Maharashtra.

"More people turn up at our government hospital because

private clinics have to pay more to buy water and pass on costs to patients. We can arrange at least some free water from the municipal corporation, but even that has limits."

Thorat says his hospital, which serves a town of 147,000 people about 380 km east of Mumbai, had to buy two water trucks of about 10,000 litres each in May. His 500-bed hospital needed more trucks in June after rains failed and piped supplies stopped.

'Need long-term solution'

In Chennai, Ravisankar says a long-term solution is needed. Rainfall in southern India this week was 30 per cent below normal levels, according to the India Meteorological Department.

"Right now, there's an emergency so the government is bringing water by trains," Ravisankar said, referring to supplies that are typically reserved for drinking water instead of hospitals. But beyond this? It's all left to nature.

QUICKLY

Rupee trips 7 paise to 68.58

Mumbai, July 10
The rupee declined by 7 paise to close at 68.58 against the US dollar on Wednesday, pressured by persistent foreign fund outflows and firming crude oil prices. At the forex market, the domestic unit opened weak at 68.61 and soon slipped to hit the day's low of 68.67. However, it pared some losses to touch a high of 68.48, before finally closing at 68.58, showing a loss of 7 paise over its previous close. The 10-year government bond yield was at 6.54 per cent. ■■

ICICI Securities to sell retail loans

Mumbai, July 10
ICICI Securities has diversified its business model to include offering of retail loans through its online (ICICI Direct) platform and offline channels, which includes a network of nearly 200 branches. "This service is inclusive of products such as personal loans, home loans, loan against property, auto loans, and credit cards offered by ICICI Bank," it said in a release on Tuesday, adding that it will earn a distribution commission for selling these products. Stating that this is a new revenue stream for the company, Vijay Chandok, Managing Director and Chief Executive of ICICI Securities, said retail distribution is a fast-growing segment and entry into this segment marks its presence in the entire financial planning journey of their customer's lifecycle. Over five lakh 1-sec customers are already pre-approved and credit-cleared who can avail of personal loan through the ICICI Direct platform without any documentation. OUR BUREAU

'There is no asset-liability mismatch for majority of NBFCs'

G BALACHANDAR
Chennai, July 10

TT Srinivasaraghavan, Managing Director of Sundaram Finance, a leading non-banking finance company (NBFC) that is part of TVS group, feels elated as NBFCs' role has been acknowledged for the first time by a Finance Minister in Budget speech. He welcomed the measures put forth by Finance Minister Nirmala Sitharaman to address some of the burning issues facing the sector. Srinivasaraghavan spoke to *BusinessLine* about the liquidity scenario, slowdown in the automobile sector and near-term challenges. Excerpts:



Have liquidity constraints eased now in the NBFC sector?

Liquidity is better. For some of the larger NBFCs, liquidity has eased. Actually, for many of the bigger players, liquidity was always available but it came at a higher cost after the IL&FS issue flared up in Q3 of last year. In the last month or so, the cost of funds has eased which, I believe, is reflective of the fact that liquidity too has started easing. From Q3 of FY19 to Q1 of this fiscal, we are definitely in a better place. However, for medium

and small players, I don't think liquidity has eased. They were actually untouched by the capital market happenings and were largely dependent on bank borrowings. With banks tightening the screws on lending to the smaller players and also increasing the rates, they have been badly hit. Numerically, they are large and it is they who deliver much of the last mile credit. If there is a greater push by the government/RBI and if banks free up the funds a little bit, the situation with the medium and small NBFCs will improve.

What do you have to say on the issue of ALM (asset-liability mismatch) in the NBFC sector?

There is no ALM problem for most of the NBFCs. This is mostly uninformed discourse that NBFCs have an ALM issue. Where is the question of ALM for vehicle financing NBFCs, which have an average lending duration of 3-5 years, or consumer durable financing NBFCs, which have asset tenures of 12 months or less? The HFCs (housing finance companies) have an issue in terms of asset-liability mismatch given that they lend for 15-20 years and there is no long-term

funding source available for them.

That is a systemic issue but that again is nothing new. It has been there for decades. But it is important to realise that there are no ALM issues for the overwhelming majority of NBFCs.

Is there any hope for revival in the commercial vehicle (CV) sector in the near term?

The first six months of the last year was a boom time for the CV sector. But starting from Q3, sales dropped month after month, including in Q1 of the current year. The actual problem started with the introduction of the revised axle load norms. That came at a time when CV sales were at a peak. It created a 15-20 per cent excess capacity, especially in the M&H (middle and heavy) CV segment. Rural sentiment was negative, freight movement has been sluggish, thereby resulting in the M&H CV segment going into a free fall.

And now there is talk of BS-VI and pre-buying ahead of the launch. My own feeling is that even if there is pre-buying, it will be a limited one, largely driven by replacement buying. Even with that, the CV sector is likely to go through a bumpy ride over the next 12-18 months.

There are lots of unknowns surrounding BS-VI, including higher initial cost, availability of fuel across the country, and so on. But this is not the first time we are seeing this downturn.

Cyclicality is a known factor in the CV sector. I expect a revival in the second half of FY21.

What is your take on the slowdown in other auto segments?

The biggest worry is the passenger car segment. CV is cyclical and there it is a question of 'when' and not 'if'. But in the case of passenger vehicles, one wonders what will trigger the revival and the turnaround.

The outlook is currently bleak for the passenger vehicle segment. This is the more worrying area because of the cascading effect it can cause. The recent buzz around Electric Vehicles

will only add to the confusion in the customers' minds.

What is Sundaram Finance's strategy this year in light of the CV slowdown?

What we have done well over the years is to develop a diversified portfolio.

If you look at our FY19 numbers, we did not grow in the CV segment and yet we registered an increase in disbursements of almost 10 per cent, which is an indication of strong growth in other segments. It is a question of shuffling the pack and being nimble-footed.

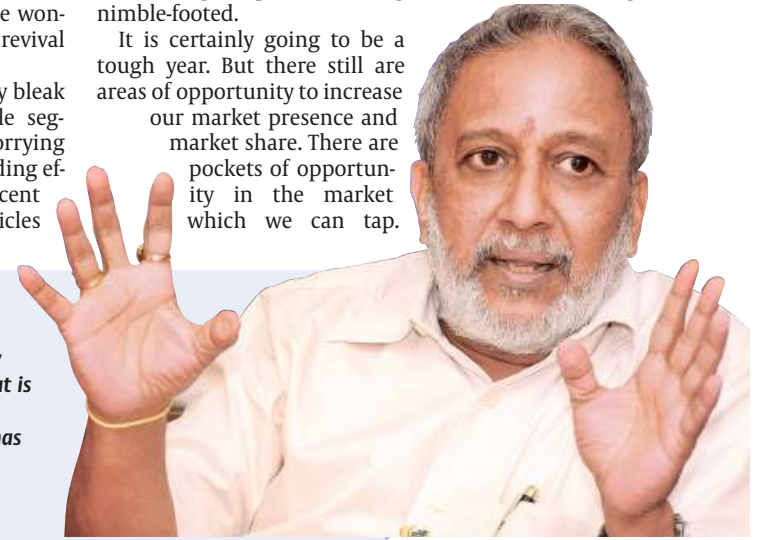
It is certainly going to be a tough year. But there still are areas of opportunity to increase our market presence and market share. There are pockets of opportunity in the market which we can tap.

Even in the CV segment, there are gaps in the market.

Infrastructure is a big story, today and for the future. The continuing focus of the government on the infrastructure space will help boost the construction equipment segment.

If the monsoon turns out well, the farm sector could see a revival and positive rural sentiment will result in increased consumption spending.

We see good growth prospects in the construction equipment and farm equipment segments.



HFCs have an issue in terms of asset-liability mismatch given that they lend for 15-20 years... That is a systemic issue but that again is nothing new. It has been there for decades

TT SRINIVASARAGHAVAN
MD, Sundaram Finance

CONSOLIDATION OF STATE-OWNED BANKS

Govt to induct 5 whole-time directors on boards of large public sector banks

K RAM KUMAR
SURABHI

Mumbai, July 10
Following the merger of Dena Bank and Vijaya Bank with Bank of Baroda (BoB), the government is now seeking to beef up the number of whole-time directors (WTDs) on boards of large public sector banks (PSBs) into which other PSBs will get merged. The government wants to have five WTDs — a Managing

Director and Chief Executive Officer (MD and CEO) and four Executive Directors (EDs) — on boards of large PSBs, whose balance sheets will grow bigger once other PSBs merge with them, going by the amendments proposed to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

At present, the government appoints four WTDs —

an MD & CEO and three EDs — on the boards of large PSBs — BoB, Punjab National Bank, Bank of India, Canara Bank, Union Bank of India and Central Bank of India.

Banking Companies Act

In accordance with the proposed amendments, the clause of "not more than five whole-time directors to be appointed by the Central government after consultation

with the Reserve Bank" will be incorporated. At present, the clause relating to the appointment of WTDs in PSBs reads as "not more than four whole-time directors to be appointed by the Central government after consultation with the Reserve Bank".

SBI-like model

According to BK Divakara, former Executive Director, Central Bank of India, the

government may be intending to put in place a State Bank of India (SBI) board-like structure in order to help the consolidated PSBs efficiently manage their businesses. SBI, the country's largest lender, has five WTDs — the Chairman and four Managing Directors — on its board.

Consolidation in the PSB space has been kick-started with the merger of Dena Bank and Vijaya Bank with

BoB with effect from April 1, 2019. BoB has four WTDs — the MD & CEO and three EDs.

This aligns with Forrester Vice-President and Principal Analyst Jost Hoppermann's analysis on what banks need to do to succeed with digital transformation.

Nanda Kumar quoted Hoppermann as observing in "The State of Digital Banking Transformation, 2019" report that "the digital banking transformation imperative has never been as relevant as today".

According to the Finance Ministry, a professional Banks Board Bureau has been created for arm's length selection of non-executive Chairmen and whole-time directors. To strengthen governance ranging synergies. Leveraging of networks, low-cost deposits and subsidiaries of the three banks have the potential to yield significant synergies for positioning the consolidated entity for substantial rise in customer base, market reach, operational efficiency, wider bouquet of products and services, and improved access for customers, it added.

Insurers say 5% TDS on net proceeds of life cover will ease tax compliance

It avoids cases of tax cut even while there is no gain

SURABHI

Mumbai, July 10
In a step that will help ease compliance hassles for life insurance policy holders, the Budget proposed a 5 per cent tax deducted at source (TDS) on net insurance proceeds. The provision will come into effect from September 1, 2019.

This means that for such policies, net insurance proceeds — which is the amount payable minus total premium paid — will be taxed at 5 per cent.

TDS is deducted at 1 per cent of gross proceeds at the time of payment, as per current norms.

At present, under section 194DA of the Income Tax Act, a person is obliged to deduct tax at source if the person pays any sum to a resident under a life insurance policy, which is not exempt under sub-section

(10D) of section 10. "Several concerns have been expressed that deducting tax on gross amount creates difficulties to an assessee who otherwise has to pay tax on net income (that is after deducting the amount of insurance premium paid by him from the total sum received)," said the Memorandum to the Finance Bill, 2019, adding that it will also help tax administration easily match the TDS.

Riders attached

Insurers said the provision is for only specific covers, which are largely single premium as most policies have a 10-time cover and are so outside the ambit of tax.

"Most insurance policies don't fall under the ambit of this tax provision because it only applies for those policies which are not exempt under section 10(10D), that is policies which do not have a minimum 10 times life cover. Even for policies which will

attract this tax, the new proposal of 5 per cent TDS is possibly better as it is only applicable on the net gains (total payout less premiums paid). At present, one per cent TDS is levied on the total payout exceeding ₹1 lakh, so there could be situation where the customer ends up paying TDS even if s/he has not had any gains," said Ashwin B, Chief Operating Officer, Exide Life Insurance.

Smoother IT filing

Satyan Jambunathan, Chief Financial Officer, ICICI Prudential Life Insurance, also welcomed the move and said it will facilitate smoother tax compliance for the customer.

"This is because generally customers mention only the net income in their income tax returns, whereas Form 26AS reflects the total proceeds on which tax has been deducted, thus leading to a mismatch. Going forward, such instances can be avoided," he said.

As NCLAT ruling on Essar Steel pinches banks, SBI chief says IBC can be amended

OUR BUREAU

Mumbai, July 10
State Bank of India Chairman Rajnish Kumar on Wednesday indicated that there may be a need to amend the Insolvency and Bankruptcy Code after the ruling of the NCLAT in the Essar Steel case.

"Let us see what works out. There have been in the past, and if required, there can be more amendments to the IBC. Let us be patient," he told reporters on the sidelines of launching a book on HDFC Bank. Kumar said that if secured financial creditors are put at par with operational creditors, it can be a disincentive. "We are a different class of creditor," he said, adding that in liquidation lenders are the top priority along with employees.

The NCLAT earlier this month had approved ₹42,000-crore bid of ArcelorMittal to take over Essar Steel. But lenders will have to take a larger haircut as NCLAT allowed a bigger share to operational creditors than what was envisaged by Committee of Creditors.

SunTec launches solutions to help banks with digital transformation

VINSON KURIAN

Thiruvananthapuram, July 10
SunTec Business Solutions has launched in London the Xelerate Digital Core, a 'low-risk approach for banks to accelerate digital transformation without having to replace their functionally stable legacy core systems'.

Xelerate seeks to simplify the process by 'hollowing out customer engagement functions' from the core system and managing it as a horizontal cross-enterprise layer. These include product innovation capabilities, sophisticated customer data management, partner ecosystem and revenue management and pricing.

Digital transformation

With this approach, banks can quickly adopt new technologies, add more functionalities and capabilities, offer customised products and enhance the customer experience.

The goal is transition from a product-based to an agile, customer-first organisation,

according to K Nanda Kumar, CEO, SunTec.

This aligns with Forrester Vice-President and Principal Analyst Jost Hoppermann's analysis on what banks need to do to succeed with digital transformation.

Nanda Kumar quoted Hoppermann as observing in "The State of Digital Banking Transformation, 2019" report that "the digital banking transformation imperative has never been as relevant as today".

"Banks urgently need to move to a state-of-the-art application landscape. Without one, they will find it hard to do more than merely survive the next decade."

SunTec's emphasis is on the simplicity of how this can be done, Nanda Kumar said. "Our goal is help banks de-link their digital trans-

formation aspirations from the state of their legacy systems."

Agility and flexibility

Xelerate equips banks with the agility and flexibility required to make their digital transformation plans a success. It allows banks to bring together different facets of technologies to create new customer experience.

SunTec has teamed up with Capgemini to bring personalised customer engagement solutions to global financial services clients with Xelerate Digital Core.

Anirban Bose, CEO, Capgemini's Financial Services, said: "SunTec is an important part of the partner ecosystem as we seek to offer the most powerful and relevant offerings to meet the needs of our global client base."

Corp Bank settles 1,148 claims under social security schemes

OUR BUREAU

Mangaluru, July 10
Corporation Bank has settled a total of 1,148 claims under two social security schemes of the government during 2018-19 and up to May of the current fiscal.

A press release said here on Wednesday that the bank settled 776 claims under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) in 2018-19, and 123 claims up to May of the current financial year. The scheme provides insurance cover to citizens in the age group of 18 to 50 years at an annual premium of ₹330.

The bank settled 211 claims under Pradhan Mantri Suraksha Bima Yojana (PMSBY) during 2018-19, and 38 claims up to May of 2019-20. PMSBY provides accident insurance cover to citizens in the age group of 18 to 70 years at a premium of ₹12 per annum.

The schemes are linked to savings bank accounts. The premium is deducted automatically from the bank account of the insured person, it said.

Job cuts may be the new norm in banks, but Citigroup is hiring

BLOOMBERG

July 10
In one of the darker weeks for finance jobs, Citigroup Inc said it's planning to increase senior banking hires across key sectors and markets as it aims to become a top-three investment bank.

The lender is seeking to add to its healthcare and technology teams, and is also looking to increase local deal-making clout in some emerging markets, Tyler Dickson and Manolo Falco, co-heads of the bank's investment banking operation, said in a telephone interview.

"We are focused on quality, not quantity," Falco said. "There are lots of opportunities for us to expand in China, parts of the Middle East and Latin America, aside from our US expansion. Our focus is on bringing in high-calibre talent who are complementary to

our existing business model." New York-based Citigroup is ranked fourth among advisers on deals announced so far this year, according to data compiled by Bloomberg.

The firm began a revamp last year, combining the investment bank with the capital markets origination unit in a move meant to align fund-raising and advisory products and give clients more comprehensive coverage.

It hired three executives from troubled German firm Deutsche Bank AG last month, including Mark Keene, who was brought in to become co-head of technology banking.

Volatile M&A

Citigroup has also employed senior bankers from Goldman Sachs Group and Barclays in recent months to expand in the US.



The lender plans to recruit for its healthcare and tech teams and is also looking to increase local deal-making clout. ISTOCK/ZAKOKOR

Deutsche Bank announced a major overhaul this week that will include 18,000 job losses as it combats declining revenue and rising funding costs.

"Advising and financing on mergers and acquisitions, a key source of investment bankers' fees, is likely to remain volatile because of in-

creasing uncertainty in the global economic and political outlook," Dickson said.

"We will see increasing volatility in the M&A and financing markets going forward and won't be surprised to see periods where the deal flow is much less than in the previous years," he said. "However, our pipeline remains strong."

Global M&A volumes are down about 10 per cent this year, largely due to a sharp slowdown in Europe, where deal-making has been impacted by a slowing economy and concerns over the UK's plans to leave the European Union. Activity in the US, traditionally the biggest deals market, is healthier, with spending up about 8 per cent from the same period last year to \$1.2 trillion.

Citigroup is also targeting growth in private equity, using

its new combined structure to build its business with financial sponsors and alternative asset managers, Falco said.

Private equity

"Financial sponsors are the highest-growth asset class given they have so much capital to deploy on new investments," he said. "This is a huge area of focus for us, and we think they are going to be even more active than they are now."

Buyout firms, sitting on \$1.1 trillion of uninvested capital, have deployed billions of dollars in new investments this year, taking advantage of a dip in valuations and renewed focus by companies to shed unwanted assets. Citigroup advised an affiliate of Brookfield Asset Management in its \$6.3-billion purchase of Genesee & Wyoming earlier this month.

Deutsche Bank to lay off over 20 equities & sales staff in India

BLOOMBERG

July 10
Deutsche Bank AG will let go more than 20 people in India as part of its global move to withdraw from equity sales and trading business, according to people familiar with the decision.

The German lender plans to undertake the retrenchment in phases, with some of the affected staff in equity research and sales leaving first, the people said, requesting anonymity because the cuts aren't public. Some traders will stay on for a while to wind down its existing positions before departing, they added.

Deutsche Bank's equities team in India is divided into about 10 researchers and around 20 in sales and trading.

Deutsche Bank said in an email it's too early to comment on the details of cuts in India. The German lender unveiled a sweeping overhaul of its operations at the start of the week, involving an exit from global equities business and the loss of 18,000 jobs worldwide by 2022.

About half of the equities staff across Asia have been cut, and another 25 per cent will go in a month, a person familiar with the matter said on Monday.

Deutsche Bank has more than 13,000 employees in India, in businesses including retail and wholesale banking, investment banking advisory and wealth management.

More than 11,000 work in back office and technology roles.

BusinessLine

THURSDAY, JULY 11, 2019

Dollar dreams

The Centre's plan to borrow from external markets is feasible, but caution is advisable

The Finance Minister's proposal to raise part of the government's borrowings in external markets and in external currencies, has pleased the bond market and found favour with several economists. Given that the Centre's gross market borrowings for the current fiscal are pegged at a high ₹7.1 lakh crore, the move to raise part of this overseas can ease the risk of over-supply of government bonds in the domestic market. Large government borrowings lead to crowding out of the private sector and add pressure on domestic rates and liquidity. Consequent hardening of yields can have a cascading effect on interest rates in other segments of the financial market. In times of monetary easing, this can be counterproductive, and hinder transmission of rate cuts by the RBI.

But short-term gains aside, issuance of international sovereign bonds — which will facilitate inclusion into global bond indices — is also imperative if we wish to draw greater foreign inflows into the Indian debt market. Currently India's representation in global debt market indices is relatively small compared to other emerging markets. The IMF's latest global financial stability report had stated that the renminbi-denominated government and policy bank bonds added to the Bloomberg Barclays Global Aggregate Bond Index starting in April 2019 and phased in over a 20-month period, could bring \$150 billion in additional inflows to China by 2020; other emerging markets may consequently see a reduction in flows. Given that a lack of liquidity and effective benchmarks have kept foreign investor interest tepid in India's corporate bond market, sovereign issuances can also open floodgates of liquidity for Corporate India. Also, foreign investors' holdings in Indian debt thus far have been low, offering ample leeway. FPIs currently constitute about 3.6 per cent of government securities' holdings. In the Indonesian bond market it is a whopping 38 per cent, while that in Malaysia is about 24 per cent. These countries are also more vulnerable to an exodus of funds from their bond markets.

But this is where India will have to tread cautiously. So far, the RBI has been slowly increasing the cap on foreign institutional investments in the G-Secs market. Continued prudence in restraining short-term borrowings will be imperative. Global shocks can lead to heightened selling pressure on emerging market bonds. Also, a sound financial market infrastructure — clearing, payment and settlement systems and custodian services among others — is a prerequisite for foreign investor access. Above all, the lower borrowing cost argument should not prompt a reckless attempt by the Centre. Even though there is a notable interest rate differential in borrowing overseas (more than 3-odd per cent in dollar terms), hedging cost of reportedly 4-odd per cent would imply a similar cost in rupee terms. To mitigate volatility risk, broadening the investor base to include, apart from banks, other domestic institutions like insurance companies and pension funds is also important, as they can step in to offset some of the pressures in times of heightened capital outflows. These structural aspects need to be dealt with before taking up the Finance Minister's proposal.

Getting investment activity buzzing again

Policy support to specific sectors should not be resisted. Boom and bust cycles in sectors like construction can be avoided

AJAY SHANKAR

The Budget and the Economic Survey have emphasised the need for investment and export led growth. There is, however, no fiscal stimulus as fiscal rectitude is being maintained.

Recapitalising public sector banks with ₹70,000 crore, restoring health of the NBFCs, leaving more funds with the banks with government itself borrowing overseas for the first time, and steps to strengthen the bond market, are intended to get the financial sector into good health so that higher levels of private investment can be readily financed at lower interest rates.

The RBI has also been reducing the repo rate. The moot question is whether this would suffice to get investment rates to rise, or, could something more be done.

One easy measure which would have a major impact, would be for the RBI to begin undoing the large real exchange rate appreciation that has occurred over the last five years. Perceptive observers, including the former Vice-Chairman of NITI Aayog, a former Chief Economic Advisor and a former Deputy Governor RBI, have been advocating this.

Export growth as well as 'Make in India' need this. The possible concern about this fuelling inflation is misplaced as inflation is at a historic low. The impact on the fiscal deficit would be marginal as government has stopped subsidising petroleum products.

But as the government goes in for sovereign borrowings, then it too, like large corporates, wealthy Indians and FIs would see financial gain from an appreciating real exchange rate and may, therefore, favour it even though such appreciation hurts the

economy and job creation.

Sluggish private investments

Private investment has not been rising for many years now. Not only should it rise rapidly, it should also lead to the creation of more jobs. It should facilitate the doubling of farmers' incomes. A surge in private investment in States such as UP and Bihar, which are holding India back, is sorely needed.

But private investment decisions are taken by a hard headed assessment of likely profits and risks. Considerations of national interest, or, exhortations from government, do not really matter. The expectation of returns from specific sectoral investments has to be high enough. Understanding the business case for new investment in any sector and of possible policy instruments which can be used to improve it, needs in-depth analysis of that sector.

There has been some reluctance to look at sectoral interventions, given the experience of the pre-reform period of a planned economy with micro management and the maze of distortions it created. This reluctance was strengthened by the consensus in the Anglo Saxon world against 'industrial policy' as the state was seen as not being capable of choosing 'winners and losers'.

Notwithstanding this, the state has in the industrialised advanced economies continued to selectively intervene to create and also maintain competitive advantage. The most remarkable success has been the European effort to create a competitor to Boeing in Airbus. The main reason that 'Make in India' did not get beyond being an attractive aspiration was that the need for a holistic medium-term strategy for the identified sectors was not sufficiently recognised.

Nor, as a result, were effective sec-



Reviving a labour-intensive sector like construction should have been the government's priority SHAJU JOHN

toral policy instruments crafted in partnership with industry. The recent call of CII for a sectoral focus flows from this weakness.

Focus on construction

Exploring briefly a major sector would be illustrative of the possibilities. One major labour intensive sector is construction. Housing and real estate have been one of the key drivers of economic growth in many economies over time, including India in the post reform period. It drives upstream demand for industries like cement, steel and electrical equipment.

Whenever it has run into difficulty on account of, say, an asset price bubble which sees sudden correction, it has contributed to significant economic downturns. This sector has been in difficulty in India in this decade. Recently many housing NBFCs have got into serious problems. Earlier, many builders were under stress and some turned bankrupt. Many who had booked apartments found that their projects were not getting completed and their money was stuck. Some had to go to the courts to get some

sympathetic attention.

Sectoral policy attention at an early stage could, perhaps, have minimised distress. An early revival of the sector would have also helped in job creation and nudging GDP growth upwards.

In the days of heady growth, builders moved aggressively to increase their land banks and launch new projects. Once demand moderated, they found themselves over leveraged. Land banks are illiquid assets. With new bookings drying up, many found it increasingly difficult to complete ongoing projects.

Unlike sectors where firms face decline due to obsolescence of the technology and the product, such as CDs or conventional mobile phones, where nothing can be done, housing is a sector with enough demand in India for the next 50 years at least. Though the land bank with the builders could not be monetised, its long-term value would not only be intact but would keep increasing.

There was, therefore, an arguable case for public financial institutions at the behest of government taking a long-term view of the sec-

tor and coming to its rescue. Conversion of short-term debt into long-term finance or equity, along with infusion of credit for completion of stalled projects, could have been a solution. The land banks would have mitigated risk.

In some egregious cases, ejecting the promoters and creating Board managed companies with the financial institutions in control would have been necessary. Nudging the sector to lower the price points of their new project offerings could have generated sufficient demand for the sector's revival.

But these steps require a different mindset, which accepts situations where it is in the public interest to intervene early to minimise public losses.

Restoring the financial sector to good health may alone not be sufficient for creating the virtuous cycle of rising investments, exports and growth. Creative sectoral policy interventions could be decisive in turning hopes into reality.

The writer is Distinguished Fellow, TERI, and former Secretary, DIPP

Does India need a foreign bond issue?

By making a successful bond issue the government wants to flex its muscles on the global stage

SUBIR ROY

VALUE FOR MONEY

The government announced in the Budget its decision to raise a part of its gross borrowing in foreign markets; a foreign currency denominated bond issue is planned in a few months. A successful bond issue always reflects well on the issuer and there will be some satisfaction from knowing that there are ready takers globally for Indian government paper.

But a question arises: what is the need for going in for this and is there a downside to it? India first went in for what can be called quasi sovereign borrowing in 1991 when it was in the throes of the most serious payments crisis in its history by getting the State Bank of India to issue the India Development Bonds totalling \$1.6 billion. But today the situation could not be more different with foreign exchange reserves exceeding \$400 billion.

If you do not need the hard currency but still go in for a bit of borrowing in it then the main reason (after all, a bigger hard currency raising can only result in having to

bear a larger exchange rate risk) must be to test the water. It will discover how fine (low) a rate at which the country can borrow and implicitly the country risk that the global financial markets attach to it. The finer the rate the lower the perceived country risk.

But there is a catch. The interest rate that a bond issue bears is determined by both global supply and demand. Right now the global markets are flush with funds and so issue managers will be hard selling to potential borrowers.

Latin American experience

Take the case of Latin American countries. In the aftermath of the oil price hikes in the seventies when the global markets were awash with Petro dollars, they borrowed cheap and wide. But then the chickens came home to roost when the global financial crisis broke in the late eighties and it was followed by a string of Latin American defaults. So being able to borrow cheap is certainly indicative of investors' low risk perception, but that is not the entire story.

One likely consequence of a successful international bond issue will be a quicker accretion to reserves which will inevitably make



Looking overseas/JISTOCKPHOTO

the rupee stronger when it is already in the process of appreciating against the US dollar. Is this desirable at this juncture?

India's exports have again started picking up after several years of stagnation, so what is needed is a favourable exchange rate, that is a slightly depreciating rupee.

Also an appreciating rupee will make imports cheaper. This will be desirable if India seeks to follow the trade expansion path to growth. Under such a scenario cheaper imported inputs, along with efficient value addition at home, will enable

the country to achieve a rapid growth in exports, thus adopting the East Asian path of export led growth. The measures taken to promote "make in India" are in line with this.

But after balancing out the pluses and minuses in the new tariff rates announced, the tariff barrier around India appears to have gone up marginally.

So will we be working at cross purposes if on one hand we make imports dearer by raising tariffs and on the other make them cheaper by allowing the rupee to appreciate?

In fact, if the country goes in for anything near to a significant and continued policy of sovereign foreign bond issues then there must be a firm regime in place to ensure that exports do well and adequate reserves are built up when the time comes to redeem the bonds issued.

After the payments crisis of the early nineties, India was able to rebuild its reserves on the back of rapidly rising exports and thus be in a comfortable position to not just redeem the bonds but repay the large loans taken from the multilateral financial institutions.

One of the conditionalities the global institutions invariably im-

pose while giving a large loan is sharp devaluation. A bond issue of the sort being contemplated will naturally not involve such conditionalities but its overall impact will be indisputable. It will set in motion a process which will integrate the Indian economy more closely with the global scenario. Since there is currently some disenchantment with globalisation, the correct intellectual approach should be to wait and watch.

The government claims the bond issue decision has been taken after a long internal debate.

One of its pluses is it will enable the government to draw less on the domestic financial savings pool and allow corporates to raise resources at lower rates. But the government can just as easily place rupee bonds with the RBI and draw against them.

It seems politics eventually got the better of economics. What won was the desire to project a muscular India on the global stage, one which can make a successful bond issue at an extremely fine coupon rate, "comparable to top economies", and take the credit for it domestically.

The writer is a senior journalist

OTHER VOICES

FOUNDED BY QUAIDS-AZAM MOHAMMAD ALI JINNAH

DAWN

Adjustment without reform

Now that the detailed documents connected with Pakistan's latest IMF programme have finally been made public, it is possible to get a deeper look at what exactly the government has committed to. One thing that is now clear is that, in its rush to finalise the programme, the government has deferred most decisions concerning any serious policy reform. As a result, the programme is best described as all adjustment and no reform. (KARACHI, JULY 10)

The Guardian

Don't pander to Donald Trump

Though the president of the United States has fired off another volley of insults, his primary target — the British ambassador, Kim Darroch — has done nothing but his job. The national interest would hardly be served by Her Majesty's chief representative in Washington sending back sanitised and euphemistic dispatches. Sir Kim's unflattering assessments of Donald Trump and his administration are embarrassing, but the problem was the leaking of the documents, not their drafting. (LONDON, JULY 9)

CHINADAILY

Japan-ROK feud flare-up imperils progress

In a move that the Republic of Korea says risks pushing bilateral ties to a "dead-end street", Japan announced last week that it would tighten curbs on exports to the ROK of three materials vital to the tech industry. Seoul said the measures would leave it with no other choice but to take "countermeasures". Tokyo cited broken trust as reason behind the move. But many believe it is Japan's retaliation for recent ROK court rulings ordering Japanese corporations to compensate Koreans used as forced labor during World War II. (BEIJING, JULY 10)

LETTERS TO THE EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturji Buildings, 859-860, Anna Salai, Chennai 600002.

Power's conundrum

With reference to 'Kumaraswamy's government gets a breather' (July 10), the fact that 13-month-old JD(S)-Congress government got a breather on Tuesday with Karnataka Assembly Speaker KR Ramesh Kumar seeking more time to decide on the resignation of 12 legislators did not come as a big surprise.

However, his plea averring that "he has sought time as he does not want to set a wrong precedent" while adding that "future generations should not look at me like I am an accused", deserves to be applauded by all those who firmly believe in the "honest" observance of the relevant democratic norms, if he really means business?

It's a different matter that this move is also seen in political circles as buying time for the ruling coalition to keep its flock together and reach out to its rebel

MLAs. Perhaps, such a scenario, seems more plausible which could merely delay the "inevitable" but may not be able to avoid it completely.

But, curiously enough, Rahul Gandhi is also understood to have (for the first time) joined his party-men in raising slogans against the Centre for "stage managing" the resignations of the disgruntled MLAs belonging to the Congress and JD(S). While the BJP leadership has long been refuting all such charges but the fact still remains that the Congress must also own up its failure to keep its flock together.

SK Gupta
New Delhi

Disaster management

With reference to "Dealing with disasters" (July 10) it is true that we have accumulated little knowledge in spite of recurring floods,

droughts, earthquakes and man-made ones like stampede in places of worship, falling bridges, careless driving, houses collapsing and the like. Some of them measured alone look like micro accidents but cumulatively they take a heavy toll of lives.

We do have The Disaster Management Act, a National Disaster Framework, disaster prevention strategy, early warning systems, disaster mitigation and preparedness in place, but when it comes to implementation, lack of co-ordination and delays make the results much less effective. The chaos during Kerala floods last year is a case in point.

There is a need to create a knowledge management system for collating information of such events, analysing them and sharing them with the agencies concerned.

YG Chouksey
Pune

After Jet lag, IndiGo blues?

At a time when the aviation sector is confronted with multiple impediments, a lot more than fare-hike and tax-incentives is required to prioritise sustainable revenue-growth and profitability.

Optimal utilisation of credit, diligent allocation of financial resources, brand-refreshing exercises, large-scale governance-reforms and talent-hunt initiatives are pre-requisites.

It is prudent to attract top-talent besides reducing staff-turnover in order to inculcate a sense of ownership and motivate the workforce.

Promoters and top-management ought to collaborate in order to establish an optimal structure backed by high market-goodwill. This can not only facilitate the sourcing of addi-

tional capital at a low cost and timely payment of current liabilities but also promises to levy a greater focus on performance/throughput and enhance the user-experience.

Strategic measures are needed to ensure business-viability, provide job-security to employees, generate value for shareholders and efficiently manage customer-relations.

Investor confidence demands that Regulators should develop a market for distressed assets to safeguard lenders and preserve borrower-goodwill.

A profit-oriented, compliant and competitive financial/operational-framework can go a long distance to hedge capital-risks, render robust corporate-governance and boost income via seamless service-delivery.

Girish Lalwani
New Delhi

Hygge meets anomie

Raising the happiness quotient, the Danish way

C GOPINATH
AMERICAN PERISCOPE

I need to explain two of the three words in the title. Let's first briefly digress to Facebook. Over time, I seem to have accumulated a set of family and friends who are determined to tell everyone everything that is wrong with the world. The postings are about rivers drying up, trees being cut to make way for roads, and how industry has ruined the environment. There are dogs to be rescued and governments who are ruining the country. All is lost. I'm sure there are several people motivated by these calls to arms who are rushing about fixing things and improving the world. I, on the other hand, mope. So I have developed an 'anomie meter.' After I see three postings that upset me and reduce my level of well-being, I switch out of Facebook.



Anomie, a concept in sociology, deals with an individual's match with social standards and deals with a feeling of well-being. Trust in governments is a critical feature of well-being. The rise of populist parties around the world who argue that governments had favoured the elites, were soft on immigration and have diluted national identity seems to reduce our general level of anomie.

Denmark has found strength in its tradition to counter anomie. That is where 'hygge' (pronounced 'hew-gh') comes in. It is a Danish term to represent a feeling of cosiness and comfort and is used as a noun, a verb, and an adjective. We could get together for hygge, we could suggest to friends to hygge, or observe how it was a hygge weekend.

Anthropologists suggest that Denmark resorted to hygge when it started suffering from several external challenges. Loss of territories following failed wars with neighbours over the centuries made the Danes turn inward.

They decided to make do with what they have and enjoy it. Hygge makes them avoid controversial subjects in discussion. They strive for the least common denominator — isn't the food great, and the wine refreshing! Aha, the sun is out today! When the Danes get together to hygge, no one will raise a controversial subject. The idea is now hitting the export markets with books about hygge translated for sale in many languages.

Hygge must be working for them in another way too. For seven consecutive years, the country has been ranked among the top three in the annual World Happiness Report. Happiness is measured with both objective indicators of health, crime, etc., as well as subjective indicators by asking people about their emotional experiences. The Danes have a stable government and low levels of income inequality. Outsiders are aghast at the average of 45 per cent income taxes and 25 per cent VAT. But if you stop to talk to Danes, they don't seem to mind paying those taxes in return for relatively free education and good healthcare amongst other welfare state benefits.

But there is a fly in the ointment here. If hygge has helped them, then why are the Danes finding increasing levels of anxiety and depression among the children and young people? Suicide rates also seem to be high. The National Museum in Copenhagen has even put on display in its modern section a box of the prescription medication Sertraline Hexal that is used to treat these mental ailments.

Perhaps the depression and happiness may just be from different sample sets. While the Danes may not be a perfect society, they certainly have qualities worthy of emulation. Meanwhile, may be they just need to distribute more copies of books about hygge within the country.

The writer is a professor at Suffolk University, Boston.

Kargil conflict remembered

It brought home the hard truth that for the Pakistan army enmity towards India is vital for it to continue as de facto ruler



G PARTHASARATHY

Precisely two decades ago, three battalions of the Indian Army were tasked with attacking and retaking the heights of Tiger Hill, the highest peak in the Kargil sector. Tiger Hill is located at the commanding heights over the vital Highway connecting Srinagar to Ladakh. The operations to recapture the hill, which commenced during the last week of May 1999, were accompanied by a battle for the adjoining peak of Tololing, which ended successfully on July 3-4, 1999.

Control of the high peaks of Tiger Hill had enabled Pakistani forces to monitor the movement of our forces and disrupt supplies to our troops in Siachen. Coinciding with these events, Nawaz Sharif paid a hurried visit to Washington and agreed to pull back his forces in Kargil on July 4 — America's Independence Day. This happened after Vajpayee had rejected President Clinton's offers of mediation.

The Kargil conflict took place when both India and Pakistan were under economic pressure from UN-backed sanctions, after their nuclear tests in May 1998. The Clinton Administration was determined to "curb, rollback and eliminate" India's nuclear weapons programme. Pakistan took advantage of the prevailing situation. Infiltration by the Pakistan army into the Kargil sector reportedly commenced around the same time, as the nuclear tests.

While the Nawaz Sharif Government was initially unaware of these developments, it backed its army's actions wholeheartedly once General Musharraf briefed it.

Contrary to popular perception, Nawaz was briefed on more than one occasion on what was happening, including at the Pakistan Army's Regional Headquarters in Skardu.

India's intelligence services learnt of the infiltration only around a year later, resulting in an ugly blame game over who was responsible for a serious intelligence failure.

Prime Minister Vajpayee had meanwhile decided that one way to deal with the American led international pressure was to try and make peace with Pakistan. It was decided that as a "grand gesture," Vajpayee would visit Pakistan by bus, to inaugurate a Lahore-Delhi bus service.

Vajpayee was totally unaware of what was happening across the Line of Control in Kargil, when he arrived in Lahore. Nawaz played along after being briefed of his army's plans. Arriving in Islamabad a few months before the Vajpayee visit, I found the atmosphere marked by Pakistani duplicity.

Close associates of Nawaz like Information Minister Mushahid Hussain were inciting Sikh pilgrims from across the world, even as Mushahid and the Governor of Punjab were in touch with the Lashkar-e-Taiba leader, Hafiz Muhammad Saeed.

Masterly speech

Vajpayee, who was and remains widely respected in Pakistan, was warmly received. The Service Chiefs did not receive Vajpayee on arrival, but called on him at the Governor's residence, in Lahore, where he was staying. He delivered a masterly speech at a civic reception in Lahore, which moved the audience. The Pakistan military and significant sections of its political establishment appeared to think otherwise.

The intentions of the Pakistan establishment were evident during the Vajpayee visit, even in ne-



Army personnel during the celebrations of 20 years of Kargil victory

gotiations for finalising the Joint Declaration. Vivek Katju, who then headed the Pakistan Division, handled these negotiations firmly and skilfully. There was also no respite from terrorist strikes in J&K, in the months preceding and following the Vajpayee visit.

The Indian army, particularly its young officers and jawans, deserve the gratitude of the nation, for the valour they showed in battle, after climbing high mountain peaks in Kargil. Pakistan acknowledged that 453 of its soldiers were killed in the conflict, eleven years later.

They could afford to obfuscate, as the soldiers who were killed were largely Shias from Gilgit-Baltistan.

The nuclear dimensions of the conflict were handled by quiet moves by India, which ended the initial bluster from Pakistan, by its hawkish Foreign Secretary, Shamsad Ahmed. Indian casualties in the conflict were 527 army personnel killed and 1,363 wounded.

Prime Minister Vajpayee visited

were brought down by Pakistani surface to Air Missiles — a MiG 21F piloted by Squadron Leader Ahuja, who sadly lost his life and a MiG 27L by Flight Lieutenant Nachiketa, who was captured.

The Pakistanis sought to play their usual games by arranging a huge media event to showcase their "generosity" during a conflict, by offering to release Nachiketa in my presence, at the Foreign Office.

I refused to attend the proposed "release" function, describing it to the Foreign Office as a "media spectacle" demeaning the dignity of an IAF officer, captured in combat. The International Red Cross then handed Nachiketa over to us, inside the Indian High Commission, the same evening.

Seeking revenge

The Kargil conflict brought home many hard truths for us. Firstly, the Pakistan army, which rules the country, is not going to forget its 1971 humiliation. It will try and take some form of revenge, whenever it can. Enmity towards India is essential for its very existence and for it to continue as de facto ruler of the country.

With Vajpayee's approval, we continued issuing visas to Pakistanis liberally during the Kargil conflict. The Lahore Bus Service and the Samjhauta Express functioned normally, carrying passengers to and from Pakistan. While Pakistanis were being misled by screams of imminent victory and *azadi* for Kashmiris, calm and determined Indians were going about their normal lives.

Let us mark the 20th anniversary of the Kargil conflict soberly and appropriately, with national tributes to General VP Malik and his brave soldiers, as also to Air Chief Marshal Anil Yashwant Tipnis, the fighter-pilots and others, in the Indian Air Force.

The writer is a former High Commissioner to Pakistan

5 THINGS to WATCH OUT for TODAY

■ **The White House** is likely to host a social media summit today. White House spokesman Judd Deere said the meeting would "bring together digital leaders for a robust conversation on the opportunities and challenges of today's online environment."

■ **Wipro Chairman Azim Premji** and Mastercard CEO Ajay Banga will be honoured with the global excellence award at the second annual leadership summit of the US-India Strategic Partnership Forum in Washington today. The award is for their significant contribution to strengthening economic ties between the two countries.

■ **The Supreme Court** is likely to hear the petition of 10 dissenting Karnataka MLAs today. The MLAs have accused the HD Kumaraswamy-led coalition government of scams and maladministration and also blamed Assembly Speaker KR Ramesh Kumar of delaying the acceptance of their resignations in a bid to prolong the life of the ruling dispensation in the State.

■ **The second** semifinal of the ICC Cricket World Cup between England and Australia will take place today. Captain Aaron Finch (507) and David Warner (634) have been Australia's stars with the bat while Joe Root (500) and Bairstow (462) are England's leading run scorers.

■ **The Budget** session of the Andhra Pradesh Assembly will start today. The ruling YSR Congress has lined up over 20 items, including its flagship welfare schemes, for discussion. Finance Minister Buggana Rajendranath will present the annual budget for 2019-20 on July 12.

Boredom blues, in all its hues

JINOY JOSE P
THE CHEATSHEET

Who's the bored here?
All and sundry; yours truly included.

Why?
Because we all have become prisoners to what some sociologists call the tyranny of routine. And our understanding of evolutionary biology tells us that if we have the same routine every day we get restless and, obviously, bored.

But isn't the pretty obvious.
Well, a new book — *Wish I Were Here: Boredom and the Interface* (McGill-Queen's University Press) — by Canadian philosopher Mark Kingwell says there's more to it. Just last week, he published an essay in *The Walrus*, arguing that understanding the origins and meanings of human boredom holds the key to a more functioning and philosophically meaningful life, especially in the digital age. And the best way to start is by asking some very basic questions.

Such as?
"Is boredom a function of leisure?"

Does boredom tangle desire or personal conditions, or both? These questions are important today — unlike in the past when people were not spoiled with choices of activities — when, thanks to the rapid growth in technology and income levels, people face situations where they will be staring at a full refrigerator and (still) feel there is nothing to eat, or when they find nothing to watch even after scanning hundreds of channels on the TV.

Who is to blame for this?
The villain is technology and the over-stimulation it has introduced us to. In this era of multiple screens and hyperactive schedules, we are consuming ourselves "as a function of the attention we bestow", says Kingwell. Which, according to him, means we live in an 'attention economy' where social media and other online mechanisms act to harvest our attention. In this system, we as consumers are under a process of "self-commodification". We become the products. If you have used Google or Facebook you're already in the club. You are the digital equivalent of Doctor Faustus; you have sold your soul (data).

What happens then?
So when we do these acts — like surfing the Web, or posting on social media or sending and receiving instant messages on chat platforms — we are actually doing the attention economy's work, according to Kingwell's book. But it is not the specific platform or medium that lies at the root of this "eerie economy". Rather, it is the interface.

Interface?
Indeed, Kingwell says this is where everything meets and merges: individuality, longing, technology and structural interests. The 'interface' is complex and invisible and are linked to people and their desires. This tech-powered system makes us consume more of us, faster and more furiously. So we post more, chat more, watch screens more, raising the levels of self-commodification higher and higher. In fact, we become labourers (bound by routines) of this particular economy. And, here's the catch, this system also makes us "serial sufferers of boredom". Which means we are too often addicted to means that falsely "promise alleviation and bring only repetition".

That's sounding boring but important.

Hear me out. Kingwell says this constant immersion in technology (the Interface) and its vital and perilous components such as screen addiction or the "lure of online outrage" are creating hollow creatures out of us, who are disconnected from the world outside. We scroll, surf, swipe, send and click. And soon, we get bored because "repeated flicks of the finger" provide merely the "shadow of meaning", by reducing us to scattered data fragments. We become "Twitter feeds, Instagram posts, shopping preferences, and text trends captured by algorithms." So, the key is to cut oneself off (occasionally) and look for some real-world boredom than getting consumed by the Interface.

Fair enough, I'm suitably bored. Give me something interesting to read.

Well, why don't you do nothing for a while. Or, as a better choice, why don't you pick up a copy of *In Praise of Idleness* by Bertrand Russell?

A weekly column that helps you ask the right questions

BusinessLine TWENTY YEARS AGO TODAY

JULY 11, 1999

Don't cling on to PSUs: Sinha

The Finance Minister, Mr. Yashwant Sinha, has called for evolving a new strategy for the Government's presence in public sector undertakings and said that disinvestment of both profit-making and loss-making undertakings should be carried out simultaneously. He said that money collected from PSU sell-off should not be diverted to bridge deficits. On evolving a new strategy, Mr. Sinha said the Government should not be in the business of running PSUs for the sake of running them. The Government's participation in them should, instead, be dealt in a Built-Operate-Transfer system wherein the undertakings are set up, run and disposed of to other parties in the right time.

IMF committed to sale of gold

The International Monetary Fund (IMF) has announced its determination to proceed with plans to sell up to 10 million ounces of gold from its 103-million-ounce reserves, rebuffing signs of growing opposition to the proposal. An IMF spokesman said that the Fund's executive directors met to discuss possible "modalities" of selling its gold. He repeated the Fund's insistence that the sale will be conducted without disruption to the international spot gold market.

PSU tax-free bonds pegged at Rs 950 cr

The Planning Commission has pegged the allocation of tax-free bonds for issue by public sector undertakings at Rs.950 crores for 1999-2000, Rs.450 crores less than the previous year. The Finance Ministry will now clear the proposals of over half-a-dozen PSUs which had sought to raise funds at a lower cost through the issue of tax-free bonds. The Commission takes into consideration the sectoral needs in infrastructure while allocating the amount for each PSU.

EASY

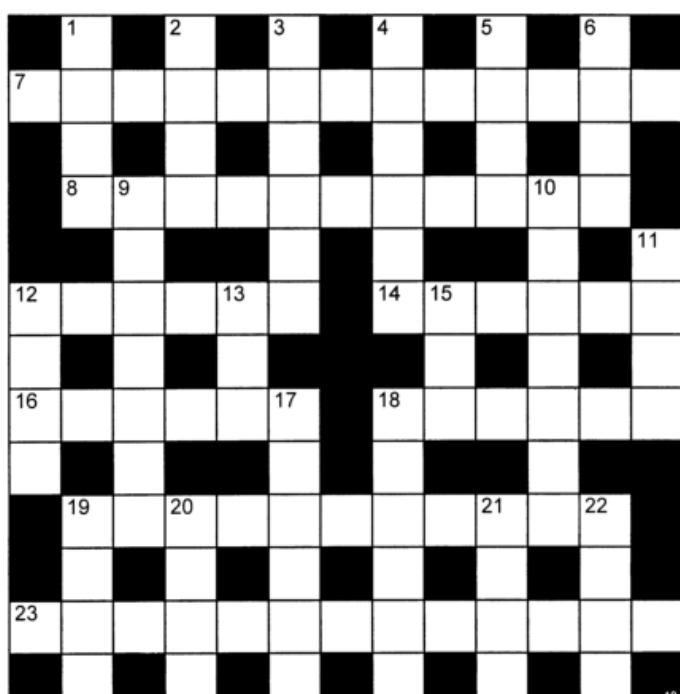
- ACROSS**
07. Complete bilge (5,8)
08. Advised not to (11)
12. Rest (6)
14. Part of larger picture (6)
16. Advertising bill (6)
18. Gratify (6)
19. Recalled (11)
23. Outweighing quantity (13)

- DOWN**
01. Collar fastener (4)
02. Not so much (4)
03. Revenue (6)
04. Caught (6)
05. Mountain in S Africa (4)
06. Not new (4)
09. Deadlock (7)
10. Arise from a source (7)
11. Run away from (4)
12. Thick line (4)
13. Prosecute (3)
15. Scaleless fish (3)
17. Reigning (6)
18. Took a surreptitious look (6)
19. Uncommon (4)
20. Manage to handle situation (4)
21. Catch (4)
22. Gaming cubes (4)

SOLUTION: BL Two-way Crossword 1399

ACROSS 1. Rattlesnake 7. Othello 9. Pier 11. Reels 12. Tapers 14. Perpetrates 18. Parish 20. Irate 22. Rail 23. Premium 24. Possessions
DOWN 2. Athlete 3. Eton 4. Knife 5. Sorry 6. Grass 8. Last post 10. Paradise 13. Sty 15. Elation 16. Sport 17. Jemmy 19. Rhino 21. Opus

BL TWO-WAY CROSSWORD 1400



NOT SO EASY

- ACROSS**
07. Talk rubbish? Complete rubbish! (5,8)
08. So crude a dig is organised that one put one off it (11)
12. Someone's operatic comeback showed the rest (6)
14. Minutely narrate the tale I'd concocted (6)
16. Bill, the man at the pillar-box, the one to be prosecuted? (6)
18. Would you kindly have pudding around start of lunch? (6)
19. Called to mind how Sappers were philatelists (11)
23. School homework on The Queen in dance, an outweighing amount (13)
- DOWN**
01. There's no end to scholarly reading for the boss ... (4)
02. ... but not so much on leaving period of instruction (4)
03. What one earns at home the company gives to me (6)
04. Caught two Poles and a communist (6)
05. It is high in S Africa in December, generally (4)
06. At one time did get acclimatised (4)
09. I am out of fashion — there's no getting out of it (7)
10. Flow from the Isle in each half : time I'm not there! (7)
11. Run to escape from piffle? Exactly! (4)
12. A line of work among Sappers (4)
13. Sort of pudding not finished by little girl (3)
15. Something fishy in the Spanish bed-centre (3)
17. Determination of a judge is prevailing (6)
18. Had a sly look as one reached highest point, one hears (6)
19. Choice : underdone! (4)
20. Successfully deal with a vestment (4)
21. It opens in the floor when one gives up the role (4)
22. Last of mustard with something frozen to cut in cubes (4)

Jabra Elite 85h: These headphones know where you are

Smart noise cancellation modes on the go

MALA BHARGAVA

The days are gone when headphones were just loud music cans you slap on to your ears. Premium headphones now come with a plethora of fascinating smart features that fine tune the listening experience in a number of ways. It's in this category that the Danish audio giant Jabra has just launched a new set of headphones, the Jabra Elite 85h, in India, available now for ₹28,999. These are right up there with headphones from Sony, Bose and Sennheiser as another option.

The Elite 85h headphones are among the more understated you'll see — specially in the black that we received for review. There are no loud logos, no flashy accents or popping colours. These are just plain and quiet, though premium looking, because they happen to be covered in a soft fabric. We should stop for a moment to wonder whether the fabric could get torn if they encounter something sharp, such as keys in your bag. It's just possible that the fabric

could become worn down easily or at least dirty in time, when compared with various hard plastic materials used by most others. Well, for now they're pristine and looking good. They come with a big case which also has a soft fabric covering. The build is however nice and strong and the headphones also fold in at the hinges.

The fit and



comfort of the Elite 85h is going to depend hugely on the heads they sit on. I seem to have a smallish head which invariably has trouble holding on to headphones which slip forward if I lean in front or look down. That's the case with the 85h too but it's made a little worse by the fact that they're heavier

than most headphones I've seen lately. In a while, I definitely begin to feel that weight and have the urge to take the load off my head. Others with regular and large upper stories don't share the problem but agree that the headphones are on the heavier side. They are very cushioned and plush all over, specially the ear-cups, so that counters discomfort to a big extent. All the same, because the fit and comfort is likely to be so different for different people, I would recommend trying them on somewhere before paying the premium price.

Hear through

Pairing these headphones is done the regular way. Once done, and you put them on, they'll actually turn themselves on. There's no power button but instead a sensor. The headphones turn off when you take them off and fold them in. You can pair them with two devices and switch so that's convenient as you move from phone to tablet or PC. You need to download the Jabra app to get access to the many options there. The Elite 85h come with active noise cancellation and this is something you can turn on both using the app or the bottom on the ear-cup. You toggle between three modes: full noise cancellation, 'Hear Through' which brings outside sounds into awareness, and all modes off in which



you also hear outside sounds, only somewhat differently. In the app, you can create some profiles for private listening or for using your headphones during a commute or in public places. You can also make your own if you don't want the presets.

But in all cases, you can not just choose the noise mode but set the equaliser. The headphones recognise where you are and switch to the mode that fits — such as Hear Through when you're in a public place, if you've chosen that option.

The noise cancellation is very much present and makes a big difference. I couldn't hear my fingers on the

keyboard when it was on, for example. But it doesn't quite get to the level of the recent Sony headphones or Bose's QuietComforts. The Hear Through mode can be a little strange, amplifying sounds from everywhere. Luckily you can switch repeatedly with a tap. The ear-cups also include almost-invisible buttons to control song volume and navigation.

On one of the ear-cups you have a button to trigger your favourite personal assistant. The headphones themselves have their own to keep telling you of connection status, battery, etc.

Listening to different genres of music

on the Elite 85h, I thought they sounded very good. They do a fantastic job of the highs which come across with a nice delicacy and finesse.

The bass is handled quite differently than on other headphones and is perhaps a little lacking at its deepest end. But then, the EQ settings in the app make an actual difference to the music. All too often, I've found they don't, but in this case, there's an instant discernible difference. You'll find this very nice for setting it differently for various types of music.

The battery lasts an amazing 36 hours when using noise cancellation and even more without, though it will depend on the volume you listen at. The headphones charge using a USB Type C connection and can actually be used when charging and in wired mode instead of bluetooth in which they however continue to use the battery.

Price: ₹28,999

Pros: Very good overall sound quality with EQ controls in app, exceptional battery life, good build, useful ANC modes, integrates personal assistants, useful voice prompts, simple controls, feature rich
Cons: Comfortable but a little heavy, ANC good but not great, fabric may be vulnerable to dirt and damage

WIRELESS CHARGING ON THE GO

It's easy to get addicted to wireless charging. A few days of use and having to physically plug in your gadgets seems too big a nuisance. To cater to this luxury there are now not only a large number of wireless chargers around, but a new category of on-the-go power banks that happen to be wireless on top of their convenient portability. And who should launch one of these but Samsung. Simply known as the Samsung Wireless Battery Pack, this weighty slab of power is meant to go with those of Samsung's phones that support wireless charging, such as the S10 series phones, but will also juice up any phone that has the Qi Charging standard. You can also charge the wireless earbuds that support this form of charging along with smartwatches that do the same.

We successfully tried a number of Android phones that use Qi charging and the iPhone and AirPods as well and they charged up just fine. The Apple Watch needs its own specific cradle so that didn't work. There are two ways to charge using this 10,000mAh power bank. One is the usual way by using a cable (provided) to connect the device to the power bank. It takes a USB Type C for its own charging and either type to charge a product. Used like this, it isn't really wireless and is much like any power bank. This is the method you could use for faster charging. The other way to use it is to place a compatible device on the charging pad on one side of the power pack. You'll hear a connecting sound and see lights indicating that charging is taking place. The power pack is rather nice looking and comes in either rose gold or silver. It costs ₹3,699.



Dell Latitude 7400 2-in-1: Work away to glory

The latest professional machine from Dell delivers on all fronts

MIRZA MOHAMMED ALI KHAN

When we met Dell officials at the launch of the Latitude 7400 2-in-1 laptop, they told us that convertibles are doing well. That's exactly what the new Latitude is, giving users touch-and-type functionality. According to Dell, users are looking for features they generally find on smartphones, on their other machines too. That makes sense, given how we're so used to swiping, flipping and pinching our screens to get work done.

The new Latitude 7400 is a work powerhouse. The way it has been designed and built is itself testimony to its professional credentials. And when setting it up, it gives you the option of setting it up for personal use as well as enterprise use, so you know where the target audience for this device lies.

Cool and composed

The brushed metal finish of the Latitude looks sleek and no-nonsense. It doesn't glint too much and has a very understated, yet posh and polished look and feel about it. It is also very slim and Dell has done a great job with the form factor. It can easily be slipped into a formal messenger bag. However, it is on the heavier side and that's probably the only negative about its build.

On flipping it open, a neat keyboard is revealed, with the touchpad below it and the power button/fingerprint sensor to the top right, in a familiar position. The keys are well-spaced and offer good travel, so typing on the go was easy. We used it in cabs to see how it would work out for someone doing official work on the go, and apart from the weight on the lap, it was quite smooth. The keyboard is also backlit, as is expected at the premium end of the laptop ladder. Placing the laptop flat

down in tablet mode didn't result in the keys getting pressed because they are placed in a slight depression. However, they do get pressed when holding the device in tablet mode, which isn't very advisable thanks to its weight.

The screen has thin bezels, going by the current trends. Dell has managed to squeeze in a 14-inch screen in a 13-inch body, helping keep things compact. The screen's resolution is a crisp, lucid 1920x1080 and it is protected by Gorilla Glass 5. The 16:9 aspect ratio helps watch videos on streaming in their natural habitat of sorts. The display looks especially good in tablet mode.

The screen responds very well to touch and with the stylus that Dell offers at an extra cost, the screen is great for doodling, taking notes, etc. The speakers are good too, considering this is primarily a professional-use machine. They fill up a small, quiet room, and should be enough for video calling, but most of us use headphones for that anyway.

Coming to the laptop's performance, we reviewed it mostly from an office-use standpoint, which is a lot of MS Office, browser, and some programming (considering we don't code as much). With an 8th-gen i7 processor, 16 GB of RAM, and a 256 GB SSD, our review unit handled everything very easily and with no hiccups at all. Multiple tabs open on Google Chrome streaming video also did nothing to hamper the Latitude's functioning. Thanks to the SSD, wake up times were minimal. We didn't play any games on this laptop, because, well, it isn't meant for that use case, but we did try photo and

video editing software on it, considering that a lot of professionals dabble in it and it handled them very easily, given the powerful specs it packs.

In fact, along with the stylus, sketching and colouring and other such activities to blow off steam are quite a lot of fun to do, on this machine. This is very much a professional device than a creative one, but thanks to its processing power, one can always use it to get their creative juices flowing.

Staying on

Battery life on this laptop left us very impressed. It lasted us a cool day-and-a-half with regular to moderate use, and this included update packages getting installed. The charging port is USB Type C and the laptop also got juiced up pretty quickly. The laptop gets two USB C ports, a memory card reader, regular USB ports, and also an HDMI out port, which you don't see a lot. It also gets a headphone jack. Overall, the input/output options on the Latitude impressed us and Dell seems to have kept various use-case scenarios in mind when putting them there.

The Latitude 7400 also gets something called Express Sign-in, which is basically facial recognition for locking/unlocking the laptop. There is a proximity sensor at work here, which can detect when you move away from the device and lock it, and vice-versa. There is also the fingerprint sensor, for lock-unlock. Talk about getting smartphone features to a laptop! The price is obviously at a premium, but Dell is making no bones about the fact that this is a professional machine for serious users. When some MacBooks can set you back by over a lakh, why shouldn't a very good Windows laptop demand a premium for what it provides?

Price: ₹1,35,000 onwards
Pros: Top specs, smooth performance, posh looks, face unlock
Cons: On the heavier side



IMORE Stylish True Wireless In-Ear Headphones I

A mouthful of a name and an ear full of sound

KISHORE BHARGAVA

IMORE is steadily and surely making a mark in the Indian audio space. Their wired headphones brought a very clear and balanced sound and it is good to see that with their first true wireless earbuds they are doing the same. For brevity let's just call them the IMORE TWS-I for that is how they show up when paired with a device.

IMORE pays close attention to design and many of their products have award winning designs. In the case of the TWS, they do lack a little bit. The buds are a little larger than most others and almost like bluetooth headsets of yore for use with mobile phones. They do come in a nice egg-shaped case which has a little button to pop open the lid, but the case is also a little bulky. In terms of features, the earbuds are a little sparse. They have the basic functions that one would expect. An interesting option is the master-slave, master-master approach. Allowing each bud to be separately paired for calls or combined for a more immersive stereo sound. A single button on the top allows for pause, play, next and previous track control. Also, in paused mode, a double-click will allow the voice assistant to pop-up and it does support both Android and iOS. No additional software is required to tweak the sound profile or control the earbuds as is very common these days.

Comfort and sound are probably the most important elements of a pair of earbuds. The TWS-I come with multiple sizes for ear tips as well as ear hooks. You may need to go through several combinations before you land on the

fit that suits you most and it may be a combination of large tips and smaller or medium ear hooks. Everyone's ears are different and spending a little time on getting the right fit goes a long way. Once you have the best fit, you will find the earbuds quite comfortable. Even though they are a little large, or rather larger than many others out there, they are very lightweight and sit quite well without falling off. A good fit

also ensures noise-isolation and improves sound quality. The sound itself is quite amazing. It is a clean audiophile profile. Unfortunately, that may not suit a larger audience, but those who appreciate a clean sound will love the earbuds.

Very good reproduction of a variety of music, including Western Classical, Jazz, Hindustani Classical and many other genres.

Not sure if it would suit Bollywood though. Where it does lack is in the audio quality for phone calls. There are times when the recipients of calls may complain of a muffled voice and ask you to repeat. The earbuds do also support Bluetooth 5 along with aptX and AAC allowing for higher-resolution music files to be streamed easily.

Finally, battery life. The earbuds give you about 5-6 hours of continuous use and within 15 minutes are fully charged and ready to go again. The case provides nearly 16-17 hours of charge. In real world terms, this basically means that any time you pick the earbuds out of the case, they are fully charged and ready to go.

Price: ₹5,499
Pros: Great sound, good battery life, simple controls.
Cons: Styling could be improved, not great for calls



Vivo Z1 Pro: A great looking multitasker

In sync with Vivo's specs legacy, the phone blends powerful performance, great camera and chic looks

JINOY JOSE P

From in-display fingerprint to bezel-less design, Chinese tech-com giant Vivo has many firsts to its credit. Even though the company, sibling to Oppo, Realme and OnePlus, made its international entry only in 2014, it has so far been able to build a robust image of a gadget maker focussed on cutting edge innovation in design, specs and style. The success of its recent models, such as the Vivo V15 which introduced the pop-up camera to the affordable category, has in fact made the company — which now stands among the top-five smartphone brands globally — extremely popular, prompting fans to raise the bar on expectations. It's in this backdrop that the Vivo Z1 Pro arrives the market, claiming to carry formidable specs and better performance.

The Z1 Pro looks elegant and suitably premium thanks to the shiny, curvy back panel and strong glass front. It's 8.85 mm thick, 77.33 mm wide and weighs 201 grams. The phone comes in three variants: Sonic Black, Sonic Blue and Mirror Black. We reviewed the Sonic Blue. The Z1 Pro feels heavy in hand but its not

slippery. The back offers enough grip. Vivo gives a neat transparent silicon case along with the phone, which comes quite handy since the back panel is not scratch proof. It can easily get finger marks and scratches even with a little rough use.

That said, the phone indeed has formidable specs. It is powered by an octa-core Qualcomm Snapdragon 712 chip and Vivo has embedded a dedicated Adreno 616 processor for handling graphics and gaming. Backed by a robust 6GB RAM, the Z1 Pro becomes a powerhouse and this muscle is clearly visible when you put it to some big-ticket use; say gaming. The phone's refresh rates are quite impressive. You can easily notice this while playing FPS games or while running heavy simulations — the kind you usually use for science education, etc. The processor hence helps the Z1 Pro become a useful multi-tasker.

Shining bright

The phone has a bezel-less display size of 6.53" (16.59 cm). The IPS LCD display offers an aspect ratio of 19.5:9 and the viewing experience is one of the best in the class. The Z1 Pro offers a pixel density of 395 ppi

with a screen resolution of 1080 x 2340 pixels. The display is true-to-life and natural. Of late, many phones in this price range come with 'enhanced' displays that end up tweaking images and videos the wrong way, meddling with the quality of what's displayed and what's actually shot. The Vivo Z1 Pro's display department is a what-you-see-is-what-you-get. Still, the display could take some improvements, especially on displaying 4K or Ultra HD content. In some instances one feels the pixel density is not sufficient. But that's for the hi-fi shots; with most regular images and videos, the Z1 Pro offers impressive display results.

The phone comes with a storage of 64 GB, which can be expanded to 256 GB. It runs on Vivo's own Funtouch OS, which is loaded with a lot of useful features. From the super-power-saver mode to the easy touch, motorbike modes, the OS offers several impressive functionalities. However, I'm not a fan of its notification space, which looks cluttered and confused. The design of this area could have taken a little more intelligent thought to start with.

One of the most impressive faculties of the Z1 Pro is the flash-charge. The phone's 5000 mAh battery gets fully charged in just about 15-20 mins. This can be super

helpful for fast-moving executives and travellers. The phone supports two nano sim cards. Both slots support 4G.

Inarguably, the most useful feature in Z1 Pro is the camera. It is simply superb and works like a charm in all light conditions. The Z1 Pro has an in-display camera, which offers an immersive experience. The camera does indeed look part of the screen. Both the cameras clearly live up to Vivo's shooter legacy by offering great images and videos. The 32 MP front camera offers a physical aperture of F2.0. It supports screen flash and can give you a video recording capability of 1920x1080 at 30 fps (frames per second).

At the back, there is a triple shooter unit (16MP + 8MP + 2MP) with the Exmor-RS CMOS Sensor that can support a resolution of 4616 x 3464 pixels. The rear camera offers 4K video as well, which can make this phone a useful addition to short-film makers, cinematographers (for location plans etc). The ultra wide angle mode in video works brilliantly when capturing landscapes and panoramic views. With



4K support and features like the ultra-wide angle, the Vivo Z1 Pro can function as a mini film-making camera. The phone supports basic editing features and most editing tools work fine with it. The selfie

shooter also offers detailed crisp images. Both cameras work extremely smooth under low-light situations. In fact, the selfie video delivers remarkable results under low-light and fast-moving environments.

Further, the Z1 Pro has an audio department that's efficient and natural. The device renders quality audio with impressive crispness but it struggles with low-quality sounds. The recorder is also a bit cranky in noisy conditions, but calls are recorded with precision.

The verdict: The Vivo Z1 Pro lives up to the hype and considering the price it can easily give the peers a run for their money. It is an efficient multitasker focussing on camera and ease of performance.

Price: ₹16,990 (6GB-64GB)
Pros: Great design and camera, smooth operations, innovative software, affordable price
Cons: Back panel can get scratches easily, audio needs improvements, OS is clumsy

Will focus on cost management, efficiency: TCS CEO

VARUN AGGARWAL
THOMAS K THOMAS
Mumbai, July 10
After achieving a double-digit growth in the first quarter, IT services firm Tata Consultancy Services (TCS) wants to reflect on internal processes and ensure its investments are returning value. In a conversation with **THE BL INTERVIEW**, TCS CEO Rajesh Gopinathan talked about how he is taking a strategic call to divide management focus and work on improving efficiencies. Excerpts:



You've talked about focusing on stability instead of growth. Why?

It's not that we are not pushing for growth. In the last couple of years, we were completely focussed on getting to double-digit growth to capture the opportunity as well as to address credibility issues. We made big strategic calls that were counter-intuitive to the industry. That credibility has been established. Now, we need to step back and look at the effi-

ciency paradigm. Our customers are faced to work on demand, efficiency and growth altogether. We will also focus on cost management part.

Earlier, we were leveraging investments for growth, now we'll see whether the productivity benefits are coming through from our investments.

To me double-digit was a milestone. I'm not interested in pushing that up. Our strategic agenda is now broader.

When Digitate was set up, TCS said it had the opportunity to be a \$2-billion business. How is it living up to that expectation?

Let's take the first

product they've launched — Ignio has already crossed \$60 million in revenue. It is the fastest growing software product in that category. It will be a meaningful part of TCS portfolio but it will take time.

Digitate has been set up as a separate entity. They act independently, but are strongly linked to TCS. We have worked for a Canadian retailer who was not a customer of TCS. Ignio worked with them independently as product vendor.

We hardly have any services business with them but Digitate is at the front lines without the dependency

on TCS. Two of our competitors are service providers and we are, in fact, training their people to use the product.

On the flip side, we have set up our intelligent enterprise automation group, which works with Digitate and other vendors across a spectrum of automation tools.

Last year, TCS talked about plans to bifurcate digital revenues into specific technologies such as cloud, cyber security etc. When can we expect to see that?

It is a long standing demand. Given the level of flux, we are not yet ready to talk about it. Coming out with numbers every 13 weeks itself is a burden. Disaggregating it further, I want to keep on doing it to a level where it is value adding for us also.

There is a lot of pressure on margins. You've mentioned impact from rupee and cost related to hiring, is it that or

there's more to shrinking margins?

If you don't innovate, you lose price resiliency. Constant innovation and investment gets reflected in the ability to hold prices and your competitive position. That's reflected in our best-in-class industry margins in an industry that has been struggling to maintain growth and margins. By our historical trends, margins are slightly lower, impacted by external events such as currency and political events.

Do you think investing internally as against acquiring companies has worked for TCS?

To me, it is always better to fund from P&L than from the balance sheet. We are very disciplined not to use our balance sheet. We have been systematic about it.

Digitate and Ignio are works in progress. The fact that it is homegrown, has given us the confidence to constantly change.

Advanced analytics talent pool to triple to 2 lakh by 2020

OUR BUREAU
Mumbai, July 10

The advanced analytics talent pool in India will triple to more than two lakh by 2020 from 65,000 in 2018, contributing to a large part of the global supply boom.

Globally, the advanced analytics talent pool is expected to reach one million during that period, double that of 2018 levels, according to a study by Bain & Company.

Advanced analytics is a part of data science that projects trends, events and behaviours. Arpan Sheth, partner, Bain & Company, an author of the report said, "India has the potential to cement itself as the dominant global provider of advanced analytics expertise by focussing on data security and privacy. With new data protection regulations in place in Europe and coming soon to California and other jurisdictions, India has an op-

According to a study by Bain & Company, the advanced analytics talent pool is expected to reach one million by 2020 globally

portunity to take the lead by setting standards for data use and curation, and for how analytics is delivered."

"The first step is for India's analytics industry, in conjunction with the government, to adopt data security protocols, standards and certification to minimise risk of data misuse and breaches in security and privacy," Sheth added.

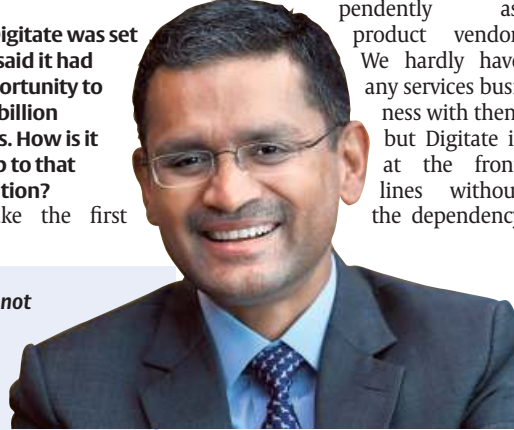
India has the opportunity to become a critical analytics hub for both domestic and global companies and a global leader if educators, business and regulators solve some key challenges, the report said.

Your growth in BFSI and North America has slowed. What are the challenges that you're facing?

There is moderation on the capital markets side. People are uncertain about how it is going. We had called it out last quarter. That softness is actually increased during the quarter. A lot of impact in North America is coming from BFSI and retail. Manufacturing is doing very

To me double-digit was a milestone. I'm not interested in pushing that up. Our strategic agenda is now broader

RAJESH GOPINATHAN
CEO, Tata Consultancy Services



Samsung Venture invests \$8.5 m in 4 start-ups

OUR BUREAU

Bengaluru, July 10
Samsung Venture Investment Corporation (SVIC), Samsung's investment arm, that actively invests in early stage start-ups, announced its maiden investments in India, totalling \$8.5 million in four start-ups.

Samsung works closely with start-ups committed to building innovative technologies across the globe, and has over \$2.2 billion in assets under management.

SVIC has invested in a system apps company OS Labs (Indus OS); a speech technology start-up Gnani.ai; an IoT solutions provider Silvan Innovation Labs; and an early stage computer vision start-up.

"The Indian start-up ecosystem has matured over the last few years with early stage companies working on top-of-the-line technology and services,



Samsung's investment arm is targeting 100 investments of about \$1.5 million each in Indian start-ups in the next three to five years

especially in areas like Artificial Intelligence, IoT, Cloud and other emerging technology solutions as well as services," Alok Nath De, Corporate Vice President and CTO, Samsung R&D Institute Bengaluru told *BusinessLine*.

He added, "We began engaging with start-ups by supporting app developers, after which we forged deeper engagements with start-ups like InMobi and Haptik, among

others." He said, "We want to make 100 investments in the next three-five years with cheque sizes of \$1-5 million per investment. We are also open to co-investing in start-ups along with other VCs."

The four investments by SVIC are strategic in nature.

Samsung had recently partnered with OS Labs to launch the new Galaxy Store, powered by Indus App Bazaar, which brings app discovery

and download experience to consumers in English and 12 local languages.

Similarly, Samsung's investment in Gnani's ASR engine has the potential to power Samsung's Bixby vernacular service in future.

Focus on AI, IoT

With an installed base of over 6,000 homes and 12 live communities, Silvan's products and IoT platform will add value to Samsung's efforts to have all its products IoT-ready by 2020.

In 2018, Samsung invested over \$15 billion in R&D through its 36 R&D centres globally and also announced it will invest \$22 billion over the next three years in artificial intelligence (AI), 5G, automotive electronics components and biopharmaceuticals that will drive its future growth.

Intel deepens start-up engagement in India

SANGEETHA CHENGAPPA

Bengaluru, July 10

Chip maker Intel deepened its start-up engagement in India with the close of the second edition of Plugin Start-ups Demo Day. This is part of the Intel India Maker Lab programme in Bengaluru, in which 11 start-ups showcased innovative products and solutions.

Plugin is a unique collaborative incubation programme between Intel India, Department of Science and Technology (DST), the Government of India, and Society for Innovation and Entrepreneurship (SINE) - Indian Institute of Technology, Bombay.

The 11 start-ups have raised ₹22 crore funding in total. Five start-ups with revenue generating products and three which are doing paid customer trials have collectively



Jitendra Chaddah, Senior Director, Operations & Strategy, Intel India, said that the company provides start-ups with space and equipment to design and test their products and solutions

generated a revenue of ₹24 crore. Three are in final stages of product development.

Since its inception in January 2016, Intel India Maker Lab, which was branded as Plugin in 2017, has incubated 23 hardware and systems start-ups and supported 60-plus start-ups with infrastructure, technology, mentorship and business connect support

in the areas of manufacturing, retail, healthcare, agriculture, BFSI and e-governance, across AI, Cloud, IoT and client compute.

Jitendra Chaddah, Senior Director, Operations & Strategy, Intel India, told *BusinessLine*, "We provide the infrastructure for the Plugin start-ups with space and equipment to design and test

their products and solutions. We also provide access to our Principal Engineers who mentor them on technology and business."

He added, "Intel, along with the government, pools in money to give ₹10 lakh to reach prototype stage and ₹25 lakh at the final product delivery stage. Then SINE, which plays a programme management role, connects them to VCs, trains them and holds them through the one-year programme."

Entropik Tech, SkinCurate Research, Kaanaat, Combat Robotics, Cyrrup, NOOS Technologies, Uber Diagnostics Pvt Ltd and Maxerience, were among the start-ups who participated in the second edition of Plugin. Applications to participate in the third edition of Plugin will open in September.

Amid telcos' 'towering' plans, BSNL fights to save its network

1,000 towers, 500 exchanges of PSU are not functional: Govt

PRESS TRUST OF INDIA

New Delhi, July 10

At a time when telecom operators intend to install over 57,500 towers for mobile connectivity in rural areas during the current financial year, over 1,000 mobile towers and 500 telephone exchanges of cash-strapped Bharat Sanchar Nigam Ltd (BSNL) are not functional due to non-payment of electricity bills, Parliament was informed on Wednesday.

"There is a plan to install 57,559 towers for mobile services in rural areas during the financial year 2019-20 by telecom service providers," Communications Minister Ravi Shankar Prasad said in a written reply to Lok Sabha.

To another query, the Minister said that as per data available for 2018, 554 lakh villages are



BSNL said that 258 mobile towers are not functional on account of non-payment of dues to landowners

covered with mobile services, while 43,088 villages are not covered. He added that connectivity in uncovered villages is being provided in a phased manner.

He said, "The reasons for not having mobile services in all villages include inter-alia, remote and tough terrain, areas diversely located with scattered population and commercially non-viable operations. However, mobile coverage in the uncovered villages is being provided in a phased manner."

'BharatNet' project is being

implemented to offer broadband connectivity to all 2.5 lakh Gram Panchayats (GPs) in India.

Revival plan in the works

"A comprehensive revival plan for two State-owned firms BSNL and Mahanagar Telephone Nigam Ltd (MTNL) is under preparation," said the Communications Minister in a written reply to the Lok Sabha.

"Action has already been initiated by the Department of Telecommunications (DoT) and a comprehensive revival plan for BSNL and MTNL is under preparation," he said.

The number of non-functional mobile towers and telephone exchanges in the case of BSNL have added up to 1,083 and 524 respectively, in various locations.

To another question, the Minister said that BSNL has informed that its 258 mobile towers are not functional on account of non-payment of dues to the land owners. "BSNL informed that building owners are being pursued and payment will be made in due course of time," he said.

Cisco Systems to buy Acacia for \$2.6 billion

BLOOMBERG

July 10

Cisco Systems Inc agreed to buy Acacia Communications Inc for about \$2.6 billion, which is the technology giant's latest acquisition as it seeks technologies to meet customer demand for more robust networks.

The San Jose-based company will pay \$70 a share, a 46 per cent premium to Acacia's closing price on Monday, the companies said in a statement on Tuesday.

The purchase price is about \$2.6 billion on a fully diluted basis net of cash and marketable securities, and the deal is expected to close in the second half of Cisco's fiscal 2020.

Corporate makeover

Cisco, whose equipment makes up the backbone of the internet and corporate networks, has recently rekindled growth by revamping existing products and

adding new software and services under a corporate makeover by Chief Executive Officer Chuck Robbins.

Sales forecast

In May, the company gave a bullish sales and profit forecast for the current period, a sign that corporations continue to spend on computer networks despite the trade dispute between China and the US.

"Bringing Acacia's high-speed digital signal processing (DSP) technologies in-house allows Cisco to better compete with peers, such as Ciena," said Woo Jin Ho, senior technology analyst at Bloomberg Intelligence.

Acacia's stock surged as much as 38 per cent in New York on Tuesday, while Cisco shares were little changed. Cisco's stock had climbed 30 per cent this year through Monday's close and has doubled in the past three years.

Bill in the works to put an end to pesky 'after-office' calls, e-mails

RADHESHYAM JADHAV

Pune, July 10

If Nationalist Congress Party (NCP) MP Supriya Sule succeeds in her effort to revive the Right To Disconnect Bill and get it passed in the Lok Sabha, employees will soon be able to disconnect from work-related telephone calls and e-mails beyond work hours and on holidays, and refuse to answer calls and respond to e-mails outside work hours.

This is not the first time that Sule is trying to push the Bill. In November 2018, she introduced the private member Bill in Lok Sabha but it lapsed with the end of tenure of the previous House.

Sule now wants to take it up once again with the help of members cutting across party lines. The Bill proposes to establish the Employees' Welfare Authority, which will protect employees' right to disconnect. Sule said that that she was getting massive



Supriya Sule, NCP leader

support from people across the country and their voice will find resonance in Lok Sabha.

"I started a private member's Bill in the previous Lok Sabha. I have decided to revive it," said Sule in a social media message.

'Digital detox centres'

The Bill aims to free an employee from digital distractions and enable him to truly connect with the people around him. The Bill provides for digital detox centres and seeks to recognise the right to disconnect as a way to reduce stress by

drawing a line between an employee's personal and professional lives.

The draft of the earlier Bill mentioned that with the advent of digital and communication technology, an average worker can work from anywhere, thanks to smart phones.

"According to the report released by the World Economic Forum, the proportion of mobile workers who could work from any location is expected to rise beyond 70 per cent. While this has benefits in terms of work flexibility, it also carries significant risk of erosion of boundaries between professional and personal life," the Bill said.

The online petition started by Sule to push the Bill has received support from over one lakh people. "I want to have a balanced life and give time to my family" said Jaishree Patil from Mumbai who supported the online petition.

How Walmart got a \$10-b surprise after buying Flipkart

BLOOMBERG

July 10

When Walmart Inc paid \$16 billion for control of India's e-commerce pioneer Flipkart Online Services Pvt last year, the American retail giant got a little-noticed digital payments subsidiary as part of the deal. Now the business is emerging as one of the country's top start-ups, a surprise benefit for Walmart from its largest-ever acquisition.

Flipkart's board recently authorised the PhonePe Pvt Ltd unit to become a new entity and explore raising \$1 billion from outside investors at a valuation of at least \$10 billion, according to people familiar with the matter, asking not to be named because the discussions are private. The funding may close in the next couple of months, although the talks are not fi-



The start-up, which was founded in December 2015, has now grown into one of India's leading digital payments companies

nanced and terms could still change, they said. The unit would then become independent with a distinct investor base, although Walmart-owned Flipkart would remain a shareholder.

PhonePe has grown into one of India's leading digital payments companies. Its volume and value of transactions have roughly quadrupled over the past year as consumers adopt

the technology to transfer money digitally to businesses and each other. PhonePe is gaining ground on Paytm, which leads the field and is backed by Warren Buffett.

"PhonePe is an under appreciated asset," Edward Yrma, an analyst from KeyBanc Capital Markets, wrote in a research note. He estimated the business may be worth \$14-15 billion, separate from Flipkart's e-

commerce operation. The start-up was founded in December 2015 by three friends who left Flipkart to get it off the ground.

Within a year, Flipkart founders Binny Bansal and Sachin Bansal decided to acquire PhonePe, realising that solving payments friction would make it easier for consumers to buy online. Less than a year later, demonetisation gave a boost to digital transactions. With this, Paytm, PhonePe and other fledgling services flourished.

In June, the PhonePe app reached 290 million transactions with an aggregate value of \$85 billion, compared with 71 million transactions at \$22 billion a year earlier, according to the company. The service gained momentum by offering an array of services,

including mutual funds, movie tickets and airline bookings.

Globally, hardly any privately held fintech company has reached PhonePe's scale on both sides of the network so rapidly, said Sameer Nigam, PhonePe's co-founder and Chief Executive Officer, said in a statement.

Walmart debated whether to keep funding the payments business internally or whether to separate the operation so it could raise outside funds. After ploughing nearly \$300 million into PhonePe, the US retailer opted for the latter course.

"While a strategic investor would likely be better for growth, senior Walmart executives are concerned that such backers typically want more voting rights," said a source.

Transsion: India will be an export hub, one of top three markets

PRESS TRUST OF INDIA

New Delhi, July 10

Chinese handset maker Transsion Holding on Wednesday said that it is looking at ramping up exports from India to markets such as Africa and West Asia.

Transsion has three mobile phone brands, Tecno, Infinix and itel, and is confident India will be one of its top three markets by next year.

"India is the fastest growing smartphone market globally and a key market for us. We have been here for about three years, but India is already our fourth biggest market; and we are confident that it will move into the top three next year," Transsion India CEO, Arijet Talapatra, told *PTI*.

It is also looking to set up a R&D unit in India to further localise its products.

To drive services biz, Apple launches app development programme in China

REUTERS

Shanghai, July 10

Apple Inc has started a programme in Shanghai to help Chinese developers create apps as part of the iPhone maker's efforts to build its services business in one of its most critical overseas markets.

The programme, or accelerator, will hold lectures, workshops and networking sessions for developers regularly, the company said in a statement. More than 2.5 million developers for Apple's platforms are from greater China, a region that includes Taiwan, Hong Kong, and mainland China.

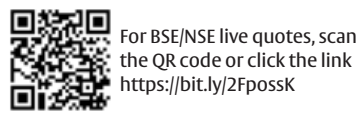
The launch comes at a time when iPhone sales in China — and the world — have slowed down and CEO Tim Cook has talked up Apple's services business in the country as a bright

spot. The services business gets revenue from apps, media, and other software.

On Tuesday, a report from research firm Evercore ISI said that Apple's services revenue had likely risen over the quarter ended June, driven in part by growth in China.

Apple had opened a similar accelerator in 2017 in Bengaluru. Both the Indian and Chinese smartphone markets are dominated by companies who make Android-based devices, such as Xiaomi and Samsung Electronics Co Ltd.

According to Japan's Nikkei, Apple has asked suppliers to assess the cost implications of moving some production capacity out of China. Foxconn, a major contractor for Apple, has said it is prepared to move Apple manufacturing out of China if needed.



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QUICKLY

US stocks surge at open

New York, July 10
US stocks marched broadly higher in early trading on Wednesday, sending the S&P 500 index into record territory, after the head of the Federal Reserve signalled that the central bank is ready to cut interest rates for the first time in a decade. Technology companies and communications services stocks drove much of the gains. Energy stocks also headed higher as the price of US crude oil climbed 3 per cent. Exxon Mobil gained 1.3 per cent. The S&P 500 index rose 0.6 per cent as of 10.07 am Eastern time. The Dow Jones Industrial Average gained 164 points, or 0.6 per cent, to 26,947. The Nasdaq added 0.9 per cent. AP

Nod for REC's ₹75,000-cr bond issue

New Delhi, July 10
State-owned REC said on Wednesday that its board has approved a proposal to raise ₹75,000 crore through issue of bonds or debentures on private placement basis in one or more tranches in the next one year. "The board of directors in its meeting held on July 10, approved proposal of raising of funds through issue of unsecured/secured non-convertible bonds/debentures through private placement, up to an amount of ₹75,000 crore, in one or more tranches, subject to approval of shareholders in the 50th AGM on August 29," a BSE filing said. The funds will actually be raised, from time to time, during a period of one year from the date of passing of the resolution by the shareholders in the AGM, it added. PTI

Airtel Africa plummets 10%

Lagos, July 10
Airtel Africa shares fell sharply on Wednesday, a day after its debut \$4.4-billion flotation in Lagos, mirroring a similar decline on the London stock market where the telecom firm has its primary listing. Airtel dropped 10 per cent in early trade on Wednesday, hitting a low of \$39.4 naira against an IPO price of 363 naira. The telecom company, owned by India's Bharti Airtel, listed in Lagos on Tuesday in an offering that made it the third-largest company on the exchange by market value behind main rival MTN Nigeria and Dangote Cement. REUTERS

Opt for 'corporate' structure to avoid additional surcharge, FPIs, AIFs told

But experts raise concerns over suggestion mooted by PC Mody, Chairman, CBDT

KR SRIVASTAVA
New Delhi, July 10

Foreign portfolio investors (FPIs) and alternative investment funds (AIF) could get themselves structured as a 'corporate' if they want to avoid paying the additional surcharge introduced in the recent Budget, CBDT Chairman PC Mody suggested on Wednesday. Addressing a post-Budget conference organised by the Confederation of Indian Industry (CII), Mody said that the basic objective of the levy of surcharge on people with income between ₹2 and ₹5 crore and over ₹5 crore is that these people have the ability to pay and can shell out for the

cause of nation-building. It was not the base rate that was changed, but only the surcharge that was changed, he added. "As a collateral, it (levy of surcharge) affected the FPIs and AIFs... But there again the option is to go to the corporate structure," he said. Mody also felt there was no differential treatment and basically the increase in surcharge was to provide benefit to the lower end. "One of the options before us was to go in for increase in basic tax rate. That was not considered to be favourable. In one sentence, I can say that you can't have your cake and eat it too," he said.

However, the CBDT Chairman's suggestion to FPIs and AIFs to structure themselves as 'corporates' did not go well with some tax experts and AIF industry honchos. They pointed out that AIFs had opted for the trust route as it provided flexibility and also that this investment vehicle was allowed by market regulator SEBI.

Body blow to hedge funds
The Budget proposal to levy additional surcharge on 'super rich' individuals will specifically affect Category-III AIFs (hedge funds), as they are registered as trusts and are not treated as pass through vehicles. It is the trusts which will bear the additional levy, it was pointed out. The levy of 37 per cent surcharge on Category-III

AIFs is seen as a body-blow to this industry, whose total AUM, according to SEBI is about ₹42,000 crore.

Reacting to the CBDT Chairman's suggestion that FPIs and AIFs could opt for a 'corporate' structure, Vaibhav Sanghavi, co-CEO, Avendus, said that transitioning from a trust to a body corporate is operationally not feasible.

"We are hopeful to have the situation rectified for the survival of the AIF Category-III industry," Sanghavi told BusinessLine. Sanghavi also highlighted that AIF Category-III has been an active participant to the disinvestment programme to an extent of 10 per cent on CPSE and Bharat-22. "What we would recommend is to exempt SEBI-registered invest-

ment vehicles from this increased surcharge," he said.

Straight-jacket approach
Aseem Chawla, Managing Partner, ASC Legal, said that it would not be very apt to suggest a straight-jacket approach that FPIs ought to prefer itself getting structured only as a company. "There are a whole host of reasons which determine the form of an entity — legal, regulatory, ease of winding up, etc," he said. Amit Maheshwari, Partner, Ashok Maheshwari & Co LLP, said that the surcharge is applicable to non-corporate entities and quite a few foreign portfolio investors are organised as trusts. Being organised as a trust has several advantages over other structures, he said.

SEBI slaps ₹65-lakh fine on individual for fraud trade

PRESS TRUST OF INDIA

New Delhi, July 10
Market regulator SEBI on Wednesday slapped a fine of ₹65 lakh on an individual for indulging in fraudulent trading in the illiquid stock options segment at BSE. The order follows a probe conducted by SEBI between April 2014 and September 2015 after it observed that 81.38 per cent of all the trades executed in the stock options segment of the bourse were non-genuine trades. The regulator noted that the individual, Deepakkumar Subhaschandra Mehta, was one of the various entities which indulged in execution of non-reversal trades in the segment. The fraudulent and unfair trade practices of Mehta are in violation of the PFUTP (Prohibition of Fraudulent and Unfair Trading Practices) norms, the regulator noted.

Insider trading: Singapore jails three 'front-runners'

REUTERS
Singapore, July 10

Singapore convicted three people for "front-running" under insider trading laws on Wednesday, the central bank said, in the first case of its kind in the city-state. The Monetary Authority of Singapore (MAS) said Leong Chee Wai, E Seck Peng Simon and Toh Chew Leong were convicted and sentenced to 36 months, 30 months and 20 months, respectively, in prison. "This is the first case of front-running prosecuted as an insider trading offence in Singapore, which carries a more

severe penalty," the MAS said in a statement. Front-running is the practise of trading on securities using advance knowledge of pending orders to wrongfully benefit financially. The three were charged with a total of 333 counts of insider trading offences that made them total profits of S\$8 million (\$5.88 million) over a seven-year period. Their crimes date back to 2007. It is rare for insider trading to result in prison sentences and cases often drag on for years. The three were not available for comment.



Mirae Asset MF plans to allocate more for debt

Mulls changing equity-to-debt ratio to 60:40 from 80:20

SHOBHARAOY
Kolkata, July 10

Mirae Asset Mutual Fund, which currently has more than 80 per cent of its assets under management (AUM) coming from equity schemes, is looking to scale up the share of debt to achieve a more balanced portfolio. According to Swarup Mohanty, Chief Executive Officer, Mirae Asset AMC, the company would aim to shore up the share of debt to its total AUM to close to 40 per cent from the current 20 per cent in the next two-to-three years. "The share of equity-to-debt in our AUM is currently 80:20 but it is not exactly a right balance. We would like to be in the 60:40 regime. On the debt side, we have been more

of a good portfolio organisation than being return chasers. In the next two-to-three years, we will see good value for that positioning," Mohanty told BusinessLine. While a good portfolio's returns may not be so good, the downside is protected. And Mirae would prefer being in that segment. It might take some time for people to understand and recognise this, however, in the next three-to-four years the transformation of assets would start happening, Mohanty said. The AMC has seven equity funds and four schemes on the debt side at present. It has also filed for an overnight fund. It has also put in place a debt team to enhance its focus on the segment. Mirae Asset also expects demand for ETFs to grow and is looking to build the business in the next two-to-three years in a more structural manner. ETF is currently a very small business at around ₹20 crore. However, it has



Swarup Mohanty, CEO, Mirae Asset Global Investments (India)

the potential to grow. "Right now, we are just understanding that business. But in just a matter of months we will bring more products under that category. We are in talks with most of the benchmark providers. We have formed our ETF team last month. We might get two-to-three products on the ETF side," he said. The AMC expects its AUM to

grow to ₹40,000 crore by end of December this year, compared to ₹28,000 crore last year. The company follows a January to December year. **Stay invested** According to Mohanty, it is a good time for investors to allocate and stay invested. The economy is currently at a "unique situation" and the large companies are poised to become larger, hence, making for a good buy, while the mid-caps are at 20 per cent discount to large-caps, and hence, it is a good time to start accumulating them. "It is a very unique position for investors. Over the next four-to-five years as the economy progresses towards \$4-5 trillion, all these companies will get benefited in that growth. My earnest request to investors would be to allocate and stay invested. Retail investors should not only continue their SIPs but should top it up," he said.

BROKER'S CALL

ELARA CAPITAL TCS (Accumulate)
CMP: ₹2,107.7
Target: ₹2,320
TCS revenue growth at 10.6 per cent y-o-y in constant currency (CC) terms was lower than our estimates of 11.0 per cent y-o-y. However, we are enthused BFSI continued to accelerate at 9.2 per cent y-o-y in CC terms in Q1FY20 despite management comments on headwinds in sub-segments, such as Europe banks and US markets. The regional markets and other segments were up 16.9 per cent y-o-y in CC terms, led by continued ramp-up of contracts with Transamerica (announced January 11, 2018) and M&G Prudential (announced June 12, 2018) management said the Transamerica deal's transformation component is still being executed. Deal wins in Q1FY20 remain healthy at \$5.7 billion versus \$4.9 billion in Q1FY19 while book-to-bill ratio remains constant at 1.0x. **Valuation:** Given TCS now enjoys 24 per cent FY21E P/E premium versus Infosys, we revise our rating to Accumulate from Buy despite structurally lower execution risk with trainee on-boarding flexibility. We lower our revenue by 3.9 per cent for FY20E and by 3.8 per cent for FY21E as we change our dollar-rupee assumption for FY20E to 70:7 from 71:9. We decrease EBITDA margin by 30 bps for FY20E, but raise it 74bp for FY21E, factoring in lease accounting change and higher trainee proportion.

EQUIRUS SECURITIES MSTC (Long)
CMP: ₹98.7
Target: ₹168
MSTC (formerly Metal and Scrap Trading Corporation) is a government-owned Mini Ratna Category-1 PSU and one of the leading B2B e-commerce company in India. Incorporated in 1964 as a trading company to deal in the export of scrap, it has grown into a large diversified, multi-product services and trading company. MSTC was a canalising agency for import of ferrous scrap until 1992. After de-canalisation, it has established itself as one of the leading e-commerce service providers in the country and also in trading of bulk raw materials. It has also entered into the recycling business through a 50:50 joint venture with Mahindra Intertrade for setting up a shredding plant and collection centres across the country. We believe 1) MSTC's revenue model is changing for good and towards low working capital e-commerce from capital intensive trading business; 2) Balance sheet could be leaner as provisions are likely behind; and 3) company could continue to generate healthy cash. Initiate coverage with 'long' rating and target price of ₹168, set at 8x June 2020 trailing twelve months EPS of ₹21. **Risks:** Higher provisioning and re-focus on trading business could be key risks to estimates and multiples.

TODAY'S PICK

JSW Steel (₹254.9): Sell

YOGANAND D
BL Research Bureau

Investors with a short-term perspective can sell the stock of JSW Steel at current levels. The stock has been in an intermediate-term downtrend since registering a new high at ₹427 in September 2018. Medium as well as short-term trends are also down for the stock. In early May, the stock encountered a key resistance at ₹310 and continued to trend downwards. While trending down, the stock conclusively breached its 21- and 50-day moving averages and has been trading well below these levels. On Wednesday, the stock fell

by almost 3 per cent with above-average volume, breaching a key support at ₹260. The daily and the weekly relative strength indices have entered the bearish zone from the neutral region. The short-term outlook is bearish for the stock. It can continue to trend downwards and reach the price targets of ₹244.5 and ₹239.5 in the upcoming trading sessions. Traders with a short-term view can sell the stock with stop-loss at ₹260.5. (Note: The recommendations are based on technical analysis. There is a risk of loss in trading.)

DAY TRADING GUIDE

11492 • Nifty 50 Futures

S1	S2	R1	R2	COMMENT
11445	11400	11540	11593	Consider fresh short positions with a tight stop-loss if the contract reverses down from 11,540

₹2386 • HDFC Bank

S1	S2	R1	R2	COMMENT
2370	2355	2400	2415	Initiate long positions with a fixed stop-loss only if the stock moves beyond ₹2,400 levels

₹716 • Infosys

S1	S2	R1	R2	COMMENT
708	700	722	730	Initiate fresh long positions with a stiff stop-loss if the stock of Infosys advances above ₹722 levels

₹273 • ITC

S1	S2	R1	R2	COMMENT
270	267	276	279	The stock is experiencing selling pressure at higher levels. Sell on rallies with a stop-loss at ₹276 levels

₹151 • ONGC

S1	S2	R1	R2	COMMENT
149	146	155	158	Consider fresh short positions with a tight stop-loss if the stock of ONGC fails to rally above ₹155 levels

₹1278 • Reliance Ind.

S1	S2	R1	R2	COMMENT
1265	1250	1295	1310	Initiate long positions with a stiff stop-loss only if the stock breaches above ₹1,295 levels

₹354 • SBI

S1	S2	R1	R2	COMMENT
347	340	360	365	Make use of intra-day rallies to initiate fresh short positions with a fixed stop-loss at ₹360 levels

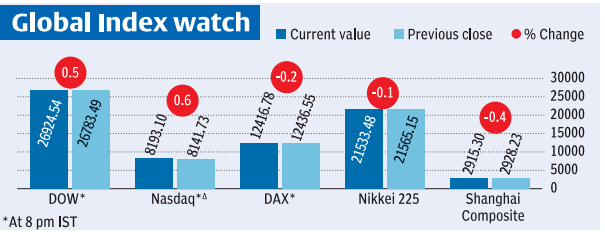
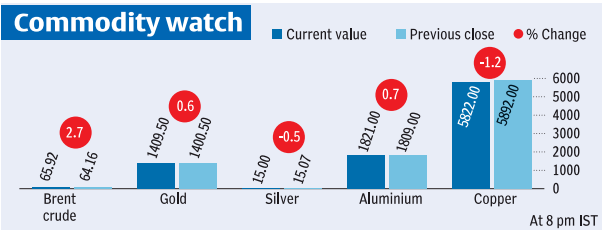
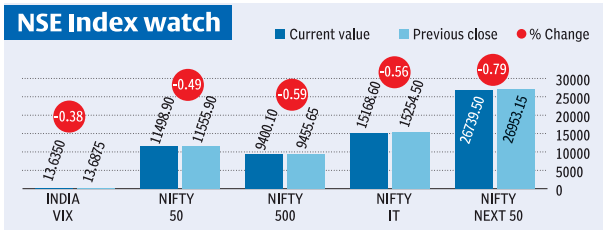
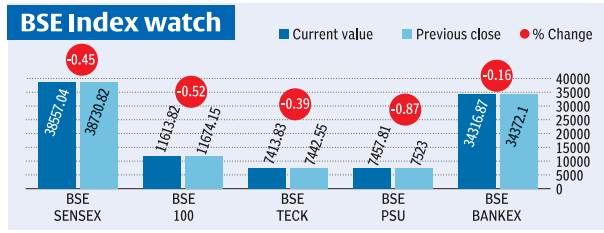
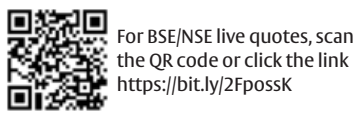
₹2107 • TCS

S1	S2	R1	R2	COMMENT
2086	2065	2130	2150	Utilise intra-day declines to buy the stock while retaining a stiff stop-loss at ₹2,086 levels

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

THE TOP 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
ABB India [2]	1531.60	1514.20	1524.00	1549.20	1486.55	62.00	1669.00	1130.00	61	1514.00
ACC	1554.30	1536.05	1553.90	1568.40	1529.70	591.60	1768.40	1255.00	18	1538.15
Adani Ports [2]	405.00	405.00	406.95	408.80	402.35	2023.03	430.00	293.95	31	404.50
AmbujaCement [2]	211.10	208.85	211.80	211.95	207.90	1424.63	245.25	188.50	23	208.80
Ashok Ley [1]	83.80	84.80	84.00	85.65	83.55	14004.11	137.00	77.50	12	84.80
Asian Paints [1]	1321.00	1322.95	1317.80	1340.35	1312.05	1115.08	1529.95	1119.60	60	1322.85
Aurobindo Phr [1]	603.85	597.25	606.40	607.00	599.35	2424.00	636.00	556.00	23	597.40
AvensunSmart	1374.95	1359.80	1370.00	1384.95	1349.00	239.04	1696.15	1126.00	90	1359.25
Axis Bank [2]	786.20	769.25	786.65	790.00	764.55	5814.42	826.55	515.85	43	768.50
Bajaj Auto	2786.40	2740.40	2790.00	2793.95	2770.55	378.37	3213.95	2425.00	18	2741.90
Bajaj Hld.	3618.85	3489.00	3617.70	3630.00	3558.10	19.69	3799.00	2203.65	51	3579.55
BajajFin [2]	3603.10	3520.95	3599.95	3599.95	3412.00	2909.58	3761.35	1912.00	51	3426.55
BajajFinserv [5]	785.40	768.20	7819.90	7907.20	7602.65	506.28	8577.05	4960.00	397	762.75
BandhanBank	524.20	534.55	524.30	537.95	524.00	237.79	741.00	369.15	33	534.45
BhartiInfraTel	260.70	259.95	260.10	260.95	258.15	1725.97	333.80	241.80	19	259.90
Bharti Air [5]	362.30	358.55	362.90	364.90	353.65	3201.80	371.00	256.20	90	358.35
BHEL [2]	67.20	66.75	67.95	68.60	66.20	7966.26	83.25	56.25	19	66.75
Biocon [2]	244.95	246.60	245.65	247.95	244.50	1261.19	359.18	230.00	89	246.60
Bk of Bar [2]	125.90	124.25	126.75	127.25	123.70	15786.61	157.45	90.70	114	124.20
Bosch	15982.55	15915.45	15983.00	16049.95	15801.20	8.21	22400.00	15807.60	29	15913.80
BPLCL	360.10	349.60	360.15	363.40	346.00	3957.01	421.30	239.00	11	349.60
Britannia [1]	2762.65	2769.55	2762.00	2805.00	2742.90	356.99	3472.05	2610.03	59	2768.80
Cadila HC [1]	230.75	228.30	230.90	232.95	227.25	811.88	432.40	223.20	15	228.40
Cipla [2]	546.85	544.95	545.35	551.15	541.85	1846.67	678.00	483.75	23	544.65
Coal India	229.60	233.35	231.40	234.50	230.05	5900.37	299.60	212.00	14	233.50
Colgate [1]	1164.45	1150.55	1164.45	1165.40	1149.20	431.47	1365.20	1020.10	41	1150.90
Concor [5]	549.00	555.35	551.00	559.75	550.70	599.50	582.80	433.16	28	555.25
Dabur [1]	406.25	409.75	404.00	410.90	404.00	1681.84	490.70	357.10	57	409.65
Divis Lab [2]	1605.10	1623.45	1609.00	1633.75	1597.55	685.81	1769.00	1040.85	32	1623.10
DLF Ltd [2]	183.65	177.70	184.05	184.05	175.25	9142.85	223.40	141.20	63	177.70
Dr Reddy [5]	2598.85	2584.65	2594.00	2602.90	2572.40	311.16	2965.20	2017.20	35	2583.95
Eicher Motor	19038.60	18751.00	18990.00	19270.95	18650.00	83.12	29799.95	18222.00	25	18774.55
Gen [1]	147.10	144.95	148.30	149.20	144.30	6748.68	199.40	144.30	10	144.90
GenusairCorp [5]	224.35	231.10	224.40	234.70	222.15	137.87	383.98	204.30	18	230.55
Godrej Cons [1]	646.75	637.75	646.40	651.25	635.00	1278.28	979.34	627.55	37	637.50
Grasim [2]	910.95	913.45	907.70	918.90	904.75	990.35	1091.65	688.65	32	913.85
HavellsIndia [1]	738.85	726.55	741.80	742.00	720.00	1930.82	806.90	545.40	57	726.00
HCL Tech [2]	1020.75	1018.90	1014.00	1035.00	1013.10	865.80	1190.00	920.15	17	1018.90
HDFC [2]	2232.80	2227.75	2232.00	2253.40	2220.00	1544.39	2300.85	1646.00	40	2227.40
HDFC AMC [5]	1946.10	1945.25	1955.10	1979.85	1925.00	91.97	2096.75	1248.30	44	1944.80



Positive cross-over

Company	Close	7-day avg	Chg%	30-day avg
Allahabad BK	47.70	45.45	4.95	44.94
Mah Holiday	228.60	217.90	4.91	230.21
City Union	198.95	189.65	4.90	188.05
Mahindraife	413.95	394.66	4.89	418.59
Siemens Ltd	370.45	353.28	4.86	354.14
Dix's Lab.	1523.10	1549.92	4.72	1473.88
Capita Print	415.55	397.26	4.60	403.97
Guj Petronet	187.10	178.90	4.58	189.99
Corpn.Bank	27.65	26.46	4.50	26.47
Vatsec Maha	306.35	293.60	4.34	309.34
Nh	225.40	216.03	4.34	222.26
Greaves Well	1357.45	1302.20	4.24	1343.12
Aegis Cott	214.15	205.51	4.20	210.30
Reliance	137.85	132.30	4.20	135.08
Indian Hotel	148.25	142.29	4.19	139.80
Honeywell	1278.35	1227.43	4.15	1216.41
Honeywell	23603.55	22381.36	4.12	22054.02
Frisoljohns	90.90	87.39	4.02	91.21
Vollas Ltd	590.85	568.57	3.92	570.83
Zensar Tech.	259.75	241.51	3.83	243.97

Negative cross-over

Company	Close	7-day avg	Chg%	30-day avg
Omave Ltd	199.45	209.88	-4.97	212.52
Engins.(I)	110.55	116.17	-4.74	118.56
Navin Fluor	647.70	680.12	-4.77	678.35
Himal Hutch	20.20	21.21	-4.76	22.48
Sif	1317.50	1381.81	-4.65	1418.73
Carborundum	345.85	362.57	-4.61	360.99
Granules (I)	95.15	99.66	-4.53	100.48
Mehsana Ltd	944.80	989.15	-4.48	1030.28
Lindia	598.90	632.37	-4.41	613.65
Colgate Palm	1159.90	1203.00	-4.33	1190.58
Itc Ltd.	273.35	285.62	-4.30	288.10
Dmart	1350.25	1410.18	-4.25	1443.97
Hsil	237.90	247.78	-3.99	263.98
Godej Ind	485.40	505.24	-3.93	527.20
Contain.Corp	555.25	577.92	-3.92	589.73
Wabaco	6159.90	6410.40	-3.91	6506.80
Ambuja Cement	208.80	216.81	-3.69	217.64
Weispu (I)	50.90	57.99	-3.60	59.03
SanoH	570.50	5919.66	-3.60	5938.74
HLtd.	88.65	91.80	-3.43	91.85

NSE Fast track

Company	Price Over 14 days	High	Low	Close	GL(%)	Days Gain	Loss
State Bank Of India	349.40	370.65	349.40	354.20	1.37	10	3
Reliance Communications L	1.35	1.70	1.25	1.70	25.93	10	3
Manpasand Beverages Ltd.	27.90	45.20	27.90	38.85	39.25	10	3
Siemens Ltd	1240.15	1357.65	1212.80	1212.80	-2.21	9	4
Balram Chini M	139.70	154.95	133.45	154.20	10.38	9	4
Aegis Logistics Limited	209.60	214.15	199.50	214.15	2.17	9	4
RBI Bank Limited	611.95	654.15	611.95	626.60	2.39	9	4
Parag Milk Foods Ltd	245.00	273.80	245.00	260.50	6.33	9	4
Dixon Techno (India) Ltd	2214.70	2345.65	2210.70	2261.25	2.1	9	4
Bajaj Finance Limited	1228.30	1372.50	1413.30	3429.05	-3.84	9	4
Pc Jeweller Ltd	52.05	52.05	38.85	38.85	-25.36	3	10
Nhpz Ltd	25.20	25.20	23.85	23.85	-5.36	3	10
GlaosmithKline Pharma Lt	1228.30	1229.85	1165.80	1165.80	-5.09	2	11
Navin Fluorine Int. Ltd.	716.35	716.35	647.30	647.30	-9.64	2	11
Himadri Speciality Chem L	106.65	106.65	97.60	97.60	-8.49	2	11
Arvind	809.50	809.50	745.25	745.25	-17.72	2	11
Tech Mahindra Limited	740.45	740.45	674.85	674.85	-8.86	2	11
Mcleod Russel India Ltd.	17.10	17.10	11.40	11.40	-33.33	2	11
Shankara Bldg Product Ltd	456.65	456.65	365.30	365.30	-20	1	12

Note: Gain/Loss over 14-day period

Company News

Seya Industries has announced that its equity shares of face value ₹10 each will be admitted to trade on the National Stock Exchange of India from July 11. The company has successfully fulfilled all the criteria laid down by the NSE for the listing. The BSE-listed company that is engaged in manufacturing and exporting of pigments, pharmaceuticals, agrochemicals and rubber chemical intermediates, had reported a profit of ₹88.49 crore and revenues of ₹412.78 crore for FY18-19. Shares of Seya Industries closed at ₹457.95, up 1 per cent.

MSTC on Wednesday informed the exchanges that it has entered into an MoU with Heavy Engineering Corporation by which HECC has agreed to engage MSTC for disposal of all surplus, condemned, scrap and obsolete materials through MSTC's auction website via e-auction route. The stock of MSTC slipped 0.75 per cent at ₹98.70 on the BSE.

Insider Info

Company	Transaction Date	Qty
Equity		
Jyoti Resins & Adhe		
Utkarsh Jagdishshah (B)	08-07-2019	2608
Jyotika Jagdish Pate(B)	08-07-2019	1800
Bce Fubs India		
Vishal Tayal(S)	08-07-2019	400000
Abhinav Bhardwaj(B)	08-07-2019	400000
Moneybox Finance		
Moneybox Capital Pr(B)	09-07-2019	90000
Sgn Finance		
Chandu K Jain(S)	08-07-2019	6000
Chandu K Jain(S)	09-07-2019	18000
Quick Heal Techno		
Kailash Katkar Rev(S)	12-06-2019	1716671
Santay Katkar Rev(S)	12-06-2019	1716671
AnupamaKatkarRev(S)	12-06-2019	418800
Chhaya Katkar Rev(S)	12-06-2019	418800
Vijaya Organics		
Ujjwal Business Trust(B)	04-07-2019	300000
Paridhi Business Trust(B)	04-07-2019	64962
Manomay Text India		
Yogesh Kailashchand (B)	25-06-2019	52000
Siddhant Education		
Beema Kulkarni(S)	03-07-2019	124000
Orient Electric		
ShekhavatiInvestme(P)	19-06-2019	9050000
ShekhavatiInvestme(P)	28-06-2019	6625000
Acquirer, (S) - Seller, (P) - Pledge (R) - Revolve, (I) - Invoce		

High Delivery Stocks - BSE

Company	Traded Vol '000	Delivered Vol '000	% Delivered	Close	Prev Close	% Chg
Allsec Tech	554	554	99.93	300.15	300.15	-
Lauruslabs	102	101	99.57	339.40	344.60	-1.51
Aavas	361	359	99.56	1498.95	1500.50	-0.10
Gtl Infrastr	325	323	99.48	0.72	0.74	-2.70
Isw Ltd	178	173	96.91	0.74	0.74	-
Tata Comm	645	624	96.62	463.45	449.35	3.14
Intellect	174	163	93.71	265.50	265.20	0.11
Bil Energy	185	167	90.21	3.17	3.02	4.97
Grauer & Weil	260	234	90.02	48.05	48.05	-
Lloyds Met E	199	178	89.73	8.55	8.97	-4.68
Niteshest	463	403	87.05	2.09	2.19	-4.57
Jshl	140	120	85.71	7.92	8.00	-1.00
Bcg	279	237	84.84	3.60	3.78	-4.76

High Volume Stocks - NSE

Company	Close	Volume	20-day Avg Vol	Gain(%)
Alkyl Amine	820.00	32324	2602	1139
SundFast	475.90	263011	37436	603
Gul.Amb.Ex	141.10	104140	24985	317
Concor	549.00	2502559	66948	274
Surya Rosh	219.80	153607	41432	271
ifb Indl	736.00	23974	7261	230
Natco Phr	534.15	670597	23814	187
Krbl	230.65	828010	298860	177
Citium Bk	199.60	1651118	628425	163
Auto Axl	1020.80	17999	6899	161

The Under 50s - NSE

Company	Close	Prev Close	Change%	Volume	52W(H)	52W(L)
Shekhawati Poly-Yarn Ltd.	0.25	0.20	25.00	921886	0.40	0.15
Prakash Conwell Ltd.	3.05	2.60	17.31	932623	6.45	2.15
Parsvnath Developer Ltd	3.90	3.50	11.43	330303	14.00	2.40
Sakuma Exports Limited	15.70	16.00	-1.88	998349	246.50	15.25
Vijji Finance Limited	0.55	0.50	10.00	106552	5.55	0.45
Gpt Infraprojects Ltd	48.05	44.30	8.47	151844	164.00	36.10
Bedmutha Indust Ltd	16.85	15.60	8.01	129125	27.60	13.80
Dhanlaxmi Bank Limited	17.90	17.05	4.99	627186	21.20	10.70
Ochrid Pharma Limited	7.55	7.20	4.86	202190	8.70	3.00
Radha Madhav Co. Ltd.	5.60	5.35	4.67	205836	41.00	4.85
Arshiya Limited	15.90	15.20	4.61	156632	64.50	14.55
Religare Enter. Ltd.	39.15	37.50	4.40	1913635	53.75	16.90
Ducon Infrotechnologies L	7.50	7.20	4.17	138098	23.35	7.10
Tata Teleser(Maharashtra)	4.05	3.90	3.85	474422	5.85	2.60
Pnb Glits Limited	36.70	35.60	3.09	542035	38.20	24.30
Mercator Limited	1.70	1.65	3.03	486121	23.80	1.35
Reliance Communications L	1.70	1.65	3.03	2405067	21.70	1.20
Vakrange Limited	36.80	35.90	2.51	4855337	73.25	22.35
Rattanindia Infra Limited	2.10	2.05	2.44	101832	6.20	1.65
Genus Power Infrastru Ltd	22.75	22.25	2.25	138646	46.25	21.50
B.L.Kashyap & Son Ltd	11.45	11.20	2.23	190383	40.25	7.25
Pil Italica Lifestyle Ltd	9.15	8.95	2.23	397270	10.50	5.30
Suzlon Energy Limited	4.85	4.75	2.11	15117127	8.65	2.75
Syndicate Bank	41.20	40.40	1.98	398496	46.60	29.50
Adco Infra Ltd	23.40	23.00	1.74	165091	31.50	15.10
National Fert. Ltd.	35.15	34.55	1.74	346727	51.80	30.70
Himalchut Fut Com Ltd	20.15	19.85	1.51	1584079	31.35	17.00
Filatex India Ltd.	37.10	36.55	1.50	496916	66.30	33.50
Anant Raj Limited	30.05	29.70	1.18	152339	53.70	26.65
Sivji Ltd	25.95	25.70	0.97	2774234	31.05	21.85
HiKs Eotech Limited	5.65	5.60	0.89	954804	23.30	5.35
Lifecore Limited	20.75	20.60	0.73	471280	68.00	19.25
Indian Overseas Bank	12.10	12.05	0.41	1401242	17.30	10.85
Tilaknagar Industries Ltd	12.50	12.45	0.40	126467	18.90	11.50
Uco Bank	18.95	18.90	0.26	316346	23.50	15.25
3i Infotech Ltd.	3.25	3.25	0.00	1445962	4.75	2.65
Central Bank Of India	19.85	19.85	0.00	412107	76.55	19.60
Gammon Infra Proj. Ltd.	0.40	0.40	0.00	302448	1.70	0.35
Guj Infra Ltd.	0.75	0.75	0.00	306871	1.55	0.70
Hil Power Systems Ltd.	22.75	22.75	0.00	123082	38.95	21.75
Infoc Limited	35.85	35.85	0.00	910274	53.55	31.60
InfraBee Systems Limited	42.05	42.05	0.00	1190301	242.70	27.50
Kss Limited	0.15	0.15	0.00	599442	0.25	0.10
Ksk Energy Ventures Ltd	0.70	0.70	0.00			

Main table containing stock market data for various companies, including columns for Company, Prev, Close, Open, High, Low, Qty, 52 WH, 52 WL, PE, BSE CI.

Continuation of the main table, listing companies like Airtel, BSNL, and others with their respective market data.

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
Phoenix Mills [2]	629.75	649.05	630.00	657.45	611.10	457.64	60.00	691.50	58	646.75	Sangam	51.25	50.75	51.00	52.25	50.05	2.33	99.20	50.05	13	51.65	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
PI Ind [1]	1159.25	1173.00	1166.00	1167.45	1137.10	145.87	1225.30	691.80	38	1181.35	Sanghvi	59.55	108.75	109.00	111.15	105.85	4.99	99.50	82.90	13	106.50	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pidilite Ind [1]	1177.75	1183.25	1175.00	1187.75	1173.00	195.18	1131.00	898.00	63	1192.60	Sanghvi	59.55	108.75	109.00	111.15	105.85	4.99	99.50	82.90	13	106.50	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
PI Indica [1]	8.95	9.15	9.25	9.40	8.85	397.27	10.75	5.45	9.14	91.90	Sanghvi	59.55	108.75	109.00	111.15	105.85	4.99	99.50	82.90	13	106.50	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	20.25	19.50	20.00	20.00	19.00	6.79	199.05	120.50	5.00	199.05	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	120.55	115.70	121.00	121.15	114.00	9.38	288.00	106.25	11.55	288.00	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	199.30	193.75	198.90	199.00	192.00	763.96	193.50	176.10	109.19	193.75	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	490.50	493.00	504.00	498.00	488.00	33.57	667.75	428.80	3.00	493.00	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	178.00	171.90	178.00	178.00	175.00	1.51	265.00	166.65	14	176.35	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	35.60	36.70	36.50	37.10	35.60	542.04	36.25	24.00	12	37.25	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	777.00	781.90	784.00	786.00	760.00	89.35	750.00	679.00	10	772.30	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	202.25	199.15	203.45	203.85	196.30	113.42	219.40	122.70	16	198.20	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	525.00	500.00	502.00	527.00	500.00	0.03	849.00	440.45	-	500.00	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	159.30	162.60	153.00	164.00	153.00	1.14	277.00	144.00	10	159.30	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	134.90	130.25	134.00	135.00	130.00	6.79	199.05	120.50	5.00	130.00	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	180.00	178.50	180.00	180.00	175.00	4.79	258.30	166.50	24	180.00	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	611.40	613.90	610.00	619.00	610.00	25.52	677.00	578.00	-	610.00	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	124.90	123.25	124.00	124.00	122.00	0.79	199.05	120.50	5.00	124.00	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	114.95	114.00	118.00	118.00	114.95	0.50	180.00	104.50	11	116.80	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	98.00	94.15	98.95	98.40	93.60	11.70	116.15	77.35	34	94.25	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	64.20	64.90	64.00	65.30	63.60	47.06	176.25	47.15	-	64.90	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	1.20	1.20	1.20	1.20	1.15	3.06	8.00	0.80	-	1.20	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	128.40	125.85	128.95	129.25	125.35	65.06	168.00	75.05	42	125.75	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	6.80	7.10	6.95	7.20	6.50	21.09	13.40	6.25	-	7.03	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	51.90	51.95	51.90	52.10	51.70	93.25	25.58	2.12	-	52.00	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	56.10	55.40	55.95	56.40	55.00	194.69	143.70	54.75	-	55.40	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	0.25	0.25	0.25	0.25	0.25	0.95	1.05	0.05	-	0.25	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	788.35	781.85	785.25	789.95	777.10	1.36	1288.20	776.00	-	781.85	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	52.55	52.55	52.55	52.55	52.55	0.00	0.00	0.00	-	52.55	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	51.70	51.70	51.70	51.70	51.70	0.00	0.00	0.00	-	51.70	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	31.15	31.85	32.40	32.40	30.05	1.51	71.95	30.05	-	31.85	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	220.15	220.15	220.15	220.15	220.15	0.00	0.00	0.00	-	220.15	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.55	53.00	51.55	0.12	101.85	50.00	24	52.95
Pion.D [2]	182.35	180.85	181.05	182.50	180.00	2.40	255.35	174.75	10	180.85	Sandhya [1]	210.00	209.20	209.25	215.95	208.10	13.41	43.88	208.30	4	209.40	Tatva	52.25	52.70	51.							

Karnataka crisis: 2 more Cong MLAs quit

Scuffle breaks out between BJP and Congress MLAs outside Speaker's office

OUR BUREAU
Bengaluru, July 10
Two more Congress MLAs tendered their resignations from their Assembly seat on Wednesday to the Karnataka Speaker's office amidst a scuffle between a few BJP and Congress MLAs at the Vidhana Soudha.

The resignations by the two MLAs — MTB Nagaraj (representing Hoskote) and K Sudhakar (Chikkaballapur) — takes the total number of legislators who have tendered resignations to 18.

The scuffle broke out when Sudhakar came out the Speaker's office after submitting his papers. Congress leaders Priyank Kharge tried to whisk him off physically to convince the MLA to withdraw his resignation. But BJP MLAs objected to it. Later he was taken to Minister KJ George's chamber.

Speaker KR Ramesh Kumar said, "Today, two more MLAs

have resigned, K Sudhakar and MTB Nagaraj. As in the case of the other MLAs, the law will take its own course."

It is said, if the rebels are adamant, then the Congress-JD(S) coalition numbers could go down from 118 to 100 in the 224-member State Assembly. The majority mark will also drop from 113 to 104. The BJP has 105 members and the backing of two Independents will take its tally to 107.

Sudhakar was taken into custody by Congress MLAs and the Governor intervened and asked police to produce Sudhakar before him. The intervention followed Sudhakar's wife appealing for protection to her husband.

Priyank Kharge tweeted, "Contrary to media reports, MLA Sudhakar was not manhandled by anyone. He is a friend of mine and I requested him to speak to PCC President in private for which he ob-



Congress leaders Siddaramaiah and Ghulam Nabi Azad at a protest against the BJP in Bengaluru on Wednesday. SOMASEKHAR GRN

liged. The BJP, as usual, is twisting facts to use this as fodder for their shameful #OperationKamala."

State BJP president BS Yeddyurappa led a dharna demanding that Speaker accepts the resignations of MLAs and also asked Chief Minister HD Kumaraswamy to step down from office as he has lost the majority.

Later, Yeddyurappa and BJP MLAs met Karnataka Governor Vajubhai Vala at Raj Bhavan and submitted a

memorandum and requested him to advise the Speaker to act immediately.

Speaking to reporters, Yeddyurappa alleged that the political crisis is created by the Congress and the JD(S). "The government has already lost majority. If the Speaker accepts the resignations without delay, the Assembly session (from July 12) won't start," he added.

A delegation of BJP leaders also met the Speaker and requested him to accept the

resignations of the MLAs. The Congress, too, held dharna near Raj Bhavan as the Governor did not give them an appointment.

Former Chief Minister, JD (S)-Congress coordination panel chief and CLP leader Siddaramaiah tweeted "Respected Governor Mr Vajubhai Vala, You belong to the whole State and all the parties, yet we are not allowed to meet you. I urge you to give appointment immediately to brief about ongoing sabotage of democracy by @BJP4India. Is the police acting on their own or on your direction?"

The dharna against the BJP was led by JD(S) supremo HD Deve Gowda and Senior Congress leaders Ghulam Nabi Azad, Mallikarjun Kharge, K Venugopal and Siddaramaiah.

Rebel MLAs move SC
Meanwhile, 10 rebel Congress and JD(S) MLAs moved Supreme Court alleging that the Speaker has been deliberately not accepting their resignations.

...In Rajya Sabha, Congress wages a lone battle on the issue

OUR BUREAU
New Delhi, July 10
The Congress on Wednesday fought a lone battle in Rajya Sabha on the arrest and detention of the Leader of Opposition Ghulam Nabi Azad for a brief period in Bengaluru.

An unrelenting Centre insisted on continuing with the debate on the Budget and the Congress had to hold a series of informal meetings with BJP leaders to finally get the House adjourned on such a 'sensitive' issue. The Congress also had to agree to participate in the discussion on Thursday, starting from 11 am, cancelling the Zero Hour and the Question Hour.

Though the members of the Samajwadi Party and Left parties did not join the Congress members in raising the issue, the parties walked out saying that the Budget discussion is being held in din.

As former Finance Minister P Chidambaram didn't initiate the discussion, the Chair invited BJP leader Suresh Prabhu

Parliamentary Affairs Minister Pralhad Joshi said the Centre may have to extend the session if Opposition does not cooperate

to start the debate. Prabhu spoke for about 45 minutes, braving attempts by Congress members to disrupt his speech.

Budget discussion

After discussions with the Congress, the Leader of the House Thawarchand Gehlot announced that the Congress wanted the presence of Finance Minister Nirmala Sitharaman during the debate. "We have agreed to continue the discussion on Budget tomorrow from 11 am. (Congress deputy leader) Anand Sharma has urged the Finance Minister be present in the House during the debate. There is an understanding on this," Gehlot said. Sharma said members of his

party were protesting on a sensitive issue and an organised debate will be held on Thursday. "My party and the Opposition are serious about the discussion on Budget. I have requested the Finance Minister to be present in the House. Tomorrow, let there be an organised debate and I request the Chair to adjourn the House for the day," he said. He, however, did not say anything on the developments in Karnataka, for which his party MPs were in the well.

Earlier, Parliamentary Affairs Minister Pralhad Joshi said the Centre may have to extend the session if the Opposition does not cooperate. "Let them (Congress) say whatever they want on the Karnataka issue or any other State issue, but at least allow the Budget discussion to continue. After that we have many bills, otherwise, it will be inevitable to extend Parliament beyond July 26. I appeal to them earnestly to allow the Budget discussion," Joshi said.

ESIC board poll: Congress alleges BJP and Trinamool are in a pact

OUR BUREAU
New Delhi, July 10
An otherwise routine election to the Governing Council of Employees' State Insurance Corporation (ESIC) among the members of the Rajya Sabha became controversial after the Congress and Left alleged a secret pact between the BJP and the Trinamool Congress.

TMC's MP Dola Sen defeated Congress' Pradeep Bhattacharya and CPI(M)'s Elamaram Kareem by a huge margin, where Rajya Sabha MPs were the voters. Sen got 90 of the 156 votes polled. Bhattacharya got 46 and Karim eight while 12 votes were invalid.

The TMC has 13 MPs in the Upper House, the Congress 48 and the Left parties seven.

Soon after the session, Bhattacharya was heard talking angrily to BJP members for voting for TMC's candidate. Later, he told reporters that he spoke to the BJP leader and Minister Prakash Javadekar on how the BJP supported a party that is 'butchering' its members in Bengal.

"Last night when the TMC approached us to withdraw, (we) told them that no time left to withdraw. All the MPs had been contacted and it was too late to inform them otherwise. BJP supporters in Bengal should know how their central leadership acts in the Rajya Sabha — that they support TMC which kills their workers in Bengal," he said. Kareem felt there was an

understanding between the TMC and the BJP. TMC's chief whip in the House Sukhendu Shekhar Ray, rubbished the claims.

"As per convention in Parliament, elections are never held for these posts (ESIC nomination). Parties mutually decide. But this time an election was forced upon us. This seat was allotted to TMC for many years.

"It is ridiculous to allege that anyone joined hands for membership to a Rajya Sabha board. People are aware how Congress and CPI(M) joined hands with BJP to defeat our candidates in the Lok Sabha elections and to what extent CPI(M) and Congress votes shifted to BJP. The allegation by the defeated Congress candidate is ridiculous," he said.

AAP rules out alliance with JJP for Haryana Assembly polls

PRESS TRUST OF INDIA
New Delhi, July 10

The Aam Aadmi Party has ruled out an alliance with the Janayak Janata Party (JJP) for the upcoming Assembly elections in Haryana in October.

AAP's State unit has been asked to prepare a report on the political scenario in the State, senior leader Gopal Rai said on Wednesday.

"After the Lok Sabha election, we analysed the political situation and we have decided to contest the upcoming elections without forming any alliance in the State," he told reporters.

In Haryana, which has 10 Lok Sabha seats, the Aam Aadmi Party and the JJP fought the elections together on four and six seats respectively.

Rahul blames local leaders for Amethi defeat, says will not abandon constituency

PRESS TRUST OF INDIA
Amethi, July 10

On his first visit to Amethi constituency after losing the seat, Congress leader Rahul Gandhi on Wednesday attributed his defeat to local leaders, who he said stayed away from the people. He assured he will not abandon the constituency, party functionaries said.

"I will not leave Amethi. It is my home and family," former State Youth Congress chief Nadeem Ashraf Jayasi quoted Gandhi as saying at a meeting.

"The development of Amethi will not be hampered. I am the MP from Wayanad but my ties with Amethi are three decades old. I will fight for Amethi in Delhi," Gandhi reportedly told party workers. Union Minister Smriti Irani



All ears During the visit, Rahul is also expected to meet party workers

defeated Gandhi in his bastion by over 55,000 votes in the recent election. Gandhi had represented Amethi previously since the 2004 general election.

District Congress committee member Narendra Mishra said Gandhi appreciated the

hard work of party workers.

According to him, Gandhi said that the workers did a lot during the campaign but local leaders remained away from the people, leading to his defeat.

Many workers said the Congress was weak in the entire

district and the party campaign lacked direction, according to the participants.

They alleged that some party men worked with the BJP in the constituency.

They also unanimously demanded that Gandhi should withdraw his resignation as party president.

In Amethi, Gandhi's representative Chandrakant Dubey and Congress district president Yogendra Mishra have also resigned.

The meeting with party workers, including both presidents from five assembly segments — Salon, Amethi, Gauriganj, Jagdishpur and Tiloi — lasted 50 minutes.

Gandhi then left for two villages in Chhatoth block on the way to Lucknow, from where he flew back to Delhi.

Drama in Goa too as 10 Cong MLAs break away to join BJP

Group submits letter to Speaker

PRESS TRUST OF INDIA
Panaji, July 10

Winds of political instability in neighbouring Karnataka reached Goa on Wednesday, with two-thirds (10 out of 15) of Congress MLAs breaking away to merge with the ruling BJP.

The group, led by Leader of Opposition Chandrakant Kavlekar, met Assembly Speaker Rajesh Patnekar and gave him a letter informing him of breaking away from the party.

The MLAs include Atanasio Monserrate, Jennifer Monserrate, Francis Silveira, Philip Nery Rodrigues, Cleofacio Dias, Wilfred DSA, Nilkant Halarnkar and Isidor Fernandes. Chief Min-

ister Pramod Sawant was present when the group arrived at the Assembly complex around 7.30 pm.

Deputy Speaker Michael Lobo was also present.

With 10 MLAs changing sides, the strength of Congress in the House is reduced to five.

The BJP is the single largest party with 17 seats, Goa Forward Party and Independents have

three seats each, while the NCP and the MGP have one each.

When asked, Kavlekar refused to give the reason behind their move, but said that they will make a statement later in the evening.

Pramod Sawant was sworn in as Chief Minister in March this year, after the death of then Chief Minister Manohar Parrikar.

Maharashtra rejigs maritime policy; extends concession licence periods

OUR BUREAU
Mumbai, July 10

The Maharashtra Cabinet on Tuesday approved the changes in the Maharashtra Maritime Development Policy of 2016, increasing the period of concession agreement for greenfield ports and multi-purpose jetties to 50 years from 35 now.

Multi-purpose jetties have also been allowed to handle Exim cargo.

Maharashtra has the second-longest coastline among maritime States with two major and 48 minor ports. Currently, only 12 minor ports handle cargo. Therefore, the policy has highlighted the opportunities for further improvement of maritime infrastructure.

A press statement issued by the Chief Minister's office said greenfield ports and multi-purpose jetties developers will have to make 100 per cent capital investment and handle 50 per cent cargo in the first 35 years.

Concession agreements

For developers of shipyards, the period of the concessional agreement has been increased to 30 years from 10 years now. In the first 21 years of the agreement, the developers will have to make 100 per cent capital investment and reach 50 per cent target of shipbuilding and repairs, the statement said.

For jetties owned by the Maharashtra Maritime Board, the concessional agreement

period has doubled to 30 years.

The developers of such jetties will have to handle 50 per cent cargo volume in the first 15 years. Such jetties will also be able to handle passenger and Ro-Ro services, sea training and oceanic research, the statement said.

In the updated policy, the nomenclature of the multi-purpose jetties has been changed to coastal berth for those who handle cargo for coastal shipping.

For developing marine infrastructure on government land and the intertidal zone, the developer would be selected based on competitive bidding or through the Swiss challenge method, the statement added.

Ahead of Chandrayaan 2 launch, ISRO sends out a teaser tweet

M SOMASEKHAR
Hyderabad, July 10

As the countdown for the launch of Chandrayaan 2 progresses at the SHAR Space Port, the Indian Space Research Organisation (ISRO) has piqued public's curiosity with a teaser tweet — where did the moon come from?

The launch is scheduled for July 15.

Four theories

Listing the four possible theories, ISRO handle asked, "Is there a fifth alternative that no one has considered?"

First, fission theory states that the earth's rotational speed caused the Moon to split from the planet earth, while its gravitational pull anchored this fragment to become our natural satellite.

Second, according to the Captive Theory, the moon was an untethered object before it was captured by the earth's gravitational field during a flyby.

The third, hypothesis of co-accretion says a single cloud of gas created the moon and the Earth while orbiting a black hole.

And the fourth theory, Giant Impact Hypothesis, said a colli-

sion between the Earth and another celestial body caused a segment of the planet to break off and become the moon.

Chandrayaan 2 will uncover the answers and more, ISRO tweeted.

At 2.51 am on Monday, the GSVL MKIII rocket will fire the mission which involves Vikram — the lander and Pragyan — the rover to travel the distance and make a soft-landing on September 6. Preparedness review and tests are in process since Sunday at the Satish Dhawan Space Port in Sriharikota in Andhra Pradesh.

Assam Bio Refinery Private Limited
Regd. Off: 122A, G.S. Road, Christianbasti, Guwahati, Assam-781005
CIN: U74999AS2018PTC018547 | Telephone: 0361-2203140
E-Mail: contact@abrpri.co.in, website: www.abrpri.co.in

Expression of Interest (EOI)
for supplying Enzyme for production of Bio-Ethanol at Assam Bio Refinery Private Limited, Numaligarh, Assam

Assam Bio Refinery Private Limited (ABRPL) intends to invite Expression of Interest (EOI) from interested Domestic/International manufacturers of enzymes for production of cellulosic ethanol and supply of the same on a long term basis for the bio ethanol plant being developed by ABRPL at Numaligarh, Assam. For details, please visit website (tender room): www.abrpri.co.in

For any clarification, please contact:
Mobile No.: 9435152160, e-mail: contact@abrpri.co.in

TTK HEALTHCARE LIMITED
Regd. Office : No. 6, Cathedral Road, Chennai - 600 086
CIN: L24231TN1958PLC00647 | Website: www.ttkhealthcare.com

NOTICE TO SHAREHOLDERS
For transfer of shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)

In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government.

A list of such Shareholders, who have not encashed their dividends for seven consecutive years or more (from 2011-12) and whose shares are therefore liable for transfer to the IEPF Account, is displayed on the website of the Company https://www.ttkhealthcare.com under Investor Relations Section.

The Company has sent individual communication to the Shareholders whose shares are liable to be transferred to IEPF Account, as per the said Rules, for taking appropriate action and submitting requisite documents to claim the unclaimed dividend amount(s) before its credit to IEPF Account. Shareholders are requested to forward the requisite documents as mentioned in the said communication to the Company's Registrar and Share Transfer Agent, to claim the unclaimed dividend, on or before 9th August, 2019.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholder, the Company would be transferring the said shares to IEPF Account without further notice, in accordance with the requirement of the said Rules.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Account, pursuant to the said Rules. Upon such transfer, Shareholders can claim the transferred shares along with dividends from the IEPF, for which details are available at www.iepf.gov.in.

For any information or clarifications on this matter, Shareholders concerned may write to the Company at investorcare@ttkhealthcare.com or contact the Company's Registrar and Share Transfer Agent M/s Data Software Research Co. Pvt. Ltd. (Capital Issues Division), 19, Pycrofts Garden Road, Off. Haddows Road, Nungambakam, Chennai 600 006 (Tel. +91-44-28213738 / 28214487 Email ID: ttk.healthcare@dsrcc-icd.in)

For TTK Healthcare Limited
S. KALYANARAMAN
Wholtime Director & Secretary

Place : Chennai
Date : July 11, 2019

Greater Hyderabad Municipal Corporation

Sl. No.	NAME OF WORK	Estimate Amount/ECV	Start Date/Last Date & Times for receipt of Bid	Name & Address of Officer Cell No.
1) 827/UMS/SE/SWM/ GHMC/2019-20	GHMC inviting tenders from the Experienced and qualified Service Providers for the following two Works: For inviting tenders for Providing Supervisors Workers on Outsource Basis in Entomology wing in L.B. Nagar, Charamnar, Khairatabad, Secbad, Serlingampally Kukatpally Zones of GHMC for a period of year for packages 1 to 34	48.80 Crores	10.07.19 at 11.00 AM 16.07.19 at 3.00 PM	S.E.(SWM)/GHMC Cell No.7032911018
2) ECI.No.01/ SE(Ec.)/GHMC/ 2019-20, Dt.10.07.2019	Greater Hyderabad Municipal Corporation invites Proposals for Providing Architectural Illumination Phase-4 to Durgamcheruvu Bridge Cables and Bridge Towers, Hyderabad.	--	22.06.19 at 11.00 AM 20.07.19 at 3.00 PM	S.E.(Ec.)/GHMC Cell No.3986933488 Cell No.9595442432

For further details can be seen at e-procurement @ - https://www.tenderprocurement.gov.in
RO.No.88/CPRO/GHMC/2019-20 CALL: 040-2111111 FOR 24X7 GHMC SERVICES Sd/- Commissioner

DELHI JAL BOARD: GOVT. OF NCT OF DELHI OFFICE OF THE EXECUTIVE ENGINEER WEST-I O.H.T BERIWALA BAGH, SUBHAS NAGAR, NEW DELHI-110064

PRESS NOTICE TENDER NO.25/ W-I / (2019-20)

S. No.	Name of work	Amount put to tender	Date release of tender in e-procurement solution	Last date/time of receipt of tender through e-procurement solution
1.	Replacement of 250 mm dia old damaged sewer line in N Block Vishnu Garden in Gali No. 1,2,3,6 and 7 in Ward No. 0085 AC 27 Rajouri Garden under ZE-V/EE(WEST-I) Tender ID: 2019_DJB_175986_1	Rs. 40,21,216/-	09.07.2019 onward	22.07.2019 up to 3.00 PM

Can view this particular statement in detail https://govtprocurement.delhi.gov.in
Issued by P.R.O. (Water)
Advt. No. J.S.V. 159/2019-20
Executive Engineer (West I) (O) 25125273

TTK PRESTIGE LIMITED
Regd. Office: Plot No.38, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.
Corporate Office: 11th Floor, Brigade Towers, 135, Brigade Road, Bangalore - 560 025.
www.ttkprestige.com, E-mail: investorhelp@ttkprestige.com
CIN: L85110TZ1955PLC015049

NOTICE
NOTICE is hereby given that the following share certificate(s) has/have been reported as lost / misplaced and the holder of the share certificate(s) has applied to the company for issue of duplicate share certificate(s).

Sl.No.	Folio No.	Share Certificate No.	Distinctive No.(s) From To	No. of Shares	Name of the Shareholder
1	TTK005167	17714	8924685 8924784	100	NAGAMANI YECHURI
2	TTK008046	20593	9212585 9212684	100	MINA BEN B PATEL
3	TTK017102	25440	9697285 9697384	100	S DURGA RANI
4	TTK016392	7027	8129685 8129784	100	KIRAN H SHAH

Please note that if the company does not receive any objection within 15 days from the publication of this notice, the Company will proceed further in issuing duplicate share certificates to the respective holders.

Date: 10th July, 2019
For TTK Prestige Limited
K. Shankaran
Director & Secretary.

Putin offers to share scientific infra to develop nature-inspired technologies

Russian President underscores importance of balancing growth and eco-impact

NMADHAVAN
Yekaterinburg (Russia), July 10
Russia has offered to share its scientific infrastructure and work with other countries/institutions to develop nature-inspired technologies. This was announced by Russian President Vladimir Putin at the Global Manufacturing & Industrialisation Summit (GMIS) 2019 on Tuesday at Yekaterinburg, Russia's fourth largest city, located east of the Ural Mountains. Even as the pace of technological transformation increases, changing the very core of manufacturing, environment and climate degradation continue unabated, Putin said. He cautioned that if nothing is done, as much as 30 per cent of the world's energy output will be consumed by billions of communication devices by the mid-2030s.

He also pointed out that due to global warming, the average temperature in Russia has risen at a pace that is twice that of the rest of the planet. **'Backward looking view'** "How do we increase output and still secure the well being of nature," he asked. Taking a dig at US President Donald Trump, said to be a climate change denier, Putin said that ignoring the problem amounts to outright populism, a backward looking view and a road to nowhere. At the same time, he termed the adoption of only renewable energy options rejecting nuclear and thermal sources of power (like Germany) an extreme view. People say wind power is useful but what about the impact it has on birds. "I am not saying wind power should go but we should take into ac-



Russian President Vladimir Putin addressing the Global Manufacturing & Industrialisation Summit in Yekaterinburg AFP

count its ramifications too," he said. The need, he said, was to strike a proper balance between developmental needs and the impact on the environment by embracing nature-inspired technologies. This would be possible only if technological development is truly global. "We need to find a solution to systemic challenges. This great responsibility lies with us. We need to work together. Russia is ready for this co-

operation." Speaking at the opening ceremony, Suhail Mohamed Al Mazrouei, Minister of Energy and Industry of the United Arab Emirates and co-chair of the summit, explained that the fourth industrial revolution will transform the world. GMIS, he added, was a platform created to engage on this issue and share valuable lessons. The UAE, he said, was working with the United Nations Industrial Development Organisation

(UNIDO) and other countries such as Russia to play a critical role in this transformation.

UNIDO Director-General Li Yong warned that Industry 4.0 could widen the inequality between developed and developing nations. He cited studies that projected as many as 20 million jobs would be lost to the fourth industrial revolution by 2030. Least developed nations will be hit the hardest, he said. They react slowly to change and also account for most labour intensive industries. These countries need support, he said.

Denis Manturov, Minister of Industry and Trade, Russian Federation, said that for 200 years industry created challenges for nature. Now is the time to correct itself. Russia, he added, will do its best to promote technology and processes that bring a balance between technology and manufacturing.

The writer is in Yekaterinburg at the invitation of GMIS

Sustainable developmental goals can be undone by global warming: UN

REUTERS
New York, July 9
Relentless global warming threatens the potential success of a sweeping set of goals established by the United Nations to tackle inequality, conflict and other ills, officials said on Tuesday.

Climate change imperils food supplies, water and places where people live, endangering the UN plan to address these problems by 2030, according to a report by UN officials.

Member-nations of the UN unanimously adopted 17 global development goals in 2015, setting out a wide-ranging "to-do" list tackling such vexing issues as conflict, hunger, land degradation, gender inequality and climate change.

The latest report, which called climate change "the greatest challenge to sustainable development," came as diplomats, business and other officials gathered for a high-level UN forum to take stock of the goals' progress. "The most urgent area for ac-

tion is climate change," said Liu Zhenmin, UN Under-Secretary General for Economic and Social Affairs, in the report.

"The compounded effects will be catastrophic and irreversible," he said, listing increased extreme weather events, more severe natural disasters and land degradation. "These effects, which will render many parts of the globe uninhabitable, will affect the poor the most."

Progress has been made on lowering child mortality, boosting immunization rates and global access to electricity, the report said.

Yet extreme poverty, hunger and inequality remain hugely problematic, and more than half of school-age children showed "shockingly low proficiency rates" in reading and math, it said. Two-thirds of those children were in school.

Human trafficking rates nearly doubled from an average 150 detected victims per country in 2010 to 254 in 2016. But it was unclear how much

of the increase reflected improved reporting systems versus an increase in trafficking, said Francesca Perucci of the UN's statistics division, who worked on the report.

"It's hard to exactly distinguish the two," she said at a launch of the report.

But climate change remained paramount.

Greenhouse gases have continued to climb, and "climate change is occurring much faster than anticipated," the report said.

At this week's goals summit, 47 countries were expected to present voluntary progress reviews. Almost 100 other countries and four cities including New York have done so.

Earlier UN reports said the goals were threatened by the persistence of violence, conflict and lack of private investment. Outside assessments have also cited nationalism, protectionism and insufficient funding.

The cost of implementing the global goals has been estimated at \$3 trillion a year.

France to end funding for homoeopathic pills

BLOOMBERG
July 10
France will stop funding homoeopathic pills and tinctures made by Boiron SA and rivals at the start of 2021, following the advice of a health panel that spent months reviewing the medicines.

Boiron Chief Executive Officer Valerie Poinsoit said that sales of reimbursed treatments could plummet by 50 per cent in France, where the company brings in almost half its revenue, and at least 1,000 jobs hang in the balance.

Boiron's products have long coexisted with con-

ventional care in France, prescribed by regular doctors and dispensed in almost every pharmacy.

The treatments are also widely available elsewhere in Europe, though the tide is turning against them in some other markets, too. The UK's National Health Service advised doctors to stop prescribing such remedies in 2017, saying they are "at best a placebo."

The treatments will remain affordable enough that most French people, long accustomed to homoeopathy, will likely continue to use them, Health Minister Agnes Buzyn said in an interview with *Le Par-*

isien newspaper. For now, French people can walk into any pharmacy and buy a tube of Arnica Montana granules or roughly a thousand other such remedies for €1.6 with a prescription, because the State health system shouldered about 30 per cent of its cost. In some cases, private insurers cover the remainder and patients pay nothing.

Next year, the State health system will reimburse 15 per cent of that cost to allow "a transition period," Buzyn told *Le Parisien*. At the start of 2021, the reimbursement will end.

After leaks that riled Trump, Kim Darroch quits as UK envoy

BLOOMBERG
July 10
Britain's Ambassador to the US dramatically resigned after leaked comments in which he criticised the Trump White House sparked a major diplomatic row between the transatlantic allies.

President Donald Trump decided to freeze out Kim Darroch, saying he would no longer deal with the man who had called his administration "inept" and "uniquely dysfunctional."

In a statement released by the UK government, Darroch announced he would quit after a "difficult" few days. "The current situation is making it impossible for me to carry out my role as I would like," Darroch

said. The resignation follows a sustained attack from Trump, who on Tuesday described Darroch as a "pompous fool."

Johnsons Move

Perhaps more difficult for Darroch was the response of Boris Johnson, the man who is likely to be the UK's next prime minister. During a televised debate on Tuesday, Johnson declined to back Darroch and would not commit to keeping him in his job, in sharp contrast to the endorsements and support the ambassador received from other senior British politicians.

"Since the leak of official documents from this Embassy there has been a great deal of speculation surrounding my position



Kim Darroch AP

and the duration of my remaining term as ambassador. I want to put an end to that speculation," Darroch said. "Although my posting is not due to end until the end of this year, I believe in the current circumstances the responsible course is to allow the appointment of a new ambassador."

A spokesman for the UK Foreign Office said Darroch would stay on until a new ambassador takes over, although a caretaker envoy could be appointed to allow him to leave the Washington post sooner.

"I have told him that it is a matter of great regret that he has felt it necessary to leave his position as ambassador in Washington," Prime Minister Theresa May told Parliament on Wednesday. "The whole Cabinet rightly gave its full support to Sir Kim."

May said all officials need to be confident "to give full and frank advice" and urged MPs to "reflect on the importance of defending our values and principles, particularly when they are under pressure." That sound-

ed like a veiled criticism of both Trump, for his attacks, and Johnson - May's long-term rival - for his refusal to back the diplomat.

Johnson's opponent in the contest to succeed May, who stands down later this month, did give his wholehearted support to Darroch. Jeremy Hunt, Foreign Secretary and Darroch's direct boss at the Foreign Office, hit back at Trump on Tuesday, saying the president's outburst had been "disrespectful and wrong."

On Wednesday, Hunt said he was "deeply saddened" that Darroch is standing down. "I profoundly regret how this episode has led Sir Kim to decide to resign," he said in a statement.

US, China trade officials hold new round of 'constructive' talks

REUTERS
Washington/New York, July 9
US and Chinese trade officials held a "constructive" phone conversation on Tuesday, White House economic adviser Larry Kudlow said, marking a new round of talks after the world's two largest economies agreed to a truce in a year-long trade war.

US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin spoke with Chinese Vice-Premier Liu He and Trade Minister Zhong Shan on Tuesday in a further effort to resolve outstanding trade disputes between the countries, a US official said earlier in an emailed statement.

Kudlow said the talks "went well" and were constructive.

He said the two sides were talking about a face-to-face meeting, but warned that there was not a magic way to reach what has so far been an elusive deal.

"There are no miracles here," Kudlow told reporters at the White House. "There was headway last winter and spring, then it stopped. Hopefully we can pick up where we left off, but I don't know that yet."

China's Commerce Ministry said in a short statement that the two sides had "exchanged views on implementing the consensus of the two countries' leaders at the Osaka meeting". It gave no other details.

The US and China agreed during a Group of 20 nations



summit in Japan last month to resume discussions, easing fears of an escalation. After meeting with Chinese President Xi Jinping at the G20, US President Donald Trump agreed to suspend a new round of tariffs on \$300 billion worth of imported Chinese consumer goods while the two sides resumed negotiations.

Trade talks stalled in May after China backed away from commitments it had made to secure legal changes to its system, according to US officials.

Kudlow's comments suggested it was still unclear whether the two sides would resume work from the draft text agreed before that pull-back, as US officials want, or whether they will use a different starting point.

A face-to-face meeting between the two negotiating teams would be a good thing and could take place in Beijing, Kudlow said, but no details were available yet.

"Both sides will continue these talks as appropriate," the separate US official said in an email, declining to provide details on what was discussed

and the next steps for talks.

The negotiations picked up after a two-month hiatus, but a year since a tit-for-tat tariff battle began between the two countries. Washington wants Beijing to address what US officials see as decades of unfair and illegal trading practices.

Trump said in Osaka that China would restart large purchases of US agricultural commodities, and the US would ease some export restrictions on Chinese telecom equipment giant Huawei Technologies.

"President Xi is expected, we hope in return for our accommodations, to move immediately, quickly, while the talks are going on, on the agriculture (purchases)," Kudlow said on Tuesday at an event

hosted by CNBC. "That's very, very important."

He also said relaxed US government restrictions on Huawei could help the technology giant but would only be in place for a limited time.

Kudlow, the director of the White House's National Economic Council, later told reporters there was no specific timeline for the agricultural buys, or for reaching an agreement. "No timeline. Quality not speed," he added.

Three sources familiar with the state of the talks said the Chinese side did not make firm commitments for immediate purchases. It's unclear that the two sides' differences have narrowed, even as the discussions resume.

UK economy bounces back in May in wake of Brexit extension

ASSOCIATED PRESS
London, July 10
Official figures show the British economy bounced back in May but fears remain that the country could slip into a recession ahead of the revised Brexit deadline.

The Office for National Statistics said on Wednesday that the economy grew a monthly 0.3 per cent in May, largely because car makers ramped up production again after many went idle in April in case the original Brexit deadline ended up with Britain crashing out of the EU without a deal.

In April, the British economy contracted 0.4 per



cent. In the event, the March 29 Brexit date was extended to Oct. 31.

The delay has done little to lift the cloud of uncertainty surrounding the British economy, with no one sure about what will happen. As such, firms remain wary of investing.

Iran breaks second nuclear deal limit

Iran has broken another limit of its 2015 nuclear deal with world powers by announcing plans to enrich uranium beyond permitted levels

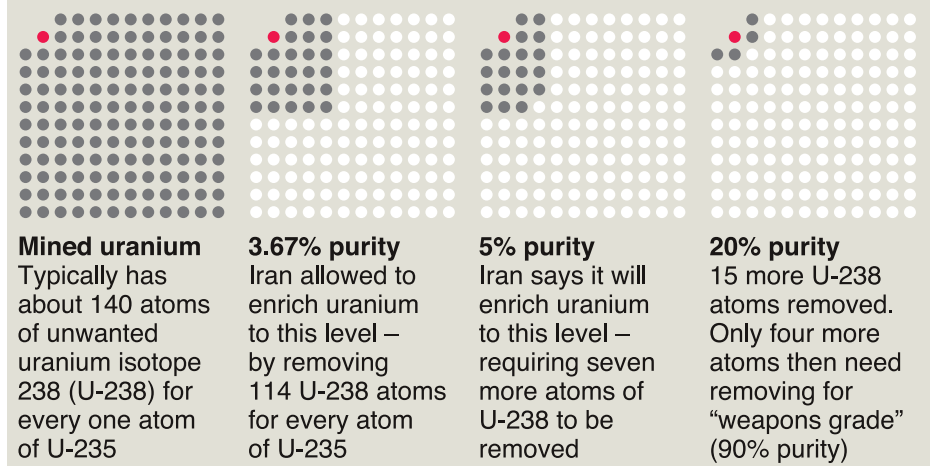


Jul 7, 2019: Iran says it will begin enriching uranium to 5 percent - level required to fuel Bushehr nuclear power plant (above). Nuclear deal sets cap for uranium enrichment at 3.67 percent purity

Jul 1: Iran says it has exceeded limit for its stockpile of 3.67 percent-enriched uranium. Nuclear deal limits Iran's stockpile to 300kg of uranium hexafluoride, equal to 202.8kg of enriched uranium

HOW URANIUM ENRICHMENT WORKS

Before uranium can be used to make nuclear fuel or weapons, it must be enriched by boosting its concentration of uranium isotope 235 (U-235)



Sources: Associated Press, Politico. Picture: Associated Press. © GRAPHIC NEWS

Texas billionaire philanthropist Ross Perot, who shook up 1990s US presidential politics, dead

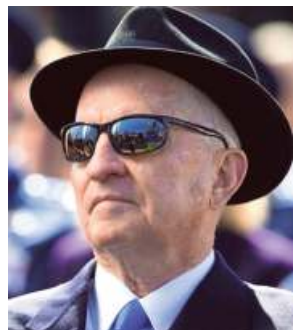
NEW YORK TIMES
July 10

Ross Perot, the wiry Texas gadfly who made a fortune in computer services, amazed the nation with audacious paramilitary missions to Vietnam and Iran and ran for president in 1992 and 1996 with populist talk of restoring Norman Rockwell's America, died on Tuesday at his home in Dallas. He was 89. The cause was leukaemia, a family spokesman, James Fuller, said.

They called him the man from Texarkana, but he really came out of an era - the Great Depression, World War II and the exuberant post-War years - when boys had paper routes, folks tuned in to the radio and patriots rolled up their sleeves for and built innovative companies and a powerful nation.

"Most people give up just when they're about to achieve success," Perot liked to say. "They quit on the one-yard line. They give up at the last minute of the game one foot from a winning touchdown."

He was no quitter: an Eagle Scout, a Navy officer out of Annapolis, a top IBM salesman, the founder of wildly successful data processing enterprises, a crusader for education and against drugs, a billionaire philanthropist. In 1969, he became a kind of folk hero with a quixotic attempt to fly medicine and food to Amer-



ROSS PEROT NYT

ican prisoners of war in North Vietnam. In 1979 he staged a commando raid that he asserted had freed two of his employees, and thousands of criminals and political prisoners, from captivity in revolutionary Iran.

And in 1992 he became one of the most unlikely candidates ever to run for president. He had never held public office, and he seemed all wrong, like a cartoon character sprung to life: an elfin 5 feet 6 inches and 144 pounds, with a 1950s crew cut; a squeaky, nasal country-boy twang; and ears that stuck out like Alfred E Neuman's on a Mad magazine cover.

Stiff-necked, cantankerous, impetuous, often sentimental, he was given to homespun epigrams: "If you see a snake, just kill it. Don't appoint a committee on snakes."

Under the banner "United We

Stand America," he spent \$65 million of his billions in a campaign that featured innovative half-hour infomercials about himself and his ideas. They were popular, with ratings that sometimes surpassed those of prime-time sitcoms.

Before long, millions were responding to his calls to cut government deficits, red tape and waste, to begin rebuilding crumbling cities and to restore his vision of America: the small-town life idealised in Rockwell's homey portraits of ballpark patriot, barbershop wisdom and flag-draped Main Street, a world away from corrupt Washington.

While Perot had done business with every administration since Lyndon B Johnson's, the federal government was one of his favourite targets. Washington, he told its own denizens, "has become a town with sound bites, shell games, handlers, media stuntmen who posture, create images, talk, shoot off Roman candles, but don't ever accomplish anything. We need deeds, not words, in this city."

Improbably, he surged in the polls while the Republican incumbent, George H W Bush, and the Democrat, Bill Clinton, trained their fire on each other. Polls showed that Perot's support came from across the spectrum, from Democrats and Republicans, conservatives and liberals,

mostly from the middle class. Citizen drives got him on the ballot in all 50 States. He was on the cover of Time magazine.

But at the peak of his popularity, he unexpectedly dropped out of the race. Months later, he jumped back in, saying his withdrawal had been prompted by Republican "dirty tricks" to sabotage his daughter's wedding with faked compromising photographs.

He did surprisingly well in three presidential debates, often mocking the "gridlock" in Washington.

On Election Day, Perot finished with 19 per cent of the popular vote - almost 20 million ballots - compared with 38 per cent for Bush and 43 per cent for Clinton. It was the strongest third-party showing since Theodore Roosevelt's Bull Moose run in 1912.

It also led to claims by some Republicans, including the president's son and future president George W Bush, that Perot's candidacy had cost George H W Bush a second term - a contention rebutted by many political analysts, who pointed to, among other things, exit polls showing that Perot's strength had not come disproportionately from defecting Republicans.

In 1996, Perot ran again, this time on the new Reform Party ticket, but he fared poorly.

EU trims economic growth forecasts amid trade tensions

ASSOCIATED PRESS
Brussels, July 10

The European Union said on Wednesday it has trimmed its forecasts for economic growth next year as global trade tensions weigh on the bloc's export-focused manufacturers.

The EU executive commission reduced its forecast for next year for both the 19-country Eurozone and the 27 countries that are due to remain in the bloc after Britain leaves, which is scheduled to happen at the end of October.

Eurozone growth is expected to pick up from 1.2 per cent this year to just 1.4 per cent in 2020, down from a previous estimate of 1.5 per cent. Growth in the EU - without Britain - is forecast to rise from 1.4 per cent to 1.6 per cent next year, down from the 1.7 per cent estimated previously.

The European commissioner in charge of economic affairs, Pierre Moscovici, said there were risks to the region and highlighted "growing trade tensions."

"A couple of sectors have been hit hard - external trade and manufacturing," he said while presenting the EU's interim forecast. The US has imposed tariffs on several countries, including EU states but particularly China. The battle between the US and China has weighed on business sentiment around the world and also has knock-on effects on European businesses, which produce and sell in each of those markets.

QUICKLY



Dip in arrival of turmeric

Erode, July 10
Arrival of turmeric at the Erode markets thinned on Tuesday. Farmers brought in only about 1,700 bags and only a few of good quality turmeric. At the Erode Turmeric Merchants Association Sales yard, finger turmeric was sold at ₹5,949 to ₹7,119 a quintal, and the root variety at ₹5,469 to ₹6,499. At the Regulated Marketing Committee finger turmeric was sold at ₹5,889 to ₹7,079 a quintal. The root variety was sold at ₹5,799 to ₹6,817 a quintal. Of the arrival of 382 bags of turmeric, 289 bags were sold. OUR CORRESPONDENT

Pulses witness bearishness

Indore, July 10
Bearish sentiment prevailed in the majority of pulse seeds in Indore mandis on weak physical demand. Tur (Maharashtra) quoted at ₹5,900 a quintal, while tur (Madhya Pradesh) ruled at ₹5,000-5,400. Tur dal (sawana) quoted at ₹7,200-7,300, tur dal (full) at ₹7,400-7,600, while tur marka ruled at ₹7,900-8,100 a quintal. Moong (bold) quoted at ₹5,500-5,700, while moong (medium) ruled at ₹5,000-5,200. Moong dal (medium) quoted at ₹7,050-7,150, and moong dal (bold) at ₹7,250-7,350, while moong mongar ruled at ₹7,650-7,750 a quintal. OUR CORRESPONDENT

Rubber holds steady

Kottayam, July 10
Spot rubber closed unchanged on Wednesday. RSS 4 was quoted steady at ₹150 a kg by traders and the Rubber Board. July futures firmed up to ₹149 (148.59) per kg on the Indian Commodity Exchange. RSS 3 (spot) declined to ₹126.48 (129.24) per kg at Bangkok. July futures closed at ₹145.09 (145.04) a kg on the Tokyo Commodity Exchange (TOCOM). Spot rubber rates (₹/kg) were: RSS-4: 150 (150) RSS-5: 148.00 (148); ISNR 20: 125 (125) and Latex (60% drc): 98 (98)

Global trends

Gold	Silver	Copper
\$1,410.80 per ounce 17▲	\$15.07 per ounce 0.03▲	\$5,902 per tonne 10▲
Brent crude	Crude Palm oil	
\$65.94 per barrel 1.75▲	\$468.21 per tonne 0.76▼	

Nod for import of 4 lt of maize will not help if shipments are late

Poultry farmers want supply before next crop is harvested; prices of hatching eggs, chicks hit

OUR BUREAU

Bengaluru, July 10
The Centre has allowed imports of 4 lakh tonnes of maize at a reduced duty of 15 per cent to ease supplies to the animal feed sector. A shortfall in domestic production last year had led to a flare-up of maize prices, hurting the poultry sector, which consumes about 60 per cent of the maize produced in the country.

Poultry players, who have been reeling under the impact of high maize prices for the past few months, feel they could benefit from the Government's latest move only if imports of the cereal take place early, over the next couple of months and before the new crop starts arriving in October.

"The imports will be of help only if they are going to come in time over next 2-3 months," said KS

Akhilesh Babu, President of the Karnataka Poultry Farmers and Breeders Association. There is hardly any stock of maize left and the pressure on feed availability is forcing the industry to reduce the placement of birds with poultry farmers, Babu said.

Tendering incomplete

Industry sources said that though the Centre had allowed import of 1 lakh tonnes of maize in June at a reduced duty of 15 per cent, the cereal is yet to reach the country as the tendering process is incomplete.

The high feed prices have impacted prices of hatching eggs and chicks. "There are no takers for hatching eggs. As a result, the prices of hatching eggs have now come down to ₹15 per piece from around ₹24 in the same period last year," said KS Ashok Kumar of MAA

Slow Pace

	Sowing of Maize in lakh hectares as on July 5	
	This year	Last year
Karnataka	2.19	7.17
Madhya Pradesh	1.54	7.86
Rajasthan	6.79	2.69
Uttar Pradesh	2.63	2.71
Bihar	1.33	1.72
J&K	1.6	1.77
Maharashtra	0.48	1.65
Gujarat	0.57	0.42
Total	21.06	30.96

Source: Agriculture Ministry

Integrators. Similarly, the price of chicks has come down to around ₹15 per chick from about ₹27-28 in the same period last year.

Maize prices continue to rule at record highs on a supply squeeze. Maize production, according to the Agriculture Ministry's 3rd advance estimates, fell to 27.82 million tonnes during 2018-19 from 28.75 million tonnes in the previous year on account of a drought and Fall Army worm infestation in major producing states.

Further, the plantings in the ongoing kharif season have been

slow on account of poor progress of the monsoon in key producing regions.

Maize is the key ingredient in poultry feed and accounts for about 70 per cent of the production costs. The higher price of maize has forced the industry to look at alternatives such as rice brokens and wheat as a substitute in poultry feed.

"Broken-rice prices have increased to ₹23-24 a kg from around ₹16-17 a kg a few months ago due to the rise in demand," Kumar said.

ICAR releases dos and don'ts on tackling Fall Armyworm

Suggests installing pheromone traps, among other steps

KV KURMANATH

Hyderabad, July 10

The Fall Armyworm (FAW), or *spodoptera frugiperda*, is the latest threat that the agricultural sector is facing. FAW, which wreaked havoc in Africa, entered Karnataka last year and spread very rapidly to other States.

Though it predominantly infests maize, Fall Armyworm has the potential to spread to many other crops.

The fact that it spread to 50 countries in two continents in just two years reflects the speed with which it spreads, causing large-scale damage to crops.

While information on this new problem is not readily available, the Indian Council of Agricultural Research's (ICAR) centre in Meghalaya has come out with a 50-page compendium on FAW. It provides complete information on FAW — where it is born, how it devastated crops in Africa, its lifecycle and how to tackle it.

"It is essential to prevent its infestation in the early stages. For this, farmers, extension workers, students and other stakeholders need to be sensitised to diagnose the problem well," an ICAR scientist said, adding that "efforts have also been made to provide the information on native bio-control agents and basic management practices to be followed in time."

ICAR's North-East research facility took interest after the pest was first reported in March in Lunglei district of Mizoram and West Tripura district in Tripura. "Subsequently, it has detected massive outbreaks in April in Mizoram and Nagaland," he said.

How to spot?

"The egg mass of FAW is difficult to distinguish from other two re-

lated worm (and moth) species commonly found on maize. Fall Armyworm eggs are laid in mass inside the whorls or on the lower surface of leaves or on stem," the compendium said.

"Eggs may be laid on single or multiple layers. Female moth lays more than 1,000 eggs in single or in multiple clusters on maize or other host plants," it said.

Mitigation

The ICAR scientists have asked farmers to set up five pheromone traps in the infested area and also in areas that are likely to be affected by Fall Armyworm. They should be there both in crop season and off season too.

The ICAR advises farmers and other stakeholders to scout for FAW population following a 'W' path in a particular field as soon as maize seedlings emerge.

The advisory prescribes a detailed mitigation regimen, depending on which stage the FAW attack is in.

Deep ploughing is recommended before sowing. This will expose FAW pupae to predators. "Timely sowing is advised. Avoid staggered sowings. Inter-cropping of maize with suitable pulse crops that are vogue in a particular region," it said.

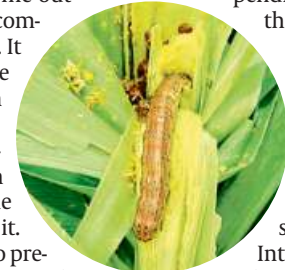
Ornamental plants

Growing ornamental flowering plants as an inter-crop will help in build-up of natural enemies.

"Balanced use of fertilisers and cultivation of maize hybrids with tight husk cover will reduce ear damage by FAW," it points out.

"Hand picking and destruction of egg masses and neonate larvae in mass by crushing or immersing in kerosene water would help," it said.

Application of dry sand in to the whorl of affected maize plants immediately after noticing the FAW incidence will also help, the compendium added.



Just 14% of farmers registered on eNAM platform

RADHESHYAM JADHAV

Pune, July 10

Just 14 per cent of farmers have registered on the National Agriculture Market (eNAM). Of those who have registered, 51 per cent have not benefited from the trading platform.

eNAM, a pan-India electronic trading platform, was launched by the government in 2016 to create a transparent and competitive price discovery system to help farmers get remunerative prices for their produce. Data from the Ministry of Agriculture and Farmers' Welfare, presented to the Lok Sabha on Tuesday, reveal that as on June 30, more than 1.64 crore farmers and more than 1.24 lakh traders have registered on eNAM.

Of the registered farmers, about 80 lakh (49 per cent) got

eNAM trailblazers

States where farmers have benefited most from eNAM

	Number of registered farmers	% who benefited
Chhattisgarh	1,34,715	91
Telangana	18,15,595	85
Himachal Pradesh	1,18,248	82
Andhra Pradesh	14,25,025	79
Haryana	27,16,608	65

the benefit of trading on the platform.

According to Census 2011, nearly 26.31 crore workers are engaged in the farm sector. This includes 11.89 crore cul-

tivators and 14.43 crore workers. But eNAM has not reached the majority of farmers even as it promotes better marketing opportunities through an online competitive and transparent price discovery system and on-line payment facility.

Single-window services

The eNAM portal provides single-window facilities for all information and services related to the Agricultural Produce Market Committee (APMC).

This includes commodity arrivals, quality and prices, buy and sell offers, and e-payment settlement directly into farmers' accounts. Farmers can access the portal through their mobile phones.

However, even those farmers who have registered themselves

on the platform are not using it for their benefit, except those from a few States.

The data show that 91 per cent of registered farmers in Chhattisgarh have used the platform to their benefit while only 3 per cent in Jharkhand have done so.

In Telangana and Himachal Pradesh, more than 80 per cent of registered farmers have been benefited by the service.

The maximum number of registered farmers were from Uttar Pradesh (32,96,625) and Madhya Pradesh (30,09,991) while West Bengal had the least (12, 714).

The portal has recorded trade transactions of over 2,58,76,016 million tonnes with a total value of ₹71,069 crore.

The Centre has released ₹423.23 crore to the States for eNAM between FY16 and FY19.

Cane-cutter women in Maharashtra to get sanitation and health facilities

OUR BUREAU

Pune, July 10

Neelam Gorhe, deputy chairperson of the State Legislative Council, has directed the State Labour Department, Sugar Commissioner and Health Department to ensure that cane cutter women are provided with basic sanitation and health facilities during the cane cutting season.

Every year, thousands of women from the Marathwada region migrate to the sugar belt of the State to cut cane. Gorhe said that the probe committee appointed to study the status of cane-cutter women will submit its report by this month end.

Following reports published in *BusinessLine* on April 9 and 11, highlighting the widespread hysterectomy surgeries among cane-



Every year, thousands of women from Marathwada migrate to the sugar belt of the State to cut cane. REUTERS

cutters in Beed district, the Maharashtra government had appointed this committee.

Gorhe, who is part of the Committee said that immediate steps must be taken to resolve problems faced by the cane-cutter community. "The Labour Department must gather the information on availability of toilets

in sugar factory premises and provide mobile toilets wherever required" said Gorhe. She added that the Health Department, Labour Department and Sugar Commissioner must ensure health checkups for cane cutters before the start of cane crushing season. She added that men and women cane-cutters must be paid equally and mobile hospitals must be deployed near sugar factories.

BusinessLine had highlighted that many cane-cutters in the drought-affected Beed district go in for a hysterectomy as they have to pay a fine to the contractor if they take a break from cane cutting during menstruation.

The National Commission for Women had taken cognisance of the reports and issued a notice to the State Chief Secretary.

Kerala's tea output falls 36% in April-June period

VSAJEEV KUMAR

Kochi, July 10

A prolonged drought and the absence of rain seems to have taken a toll on Kerala's tea production this year as output has dropped by 36 per cent during the first quarter (April-June) of the current season. Industry sources attributed the reason for the fall in output to the vagaries of nature in the period between February and June.

Per the figures available with the Association of Planters of Kerala, tea production in the State during the period between April and June this year stood at 21.30 million kg compared to 25.25 million kg in the corresponding period last year.

Climate change impacted the cost of production, which was steadily going up. A higher input cost also pushed up the cost beyond manageable levels, sources in the sector said. The current production

cost hovers well above ₹150/kg, whereas the average auction price realisation per kg was below ₹105, which is about ₹2 less than in the previous year.

Sources said the difference between the cost of production and price realisation has been adverse.

Normally, the first flush season in Kerala starts from the second half of April to first half of June. The second flush season commences from the second half of September to first half of November.

The climate change seems to be having an irreversible impact on tea plantations. The weather cycle in tea growing areas is unprecedented and has caused severe damages to the cropping pattern.

Moreover, abnormal weather conditions in and around Munnar between December 2018 and February this year also caused crop loss, which is estimated at about 15-20 per cent.

Next 'low' in Bay may materialise in a week's time

WINSON KURIAN

Thiruvananthapuram, July 10

Wind-field projections by the India Meteorological Department (IMD) suggest that a cyclonic circulation/low-pressure area may be in the making along the East Coast in about a week's time.

This corroborates the outlook by the Climate Prediction Centre of the US National Weather Services of a rain-driving system developing in the Bay of Bengal that could likely revive the monsoon.

Differing outlook

The two national forecasters, however, differ in terms of their choice of the exact location of genesis of the system, which is crucial from the viewpoint of the prospects of the monsoon.

The US agency has been pointing to a location off the Andhra Pradesh coast until Tuesday, which is per its latest available forecast.

As if on cue, a rudimentary circulation popped up on Wednesday morning over the



Time for dates

Dates on sale in south Mumbai. The dates have been selling at ₹160 a kg. They are grown in the Kutch district of Gujarat in very specific conditions — a hot dry summer, moderate winter and an almost rain free period during fruit ripening (July-August). Countries in West Asia and Africa are major producers of dates. India is the largest importer of dates in the world. PAUL NORONHA

Cotton's crash amid likely glut set to deepen

BLOOMBERG

July 10

Cotton is in the grips of the bears, and fresh US supply forecasts coming this week will probably keep it there.

Prices tumbled to a three-year low on Tuesday amid the outlook for big supplies at a time when consumption growth is slowing and American exports are hurting.

Hedge funds are holding their biggest-ever bet that the declines will continue. Meanwhile, traders and analysts expect that the US Department of Agriculture will raise its outlook for domestic stockpiles, with the hoard forecast to reach a 12-year high.

Sentiment has only gotten more bearish in recent weeks amid improving American crop conditions and slow progress in trade negotiations between the U.S. and China, the worlds biggest consumer of the fibre.

NIRDPR to hold training programme on fish culture

OUR BUREAU

Hyderabad, July 9

The National Institute of Rural Development and Panchayati Raj is developing a system that enables high-density stocking of fish in cages. This intensive fish culture pond system also allows stocking of different varieties and sizes in cages of different sizes in a pond.

Fish varieties that can be grown in the system include Tilapia, Pangasius, Murrel and Pearlspot. "Since the water required for this system is low, high-density stocking of fish in different cages enables flexibility in managing a fishpond," an NIRDPR executive said.

Set up at the institute's Rural Technology Park at Rajendranagar, the Backyard Recirculatory Aquaculture System was established with funding from the National Fisheries Development Board. The system was developed by Cochin University of Science and Technology.

The Rural Technology Park will demonstrate the functioning of the system and train farmers, self-help groups and youth. "We are preparing training modules on the Aquaculture System to promote it as a sustainable mode of income generation," the executive said.

"The economics of growing Genetically Improved Farm Tilapia (GIFT) in the pond, for a stocking period of 120 days over three cycles a year, demonstrates an average monthly return of ₹25,750 can be expected from fish culture," he added.

"We can only double the income of farmers by promoting integrated farming practices. Such technology-backed smart farming solutions will encourage youth to undertake farming as an occupation," WR Reddy, Director General of NIRDPR, said in a statement here on Monday.

The sludge periodically pumped out of the pond can be used as manure.

POLL POURI

Air India privatisation
Should Air India be privatised?

77% Yes
22% No
1% Can't say

TODAY'S POLL

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US team develops process to turn biomethanol into premium fuels

The conversion of biofuels can now be done cost-effectively, too



Though replacing petroleum-based fuels with cleaner biofuels is the way forward, there are a number of challenges in converting biomethanol into premium fuels

OUR BUREAU
New Delhi, July 10
Global efforts to develop climate-friendly fuels received a boost on Monday with a team of researchers from a United States lab finding a cost-effective way to convert biofuels derived from plants into premium fuels such as high octane petrol and aviation fuel.

In a study published in *Nature Catalysis journal*, researchers from National Renewable Energy Laboratory (NREL) in the US said that they have devised a cheaper method to produce high-quality hydrocarbon fuels like high-octane petrol from biofuels.

Though replacing petroleum-based fuels with cleaner biofuels is the way forward, there are a number of challenges in converting biomethanol into premium

fuels. The technologies that exist today rely on multi-step processes and high temperatures, which drive up the cost. Moreover, they produce lower-grade fuel, that too in very small quantities to be competitive enough to challenge the dominance of fossil fuels, which are implicated in global warming.

Now, the scientists led by Daniel Ruddy at NREL's National Bioenergy Centre, have de-

veloped a catalytic process which would address some of these concerns.

Hydrogen deficiency
"With the previously reported technology, the conversion cost from methanol to the desired fuel product is about \$1 a gallon (one gallon is 3.785 litre). Our best-case scenario is 38 cents a gallon. Where we've gotten so far is about 60 to 70 cents a gallon,"

said Ruddy in a statement. One of the major problems that the scientists encountered during the conversion process was the hydrogen deficiency. Hydrogen is a key component of hydrocarbons, which are necessary for fuels. They hypothesised that adding a transition metal to catalyst — zeolites are normally used as catalysts in petroleum refineries — would help solve the problem. Their intuition turned out to be correct as the addition of copper not only yielded more fuel but also brought down the cost. The scientists estimated that the copper-infused catalyst resulted in 38 per cent more yield and lowered cost by 29 per cent.

Costs aside, the NREL process provides those using it with other competitive benefits. For instance, it allows companies to compete with ethanol producers for renewable fuel credits (if the carbon used comes from biogas or municipal waste). It's also compatible with existing methanol plants that use natural gas or solid waste to generate syngas.

QUICKLY

AP's white paper on State finances

Amravati, July 10
Two days ahead of presenting his first Budget, Finance Minister Buggana Rajendranath on Wednesday released a white paper on the State finances, stating that the YS Jagan Mohan Reddy government inherited a "terribly mismanaged economy" from the previous dispensation that left the State with a staggering debt burden of ₹3.62 lakh crore. Agriculture sector presented a dismal picture, registering negative growth in four fiscals though the overall Gross State Domestic Product (at current prices) for 2018-19 was expected to be ₹9,33,402 crore as per advanced estimates. "By any parameter, 2014-19 has been a bad period for Andhra Pradesh," he said.

Singareni Collieries starts work at Naini coal block in Odisha

The block has a reserves of 34 crore tonnes of coal

OUR BUREAU

Hyderabad, July 10
Singareni Collieries Company Ltd (SCCL) has initiated steps to commence work on the Naini coal block in Odisha, which is known to have reserves of 34 crore tonnes of coal.

It plans to produce about 100 lakh tonnes per annum.

N Sridhar, Chairman and Managing Director of SCCL, met Odisha Chief Minister Naveen

Patnaik and State Chief Secretary Aditya Prasad Padhi on Wednesday at Bhubaneswar to discuss the modalities relating to the Naini coal block. The Ministry of Coal had allotted the block located in Angul district in Odisha to Singareni and requested the State government to provide full co-operation in issues relating to forest, transfer of revenue land, rehabilitation and railway lines.

The CMD explained that out of the 912.79 hectares required for the mine, 783.27 hectares of forest land along with 129.52 hectares belonging to 6 villages is available and only 14 families need to

be rehabilitated. He requested co-operation and permissions for the land acquisition, along with the extension of the railway lines from other coal blocks up to Naini coal block. The Chief Secretary responded to this request positively.

Boost in output

The Naini coal block has reserves of 34 crore tonnes. The mining operations at the block will boost the Singareni output. The mining company is making plans for the production of 1 crore tonnes (10 million) coal production every year from the 34 lakh

tonnes (340 million) of coal reserves. The company has begun drilling work and it is engaging two drilling machines in the area. It has been decided that all permissions from the Forest Department are to be obtained by March 2020 and coal production is to start by February 2021. The company is planning to speed up the process and start production ahead of schedule.

The SCCL management contributed ₹1 crore to the Chief Minister's Relief Fund as assistance to the recent floods in Odisha. It had sent rescue and medical teams during the floods.

21 States have framed rules to curb illegal mining: Minister

PRESS TRUST OF INDIA

New Delhi, July 10

Twenty one States, including mineral-rich Jharkhand and West Bengal, have framed rules to check illegal mining, Parliament was informed on Wednesday.

"As per information provided by the Indian Bureau of Mines, 21 State governments... have framed rules to curb illegal mining under Section 23C of the MMDR Act, 1957," Coal and Mines Minister Pralhad Joshi said in a written reply in the Lok Sabha.

State governments, he said, are empowered to make rules for the preven-



Coal and Mines Minister Pralhad Joshi

tion of illegal mining, transportation and storage of major and minor minerals, the Minister said.

In fiscal 2018-19, there were 1.1 lakh cases of illegal mining for both major and minor minerals.



A file photo of Connaught Place. The commercial office space market remains a strong growth propeller for the real estate sector and Delhi continues to witness sustained activity. PRASHANT NAKWE

Connaught Place 9th most expensive office market globally: CBRE

Hong Kong's central district retained the top spot for the second year

OUR BUREAU

New Delhi, July 10

New Delhi's Connaught Place CBD — commercial business district — continues to remain among the 10 most expensive office markets around the globe. It retained its ninth place, same as last year, according to a report by real estate consulting firm CBRE.

According to the report, 'Global Prime Office Occupancy Costs Survey', office occupancy cost at Connaught Place CBD is \$143.97 per sq ft per annum.

The report added that six of the world's 10 most expensive office markets are in Asia.

Mumbai's Bandra Kurla Complex (BKC) and Nariman Point CBD were ranked at 27th and 40th positions, respectively. In the given position, the current annual prime rent of BKC is valued at \$90.67

per sq ft per annum and Nariman Point CBD at \$68.38 per sq ft per annum

"Indian markets continued to have greater investment grade space in the CBDs of the different cities as prominent domestic and global corporates continued to favour investment grade space for setting up front offices in these cities," said Anshuman Magazine, Chairman and CEO, India, South East Asia, Middle-East and Africa, CBRE.

The commercial office space market remains a strong growth propeller for the real estate sector and Delhi, being a prime market, continues to witness sustained activity and retains its position among the top 10 most expensive markets in the world, he added.

For the second year, Hong Kong's central district retained the top spot as the world's most expensive market for prime office rents, with the prime occupancy costs valued at \$ 322 per sq.ft. per annum. The second position was taken by London's West End.

Diagnosis on the go



(from right) Tamil Nadu Governor Banwarilal Purohit, Apollo Hospitals Group Executive Chairman Prathap C Reddy, and Joint Managing Director Sangita Reddy, at the inauguration of Mobile Health clinics in Chennai on Wednesday. The initiative, by Apollo Hospitals and Samsung Electronics, aims to provide free medical screening for non-communicable diseases to the less-privileged in the State. BIJOY GHOSH

SEBI employees criticise Budget proposal that seeks transfer of surplus funds to govt

Will lead to loss of autonomy, staff tell FM in a letter

PALAK SHAH

Mumbai, July 10

In a strongly worded letter to Finance Minister Nirmala Sitharaman, an association of SEBI employees has opposed a Budget proposal that seeks to transfer 75 per cent of the regulator's surplus funds to government coffers, terming it an additional tax burden on market participants.

Also, the letter calls the proposal that necessitates SEBI seeking government approval for its annual expenditure regressive. *BusinessLine* has a copy of the letter.

In a similar letter written to the government in 2018, SEBI had protested over the surplus funds plans. SC Garg, then Secretary of the Department of Economic Affairs,

had been quoted by PTI as saying that SEBI surplus funds should be kept in a public account rather than with banks.

Reserve fund

The Budget has proposed that SEBI should constitute a reserve fund, and 25 per cent of the annual surplus of the general fund should be credited to this reserve fund. Moreover, the transfer to the reserve fund every year should not exceed the total annual expenditure of the preceding two years.

After meeting all expenditures, SEBI should transfer 75 per cent of the surplus amount to the Consolidated Fund of India, according to the Budget proposal. A gazette notification to this effect will be issued after the Finance Bill is passed in Parliament. The Budget also proposed that SEBI should take government approval for its annual expenditure.



The letter also termed as regressive the Budget proposal that mandates government approval for SEBI's annual spend

SEBI has a surplus of ₹3,170 crore per its 2017 balance-sheet, which is the latest available in the public domain.

Slow decision-making

"The involvement of the government in capital expenditure approval will not add any benefit to the institutional efficiency but rather slow down decision-making, and would be contrary to the principal of

minimum government and maximum governance," said the SEBI employees' letter.

The letter reasoned that the Comptroller and Auditor General (CAG), which conducts an audit of SEBI accounts, has till date not found a "single instance of imprudence".

Already, the capital expenditure plan of the regulator has to be approved by the SEBI board, which has two government nominees on it. The employees have asked the Finance Minister to ensure that the autonomy of SEBI is maintained.

"SEBI's standing as an autonomous regulatory body will be compromised due to the proposed requirement of government approval for part of its expenses," the letter said.

The CAG had earlier recommended the transfer of surplus funds from regulators such as SEBI and IRDAI to the Consolidated Fund of India.

Goa unlocks land in industrial estates for new investments

PRESS TRUST OF INDIA

Panaji, July 10

The Goa government has amended a law to open up more space in its industrial estates to accommodate new investments in the coastal State.

The latest amendment to the existing law would defreeze around 3.7 lakh sq m of land in various industrial estates across the State, Goa Industrial Development Corporation's Chairman Glenn Ticlo told reporters on Tuesday.

The exercise of identifying more land to attract new investments will be completed in next three months, he said.

Ticlo said unavailability of land was one of the major issues affecting the industrial growth in the State. But now, the State government has amended the Goa (Regulation of Land Development and Building Construction) Act-2008 and the Goa Land Development and Building Construction Regulations-2010.

Rose Valley scam: After Prosenjit, ED summons actor Rituparna

PRESS TRUST OF INDIA

Kolkata, July 10

Bengali film actor Rituparna Sengupta has been summoned by the Enforcement Directorate next week in connection with the investigation into the Rose Valley ponzi scam, a day after it summoned superstar Prosenjit Chatterjee in the same case.

According to the sources, Sengupta allegedly accompanied Rose Valley group chairman Gautam Kundu on several foreign trips and helped him in the sale and production of films.

"We have summoned actor Rituparna Sengupta in connection with the Rose Valley scam. She has been asked to appear next week," ED sources told PTI.

Phone calls made to Sengupta for her reaction went unanswered.

Chatterjee, meanwhile, had been asked to depose before the ED officials at the CGO Complex office in Salt Lake on July 19. The Tollywood actor's statement

will be recorded under the Prevention of Money Laundering Act (PMLA). The sources said the agency wanted to question Chatterjee about ₹2.75 crore received by his company, Idea Locations and Production Pvt Ltd, from the Rose Valley group between 2010 and 2011. Of this, Chatterjee is suspected to have received about ₹23.5 lakh. The probe agency wants to understand the purpose of these funds, they claimed.

Chatterjee has acted in several films produced and distributed by Rose Valley, notable among them being *Moner Manush* and *Hangover*.

A probe by the agency has revealed that Rose Valley, on paper, undervalued the film's production cost and used depositors' money to fund *Hangover*, the ED sources added. The ED had on Monday interrogated senior Trinamool Congress leader Madan Mitra in connection with the ponzi scam.

HC dismisses plea challenging plan to make Delhi metro rides free for women

PRESS TRUST OF INDIA

New Delhi, July 10

The Delhi High Court on Wednesday dismissed a petition challenging the AAP government's proposal to make metro rides free for women, saying it is for the authorities to decide on giving concession to a particular class.

A Bench of Chief Justice DN Patel and Justice C Hari Shankar refused to entertain the plea, saying there is no substance in it and imposed a cost of ₹10,000 on the petitioner.

The court also rejected the prayer in the petition seeking reduction of fares and to make 15 slabs of the ticket price instead of existing six.

"Fixation of fares is a statutory function and the process of fixation is complex which involves consideration of several factors, including cost. All these factors cannot

be determined in a PIL," the Bench said.

It said the petitioner, advocate Bipin Bihari Singh, has failed to point out any illegality in fixation of fares and added that the court will be "extremely slow" in fixing the fares for Delhi Metro which is the prerogative of the government.

The Aam Aadmi Party government had in June announced that it proposed to make metro and bus travel free for women in Delhi "to encourage them to use public transport".

Chief Minister Arvind Kejriwal had said the Delhi government will bear the travel expenses of women.

The court noted that two petitions relating to Delhi metro fares were filed earlier and they were also not entertained. "We are not inclined to give any direction, much less

in the nature of mandamus, to respondents No. 1 to 3 (Delhi government, Union of India and DMRC) on fixation of fares," the Bench said.

Regarding the prayer that the Delhi government be directed not to take any step to make metro rides free for women, the court observed that the plea has not been argued by the petitioner.

The Bench said it was for the authorities to give or not to give a concession to a particular class in metro ride fares.

The Delhi government additional standing counsel Sanjoy Ghosh submitted that the plea was premature as presently no such exemption had been given to women and the proposal was under consideration. The Union of India was represented by Central government standing counsel Gaurang Kanth.

Odisha has the potential to be a \$1-t economy: Report

PRESS TRUST OF INDIA

Bhubaneswar, July 10

Odisha Chief Minister Naveen Patnaik on Wednesday released a Vision Report "Economic possibilities for Odisha towards a one trillion dollar economy", jointly prepared by the JSW Group and PwC India.

"Having huge natural resources, Odisha is on its way to achieve this objective through its investment-friendly policies, infra connectivity and skilled manpower," Patnaik said,

adding that the State will take a central role in driving the national growth as a manufacturing hub. The report pointed out that the global economy has grown over three times in the past three decades and is projected to double in size by 2050.

The potential of mineral-based industries in Odisha along with other sectors such as agriculture, food processing, creative industries, and MSME, will play an important role in making the State a \$1-trillion eco-

nomy, the report said. Describing Odisha as a "hidden gem of India," JSW chairman Sajjan Jindal said the regional economies will play a key role in making India a \$10-trillion economy.

Ranen Banerjee, Partner, PwC India, presented the key findings of the study to the Chief minister. The Vision Report emphasises the unique competitive advantages of Odisha over other States and its potential to become the export hub for metal products across the world.

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SALE OF PPS GREENGRAM (MOONG) KHARIF 2018 HELD AT TAMIL NADU STATE

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