Panel may Decide on Jet Bilaterals

Impeachment Bid Fizzles as Trump Attacks Dems

WI Tour Selection Postponed After CoA's New Diktat

HARAMAN'S REPLY TO DEBATE ON FINANCE BILL

FM Sticks to Proposals, No **Relief to FPIs in Trust Form**



super rich to apply to organised as

40%

Today on

ETPrime.com

lying Jet saves IndiG SpiceJet from losses

Is lackfruit the next superfood?

Governor tells HDK to Prove

Majority by 1:30 pm Today

deadline of 1:30 pm on Friday for HD Kumaraswamy to prove his majority, after the House adjourned on

Thursday without deciding on a motion of confidence. The late evening communication

to the CM came after the Speaker Ignored an earlier message from the governor, suggest-

ing the House complete the trust vote process "by the end of the day (Thursday)." ▶> 2

14363.7

68.96

% CHANGE -0.78

-0.81

-2.49

-1.23

-1.15

Compiled by ETIG Database

-0.21

Market Tracker

BSE Midcap

BSE Smallcap

Re/US \$

Brent &

DS: CREATING DESIRE ➤ 5

60% FPIs

......

Says fears of capital flight due to higher tax surcharge baseless, asks affected FPIs to shift to company structure

New Delhi: Finance minister Nirmala Sitharaman stuck to her budget propo-sals and declined to relent on the demand by foreign portfolio linvestors (FPIs) structured as trusts that they be exemp-ted from a higher surcharge. She sals they should adopt a company structure in order to avoid the surcharge. She also said the government believed that the ri-chest should contribute more to society and nation building.

cnest should contribute more to society and nation building. Fears that the surcharge would lead to a flight of FPIs were baseless, she told Parlament in her reply to the debate on the Finance Bill. The government's tax proposals are aimed at giving a greater push to Make in India, ease of doing business and young entrepreneurs who want to establish startups, she said. "The fear of flight of FPIs from India is not well-founded," she said. "Increase in effective tax rate applies only to individual

taxpayers, including other forms of FPIs such as trusts," she said, winding up the discussion on the Finance Bill in the Lok Sabha on Thursday, About 4% of FPIs investing in the country are structured as trustsor associations of persons (AoPs). In the July 5 budget, Sitharaman had proposed to increase the

proposed to increase the surcharge levied on top of the applicable income tax rate to 25% from 15% for those with taxable in-comes between v2 crore and v5 crore, and to 37% and v5 crore, and to 37% for those earning more than v5 crore. This takes the effective tax rate for those two groups to 39% pensex has declined 2.5% since

the budget.
Experts said switching from a trust to a corporate structure wouldn't be easy.

Tax Risks Post Conversion ►► 12

A MONTH AFTER FITCH TRIMS FORECAST

ADB Cuts India's FY20 Growth Forecast to 7%

The Asian Development Bank (ADB) has trimmed India's growth forecast focurrent financial year to 7% from 7.2% estimated earlier. Last month, Fitch Ratings had cut India's growth forecast for FY20 to 6.6% from 6.8% earlier. ▶▶ 15

'FOCUS ON SMOOTH TRANSITION, BUSINESS MOMENTUM'

Mindtree Founders will Stay on to Stabilise Co

Natarajan, Parthasarathy and Ravanan promise to help after meeting with nonexecutive chairman Naik

Kala Vijavraghavan & Raghu Krishnan

Mumbal | Bengaluru: The founders of Mindtree will stay on to stabilise and grow the business at the mid-tier IT services firm that has been rocked by the acrimonious takeover by engineering major Larsen & Toubro (L&T), according to a top company executive. L&T chairman AM Naik, who took charge as Mindtree's nonexecutive chairman on Wetnesday, met the company's founders Kirishnakumar Natariana, NS Parthasarathy and Rostow Ravanan, who promised their help after the IT firm's tepid performance in the first quarter of fiscal 2020. In its quarter fy financial results amounced on Wetnesday, the Bengaluru firm, now majority owned by L&T, said tower the year sego period. However, it and the power of the part of the period of the programment of the period of the programment of the period of the per

thad grown at 10.3% in the June quarter over the year-ago period. However, it announced a drop in operating margins to 9%, the lowest in eight years, due to a one-time bonus to employees and increase in wage costs.
"We had a very positive meeting (on Wednesday) with the promoters of

Support Group

Q1 margin at 9%; ₹**675.05** investors unhappy at ₹691.30

Mindtree at ₹980 per share

price

13.30%

Mindree where they promised support to improve the company's performance and the share price. "Nalk told ET. Speaking to ET, Mindree's Natarajan confirmed the conversation with Nalk and the L&T-ledboard. "Right now, the focus is on smooth transition and to maintain the business momentum," he told ET. "There is no time limit. Our aim is to ensure smooth how long the three flunders expect to remain at Mindtree.

ALLEGED DELAY IN LEVYING FINI

DoT Submits Probe Report to CVC



The telecom departmen has shared with the Cen tral Vigilance Commission its probe report into

alleged delay by some officers in imposing penalties of ₹3,050 crore on Airtel and Vodafone Idea as recommended by Trai in 2016. ▶> 7

DoT Seeks Relief Package for Telcos



The telecom department has sought a reduction in GST on telecom services/ gear, lower levies and also refund GST input tax

credits as part of a relief package for industry, telecom minister Ravi Shan Prasad told Parliament >> 7

Vs are Automakers' Vehicle of Hope Weathering Slowdown In a market down by 10%, bookings for new models shoot up

Ketan.Thakkar@timesgroup.com

Miumbal: There may be a silver lining in the dark cloud that is the auto industry—the sports utility vehicle (SUV). Indian buyers have been lining up for SUVs, making 100,000 to 150,000 bookings. And while carmakers have seen a 10% market decline between January and June this year, SUV sales have shrunk by a much more modest 1.8%. New launches of MG Hector, Hyundal Venue, Kia Seltos, Mahindra XUV 300 keeps. New Jaunches of MG Hector, Hyundal Venue, Kia Seltos, Mahindra XUV 300 to 100 keeps. Seltos, Mahindra XUV 300 keeps. Seltos, Mahindra XUV 300 keeps. Seltos, Mahindra XUV 300 keeps. Seltos, Mohindra XUV 300 keeps. Kia got 6,000 orders on the day it opened bookings for Seltos, MG Mohors has already secured 21,000 bookings for this year. Hyundal has so far received over 50,000 bookings for the seltor and seltor seltor

INCL GOWNI DY 10%, DUOKING XUV300. And including the company's Marazzo and Alturas, which were launched earlier, M&M's total bookings add up to 70,000 units.

The caveat here is that not all bookings, which require small sums of money, translate into final purchases. But industry insiders said customer enthuslasm was still exceptional in current conditions.

Rajeev Chaba, president of MG Motor,

Hyundai Ve Tata Harrier India, said flector had received an over-whelming response. The company, he said, was unable to cater to such high initial demand and hence had closed bookings temporarily. This was to ensu-re timely deliveries to customers. Chaba added. MG Motor plants to increase the production of Hector at its Halol plant to 3,000 units per month by Goober.



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The proceedings of the House on 18-07-2019 for vote of confidence has been stalled and

consequently adjourned without reaching any finality. This cannot go on in a democratic set up governed by the Constitution of India
VAJUBHAI VALA
Karnataka Governor



doubts about the coalition government. We have to tell the truth The entire nation is watching the developments unfolding in Karnataka. The leader of opposition seems to

be in a hurry
HD KUMARASWAMY
Karnataka Chief Minister



I don't know what their party (coalition partners Congress and JDS) is go

ing to do but we are 105. They will be less than 100. Hundred per cent we are confident that the confidence motion

will be defeated BS YEDDYURAPPA Karnataka BJP President



There is a constitutional framework that separates the executive, the legislature and the judi clary. I find yesterday's Judgement of the Sulation of the Constitu tion. The verdict was in conflict with Parlia ment's sovereignty

ANAND SHARMA

Congress MF in Rajya Sabha

CONFIDENCE MOTION IN KARNATAKA House adjourned for a day without vote; BJP MLAs say they 'will stay overnight in assembly' as a mark of protest. Siddaramaiah asks Speaker to postpone trust vote until SC clarifies on his powers to issue whip

Guv Sets 1:30 pm Trust Deadline for HD

Bengaluru: Karnataka governor VR Valas eta deadline of 1:30 pm on Friday for HD Kumaraswamy to rovo the majority of his government in the assembly after the House adjourned on Thursday without deciding on a motion of confidence. The late evening communication to the CM came after Speaker KR Ramesh Kumar Ignored an earlier. The late evening communication to the CM came after Speaker KR Ramesh Kumar Ignored an earlier message from the governor, suggesting that the House consider completing the process of trust voice "by the end of the day (Thursday)." "The proceedings of the House on 1847-2819 for vote of confidence has been stailed and consequently adjourned without reaching any final tyrnis camed without speaching any final tyrnis camed without speaching and final tyrnis camed without speaker in the eartier note to the Speaker, Vala said a CM "Is expected to maintain confidence of the house at all times furfing his tenure."

A five member Buff edelegation had

house at all times during his tenure." A five-member BJP delegation had visited the governor earlier in the day, visited the governor earlier in the day, and expressed lack of faith in the Speaker. The opposition party de-manded that voting on the motion of confidence be held on Thursday itself.



As the Speaker refused to give in, BJP said its members would stay overnight sald Isnombers would size overnight in the assembly as a mark or proses. During the proceedings, BIP mental best including the proceedings, BIP mental best including opposition leader BS Yeddyurappa and JC Madhuswamy, used the Speaker to restrict himself to finishing the listed agenda for the day. The party lask kept the option of moving the Supreme Court open far an early end to he political stalenation the state, BIP sources said.

The BIP was in a belligerent mood after it figured out that voting on the motion was not collect for speakers.

motion was not going to happen on Thursday This became evident when Congress floor leader Siddaramaiah raised a point of order. He requested

the Speaker to postpone the trust vote until the Supreme Court clarified on hispowers as the Congress legislature party leader to issue whip to his party members under the anti-defection law. Nullification of the whip-Issuing powers could adversely influence the outcome of the trust motion, he argued. Congress members raised also the issue of once their M.A.S. Abrimant Patti (Kagwad), not being present in the assembly because, they alieged, Delay and the same of the second arguments between the opposition and the treasury benches. "We will continue to press for voting tomorrow. What the Congress raised are issues it ought to have raised before the Supreme Court, and they are beyond the scope of the assembly." BJP spokesperson S Suresh Kumar told the Scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the assembly; "BJP spokesperson S suresh Kumar told the scope of the

strength of the House to 209 though the Speaker has yet on accept their resigna-tions. On Thursday, two Congress members were absent: B Nagendra (Ballari Rural) was in hospital, while Pattl sent a letter seeking leave of ab-sence citing health reasons. BSP MI.A N Mahesh, who until now supported the convergence is awd away.

the government, stayed away

'Governor's Directive Violation of SC Order in Arunachal Case'

Congress-JDS plans to ignore Vala's directive; vote in trust motion not likely before Monday

CL.Manoj@timesgroup.com

New Delhi: The Congress-JDS government plans to ignore governor Vajubhal Vala's directive to chief minister HD Kumaraswamy to prove his majority by 1:30 PM on Friday The coalition sees the directive or pleasy violation. Friday The coalition sees the direc-tive as a clear violation of the 2016 order of the Constitution Bench of the Supreme Court while reinstat-ing the Nabam Tukl government in Arunachal Pradesh. The bench had termed then Arunachal governor JP Rajkhowa's decision to advance the

likely to be held befire Monday as the ruling coaltino will seek darthcation from the Speaker, and may be SC, on the implication of a pacy court. Wednesday order on the 10° Schedule and the right of a party to issue whip before voted in the combine of the combine of the combine of the court of the combine of the combine

issue with before volingon the motion.

The SC order in the
Arumachal case had
come after Tuki's lawyer Kapil Sibalargued
that agovernor had no
powers to intervene
and give direction on
the schedule of the may be SC, on implica-tion of its businessof the assem-bly when it is in ses sion. In the present

sthedule sion. In the present c on text, the Karnataka assembly's budget session was already underway, the CM had moved a trust motion and the

intervene on the schedule of the busi-ness — Including the proceedings/ time-table set by Speaker on the trust motion debate and vote, a source pointed out. This situation, therefore, is not similar to one when a governor asks a CM to seek a trust vote by con-vening an assembly session.

TENTH SCHEDULE

TENTI SCHEDULE

"The very voto of confidence by the CM was moved on the basis of the 10th Schedule passed by Parliament which covers the entire samulof and defection law including the provision of whip Butthe SC order has reserted congress "right to issue a whip. Further, how can a trust-motion proceedings proceed with mest relorison of which was the continuous continuo charge KC Venugopal told ET

'IN THE GARB OF GURU NANAK DEV EVENT'

15 Pro-Khalistanis **Active in Pak: Indian Dossier to Islamabad**

Concerns Raised by India

Open display of banners backing
Bhindranwale and Referendum 2020 | Sikh Jathas being subjected to anti-india Inside holy shrines of Pakistan by the UK-based pro-Khalistanis

Jagroop Singh Rupa, who went with a jatha to Pakistan in 2016, given arms training by fugitive Sikh militants

Sikhs for Justice planning Kartarpur convention at Gurd-wara Kartarpur Sahib

Dossier handed over to Pakistan during 2nd round of Kartarpur Corridor talks

Rahul.Tripathi@timesgroup.com

New Delhi: India has given Pakistan New Delh: India has given Pakisan a detailed list of a least 15 individuals a liegedly involved in pro-Khaisan activities in Pakistan, in the garb of making preparations for celebrating the 550° birth anniversary of Guru Nanak Dev in November. The dossier containing events from the past four years was hand-do wer to Pakistan during the second round of Kartarpur Corridor talks between the two countries in

ond round of natratiput continuous talks between the two countries in Wagah on Sunday. Both have agreed to operationalise the corridor before November.
The 23-page dossler, reviewed by ET, points to "open display of banners backing Bhindranwale and Referendum 2020 inside the holy between the Aleisen he when the bestere the Balkiesen he was the Management of the Balkiesen he was the Washington of the Wa

Referendum 2020 inside the holy shrines in Pakisan by the UK-based pro-Khallstanis like Manmohan Singh Bajal, "These pro-Khallstanis are misguiding Sikh youths along the lines of Kashmirt youths and instigating them by claiming that "Indian government treats Kashmirts and Sikhs as slaves", India is learnt to have conveyed. Citing 2016 instances the dosslor

India Is learnt to have conveyed.
Citing 2016 instances, the dossier
says: "Sardar Mohd Yousuf, federal
minister for religious affairs and have
mony, in his address during the main
function at Gurdwara Nanakana
Sahib eulogised Burhan Wani", a
Hizbul Mujahideen terrorist killed in
manacarrent buld die noventiffenere Hizbul Mujahideen terrorist killed in anencumerb pindiansecurityfarves in July 2016. "Attempts were made to instigate Skhipigt misower issuesilke demonetisation," ine dossier notes. Every year, Skhi Jathas visit Pakistan under bilateral Religious Shritne Protocol, 1974. "These groups are subjected to anti-India

wara Kartarpur Sahib
propeanda by pro-Khalistani activists," the dossier says, adding Gopal
Single Chavita, a koy Khalistani edisist," dossier says, adding Gopal
Single Chavita, a koy Khalistani ediparil, Chavita, a koy Khalistani ob ack 4xaad Kashmir' demand, in
bapil, Chavita, a koy Khalistani ob ack 4xaad Kashmir' demand, in
bapil, Chavita, a koy Khalistani ob ack 1xaad kashmir' demand, in
Panjil, Chavita, during a function at
Panjil, Sahib in Pakistani Attivation of Punjah and Kashmir from
India", the dossier says.
The dossier points to Chawia's connection with Leff chief Haffz Saeed,
The dossier hose was well-known
'Khalistani element who often spews venom against India in his
speeches and supports militancy in
Punjah", says the dossier.
The dossier has year wise pictorial
details of Chawia's ami-India activities on social media. As many as it
photographs from his
protographs from his

Every year, Sikh jathas visit Pak un-

to Pakistan in 2016, was given arms train-ing by fugitive Sikh militants, Lakhbir Singh Rode and Harmeet Singh, alias

Sartine Pro-ticol, 1977 Harmert Singh, alias. The Dip of the Control of the Con

Maninder Singh for displaying Khallstani propaganda and leading a protest against india in Wagah in July 2017. In 2018, the UK and the US-based pro-Khallstani elements, Avtar Singh Sanghera and Pritpal Singh, were allowed to campaign openly at Panja Sahi Gurdwara in Attock, the dossler says.

TWO SIDES LOOK TO IRON OUT IRRITANTS IN BILATERAL RELATIONSHIP

India, US Exploring a Visit by President Donald Trump in Either Nov or Jan

Proposed visit still in the works much will depend on narrowing down of differences

New Delht: Indiaand the US are exploring a visit by President Donald Trump to New Delht in either November or early January, as the two sides look to iron out differences over trade and out differences over trade and tariffs, the major irritants in bilateral relationship.

However, the proposed visit is still backdroport/Sdeputy trade representation the works and a lot will depend our rade talks and narrowing down of differences over tritants, including market access for US products. The proposal is at early stages, a source the visual commerce the rough partnership to the work and th rade, India sussia, particulary es from Russia, particulary the S-400 issue and Iranian oil exports, continue to be the sticking points in of the relationship between the two nations that has otherwise acquired heft a through partnership in the Indo-Pacific region and US Senate's decision to grant NATO ally status to India.

The US is also perceived to be tilting towards Pakistan as its dependence on Islamabad minister Piyush Goyal is expected to visit the US in the

has grown, especially ast iplans to withdraw from Afghanistan, which makes the Pakistan PM's trip to Washingtonnextweek very ruckal. A head of Trump's proposed India trip, the two foreign and defence ministers will hold their second edition of 2+2 Dialogue in Washington in September and PM washington in Septe

'KULBHUSHAN JADHAV IS INNOCENT OF THE CHARGES MADE AGAINST HIM'

Pakistan Must Release, Repatriate Jadhav Forthwith: Jaishankar in Parliament

Imran Khan: Appreciate IC I's decision not to acquit, release, return Jadhav to India

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: A day after the International Court of Justice ordered Pakistan to review the death penalty awarded to Kulbhushan Jadhav and grant him consular access, India on Thursday asked Islamabad to release the former navy officer

for thwith and vowed to vigorously continue efforts to bring him back. Making astatement in Parliament on the judgement by the ICJ, forlign minister's Jadishankar said: "Pakistan was bund to have deprived india of the right to comprived india of the right to control the parliament of the charges made against him, Jaishankar said. "His forced con-fession without legal representation and due process will not change this reality," he said, adding: "We once again call upon Pakistan to release again can upon Pakistan to release and repatriate him forthwith." The ICJ on Wednesday directed Pakistan to suspend the death sen-

tence given in 2017 to Jadhav on charges of espionage and sabotage.



Pakistan was found to have deprived in-dia of the right to commu-nicate with Jadhav, have access to him, visit him in detention and arrange his legal representation

"Yesterday's judgement is not only a vindication for India and Jadhav, but for all those who believe in the but for all those who believe in the rule oflaw and the sanctity of inter-national treaties," he said. People in the know indicated that

all eyes were on Pakistan allowing consular access to Jadhav as there Jadhav to India," Khan said.

were apprehensions that Islamabad could drag its feet on this. Pakistan Prime Minister Imran Khan on Thursday tweeted that his country would proceed as per law on Jadhav. "Appreciate ICJ's decision not to ac-

SUPREME COURT SEEKS FINAL REPORT FROM MEDIATION PANEL BY JULY 31

Ayodhya Hearing from August 2: SC beyond July 31, or end it after receiving the final report and move on to hearing the appeals pending in the top court since 2010 in the case.

Bench allows mediation process to continue for the time being

nwaya.Rautray@timesgroup.com

New Delhi: The Supreme Court on Thursday sald it would commence regular hearing of the Ayodhya title suit from August 2 but only after it has received a final report from the

Ayodhya mediation panel by Julin the first hint possibly of them ation process not speing of the wear on the first hint possibly of the son and from August 2." a benchiestly Chief Justice of India Ranjan Gogol said, taking note of a status report on Thurskay filed by the Justice FMI Kalifulla Committee on the progress of the process of the process in the Ranjan Gogod the mediation process in the Ranjan Janmabhoomi-

ditime beng.

Il mal report from the command in mal report from the command in male public heresuls of hemeliatins of a record that it was listing the case for frail hearing, taking note of the report of the committee. The bench said it will take a call on whether to persist with the ARINDAM mediation

on the state of th





All Focus on Kannada News

The office of a senior Karnataka The Office of a senior Karnataka leader in the national capital, also a central minister, was in action last week over the "non-availabil-ity" of Kannada news channels. Associates of the minister were seen making frantic calls to cable operators for such channels. "Sir doesn't want to miss a single byte or picture, put all Kannada TV packages in all the TV sets here," 1 a personal assistant was heard saying in the ministry corridor.



National Awardees to be Known Soon The national film awards, which were to

The national film awards, which were to be announced on May 3, were post-poned because of the model code of conduct. With elections over, the meet-ing to finalise the names could be held soon. The I&B ministry, which is busy preparing for the upcoming internationpreparing for the upcoming internation-al film festival in Goa, said it was making arrangements for judges coming to Del-hi from multiple locations to meet at one place. "The coordination of all the sched-ules is challenging but we are on track," an official was heard saying.



Caught and Nabbed! Two Karnataka MLAs of a politi-

cal party allegedly tried to es-cape from the resort where they were lodged to catch a flight to Mumbai. They were, however, unsuccessful. While the alert police quickly nabbed one of them and handed him over to the party, the second one was spotted and caught by alert party workers. Both were seen in the Karnataka assembly on Thursday, obviously sulking.

Poliloquy RPRASAD



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Govt Revives Bill to Amend RTI Act: to be Tabled Today

Change to ensure govt say in terms of office & salaries of info commissioners

New Delhi: A year after the Centre deferred a bill to amend Right to Information (RTI) Act, the new government is all set to introduce it in Lok Sabha on

The government has circula-ted the draft bill to Lok Sabha members clearly showing its in-

members clearly showing is inmembers clearly showing is inmention to introduce it in the current session. The department of
personnel and training (DoPT),
the nodal ministry for RTI Act,
would introduce the same bill,
which was deferred in the monsoon session of Parliament insoon session of Parliament inmention session in the government has given itself powers to
prescribe terms of office and sacarlivates free in that this would
compromise the independence,
as activists feel that this would
compromise the independence,
as activists feel that this would
compromise the independence,
The controversy was also triggered not only because of the
two the bill but also the
way it was framed. RTI activist
Anjall Bhardway of National
Campaign for People's Right to
information said, "it is a matter
of grave concern that the government has brought about
the bill in complete secrecy and
there have been no public ovil
impact the fundamental right to
information of the citizens of
the country." The government is
sintroduced amendments to
Sections 13, is and 27 of the Act.
With the amendments, the government has given itself poverns to determine before each
appointment how long the information commissioner can
be in Service. However, the
amendments clearly specify

Our Political Bureau

New Delhi: The Lok Sabha or Thursday witnessed BJP-Op

New DeIDL. Inc...
Thursday witnessed BJP-Upposition sparring over the mention of "names of Ambani and Adani". This after TMC member Saugata Roy said the budge tary proposal on corporate tax has benefitted big corporates such as Ambani and Adnal and "To momber Nishikant objections".

BJP member Nishikant objecting to the remarks, demanding the expunction of the names from the record, Chair initially ordering the expunction only to reverse the ruling after BJD leader Bhartruhari demanded

der Bhartruhari demanded that since the names of "Tatas and Birias" had been taken in the House in the past, a decision on expunging names of "Amba-

AHEAD OF ASSEMBLY POLLS

Current Scene

ection 13 (5) ...
Lates salaries, allowo...
Land other terms and
is of service of the Chief
Ion Commissioner and
"minissioners shall
"the Chief
"loc" Section 13 (5) of RTI Act states salaries, allowance Information commissioners be the same as that of the C Election Commissioner and commissioners recognition

Section 16 (5) of the Act states the salaries, allowances and othe terms of service of the state chief

that this term cannot be reduced after his appointment. With the amendments, the govern-ment has scaled down the statu-re of information commissions. At present, Chief Information Commissioner has the stature

At present, Chlef Information Commissioner has the stature and pay scale of Chlef Election Commissioner: Information Commissioner Information Commissioner at ClC and state thelf information commissioners have the same salaries and allowances as that of election commissioners. In the "statement of objects and reasons", minister Jitendra Singh has justified the move and written, "The functions before the correction of the lacket of the control of the lacket of the commission of the lacket on Commissions are totally different."

BUDGETARY PROPOSAL ON CORPORATE TAX HAS BENEFITTED BIG CORPORATES: TRINAMOOL MEMBER

BJP-Oppn Sparring in Lok Sabha

Over Mention of 'Ambani, Adani'

Parliament Session May be Extended

New Delhi: The Centre is reportedly mulling over extending the onegoing Parilament
session by a week, according to sources. A
decision is likely to be taken after discussions with the opposition parties at the
Business Advisory Committee on Friday.
The monsoon session is scheduled to get over on July 26. If
extended by a week it would end on August 22 - OPB

CRACKING THE WHIP Move after administrative & financial irregularities & serious violation of rules across several organisations under culture ministry

Minister Orders Legal Audit of Govt Cultural Institutes

New Delhi: Alarmed at the scale of ad-ministrative and financial irregularities and serious violation of rules across se-veral organisations under the culture ministry. Union minister Prahala Patel is learnt to have ordered an immediate comprehensive 'legal auditing' of these organisations. A communication issued by the nev culture minister's office on July ry has di-

A communication issued by the new culture minister's office on July 77 has directed all divisions of the ministry to take immediate steps to begin the legal auditing of the various departments and several autonomous cultural institutions under the culture ministry.

The ministry presides over several autonomous institutes and attached and subordinate offices which include leading national scademies, museums adoptionate offices which include leading national scademies, museums are particular to the prevalent scale of administrative and financial impropriety is a matter of 'serious concern'. Considering such

use and financial impropriety is a mature we and financial impropriety is a mature of "serious concern". Considering such grayes tregularities being reported in leading institutes of national important its necessary to initiate a legal auditing of these and the same should be done under the existing rules, he added. He has observed that it was a matter of concern audit conducted in the observed that it was a matter of concern that no previous audit conducted in the ministry and at these institutions, had so far reported any flagrant violations there. Patel has therefore specified that the auditing exercise be conducted afresh with new legal firms or auditors.

with new legal firms or auditors.
While ET made several attempts to reach minister Patel and the culture ministry for their views on the issue, there was no response to the queries until

re was no response to the quasi-press time.

Although it is not clear which institu-tions the minister has referred to in his observations where financial and admi-nistrative irregularities have been obser-ved, the ministry has run into controver-





tes and attached and subordinate offices which include national academies

the years. Lalit Kala Akademi has had a scandalo us past with missing paintings, litiga-tion, government takeover and even the involvement of the CBI on various occa-

sions. Kalakshetra's makeover had also run into auditing trouble in 2017. Irregulariti es have been reported from various cent

res for cultural resources and training (CCRT) and zonal cultural centres under

thefts of rare manuscripts from the Ra-jasthan Oriental Research Institute last

institutes under the mi-nistry for improper ac-counting. The Modi go-vernment, in its previo-us stint, had even at-tempted to forge newer terms of agreement terms of agreement with various autono-mous bodies under the culture ministry culture ministry, to bring in greater acco untability.

the ministry.

The ministry has ordered a probe into reports of large scale nexus involving

Jasthan Oriental Research Haster year: The Comptroller and Auditor General of

Company with PPI License



New Delhi. The Income-Tax Department has attached a benami plot worth: 400 crore in Noida belonging to BSP supremo Mayawati's brother and his wife, an orticial order said. Mayawati recently appointed Kumar as national vice president of the Bahujan Samaj Party. The provisional order for the attachment of the seven-acre plot, "beneficially owned" by Anand Kumar and his wife Vichiter Lata, was issued on July 16 by the Delhi-based Benami Prohibition Unit (BPU) of the department. Mayawati recently appointed Kumar as national vice president of the Bahujan Samaj Party. The order, accessed by PTI, has been issued under section 24(3) of the Prohibition of Benami Property Transactions Act, 1988. The attached asset measures 28,328.07 square meters or about seven acres, the order said. – PTI

I-T Dept Seizes ₹400-Crore Plot

Linked to Mayawati's Brother

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New Delhi: Half of the communities included unilaterally by the Uttar Pradesh government in the Scheduled Caste list through a controversial order have been relected multiple times by the Registrar Generatof India, the authority on whom the Centre relies on for Induation of the Centre of the Scheduler Pradesh and exist present the Scheduler of Uttar Pradesh and sent a feet to district magistrates and divisional commissioners to issue caste certificates asper a March 29, 2017 or of the Allahabad High Court. The letter said Scourtificates should be issued to 17 ORCS—Kashyan, Rajbhar, Bultwar, Bind, Kumhar, Kahar, Kewat, Nishad, Bhar, Mailah,

Prajapart, Dhimar, Batham, Turha, Godia, Manjhi and Machua—after scrutiny of documents Records of the social justice and empowerment ministry have revealed that the Registrar General of India (RGI) has rejected the proposal of inclusion in the SC list of Kahar, Kashyan, Kewat and Mallah castes four times, the proposal of including the social proposal p



four times, the proposal of Bhar and Rajb-har castes thri-ce and those of Kumhar and Prajapati cas-tes twice. The

procedure inclusion of a caste in the list of a state is laid down der Article 341(1) of Constitution.

in SC list of a state



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BJP Bid to Dismantle Cong-NCP

Mumbai: BJP in Maharashtra is on a mission to dismantle the Congress-NCP combine before the upcoming assembly polls, after crushing the alliance in therecently concluded general elections, where they managed to get only six out of the 48 Lok Sabha seats.

seats.

The newly-appointed state BJP chief Chandrakant Patil said on Thursday that they are expecting a spate of resignations of Congress and NCP MLAs in the coming days. "You will see that many of the MLAs from the two

You will see that many of the MLAs from the two parties would resign either this week or in the next 10 days

ni and Adani" can be taken only after Lok Sabha secretarlat ve-rifles whether names of "Tatas and Birlas" had been expunged from the record. Meenakshi

and Birias had been akshi Lekhi, who was in the Chair, agreed to Mahtab's demand.

After Roy made mention of the "Ambani and Adani", Du

parties would resign either this week or in the next to days. They did not resign earlier because they would have to go for elections again. However, now with just three months to go for as-



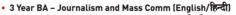
bey raised Point of Order, and said Roy must prove how the two big corporates have beenf-ted from the corporate tax. "I will resign from this House if Roy can prove they have been benefited by the government's decision". Roy then insisted "Ambani and Adani are names

"If Roy mentions the commu-nity, it is even more dangerous", retorted Dubey As the Op-position rose in protest, Lekhi told them from Chair, "Clam down. "School children are watching us. What will they le-ari?" Opposition members should back, "They will learn porting Ambani and Adani.", Minister of State for Parila-mentary affairs then pleaded with members to show respect to Chair.

to Chair.
Then Mahtab intervened and said, "we have taken Tatas and

Birlas names too in the past. Let the Secretariat go through the records and decide". The Cha-

dents in the Maharashtra Congress, one was in talks with them to join their parry. Et has learn that least 10 MLAs from the topart leaser to MLAs from the topart leaser to MLAs from the MAS to the teach for the MAS to the teach for the MAS are seeking tickets from the BAP one such Congress leader from Mumbal, who had previously flaunted his closeness to the Gandhi family, has now sent feelers to the BAP to contest from the Chandivali seat. A Congress leader said that MLAs and leaders are keen to join the BAP in spite of the saffron party making it clear that it will not be able to give tickets to everyone who joins the party.



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DEAL LIKELY TO BE SIGNED IN SEPTEMBER

India Set to Sign US-Like Defence **Logistics Sharing Pact with Russia**

To become rare nation to ink such a strategic deal with two of the old cold war rivals

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New Delhi: India is close to Inking a key
defence logistics sharing pact which will
place it as a rare nation that has such a
strategic agreement with both of the old
cold war rivals:—the US and Russia.

India and Russia er finalisting a defence
agreement that will simply interopecere agreement that will simply interopecere agreement that will simply interopecere agreement and supplies across bases in both nations. The Agreement on
Reciprocal Logistics Support (ARLS) is
being seen as an important practical step
that could be signed at the upcoming meeting between Prime Minister Narendra
Modi and President Vladimir Putinat the
Eastern Economic Forum in Vladivostok, Russia in early September.
India has a defence logistics sharing agreement with its largest training parmer,
the US. A similar agreement was also inthe total from the similar agreement was also inthat will be most beneficial to the Navy as
warships will get access to mutual ports
and exclusive economic zones to refuel
and pick up supplies, the final wordings
of the agreement are being worked out.
A senior team led by additional secretary. Juwesh Nandam of the defence ministry finalised the terms of the pact during a visit to Moscow last month. The firal pact will have enabling mechanisms

PACT & ITS

iess transaction, with the final accounts being settled at the end of the year. The Indian Navy, with a significant strengthof Russianoright warships, will be able to smoothly transit through for exercises or refits using the agreement while the air force will find it easier to deploy aircraft for joint exercises. Following the agreement, Russians could not only use ports like Mumbal and Visakhapatnam.

Navy to Buy ₹1.589cr Satellite from ISRO

GSAT 7R to help communication between warships, aircraft and shore-based units

Manu.Pubby@timesgroup.com

Manu.Pubby@timesgroup.com
New Delhi: The Indian Navy has
placed an order with the Indian
Space. Research Organisation
(SRO) for a new dedicated militiary satellite for communicaticraft and shore-based units, with
cons between its warships, aircraft and shore-based units, with
alunch expected within a year.
The 1,589 crore order for a new
military satellite—named GSAT
7R—will include launch cost and
procurement of necessary infrastructure on ground. The satellite is expected to eventually
replace the first dedicated indian
military satellite, the GSAT 7,
which was launched in 2013.
The order for the satellite was
placed on June II, with officials
saying the newly sanctioned triservices befence Space A gency is
likely to get several new assets in
the combine months of the company of

signed to be compatible with a variety of platforms including future submarines of the Indian Navy, has an expected launch date in 2020. In December last year, a dedicated military comyear, a ueuicated military com-munications satellite for the In-dian Air Force, dubbed the Indi-an Angry Bird, was also launThe GSAT As astellite, which went into orbit onboard the indisensus GSIX MR II rocket, is between all strategic platforms of the air force, including fighter jets, drones and early warning aircraft. The GSAT6, launched in 2015, is being used for communication by ground forces. India has been steadily increation by ground forces. India has been steadily increating the statement of the st

tromagnetic sig-nals and is likely to be used for communication interception and detection of enemy assets. The biggest surprise that India pulled off however was Anti-Sa-

The Diggest surprise that India pulled off however was Anti-Satellite Test carried out on March 27, in which a ground-based in terceptor successfully destroyed a low earth orbit satellite. The test placed India in a select grouping of the US, Russia and China with demonstrated antisatellite capability.

INDUSTRIAL BUSINESS REVIEW



CONSUMER CONNECT INITIATIVE

Building a strong network

he development of a country significantly depends on the availability of infrastructural facilities. In the absence of a sound infrastructural base infrastructural base a country cannot

The government has set up a Project Monitoring Group (PMG) to track frozen projects and remo project in infrastructure can be referred to the group for resolution. The PMG has already

A slew of infrastructure projects and schemes have been initiated by the government to promote industrial growth

heen successful in neen successful in resolving more than 200 projects referred to it, worth nearly 30 per cent of the value of all projects, according to the World Bank.

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Furthermore the recent budget presented by the finance minister duly emphasised on the importance of infrastructure and connectivity for the Indian economy - in terms of enhancing and taking forward programme various key sectors.

FUTURE PATH The plan of the

national highways programme to create network of highways grid of a desirable capacity for better connectivity. It also envisions using rivers for cargo transportation, a move that will move that will decongest roads and railways, and the railway ministry is in the process of completing the ambitious dedicated freight corridor (DEC) freight corridor (DFC). Hiral Sheth - HOD, Marketing, Sheth Creators, says, "The

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AND MANY MORE ITEMS AVAILABLE

allocation of Rs.100 lakh crore investments for

infrastructu infrastructure wil eventually boost commercial markets thereby propelling the growth of the industry." Projects such as industrial

corridors, DFC, Bharatmala, Sagarmala and improve connectivity and increase

competitiveness. Road corridor Road connect project Bharatmala, portlinked industrialisation plan Sagarmala and UDAN will help in bridging

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ENHANCED INVESTMENT IN INFRASTRUCTURE SECTOR WILL CERTAINLY HELP IN CREATING JOBS, BOTH DIRECTLY AND INDIRECTLY

divide and improve transport infrastructure. Also, the government plans to allow commercial activity around transit hubs Cement and steel continue to do well due to the final thrust given by the government on infra,

specially road construction. construction.
Jayakumar
Krishnaswamy, CEO,
Nuvoco Vistas Corp
Ltd., said, "We expect
to see a significant
increase in cement

account of schemes

Mantri Gram Sadak Yojaya Phase III, which envisions the construction of 1.25.000 kms of

In order to ensure high and sustainable growth, there has been a substantial step up of investment in infrastructure mostly on transportation, energy,

housing and sanitation and urban infrastructure sector. Enhanced investment in infrastructure sector will certainly help in creating jobs both directly and indirectly and indirectly. As pointed out in Economic Survey, 2016-17, India is far ahead of many emerging economies in terms of providing qualitative transportation, industry and Infrastructure. The government has undertaken several economic and institutional reforms,

which have led to significant

upgradation in the ranking of Ease of Doing Business of the World Bank

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Ministry May Form Panel to Decide on **Jet Bilateral Rights**



IndiGo, GoAir had complained about the procedure followed last time

Sharmistha.M @timesgroup.com

New Delhi: The civil avia-tion ministry is likely to form a working committee to find new ways to reallo-cate Jet Airways' overseas flying rights in the wake of IndiGo and GoAir complaining about the procedure followed last time, indust-ry insiders said.

"The ministry has assu-red us that they will put a working committee together and again discuss in-puts from all parties invol-ved to understand what's the best way (to allocate fo-reign flying rights) going forward," Samir Patel, vi-

reign flying rights) going forward." Samir Patel, vi-ce-president person for the provided and the provided at the provided at

IndiGo, which flew 49% of all domestic air travellers in May, had contended that it should have got more rights in line with its share in the domestic market po

rights in line with its share in the domestic market, people familiar with the development said. GoAir — which has been allocated 28 domestic flights per week from Jet's share besides international rights off yt o Bangkok, Dubal and Kuwatt — too, Dubal and Kuwatt — too, Dubal and Kuwatt — too, Hantster's Office protesting about the model followed to allocate Jet's overseas rights, ET had reported on June 21. In market share IndiGo is

on June 21.
In market share IndiGo is followed by SpiceJet, which flew 14.8% of domestic flyers in May, Air India (13.5%), GoAir (11.1%) and Vistara (4.7%).

GOAIR'S OVERSEAS FLI GoAir on Thursday sa

GoAir on Triursday said the number of weekly interna-tional flights for the airline will be more than doubled to tional flights for the airline will be more than doubled to 77 by August 1, up from 35 now, with the new foreign flying rights in bag, At present, GoAlr operates a fleet of 51 aircraft. The company had placed orders for 144 A230neco with airline—and has aircraft will old the same of them. The remaining aircraft will join its fleet over the next nine years. GoAlr's Patel said US manufacturer Pratt & Whitney has come up with solutions for the engines fitted on the A320necos—many of these aircraft had to be grounded across the world following engine complaints—and that the airline does not plan to switch to a different engine manufacturer as of now.

Jet Airways' RP Receives Claims Worth ₹25,000 cr

Resolution pro may call for expressions of interest from potential bidders on Sat

Anirban Chowdhury
@timesgroup.com

Down for

the Count

Mumbal: The resolution professional overseeing Jet Airways has received claims worth close to 725,000 crore, and has so far accepted only about one-hird of the claims that came from financial creditors.

inht of the claims that came from financial creditors. Grant Thornton's Ashish Chhawchharla, who was appointed resolution professional (RP) for the grounded airline by the bankruptcy court last month, has received 16,643 claims from employees, financial institutions and operational creditors including Jef Privilegy, the loyalty rewards to the claims from employees, financial metitudions and operational creditors including Jef Privilegy, the loyalty rewards claims of the claim of the claim of the claims put upon the the airline's website by the RP.

The RP has accepted close to verifying claims worth 715,000 crore.

715,000 crore.

He has rejected the rest. Chhawchharla will call for expressions of interest from potential bidders for the bankrupt airline on Saturday, a person in the know said. Bidders

will have 15 days to respond. Some potential bidders, including Hinduja Group and a venture formed by Jet's employees

₹**8,500** cr ₹**25,000** cr ₹15,000 cr

finterest from potentinancial creditors including 12 Indian banks, about 12 foreign banks and institutions, five lessors and four other entities.

One diverse in mexpected privilege, in which Jet owns a 49% stake with its partner Ethhad holding the rest.

The royalty rewards company has made a claim for wards company has made a claim for a light of the companies and so claim from the companies and so claims from a light essors. AS ON EXPECTED LINES x8,500 crore from 13 Indian banks, 12 foreign banks and Institutions, 5 aircraft lessors and 4 other entities (admitted) JetFleet, which in its website says it has a strategic as-sociation

Chhawchharia, sources
said.
The National
Company Law
Tribunal (NCLT)
had last month
admitted Jet Airways for insolven
cy resolution on
plea from State Ba
of India **<444 crore** from over 2,000 employees (under verification ₹**951**cr ₹**426**cr

cy resolution on a plea from State Bank of India.
SBI has claimed a total amount of \$\epsilon{\epsilon}1,13 ₹230cr ₹585 cr crore, which has be admitted by the RP al with 36 other claims ₹1,043 cr

JET AIRWAY

with Goyal's Jetair, an entity named Jet Airways LLC that has claimed velocity and Jet Airways LLC that has claimed velocity and Jet Goyal that has claimed velocity and Jet Goyal that has claimed velocity and the second velocity and the second velocity and the second velocity and velocity a

(With inputs from Joel Rebello)

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MUMBAI TOOL phases eglant Colgate Palmolive has appointed its Asla Pacific division's marketing vice-president Ram Raghawan as India managing director. He will replace Issam Bachanalan as the India bend from Augusta Samuel and Samu

tin America oral care business, where news instrumental in developing the plat form-based innovation model supporting the market's organic growth, the

company said in a statement.
The company said it posted a 4% rise in new sales in April-June quarter at 1075.5 crore with net profit excluding ex-ceptional items increasing 5% to 169.1 crore.

TODAY ON ETPrime.com

Jio Arpu May Be Under Strain



There is likely to be little respite for Jio on key performance metrics in Q1 results. Trends and industry estimates indicate that Jio's Arpu may dip below Airtel's for the first

is Jackfruit the Next Superfood?



An ex-Microsoft execu-tive is trying to engineer medical miracles with the humble fruit.

Pitch Report

Cars 24 Gets Legal Notices from Landlords Over Dues



NEW DELHI: Half-a-dozen landlords in the national capital have sent legal notices to Sequola-funded Cars24, an online platform for used cars, alleging non-payment of rent and shutting of stores in violation of lease agreements, writes Rasul Ballay. Cars24 has shuttered about a dozen outlets in New Delhi, according to people aware of thematter. The landlords claim the leases were terminal and force the control of the contro were terminated before the end of the lock-in period. "We conduct periodic internal audit

of all properties for compli-ance and are currently in the process of addressing anomalies observed with a few properties," a Cars24 spokesperson said in an email response. The three-year-old startup is said to have raised \$100 million from investors.

ShopClues Said to Have Laid Off 200 People to Cut Costs

OTT 200 People to Cut CoSts

NEW DELH Ecommerce platform ShopClues has laid
off about 200 employees as It struggles to rein in
costs in the hyper-competitive online shopping
segment in fulla. According to sources, ShopClues
has sacked about 200 people as Its efforts to find a
buyer falled. When contacted, a ShopClues spokesperson said the company has been steadily
reducing its workforce mostly in operating functions as It leverages gains from technology. "We
have been an employee first company and have
ensured that impacted employees, if any, are out
placed proactively," it added. ShopClues was in
talks with Shapdeal for an acquisition. After weeks
of due dilligence Snapdeal decided against the
acquisition as there are concerns regarding some of guisition as there are concerns re the findings emerging from the due diligence conducted by advisory firm EY.–PTI



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CricBuzz 2nd most Downloaded App

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world tumed in for updates on the
day of the India-Pakistan match,
with users spending an average of
72 minutes on the platform on a
match day." Chapparwal said.
India's digital ecosystem has
grown rapidly in the last three years after the entry of telecom opetaror Relanco. Jo Infocomm led to
internet data prices failing significantity. Multiple players are
bringing digital content in
varied forms to consumer

Our Bureau

Bengaluru: CricBuz, a mobile app for cricket news, was the second most downloaded application in the world during the April to June quarrer according to market inselligence firm Sensor Tower. CricBuz saw more than 13 million installs, a 15% increase from the same period last year, latest data from Sensor Tower showed. Indians installed CricBuz the most, at 25%, with Pakistanis at 2.4%, as they followed both the IPL and World Cup cricket matches using the app. CricBuz is owned by Times Internet, the digital arm of Times CricBuz is a great mobile-first product that shines, focusing on doing a few things extra mely well to make a large impact. It is a global though leader in cricken, with meanty lot the audience of our nearest competitor, and shoce

Howzat!

the app's launch in 2017, Indians have searched for 'CrieBuzz' more than 'Cricket' itself,' said Pankaj Chhaparwal, CEO, CricBuzz'.

"This is because of our innovative show for mast, compelling original content and ability to be where the user is."

hat content and the user is."
"During the recent World Cup, Cricbuzz hosted over 124 million users who regularly followed each match, and watched top-grade commentary on our flagship show, Cricbuzz LIVE. More than 42 million users

bringing digital content in varied forms to consumer segments, including first-time Internet users in smaller towns and utilagen. nan languages, acc axis Global Alliance

dad tanguages, according to Praxis Global Allance. Other Indan news apps like Dal-lythini, Aaj Tak: and ABP News, which provide news to non-English speakers, also featured in the top to most-downloaded apps, according to sense to who the provided of the control of t

Private Sector Banks Go Easy on Correspondents Network

Cite high compliance costs and rising operational expenses as reasons

Pratik.Bhakta@timesgroup.com

Bengaluru: Private sector banks are shying away from expanding their business correspondents' (BC) network, due to high compli-ance costs and rising operational

GEO network, due to high compilGEO network, due to high compilGEO network and rising operational
aspenses.

The same these banks have not
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partners and re-evaluating business strategles for the sector
ICICI Bank, Axis Bank and IDFC
IFITS Bank have gone slow on their
BC operations, said three top banters like how gone slow on their
BC operations, said three top bankers in the know of developments.
Others, like Vis Bank and Kotak
Mahindra Bank, are re-evaluating
how they cammake the BC business.
United the same the same the same the same
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restrictions. "Ranks had to suf-

For big losses last year with an effec-tive 27% tax rate being slapped on them under the revised GST regi-me," said a senior banker in the know of the matter. "Many banks have taken a hiot 630-40 crore last year, as per industry estimates." While revised taxes have been a dampener, compliance costs too ha-vegone up.

dampener, compilance costs too never one up.

The cost of managing a corporate BC network and ensuring complete audit of its activities and systems far outweighs the money banks make out of the business, the banker said.

While revised taxes have been a dampener.compliance costs too have gone up

al expenses as reasons

"BCs nowadays are mostly engaged in simple transactional services like money remittance, Aadhaar-anabied payments and others;
to expense to the service of the

Teabox Raises Netflix's Mobile-only \$5 m in New Plan for India on Way **Funding Round** BENGALURU Premium tea brand Teabox has raised an undisciosed sum in fresh funding, led by Dubal-based NB Ventures, the company said on Thursday, While it did not disclose the exact sum, sources briefed on the matter said the venture had raised about \$5 million. The latest round comes after it announced \$7 million in Series B equity financing in December 2017. The firm also said existing investors had also participated in the latest round. Tearbox counts firm Accel Partners, RB Investments and Ratan Investments and Ratan

This plan enabled subscribers to watch standard definition (SD) content on a single mobile or tablet screen at a time. The plan is expected to launch during the third quarter of this year and will be priced lower than the existing plans that range between \$500 and \$500 per month.



While the company hasn't disclosed any specific pricing information of this plan as yet, it was charging users \$\in\$250 per month during the test period.

galuru Business travel

Cheaper plan set to launch in Q3 this year

Bengaluru: Netflix is roiling out a lower-priced mobile-only plan in India, after piloting it for several months in the country, the company has informed on Thursday. Starcholders on Thursday. ET was the first to report on March 22 about Netflix testing the mobile-only subscription plans in the country. This plan enabled subscribers to watch standard definiers to watch standard definiers.

Tech Buzz

Travelstop Lands \$3m from Accel,

16.2%

in India in Q1 same period last



and expense manage-ment firm Travelstop has ment tirm Travelstop has raised \$3 million in a pre-cel Partners, along with existing investors Strive and SeedPlus. Prashanth Prakash, partner at Accel, will join the board of direc-tors as part of the deal. – our a

Tweet of the day



Very few things are

Stepping into the

Faith in the innate genius of Indian entrepreneurship has seen

IDFC FIRST

THE ECONOMIC TIMES START UP **AWARDS** many investors striking gold in the past few years. The category 'Midas Touch' will fete the best investor of 2019 The firm which hest leveraged India's unique startup ecosystem to build a lasting venture will take hom 'Startup of the Year' award. A highprofile jury will pick the winners of ET Startup Awards 2019 from eight categories today

> Beiul Somaia Role: MD Investment firm: Lightspeed Ve Partners

Energy Exch

Uddan, Oyo Investment strategy: Bejul Somala es-tablished Lightspeed Venture Partners' India operations in 2008. It was only in 2015, however, that the fund raised an independent India corpus and has since

picked some of the buzziest startups like Byju's, Oyo, Udaan and ShareChat.

Renuka Ramnath

MIDAS TOUCH

Mukul Arora Based: New Delhi Key Investments: Swiggy, Meesho, Unacademy



rategy: Mukul Arora start Investment Strategy: Mukul Aror a sour too out as an associate at SAIF Partners in 2010, and had become a partner at the fund within six years. He bet early on Swiggy, which is valued at more than \$3.3 billion today. Arora also plays a partner supporting role at Paytm.

Anand Daniel

Investmen Partners

t strategy: niel has a diverse portfolio in-

Anand Daniel has a diverse por trono in cluding commerce, enterprise, logistics, healthcare and finance. His top exits include TaxiForSure, which was sold to Ola for \$200m. He has spotted many firms wit

Ash Lilani

Investment firm: Saama Capital Key investments: Snapdeal, Paytm, Mezi, Raw Pressery, Lendingkart investment strategy: Among a small group of early-stage investors to



its across his portfolio com-panies including Snapdeal, Mezi and Paytm, Lilani has earned stellar returns on his investments. His focus area

STARTUP OF THE YEAR

Curefit

Founded: 2016 Founders: Mukesh Ba and Ankit Nagori Based: Bengaluru Key Investors: Chiratae Ventures, Accel Part-ners, Kalaari Capital, Unilever Ventures



offline presence and over 500,000 active subscribers The vision of its founders is to foster a healthy lifestyle

What It Does: Curefit is an inte-grated health and fitness care platform with both online and

through food, fitness and meditation. By the end of 2020, the company plans to expand to at least 50 ci

Nykaa

Founded: 2012 Founder: Falguni Nayar Based: Mumbai stors: TPG Growth, Mari-

Key Investors: TPG Growth, Mari-co's Mariwala Family Office, Hero Family office, TVS Capital Funds, Lighthouse Zerodha

What it Does: Nykaa is a beauty products etailer. The company is now looking to push new initiatives like Nykaa Man, build heft in its fashion and apparel categories, and grow offline stores as it expands beyond beauty.



Founders: Nithin Kamath and Nikhil Kamath Based: Bengaluru Key investors: None

Founded: 2010

retail brokerage platform executing two million trades daily. Additionally, it has begun lending and selling mutual funds through its platform Coin. It has also launched an app. Varsity, focused on imparting education related to stock broking and investments.

Lenskart

Founded: 2010 Founders: Peyush Bansal and Amit Chaudhary Based: Delhi

Key investors: TPG Growth, Premji Invest, Steadview Capital, Chiratae Ventures, IFC, Adveq Management, TR



Capital, Unilazer Ventures

What these: Lenskar its an omnichannel eyewear solutions company.
It has launched in-house brands, John
Jacobs and Vincent Chase, along with
a contact lens brand Aqua, which now
contribute to the bulk of its overall
revenue, making it the largest player in the organised eyewear market in India.

Delhivery

Founded: 2011 rs: Sahil Barua. Based: Gurgaon



un International, Nexus Venture Partners Multiples PE, Tiger Global, Times Internet What it does: Delhivery is a logistics and supply chain firm that provides services like express parcel transportation, freight, reverse logistics, and B2C warehousing

and technology services. Recently, it expanded its services to cross-border, B2B logistics and integrated distribution solutions to extraordinate to the contraction of the contraction

What We Look for in a Winner

lentifying a problem and solving it disrup tively while creating a positive social impact is what defines true winners, says the jury.

UDAY KOTAK MD, KOTAK MAHINDRA BANK

Who better than Indian start up entrepreneurs to re-kindi

I welcome all ideas where simplicity is at the core.

SATYAN GAJWANI VICE CHAIRMAN, TIMES INTERNET



To be a leading startup, I look for a few different traits in the business and in leaders.

The first, vision and impact— is it one that transforms lives, or is it just going to make mon ey? Second, is this a business that's built to last, or to filp? Is

ing growth and sustainability or chasing vanity metrics? Is it a one-person show, or does it prioritize building a great team?

Third, execution capability. The best leaders focus on business vision, while staying close to operating fundamentals and driving business performance. The most exciting startups today are the ones building solutions that

Most are non-English, and they leverage the unique in-sights of Indian consumer or business habits to differenti ate themselves from copycats.

On the other hand, we're also seeing products that are so well built that they can compete beyond India, making a dent in the global tech landscape.

SRIHARSHA MAJETY



der of impact will be the biggest factor. It can be how large a problem it is taking on, how big the opportunity is and how mur progress it has made in it

The next is second-level outcomes. It could be how the company has impacted stakeholders, be it customers o merchants. If there is a large-scale employment angle,

Last, I would prefer startups that innovate on an India-first model. This particular business model, which can

Why Driverless Cars are Still Far Away

Firms say making autonomous vehicles is going to be slower and costlier

New York: A year ago, Detroit and Silicon Valley had visions of putting thousands of self-driving taxis on the road in 2019, ushering in an age of driverless cars.

Most of those cars have yet to arrive—and it is likely to be years be-

rive—and it is likely to be years be-fore they do. Several carmakers and technology companies have con-cluded that making autonomous vehicles is going to be harder, slow-er and costiller than they thought. Ford and Volkswagen said on Fri-day that they were teaming up to tackle the self-driving challenge to momous vehicle technology from Argo Al. In ride-sharing services in a few urban zones as early as 2021. But Argo's CEO, Bryan Salesky,

said the industry's bigger promise of creating driverless cars that could go anywhere was "way in the future"

of creating driverless cars that could go anywhere was "way in the future".

He and others attribute the delay to something as obvious as it is stubborn: human behaviour. Researchers at Argo say the cars they are testing have not something as obvious as it is stubborn: which is a subporn; when a subporn the same that is a subporn to the subporn that is the subporn that is the subporn that their engineers had solved the most vexing technical problems.

heavily in electric vehicles, is trail-ing in development of self-driving cars, analysts say. The country al-lows automakers to test such cars lows automakers to test such cars on public roads in only a handful of cities. One leading Chinese compa-ny working on autonomous tech-nology, Baldu, is doing much of its research at a lab in Silicon Valley. Tesla and its CEO, Elon Musk, are

Tesla and its Dilicon Valley.
Tesla and its CRO, Elon Musk, are nearly alone in predicting widespreaduse of self-driving-cars within the next year. In April, Musk said
Tesla would have as many as a million autonomous "robo taxis" by theend of 2020.
Tesla believes its new self-driving system, based on a computer chip it designed, and the data it gathers from Tesla cars now on the road will enable the company to start offering fully autonomous driving next year.



Investments and Ratar Tata among its list of backers. Prior to this

round, it was reported to have raised about \$10 million. – Our Bureau

■ tech

Google removes stalker apps that may have spied on you

Others



DAN KAMINSKY @DAKAMI

actually dangerous for a company, but ERP fallure keeps everyone up at night

DoT Shares With CVC Report on Delay in Penalising Telcos

CVC had asked DoT in February to conduct probe after receiving complaints of misconduct

Our Bureau

New Delhi: The Department of Telecommunications (DoT) has shared its investigation report into alleged delay by some officers in imposing penalties of 3,050 corroen Bhartl Airtel and Vodafone Idea as recommended by the telecom regulator back in 2016 with Central Vigilance Commission (CVC).

The CVC had asked the DoT to conduct the investigation in February this year, after it received complaints alluding to alleged misconduct of some officials who were part of the committee looking into levying penalties.

"The Central Vigilance Committee looking into levying penalties."

The committee of the committee looking into levying penalties. It was alleged that there was delay on the part of some officers of department of telecommunications in imposition of the penalty," said communications and IT mini-

Chandrayaan-2 **Launch Set for**

Bengaluru: India's ambitious second mission to the Moon Chandrayaan-2 will now lift off at:243 pm on. July 22, space agency ISRO said on Thursday, three days after the launch was aborted due to a technical snag in its GSLV-Mk-III rocket, Chandrayaan-2, which will be launched on board the most powerful GSLV-Mk-III rocket dubed 'Baahubali', is ready "to take a billion dreams to the Moon", the Indian Space Research Organisation said on Twitter.—PTI

Voda Idea Picks

Bloomberg

Miumbai: Vodafone Idea has hired Jamk of America and Morgan Stan-bey to help sell its fibre assets as India-sel assets mobile carrier by users seeks to bolster its finances, people familiar with the matter said. The bankers will initiate discus-sions with potential buyers for the fibre assets, which could be valued at as much as 13,000 crore (§1.9 bil-llon), the people said, asking not be identified as the talks are private. A final decision has yet to be made on the valuation and the stake to be sold, and the company could bring in more banks for the said, the people said. Representatives for Vodafone Idea and Morgan Stanley declined to com-ment, while a Bank of America spo-kesman didn't immediately respond to requests for comments. A deal, if successful, would help the Adeal, if successful, would help the land fond of Trivals Bhart I Arrel Lid. and billionaire Mukesh Amban's Re-liance, Jio Infocomm Lid., an upstart that upended the market after its de-lance, Jio Infocomm Lid., an upstart that upended the market after its de-but in 2016. In April, Vodafone Idea ra-ised 250 billion rupees from a rights susue, building awar chest as Indiare-

ised 250 billion rupees from a rights issue, building a warchest as India re-adles for a 5G network.

Vodafone Idea, which was formed by the merger of Vodafone Group Pic's local unit with tycoon Kumar Manga-

lam Birla's Idea Cellular Ltd., has re-ported losses in every quarter since the deal was announced in 2017.

the deal was announced in 2017.
Both Bhartl Airtel and Vodafone
Idea top the list of Astan peers with
highest borrowings, according to
data compiled by Bloomberg.
Mumbai-based Vodafone Idea is in
the process of transferring all of itsfi-

the process of transferring all of tisf-bre assets into a separate company before the sale. The unit has about 158,000 kilometre (98,177 miles) of fi-bre, according to a presentation pos-ted on its website in February.

BoA, Morgan

Stanley for \$1.9B Fibre Sale

July 22: Isro

The CVC vide OM dated 8.2.2019 had sought an investigation report on a complaint wherein, inter-alia, it was alleged that there was delay on the part of some officers of department of telecommunications in imposition of the penalty

RAVI SHANKAR PRASAD Minister for Con

ster Ravi Shankar Prasad in Ra-jya Sabha Thursday.
"The allegations were ex-amined and a report on the matter has been submitted to CVC," he added.
Prasad, also the law and justice minister, was responding to a question on whether the govern-ment was aware that certain of-ficials, in connivance with the defaulting telecom service pro-

viders, delayed proceedings of the committee and whether the government took any action on the matter.

The Telecom Regulatory Authority of India (TRAD) had recommended in October 2016 that Bhartl Altriel, Vodafone India and Idea Cellular should be penalised a total of ₹3,050 crore for not providing points of interconnections (POIs) to Reliance Jio.

replaints of misconduct
People aware of the developments after the recommendation said the aggrieved carriers
ande several presentations to
the committee providing reasons for their actions and backing their views that the penaltiess should not be levide.

The delay in arriving at a decision despite several representations by the companies
and meetings considering in
the service of the service of the
part also disciplinations of alleged misconduct of some officers tasked with the decision
making process. A complaint
was reportedly filed with the
CVC asking the body to look into the apparent problem.

Things moved only in the past
few months, and last month the
regulator should reconsider
the penalties, which was seconthe regulator should reconsider
the penalties, which was secontions Committee to chilesestedcision making body in the telecom desarment.

DoT Seeks Relief Package for Telcos from Finmin

Reduction of GST on telecom gear from 18% to 12%, lowering of USOF among key demands

Our Bureau

Kolkata: The Department of Telecommunications (DoT) has sought a slew of measures, including a reduction in goods and services tax (GST) on telecom services/gear, lower levies and refund of GST input tax credits as part of a relief package for the debt-laden telecom industry.
Telecom minister Ravi Shankar Prasad told Parliament on Thursday that the DoT had approached the finance ministry, see king a GST cart on telecom equipment and the state of the second of the second of the second control of the second contr

Small wonder, phone companies have be-en seeking a refund of input tax credit

amounting to nearly ₹30,000 crore as they are unable to set Itoff against GSTby charging their users due to intense competition and low tariffs. Input tax credits have accumulated since GST was introduced in July 2017 and are weighting on the balance sheets of debt-laden telcos. Separately, Prasad said the government has allocated and disbursed 720,431 crore for the BharatNet national broadband venure that aims to connect 2.5 lakh village blocks, encompassing more than 6 lakh villages for the seamless delivery of citizen-centric services.

Alums vum of ₹20,431 crore (*10,286 cro.
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**Alums vum vum of ₹20

Call on Wait

DoT has asked govt to lower USOF levy to 3% from current 5%

Phone cos have been seeking a refund of input x credit of nearly

© ₹8 L CT total debt of the

₹30k cr

zen-centric services.
"A lump sum of ±20,431 crore (†10,286 crore forphase-land †10,145 crore for phase-lip has been allocated and disbursed from USOF to Bharat Broadband Network Ltd under BharatNet project," Prasad told Parliament.

Parliament. Finance minister Nirmala Sitharaman during her recent budget presentation had said the BharatNet project is being speeded up to boost internet availability in every panchayat or 'village block' in the country.

Country.
Under the BharatNet venture, devices
will be provided connectivity through WiFl or any other suitable broadband technology to access broadband or internet
services across all the 2.5 lakh village
blocks, Prasad said.
"On an average, the data being consumed
per Wi-Fl user (connection) is about 52 MB
per month," he told Parliament.

Correction

The story 'GIC in Talks to Buy GVK Power's Stake in Hotel Venture with Taj', which appe ared in our edition on July 18, should have said the promoters of GVK Group, including Indira Krishna Reddy and Shalini Bhupal, own stakes in the ven-ture. GVK Power and infrastructure does not hold any stake in Taj GVK Hotels and Resorts. The error is regretted.

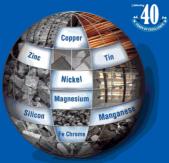


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Ratings were Allegedly **Doctored: Grant Thornton**

Grant Thornton in its report to IL&FS board states co offered several favours to CRAs to revise their ratings upwards

Sugata Ghosh & Rashmi Rainut

Mumbal: A football match, property deal and contribution to a trust are some of the points flagged by Grant Thornton India where professional Judgements of credit ratings agencies were allegedly compromised while they assessed IL&FS group companies.

the continuous agenties were angegue to the continuous agenties were allowed as Sorougo compound and the continuous agency Brickworks to a Real Madrid match in Europe, helped a senior person in Pitch Ratings in negotiating a property deal, and had contributed to Sameeksha Trust – the publisher of the prestigious academic journal Economic & Political Weekly in which former icra chairman DN Ghosh was associated. And the contract was continuous and advantages were also sold the audit firm had also found instances where the ratings were allegedly 'prepared' by the erswhile directors of the company. The report, it is learnt, has also said there eventually cleared despite concerns within agencies whether such ratings were justified. Four companies had been two yet on the company such as the contract of the company is the property of the erswhile directors of the company. The report, it is learnt, has also said there eventually cleared despite concerns within agencies whether such ratings were justified. Four companies had been involved in ratings were justified.

rour companies nad been involved in ra-ting various instruments of IFIN during 2013-2018—Icra, CARE, India Ratings and Brickwork Ratings. More than '20,000 crore was invested by provident funds, mutual funds and insurance funds based on the audit reports and credit ratings as-

on the audit reports and credit ratings as-signed to different instruments of the company and its units. Replying to ET's query, Icra sald, "We are aware of the Interim report commis-sioned by the board of IL&FS. We are revi-eving the content of the report. However, we cannot comment on the accuracy of the Information at present."

ewing the content of the report. However, we cannot comment on the accuracy of the information at present."

Brickwork did not reply to emailed queries until press time Thursday. Reacting to an earlier report on the CRAs, CAKE Ratings has greating shad said: "CARE Ratings has provided all information to official agencies Ratings had said. "CARE Ratings has provided all information to official agencies in this regard and we do not have any further comments to offer."

Various agencies like the Enforcement

her comments to offer."

Various agencies like the Enforcement
Directorate and the Serious Fraud Investigation Office (SFIO) are probing the boolss of [FI]. The powernment appointed new board
of IL&FS has submitted the forensic report prepared by Grant Thornton to the
Ministry of Corporate Affairs, Earlier
the SFIO in its charges sheet had mentioned certain email exchanges between the
across of EID Affairs of the Corporate Affairs and mentioned certain email exchanges between the
across of EID Affairs of the Corporate Affairs and mentioned certain email exchanges between the
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Affairs of th ned certain email exchanges between the accused IFIN directors where they allegedly discussed ways of getting favourable ratings.

le ratings. Sources said the ministry may write to the regulators to tighten the framework

Under the Lens

Icra, CARE, Ind-Ra & Brickwork rated various instruments of IFIN from 2013 to 2018 Board submits GT report on CRAs to MCA

Report says professional judgements of CRAS were allegedly compromised Role of CRAS

SFIO probing CRAs for alleged violations under Companies Act pertaining to fraudulently inducing people to invest

for ratings firms. Credit ratings agencies are regulated by both Sebl and RBI. The development comes close on the heels of CARE Ratings and Icra sending their maging directors on leave on anonymous complaints received by Sebl.

"IL&F has completed first phase of forensic audit on credit rating agencies engaged with group companies in last ten years. The audit evaluates the role of CRAs in rating various debt instruments

years. The audit evaluates the role of CRAs in rating various debt instruments and facilitating excessive borrowings from money markets across group comfrom money markets across group com-panies that eventually led to defaults Grant Thornton has submitted its fin dings in the Interim report to IL&FS," the IL&FS board said in a statement. "The mandate for the forensic report was to au dit the role of CRAs and discover any pos mandate for the farensic report was to auditthe role of CRAs and discover any possible wrongdoings in rating IL&FS group companies during the period of 2008 to 2018. The report has analysed several email communications between the erst-while management and the representatives of credit rating agencies during the specified period," it added. According to an industry official, while GT has pointed out cases where ratings were revised upward following a review, ever ever set upward following a review, "Reviews after a significant and the company" views is a standard procedure in rating. One cannot put a question mark on such practice, "sale did the person. "While issues related to conflict of interest is a serious matter, we hope the findings do not lead to a witch hunt... For instance, Sameeksha is an old, respectable organisation where many senior people have been associated," said a banker who regularly deals with ratings agencies.

NCLT Allows MCA Plea to Implead 22 More Parties

Mumbat: The Mumbat bench of the National Company Law Tribunal (NCLT) has allowed the petition of the Ministry of Corporate Affairs (MCA) to impleed 22
more parties as accused in the alleged financial misappropriation in the debt-laden Infrastructure Leasing & Financial Serviture Leasing & Financial Services (IL&FS). This brings the total
number of respondens to 343 in the
case. The latest move to implead 22
parties includes leading
cocitates, an affiliate of KPMG.
On Thursday, the division bench
resided over by VP Singh and Ravikumar Duraisamy allowed the
finction of Udayan Sen, Deloite
Haskins and Seils LLP, BRR and
scottates, and Filts Financial Services and others.

"This is the case of sphonting off
the public mony which resided
in default of the respondent comnetwork of the case of sphonting off
the public mony which resided
in default of the respondent companies of about
590,000 crore and
this is the biggest
scamilike Satyam"
observed the tri-

Move brings the total number of respondents in the case

scam like Satyam" observed the tri bunal in its 40-pa ge order. "It is also important to point out that seeing the

gravity of the case, Union of India has filed public interest litigation under Section 241(2) of the Compa-nies Act, 2013." Other names include Kalpesh Mehta, Shahzaad Dalal, Subha

in Charles include Kalpesh Woltz, Sharbard Diala, Subhalakshmi Panse, all former board members of IFIN, along with the chief financial officer Deepak Pareek in the Isis of about two dozen freshrespondents.

The auditors had argued that "Without prejudice to the fact that the audit of the financial statements of IFIN for the year ended March 2016 conducted by BSR jointby the proposed of the proposed of the proposed of the part of ISI for the part of ISI for the proposed in the Standards Issued by Institute of Chartered Accountants of India (ICA) and there was no negligence on the part of ISIR or the Proposed Respondents in the conduct of the audit in question."

"BSR wasappointed for the first time as Statutory Auditor of Compayin IN ovember 2017, for the financial year 2017-2018 and that too Jointly with Delotte Haskins & Sells," said the tribunal in its order.



13th Cycle of QCI-D.L. Shah Quality Award (Project based)

One of the most coveted awards at the national level. Started in 2007, it recognizes outstanding projects of establishments within India which have ensured continuous improvements on three aspects, namely, Operations & process/ Products & services/ Customers' & stakeholders'

Why QCI -D.L. Shah Quality Award

Provides a special recognition to the organization & its project besides motivating and stimulating improvements and building customers'/ stakeholders' confidence.

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Any kind of establishment within India like: Any Gov Enterprise | Manufacturing Industries | Service Infrastructure | Financial Service | Hospitality | TiTTes Pharmaceuticals | Healthcare | Education | MSME | PS

QUALITY COUNCIL
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There are 3 levels of the Award PLATINUM GOLD SILVER

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This Award aims to honor outstanding individuals who have demonstrated significant contribution in the field of quality (for example: outstanding promotional activities, innovation in approach, promotion, effective application of quality tooletc.) in any sector

Eligibility Criteria for the Award

Individuals from any sector, who have demonstrated an outstanding commitment to the Quality principles through its application, management, promotion etc. to elevate Quality in any sectors, are eligible

QUALITY COUNCIL OF INDIA

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For further details please visit our website: https://qcin.org/nbqp/dsa/home/Home.asp/ For any queries, please contact:

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4 BHK+ Servant

Golf Course Road

Gurgaon

Aravalli Facing.

9711199568 9810172529

Stilt Parking

LAND FOR SALE

=



ESTATE & PROPERTIES

EXTREMELY Location 40 Beega Commercial Land For Sale in Sahar anpur at Ambala Main Road Near Medical College Highly

Hospitals Institutes Hotels etc. Contact: skca@skcaindia

FOR SALE

BHIWADI

DLF

Square Meter east facing Villa with Basement, 8 BR, 2 D/D, 2 Study, 11 Bath, Rs 7 CR Contact Owner, 9810007860

ORCHID Gardens (Sec.54) Golf Course Rd, 3BHK +Study for sale, fully finished air-condi tioned Sun & Park facing, qlty lawn. 9810187710, 6002891404

PRE Rented DLF duplex flat 270sqyd. 1,2 flr+roof rgt+Pwr bkp 1.85 cr or rental income 1.5 lak pm on girl/boy pg. Ur-gent Sale going abroad DLF Ph-3,U-Bik Owner 9216312588

RENTED Google 1,51,000 INOX Multiplex 1.02.000 Airtel

FOR sale 2 BHK + DD, (1060 sq.ft) fully furnished, N/E fac, Pristine Avenue Gaur City-2, Noida Ext. Reg. done. Kaushal-9266607898, Dinesh-8377901719 HDFC Bank 2,02,000 Bank 2,12,000 ICICI Bank 2,45,000 18,00,000 School 18,00,000 NARESH AGGARWAL PROP 9810110325 9810159600



DWARKA

DWARKA Buy/Sell/Rent DDA 2/3 BHK, Society 2/3/4 BHK, Build Fir 2/3/4 BHK(loan avail). Shop/ offices # Sainath ^~20 (Narasimhan) 9810014812

(RETD. Sr. Officer Cent Govt.) Soc. Flat 4BR, 3BR with SQ, freehold, reserve car parking, reasonable rate Call 8447492609, 9350211781

EAST DELHI

FOR Sale newly built Ind. floor in prime location in Yojana Vihar, 4BR, 3Bath, Lift, Stilt Car Parking, Built on 235

FOR RENT / LEASE / SALE A-197, SECTOR-63, NOIDA LEED NC-PLATINUM GREEN BUILDING

Easy access to NH-24, Metro Stn, Haldiram's, Bikanerwala

ROHINI. SECTOR-20

1100 Sq.Ft Area with 3 Bathrooms

Home Loan available

A-Class Construction with Branded Lift

SUNCITY

FOR SALE- 3BHK+3 b and Study, 2062 Sq.ft. 1st F appt @ 1.35 Cr, BPTP F Prime, Sector-65. Gureaco

READY to move 4BHK, 2010 Sq.Ft. in Tulip Violet, Sec. 69. Corner & Park Facing, 700 Families already Living. Fully



ARALIAS 3-4 BR Aptts

GRACE CONSULTANT 98-715-33177



@11600 PSF

360 n

99992-21629

GOLF COURSE EXT. ROAD

VATIKA CITY

DLF-I, Bungalow 500 yd, 5Bi East facing, Lift, Home Theate Pool, Jaccuzi, Garden, CCTV Power Backup, Best Location # PPS Estate 981881000



4 BHK Flat in Oakwood Estate for sale. DLF Phase 2, Gurgaon

APARTMENTS @11600 PSF STAR SHINE
REALTORS 99107-01855

心 PLATINUM IFFCO CHOWK GURUGRAM 3/4 BHK

Temple 98100-26148

ULTRA LUXURY

RENTED STAR SHINE



IFFCO CHOWN

3/4 BHK ULTRA LUXURY APARTMENTS @11600 PSF

IFFCO CHOWK GURUGRAM OPP WESTIN HOTEL G COUNTRY

3/4 BHK **ULTRA LUXURY** @11600 PSF DLFA

Propzila

99990-30902

HARIDWAR

HOUSE for Sale in Dayana nd Nagri Jwalapur Haridwai Plot area 972 sqft, covered area 1900 sqft, GF & FF. Price Rs. 70 Lakh. Cont. 9915688336

MADHYA PRADESH

SALE 42 bheegas Industria land, partly developed man ucture at Magrora Vill. D T. Gwalior (MP) # 939103 -bandrang@rediffmail.com

MUSSORIE

FOR Sale 36 acres for Hoi School, Villas, NOC obtain 1.5 KM's down camels ba road adj Bhilaru Stadiu Contact: 9999081002

NORTH DELHI

ROHIN SALE / PURCHASE **PLOTS DDA** Sector-1 to 37

SHIVALIK Brand New 3 bhk@2.85 cr. Hauz khas bra

Ngr C-Bik Fromment Location 60ft. Rd 3 Storey (GF, FF, SF+ Terr Triplex) 150 yd Suit Resi/

dian Overseas 3.00.00

S.J.ENCLV B7/41 T.F. Full Ter 150 S.Yd. Prm. Bldr 3BHK Flat 2 Car Stilt Pkg, Sep. Gate, Lift, Ser. Room, wide Rd, Near Deer Park, Vastu # 98101 30093

For Sale 1200 Yds. S. Kumar 98110-31558, Desraj 7011498399, SDR Properties, S-382, Panchsheel Park, New Delhi PANCHSHEEL 565yd, GF, Corner @7.65cr; Hauz Khas Encl 300yd, B+G@5.11cr; GK 300yd,TF+Terr,4.99cr; Sanjay Goyal 9818233888, 9310301199

RESIDENTIAL Plot for Sale Sec.108, 162 Sq mtr Completion one-time Lease Rent Paid, 18 mtr Wide Road, Near Expressway Mobile: 9999011116 BUY Sell Munirka Vhr/Encl Hill View/Vasant Kunj/Encl 2/3 Bed D/D SQ & Car garage Kashyap estate UG-23 SomDutt -1 BCP # 9810006767, 9810856550

300 sq.mtr Kothi for sale in Sector 46, Noida. 6 BHK + 2 Servant Qtr. Basement + 3 Flrs. East facing. Green belt facing. Cont. Sukhbir 9810400913 **GOLF** Links/ Jor Bagh 375, 575, 750, 1200, 2000 s.yd, Sunder Nagar 867 Park facing, Vasant Vihar Houses/Firs 400,600,1000, 1200, 2000. # Miglani 3891189090 RESIDENTIAL Plot for Sal

SAMAL 9310247980 Niti Bagh 900y New FF/TF+T; Gulmohar 500y new GF+B 4BR sept 5 Pkg, Lift, Pool; Def Col 325y TF+T 8cr Prk fc; GK/SJE 300y Flr 4cr in Sector-30 Noida 450 Sqmtr. 45 wide Road, N/East Facing Immediate sale, Near. Metro

Station Contact: 9999011116

CLEO COUNTY Sector 12
Ready To Move 3/4 BHI
Premium Apartments For Sal
1620/1827/2070/2448 sqft pric
Starting 1.1Cr Call: 9811960292 NEW Floors: Vsnt Vhr 600y FF 4BR 13cr; Shanti Nktn 400y FF 9cr; Psheel 500y B+GF 10.50 & 800y FF 12.50; Gulmohar 500y B+GF Dup 12cr. SR 959-999-6796 SEC. 93 Supertech Dup. penthouse 3285 sqft.4 BHK @1.55 Cr.# Sec. 100 plot 112 mt M. Rd. green belt @1.45 # 8287785621, 8800241513 DEFENCE Cly 325yd Resale B+GF with Lawn & Ff 4 Beds Lift N/E Facing Also Gulmohar Park 300 Yds FF 4 Beds D/D New Park Facing. # 9810537700

270 Sq.yds N.F.Colon

Bedroom Anartmen

Centrally AC Modular

Italian Wardrobes,

NIDHI SWAMI

BUNGALOW

FOR SALE

SHANTI

NIKETAN

1200 Sq. Yds.

S. KUMAR- 9811031558 SDR PROPERTIES

Stilt Parking

RESIDENTIAL Sim Kothi for Sale in Sector-52 200sq mtr with BSMT+GF+ FF+ SF, 18 mtr wide road North East facing #9999011116 UNDER FINISHING

FLAT FF Sec 50 Three B D/D, 2 Parking also Sec 29 Duplex Pent House 3 BH Garage RGPC (P) Ltd (26 yl 886004733, 9560003000. ULTRA-LUXURIOUS

For SALE AVAILABLE 2 ACRE PLOT

for BANQUET / HOTEL / COMMERCIAL

on Noida Expressway Contact: 9811013803

Vivante ikebana **READY TO**

MOVE IN 3/4 BHK Apartmen

Sector 137 / 143 Noida Expressway

9810553957

NAINITAL

NAINITAL Land for Sale

7 Acre Paharpani Dhanachuli PURPOSE: Resort

9927934111 9927935111 9927936111

SOUTH DELHI

SALE Rent Residential Commercial East of Kailash, Amritpuri, Sant Nagar, GK-I & II Near Iskon Temple 2-3 BHK. Jagdamba #9350635383

ANAND NIKETAN 400 Sq.Yds Liveable House @ 23 Crore Taj Appts. 3 Beds D/D @ 4.75 Cr Aman Bajaj : 98100-81588

3BHK+STUDY, First Floor Safdarjung Enclave 280 yards Prime Location for Sale August 2019 Good Builder Contact: 8920540889

GOLF Links 375 Yds, North-east/park facing,first fir with Haif terrace 3 beds, D/D, We-ll Maintained, reasonable pr-ice. Akash Tomar 9990504010 SALE 172sq.ft Shop First Floor in DDA commercial shopping complex Kallash Hill with extra space for use. Contact Parveen #9310132955

HOUSES E.O.K 200y Park fac Sarvpriya Vhr 200y Park facing Shivalik 200yds Livable Duplex Kalkaji 200y 2½ Storey Livable Ambica Prop.(Regd) 98101-20612

GOLF LINKS 375 Squire Yards Liveable House 5 Beds D/D Price @ 50 Crore (Full Cheque) Aman Bajaj: 98100-81588

MEW Floor: Niti Bg 800y TF+T 18; Anandlok 800y P/f TF+T 18 GK-II 1000y SF 5Br 14.5; P3heel 500y P/f TF+T 12cr; G.K.-I 400y P/fac TF+T 8cr. SR 999-999-6796

approx 10001 sq.ft

8447066820, 9810070190 SHANTI Niketan Bungalow For Sale 1200 Yds. S. Kumar

VASANT VIHAR

WEST DELHI

SALE of 3500 sq.ft. Co space on Janakpuri - Vika

BEST Retail Rented shop sale Main Ring Road fac 1142 sqft Rent 2.64 lac Ask 4 cr For details Infrated call 9818112309

PUNJABI Bagh West Corner East Facing 650 Sq. Yard Contact: 85272721111

ANAKPURI Selling Floors 0, 225, 325 Yds. New/ Old. anted/Available – Kothi's. anted Collaboration. Cont.: ardwaj Prop. 98100 83499.

MUMBAI PROPERTIES

ANDHERI WEST

M.: 98106-43300

CENTRAL DELHI

FOR Sale Fatehpuri Delhi 120YD., 3 Stories, 2 Side Open Gandhi Gall & Church Comp. Adjo Cloth Market. Near Stn kapoor 9717694857, 9958647226

OBEROI Springs,off Andh Link Road Avbl For Sale Link Road Avbl For Saue Bhk. 5 star amenities. Tower Higher Floor. Sea view. parkings. 9320328588/99670085/ WApp Owner +46 70-937 07 04

PROPERTY ANCILLARIES

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AT-NEW-DELHI, Avail on long Lease furnished of on long Lease furnished office premises, 4,800 sqft at Uppal's Plaza, M6 Jasola. Prime location well connected by Metro. Ideal for corporates Contact: 098211 47987

UDAIPUR White Marble

Asaf Ali Road

ale/Leas

Commercial/ Office Space

Ground Floor: 8,000 sqft 1,500 sqft, 2,500 sqft First floor: 4000 sqft Gecond floor: 7,000sqft,

3500 sqft Third floor: 1,200 sqft

Fourth floor: 650 sqft Basement: 8,000 sqft, 4000 sqft 9810064726, 9810169

T/ITES BUILDING

JAIPUR (Sitapura)

STATE BANK OF INDIA

IN AGT, PROPERTY 98102-87587 93122-72740

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TIMES interior

TIMES interact

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22000 sq.ft Office building on Plot area 800 sq.mtr. having 5 floors comprising o asement with Ground+ 3 Floors, Corpora Front Office for 300 members.

lotal 5 Gardens in the Building developed on Hoof-to Basement, Terrace and Ground Floor. Contact Owner: 9315624812 E-mail: platinumgreennoida@gmail.c

3 BHK @ 70 LAKHS Freehold Floors (with Lift & Parking)

North East Facing

GUPTA BUILDTECH & JAIN ESTATE nder Jain 9811011249, Vipul Gupta 9811374394

FLOORS_FLOORS S.Lo. 15y@1.35cr,300y @1.90,360y 60cr,DLF360y@2.5cr,300@1. , Ardee 240y@1.30cr,S.Lo 3Bhk@1.15. Onaks 99000cc

SUNCITY 屾 PLATINUM

IFFCO CHOWK GURUGRAM 3/4 BHK

ULTRA LUXURY APARTMENTS @11600 PSF

HARAT ASSOCIATES 98110-70765 78387-07033

DR Sale Central Park 2 hna Road 4 + 1 bed Room + twing room + 1 servent room 10 sqft. Fully loaded Brokers cuse # 9810213956, 9811320886

+Sq DLF & S.Lok 215-300-400 500y stilt Prking, Lift, Park Corner Modern Luxury Inte riros 9810099174 9999234687



3/4 BHK **ULTRA LUXURY**



PLATINUM IFFCO CHOWK GURUGRAM 3/4 BHK ULTRA LUXURY

APARTMENTS @11600 PSF

THYABODE 99909-26027

LA- LAGUNE SUSHANT LOK-I

Near MG Road / Malls DLF PLOT - 502

¥MAGNÒDLIA: KOTHIS PLOTS PREMIUX 9811113803



IFFCO CHOWK GURUGRAM 3/4 BHK **ULTRA LUXURY**

3/4 BHK ULTRA LUXURY APARTMENTS @11600 PSF TAARIO 98103-15566

FOR LEASE/SALE EHTP, SEC-34, GURGAOI

new 3bhk 285yd @4.10cr. prk 3bhk new @3.5Cr & 6 prk 2bhk@1.6 Cr # 98730 DISTRESS 3rd+R-Vas vhr 600y,May fair 800y,500y Gul. prk,Dzinr bnglw 450y vas vhr 867y gk1,1008y Vas Kunj, 4ac-res Dif Chtterpr #9312502224

LIVEABLE Kothi Malviya

9818299956 9717024395

Modern & Elegant New Apartments BS & GE FE SE

400 Sa. Yds. GK-2

+91-9205185150 RENTED BANK'S 7%-8% MALL'S .. 8%-12.5%

DELHI ESTATE

FARMS

MG ROAD

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FOR SALE BHIWADI, PH-2

3850 sq.mtr.
 25000 sq.ft.
 Built-up RCC
 45 mtr. Road
 Clear Title

Brokers Welcome

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JAIPUR (Bassi Ext. Plot 12600 sq.mtr. Built-up 25000 sq.ft

CONTACT: +91 966756004

INDL BUILDING FOR SALE

6 Acres Plot
 50,000 sq.ft.
Built-up RCC
 Japanese Zone
 Delhi Mumbai
Freight Corrido
 for more details pleas contect

LEASE & RENT PUNJABI Bagh West, 800 sayds New Luxury Floor for

CHANDIGARH City Centre Sector 17-C, SCO 84-85 First floor, area 3600 sqft Banks/Company prfrd. Con tact Owner Gupta 7696005738 FOR SALE/RENT TO LET

as per Vastu, centrally AC building. 100% power backup, dedicated parking.

Pacing, Vasante Delhi. 4. 23000 Sq. ft. for IT/ITES i Sector 3, Noida on Secto Road, 400 mtrs from Metr

Space for Rent Space Available on Bank, Showroom, Offices Location: Kotla

Defence Colony) Ground Floor -1600 saft First Floor-1800 sqft

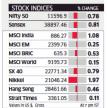
9871631126 9999669686 PROPERTY LOANS

9810929378

Interact

Mid-, Small-caps Lose Steam, and the Interest of **Brokerages**

Market Trends





, After adjusting for import duty, India wer by \$ 14.42 to US Comex gold price . The premium on local gold is due to





Earnings Watch

Results Scheduled Today...

Bloomberg Consensus Est	Jun-19 Estimate	YoY% Change
Rellance	145462.26	12.98
Industries	9691.77	2.46
Hindustan Zinc	4967.64	-6.45
Hilldostali Zilic	1502.13	-21.68
Dabur India	2180.91	4.82
Daboi ilidia	343.61	4.37
Bandhan Bank	2351.60	33.09
Ballullali Balik	Estimate Ct 145462.26 9691.77 4967.64 1502.13 2180.91 343.61 2351.60 621.58 9175.18 688.35 23 1460.22 265.43 1518.57 573.20 1348.33 192.56 624.00 982.30	29.04
InterGlobe	9175.18	40.90
Aviation	688.35	2376.97
RBL Bank	1460.22	-13.61
KDL Ddilk	Estimate 145462.26 9691.77 4967.64 1502.13 2180.91 343.61 2351.60 621.58 9175.88 688.35 1460.22 265.43 1518.33 192.60 624.00 42.50 42.50	39.67
L & T Finance	1618.57	-46.78
Holdings	573.20	6.47
L&T Technology	1348.33	17.02
Services	192.56	-2.80
Mahindra CIE	624.00	-3.99
Automotive	42.50	-3.08
	982.30	14.84
JM Financial	163.60	-17.88

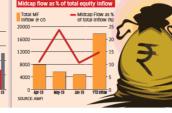
Aggregate Results So Far

Cos' Earnings	(4CL)	%Chg	%Chg		
Net Sales	1,14,175	1.67	13.27		
Op Profit	26,673	5.81	10.81		
Interest	14,332	7.27	30.71		
Net Profit	17,887	21.28	6.15		
SOURCE: ETIG DATABASE					

LACK OF VALUATION COMFORT turns fund managers conservative, leaves nearly half of mid-cap funds with cash levels above 5%, large-cap funds deploy money in quality stocks

Stocks Pricey, Mid- & Small-cap Funds Prefer to Hold More Cash





ET Intelligence Group: Cash holding of mid-cap and small-cap funds has increased significantly following stretched valuations of y rejig of the fund categorisa n based on market cantalisa tion based on market capitalisa-tion, which reduced the basket of securities. On the other hand, cash with large-cap funds is on a decline reflecting that fund ma-nagers prefer to hold prominent companies with proven business fundaments.

companies with proven business fundamentals.
Cash level at large-cap funds (excluding ETFs) dropped to 3.6% of the assets under management (AUM) in June compared with 5.1% in February and the 12-

Discount dividend yield and low P/E could play out within first 3-6 months of allotment

Prashant.Mahesh @timesgroup.com

etimesgroup.com

Mumbal: Investors looking to put
money in the next tranche of Central Public Sector Enterprises'
(CPSE) Exchange Traded Pund
(ETF), which comprises a basket
of public sector firms, could look
at booking profile within six
to be compressed to the compressed of the

investment amount is \$\mathbb{r}2 lakh.

"Discount, dividend yield and low P/E are the main carrots in CPSE FFO5," said a note by HDFC

Securities. "Investors could look to encash

ding to the data from Value Research. In contrast, nearly half of the mid-cap funds had cash levels

above 5% in June.

The mid-cap funds of prominent asset management compa nent asset management compa-nies (AMCs) such as ICICI MF and Axis MF had cash holding of 16.4% and 13.9% in June. Cash with small-cap funds was 9.9% while their average cash holding in the past 12 months was 11.9%.

in the past 12 months was 11.9%. Fund managers have turned conservative after the recently concluded general elections wherein the Bharattya Janata Party (BJP) under the leadership of Narendra Modi was elected for a second term. This is unlike five years ago when BJP's thumpling victory in the election had resulted

6[™] TRANCHE OF CPSE ETF OPENS FOR A DAY TODAY FOR RETAIL INVESTORS

Why One Should Book Profit

in CPSE ETF Within 6 Mths

these benefits in the first 3-6 months of allotment provided the markets and PSU sector are con-ducive for profit taking. Such in-vestors have done well in the past two issues."

vestors have done well in the past two issues."

Last year the CPSE ETF has returned 0.61%, while over a three-year period the fund has returned 5.61%. As against this, in the same periods, the S&P BSE Sensex has returned 1.06% and ILJ57%, respectively. A discount of 3% will be of fered to small investors on the Future Fund Offer (FFO) reference market price of the underlying Nifty CPSE Index Shares. The FFO allotmentpricewould be equal to 1/100th of Nifty CPSE index, post adjusting the discount.

post adjusting the discount. CPSE ETF runs a concentrated portfolio with a handful of stocks

portfolio with a handful of stocks having weights of as high as 20% on the underlying index. The port-folio is concentrated towards the

COUNTING FLOWS Mid-cap funds received inflows of₹2,607 crore in the

past three months in a "hope rally" propelling the mid-cap and small-cap stocks to

record highs.
Mrinal Singh, deputy CiO at ICICI Prudential MF, said that there
was significant valuation comfort in 2014. In the current scenario, the hope rally played out before the election thereby reducing
the valuation comfort. He, howewer, maintains that the higher
cash level during June is adhoc in

energy and oil sector.

"First-time investors or investors tooking to create wealth through equities as an asset class over the long term are better off with diversfiled equity mutual fund schemes," says Amol Joshi, founder, Plan Rupee, The ETF will have an expense ratio of less than 1 pais, while actively-managed equity mutual fund schemes have expense ash high as 2%. This is the sixth uranche of CPSE ETF managed by Reliance Nippon Life Asset management with a basetize of 80,000 crore with amadditional green shoe option. Against the anchor base issue size of Ro 2,400 crore, Reliance Nippon Life Asset Management received anchor subscription worth Results of the second of the second control of the second control of the second control being oversubscribed as at times. Few leading Oills who participated include Société Generale, Credit Sulsse, Morrall Lynch, Citigroup, Copthall, Awendus, ICI-Citigroup, Copthall, Awendus, ICI-CIPSE ETF, since its first launch.

Edelweiss Mutual Fund.

CPSE ETF, since its first launch
in March 2014 and subsequent fo

ur tranches, has raised \$38,500 cro re for the government and attrac ted 8.76 lakh investors.

nature. He recommends investing with at least five-year hortzon through systematic investment plans (SIPS).
The Nifty Midcap 100 index has
underperformed the Nifty 50 index by 18% in the past three years.
Despite this, the midcap index
trades at 17.4% premium to the
Nifty 50 and 27% higher than the 10-year average, according to Blo omberg. Apart from high valua tion, the risk emerging form the

investment comfort.
Mid-cap funds received inflows
of **2**,807 crore in the past three
months, which accounted for 14%
of the total domestic inflows in
the equities, according to AMFI.

Rupee Settles 15 P Down at 68.97 a Dollar

Mumbal: The rupee depreciated by 15 paise to close at 68.97 against the US dollar Thursday, and heavy selling in domestic equities and rising crude oil prices. The rupee opened on a positive noise but failled to sustain the negative territory. This is the third straight day of fail for the rupee, during which it has lost 43 palse.

Frorex traders said, foreign futures climbed on the lo0.90% to boarrel.

\$64.21 per lighted on the local unit. At the inter-bank foreign exchange (forex) market, the domestic currency opened at 68.75 per folding but loss ground during the day and finally settled at 68.97, down its palse over its previous close. The rupee had settled at 68.82 against the US dollar Webnesden.

lar Wednesday. Brent crude futures, the global oil benchmark, climbed 0.90% to

oil benchmark, chimocas, \$64.23 per barrel. Foreign institutional investors (FIIs) remained net sellers in the capital markets, pulling out Rs 16.97 crore Wednesday, provisio-nal data showed.

INVESTMENT BOOST

Govt may Revisit Restrictions on Issuance of DVRs

Move to make it easier for startup promoters to raise capital without losing control of cos

Karunjit.Singh

New Delhi: The government will review restrictions on shares with differential voting rights (DVRs) in the Companies Act to make it easier for promoters of startups to raise equity capital without losing control. In particular, the government will reconsider the cap of 28% of paid un share capital on DVRs as will reconsider the cap of 26% of paid up share capital on DVRs as well as companies requiring a three-year track record of distrithree-year track record of distri-butable profit to issue such sha-res. This follows the regulator announcing a new DVR fram-wowrk starting July 1. Separately, the government will also review the norm man-dating creation of debenture re-

will also review the norm man-dating creation of debenture re-demption reserves equivalent to 25% of outstanding debentures, considered onerous by the in-dustry. "(Regarding) differential voting rights and debenture redemption

regarding) differential voting rights and debenture redemption reserves for rating bonds, if there are certain provisions which are more onerous and increasing the cost of capital, then we will have to relook at it and calibrate it to make more finance available for investment, 'said a senior governmentofficial.

Up until reconstitution of the contraction of the contracti

vestment," sald a senior govern-mentofficial. Up until recently, India only ad-lowed DVRs with lower voting rights but even these weren't wi-dely adopted because of restric-tive conditions. Tata Motors is among a handful of companies that have issued such equity. The Securities and Exchange Board of India (Seb) last month approved a new DVR framework for tech companies, allowing promoters to retain shares with superior voting rights. The government review till be embraced by startups, sald a le-galexpert.

gal expert. "This is a welcome move as it

Govt to Reconsider



will address a key concern of startups who have sought to use DVRs to be able to ralse capital without diluting control over their companies," said Ankti Singhi, partner at law firm Corporate Professionals. Allowing DVR shares to the extent of 50% or 75% and scraping the three-year distributable profit norm will allow promoters of startups room to ralse more capital as they expand opperations without diluting control, Singhi said.

Another government official

rations wimout unituring con-rol, Singhi said.

Another government official said that the ministry of cope-sial that the ministry of cope-sentations from the industry against the requirement to crea-tea debenture redemption reser-te equal to 25% of outstanding debentures and would consider making appropriate changes. The recent budget dropped the requirement of debenture re-demption reserves for non-ban-king finance companies king finance companies (NBFCs) that raise funds thro

(NBFCS) that raise runds timo-ingh public issues. The official said the govern-ment will also consider specify-ing a timeline for the creation of a debenture redemption reserve (DRR). Currently, the Compani-ses Act mandates that the DRR be created using profits of the com-pany and does not state a time il-nit by when the requirements have to be met.

CO RAISES \$650 MILLION in first sovereignlinked issue after the announcement of govt's overseas debt plan in the budget

Demand for REC Bonds Hints at Large Appetite for Sovereign Issues

Saikat.Das1@timesgroup.com

sed about \$650 million via offsho-re bonds, which are seen as a pro-xy for the government's first so-

xy for the government's first so-vereign overseas borrowings. Such debt was expected to be pri-ced 195 basis points over the five-year US Treasury as they will ma-ture in five years, said two people with direct knowledge of the matwith direct knowledge of the mat ter. REC's bonds opened for sub scription on Thursday across glo

balcentres.
Finally, the pricing was tighter, with the spread at 167.5 basis points.
Banks sought to link it with the sovereign bond sales expected later this year. Demand for the bonds was more than four times higher at \$2.7 billion, bankers said.

was more than four times higher at &Z 7 billion, henkers said. Five foreign banks including DBS, HSBG and Mitsubishi UFJ Financial Group (MUFG) heliped the company to raise the money. "This demonstrates a very strong linvestor appetite for India sovereign-linked paper, at a very light pricing, ahead of a potential sovereign bond issuance," said MUFG Bank, "REC's largest Re-gulation S dollar bond issue was oversubscribed four times, allo-wing them to price inside their

tightest coupon ever on their five-year USD bond."

A Regulation S bond sale allows investors outside the US to sub-

A Regulation S bond sale allows investors outside the US to subscribe to these debt scurities. The bonds finally offered a coupon of 3.375%. The proceeds will be used for a combination of capacity expansion and refinancing purposes at REC.

The bond sale assumed significanceasit was the first sovereign bond canceasit was the first sovereign bonds of the process of the bonds was more than four times bonds was more than four times to bond was more than four times than the four times to bond was more than four times to bond was the four times than the four times that the four times the four times that the four times that



worth sto thindo verseast inly severed from the first time. State-owned Power Finance Corporation paid 14,500 crore in March to buy out the government's stake in REC. The proposed merger is likely to reduce sovereign holdings in the combined entity even as the fund outgo would increase overall borrowing levels.

Continued on ➤ Money Matters

BOND SEEN AS TEST FOR CREATION OF CONSERVATION DEBT MARKET

Rhinos Come to Bond Market, other Species May Follow

Yield will depend on population growth rate of the animals

The planned sale of a rhino impact bond, almed at growling the population of the endangered black rhino, is seen by its backers as a test for the creation of a conservation debt market that could be used for everything from protecting species facing extinction to preserving wildline areas.

The sale next year of the \$50 million bond, the first financial insurament for species conservation, is being run by the Zoological Society of London and Conservation Capital. The company was bunded in Kenya about 15 years ago seeking The planned sale of a rhino impact

to create business and investment finance tools for conservation. Under the program, the five-year bond will cover conservation efforts at five sites in South Africa and Kenya where about 1700 black rhinos, or about 12% of the world's oppulation of the animals, live. Investors will be paid back their capital and a yield if the number of animals increases. The target is to boost the world's black rhino population by 10%.

"We see this as a shift in the conservation-hinding model" conservation-hinding model of conservation finance and enterprise at the Zoological Society of London. "There is huge scope for this be used for other species. We started out with the framework of can we build an impact bond for conservation"."

conservation'." Countable, CharismaticWhile the rhino security is a first, so-called "impact bonds" have been used to



glriseducation in rua i mana sussistantable marine and fisheries projects in the Seychelles. The bond will give investors a chance to "recycle" their capital and buyers are likely to be high in worth individuals with an intere in conservation, as well as imparticulations in the services morthinds, so called ESG-

table, Criticany charismatic," he said. There are about 5,500 black rhi-nos in the wild in Africa, where they are in indigenous species ar

with the 2.5 ton white rhino.

AVOIDING POACHERS
Rhinos in Africa are under threat from poaching, mostly because of demand in Vetuman and China for demand in Vetuman and China for the control of the co



AYUSH AND LAKHS OF **OWNERS** HAVE SOLD PROPERTIES WORTH ₹10,000 CRORES. SO, WHAT ARE YOU WAITING FOR?









Post your property for FREE



to Buy, Sell and Hold

Heritage Foods



■ IIFL has maintained buy
rating on Worltage Foods With a target price of #525. The a target price of \$525. The stock has corrected in the last threemonths by 26% largely on concerns of such measures by the government and now trades at 14 times FYZO P/E (adjusted for Future Retail), said IIFL. Andhra Pradesh accounts for 30-35% of Herl-tage's procurement similar to accounts for 30-35% of Heri-tage's procurement, similar to that of Telangana, where such a subsidy aiready exists, it said. The company has plans to diversify in other states too and will be able to offset any

and will be able to on set any impact the current scheme may have, sald IIFL. The stock ended down 2.4% at ₹359.85 on Thursday. ■ Edelweiss has maintained buy rating on NMDC with a target price of ₹135. The PRICE EROSION of the stock makes routes like OIP tough as the levels of equity dilution will exceed the 10% ceiling it has set

or get price 01 ₹135. The brokerage views the resump-tion of mining operations at Donimalal operations a key positive for NMDC. While the state government may appea the apex court, the resump tion of production immediate ly after themonsoon would yleld an EPS increase of about 6%, It sald. The stock ended up 0.4% at <114.50 on Thursday. m Phillip Capital has downgrad

ed Colgate Palmolive Indi sell and cut target price to <930 from <1,170. Volume growth trends are likely to worsen as despite putting best efforts such as pan-india best efforts such as pan-indi rollout of Swarna Vedshakti (naturals product), high-decibel ad campalgn for Colgate Dental Cream and re-launch of Colgate Total (a premium offering), said Phillip Capital. Liquidityrelated challenges for t related Challenges for the trade channel coupled with rural slowdown is likely to depress FY20 numbers fur-ther, as Colgate is highly rural oriented (50% of sales) and wholesaled ependant, it sald. The stock ended up 3% at ₹1,202.95 on Thursday.

 HSBC has upgraded HDFC AM to buy from hold and raised target price to ₹2,280 from ₹1,400. HSBC said the first T1,400. HISBL Said the HISL quarter result of HDFC AMC surprised on profitability, driven by structurally lower commissions. HDFC mutual funds' share of equity is much higher than its key peers, said HSBc. It has a higher share of Individual AUM and hence, its profitability is also higher, the brokerage said. The stock ended up 4.6% at \$2,170.15 on Thursday.

Into Say.

Investec has downgraded

Mindtree to sell from hold and
cut target price to 670 from
₹1,012. While uncertainty
around a smooth management
transition can be debatable, the cut in earnings is real, leaving little room for in-vestors to manoeuvre around transition risks, said investec. The brokerage expects PE multiples to derate and values Mindtree at a 15% discount to its earlier P/E of 16.8 times. The stock ended down 8% at ₹691.30 on Thursday.

TRACKING STOPS for 335 stocks which include the likes of PC Jeweller, Monte Carlo and Manpasand as continued underperformance and governance issues keep investors away

Mid-, Small-caps Lose Steam, and the Interest of Brokerages

Rajesh.Mascaremas@univesp.cop.com.
Mumbai: Declining share prices of mid- and small-cap companies has resulted in many of them falling out of analysts? favour. Brokerages have stopped coverage the soft of the s

sues have resulted in investors stay-ing away from many of them. Some of the companies where ana-lysts discontinued coverage in the past one year include PC Jeweller, Monte Carlo Fashions, UFO Moviez India, Manpasand Beverages, RPP muia, Manpasand Beverages, RPI Infra Projects, Kellton Tech Solu-tions, Intrasoft Technologies, Kwali ty and Adlabs Entertainment among others. Analysis of the Company of

ty and Adlabs Entertainment among others. Analysis at prokerages cover over 800 companies in India. "There are several reasons for discontinuing coverage like corporate governance issues, steep fall in their stock prices, and non-availability of data," said Pankaj Pandey, head of research, ICICI Securities.

Street Outlook

Mumbal: A sharp rise in slippages, weak capital position and soft growth have limited Yes Bank's options to raise money and forced analysts to take a relook at their guidance for private bank, prompting another sell-off in the bank's stock losing close to 13% of its value to end at 1869 per share in Thursday's trade. Added to the weak profitability was the fall in the bank's low-cost current and savings account department of the sell-off was the fall in the bank's low-cost current and savings account department (and the sell-off was the sell-off was the sell-off was the fall in the bank's low-cost current and savings account department and savings account department and the sell-off was the sel

said kohan Manuora, anaryor ac Equirus Securities. Analysts are particularly worried about the bank's asset quality as total

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26.05 264.45 28.75 17.86 27.215 20.50 7.32 15.90 43.60 60.00 60.00 2526.60 170.00 170.00 128.85 150.25

19.78 211.44 23.84 15.40 236.96 17.99 24.14 6.87 15.00 41.54 12.64 38.61 25.18 24.58.65 2981.23 166.09 126.72 31.7(25.0); 20.60 15.97 14.85 13.95 6.88 6.55 6.00 4.96 4.75 3.60 3.26 2.47 2.47 2.35 1.68 20.16 240.43 22.77 15.70 229.69 18.62 22.29 6.71 13.24 43.34 12.27 37.63 24.45 56.82 2195.50 2894.16 124.14

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Mumbai: A sharp rise in slippa

Hold

Neutral

Underweight

Antique

Credit Suisse

Not Worth the Effort

Stocks	CMP (₹)	Return (%)	Analysts Now	Analysts Year Ago			
Discontinuation of coverage							
PC Jeweller	36.20	-53.62	0	6			
Manpasand Beverages	31.60	-74.88	0	6			
UFO Moviez India	176.20	-48.36	0	5			
Intrasoft Technologies	91.75	-68.59	0	4			
Monte Carlo Fashions	280.55	-29.97	0	3			
Decline in coverage							
Bank of India	82.15	3.92	11	17			
Dish TV India	34.15	-50.00	20	30			
Union Bank Of India	74.95	-1.64	17	25			
Arvind	59.70	-58.24	13	18			
JSW Energy	71.75	13.53	19	26			
Greenply Industries	129.30	-32.74	12	16			
SOURCE: Bloomberg							

The CNX small-cap index has dropped 38% and the mid-cap index has declined 24% from their peak in January 2018. Many stocks have fallen 50-70%, erasing majority of the gains made in the last five years.

Coverage of Dish TV reduced from

Few Options to Raise Funds,

Yes Bank's Caught in a Bind

215

205

170 95 230

slippages doubled to ₹6,232 crore in

the quarter ended June versus and as much as ₹2,100 crore came from the loans rated BB and below, which we

loans rated BB and below, which we-re outside the bank's declared watch list of vi0,000 crore. Macquarie analyst Suresh Gana-pathy rechristened the bank as 'No Bank' in a note on Thursday, raising doubts on the bank management's ability to stick to its wort.

Change (%)

94 -54.1

150 -37.5 50 -37.5

-58.8 0 -52.2

ar, while that on CG Fower IRS descined from 15 analysis to 6. Stocks such as DHFL, J Kumar Infra, Aslan Granito and Reliance Power have seen 50% decline in analysis' coverage.

"The tide seems to be turning in fa-

Target Prices Slashed, But

Not All Views

Are Negative

Mumbal: Brokerages slashed target prices on Yes Bank by as much as 60% on Thursday after the private sector lender reported weak asset quality for the June quarter. The weak result and the target price cuts by leading brokerages pulled the stock down to an over flwe-year low intraday before ending down

volur of the large-caps in the past one year as there are macro headwinds, concerns about corporate governance, liquidity issues and delay in pick-up in earnings growth in smaller companies, "said Abhimanyu Sofat, head-research, India Infoline.

The BSE Sensex and NSE Nifty, which comprise large-cap stocks, have given returns of 14% and 10% respectively since January 2018.

Birtha, Siun TV, Dilip Bulldeon, Skipper, Simplex Infra, Quess Corp, have glien over 50% in the last one year. Many companies, who proactively approached analysis for coverage, are staying away from the spotlight because of the lack of earnings recovery. "Many of these companies do not have investor-fations departments and analysts are finding it tough to estimate their numbers," said Pandey.

"Many of these companies do not have investor-fations departments and analysts are finding it tough to estimate their numbers," said Pandey.

"Analy of these companies do not have investor-fations departments and analysts are finding it tough to estimate a debate of the properties of the properties

Nifty Forms **Bearish Belt** Hold, Looks Set for Deeper Fall

Amit.Mudgill@timesinternet.in



ming days.

For the day, the index closed 90.60 points, or 0.78%, lower at 11.596. Thursday's weak close could set the dependent of the first and the index would head the index would head the index that is to take 1.461 to take 2.461 to tak

soming aways sees in juacut fill titled market." Humar said.
Gaurar Hu

Amit. Mudgill@times:internet.in
ETMarkets.com: Nifty50 witmessed profit taking on Thursday
after three days of consecutiver;
et. The index formed a Bearlsh
Beit Hold candle on the daily
chart, following relentiess seiling
through the session, was looking
jutary at higher levels due to a negative advance-decline ratto, it
was prone to selling in its quest to
hit the 11,720 level, as the recent
breakout of the resistance at 11,850
failed to trigger strong follow-up
port from its 100-day simple moving average at 11,550 in the coming days.
For the day, the index closed 90.00
points, or 0.78s, lower at 11,596.



-728 -655 -623 -619 -617 165859 56687 167170 35442 5340

-87.1 -849 -830 -807 -748

Day Trading Guide | Kotak Securities



After a sharp fall on the Index of close to 500 points. Nifty is now consolidating in a channel on the higher side, Nifty faces stiff resistance at 11,720 and support of a rising trend line at 11,570. However, below 11,570, Nifty could correct to 11,510/11.460 levels, on the highe side, pullback move could extend to 11,770.

Tech Picks

SHRIKANT CHOUHAN Senior VP- Technical Resea

Near rising trend line support with rise in vol-umes on daily chart

LAST CLOSE > 740.40 STOPLOSS > 719

BUY Throw back of long term breakout supported by LAST CLOSE> <1.435.20 STOP LOSS> <1.390

HERO MOTOCORP Below major moving average supported by RSI cross over

LAST CLOSE > ₹2,479.60 STOP LOSS > ₹2,540

INDIABULLS HOUSING FINANCE

Lower highs and below major moving average indicates weakness

LAST CLOSE > <659.10 STOP LOSS > <676

F&O Strategy SAHAJ AGRAWAL DVP-Derivatives, Res

SELL TITAN FUT JUL at ₹1,085; STOP LOSS ₹1,120; TARGET ₹1,010

NIFTY PUT: BUY JUL 11.600PE at <60; SL: <35; TARGET: <130.150 The sell-off yesterday after testing the previous support zone of 11,650-11,700 is suggesting that Niffy is likely to see a fresh breakdown. A weak market breadth is suggesting that Niffy is likely to break the last swling low of 11,460, and plummet towards 11,300.

FX Technical ANINDYA BANERJEE
DVP, Currency & Interest Rate Derivatives

SELL

TARGET

IISD/INR • Sell between ≠69 20/40 • SL ≠69 60 • TD ≠68 70/50

Commodit	ty Calls	KOTAK COMMODITIES
COMMODITY	EXCHANGE	STRATEGY
Gold (Aug)	мсх	Buy at ₹34,750/34,700; TP ₹35,150/35200; SL ₹34,580
Crude (Jul)	мсх	Sell at ₹4,010/4,020; TP ₹3,900/3,880; SL ₹4,080
Lead (July)	мсх	Buy at ₹155.50/155.20; TP ₹158.00/158.20; SL ₹154.00
Soybean (Aug)	NCDEX	Sell at ₹3,665/3,670 TP ₹3,610/3,580; SL ₹3,700

US Stocks Drop on Earnings Flurry; Treasuries Decline

US stocks extended losses into a third day as investors weighed corporate earnings and the outlook for global trade. Treasuries fell.

The Nasdaq-100 Index under ell. le Nasdaq-100 Index under

essell. The Nasdaq-too Indox under-performed and the NYSE FANG-index umbled after Neelth; Inc. as a drop in US customers. Meantime, a postive outlook from Apple Inc. supplier's Tatwan Semiconduc-tor Manufacturing Co's lifted chipmakers. Philip Morris Inter-national Inc. and International Business Machines Corp. rallied after earnings beat forecasts. Benchmark to-year yelds clim-bed as the Federal Reserve Bank of Philadelphia's survey of facto-ries surged the most in a decade. Oil tumbled.

ries surged the most in a oceane.
Offitumbled.
Companies are still struggling to pass on higher wages and tarried last of the state of

MWPL (Lakh) 381.55 1547.03 393.24 305.43 260.95 69.09 589.36 1930.65 3713.34 01 (Lakh) 394.12 1368.22 345.48 266.60 220.65 58.31 482.34 1579.80 2988.99 1638.00 MWP (%) 103.30 88.44 87.86 87.29 84.56 84.39 81.84 81.83 80.49 "We're in a trade war, you're seeing the impact on corporate earnings, you're seeing the central banks forced to scramble to react to that," Bob Michele, ClO and head of global fixed income at JPMorgan Asset Management, said in a Bloomberg TV interview.

and head of global fixed income at JPMorgan Asset Management, said in a Bloomberg TV interview.
Cutting US interest rates could help cushion some of the blow from uncertainty about trade hart silkely to prove persistent, the properties of the state of the properties of the state of the stat

spending the legislature to pursue a no-deal Brexit.

Open Chg in Interest OI (%)
897900 -59.31
33120 -95.44
78790 -94.79
1251840 162.71
8283000 9.00
23360 95.83
5491200 -28.91
3938000 Z5.09
24000 496

down to an over five-year low intraday before ending down 12.8% at ₹65.80. The biggest cut in target price came from Kotak Institutional Equities which lowered the target price by 59% to r70 and manipulation of the control of the c Bank' In a noise on Thursday, raising doubts on the bank management's ability to stick to its word. "The real challenge here is to ascertain the quality of the book and enormous trust deficit created by the management... How can anyone believe what is being said? I am in shock that when you disclose a watch list, you don't include the likes of Dewan (DHT), and R-ADAG group finance frims only because, technically they were rated investment grade? Is it on the properties of th Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET STAFSHOT	Shares & Trades in Lakins	ADVANCE & DECEME	III dii 5 di Eoli 5	PHACITY (C.)	mr Activiti (CC.)	I do corrier ital	
SENSEX NIFTY	BSE NSE Date Turn Shares Trades Turn Shares Trades	BSE (Number of traded scrips) NSE		EQUITY DEBT	EQUITY DEBT Date Buy Sell Net Buy Sell Net	Positive Trend	Negative Trend
Open 3920.4.7 I1875.0 High 3920.4.7 11877.15 Low 38691.25 I1882.40 Close 38691.26 11959.0 ChangeAta) -318.18 -90.00 SEW King (Lin 40312.207 (Lin 3192103.05 SEW King (CIZ 293325158 (CIZ 28100304.53 3'HT High (Lin 415M0312.07 (Lin 31912103.05 3'HT Linv (Nex 21,5932719.3 (CIZ 28102034.5	18/7 2314 1466 9.15 29428 13698 116.43 17/7 2002 1472 9.28 29361 13602 107.30 16/7 1958 1431 9.37 28359 13672 107.90 15/7 1671 1411 9.42 26362 11653 98.87	Advances 94 235 412 741 363 Declines 362 747 660 1769 1286 Unchanged 2 30 107 139 93 Total 458 1012 1179 2649 1742 Turnover Cash Market	52WK High 4 3 34 41 18 52WK Low 36 157 172 365 193 All High 3 3 8 14 6	1077 3853 3939 -66 2435 3044 -6059 1677 3719 4078 -358 2400 1598 802 1277 4682 2555 -722 1564 912 653 1177 3344 5500 -727 2284 1683 601 1018 1018 1018 1018 1018 1018 1018	15/7 2510 1905 604 7095 5015 1481 12/7 3064 25/7 537 7389 6534 855 11/7 2785 2204 581 7157 7017 140 10/7 2335 1989 346 4793 3105 1689 9/7 2865 7779 86 8422 4584 3383 10/8 25914 2591 1584 97612 46984 3268 10/8 2005 25/7 15/8 47974 13/8074 13/808	Spot Petture X	Spot Februs
52 WEEK AT NSE	· ALL TIME AT NSE	33000	14800 12800	Spurt in Volumes at BSE	Spurt in Volumes at NSE	Active Calls	Active Puts
Not 10 10 10 10 10 10 10 1	West West	22000 11000 0 JULY 12 JULY 18	14550 14300 14050 14050 12250 13800 12200 12200 12200 12200 12200	Days 2 Weeker	Dept. 2 Weeks Top Company Co	Company Contract Todded Open City in City Interest Of Cit	Company Contract (QV in MFY 1190000 M 6640715 BANKITY 119000 M 6640715 BANKITY 190000 M 6640715 BANKITY 190000 M 6640715 BANKITY 190000 M 190001 BANKITY 190000 M 190001 BANKITY 19000 M 190001 BERNARY 19000 M 1900000 BERNARY 19000 M 19000000 BERNARY 19000 M 190000000 BERNARY 19000 M 190000000 BERNARY 19000 M 190000000 BERNARY 19000 M 1900000000 BERNARY 19000 M 1900000000 BERNARY 19000 M 19000000000 BERNARY 19000 M 1900000000000000000000000000000
150 371.00 Toggan 1.30 JOHADO 100W 00f8ar inds. 27.05 "JITS mftg 215 Cetamen 16.55 Toesock Sales 7.30 Jitga Sales	8.10 OSWZIAZMI 5.95 SERICITYS 36.00 FAND POLICE THE 24.00 STELHOOGS 72.10	Positive Breakouts	Negative Breakouts	Best Returns on BSE	Worst Returns on BSE	Company Interest OI (%) Price Price (%)	Company Interest OI (%) Pr Colgate 2052400 15.99 120
3) influen 2.55 "Distriber" rea 177.20 Kanjani For	E 21005 FORM INDE 34.00 TRECCORGE 6.40	Company Days 20 Days % 50 Days	Company Days 20 Days % 50 Days	Company Days Prices % Average	Company Days Prices % Average	ACC 2322000 11.19 1572.45 -1.65	Tata Elixi 2283600 12.79 7

9.04 1270.85 1.96 48.43 48.41 22.31 45.34 13.15 109.24 211.65.47 30.71 147.94 66.01 34.13 13.34 38.33

1405 1337.50 1.94 51.90 54.80 25.97 51.31 15.96 110.75 24.92 231.32 73.05 32.41 171.95 68.88 34.68 14.70 41.92

8.20 54.20 0.98 6.41 1.49 35255 80722 14785 46387 315612

13.52 15.26 149.45 114.70 48.00 595 800 9250 7130 30,70

Money Matters 11

Straight Drive

A roundup of top events and moves on the Street

Colgate Shares Climb 3%



3.02% up at ₹1,202.95 even as the company ported a 10.76% decline in net profit at ₹169.11 crore for the June quarter. The company had posted a net profit of ₹189.51 crore in the April-June quarter

Mindtree Hits 52-Week Low



Shares of Mindtree hit 52-week low of ₹675.05, before ending at ₹691.30, down 8.07%. On Wednesday, the company posted a 41.49 drop in consolidated net profit at ₹92.7 crore for the June guarter. Kotak Insti tutional Equities retained 'reduce' call on the stock with a target price of ₹725 BNP Paribas, too, maintained 'reduce' recommendation on the stock, cutting the target price to ₹670 from ₹810 earlier.

₹1.67 Lakh Cr Gone in a Day



₹1.67 lakh crore of investors' wealth as the overall market capitalisation fell to ₹1,47,46,779.76 crore from ₹1,49,13,806.42

350 Stocks at 52-Week Lows

As many as 350 stocks, including M&M, Maruti Suzu-ki India, YES Bank, HEG, Aurobindo Pharma, Andhra Bank, Bosch, En durance Technologies and 52-week lows on BSE.

Nishant Kumar/ETMarkets.com

Short Takes

Jaideen Hansrai

Kotak Securities

Jaideep Hansrai as MD & CEO. Jaideep was CEO of wealth manage and priority banking, Kotak Ma-

hindra Bank. The position was vacant since Kamlesh Rao, former MD of the brokerage firm, resigned to join Aditya Birla Group's life insurance joint venture with Canada's Sun Life -- Aditya Birla Sun Life Insurance.

Kotak Securities has

■ Anshuman

Maheshwary

Joins IIFL Wealth

officer. An alumnus of IIM Ban Maheshwarv had been with A.T. Kearney since June 2001. At IIFL

Wealth, Maheshwary will assume responsibility for designing and implementing business strategies besides setting comprehensive goals for performance and growth

Demand for

& Sovereign

REC Bonds

IIFL Wealth & Asset Management has

ed in A.T. Kearney's Anshuman neshwary as chief operating

Moves to

MOVE TO HELP NHAI's funding needs for FY20; Bonds to have maturity of 30 years

LIC to Invest ₹30,000 Crore in NHAI via Long-term Bonds

New Delhi: The national highways authority is tapping state-ow-ned Life Insurance Corporation of India (LIC) for a funding of \$30,000 crore in the current financial year.

crore in the current financial year. LIC has given in-principle approval to subscribe to the bonds issued by National Highways Authority of India (NHA), a government official aware of the matter told ET. "We need long-term funds (for NHAI), and this funding arrangement will be for a span of 30 years," said the official, requesting not to henamed.

said the official, requesting not us benamed.
"The advantage of insurance funds is that these are long-term," the official said, adding that given the gestation period of road projects is also long, LIC is a sensible choice. "Modalities for the arrangement are being worked out. We will see how we can negotiate the coupon rates," the official said.
The plan will be firmed up according to the guidelines for the per-

missible size of investment by in-surance companies laid down by the insurance Regulatory and De-velopment Authority of India. The move comes as the highways ministry faces stiff targets to raise funds outside of the budgetary al-location of 786,60 crore for FY20. NHAI chairman NN Sinha hadre-cently said that the authority plans to raise 775,000 crore from the mar-

ket this financial year.
NHAI has in the past sold its AAA.
rated bonds to the state-owned insurer, keeping with its plans to rai.
Che authority raised around,
15,500 crore through sale of longterm maturity bonds in two tranches to LiC in 2017. In June 2018,
NHAI raised ex_000 crores from the
Insurer.

While the monetisation of road assets through Toil-Operate-Transfer (TOT) model remains a solid mode of funding for NHAI, the deal with LIC will instill confidence in the roads sector and help meet NHAI this funding plans significantly industry watchers said. "This year, there is pressure on NHAI to raise more non-budgetal converse of the section of

Auditor Resignation: Sebi **Moots Stricter Disclosures**

Mumbal: Capital-markets regula-tor Sebl on Thursday proposed to tighten disclosure norms with re-spect to resignations of statutory auditors in listed companies. Under the proposed norms, if the auditor of alisted company or a ma-terial unisted subsidery of the lis-ted entity proposes to resign, and if each companies of the proposed of the pro-port for all the quarters (limited trev-w'audit) of a flanacial year except the last quarter; then the auditor sho-uld finalize the audit report for the

ew/autup of a mancial year, except he lass quarrer, then the audit report for the said financial year before giving of faction the resignation. In all other case, set and the resignation of the resignation of the review or audit report for that quar-rer before such resignations. The resignation of the resignation of statutory auditors from listed entities in recent times in most of the case, the statutory audi-tors have suddenly resigned without completing their assignments for the year, generally citing pro-occu-pation" as the reason for resigna-tion, "Sebisald In adiscussion paper



Tweaks Norms for Listed Banks

Sebi has revised the disclosure requirements for listed banks regarding divergence in provisioning of assets. The changes made in the disclosure norms are "in line with the revised RBI requirements," the regulator said in a circular dated July 17.

Sobl has sought public comments to the proposals by August E.

"Besignation of an auditor is understandable in exceptional circumstances. However, resignation of an auditor due to reasons such as pre-occupation before completion of an auditor due to reasons such as pre-occupation before completion of an auditor due to reasons such as pre-occupation before completion of the audit of the financial results for the year seriously hampers the investor confidence and leaves the investor with lack of reliable information, the subject of the policy proposals aim to strengthen disclosures to investors and clarify the rolle of the audit committee. If the reason for the auditor's resignation is the entity not providing information, the auditor of the subject of the audit committee. If the reason for the auditor's resignation is the entity not providing information, the auditor subject is all appropriate disclaimed ruth subject in the regulator said. The auditor shall approach the chairman of the audit committeed in the regulator said. The auditor shall approach the chairman of the audit committeed in the regulator said. The auditor shall not specifically wait for the quarrety meetings to take place incorder to raise such concerns, "Sebi said.

D-St Analysts Bullish on HDFC AMC, say Stock Could See a Re-rating



Prashant.Mahesh @ timesgroup.com

Mumbal: Portfolio managers belleve despite premium valuations
and the run-up in price, investors
could accumulate shares of HDPC
Asset Management. Analysis said
with higher sustainable operating
profits the stock could be re-tated.
The stock moved up 9% to Rs 2,170
the last couple of trading sessions, after the quarterly numbers,
where profits grew 42%. Over the
last stam moths, the share price has
"Asset management business has
"Asset management business has

lastisk mombis, the share price has a common the common that t

for the company.

"At a time when most companies are going through competitive pressures, this asset manager saw operating profit margin increase in the quarter from 37 basis points to 42 points and this looks sustai-

to 42 points and this looks sustainable, which is a big positive," said a research analyst at a domestic brokerage house. He advises investors to accumulate the stock. In a note to investors, JM Financial raised its earnings estimates by 28% /13% for the next couple of years on account of building a higher operating profitability of alphs in FY20E, FY21E compared to 37 basis points earlier. It has a revised target price to r2,200.

JULY-SEPT GROWTH GUIDANCE REMAINS TEPID

Brokerages Cut Wipro Price Target as Topline Disappoints

Shares of Wigro gained 3.6% to v.269.15 on Thursday after the company posted a 12.5% increase in consolidated net profit for the June quarter. However, ronkerages out price targets on the company by 2-10% as topline disappointed "Wigro's Q1 disappointed particularly on topline where it reported a Q0 decline of 1.2% (constant currency) vs expectation of flat revenue Q1.0½-5eptember growth guidance (uly)-5eptember growth guidance was also tepid at 0-2% despite low

01 base," said Jefferies, winner and larget price by 8.2% to 7225 and larget price by 8.2% to 7225 and maintaining underperform rating Citigroup Global Markets, Morgan Stanley, linvestee, Nomura and Prabhudas Lilladher cut target prices

Prabhudas Lilladher cut target prices by 16-6%. Morgan Stanley said the stock is likely to languish at a lower price-to-earnings multiple. "Q1 had waker IT services revenue and EBIT. Revenue growth guidance of 0-2% for Q2 is softer

than expected and management is watchful of global macro softness," said Morgan Stanley. "With growth lower than peers, we see the stock languishing at a lower P/E multiple, said Morgan Stanley. Nomura sees no signs of a turn-

		•	•		
	Rating	Rating	Target I	Target Price (₹)	
Brokerage	Before Result		Before Result	After Result	in Target Price
Citi	Sell	Sell	255	250	-1.96
CLSA	Sell	Sell	220	220	0.00
Edelweiss	Hold	Hold	261	261	0.00
Morgan Stanley	Underweight	Underweight	255	240	-5.88
Kotak Inst Equities	Reduce	Reduce	270	260	-3.70
Investec	Hold	Hold	265	255	-3.77
Jefferies	Underperform	Underperform	245	225	-8.16
Nomura	Reduce	Reduce	260	235	-9.62
Prabhudas Lilladher	Reduce	Reduce	242	238	-1.65
			SI	OURCE: Bro	kerage reports

'PLAIN-VANILLA RECESSION' COULD BE TRIGGER: JPMORGAN

Negative-Yield 'Quicksand' Risks Trapping Even the US Bond Market

Issues

Bonds of HDFC were for the first time yielding about 40 basis points lower than outstanding debt at government-owned REC, ET reported on June 24, citing a rise in domestic funding costs.

REC, ET reported on June 24, citting a rise in domestic funding costs. It upended the maxim that sovereign-backed loans are safer than paper issued by private-sector borrowers. Globally, bond yields are falling, making it cheaper for companies tapping overseas credit markets-bonds and loans. REC reported a 50% Jump in standalone net profit to 12,256.13 crore in the January-March quarter, aided by higher income. For 2018-19, REC's consolidated net profit was \$7,41.38 crore for 2018-19 versus \$4,450.52 crore a year ago.

The world's almost \$13 trillion pile of negative yielding bonds is looking like "quicksand" that risks engulfing much of the fixed-income universe, including the US, says JPMorgan Chase & Co's Jan Leeys.

The prospect of Treasury yields dropping to zero may seen remote.

The prospect of Treasury yields dropping to zero may seem remote with the 16-year benchmark now back above 24-, the US jobless rate near a 50-year low and stocks close to record highs ButLoeys, as-end or adviser of long-term investment strategy, lays out a scenario in which that could happen. It would be a multi-year process, in his view, that could be triggered by "a plain-vanilla recession" caused perhaps by an extended

trade war and plummeting capital expenditures. As he sees it, that would push the Federal Reserve to cutrates to zero and resort to quantitative easing again as inflation ebbs. The net result: much lower yields. "There's a serious probability that in the next three years US Treasury yields are at zero, if not negative, and the whole market is stiting at zero and negative yields," said New York based Loeys, who co-wrote a paper on the topic of zero yields with colleague Shiny Kundu. The io-year Treasury yield, a benchmark for global borrowing, has never been below 1.318% which it dipped to in 2016 in the wake of the UK wote to leave the European Union. The notes galned Wednesday amid losses in

basis points to 2.04% as traders added to be so n Fed rate cuts. Looys says investors ought to be prepared for the to year yield to dive much lower in at least two stages should the scenario ne empty of the stages to the stages should agersavely buy 30 year bonds while selling the dollar, and initially move away from stocks. Then, once the yield settles around acro, they should turn to higher-income securities, such as dividend-paying stocks, real estate investment trusts and emerging-market local debt, unhedged for currency swings.

The lesson of the past decade from Japan and Europe is that the "zero and negative-yielding world is like a sand trap," he said.

blocks, first and the three or four years to bleed that could take three or four years look and the three or four years to year government yields of Switzerland, for many and ladged and the state of the three years and the state of the years and the state of the years. The Switss National Bank, the European Central Bank and the Bank of Japan all have negative policy rates. Economists anti-cipate additional stimulus from the ECB, while the Fedits widely expected to cut its 225% to 25% target range this month and slash intrinter later in 2019.

At tend of higher Les sessed last week would reduce the risk of yields eventually hitting zero, according to Loeys.

POWER PLAY Mid-& Small-cap Corner

JM Financial Has a Buyon Relaxo Citing Strong Growth

Relaxo has shown eight consecutive quarters of double-digit volume growth in challengi circumstances and analysts expe the trend to continue. The stock estimated PE of 39.7 times and EV/ EBITDA of 21.7. Relaxo has been a consistent performer in the listed

consistent performer in the listed space with a 5-year revenue CAGR of 13.5% and PAT CAGR of 21.7%.

JM Financial has initiated coverage on Relaxo Footwears with a buy rating and said its premium valuations are merited. premium valuations are merited for stable growth, expansion in new territories coupled with strong

new territories coupled with strot brand equity.
"Growth will be on the back of multi branded outlet (MBO) expansion coupled with 10-15 COCO stores, 25-30 FOPO stores p.a. and good growth from higher realisation products like Sparx and Filte as its foray in the south and west continues" said a note



Operating margins have expanded by +365 bps over a 5-year period. Good return ratios with a 5-year average ROE of 25.3% and ROCE of

SIDDHARTHA KHEMKA HEAD-RETAIL RESEARCH MOTILAL OSWAL

Positive on Mid-cap Stocks like **SRF and Sudarshan Chemicals**



Overall chemicals is one sector in the mid-rap space where growth continues unlike a pharma sector which sa lot of regulardry concerns Bulk of the specialty chemical providers are not affected by the USFDA or the wide and the continue to have a decent growth A lot of these names have already moved up in the last one may not be comfortable for fresh entry. That is where the investors are modular for a more reasonable of the may not be comfortable for fresh entry. That is where the investors are pooling for a never names. We have coverage on SFF with a positive view. They have not only benefited from the shift that has seen globally from China to India, but they have also grown in terms of the number of products. Sudarshan Chemicals could be another gainer. —ET

NIFTY SLIPS BELOW 11.600

Sensex Skids 318 Points on Weak Earnings

Snapping its three-day eak, equity benchmark Mumbai: Shapparising streak, equity benchmai a RSE Sensex slumped 318 points Thursday as sluggish corporate combines muted expectations of a ear nings muted expectations of a swift pick-up in economic recove-ry. Lacklustre global markets and a depreciating rupee further sapa depreciating rupee turther sap-ped investor appetite, traders sa-id. Moreover, the Aslan Develop-ment Bank (ADB) lowered the growth forecast for India from 7.2 to 7% for the current fiscal, mainly due to moderation in growth prospects for the advanced economies which could adversely affect tradable services.

The 30-share Sensex, which ope-ned on the back foot, remained subdued throughout the session

cent. Similarly, the broader NSE Nifty cracked below the 11,600 mark, en-ding 90.60 points or 0.78 per cent lower at 11,596.90.

ET in the Classroom

TECHNICAL ANALYSIS SERIES 15

Heads and Shoulders

While introducing 'triple tops and bottoms' in the last edition, we understood that intervening tops and bottoms may not occur exactly at the same levels. Since some of these variants are powerful signals, they treated as separate patterns. The

head and shoulder





DEFINITION: 'Head and shoulder pattern occurs when the middle peak is significantly higher compared with the left and right compared with the left and right peaks, which are at similar levels. Usually, the intervening bottoms also occur at the same level. The line connecting these two bottoms are called 'neck line' and sell signal is generated when prices go below this neck line. al is generated in the second

below this neck line.
HOW IT OCCURS-The first peak
(left shoulder) and the higher
middle peak (head) formation is
because it is issually
characterised by higher peaks
and bottoms. The first indication
of a head and shoulder pattern is
when the correction from the
middle peak (head) comes all the
way back to the previous bottom.
In other words, one leg of the
normal 'bull market rule of In other words, one leg of the normal 'bull market rule of higher top - higher bottom' is broken here. The formation of two bottoms around the same price levels is a rare occurrence in a bull market and it shows that the bulls are becoming weaker. The neck line is also formed then, The right shoulder is formed when the bulls' effort to salvage the situation by trying to push the prices to a new high, but fail. The fallure to reach the previous peak (head) is another signal that the bears are becoming stronger. The critical moment is when the price comes back to the neck line, i.e. the price level which has received support in the past two attempts. The head and shoulders pattern is complete only when there is a neck line breakdown or the price and the price signal that the bears are

INVERSE HEAD & SHOULDER:

This is the mirror image of the head and shoulder pattern and is buillish signal. It is defined as three bottoms with the middle bottom (head-marked as H in the chart) significantly lower than the other two bottoms (left and right shoulders—marked as LS and RS in the chart). Here again, the pattern is confirmed whom the pattern is confirmed when the price breaks above the neck line

TRADING RULES: As with other ratherns, the rule here is simple— sell/goshort when the head and shoulders' neck line is broken. As a precaution, stop loss is placed just above the neck line. And the rule for inverse head and shoulde is just opposite: buy/go long who the neck line is broken with stop

TEXT: Narendra Nathan

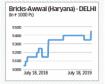


Tweet of the Day

Robin Brooks

@RobinBrooksIIF
One thing markets got wrong
Is to conflate short-term issues,
like failing manufacturing PMIs,
with medium-term stuff, Le.
disruption to supply chains
from trade tensions. The latter
are slow to play out & just aren't
in the data. Bottom line markets
too bearish on global growth.

Ouarts & Ounces



ET Index (2003=1000) CHANGE 2.6 Bullion Cement CUANCE 0.00

2397.3 23973 Edible Oil CHANGE 0.29

Foodgrains CHANGE 0.30 2357.5 2348.1 2364.6

6.36 MILLION **TONNES**

INDIA'S TOTAL STEEL EXPORTS IN 2018-19

VARYING INTERPRETATIONS BY VARIOUS AUTHORITIES FOX INVESTORS

Deals on Bad Loans in Secondary **Market Halt on Regulatory Haze**

participating in distressed assets by buying stakes in ARCs

Shilpy.Sinha@timesgroup.com

Mumbai: Transactions in bad loans in the secondary market have come to a grinding halt with investors unsure about their status. Given the latest NCLAT ruling in the Essar Steel case, investors said if secured and unsecured creditors are equal the valuation of various portions of debt gest ficely and there could be fee feeds! Ill matters see the could be feed to the country of t

varyingjudicial interpretations of differ-ent authorities. Foreign investors were warming up to the Indian distressed debt market of around Rs 10 lakh crore. The restructuring and liquidation of bankrupt companies have opened up a number of opportunities for for-

ondary market in distressed debt r quires foreign playe ing adequate risk and risk appetite,

tion flow and a stable regulatory outlook," said Hari Har Mishra director at UV Asset Recon-struction Company. "By in-ternational experience, it is foreign new money is toreign new money
which has helped address
domestic NPA overhang
in many countries."
The National Company
Law Appellate Tribu
nal (NCLAT) modified

Steel to treat various classes of creditors like operational and financial equally, providing for 60.7% recovery of claims for all. The order has been hailenged in the Supreme Court by Es aar Steel's financial creditors who were set to recover about 92% of their claims under the resolution plan that approved.

HARI HAR MISHRA

foreign new money which has helped address domestic NPA

by the National Company Leave Distressed debt market has been picking up after the Insolvency and Bankruptcy Code in place. Capital from foreign investors has been waiting to get into the distressed debt market after serious asset restructuring. Foreign investors including SSG Capital and Blackstone have invested in Indian distressed assets.

The cabinet has approved key changes to the rules of bankruptcy, restricting the resolution process to 330 days for Ittlastion and other judicial processes. The earth of the rules of panish credit and the production process to 330 days for Ittlastion and other judicial processes. The earth of the production process of the production process of the production processes. The appendix of the production process of the productio

tion and other judicial processes. The ear-lier time frame was 270 days, Ittalks about ensuring the primacy of financial cred-tiors over operational ones in case of re-coveries and clarifies ambiguities follow-ing the NCLAT Essar Steel resolution

ing the NCLAT Essar Steel resolution case.

The progress of the Insolvency Resolution under the IBC has been hampered over the past two years by the over-burdened NCLTs, innumerable littgations, defant promoters and failing sectors. As of March 31, 2093, in all 711 cases of de-Building corporate debtors have been compared to the burnber. 378 corporate debtors were ordered into liquidation, while only 92 corporate insolvency resolution processes (CIRP) yielded a resolution processes (CIRP) yielded a resolution plan where the companies continue to operate as going-concerns.

\$1,421.06

Spot Gold Prices

Fall in spot gold prices

Gold Prices Dip

investors booked profits after the metal hit a two-

week high earlier in the

monetary policy stance from the US Fed

as Investors

Book Profit Gold fell on Thursday as

1%

Rise in spot platinum

0.6%

REASON:

REASON:
Bullion had firmed on
Wednesday after the
Fed reported that the
U.S. economy has
continued to grow

Pound Jolted Out of Slumber amid No-Deal Brexit Din

Given what's at stake if Britain broke away without a deal, sterling volatility ought to be much higher: Analysts

Sterling volatility is getting a shake-up as the risk of the UK crashing out of the European Union grows.

The sterling out of the European Union grows are pounds wings over the next three and six months, covering the run-up to and the aftermath of the Oct 31 Brexit deadline, have surged to the highest among Group-of-to currencies. The gauges may still climb, being well short of the levels ahead of the original March deadline.

UK Brexit Secretary Steve Barclay said no-deal risks are "underpriced," while the EU's chief negotiator Michel Barnier said



the UK would "have to face the conse the UK would "have to face the conse-quences" under such a scenario. The pound is bucking a trend of almost un-precedentedly low volatility in the multi-trillion-dollar-a-day market for foreign ex-change as it mirrors the twists and turns of the Brexit saga. Bets on swings are more in line with emerging-market currencies such as the Mexican peso and Brazilian re-al, given the myriad of political risks that could drive a sharp move. "With the Oct 31 deadline about to enter the three-month expiry window, the op-tions market is pricing in the expectation of higher and higher volatility ahead of that expected cliff-edge," said Ned Rum-pelith, the European head of currency re-

peltin, the European head of currency re-search at Toronto Dominlon Bank. While the pound climbed Thursday, the currency and its volatility had been in de-cline since Prime Minister Theresa May announced her resignation as party lead-er in May following her fallure to get adeal with Brussels through Parliament. Both prime ministrial controlers Barts both. prime ministerial contenders Borts Johnson and Jeremy Hunt have said they would take the UK out of the bloc if no deal could be reached and this week toughened their rhetoric.

Three-month implied steriling-dollar vol.

Three-month implied sterling-dollar vol-atility touched 5.75% Thursday the high-est since April. The six-month gauge was at 9.15%, nearly 200 basis points above the year's low. By contrast JPMorgan's Global FX Volatility Index is hovering near re-cord lows. Given what's at sake if Britain broke away without a deal, sterling volatil-

IN ROUGH WEATHER The pound is bucking a trend of

almost unprecedentedly low volatility in the multi-trilliondollar-a-day foxex market as it mirrors the twists and turns of the Brexit saga

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Basmati Rice Drops 10% as Sales Hit on **Delayed Pay**



New Delhi: Price of basmatt rice has fallen 10% in the past month, as delayed payment has hit sales to Iran and con-cerns over pesticide residue have hurt exports to Europe, exporters said. Iran buys a quarter of India's annual hasmatt exports of 4.4.5

n an ouys a quarter of India's annual basmati exports of 4-4.5 million tonnes, while Europe takes 8%. Ujay Setla, the president of the All India Rice Exporters Association, said payments for 1,25,000 tonnes of rice worth <1,200 crore were delayed.

ayed. The price of basmati in man dis was about ₹3,900 per quintal while on the NCDEX, it was ₹4,100 (including duty). "Our rice is not conforming to the pesticides standards of

to the pesticides standards of the European Union. This has led to the fall in basmati rice prices by 10% in the past month," said Gurnam Arora, joint managing director, Kohi-noor Foods.

31 PSUs Yet to Comply

As many as 31 PSUs including Punjab National Bank, Hin-dustan Aeronautics Ltd, Bank of India and Corpora-tion Rank baws still not comm-

Bank of India and Corporation Bank havestill not complied with the 25% minimum
public shareholding norm.
Sebi chairman Ajay Tyagi
has aiready written to Sithatransfer its surplus funds
runsfer its surplus funds
its financial autonomy. ET
reported on July 18.
The move should be debated as thoroughly in Parliament as have other parts of
the Sebi Act and not be nodded through as part of the Finance Bill.
The proposed amendment

cied through as part of the Pi-nance Bill.

"The proposed amendment (is being made) through a money bill as against the current provisions in the Se-bil Act, which were well deba-ted in Parliament and enac-ted the Parliament and enac-ted threather." said another person familiar with the de-velopment. "Any substanti-ve amendment to the Selo we amendment to the Selo the Parliament before the law is provided to the law is parliament before the law is parliament before

become a type of additional tax, resulting in a perverse incentive to increase the generation of such revenue for the government. The question of whether Sobi has the statutory authority to levy a fee on market intermediaries had been raised in a 2001 case between the regulator and the BSE Brokers Forum. The matter before the Supreme Court, which was deelded in favour of Sebi, was "whether this fee, as a matter of fact, is a tax consistent of fact, is a tax consistent of the country of the countr

could charge a regulatory fee for the services it renders to the market. The regulator currently has the flexibility to increase and decrease fees but

currently has the flexibility to increase and accrease fees but the budget proposal will limit its flexibility. "Sebi's accounts are audited by the CAG (Comptroller and Auditor General). If in any given year, the flex emount is less compared to the previous year, then questions will be raised that Sebi has caused loss to the exchequer and would be under pressure to keep generating revenues for the government by charging bilger frees," seid the person cited above.

Not Available in China

► From Page 1

It had alleged that the social media platform was being used for anti-national

Melt'then wrote or Tik'rok is week, see-king responses on initiatives being taken to check objectionable content and to comply with Indian laws. Bytelbane. Tik'lok's pe-ernt company, responded within a day—lu-ly 11—on how it was tackling issues of safe-ty, data privacy and objectionable content. The company also detailed its grievance redressal mechanism.

ty data privacy and objectionable content. The company also detailed its grievance redressal mechanism.

"Thir Observation better that the problem of the problem of the problem of the power ment tool ET." (Infact, in their response, they have even highlighted how they are the only social media app which has an Age Gata, a feature which allows parents to control the app, (mitigate) risk and (offer) a warning tag. Neither Facebook, WhatsApp, Twitter, Instagram or even homegrown ShareChat have these features." ByteDance, in response to a specific query regarding data safety of Indian users, underscored its non-Chinese origins. Jr, which ByteDance acquired in 2017 and renamed. Also, TikTok is not available in China.

"TikTok doesn't operate in People's Republic of China and their government has no access to TikTok's users' data, nor does it have any partnership with China Telecom, "the company has piedged to invest spilloin in India on employment generation, building data in masure unamed and technology development.

Tax Risks Post Conversion

"Most of the FPIs are global funds which invest in several countries and not just india and the trust structure is chosen either because of regulatory necessity in the home country or because the trust structure offers nexibility in terms of operationalease of setup and winding down, redemptions to investors, administrative compitance and legal compitance," said Rajesh H Gandhi, partner, can be considered to the compitance of the control of the control

"Further, there is always a risk that tax authorities could invoke General Anti-Avoidance Rules and disregard the conversion on the argument that it was done to avoid higher capital gains tax," Gandhi said.

Other tax experts echoed these

views.
"No one in the government seem to appreciate that just as our mutu al funds are formed as trusts becau se regulations require so, in vario us countries, funds are set up as se regulations require so, in various countries, funds are set up as trusts because of home country regulations, industry practice and commercial reasons and not because they saw an advantage in india earlier, 'said Sunif Gidwani, paren, financial sector, some set of the comment of the comment of the comment of the country of the coun

process for 2019-20 in the Lower Ho use. It will now go to the Rajya Sab ha. A money bill doesn't need Upper House approval. Referring to the imposition of 1%

Referring to the imposition of 1% tax deducted at source oncash with-drawals beyond Rs I crore, she said the tax could be adjusted against the liability of the assessees and hence there will be no additional burden on them. She also highligh-ted the budget tax proposals, inclu-ding incentives to boost electric ve-hicles, startups and the corporate sector in her reply.

CLARIFYING AMBIGUITIES
The government also moved amendments on Thursday to clarify ambiguities over changes proposed in the Finance Bill. Giffs to persons outside India had been included in the ambit of income deemed to accrue or arise in India by the Finance Bill. The language of the new clause in Section 9 had led to some confusion since it used the term "person outside India," which is nowhere defined under the Act. Also, the proposed amendment included gifts of immo-

vable property situated in India to a person outside the country. The amended section now provides that only gifts of money paid by a person resident in India to a norresident shall be deemed to arise in the country, even when the same is outside it. Taxation arising on account of claw-back for startup companies that breach notified conditions will now be in respect of excess consideration over fair value. Initially, the Finance Bill had inadvertently provided for claw-back taxation by calculating excess of consideration over face value. It has also been provided that once this taxation is activated, there will be a penalty imposed at the ratio of 200% since the excess deal in normal conditions of the condition of the condition

cess is deemed to be misreported or concealed income. A significant amendment in the F1-nance Bill included withdrawal of nance Bill included withdrawal of tax exemption for charity in case of breach in provisions for achieving the objects of a charitable trust. This provision has now been inclu-ded to cover universities, hospitals, educational institutions.

ded to cover universities, nospitals, colucational institutions. Another change has been carried out in the proposal related to category III Alternate investment Funds that invest on an exchange in international financial services contract the contract of the contract o

AMENDMENTS THROUGH FINANCE BILL
The Finance Bill involved amendments to seven legislations each under direct and indirect taxation to
the direct and indirect taxation to
the country slaws.
She said the amendments were
under five categories—direct taxes,
she said the amendments were
under five categories—direct taxes,
full rect taxes, Prevention of Money Laundering Act (PMLA), Inancial markets and central road
funds. Amendments were also being made to the Securities Contract (Regulation) Act, the Sebi Act,
REI Act, Insertiation of Moneral Reserve
Bank of India (RBI) Act will allow
the central bank to regulate housing finance companies, as proposed in the budget.
Of the eight PMLA amendments
six pertained to explanations. The
amendment clarifies that a person
will beheld guilty of money launderrich y somped to include or
rich view of the service of the concessment, possession, acquisition, use
or projecting a untainted property
or claiming as untainted property
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Avoidance Proceedings

► From Page 1

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At least eight avoidance proceedings have been filed in the first 12 cases referred by the Reserve Bank of India to the bankruptcy courts two years admitted. The Ministry of Corporate Affairs (MCA) estimates that at least 1 lake crore out of the total debt of 3.5 lakh crore may have been siphoned off by promoters in these 12 cases. "In most cases, we found that banks were unwilling to raise the cover-reach in the past," a so-tree said. "Now, with the help of the resolution professional, it is possible to take adequate action against fraudsters." The government wants "direct inputs" from the RFs on that they can have the "other side of the story" as on the they can have the "other side of the story" as on the they can have the "other side of the story" as persons who was part of such meeting. "As more challenges keep

wen, according to the three persons who was part of such a meet this. The persons who was part of such a meet this. The persons who was a meet the persons to be a concern. In the government that they are not get trig timely information from the bankers, "he said. "While bankers are glving one side of the story, the government wishes to know directly from the RP the status report and if there is a corporate governance issue, well before time." The MCA secretary and Bhawara didn't respond to queries.

At least three lenders incling Punjab National Bank

At least three lenders including Punjab National Bank and Allahabad Bank have termed the total exposure of nearly ₹5,500 crore to Bhushan Power and Steel, one of the 12 cases cited above, as fraudulent.

wer and Steel, one of the 12 cases cited above, as fraudulent. Jet Airways promoter Naresh Goyal and his wife Anita were recently offloaded from a flight to Dubal by the immigration authorities in Mumbal. A Serious Fraud Investigation of Mice (SFIO) investigation of the sense of the flow of th

₹40,000 crore from three of them. Two have been sent to liqui-dation. The remaining seven are stuck at various stages of litigation, a few due to bidders backing out after submitting final proposals.

Govt in Favour of Allowing Foreign Law Firms

Indian law firms have previously opposed moves to

Indian law firms have previously opposed moves to open up the sector.

The government had amended a rule to allow multinational law firms to set up offices and advise-clients in special economic zones in 207 to benefit the Gujarat international Finance Fee-City (GIFT). After law first condemned this as a pley to allow multinationals in
through the backdoor, the plan was abandoned.
The firms were also up in arms in 2018 when an expert panel constituted by the milistry of corporate affairs (McA) recommended that the Advocates Act
be amended to allow audit firms of offer legal services. The McA panel, which was set up to look into the
regulation of audit firms and their networks, was of
the view that development of multi-disciplinary
practice(MDP) firms should be facilitated, and to meethis goal, auditors should be allowed to expand the-

practice (MDP) firms should be facilitated, and to meet this goal, auditors should be allowed to expand the prortfolio of services, the content of the state of t

Stock Price Plunges

→From Page 1
Nalk also held a townhall late Wednesday to reassure employees and senior managers that Mindree's much-acclaimed open-door and non-hierarchical culture would continue following the L&Ttakeover. Since the initial offer in March, when L&T committed a price of 1880 per share to acquire the stake of Coffee Day founder VG Siddhartha.
Coffee Day founder VG Siddhartha.
Grate Lay Stock price has dropped drastically stock price has dropped drastically as hares fell to a 52 week

Mindree's stock price has dropped drastically. On Thursday, shares fell to a 52-week low at e875. 66 intraday before closing at e891.80, down 8.07% on the BSE.

"Mindree promoters were in no mode to cooperate initially and those who do to cooperate initially and those who may be stock has dropped following a poor performance, "Nalk said.

L&T had offered Mindree investors 1890 per share in the open offer during June. Mindree founders, who together own 13.3% stake in the company, did not tender their Shares in that offered winding the company of the compan

own 13.3% stake in the company, did not tender their shares in that offer. Natarajan declined to comment on spe-cifics or the share price. However, he sa-id the company was on path for faster

growth in the year ahead. "The order book reflects the strength of the business in the next quarter," he said. "We will make sure there is a smooth transition till the new leadership takes over." On July 5, the founders who had opposed the acquisition by L&T, cailing it hostile, quit with hindree beard as well hostile, quit with hindree beard as well the engineering major gained promers tatus with 60.0% stake in the company through a combination of stake purchase from a key investor, open offer and purchase of shares from the open market.

The independent board members of Mindree said they too were surprised

The independent board members of Mindree said they too were surprised by the abrupt decision by the founders to step off the board. "We were caught off-guard when they announced it suddenly after our last meeting. We were told that they took the decision to give the L&T management a free hand to rum the company," a board Mindree, which held its. [Its; to part]

member told ET.

Mindtree, which held its first board
meeting after the L&T acquisition, appointed Naik as its non-executive chairman. It, however, did not name a CEO.

'Grants Only if States Adopt Procedures'

Upcoming reforms will include revised tariff policy, reduced discom loss trajectory and prepaid smart metering



POWER AND RENEWARIE

said the Centre was not siding with the erstwhile N Chandrababu Naidu regime but was concerned about investment sentiments since Andhra Pradesh was on a power contract cancellation spree. Singh said the power

ministry will withstand pressure but not let power flow from August 1 to states that do not submit bank guarantees. Excerpts

We are not going to relax. Even if a power generator is feeling very generous or he has been arm twisted, he cannot give submitted Letters of Credit (LC) This is mentioned in the law but the generating companies were chary of implementing it because they did not want to be on the wrong side of the discoms. So now that it's going to become automatic, everybody will have to comply. But it is not very difficult to implement. We are saying that you can get LC done for one week or five days or even one day by RTGS etc and you will

STRICT RULES

A power generator can't give power to discoms that have not submitted Letters of Credit

Power and renewable energy minister R
K Singh said the government will usher in a wave of reforms with policy and regulatory interventions to create a viable power sector for investors and consumers. In an interview with Himangshu Watts and Sarita Singh, he and second that the carrying costs (interest rates) have to be high. So if the states delay longer, they will have to

Andhra Pradesh has initiated m

Andhra Pradesh has inlitated mass renegotation and cancellation of renewable power contracts. How bady will this impact the sector? Have spoken to the chief minister and also sent him a letter. We are perfectly inagreement with his mission of taking action against corruption and we stand by that But by reopeningall contracts, they are sending a message to the work that contracts do not have any sanctify. Renewable is one sector where there is huge amount of foreign investment coming in. And I this feeling goes out that the contracts do not have any sanctify then people will stop investing. sanctity then people will stop investing So we have asked him to cancel PPAs wherever open investigations are carried and concrete evidence of any wrongdoing is found. Mass cancellation of all contracts is wrong.

NTPC and SECI.
We are not siding with anyone. In fact, I told him that we are the first people who want action against the corrupt. As far as investors not running away is concerned, that is not what the industry has told me NTPC and Solar Energy Corp of India (SECI) will reply to Andhra discoms aying that these contracts are sanctified by law and cannot be renegotiated.

What will be the components of the

Finance Corp, only if you adapt to the procedures. It's high time that we become a modern country. The reforms will include revised tariff policy. reduced discom loss trajectory and prepaid smart metering. We need to realise that we are here to

NEED FOR EFFICIENCY

States will have to improve efficiency levels and if they want to give

subsidies, they better give them directly

serve the consumer. Once one enters consumer, he cannot wilfully shut off power. The focus will also be on competition and open access. States cannot put artificial barriers in open access. States will have to improve efficiency levels and if they want to give efficiency levels and if they want to glussissidies, they better give them directly. This means that tariffs should come down. If we want Make in India and we want our industry to be competitive, we can't charge them nine uppeas a unit and expect them to compete with China. Through the prepaid smart prepaid system, consumer can recharge for whatever amount he wants, whenever he wants.

slew of reforms that the 2019 Budget talked about? There is going to be another wave of reforms and they will be tied to access to funds. States will get funds from us for development, whether it is grant from the government or loans from Power

for it But we want multiple suppliers so that you get to choose supplier whoever has better service standards. This model will not face resistance from states because they are retaining the infrastructure. I have got the draft ready

and we will soon circulate it among states Are state regulators a stumbli

Are state regulators a stumbling block in power sector revival? I am not happy with the regulators not following the law, which says that every year they have to review tariffs. That review may mean reducing or increasing the fariffs. But if the price of coal has gone up, as it has over the past free years, and if the price of railway freight has increased then it has to be factored in. Otherwise the discom will make a loss and will not have sufficient money to buy ower coal or orductors. money to buy power, coal or conductors

When will the stress in the power

When all these things happen and people see that contracts are being honoured, payments are received and there is open competition, this will be the most viable sector

When will new linvestments happen in coal-based power plants? Investments should start happening. If we continue growing at 6.9%, the requirement in the next 9-10 years would be to raise the capacity from 34 to 45 co 80. Investments are coming in renewables but also need to come in hydro and wet hink few more ultra mega power projects need to be bid out.

Amit Shah to Head Panel on Air India Disinvestment

Our Bureau

New Delhi: The government on Thursday reconstituted a group of ministers tasked with working out the modalities for sale of Air India. The GoM, called the Air India Specific Alternative Mechanism, will now be headed by home minister Amit Shalasters. The enter cannel had five members. The other misters in the panel will be finance minister Nirmala Stitarraman, commerce and railway minister Piyush Goyal and civil aviation minister Hardeep Singh Puri. "The panel has been downsized to four members as against five earlier," said a government official, adding that the reconstituted panel is expected to have its first meet fir hold Spacel for Alternative for the said of the sa

expected to have its first mee-ting this month.
Air India Specific Alternati-ve Mechanism was set up in 2017 with then finance mini-ster Arun Jaitley as its head.
The panel will also take a call The panel will also take a con-on whether the government should completely exit loss-making Air India during the

should completely ext i oss-making Air India during the sell-off process. Last year, the government had invited expression of in-terest (Eo) to sell 74% stake in the national carrier but no in-westor turned up. "This was mostly because of crude and exchange rate volatility. The si-tuation is much better now," said the official quoted earlier. Earlier, Department of In-vestment and Public Asset Management secretary Ata-

Last Date for Downloading of Tenders

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd. Office: PSEB Head Office The Mail Patiala - 147001 Corporate Identity No: U40109PB2010SGC033814 O/o SE/Plg. & Commn., M: 96461-18769, www.pstcl.org E-mail: se-planning@pstcl.org, ase-ts&@pstcl.org

NOTICE INVITING TENDER NOTICE INVITED THE INVITED THE

New Avatar



nu Chakraborty had said tha there is a general feeling in the government that if people want to have full control, let want to have full control, le them have it. "But I will be ab le to tell you only when a speci fic decision is taken. My per

leto tell you only when a specific decision is taken. My personal view is that I do not see any conflict for the government, "he had said.

In her matie ho udget speech, finance minister Nirmala Sitter of the powernment," he had said.

In her matie houghet speech, finance minister Nirmala Sitter of the seed of the se

5 Airlines' Safety

New Delhi: DGCA has conducted safety audits of Air India Ex-press, SpiceJet, Air Inpress, SpiceJet, An ... dia, IndiGo and GoAi dia, IndiGoand GoAlt and it found the implementation of their safety management system "to be deficient", the government has informed the Ralya Sabba. Civil aviation minister Hardeep Singh Puri said the audits also found that the flight crew rostering software was not upgraded.—PTI

UPID-142126/15.07.2019

PUNJAB STATE TRANSMISSION CORPORATION LIMITED Regd Office: PSEB Head Office, The Mall, Patiala-147001. Corporate Identity No. U40109PB2010SGC033814 www.pstcl.org O/o: Dy. CE/TS (Design), Telefax: 0175-2207774, E-mail: se-trd@pstcl.org Deficient: Govt Notice Inviting E-Tender STQ-7042

Description	Installation of rooftop solar 1699KW capacity on build PSTCL under RESCO model
Capacity and sites no.	1699KW at 40 sites
Last Date & Time for Downloading of tender	19.08.2019, 11:00 AM
Last Date & Time for receipt of tender	20.08.2019; 11:00 AM
Date & Time for Opening of tender	22.08.2019; 03:00 PM
Detailed NIT/specification	may be downloaded from PS

etalide NIT/specification may be downloaded from FSTCL endering website <a href="https://rec.punjab.gov.in/nicgep/apjrorrigendrum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

Dy. CE/TS (Design), PSTCL, Patiala

Office of Superintending Engineer,

a. 366/8/bot term/in/de-Moradabe/in/de-Protection (Protection of the Protection o

IREPS web portal of Indian Railways:
SN. 1. Fender Notice No. : TC-158-201
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Augmentation of Raxaul depot le- left
over work of 20 washing pit. Flede
value (In Rs.): 3,28,85,729.07. Earnes
money (In Rs.): 3,14,900.00. Oct
tender document (In Rs.): 10,000.00
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EAST CENTRAL RAILWAY

E-TENDER NOTICE

uple newspapers out the same shall be upleaded in the website; www.ireps.gov.in. Sr. Divisional Engineer/Co-ord E. C. Railway, Samastipur PR/0785/SPJ/ENGG/T/19-20/36

🗑 EAST CENTRAL RAILWAY 🗑

Saurabh Kaushik: 98115 73331, 88268 72566

station in MGS Divin.
The description of Schedule Item No. 2 as mentioned in tender document may please read as under: Supply of PVC wire coil of size 100 mtr. of colors as per

PR/0787/MGS/S&T/C/19-20/32

sterlite copper

SALE OF QUICK LIME, BARYTES, HYDRATED LIME & SCRAI a Ltd invites proposals from interested parties for the sale ick lime, Barytes, hydrated lime & scrap on as is condition from its works/godown at Theothukud.

For more details kindly visit the https://www.steritlecopper.com/tenders als shall be sent to TUTenders @ vedants.co.in

Proposal shall be sent to TUTenders@vedanta.co.in
The last date of submission of proposal is 18:00Hrs 09.08.2019

nloaded from Vedanta

📵 EAST CENTRAL RAILWAY 📵

DENTERDER NOTICE

OPENTERDER NOTICE

No MC-Lene Washing-DRC No, 11-587.15

The Divisional Failway Manage,

E. C. Railway, Danagur is inviting online
open tender under two packet system

(on IREP Portal) for and on behalf of the
President of India from reputed

capability including those registered/
working with Railway Fingation-CPVM

MES or any other public sector

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understands for under metallorist virus
Machanicad washing of Imana (Bededi)

Machanicad washing of Imana (Bededi)

and Dry cleaning of Blankets 82355/56, 22353/54, 12391/92 & othe special occasional trains et and Retirin room, TTE room, Guard room dormator etc. originating from RJPB, PNBE, RGI including transportation of old used liner for washing from RJPB, PNBE, RGD and returning the washed linen, loading or washed linen from store at RJPB, PNBE RGD to AC coaches of trains an unloading of linens from AC coaches and www.ireps. ars & Notice

NOTICE INVITING e- TENDER

6- IENDEH
The Executive Engineer, Mechanical Division I, dirigation and Flood Control wing) Governor NCT of Delhi, Nangloi, Naer DTC Depot, Delh-110041 on behalf of the President of India, online tender are invited from the approved and eligible agencies who conduct the similar nature of work for the following work:

wird Conduct or work for the following work:

N.I.T. No:- EE/MD-I/201819/04/5° Call Name of work
Providing and fixing of 82,5
KWA/66KW slient diseal generator set with AMF panel For Choupal in tarijan Basti at Sultan Pur Majra (AC-10).

Estimated Cost: - Rs. 8,87,934/Earnest money: - Rs. 17,759/H.Q.A. :- 2711 (Mor Plan)
Period of completion: 03 months (90 days), Last date & time for submission of tender: Upito 3.00 pm on 23,07,2019. (Tender ID:2019_IFC_17623_1_1)

1) Earnest money in physical form i.e call receipt /FDR/Pay order/Bankers cheque/Demand Draft should be deposited in the office EE, MD.I, Govt, of NCT of Delhi, Nangloi, Near DTC Depot, Nangloi, Delhi or or before the last date & time.

2) The tender forms and other details can be obtained from the website http://govtorocurement.delhi.gov.in

Sd/-EE (MD-I) DIP/Shabdarth/0396/19_20

🗑 EAST CENTRAL RAILWAY 🗑 E-TENDER NOTICE

2019 (Open-et-ender), dated 10 07 2019
Mane of work: Washing of solid inten and distribution of bedroll for two years. Tender value (in rupees): 1,70,85,451.4, Earnest money (in declared to the control of the control

r. Divisional Mechanical Engineer (C&W E. C. Railway. Samasticu

📵 EAST CENTRAL RAILWAY 🚳

E-Tender Notice

For replacement of 100mm ACSR Dog Conductor with HT AB Cable 185 mm2 of feeder BB-4 under languist projects sanctioned by JK IDFC in Barl Brahamana Ar e of e-Bid Submission

NOTICE INVITING e-TENDER

GOA

CENTRAL DELHI

700sft @150/-, Jhandewalan Ex 200 sqft furnished @ 80/-. Als wanted small office on rent sale in CP/Nearby. Jaina Prop erties # 989996622, 9871211789

GREATER NOIDA

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G5000 Sqmtr Plot Nr Ecotech 12, Gnida(west) Full Fire & GNIDA #9910490199

17,000 Sq.ft Space Available at Greater Noida On Rent, IT/ITES/BPO/ OFFICE COMPLEX

of price give you Hotel Banglow plots in Gos opa airport. PEC INDIA 46890/7272933444.

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NDSE-II, Ring Road, Pavitra Mansion, Adj. Croma, ICICI, 340 sq.ft, Mezzanine, Corner, Regd. Co. long lease @6 Lac Annual. 9811888851, 8800359499

2 Room Set in Masjid Moth, GK-3, Near Metro Stn. 2nd Floor, Park facing, WC. 2 court yard. # 9311402255, 41636709.

COMMERCIAL Space Aurobindo Marg Green Park, FF 5000 sq ft, lift, for Showroom Office, Retail Store, Kanika Home-9810572753, 9811792753

GK1, 225 sqyd,S-Block Corner 2nd floor 3BHK. AC,piped ga fitted. 2 cars parking, separate gate. Salaried/Expat/Co lease Owner: 0124-2359587, 958227958:

KALKAJI 1800sqft LGF comm Mixland Corner on Lease nr. Nehru Place & Metro Ampl prkg Conver. & prkg chrg paid to MCD 9911226444, 9818187292.

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EAST of Kailash near Escon Temple Commercial Property area 2800 sqft 1st Floor available for Rent. Contact: 9810400077. OFFICE space For Rent 800 sq.ft. furnished,A/c, at A-285, Defence Colony, Independent Entry, Tollet, Electricity Balcony, Mobile: 9810059225

OKHLA-1/2/3 & Mohan Co-op. Bsmt. to 5 Fir. Un/Furnish Office, Godown 1000 to 100,000 Ft. also indp. Bidg. A Kumar Asso. 9810179904, 9810279904 GUEST House available for Rent in Sushant Lok-I 18 Room with Basement, Excel-lent location. Call Trinity 98100-35233 (Jaidip Manuja)

rime Residentia CR PARK

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9811320391 piyushjain18@yahoo.com

B-1/591A Janakpurl 3rd floor 4BHK with attach Tollets with Dressors Co. Lease preff. Cont: 9650395151 / 8076892048 / 9239077922

personal

CHANGE OF NAME

I, Jasmeet Chani W/o Rajinder Singh Chani R/o 18/5, Prem Nagar, Janakpuri, New Delhi-

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FOR Rent 6500 or 1400 Sq.ft (joint or separately) prime full furnished office space in JMD Megapolis, Sohna Rd. Gurgaon. Vacated by MNC. Owner 9350441643, sumirj@yahoo.com FOR RENT

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sour-20000sft on GF, 1 acre plot, suits, storage, industrial, office, spacious pkg indoor, 1km from Shankar chowk. # 9810636776

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LEASE

I hitherto known as
M.Prasanna Prem Kumar S/o
M.P. Maharajan R/o 50-E,
Pocket A S. Opp Ryan International School, Mayur
Vihar, Phase-S, Delhi-11009e
have changed my name and
shall hereafter be known as
Prasanna Maharajan AT G.T. ROAD, NH-1, KUNDLI, SONIPAT 9350045556

J, Alok Nath Surendra Kumar S/o Surendra Kumar R/o FF, Plot No 6, Street-H-4, Sector 82, Gurgaon-122004 have changed my name to Alok Nath for all purposes.

I, Rishabh Agarwal S/0 Manoj Kumar Agarwal R/0 AB-55, 1st Floor, Miwanwali Nagar, Nr. DDA Mkt. Paschim Vibar, Sunder Vihar, Deibi-87, have changed my name to Rishabh Kumar Agarwal

name to Madhav Chauhan

I. Isälaiis K. HAV Rajesh
Kunar S/o Sh. Dharam Raj,
R/o, H. No. P-21, Laxmi Park,
Main Dhansa Road, Gopal
Nagar, Najafgarh, New DelhiIl0043, Declare that My
Mother's Name is Om Devl has
been wrongly written in my
service record. That Correct
Name of my Mother's is,
Omwait for all future purposes.

I, Ram Dhanu S/o Sh. Dhani-ram Patel R/o Pendri (SA), Sargon (NP), Mungeli, Sar-gon, Chhattisgarh-495224, have changed my name to Ramdhanush Patel con (NP), Mungell, Chhattisgarh-495 re changed my name ndhanush Patel.

I, Rajinder Kumar S/o Amar Nath Trehan R/o H. No. 2254/2, Shadipur, Patel Nagar, New Delhi-110008 have changed my name to Rajinder Kumar Trehan for all purposes. I, Atul Kumar Singh S/o, Jeetan Singh R/o S-14, Sharma Colony,Budh Vihar,Ph-2, Delhi -86 have changed my name to Atul Singh for all purposes

I Ragni D/o, Ram Swarup Gupta R/o G-2439, 2nd Floor, Sainik Colony, Sec-49, Faridabad-121001 have changed my name to Ragni Kumari for all purposes.

all purposes.

I, No. 15341315K HAV Rajesh
Kumar S/o Sh. Dharam Raj,
R/o, H.No. P-21, Laxmi Park,
Main Dhansa Road, Gopal
Nagar, Najafgarh, New Delhi11043, Doclare that My
Father's Name is Dharm Raj
has been wrongly written in
my service record. That
Correct Name of my Father's
is. Dharam Raj for all future
purposes.

AJIT Singh (Army No JC-384704L Rank-Subedar) S/0 Sube Singh R/0 Qtr No 20/16 Old APS Colony Delhi Canti-10 have changed his son's name from Rupanshu to Rupanshu Yadav Born on: 20.09.2001

I Pardeep S/o Sh. Puranmal R/o H.No. 92/19/29, Kabir Colony, Rohtak have changed my name to Pardeep Suhag for all purposes.

L. Vinita Ramdas Kohink W/o Devraj Bhimraj Arek born on 21 Mar 91 presen residing at 757/21, 2nd FlG Gali No 2, Rajnagar-II, Palc Colony, New Delhi 110077, hz

I, Manoj Devidutt Agarwai S/o Devidutt Agarwai R/o AB-55,1st Fir,Miwanwaii Ng-Near DDA Market, Paschim Vihar, Sunder Vihar, Del-87, have changed my name to Manoj Kumar Agarwai.

I, Jatinder Batra S/o Chander Prakash Batra R/o 5D/14 NIT Faridahad have changed my name Ji Batra for all purposes.

I, Surendra Singh S/o Daya Singh R/o Vill. Cijhor, Jatav Basti, Noida, G.B. Ngr, UP, have changed my son's name from Yash to Yash Phougat

I, Manoj Sharma S/o K Prakash R/o Village Gijhor Sec-53 Noida-201301 have changed my name to Manoj Kumar and declare both name belongs to same person.

Pavan Kumari D/O, Harba al have changed my name awan Behl W/O Lt. Kam shl R/o 238-239, First Flo ocket G-21, Sector-7, Rohi: elhi,-110085 for all purposes

I Kundan Prjapti S/o Santosh Kuman R/o Ward No.: Lokmanya Tilak Nagar Chandauli UP-232104 have changed my name to Kundan Kumar for all purposes.

I Arvind Kumar s/o Rajpal Sharma r/o B-27, Harsh Dev park, budh vihar, phase- II, Delhi-86. have changed my name to Arvind Kumar Sharma for all future purposes

L, Seema Verma W/o Sanjeev Kumar Old Add-B/128 Saket Vihar Anisabad Patna-800002 New Add-403, Oak Shipra Srishti, I Ahinsa Khand Indirapuram GZB(UP) have

Wirender Grover S/o. Late adhy Sham Grover R/o. No.688, GH-14, Paschim thar, Now Delhi-87 have anged my name to Virender umar Grover for all purposes.

I. Hanif S/o. Abdul Mazid Qureshi R/o. RZL-8 Nanda Block Mahavir Enclave. Palam Village New Delhi 110045 have changed my name to Mohd Hanif Qureshi for all purposes I ATUL GUPTA R/o Flat No 537 G.F. Nimri Colony Delhi-52 have changed the name of my MBBS, MD, MS Government & Private

I, Sakil ahmed s/o SALIM ahmed R/o B-20, Dabua Colony Faridabad have changed my name to Sakil Ahmad S/o Sh Salim Khan Colleges in Delhi, Puniab, Harvana

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1394 Finder pit cone: SSIGO11394

I, Karan Garg S.O. Mahesh Garg, have lost my Original 2 Garg, have lost my Original 2 Head of the control o RA-LLR

I. Ashok Kumar S/o Lt. Sh. Sohan Lal. R/o L/778. East Gorukh Park, Mandir Marg, Shahdara, Delhi-110032, have loss original property papers - Name of Smt. Katlash Rani other original documents (House Tax Bill, Water Bill, Mother's Hospital Papers)in Karkardooma court, Vinder may Contact: 9971624242

Exam Yr 2006 Roll No. 6210223 Issued by CBSE has been lost Akhil R/o 73A Kundan Nagal

LOST my original CBSE 12th marksheet & certificate roll no 6220549, year 2003 and 10th class certificate roll no 6139627, year 2001. Candidate Nikash Sachdeva r/o 1179, sec

IT is notified for the information that my Original Qualifying Examination Certificate of main Senior Secondary Examination of Secondary Seco

Dennis as Wessescope
L, Kuldeep Singh &/o Amar
Singh, have lost original
Allotment Letter of DDA Shop
No.72, Indira Gandhi Market,
Himmat Purl, Trilok Purl,
Mayur Vihar, Phasse-J, Delhi110091. vide Flie No.Fl(12)98Impl., dated 0+06-1986, from
Shri Manoj Tandon, vide GFA,
duly registered as document
ASST, pages 82 to 47 on dated 0+
08-2016. Finder Call-0901837833

GENERAL

MY Client, Mr. Vineet Kumar Gupta S/o Shri Ramdhari Gupta & his Wife Smt. Renu Gupta Robes. D Block. Gupta Robes. D Block. disconnected all rights, titles, interest in their movable & innerest in their movable & innerest in their movable with their smt. An shul Gupta. An ybody dealing with him shall deal with their own risk & my client has no responsibility in future. Deepals Bhargaray (Advocate)

C-8/257, Janta Enclave, Prem Nagar-III, Kirari Suleman Nagar, Delin-86, declare that name of my father has been wrongly written as Amar Pal in my (10th,12th) educational documents. The actual name of my father is kumar Pal respectively which may be amended agrordinely

education

ADMISSIONS

Established 1997

B.Sc

10+2 with 45% marks in PCI

RRA

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WANTED BRIDES

PQM4 Gaur Brahmin Boy 58*/1990, Software Engineer in MNC, Mumbai, 15Lpa. Contact: 9873111698

JATAV

KSHATRIYA 🎧

RAJPUT Kashtriya 31/5'10" B.Tech IIT, MBA/Aus wkg Aus

YADAV

[™]BY COMMUNITY_N

agarwal 💸

MCA boy vfair slim h'sm nn Singhal 35 5'8" mgr 11 lpa de

₩ JAT

620

JAT boy,1994/6',BE(Civil) wkg Ggn based Firm,Careerist prog ressive boy, Seeks SM from NCR, Avoid Rawat, Dagar Tewatia. 8826011448, 8376859370

SUITABLE medico MD/MS match from upper caste for Hindu/ Goldsmith Handsome Doctor/5-10/ Jan90/ M.S. (OPTHA)/ S.R. in Govt hospital Delhi. Delhi based well settled family. ph: 9871949199

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SM4 H'some 57', June.86,

SECOND MARRIAGE

9891228347

MATRIMONIAL alliance invited for 39year old Christian boy (Divorcee), working in a senior position in Dubai, from NRI families (preferably New Zealand, Australia, Canada) Contact info:9910829289, veeredi

WANTED BRIDES

SUITABLE match for a Mumbai based wealthy businessman, Handsome, slim 49 yrs, well settled. Reply with full biodata to asg2030@ outlook.com MANGLIK 🗽

SM4 Pb. Ar., Mglk Del Boy B.Tech, MBA Wkg MNC-Ggn 28L, 5/01/89, 6.31AM, Panipat 5'11" Seeks tall, slim, prof Girl NCR-9958008593

RE-MARRIAGE

SM4 Jain Fless Divorcee, 40/160, 9LPA, Govt. Job, seeks homely girl. WAP/ Mob: 7838664442, 9888835019 Email: onuravshad106@email.com

CASTE NO BAR

SM4 39/5'7" Brahmin, Widower, Bhardwaj, MCD permanent Teacher, Salary 80,000'. Well settled, Own House. 9868462003, 9013249367

REQ. V. B'Ful Girl Strictly Multimillionaire Top Notel H.Sts Indstrlst/Prfsnl Fmly Fon H'Some Div. 48/5'10" H.Status Fmly South Delhi # 9810423456.

BY LANGUAGE

PQM4 NM Punjabi Arora boj 23.1.92/9:10am Delhi/5'9"/ Vej B.Tech wrkg Dy.Mngr in SBI 16 Lpa,pref wkg girl Teacher/gov /Bank/MNC. W.App 9891999213 M4 Delhi based Convening Christi an Girl 29/5'5", MA, B.Ed wkg as teacher well settled wkg as teacher well settled



WANTED GROOMS.

WANTED GROOMS.

SM4 beautiful, fair 10.09.88 (11:05am/Rohtak), 5'3" Singhal Girl, B. Tech, 15 LPA, Working MNC, Noida. Contact: 7011303520, 9711857202

TT/ IIM/IAS/IES equvint m4 v.fair, b'ful, 25/161, meritori ous, M.Tech, doing Ph.D @ DTU. Respt. fmly of Engrs 9650002092. drhmk1@gmail.com

PQM4 M.Tech, Fair, Slim, June'88/ 52", NM, Goel Girl Wkg in DLI, well Edu., DLI Based Family # 9871055723 E - dkgupta0758@gmail.com

BRAHMIN 🚕

SM4 GB girl 32/5'6" PG Health Admn (TISS) BAMS (DU) Wrkg., 9 LPA, Non Medico/ Medico, NCR prefer. 9811058665 Em: smfamily102@gmail.com

MA B.ed,Slim,Fair,Kumaoni brahmin Teacher girl 185/45+ nvr.married seeks only delini-te,prof. qlfd l'less groom #999-790584, 9540578131,9899831012

AGARWAL - BISA

PQM4 b'ful girl, Goyal,May 91 /53*/CA,B.Com(SRCC)wkg in MNC,Delhi seeks match from Delhi/Ncr fmly 9873478833, 261-76984, alokgoyal55@yahoo.com

H'SOME Jat boy Nov'86 5'11' MBA only son S.delhi based business family. Reqd tall & well educated girl. 9811133936 Em: s.dagar1611⊕gmail.com

GR/BR/VEG/32,5'4° fair b'ful LLB/LLM wkg Dli,(Cont)+own practice cont.9650992842, 7065084444 Em:sharma_hrit@yahoo.com SM4 Mngik 8 Jan 89/2.20am Del/5'5"/Veg Girl TGT.M.Ed, Delhi bsd stild fmly seeks edu well stild boy # 9212010070, neelam.astro57@gmail.com

SM4 Goyal Jain Dr boy MBBS

ALLIED SERVICES

620

PQM for 32/158 cm, b'ful girl: CS, LLB, MCom working in pvt job. Email: jainshashi1209@

SM4 Jatav b'ful girl 1985/5'2" M.Com, B.Ed, father Asst Comm. Retd. Seeks Govt. Job/ MNC Boy. Early decent mrg Whatsup 9811564686, 9319365120

SUITABLE match for Uttrakhand Govt Doctor Dental 35 yrs pretty girl 5'4", No Dowry. WhatsApp 08696489116. Em: 9sushilkumar@gmail.com

WELL Settled Kayastha match for good looking homely Mathur girl 25/5'6" wrkg with MNC Bank, parents in service. Email: ndk1955@gmail.com

KHATRI Mglk, 28/5'4", M. Com,LLB, Practicing Law Fi-nancially well off & reputed fmly of Rajpura(Punjab). See-ks well edu match. 9464737700

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SAHU Slim & B'ful North Indi-an Girl 30/54", MCA, wkg with Philips B'lore, earning 13 LPA, prfd groom sw engineer wkg in B'lore, M:9795938717/9880486645

WANTED A Male Vaish (Aggarwal) Dr. of NCR for a good looking female divorced Dr. MBBS. MD 35yrs having a

AGARWAL 🚕 SM4 B'ful, Slim, Bansal, NM Girl Dec. 83, 53"/9 LPA, "Asstt. Prof", Delhi University. Pref. Delhi /NCR boy Send BHP to EM:-yogeshc.gupta@gmail.com

SC/ST

d,reputed fmly, Ghazia d fmly. Contact with co biodata, Photo: 23vi: al@gmail.com 98119141

SUITABLE match for B'ful Issueless Divorcee Girl 31/54' Ph.D, Professor in Delhi. Well settled boy from Delhi./NCB preferred. Contact: 7838444603 SM4 V.b'ful fair 5'4" Jain girl 26 yrs frm rspctabl fmly wkg as merchandlsr Decent mar-riage # 886020058 9312491951 rajivjain64@gmail.com

GARG Gzd 30/5'3'

wrkg, seeks edu.Baniya bo w.stid job/busn(age<37)upp mddle cls#Wsp 9354479035

44 Brahmin Divorcee gir ess, short Marriage 32/5'5 aduate, Delhi Require Wel tablished Serviceman einesaman. #9716076555

SM4 Punjabi (Divorcee), No issue Non Manglik Fair, B'ful 53"/ 01.02.1986/ 5:20pm Delhi BBA/SAP wkg MNC Gurgaon 7 LPA Whats app: 9871015608

58°, slim, bt'ful, MBA, Asst.HR

RAJPUT Girl B'ful (32yrs) 59kg/5'.4" Ph.D, MBA,B.Tech

wkg Nolda,seeks groom pre good salary or wrkg abroad Cont: 9873905439/9354205472

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CONTACT -

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WANTED

SM4 Sunni Muslim Sheikh Syed 28/5'1" B'ful Girl wrking in MNC seeking H'some, wel educated Sheikh/Syed Boy Cont: 9811142502, 9899989062

CASTE NO BAR

SM 4 Vaish B'ful, Slim, Fair 29/5'4"/ BA/ MBA homely culture girl. Seeks Wkg. Business boy, Prefd. Delhi NCR Cont: 9871027716

BTECH-CS, MBA from Uni-ted Kingdom Sm4 slim fair b'ful Jat girl 26/53" seek PQM frm fmly of repute 9818437663

SM4 33/54°, BE/MBA B'ful Jat girl, manager in 3star hotel, issueless,divorcee, Seeking well edu. well settled boy. Caste no bar. Mobile: 9971322922

SM4 SC girl widow issueless 36/5'2" wheatish P.G. good Salary Educated family Caste No Bar. Whtsapp no. #9971621547, 9818310466

M4 91 born, 5'5" b'ful, Jat girl. Govt Legal Officer, Delhi based, Caste no bar. Seeks Govt Officer/Settled Profnl. Call: 8527132834

Affluent Family of NCR Seeks Alliance for Their Beautiful Daughter, MS (USA),

MS (USA), DOB: 27.11.1980, Time: 7:15 PM, Place - Delhi, Well Settled in USA, Girl Presently in Indi

Caste No Bar.

MANGLIK 🚕

divr Girl short mrg. Seeks NC stld PQ wrkg I'less Boy, state family. ncrmd19@gmail.com

WELL qualified highly placed professional match for Kaya-stha Div mutual no issue, bru fair silm 37/52" convent India US educated legal professional own corporate practice in Delbi. Cultured highly cases settus South Delbi. fmly, cases no bar. 98/18/16/91 Emit spar-delbi@gmall.com

BENGALI

DEL bad bful 5'7"/27,Kayasthi girl,MA in Tourism,Pvt Job bengali boy Baidya,/Brahmin, Kayastha qualified,W.Establi shed. 9831504999 (2 pm to 6 pm)

PUNJABI

PQM4 Saraswat Brahmin born Aug 82/53' very fair,MBA & B.Tech, Wrkg. Manager with E&Y 33 LPA. Mob: 9810700081 Fm: nilalsharma@gmail.com

51TDOB 02/06/88 time 2.05p.m punjabi khatri . Hr im multinational Co package 16.60lakh white spot or elbow/wrist and knee to foot kanpur based father mother retired bank/ Post office contact Arun Hands 78199853329 3956630900.

SM4 Convent Educated Gynaecologist, 5'3, 29 year beautiful medico girl working at reputed Govt. Hospital in Delhi, From a decent Punjabi Arora family, looking 4 medico MS/MD preferably from Delhi NCR. Contact: 9711187650

PB. khatri b'ful V.fair 54''.
27.1.87/00:10 hrs delhite NM
MBA Medium Wt / Self Emplo
yed/hmly/seeks MBA/B.Tecl
//Bressman/32-89yrs age/un
married/Income 8LPA/above
skbahri195714@gmail.com
9810108683

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for their Smart,
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Well settled boy from respectable family, Preference South Delhi 9810001682

PQM4 Pasi 31yrs/ 5'1", NET Qualified, M.Sc.(IT), Asst. Prof. in DU from a Decent Family.

ADB Trims FY20 Growth Forecast to 7% from 7.2%

ROBUST OUTLOOK For South Asian region, growth projected at 6.6% in 2019 & 6.7% in 2020

OUR Bureau

New Delhi: The Asian Development Bank (ADB) has trimmed india's growth forecast for the currentinancial yeartor's from 7.2% estimated earlier.

"India is expeed to grow by 7%.

"India is growth india is growth of the South Asian region, ADB said the outlook zemains robust, with growth projected at 6.6% in 2019 and 6.7% in 2020.

In April, the bank had lowered in india's growth forecast for 2019-20 to 7.2% from 7.6% estimated earlier,

New Delhi: Commerce and indust-ry minister Plyush Goyal is likely to meet United States Trade Repre-

to meet United States Trade Repre-sentative (USTR) Robert E Lighthi-zer when he travels to Washington on a three-day visit next month to

on a three-day visit next monus or resume trade talks. Goyal will likely be in Washington August 79 amid rising trade tensions between the two countries. His trip follows a two-day visit by US trade officials for a relationship-built with their indian go-

de officials for a relationship-duli-ding exercise with their Indian go-vernment counterparts last week. New assistant USTR for India



New Delhi July 11-12 for the first set of talks after the US withdrew du-ty-free benefits for Indian expor-ters. India then imposed retaliato-ry tariffs on the import of 28 items from the US for which Washington

has dragged India to the World Tra-de Organization.

"It is a three-day trip but the date

of his meeting with the USTR is yet to be decided," said an official. Goval's visit is crucial as it follows

Last month, Pitch Ratings too cut India's gross domestic product (GDP) growth forecast for FY20, to 6.6% from 6.8% earlier, as manufacturing and agriculture sectors showed signost flowing down over the past year.

GDP growth in India in the fourth quarter of FY19 declined to 5.8% year-on-year, down more sharply than expected from 8% in the previous quarter. Annual GDP growth decelerated to 6.8% in FY19 from 7.2% in FY19s.

7008 quade to the control of the con

The bank has also revised downward India's inflation forecast by 0.2 percentage points to 4.1% in FY20 and 4.4% in FY21, on account of a smaller-than-expected uptick in food inflation, a strengthening Indian rupes since October 2018 and a lower GDP growth forecast.

TRADE IMPACT.
The bank said that the US decision to empreher entitle trade reastment for India under its Generalized system of Proteornees will have minimal effect as it benefited only 1.8% of all Indian exports. However, moderation in growth propects for advanced economies could adversely affect tradable services, even as this drag on growth will be mitigated by a more competitive currency and benign oil prices, it said.

Goyal May Meet USTR in Washington Next Month

sed on agricultural products including almonds as part of the retallatory tariffs last month.
Trump has been asking india or intriber reduce customs duties on US products and recently tweeted that rhigh? duties were 'not acceptable.'
The US wants greater market access for its dairy products and a cut in customs duties on information products. US companies have raised concerns over price caps on certain medical devices by India. Stating that the US had taken a 'unilateral position' on rolling back

'unilateral position' on rolling back incentives for exports from India New Delhi has asserted that it would

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States Asked to Form 'Preferential Policies' For Adoption of EVs

Nishtha.Saluja

etimesgroup.com

New Delht: The ministry of road transport and highways has written to state governments, asking them to create "preferential policies" for adoption of electric veshicles (EVS) through incentives including walving of road taxes and land alloment for setting up charging infrastructure. Some control of the control of the

EVs, including green registration, plates for zero-emission vehicles, exemption from permits for EVs to ply as transport vehicles and il-cence to drive excotors for those aged between it-il years.

The Centre has also advised states to allot land for settling up that the state of the state office complexes in addition to public parking places.

The ministry said that shared mobility has registered an "en-

mobility has registered an "en-couraginggrowth" and the share of electric and zero-emission ve-hicles must be increased in sha-

hicles must be increased in sna-red mobility segment.

"Since public transport and shared mobility vehicles typical-ly cover higher distances, their conversion into electric would bring considerable impact on the pring considerable impact on the harmful emissions in the cities,' said the letter issued by the mini-stry on Wednesday.



advisory to states asking usen u-encourage shared mobility. The ministry said that several states were still insisting on per-mits for EVs and requested these states too perationalise its north-cation issued in October 2018 to exempt EVs from passenger transport permit.

The government must offer ade-quate lucrative incentives to spe-du pit deployment of electric vehicles, the ministry said. Furt-red tax to the maximum possib-le extent so as to bring down the le extent" so as to bring down the initial cost of EVs for consumers.

Experts said state authorities experts said state authorities will need much better approach for transition to electric mobili-ty and that while states benefit

om the reduction in pollution adopting EVs, they should all the able to invite investments

"For states to incentivise EVs, it would mean additional financial burden on them. If states start get-ting investment from EV manu-facturing units, for instance, they

Agri Panel for **Linking Central Grants with** States' Reforms

Our Bureau

Our Bureau

New Delhi: A high-powered committee on the transformation of agriculture said it was looking at linking central properties of the transformation of the transformati

sive presentation on ways to transform agriculture. This will be discussed and a new agriculture policy will be given shape in the second meeting of the com-mittee on August 16." Fadnavis said after a four-hour meeting.
According to Fadnavis, the

background paper and a com-prehensive agriculture policy to help transform the sector, af ter taking all sta

EAST COAST RAILWAY

TELECOM ZONAL SERVICES

Oppn Object to 'Non-Tax Bills' Within Finance Bill

Our Bureau

New Delhi: After Finance
Minister Nirmala Sitharaman brought in the Finance
Bill for consideration and
passing in the Lôx Sabha,
the Opposition members althe Opposition of the Opposition of Oppositio

.....

RS Members Vent Fury over **BSNL Services**

RakeshMohan.Chaturvedi @timesgroup.com

New Delhi: Bharat San New Delhi: Bharat San-char Nigam Limited (BSNL) on Thursday fa-ced a barrage of criticism from members of the Ra-lya Sabha, including tho-se from the BJP, for issues like poor connectivity and failure to upgrade to the latest technology. Telecom minister Ravi

Shankar Prasad assured the House that things will be set right soon but me with limited success in convincing the MPs. Congress leader PL Pu-

Congress leader PL Pu-nia had raised a supple-mentary query during the Question Hour about ley on the Indo-China bor-der since May 13. He said this has affected not just the locals but also the secu-rity forces deployed there. ISRO wing Antriksh had later suggested BSNL to

later suggested BSNL to move to GSAT-18 satellite from NSS-6 but the firm has

Ch-19/NIT No 245

WEBSITE OF THE DEPT/BOARD CORP/AUTH



Finance Bill
Rajya Sabha its rights to closely scrutinise these.

"These are permanent changes being made in these Bills using a Money Bill. The Bill amends several Acts, which do not come within the ambit of the Finance Bill. This method amounts to undermining the supremacy of Partiament," Premachandran said.

Many Opposition members including Congress floor leader Adhir Ranjac Chowdhury supported Practice and the Chowdhury supported Practice rejected the objections by citting precedents.

Chowdhury added that the sanctity of the budget have been questioned and that amendments are being made without adequate discussions in Parliament.

CORRIGENDUM NOTICE



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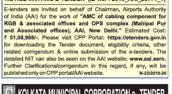
NOTICE

A meeting of the Board of Directors of the Company will be held on Tuesday, the 6th day of August, 2019, to take on record the Unauditec Financial Results of the Company for the quarte ended June 30, 2019. This inference in allow care likely inference in all the care likely inference in allow care likely inference in all the care likely

Mumbai July 18, 2019

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 Mrs. Anuradha Malik (Guarantor) 12/21, Shakti Nagar, Delhi-110007 Kunal Malik, 12/21, Shakti Nagar, Delhi- 110007 	Loan Account No. Date 09/07/2019, 3,67,15,077/- (Rup

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KOLKATA MUNICIPAL CORPORATION e- TENDER ABRIDGED NIT

C-ICMP (Supply), KMC invites tender online in t

(1) E-NIT No.: KMC/C-ICMP(S)/46/A268/2019-2020

Name of the Tender: Tender for procurement of tricycle van for the F/Y - 2019-2020. Estimated cost : Nil. Earnesi Money: ₹2,52,000.00. Last date and time of submission of bid 14.08.2019 at 02.00 p.m. The tender will be opened on 16.08.2019 at 02.00 p.m.

(2) E-NIT No. : KMC/C-ICMP(S)/47/A315/2019-2020

Name of the Tender: Tender for procurement of M. S. Sheet of 16 gauge for the F/Y - 2019-2020. Estimated cost: Nil Earnest Money: ₹51,200.00. Last date and time of submission of bid: 03.08.2019 at 02.00 p.m. The tender will be opened on: 05.08.2019 at 02.00 p.m. Tender documents will be available on and from: 19.07.2019 from 01.30 p.m. (For SI. No. 1 & 2). Details will be available in the website

SOUTH DELHI MUNICIPAL CORPORATION

ed on 11.01 am on 07.08.2019 in the off

PUNJAB STATE TRANSMISSION CORPORATION LIMITED PSEB Head Office, The Mall, Patiala-147001 ty No: U4010PB2010SGC033814 <u>www.pstcl.org</u> Telefax: 0175-2207774, e-mail: <u>se-trd@pstcl.or</u>

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No. STQ-1041
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MEST CENTRAL RAILWAY

Welcome Tweaks to the Bankruptcy Code

These would improve the resolution process

The government has done well to approve judicious amnents to the Insolvency and Bankruptcy Code (IBC) on the primacy of secured creditors over unsecured cre-ditors in the recovery of dues, easing the voting rules for homebuyers and setting strict timelines for the resolu-tion and litigation process. This will cut legal delays, help resolve pending cases and motivate banks to put the bankruptcy code to use. The extant code allows the proceeds from liquidation of the company to be distributed first to secured lenders or banks and to pay off workmen's dues before payments are made to unsecured and operational creditors — under the so-called waterfall mechanism. However, the priority of payments is not crystal clear in a resolution plan that entails sale of the company as a Confusion arose due to an order by the National Comp-

any Law Appellate Tribunal (NCLAT) in the Essar Steel



resolution to treat various classes of creditors equally. The amendment, to be ratified by Parliament, remedies this flaw. It will help banks recover more dues, clean up their books and boost investment. Henceforth, bank-ruptcy courts will not have the leeway

to deem the provisions of the code, enacted by Parliament, as unfair and act on their own to set out what they think is right. It is fully up to the Parlia-ment to make changes in the IBC, and bankruptcy courts to operationalise it. Putting the Committee of Creditors (CoC) in the driver's seat is welcome. The Supreme Court must recognise the principle that it must be left to the len-ders (read: CoC) to design a resolution plan and decide how much to pay unsecured creditors.

Cases have to be admitted fast, and concluded in 330 days. Delays defeat the purpose of IBC. However, the government should provide more human and financial resources to the NCLT, to induct expertise and capacity. Sen sibly, the amendments propose that a majority vote from homebuyers, who already are on the CoC, will count as a 100% of their votes on the resolution plan.

Transfer Funds, Boost Regulatory Autonomy

We endorse the suggestion of a committee headed by former Reserve Bankof India (RBI) governor Bimal Jalan, tasked with determining how much of reserves RBI needs, to take a gradu-alist course, phased over three-to-five years, to transfer some of RBI's surpluses to the government, RBI now holds about ₹9.8 lakh crore as reserves, about 28% of gross assets. The govern Jakh crore as reserves, about 23% of gross assets. The government wants a big chunk of this, presumably to recapitalise India's fragile banking sector. New Delhi says globally central banks keep only about 14%, and so the Old Lady of Mint Street can afford to relax the grip on purse strings. Two previous governors, Urjit Patel and Raghuram Rajan, disagreed with the government on this issue.

We do not know as yet the quantum of funds the balan neale prekons may be transported.



nds the Jalan panel reckons may be trans-ferred to government, but its gradualism is welcome. The world economy is on a knife edge, thanks to the US-China trade war, which may escalate into a currency contest. Renewed sanctions on Iran have made oil markets volatile and India's stagnant real and financial sectors show little sign of life. RBI should be seen to the same of the sign of life.

uld have enough ammunition at hand to backstop any crisis in banks or raids on the rupee.

banks or raids on the rupee.

The government has made a similar demand from market regulator Sebi and wants it to shift 25% of its surplus into the Consolidated Fund of India (CFD). It also wants Sebi to seek government permission before making new investments or capital spending. Sebi is right to oppose infringement of its financial autonomy. Its charges on regulated entities would resemble the service of the consolidation o ble a tax only if the Centre, rather than Sebi, were to set these charges. It makes sense for Sebi to transfer a good part of accumulated reserves to the government, retain financial autonomy and reduce its fees and charges, to trim its collections.



It's Truly a Jungle Out There for Tigers

Some celebrities are lucky enough to be able to vent their spleen when it comes to the incessant gawking by gobsmack ed bystanders, the relentless clickety-click of cameras and the constant invasion of privacy. It's truly a jungle out there, the constant invasion of privacy. It's truly a jungie out there, for the famous. So, they often shove, curse, grab cameras—or get their hefty bodyguards to clear the area, as reportedly happened recently during the Wimbledon Tennis Champion-ship. The less daring wear sunglasses, jet off to secluded is lands for down time and also go to court over incursions on their private space. But the kings and queens of the jungle, who face similar torment from jeeploads of tourists day in and day out in India have none of these ontions: no sunglass. and day out in India have none of these options: no sunglasses, no island getaways, no threats of legal action. And if they

es, no island getaways, no threats of legal action. And it may actually retort with a roar or swipe, the fur would really fly! No wonder a recent report reveals that tigers in India are stressed out by tourism.

The rules of the jungle have changed—to the extent that tigers use underpasses to cross highways (as is happening in Maharashtra), just like monkeys and stray dogs do in cities. The ignominy of their loss of territory and authority must weigh heavy. Sadly, they can't even visit therapists for help Surely, then, the onus is on us to realise that unlike hu celebrities, tigers really don't relish being famous'

India needn't worry about a 'middle-income trap'. It needs clear-headed, deep reforms

Out of a Muddled-Policy Trap



Alay Chhibber

ndia doesn't have a middle-income trap problem. It has a problem me trap problem. It has a problem of muddled thinking one commic policy India needs very deep reforms and steady growth to even get into the upper middle-income casegory, which is where the middle-income casegory, which is where the middle-income trap problem typically arises. The World Bank defines a middle-income casegory, which is where the middle-income of NI) per cupite of \$1,000-100. In 2011 prices — a Britry who will be a bright of the problem of the prob upper middle-income category. China with a GNI per capita of around \$9,800 now in this group, is most likely hea-ded out of the middle-income trap, un-less it stumbles.

Finally, a Trap of Our Own

with a GNI per capita of around \$2,000 Even if India reaches \$5 trillion in GDP by 2024-25 — GoI's stated and lauiable objective — it will still be a lower niddle-income country. Finance minister Nirmala Sithara

Finance minister Nirmala Stihara-man has said that \$5 trillion GDP is on-ly an intermediate goal — on the way to possibly becoming a \$9-lorillion ec-onomy, at which point india's GNI per capita will be around \$6,000, close to

Why don't we reform our financial system, instead of

pouring in good taxpayer money after bad money

without tackling the underlying inefficiencies?

where Thalland is today and much lower than today's China or Malaysia. At that stage, we may have to worry about the middle-income trap. For now, our the middle-income trap. For now, our challenge is to avoid the middle-dpoll-cy trap we seem to be getting into to reaches critilion. Survey in feel years out the direction with a focus on private investment and export-led growth. It shows how investment, exports, productivity, employment and competitiveness are intertinked to create a virtuous' cycle of growth. We witnessed such a virtuous cycle in 2003-08 when investment reached 34 of GDP, exports boomed, the exonomy grew when investment reached 34 of GDP, exports boomed, the exonomy grew and show and the stage of the content of the

thouse supported in the control of t

should realise that an over-appreciat-ed 'strong' rupee is not something to be proud of, as it's a tax on exporters and a subsidy for importers. Why do we not make our agricultu-ral sector more competitive by liberali-sing the markets and free farmers from being rapped into producing ce-reals — which we don't need and can't



store—to producing more high-valued crops? Why don't we stop giving wasteful subsidies—free electricity, and cheap fertilisers and pesticides—which benefit mainly larger farmers and make our farms less productive while depleting water tables and, instead, increase PM-KISAN?

Break the Silos, By the Kilo

Why don't we, as promised by the pre vious finance minister, reduce corpo vious finance minister, reduce corpo-rate taxes, which are now effectively, at around 44%, the highest in the world? Why do we fiddle around with income taxes, that will drive away investors and high-income Indians abroad? Why don't we, as the Economic Survey

Why don't we also realise that the distinction between large and micro small and medium enterprises, of MSMEs, is misguided? The Japanese

neir MSMEs, not one against the other. Why don't we seriously reform our nancial system, instead of pouring in ood taxpayer money after bad money ithout tackling the underlying ineffi-lencies? This has made India have the

highest bank intermediation costs in the world, and a non-banking financial companies (NBFC) crisis to boot. Yes, we have the insolvency and Bankruptey Code (IBC) now, and have started nibbling away at non-performing assets (NPAs). But it's like running arace with a boulder tied toonelegs. Let us reform State banks and remove the NPAs into a bad bank and let the IBC process take its course over there. Finally, wity don't we realised only small market in the global economy, has a GDP Germany, the world's Sourth-largest comme, has complete the second-largest Chalismass (CDP Germany, the world is Bourth-largest economies in the world.

Over a contury ago, the world is the most aggressive export-oriented economies in the world.

Over a contury ago, the world is the great gymansialium where we come to make ourselves strong. We better head that dylote, if we really want to first become a \$5 trillion economy, and then hopefully a stortillion one.

come a \$5 trillion economy, and then hopefully a \$10 trillion one.

The writer was director-general, Independent Evaluation Office, GoI

KULBHUSHAN JADHAV VERDICT AT THE INTERNATIONAL COURT OF JUSTICE

Ball is in Pakistan's Military Court



Harsh V Pant

Pakistan is under pressure and it's showing. Last week, it agreed to many of Indian demands pertaining to the Kararpuro crition regional tons in the Control of a principal to the Control of the Control

International Court of Justice (CJ) at The Hague ruled in favour of India in the case of former Indian naval officer Kulbhushan Jadhav's trial in Pakis-tan for espionage and terrorism char-ges. ICJ ruled that Pakistan had vio-

iated international law, exposing its disregard to basic legal norms es Pakistan a global outlier. The 16-member ICJ bench—wit only the dissenting voice of ad-ho

The 16-member ICJ Dench — with only the dissenting voice of ad-hoc judge, Tassaduq Hussain Jillanl, a former chief justice of Pakistan decisively ruled against the death sentence awarded to Jadhav by a Pakistani military court. ICJ also demanded that Pakistan not only demanded that Pakistan not only grant Jadhav consular access, a right he had been denied so far in violation of the 1963 Vienna Convention, but that his death sentence be reviewed. While the ICJ decisions are non-binding, they do showcase world While the LG occisions are non-binding, they do showcase word take the matter to LG was earlier ridiculed by many a home But the strategy was quite dear to put the spotlight on Pakistan's rhayed domastic institution and fabric. By reinforcing Pakistan's rogate 'credentials, it has put Pakis-rogate 'credentials, it has put Pakis rogate 'credentials, it has put Pakis Pakistan's Course, lasp put on a braweface. Pakistani Prime Minister Invan Klan wassed that he annocda-

brave face. Pakistani Prime Minister Imran Khan tweeted that he apprecia ted the world court's decision "not to acquit, release and return Jadhav to India" and that Pakistan would proceed further as per law. But the impact of ICJ's verdict would not be proceed further as per law. But the impact of ICJ's verdict would not be lost on a nation already reeling from



bad is reportedly exproring and intry diplomatic assistance to many the Jadhav affair. According to this unconfirmed information, Pakistance use analyse data. According to this unconfirmed information, Pakksan is planning over not not accept with a planning over not not accept with a course of the course of th

ing various instrumentalities of power—legal, diplomatic, economic and military—seems to have had some effect in shaping Pakistari's behaviour. The Narendra Modi government, in its first term, had faced much flak for not having a Pakistan policy'. To those critics, it should be clear now

those critics, it should be clear now that not only was there a sustained policy, but it was also part of a broader foreign policy approach seeking to break the mould of India being seen primarily as a 'South Asian player' forever boxed in with Pakistan on 'Kashmir' and terrorism, and not as a global player.
Pakistan is now signalling that it is

Pakisan is now signalling that it is keen to reopen the dialogue process with India. New Delhi can be excused for being seoptical and taking list time in responding to this outreach. How Pakisan deals with Jadhav sease after the ICJ vertilet will be an important to seeking normalisation of the with to seeking normalisation of the with to seeking normalisation of the with strategic break with the past, of it can repeat its mistakes of making 'tact-cal adjustments'. Either way the ball is—literally—in Rawalpindi's court.

The writer is professor, internationa relations, Department of Defence Studies, King's College London, UK

LOUD THINKING ®

It's Worth Junking the Tebbit Test



Nilanjan Mukhopadhyay

Last Sunday's Cricket World Cupfinal was as dramatic a sporting encounter as can ever be But this year's champles of the sporting encounter as can ever be But this year's champles of the sport of the Ty as cenigar peace within studershy, bespites some voices—including in-dian ones—complianing about this England squad not being English erough, the team's diversity showcased the best of the worldor sport, while the best of the worldor sport in the period the properties of the period with a quote from the club team's coa-ch, 'An Irishman transforming a sport . ght, Leo Varadkar, son o

The same night, Leo Varadkar, son or a Hindu Bombay-born doctor and a Ca-tholic Irish mother, openly gay and sin-ce 2017 the Irish prime minister, tweet-ed, "... wonderful feeling to see an Irish-man and a Dubliner lifting the Cup". Morgan had captained Ireland in the Morgan had captained Ireland in the 2006 under-19 World Cup and was in the Ireland squad in the 2007 World Cup. He would become part of the England immediately after the World Cup end-ed. Since 2014, after his appointment as captain, very few people — either in



Ireland or England — has had any prob lem with Morgan's 'switch' of sport-ing alleglance. Remember, Ireland and England have had a hostile coloni-al and post-colonial history of which "The Troubles" from the late 1960s till al and post-colonial history of which The Troubles' from the late 1960s till the 1990s, and terrorism was just the last rattle. That this embrace of diversity is un

That this embrace of diversity is un-conditional is also evident in Morgani's quip that the team 'had Allah with us'. In a country where Christianity is still the dominant religion, and the World Cup-winning squad has only two Mus-lims—all-rounder Moean All and leg spinner Adil Rashid — Morgani's com-tent operator where the constant was ment certainly denotes a certain amo unt of chutzpah. The old Tebbit Test' —that loaded phrase coined in 1990 by British Conservative Party politician Norman Tebbit to denote a 'lack of loy

British Conservative Party politicism Norman Tebbit to denose a fax of loyaliy to the England national cricket assuments of the Caribbean, Indianose and the Caribbean, Indianose and the Caribbean, Indianose and the Caribbean, Indianose and the Caribbean and the Ca

es always were occasions when pres-sure was mounted on India's Muslims to prove their loyalty to the country. Purely on the basis of hearsay, a con-

Purely on the basis of hearsay, a con-sensus evolved among sections of Hin-dus that Muslims' supported Pakis-tan' during cricket encounters. For Jawaharlal Nehru, possibly the most articulate proponent of inclusi-ve nationalism, India's diversity was ve nationalism, india's diversity was 'obvious', but despite this, "there wa that tremendous impress of oneness For decades after Independence, this For decades after Independence, this idea was pushed as part of the Indian State's communication with its people With the advent of television, there was the Bhimsen Joshi-led 'Mile sur mera tumhara, to sur bane hamara' (Join your tune with mine, to make

(Join your rune with mine, to make the tune ours) campaid, in recent years, the emphasis on diversity and funity has been replaced by a push to wards more unitaris ideas — one nation, one poil, 'one nation, one cart', one nation, one cart', one nation, one cart', one nation, one cart', exc. Populis nation alsen, argaubly, now notivates more people than before. In his speech to NDA legislators after being elected list seafer, Prime Minister Narendra Modi directed them to reach out to everyone and ensure they secure

Narendra Modulunceau mein o i each out to everyone and ensure they secure ed the trust of all. His call was as apt as it was necessary. Perhaps this can be more easily achieved by stressing on and celebrating India's socio-cultural diversity India's cause would be well served by picking up a lesson or two from the new cricket World Champions.



Reorganise Your Mind

SWAMI SUKHABODHANANDA

People increase their standard of living but not their standard of thinking. The best computer is the one between the ears. Un-derstand the mind, transform

is the one between the ears. Understand the mind, transform the mind and transcend the mind—this loss of the sensory perception of seeling outching, talk-ling and, of course, thinking. The world that we create is other the world that we create is other the world that we create is other the world that the mind that impressions are the highest food that we consume. But if these impressions are the highest food that we consume. But if these impressions are the highest food that we consume. But if these impressions are not digested, then they become burden. To create an orderly digestive system must be our priority on the spiritual path. When we make impressions in the wrong centre, then no transformation will happen. If some rentally read with anger and frustration, then you are that the prefitting, mechanically that this mind your mechanical centre. But when someone solds you and you magnetic centre, then a transformation of impressions will happen.

receives them arous broad-tion of Impressions will happen. You become more one-closs and you will not reach the closs and you will not reach the hur body, to react is to increase the hur body, to react is to increase the hur body to react is to increase the hur body to react is to increase the truth of the centre in you. Bring the experience in the light of the teaching of enlightened masters. This change itself sets the process of transformation or digestion of the impression. You have to start seening things in a new way. An ew mind of openness has to be created.

Chat Room

A Correction

A COFFECTION
The article, "Unleashing Air Traffic Control (July is, Edit Page), by Annal Stanley, president-MID, Airbus India & South Asla, was published with an opening paragraph that the author had not written or agreed to have included, making the published article in stark variance with the original article sent or published article in stark variance with the original article sent or published criterion. The open control published article in stark varieties that we would be a start of the published article.

KRITTIVAS MUKHERJEE Head. Public Affairs & Commun

cations Airbus India & South Asia The error is regretted. The original article is available at bit.do/e2enC

Jadhay: First Step to Justice

Apropos the Edit, 'Victory for India, Respite for Jadhav' (Jul 18), the nation appreciates the efforts of the government to scure justice for former naval officer Kulbhushan Jadhav at the International Court of Jus



Ing him consular access.
While Jadhav's execution has been stayed and conviction by the military court will now be subject to review and reconsideration, justice to him will be done only upon his release and safe passage to India.

VIJAY MULLAJI

Evergreening? No, Says RBI

NO, 5ays KBI
This refers to TBI Wants Audit
Firm Partners Under Lens to
Stay Off Banks by Sugata Ch
Stay Off Banks by Sugata Ch
Stay Control of Stay Ch
Stay C

ARUN PASRICHA New Delhi

Letters to the editor may be addressed to

editet@timesgroup.com

QUICK HITS

UK Lawmakers Back Proposal to Hamper a No-Deal Brexit

London: British lawmakers on Thursday backed proposals to make it harder for the next prime minister it harder for the next prime minister to force through a no deal Brexithy suspending parliament, showing again their determination to stop a divorce from the European Union without agreement Boris Johnson, the clear front turner to succeed PM. Thereas May next week, has said UK must leave the EU on Ct. 31 without a deal. He has refused to rule out suspending or proroguing, parliament to prevent awmakers from passing legislation to block his exit plan if he tries to exit without a deal. Reuters

..... Argentina Names Hezhollah as Terrorist Organisation

Buenos Aires: Argentinian authori-ties designated Hezbollah, which it blames for two attacks on its soil, a terrorist organisation on Thursday and ordered the freezing of the and ordered the freezing of the Libbarose Islamist group's assets in the country. The announcement coincided with a visitby US Secretary of State Mike Pompeo as Argentina marks the 25thanniversary of the deadly bombing of a Jewish community center in Buenos Aires in which 85 people died. Argentina blames Hezbollah for an attack on the Israeli embassy in Buenos Aires in 1992 that killed 29 people. Reuters

..... FII Parliament Condemns

Strasbourg: The European Parlia ment on Thursday condemned ti US' treatment of migrants arriving at its border with Mexico, drawing a rebuke from the American ambassador in Brussels. The parliament passed a motion deploring what it called the "ap-palling conditions" in US immigrapalling conditions" in Us immigra-tion detention facilities. Condon Sondland, the US ambassador to the EU, said the parliament had "missed the mark", and that Washington was seeking to protect legitimate asylum seekers while deterring "those with false/meritless claims". AFP

..... IIS Ran on Myanmar Army Chief Not Enough, Says UN

Kuala Lumpur: A US travel ban on Myanmar's army chief and three other top officers for their role in orchestratinga crackdown against Rohingva Muslims does not go fa enough, a UN rights investigator said on Thursday. The sanctions announced on Tuesday were the strongest censure yet from a Western power since the army launched its offensive against the Rohingyas. US Secretary of State
Mike Pompeo said army chief Min
Aung Hlaing and the other officers
were responsible for human rights
violations. AFP

Impeachment Bid Fizzles as Trump **Escalates Attack on Democrats**

Trump moves to rally his supporters after sparking outrage with attacks on Congresswomen

Washington: A fired-up Donald Trump took aim once more at Democratic lawmakers who "hate" America as he hit the campaign trail on Wednesday, hours after an opposition bid to impeach the US president over "rasist" attacks was shot down in Congress. Egging on a sea of supporters in Greenville, North Carolina, Trump releid off the names of the ethnic minority congresswomen

Greenville, North Carolina, Trump reled off the names of the ethnic minority congresswomen whom he has urged to "go back" to their countries of origin in a seriesof incendiary tweets.

"These left-wing ideologues see our nation as a force of evil," charged Trump — whose tweets were condemned as force of evil, "charged Trump — whose tweets were condemned as Fracist" a day earlities, although a subsequent attempt to launch impacehnet proceedings failed in the chamber in the control of the control o

At Least 33 Dead

in Suspected

Arson at Japan

Animation Studio

Tokyo: A suspected arson attack

at an animation production com-pany in Japan killed 33 people and injured dozens more on Thursday,

injured dozens more on Thursday, after a man reportedly doused the building with flammable liquid and shouted "drop dead". A motive for the apparent attack remained unclear hours after the blaze, if arson is confirmed, the attack will be among the deadlest criminal acts in decades in Japan, where violent crime is extremely rape

in Japan, where violent extremely rare. The fire gutted the three-storey building in the ci-

is extremely and a reason of the companion of the compani

building in the ci-ty of Kyoto that housed Kyoto Ani-mation, behind fa-mous anime tele-vision produc-tions. The inci-

mous anime television productions. The incident sparked an
outpouring of
support from the
industry and fans
worldwide, including a viral fundralsing campaign.
on Thursdow



Iran Says It has Seized

Foreign Tanker as Gulf

Tensions Deepen

Dubai: Iran said on Thursday it had seized a foreign tanker smuggling fuel in the Guif, and the US military commander in the region said the United States would work "aggressively" to ensure free passageof vessels through the vital waterway. The US blamse Iran for a set to world's most important oil arteworld's most important oil was the same vessel Iran towed to safety on Sunday after sending a distress signal. Iranian state television had earlier said it was the same ship but the Revolutionary Guard's statement did not confirm that.

The Guard's said impounded ship was smuggling one million litros of fuel in the area of La-

Dubai: Iran said on Thursday it

TRUMP'S ATTACKS HAVE widely been seen as a bid to rally his right-wing base as the 2020 White House race heats up

tion camps.
Trump's attacks have widely been seen as a bid to rally his right-wing base as the 2020 White House race heats up—at the risk of inflaming racial tensions and deepening partisan divisions in

America.

America.

America.

America.

But even as anger simmered in Democratic ranks, many in the Pouring scorn on all four congresswomen—knownas-"The Squard"—Trump aimed perhaps to his harshest taunts at Alexandria locasio-Cortez, the outspoken some migrant detention centers and the party joined Republicans in the Pourse of Representatives in voacatio-Cortez, the outspoken simpeachment proceedings against Trump—illustrating divisions in the Democratic-control-ened migrant detention centers at elicamber App

US Sending 2,100 More Troops to US-Mexico Border

Washington: The Trumpadmini-stration will depiny some 2, 100 more thoops to help Secure the more thoops to help Secure the more thoops to help Secure the states, "I the Defence Department said in a statement on Wednesday, Up to 1,000 or the troops will be members of the Texas National Guard About 750 of them will assist the Department of Homeland Security "with operational, logisti-ca, and administrative support" at "temporary abut migrative support" a "temporary abut migrative support "a "temporary abut migrative support "temporary abut migrative support "a "temporary" and the support "temporary" and the support "support section of the support "support section of the support About 1,100 active duty members of the armed forces would also be of

...... **US Bars Turkey**

Programme over

Russian Missiles

from F-35

Washington: The White House confirmed on Wednesday Turkey

Washington: The White House confirmed on Wednesday Turkey would be excluded from the F-35 stealth fighter jet programme after it purchased a Russian missile defencesystem in defiance of warnings from Western allies.

"Unfortunately, Turkey's decision to purbase Russians 240 stone 240 s

to learn own Patriot missiadvanced capabilities defence system until to defence system until to a Nato pledge to avoid adopting that the United States "still great at the United States" strategic relations to a Nato pledge to avoid adopting that the United States "still great at the United States" strategic relations to play values" its strategic relations to the United States "still great at the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "strategic relations to the United States" strategic relations to the United States "strategic relations to the United States" strategic relations to the United States "strategic relations to the United States" strategic relations to the United States "strategic relations to the United States" strategic relations to the United States "strategic relations to the United States" strategic relations to the United States "strategic relations to the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "still great at the United States" strategic relations to the United States "strategic relations to the United States" strategic relations to the United States "strategic relations to the United States" strategic r

due to the presence of the S-400 sy stem in Turkey". AFP

Dems Pan 'Zuck Buck'. Want Facebook to **Rein in Currency Plan**

Washington: Facebook endured a

ress over its plan to create a digital currency as senior House Democrats asked Pacebook to scale back the project and threatened legislation that would block big tech companies from getting into banking. Facebook's massive market populars from getting into banking. Facebook's massive market power and its record of scandals, fines and privacy breaches were our trial at a hearing on Wednesday of companies from the properties in the scale of the parties in the scale of the properties in the scale of the properties in the scale of the privacy in the parties in sisted they cannot trust the social network glant.

"I think you're pretty low on the trust spectrum right now, and understandably" Rep. Vicente Gonzalez, D-Texas, told David Marcus, the Facebook executive leading the project. It was Marcus' second straight day of tough questioning by lawmakers. Among their concerns is the risk that the new currency to be called Libra, could be used for illieft activity such as money laundering or drug trafficking, Lawmakers also worry that the massive reserve that the massive reserve had the massive reserve and destabilished the financial system, and that consumers could be hurr by Libra losses. The committee's leader, Rep. Maxine Waters, D-Callif, has asked ferebook to suspend its plain for the cebook to suspend its plain for the new currency until regulators and awmakers have a chance to fully review it. She renewed that demand to Marcus, Aramon and the mand to Marcus, Aramon and the demand to Marcus, Ar



Instagram Hides 'Likes' from More Users

Oualcomm Fined \$272 M by EU for Predatory Pricing

Brussels: Qualcomm Inc was fined 242 million euros (\$272 million) by European Union antitrust
regulators for deliberately pricing
some chips so low they couldeliminaie a smaller rival.
The penalty comes a year after
Qualcomm was ordered to pay 937
million euros for thwarting rival
suppliers to Apple inc. The EU sad.
suppliers to Apple inc. The EU sad.
comm's revenue last.

Thursday's fine was 1.2% of Qualcomm's revenue last
year and "aimed at
deerring market
players' from trying
The Qualcomm inwestigation targeted
3G chips for interner
mobile dongles sold
between 2009 and
2011. Regulators said
these were sold below cost to Huawell Technologies and ZTE Corp. Yulida did

2011. Regulators said these were sold below cost to Huawel Technologies and ZTE Corp,
'two strategically important customers," in order to push Icera,
now owned by Nvidia Corp, out of
the market. "Icera was becoming a
viable supplier of UMTS chipsets
providing high data rate performance, thus posing a growing
threat to Qualcomm's chipset business," the EU said.
Companies have complained abotut the slow pace of EU antitrust enforcement in fast-moving technology markets. Icera sought to draw
In the EU by filling a complaint in

clatory Pricing

2010. It was sold to Nvidia a year later in 2011. The EU opened an investigation four years after that.

Qualcomm said in a statement it will appeal and "expose the meritless nature of this decision". It satisfies a status of the provide a financial guarantee instead of paying the fine, until the outers have ruled.

"The commission's decision is besoned as the commission's decision is besoned as the commission's decision is below-cost pricing over a very short time period and for a very small volume of chips." Qualcomm's general counsel Don Rosenberg said in the statement. "Contrary to the commission's findings, Qualcomm's mental to the properties of the commission's findings, Qualcomm's Qualcomm's Qualcomm of the pricing over a very small very payments to Apple that the EU said were an illegal ploy to ensure only its chips were used in IPhones and IPads. San Diego-based Qualcomm is challenging the fine at the EU courts.

Qualcomm, the largest maker of chips for mobile phones, is unique among semiconductor makers in that it gets most of its profit from licensing patents. Bicomberg

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If arson is confirmed, the attack will be among the deadliest criminal acts in decades in Japan, where

US Senator Calls for Investigation into FaceApp

Popular Russia-based application FaceApp, which allows users to change their appearance to look older or younger, came under fire in the US Wednesday, with one the US Wednesday, wit senator urging an FBI investigation. Senate Minority Leader Chuck



"FacApp's location in Russia raises questions regarding how and when the company provides access to the data of US citizens to third parties, including potentially foreign governments," the New York senator said in a letter to the FBI. "It would be deeply touching if the senation said in a letter to the FBI. "It would be deeply touching if the senation said in a letter to the STILL of the STI

You had the Nobel Prize? Trump Learns of Yazidi Activist Murad



Charges Dropped in Sex Assault Case against Kevin Spacev



Toxic Toads Found near Sydney

I Hedir SyUTILEY

A toxic cane toad prevalent in
Australia's tropical north has been
captured near Sydney, spariding
fears the invasive species could be
adapting to cooler weather and
spreading southwards, further
threatening the country's unique
wildlife A local family caught the
adult male back about 50 km north
time one of its kind had been found
wild in the area, the Australian
Reptile Park said. The toad has a
highly poisonous venom that tillis



causing catastrophic declines in native wildlife in native wildlife in northeast in northeast in northeast and adaptable pest, introduced that the tough and adaptable pest, introduced from Central America in 1935 to control beetles in sugarcane fields, may be adjusting to the climate in southeast Australia amid an unseasonably mild winter. APP

ry since mid-Max, accusations Tehran rejects but which have raised fears the long-time for sociould stumble into war. It was unclear if the impounded ship was the same vessel iran inwed to safety on Sunday after sending a distress signal. Iranian state television had a bahar said that the firm did not other the Revolutionary Guards statement did not confirm that men did not confirm that a superior of the interest of



12 He spôts future stars – latest count disputed (6,5) 13 Private meal with no starter (5) 27 There's no way out of this dull delta (4,3)

Dilbert

ACROSS
1 The old deny victories by a youth leader (7)
1 Swedish group vacating cosy office in monstery (6)
9 Experienced person's historic set of cards (5,4)
10 Sound effect wavering trumpet solo puts out? (7)
10 Sound effect wavering trumpet solo puts out? (7)
11 Briefly limitate policeman (3)
12 Heigher lunder stars - latest count.

When statesmen cereor acc ross. istic film (12,3) Take a bath here perhaps, last part

Take a bath here perhaps, last part standing up (3) In the Alps, sort of melody with no introduction? (5) Pupils are asked to pay this, creat-ing a strain, say (9) Praise bishop, not as much (5) Cleo must choose a whipped des-cet (9.6).

Prilabe booking rice a winipped dis-sert (S.G.)

8 Turni ton, producing swelling (is)

8 Turni ton, producing swelling (is)

14 Medic wrecked Sierra of Defore
start of raily (gracklus (S.)

16 Again employ that woman, raising
fury (is)

18 Youth grabs mile aurfully fast (4,3)

20 Croup of solence lectures return (S.C.)

21 Plant with branches, not large at

25 Precer of avocado or tuber cuttivated in Peru (3)

SOLUTION TO No. 7462 ACROSS: 1 Sacrificial. 9 Lacteal 10 Eatable. 11 Ass. 12 Synergy. 13 Hang-ups. 14 Tea. 15 Ochre 17 Exist. 18 Crypt. 20 Inset. 22 Tod. 24 Proviso. 25 Strange. 26 Lit. 27 Toenail. 28 Imagism. 29 Nursing home.

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Yesterday's Answers: 1, PRICKED 2, COLLUDE 3, GLEAN 4, CHIFFON 5, HIERARCHY 6, CATCHES 7, RWANDS

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7 LITTLE WORDS

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A BIG BOOST FOR START-UPS



APARNA BANERJEA

he Indian start-ups have been rising mainly due to the high aspirations of Indian youth. Covernment initiatives like Make in India and Startup India are aimed at creating a productive and growing ecosystem for business and are constantly working towards promoting ease of doing business in the country. moting ease of

INDIA'S POSITION IN GLOBAL START-UP COUNT

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START-UP COUNT According to data analysts and reports, close to 4,400 technology start-ups exist in India and the number is expected to reach

MAJOR BOOST FOR START-UPS IN 2019 UNION BUDGET

RELIEF FROM ANGEL TAX

Start-ups and their investors who provided requisite declarations on their returns will not be subjected to scrutiny under angel tax in sha vestors and sources of funds will

LOWER SCRUTINY

Non-scrutiny of valuations by tax officials has been extended to start-ups to get funding from category II alternative investment funds (including PE and debt funds).

FLECTRIC VEHICLES

The Union Budget 2019 has announced incentives to purchase electric vehicles. It also pushes for an increase in the charging infrastructure of EVs.

ower 12,000 by 2020. India is also at the third place behind US and UK in terms of the number of start-ups. Furthermore, in line with its global counterparts, India has its own billion-dollar club to boast about. Since the inception of the programme, the Indian government has come up with a wide arrave for start-up schemes and funds to

Indian government has come up with a wide array of start-up schemes and funds to encourage the launch and growth of start-ups in the country. Of the many initiatives, Fund of Funds and tax exemption have been gaining popularity across the entrepreneus' community. Furthermore, to catalyse the process of start-ups, the government in May this year recognised one start-up per hour that may be eligible for tax breaks and incentives. "Since the beginning of Start-up." incentives. "Since the beginning of Start-up India Initiative, around 18861 start-ups India Initiative, around 18861 start-ups have been recognized by DPIIT (Department for Promotion of Industry and Internal Trade). In May 2019 only, 814 start-ups have received recognition. This is more than 1 start-up every hour! These entities are spread across 513 districts of 29 states and 6 UTs," Department for Promotion of Industry and Internal Trade secretary Ramesh Abhishek tweeted.

Recognition of start-ups is a formal arc-

hishek tweeted.

Recognition of start-ups is a formal acknowledgement of their inclusion in the
start-up ecosystem, after which if they comply with a series of criteria before being eligible for tax breaks and other incentives. The
government has reconstituted an inter-min-

isterial board to review applications from start-ups for tax relief. The benefit under sec tion 80IAC allows start-ups with up to Rs 25 crore in sales to deduct their entire income from eligible operations while calculating taxable income. This benefit is available for start-ups incorporated within five years start-ing April 2016.

IMPACT OF BUDGET 2019

The Union Budget 2019 announced recently by Finance Minister Nirmala Sitharaman by Finance Minister Nirmala Sitharaman came as a relief to many entrepreneurs, especially in regard to angel tax. However, even before the budget, the government in February eased rules for granting relief to start-ups facing tax demands for selling shares at a premium to their fair market value. It also expanded eligibility of companies that could benefit from the move. The relief from the so-called angel tax was also extended to all eligible start-ups retrospectively, with the government deciding not to pursue such cases until their appeals were disposed of. That decision was aimed at encouraging wealthy individuals to invest in start-ups that receive capital at a premium on account of their innovative business model although the valuation is not justified by the physical assets they hold. In addition to this, in a major push to thousands of start-ups in India, the government announced a host of incentives to "release the entrepreneurial spirit" in the words of Scharzeng Taxes indicated and the contractives. ne as a relief to many entrepreneurs, es-

lease the entrepreneurial spirit" in the words of Sitharaman. These include a TV pro-gramme exclusively for start-ups, easing forof Sitharaman. These include a TV pro-gramme exclusively for start-ups, easing for-eign direct investment rules into start-up segments like grocery, e-commerce and food delivery, proposing a host of enhance-ments to the digital payment systems ecosystem that would help fintech start-ups, incentives for leaf-try welfules that would incentives for electric vehicles that would help EV start-ups, and ensuring that start-ups do not feel the heat of angel tax from I-T authorities. In addition, the period of exemp-

authorities. In addition for capital gair arising from the sa of house for invest ment in start-ups was also extended to March 31, 2021. It is, therefore, important to mention that the budget indicates the government's tent to boost ease of doing business for start-ups. rnment's in

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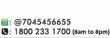
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for Six Weeks

Former Liverpool striker Daniel Sturridge has been fined and suspended for six weeks for breaching betting rules, the Football Association announced on Thursday, An announced on Inursday. An independent regulatory commission found that 29-year-old Sturridge, capped 26 times by England, had instructed his brother to bet on a instructed his brother to bet on a possible move to Sevilla during the January 2018 transfer window. Nine of the 11 charges against the striker were dismissed and Sturridge is free to resume his Career on July 31, just before the English season starts. The England international left European champions. Liverpool when his contract expired at the end of June and is without a clul

I'm Ready: Vijender **Challenges Amir**

Challenges Amir

Stop fighting children, I am ready for a bout. "Indian boxing ace Vijender Singh, fresh from his 1th straight pro win, challenged British straight pro win, challenged British star Amir Khan on Thursday, Khan, the British boxer of Pakistan origin, has expressed a desire to lock horns with Olympic bronze-medalist Vijender a number of times but the bout has not materialised yet. During the announcement of his last bout. Khan had also claimed that Vijender was scared of him. Replying to his challenge, the Haryama-boxer said it was Khan who picked juniors to fight against." I am ready to fight with Amir. He picked a junior boxer to fight. Neera Goyal is way junior to me. I had said before and I am saying! tagain, Jam ready to fight whenever he tells me to. He should stop fighting kids, "Vijender said.

Indonesia Oppen:

Indonesia Open: Sindhu in Quarters

Vindru Nat Odig deep into her reservoir of experience to beat unseeded Mila Blichfeld to Denmark and claim a quarter/final berth in the women's singles event of the indonesia Open on Thursday. Sindhu seeded fifth slagged it out for one hour and two minutes to get the better of Blichfeld (21-14, 17-21, 21-11 in a second-round encounter. It was In a second-round encounter. It was Sindhu's third win over the world no. 13 Dane this year. The Indian had earlier defeated Blichfeidt in straight games in the Indian Open and the Singapore Open. Sindhu will next face the winner of the match between Malaysia's Soniia Cheh and-third seeded Japanese Nozomi Okuhara in the last-eight round.

De Ligt Joins Juventus for €75m

JUVERIUS 10 T € 75III.

Duth central defender Mathijs de
Ligt signed Thursday for Juventus
from Ajax for €75 million (\$84.2
million), the tlain champions said.
The fee for the 19-year-old makes
him Juventus 'third most expensive
signing in their history after the
€105 million they paid for Cristiano
Ronaido and the €90 million transfer
of Conzale Millions Do. I (\$154.6). Ronaido and the €90 million transfer of Corazio Higuain. De Ligt had been linked with many of Europe's leading dubs after his impressive performances that helped Ajax reach the Champions League semi-finals last season. He scored the winner in Turin as Ajax eliminated Juventus in the quarter finals.

LAW MAKERS



THE ECONOMIC TIMES | NEW DELHI / GURGAON | FRIDAY | 19 JULY 2019 | WWW.ECONOMICTIMES.COM



In India were denied after two tied outings in the final of the World Cup there is a good chance a predominantly Indian crowd would have set fire to the stands, leading to the second version of the Ashes. But, even with England winning on the boundaries rule, and New Zealand aking it on the chin, the levels of our rage in India have exceeded anything and the coloration. In New Zealand, Kanp in The Coloration, in New Zealand, Kanp in England there is understandable colebration, in New Zealand, Kanp in England there is understandable colebration, in New Zealand, Kanp the Coloration, in New Zealand, Kanp the England the vest under the standard the second the vest that the standard the welcome they deserve and the rest have more or less moved on. One of the problems in stomaching the factor that eventually separated the two teams was its arbitrariness. Why boundaries and not fewer wickes is lost? And this was compounded by the fact that this was the most extensive the control of the problems in the second the number of poundaries criterion comes from

est bist? And this was compounted by the fact that this was the most extreme of possible extremities. For the record, the number of boundaries criterion comes from the playing conditions? of the playing conditions? of the same, sometimes used interchangeably that are set out by the Laws Committee of the Marylebone Cricket Club, roth e McC. Well before the dramatic scenes of the final of the World Cup unfolded, ET Sport, sat down with Fraser Stewart, Laws Manager, at Lord's, to better understand the process in which the laws of the game were governed, and amended. "I'm the person who is called up when something controversial happens and I have to face the press, but it is not as though what is my opinion that becomes a law," explained Stewart. Tils based on the consensus of a group of people." What then is this group?

out begins with a capital letter) and there have been tweaks in 2003, 2008, 2010 before a major redraft in 2017. With the 2017 effort in mind, the Laws Committee sent out a questionnaire to every full member, and some associate nations. The idea was that this would be passed down the line in each geography, to get answers from players, umpires and other officials

"We fed the information into a big matrix," says Stewart. "We had a fair idea what we thought but we also needed to know what the players thought, what the umpires thought, what people at the recreational level thought. That gave us a bit more am-munition, if you like, when we wan-ed to change a particular law."

Once this input was received, it would then go to a sub-committee that included the likes of Australia's Simon Taufel, India's S Ravi, and Criss Kelly and Alan Fordham from England, who allharveyears of experi-ence playing and managing the game. But it did not end here. Once the World Cricket Committee and the World Cr

ised team. "Once we got the green light, a drafting group of 5-6 people did their bit, every comma and/or would be thought through, looking at the unintended consequences. If we do that how is it going to affect this? Some laws have many reincarnations. One thing we've had to look at is boundary catching as fielding gets more athletic. Eventually there gets more atment. Eventually there comes the daunting moment when you press send, you've approved the laws and it goes to print." Of course, the most contentious law change of recent times involves

ICC is effectively a collection of member boards, some are more powerful than others, so we have a neutrality that they may not have. We don't live in the Lord's bubble, but rather write Laws that are equally analicable in the

to the globe, but we are FRASER STEWAR

rather Write Laws that are equally applicable in the maldans of India and parks in Australia. We are connected

Lawts Mattager, IJE MCL

Mankading, And the MCC has to be given a thumbs up in the role they have played. "That particular law we changed in 2017, we felt, the bowlers were being criticised for something in which the businann was trying to get an advantage. So we changed the left how "bowler attempting to run the from "bowler attempting to run the from "bowler attempting to run the control of the from "bowler attempting to run the control of the from "bowler attempting to run the control of the from th

(ICC), he referred to golf, which had a similar situation in that the had a similar situation in that the Professional Golf Association took their cue from Royal & Ancient Golf Club of St Andrews in their game. "One of the reasons we try to be as global and consultative as possible is just this. We have direct links to "One of the reasons we try to be as global and consultative as possible is just this. We have direct links to he ICC Cricket Committee—John Stephenson, Director of Cricket at MCC is on that Cricket has become very consultative and the Consu



Golfers struggle in difficult weather conditions on day one at Royal Portrush

Gone With the Wind



Anand Datla

Wind and weather are golf's inconvenient companions that the sport has no holce but to gir and hear. The most read to holce but to gir and hear. The mortival problems from this strained yet in separable relationship is compounded when the golfers make their way to an allinks course that time for relation to the signal when the golfers make their way to an allinks course that time an exam.

Unlike a parkland course that is moderated to the satisfaction of its course. And in deadle or relation to the list of variables and bear of golfers will find it an enormous challenge, just to keep their with shout themselves, let alone park the same into portion of the sent of the same into the course when the self-sent park is about themselves, let alone park standy golf. No wonder, they fall into the instance of the self-sent park is about themselves, let alone park standy golf. No wonder, they fall into the instance of the self-sent park is about themselves, let alone park standy golf. No wonder, they fall into the instance of the self-sent park is about themselves, let alone park the self-sent park is about themselves, let alone park is about the course. The self-sent park is about themselves, let alone park is about themselves, let alone park is about the course of the mortal park is about themselves, let alone park is about the course of the mortal park is about the course of the mortal park is about the course of the mortal park is a self-sent park is a se

Team Selection for WI Tour Postponed Due to New CoA Diktat

might promistruture.

The meeting was scheduled for Friday but was postponed following Committee of Administrators' (CoA) directive that the chairman of the panel, instead of BCCI secretary, will convene it. "There are some legal mo

Also the BCCTs cricket operations team needs to apprise the chairman of the availability of the captain for the meeting. The timess reports of the players will be available on Saturday evening," a senior BCCI functionary said.

The 38-year old Dhont, whose flushing abilities with the bat has been on the wane, would be the centre of dis-

emementeven thoughten as it is po-cen about it till now. Dhoni's selection or omission would be an indicator of things to come in

the ain indicator of timings to come in the future. Indicate sectoplay T20s, as many ODIs and two Tests in a full-fledged tour to the Caribbean Islands, starting August 3. Considering next year's T20 World Cup to be held in Australia the selectors might out for

the young Rishabh Pant, who is seen as heir apparent to Dhoni. Pant was recently called up as re

semifinal stage.
Another issue that would surely be debated is the availability of Kohli, who has been on the road for a while.

A TIMES INTERNET INITIATIVE

Had Red-flagged GDP Estimates: Subramanian Defends his analysis that GDP growth may have been overestimated by 250 bps every year during 2012-17

New Delhi: Defending his analysis that India's gross domestic product (GDP) growth may have been overesti-mated by 2.5 percentage points every year between 2012 and 2017, former chief economic adviser (CEA) Arvind Subramanian has said that he had rai-sed these doubts in 2015 when he was

in government.

Countering criticism that he spok
up only after leaving the government Countering criticism that he spoke up only after leaving the government, Subramanian said in a new working paper published on Thursday that his concerns were flagged in his economic survey of 2015 and in the ones in the cutter of 2015 and in the ones in the cutter of 2015 and in the ones in the cutter of 2015 and in the ones in the cutter of 2015 and in the ones in the cutter of 2015 and in the ones in the cutter of 2015 and a cutter of 2015 and a cutter of 2015 and 2015 and 2016 and



In a new paper, the former CEA said he had indicated his doubts on the growth numbers and their inconsistency with the other macro indicators in the Economic Survey in 2015 as well as mid-year Economic Analysis.

"This follow_unnaner" 'Validating Indi-

- o, ii 2015 as wel - year Economic Analysis.

This follow up paper, "Validating Indi a's GDP Estimates" clarifles/elabora tes original paper, responds to comments & provides additional evidence," Subramanian tweeted on Thursden

"In January 2015, the CSO released new estimates using a new base year (2011-22 versus 2004-05), new data and new methodology. My team and Ireviewed these estimates carefully — and immediately had questions about the new numbers. We consequently investigated the matter, but still could not compress the control of the could not compress our doubts internally and then externally," he said, pointing to a

box he had put in the Economic Survey of 2015 raising doubts on the numbers.

MACRO MISMATCH During 2011-2016, the Indian economy

buring 2011-2016, the indual economy was hit by a series of shocks — export collapse, twin balance sheet problem, drought, and demonetisation.

"Growth in real credit to industry col-lapsed, falling from 16% to minus 1%, mirrored in the official figures for real

lapsed, falling from 16% to minus 15% infrrored in the official figures for real investment growth, which declined from 13% to 3%; Overall real credit slowed from 13% to 3%; Overall real credit slowed from 13% to 3%; and real imports slowed from 13% to 3%; and real imports slowed from 13% to 60% and real imports slowed from 13% to 60% and real imports slowed from 13% to 60% and the selection of 13% to 60% and 13% to 60% and 13% and 13

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Centre to Set Up CGEC With₹20K-Cr Capital

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Dheera, Tiwari@timesgroup.com
New Delhi: India's proposed infrastructure finance entity - Credit Guarantee Enhancement Corporation (CGEC) - is expected to
free up lending of up to ₹3.5 lakh
crore by banks to the sector.
The government will set up the
CGEC soon, a semlor government
official told ET. "H(CGEC) will be
set up with an author/sed capital of
20,000 crore and provide guaranties to bonds issued by completed
projects, 'said the orlical, requesting not to be identified, "500 crore has already bean provided as
initial corpus.

tity would be set up to increase so ures of capital for infrastructure financing.

"We recognise that investment where growth requires access to that India requires investments averaging 20 lakh crore every year." Sitharaman had said while delivering her maiden budget speech on July 5. Be had said that the proposed entity would be set up in 2019-20 and that the regulations had been notified by the Reserve Bankof India. Credit enhancement helps issuing companies improve their bond

projects, saut une orrical, reques-ting not to be identified, "solor cor-re has already been provided as initial corpus."

Finance minister Nirmala Sit-haraman had announced in the budget for 2019-20 that such an en-

SUVs Made Up 7 Out of 10 Launches

→ From Page 1
When Page 1
SUVs are gaining both prominence and market share. Seven out of 10 new wehlcies iaunched in India in the past year or so have been SUVs. And SUVs 'share in the Indian market has gone up to 24% in January-June 2019, compared with 22% in the year-ago period.
Vikas Jain, autional saies head at Hyundai Motor India, said the 'new technology' features in these new-age SUVs' have been appreclated by customerseven in a slowing market.
"Of the 20,000 units of Venue retailed so far, more than 55% have telematics features. On an average, SUV price rea-

lisation has gone up by Rs 80,000-90,000. Vet, customers are willing to wait and pay for it," added Jain. Gaurav Vangaal, country lead for production forecasting at HIS Markit, said are set to shake up the Indian SUV market as their focus is on utility whicles. "Newcomers are wary of competitive intensity in the mainstream car market and have steered clear of it. Both Kia and MG know... for them to make a mark in this market, they will have to play on technology and value. Going by the pricing of Hector and Indicative pricing of Seltos, they are hitting a sweet spot for car upgraders," added Vangaal.

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NEW DELHI / GURGAON FRIDAY 19 JULY 2019

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I continued playing for Bombay and was playing well. Then I started coaching and continued to do so."

Achy, breaky sport

Last Sunday ended in heartbreak for the New Zealand team and Roger Federer. Here's a look at how some who suffered agonising defeats bounced back

me — the massacre of my family during

Disbelieving eyes and bruised hearts. Ceremonial cigars unlit. Sport, you on Sunday.

were Satan on Sunday.

Congratulations to England and Novak Djokovic, winners of their respective encounters. But New Zealand did not deserve to lose at Lord's. Across town at Wimbledon, Federer deserved to win. And so the agong over their defeats outwelphed the applause for their conquerors.

defeats outweighed the applause for their conquerors. Professional athletes are trained to handle victory and defeat both. Above the door to Wimbledon's Centre Courthangs a line from Rudyard Kipling's poem, "F-"
"If you can meet with triumph and disaster, and treat those wood in the state of the state o

But a part of them will be scarred for long, or forever.

Never forgotten The great Indian sprinter Milkha Singh has still not forgotten the

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pain of missing out on an almost yearned for throughout my dal in the 1960 Ro certain medal in the 1960 Rome Olympics. In the 400-metre final, the Flying Sikh made a blistering start, but slowed down to conserve himself for the finish. He never recovered and finished

career had Just slipped
through my fingers
because of one small
error of Judgement. Even
today, if I look back on
my life, there are only
two incidents
that still haunt "All through my life, I have been tormented by the fatal mistake I made in Rome on the day of the 400-metre " Singl a memoir.
"The one medal I had who falters in a who falters in a big match against Pakistan. In the 1982 Asian Games, India lost the hockey final 7-1 against







bribes from Pakistan (a lakh for each goal). His story formed the basis for Chak De! India.

In 1986, Chetan Sharma suffered similar castigation after he conceded a last ball six to Pakistan's Javed Miandad in Sharjah, atthough he was largely spared the anti-national angle. The public, in its infinite wisdom, forgot that it was a game and overreacted to the honest mistake of a 20-vear-old box. mistake of a 20-year-old boy

Negi dealt with the trauma by Negi dealt with the trauma by playingsport. Sharma continued to be a key bowler for India and became the first Indian to take a World Cup hattrick in 1987. He also began to see the lighter side of things and stopped expecting people to avoid the Sharjah exection. stion

iestion. Even today, it is the first "Even today, it is the first thing people ask me when they meet me," Sharma said in an interview. "Badnaami main bhi naam hal [there is fame in infamy]. God chose to make me famous like this, then I have no option. I don't get irritated any

ption. I don't get irritated any more with the questions."
In a TV interview many years ago, Negi said, "I feel the ground is a big stress-buster. You play golf, you play hockey, anything on the ground, and when you on the ground, and when you come to the ground you forget everything else. You just see the ball. My friends (and teammates) Joachim Carvalho, Merwyn Fernandes, they all pulled me back to the ground. 'You must play, you must coach', they said.

Lost, but not out sach in Tendulkar had a bountiful career but he too stomached toughlosses, especially in the '90's when the team depended almost entirely on him. In 1999, against Pakistan in Chennal, Tendulkar batted through back spasms and heat to score a heroic century and bring India on the verge of victory.

Lost, but not out

and of the leave of victory.

The ones who followed him in the batting line-up could not score 17 runs all put together. In the dressing room, Tendulkar was in tears and did not come out

was in tears and did not come out to accept the man of the match award. Music and family — his twopillars throughout his career — helped him move on.
Few sporting defeats were as heart-ending as Jana Novotna's against Steff Graf in the 1993 Wimbledon final. Novotna was a point away from leading 5-1 in the last set. On the threshold of her blevest exclusions. the last set. On the threshold of her bliggest achievement, she crumbled, losing 17 of the next 21 points. An English newspaper called it a Karkaesque self-destruction. At the presentation ceremony, Novotna famously brokedown on the shoulder of the Duchess of Keni, Katharine. What helped Noyotna get

Judeness of Kent, Katharine.
What helped Novotna get
through was that she overnight
became a crowd favourite.
"The next day, because of
everything that happened during
the ceremony and during the
match, I was on the front page
of every newsnaps." I Sell Wisc.

match, I was on the front page of every newspaper, I felt like a winner," she said.
Also, she was only 25 and had the time and the serve-and-volley game to eventually win Wimbledon. She did if five years later. Handing her the winner's trophy was the Duchess. Cancer claimed Novotna at age 49 in 2017. But she'd have been happy that the most important chapter of her short life. Her Wimbledon dream—had a glorlous end.





HOW VITAMIN DEFICIENCY COST A CRUSADING KING HIS LIFE Forensic analysis reveals that scurvy was the undoing of France's King Louis IX He was the last of the crusader kings who was thought to have died of the plague as he made one last — rather roundabout — attempt to recover the noty Land. But it now appears that France's King Louis IX died because he committed the cardinal error of many a colonial invader: Not eating the local food.

rnational team of research

::::: green screen =

An international team of researchers led by a celebrated French forensic pathologist Philippe Charlier, whose Twitter handle translates as Doctor Too Late, now believes he fell prey to scurvy.

Dietary issues

Caused by a lack of vitamin C, the painful and potentially fatal disease

paintul and potentially fatal disease was the scourge of sallors until the turn of the 19th century. While the local food in Tunisia, where the Eighth Crusade landed in 1270, contained lots of vitamin-Crich salads and citrus fruit, the crusad-ers' meat-heavy diet and King Louis IX's extreme piety appears to have been his undoing. The king lived on

been his undoing. The king lived on fish, a more humble food associated with abstinence in the Middle Ages. "His diet wasn't very balanced," said Charlier, who has also ex-amined the heart of Richard the Lionheart and confirmed that a tawbone held in Moscow belonged to

jawbone held in MUSCUM DECOMPTION Adolf Hiller.
"He put himself through all manner of penance and fasting. Nor was the crusade as well prepared as it should have been," he said, adding, "They did not take water with them or fruit and vegetables."

Plagued by disease

Charlier and his team used carbon 14 dating to authenticate that the jawbone held in a reliquary at Notre-Dame cathedral in Paris belonged to the king — also known as Saint Louis — who died five weeks arlier and his team used carbon

erlanding at Carthage Examining the bone he said it was clear that King Louis IX suffered from scurvy, "which attacks the gums and then the bone".

He "did not die from



ease — including Louis's son John Tristan — as they besieged Tunis in the summer of 1270.

Body of evidence

Body of Evidence
The new scientific report in the
Journal of Stomatology, Oral
and Maxillofacial Surgery said
that weakened by scurvy, Louis
could have succumbed to another
condition.

condition.
"Tradition has conserved a cause of death as plague but this could be related to a bad translation of the

ancient word 'pestilence'," it added.
"That he died of the plague is still
there in the history books," Charlier





Researchers said that

by scurvy, could have

succumbed to another condition as well

King Louis IX weakened

plague," as historians had always thought, Charlier added.

thought, Chariler added.
"The scurvy is certain, but one cause of death can also hide another," said the paleopathologist. Chroniclers at the time recounted in gory detail how the king "lost his teeth, spitting out bits of his gums, which is consistent with what we see on his mandble,"

on his mandible," the pathologist

said.
As much as a sixthofthe French army may have perished from dis-



Other accounts maintain that he died of dysentery, and experts are now examining his stomach, which was cut up and boiled in wine and spices to preserve it before being shipped back to Europe. But the French were not the only ones to suffer during the crusade. De Joinville described both armies were declinated by trench disease a louse-born lilness that also hit soldiers fighting in World War I and II. King Louis IX was an inveterate crusader leading both the Seventh and Eighth Crusades. The Seventh

and Eighth Crusades. The Seventh Crusade was a disaster too. After initial success following his landing in Egypt in 1249, it ended with him being captured and ransomed by Cairo's Mamluk rulers•

PICS: GETTY IMAGES, CHARLIER P. ET AL 2019



Recreating the original deep fake

In a When Harry met Sally salute, a New York deli contest invited all to "have what she's having"

It was the orgasm heard

It was the orgasm heard around the world.

In the 1989 movie When Harry Met Sally, actor Meg Ryan's loud rendition of a woman faking a climax while seated at a New York delistands as one of the mos memorable moments in film

memorable moments in film history.

Katz's, the del1 where the scene took place, ran a contest recently to mark the 30th anniversary of the movie's release, inviting anyone who wants to 'have what she's having' to sit at the same table in the Lower East Side landmark and limitate Ryan's famously feigned frenzy.
Popular with New Yorkers since its founding in 1888, the familiy-run business

the family-run business

the family-run business specialising in pastrami sandwiches became an international tourist spot after the film.

The most famous line in the scene belongs to another deli customer, a middle-aged woman who watches Ryan's table-pounding



rformance in awe and tells vaiter: "I'll have what she's

having."
The appeal of Ryan's performance is the way her character humbles her over-confident companion Harry, played by Billy Crystal, who insists women never faked orgasms with him.

"It's just that all men are

led in 1888. It has become a tourist spot

sure it never happened to them and most women at one time or another have

done it, so you do the math,' she says. When Harry insists he surely have been able to tell the have been able to tell the difference, she begins fake moaning, building to loud cries of imitation ecstasy. Ryan's sudden downshift after her moaning ends tells Harry that any woman is fully capable of faking it. woman is faking it •

TPanachevariety Push past socia anxiety

Does answering the telephone or dealing with large groups make you anxious? Try these tips to deal with crippling





Constantly replay ing scenarios — both past and future — in past and future — in your head? You could be one of the 13 per cent of people affected by social anxiety disorder (SAD), like Grammy-award artist Ed Sheeran. eeran. The British singer re

The British singer recently opened up about
his struggle with soclal anxiety and large
groups of people. He
confessed to cutting
down his friend circle to
four people, discarding his
one and moving to the country deal with the crippling anxiety

Anxious or shy?

nxious or sty?
cople often mistake shyness for solal anxiety, but the two are differit. Unlike shyness, social anxiety is a long-lasting and overwhelming fear of social situation.
Those with SAD have trouble
making friends, mantain
ing relationships, talking
in public or building a
career. Social anxie-





Get some exercise If you don't exercise regu-larly, you ought to start. Regular exercise reduces anxiety and offers a preat opportunity great opportunity to build up your social skills in a non-threate

environment Sign up for a be

Take the wins

Sometimes, people with social anxie

Sometimes, people with social anxie-ty spend sometime replaying their behavlour or focusing on alternate scenarios that they forget to have fun or laugh. Take the time out to record small wins during the day. Did you greet your neighbour? Did you start a conversation with someone? Penning your thoughts helps you notice nega-tive natiens which savial situations.

your tnoughts helps you notice nega-tive patterns, which social situations trigger and which solutions work. While you won'tgo from socially anx-ious to a social butterfly overnight, maintaining a daily journal will show how much you've improved. Build on these small achievements.

Find support

One of the hardest parts of social anxiety is that it is usually a private battle. If you really want to move pastyour anxiety, open up to at least one person. This could be a trusted friend, a professional therapist, an online support group or even a mental health helpline. Finding someone who understands can be comforting, Having another person to talk to will also keep you accountable to your own progress.



Say yes
Although it can be tempting to avoid all social situations, it's important to get yourself out of the house. If you've gotten into a rut of say ing no to every thing, say yes once in a while. Start by joining your co-workers for a coffee break. Although you may feel anxious affirst, the more you push your-self out of your comfort zone, the less fearful you will become.

self out of your comfort zone, the less fearful you will become. If you feel anxious, be prepared to evade a panic attack. Carry pre-scribed medication, rehearse the stories that you would like to tellor find aquiet corner during parties to recharge.





H R Srinivasan Managing Director,



Book ON STRATEGY AND TACTICS

Music

THE BEATLES -THE INTENSITY F EACH SONG IS EXHILARATING





Style BESPOKE CLOTHING TAILORED BY SYED BAWKHER. OFF THE SHELF BRANDS SELDOM OFFER A PERFECT FIT, UT I HAVE A







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SAMURA NUANCES

Movie - GREAT INTENSITY OF TWO VERY DIFFERENT CULTURES

timesgroup.cor





When Mercury makes you ex 'communicate'

What happens when the planet in charge of intelligence, communication and

gence, communication and timing is in retrograde? Well, astrologers say that it makes people take a step backwards, causing many of them to contact their exes.

But first, what really is mercury in retrograde? According to NASA, "retrograde motion is an apparent thange in the movement of the planet through the sky, it is not real, in that the planet does not physically start moving backwards in its orbit. It just appears to do so because of the relative positions of the planet and Earth and how they are moving around the Sun". Mercury is said to be in retrogradors in the VI or New York Details of the relative positions of the planet and Earth and how they are moving around the Sun". ercury is said to be in retro-ade from July 7 to July 31.

Astrologers have suggested that the planet's backward motion is making us no staleto This means that old lovers are

coming back, sometimes for closure, sometimes to set the record straight.

record straight.
You may wonder if this is a
good thing, if your relationship was messy, physically or
emotionally, then keep your
former lover at arm's length.
There's a reason you broke
up. In that case, don't drunk
text them back and reopen old
wounds led elone meet up for a

text them back and reopen old wounds, let alone meet up for a final fling. Sometimes, though, the contact from your ex is the equivalent of gentle waves, reminding you of the person you were and how far you've come. And in those very rare, the 'universe has palamed this' come. And in those very rare, the 'universe has planned this' scenarios, this blast from your past could be a second chance at love. Just one piece of advice — even if Mercury is moving backwards, you need to emo-tionally move forwards.

::::: style shoo-in = 'OVERDRESSING IS THE WORST THING YOU CAN DO

The founders of a cult shoe brand reveal that both men and women make the same key fashion mistake

Bo van Langeveld and Allan
Baudoin come from different
worlds, but created the cult
loafer brand Baudoin & Lange
in 2016. Van Langeveld was
working in investment
banking when he
realised senior
men in the
company were
wearing welltailored sults
with bad

with bad shoes. At the

ashion mistake
Boudin was learning the art of bespoke shoemaking,
Baudoin revealed that the worst style mistake both men and women make is overdressing. I would advise men to always approach how they dress by thinking who

Go for nonchalance

"For example, at a weddi the classic rule is for the groom to always be the most formally dressed (morning suit or tuxedo) so that no guests should feel ashamed if they were to come overdressed. This explains that." For women, he added:



is. It is often about embellishing details in a embellishing details in a subtle and natural manner and playing with the limits of nonchalance. Most real Parisians only wear high heels to very formal events, hence the popularity of ballerinas and loafers there."

Pair suits with stylish shoes

le, van Langeveld's Meanwhile, van Langeveld's biggest bugbear is bad shoes in the workplace. "Many people often disregard the need for a smart pair of comfortable, yet stylish shoes," he said. "It isn't uncommon to see men with expensive sults, which are ruined by a scuffed pair of



unpolished dress shoes. It can balance between style and comfort, something that looks good and feels good, and is therefore overlooked by many men and women." One more thing "Men should always invest in a proper briefcase, as opposed to a backpack." according to van Langeveld.

A Bluetooth

implant for

drug delivery

= :::::: tech talk =

The new medical implant can be managed remotely and help reduce healthcare costs

Scientists have developed a grape-sized Bluetooth implant that can be remotely controlled to deliver scheduled doses of medication.

Houston

ETPanachepersona

Making a smart home with connected devices

's HomeKit is ideal Apple's Homekt is ideal to base your smart home around if you prefer a carefully curated selection of smart products. Here are some of the Homekit compatible products that are vetted by Apple and made to work seamlessly with Mac, iPhor and Apple Watch:



years, Apple has

added a lot more support to HomeKit

for security camer-as, and you can now see your security camera's feed at any

HomeKit app. The Logitech Circle 2

new ones, a smart switch like the Belkin WeMo Mini ran turn almost any dumb appliance into a smart one. The switch is shaped in a way that it doesn't block the other outlets. You can also plug two WeMo Minis into a dual-plug outlet, something l-plug outlet, something which most other smart switches don't offer.

Schlage Sense
Adding a HomeKit-enabled lock to your home allows you to set it to automatically lock and unlock depending on your location. The HomeKit-enabled Schlage Sense lock lets you lock the door from the comfort of your bed if you happen to forget. It has a nice design and works well in the Apple Home app. Once installed, the lock is easy to use.

works with the Ecobeed is one of the best you can have today. Its core, the thermostat atis

thermostatis all about keeping your home comfortable. While other thermostats focus on adding tech features, the Ecobeed ensures that the temperature is always within a good range. It also has a remote sensor, so the thermostat can track temperature in different rooms.



to your HomeKit setup can unlock a tonne of possibilities. Not only ur switch connected

your switch combetes
to your essential oil diffuser to turn on when you
return home from the office? Want your
garage door to open whenever you enter the garage? The
Eve Motion Sensor can help in all that and more.

doses of medication.
The research paves the
way for people with chronic
diseases like arthritis,
diabetes and heart disease
to one day forego the daily
regimen of pills.
Researchers
from

Methodist
Hospital in
the US
successfully
delivered
continuous,
predetermined dosages of predetermined dosages or medications using a nanochannel delivery system (nDS) that they remotely controlled using Bluetooth technology.

Long-term application controlled release of drugs without the use of pur without the use of pumps, valves or a power supply for possibly up to a year without a refill for some patients. The study, published in the journal Lab on a Chip, shows that the implant can be used for loose torm delivery of drugs. long-term delivery of drugs for rheumatoid arthritis and high blood pressure.

Medical interventions

The medications are often administered at specific times of the day or at varying dosages based on patient needs, the researchers

said. "We see this universal drug implant as part of the future of health care innovation," said

Alessandro Grattoni, from Houston Methodist Research Institute

Clinical possibilities

Researchers have worked on implantable nanochannel delivery systems to regulate the delivery of a variety of

Elon Musk's startup ready to test brain implants on humans

The technology has a module that sits outside the human head and wirelessly receives information from 'threads' embedded in the brain

camera has a 1,080p resolution with a 180-degree field-of-view, which is more than wide enough for most use cases. Logitech offers free 24-hour cloud storage of video footage.

from 'threads' embeddle
Billionaire entrepreneur Elon Musk
recently revealed that his secretive
Neuralink startup is making program
on an interface linking brains with
computers and said they hope to
begin testing on people next year.
Musk has long contended that a
neural lace meshing mind with
machines is vital if people are going
to avoid being so outpaced by
artificial intelligence that, under the
best of circumstances, humans would
be akin to 'house cats'. "Ultimately,
we can do a full brain-machine
interface," Musk said.

Brain-machine interface

Neuralink unveiled an early version a tiny sensor with hair-thin strands that could be implanted in a brain built for the high-precision task. "They

said, noting there could be thousands of the electrodes connected to a brain "This is something that is not going to be stressful to put in, will work well, and it is wireless." The chip will communicate wirelessly with an earpiece, which relays information to a smartphone application, according to Neuralink.

"With a high bandwidth brain-machine interface, we can actually go with Al' - Flon Musk

Human trials in 2020

For now, the goal is to let a person with the implants control a smartphone with thought, but the technology could eventually extent to other devices such as robotic arms. "This has tremendous potential," Musik said. "We hope to have this in a human patient before the end of next year." An early focus of the team is using the technology to address brain diseases and paralysis, but the longer aim is to make implants so safe, reliable and easy that they could be elective surgery options for people seeking to enhance their brains with computing power.

brains with computing power

according to a neurosurgeon on the Neuralink team.

New app offers a virtual trial for shoes

It allows you to 'try on' virtual footwear using augmented reality before buying

Going out to malls or markets to shop for shoes will soon be passé. Various startups have been, for some time now, using Augmented Reality (AR) to en able people to virtually try on stufflike

able people to virtually try on stuffing clothes, speciacles, make up and hair before actually making a purchase. Recently, Italian huxury brand Gucci teamed up with technology partner Waanaby to launch the "Try On", an AR function which allows people to 'try-on' one of its Ace sneakers at any time and from anywhere with a simple touch. ple touch

ple touch.
So, to buy a shoe, a person
using the refreshed IOS
Gucci app can pick the Ace
sneakers of their choice and
point their phone's camera
at their feet, after which

at their feet, after which they are prompted to try the shoes on virtually. What's more, a built-in photo feature lets people capture themselves 'wear-ing' the models that speak to them and share their snaps via text, email, or so-cial media.





Meanwhile, other brands are poised to follow suit. The Belarus-based startup
Wannaby had earlier this year
launched its own app Wanna

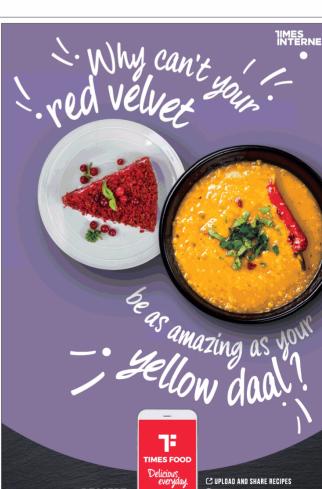
launched its own app wanna Kicks where users can virtually try on 3D models from Nike, Adidas, Allbirds and others. The app uses real-time machine learning algorithms that take into consideration colour, texture and lighting varia



sneaker models. All that are designed to create a track

All that are designed to create a track-ing technology that's robust enough to follow people's footsteps as their feet move and rotate. Apart from shoes, the startup also offers Wanna Nalls, an app that lets users 'try on' nall polish from curated collections with real-time segmentation and recolouring.







"For a man building his

wardrobe, the essentials would (often) be in the palette of black, grey and

ideology of not relating a

colour with a gender. So. I think a man can have a beautiful burgundy. deep maroon, red, off-

/white, cream, or any colour that represents

Burgundy and deep

a statement without

being too flashy.

maroon, especially, make

his personality.

THE INGREDIENTS CEO admits to

place. They must be steam from a man, never folded or kept for long periods of time especially when embroidered. Using tissue per in between the folds helps in preserving the fabric and maintaining its richness."

OF LUXURY

Strike the right balance between cut, fit, fabric and design to look regal, recommends designer Anju Modi

channon.tellis@timesgroup.com

Fashion cornerstones

Fashion cornerstones
"Menswear luxury garments
should have the right balance of
cut, fabric and design. If these three
elements are in place, the garment
can look regal. Another important
aspect of menswear is the right fit."

white. But I come from an Going couture

"Couture garments must strictly be dry cleaned and stored in garment bags in a dry



Dressing for dinner
"For a business dinner, I would recommend asseek part Suit in solid dark colours like royal blue or steel grey with a rich fabric. Avoid bright, flashy or warm colours like neon, orange, yellow, etc. with collars or confidently light for an evening over cocktails, lighter fabrics with more mobility stitched in sleek silhouettes would be perfect."

Dressing for dinner

"Shoes can make or break your en-tire outfit. Your shoes should al-ways be a shade darker than your pants. Your shoes and belt should always be the same colour "Possiva" Statement finish

colour. The mate colour. The mate-rial can be experimented with depending on the season and occasion. For example, vel-vets for the winter or an even-ing function. One thing you can never go wrong with is loafers."

When taking an outfit from day to night, remember to...
"Add a few accents of gold

Fashion faux-pas ers with a

traditional attire. It causes an imbalance in the overall

Trend talk
"There are many trends that I would like to see making a comeback, especially a lot of silhouettes that I used in Bajiroo Mastani. Beautini tight-fitting shoulders with cape sleeves or uneven silhouettes, drapes and a lot of layering — I

PIC: GETTY IN





One fashion item men should definitely invest in

"A nice printed bundi, waist-coat or a sleek pair of polo pants, something that is traditional with a modern edge"

> would like to see all of these make would like to see all of these make a comeback. For 2019, I foresee a revival of traditional embroiderles like zardozi, gota, chikan kart; birds and floral motifs, more 3D embellishments, and lots of champagnes and ivories in bridal wear".

playing catch-up

Even as Walmart and Amazon are caught in a multi-billion competition for retail, Walmart CEO Doug McMillon Walmart CEO Doug McMillon has admitted that his firm has fallen behind on e-commerce. McMillon also said he admires Jeff Bezos's company for its "speed, innovation and cus-tomer centricity". McMillon made the re-

McMillon made the re-marks at a recent technol-ogy summit. "We're not proud. We'renotegotistical. If somebody is doing better than we are, let's copy what we can. And in the case of Amazonand others, clearly customers are responding to convenience.

others, clean, responding to convenience. Everybody loves saving time." He narrated a story about Walmart founder Sam Walton visiting a competing store that was a total mess, but which was doing better than



Walmart on one aspect. Walmart on one aspect. "The storedidn't look very good. But Walton sald, 'Did you see the pantyhose rack? It was awesome. Like that was the best pantyhose rack I have ever seen. It conveyed the merchandise and the price.' Sam found the one thing that we needed to adopt to make Walmart beter," McMillon sald, admitting that it's what the firm needs to do in the current market scenario as well.



3Which country is the largest producer as well as supplier of rice?

The earliest recipe of a waffle can be dated back to?

And now one for the ro 5 What is George Crum's

@timesgroup.com

setus oprod paruavenes <u>rswers</u> Vanilla **2.**96 per cent China **4.**1300s



On vacations. dangers lurk at every turn

There is so much effort one puts into and leave have to be aligned, and book-ings to be made. But despite the best efforts one puts in, holiday plans could estill be upended by mishaps. "Around 30 per cent of holiday fraud victims were scammed after spotting a great offer spotting a great offer which turned out to be too good to be turned super perpublished by McAfee and HomeAway. The survey found that one in two to and leave have to be aligned, and book

tims of fraud realised their folly after arriving at the holiday rental. While



phishing e-mails remain the most com-monly deployed tool to dupe vacationers, insecure network connections also pose

The urge to advertise one's travels on social media could be counter-produc-tive, the report warns, urging people to be cautious while using WiFi at shared spaces like hostels and cafes. And if one ison such a public WiFi server, one must avoid risking sensitive information like passwords and credit card details. "On holiday, 6 ip er cent people never use a virtual private network (VPN), and 22 per cent dore views know whata VPN is," the reportsaid.

PICS: INSTAGRAM/VINOD KAMBLI. HULK HOGAN. RITU BERI. ANANYA BIRLA











mar Mangalam Birla's son Aryaman





EADING BRANDS HE SPOTL GHT

AN ET EDGE AND OPTIMAL MEDIA SOLUTIONS INITIATIVE, A DIVISION OF TIMES INTERNET LIMITED, CIRCULATED WITH THE ECONOMIC TIMES, ALL INDIA

AN ADVERTORIAL PROMOTIONAL FEATURE

IT TAKES A COMMITMENT TO CUSTOM-CENTRIC INNOVATION AND EXCELLENCE TO BECOME THE GOLD STANDARD OF BRANDING, AS EVINCED BY THE ECONOMIC TIMES BEST BRANDS

BRANDS MAKING A DIFFERENCE

en as the brains behind brands work hard at creating a brand identity that resonates strongly with end consumers, they are now challenged to come up with newer ways to build a long term connect and brand stickiness. It is a fine balnect and brand stickiness. It is a fine bal-nec that is hard to be struck, but one that The Economic Times Rest Brands are ex-emplifying day in, day out, in the process garnering a legion of fans that swear by them. The brands were shortlisted basis a set of parameters that gauged their imp-vativeness, stylinhess, uniqueness, en-gagement, heritage and trustworthiness. Some of these brands felicitated at a gala evening ceremony included Greenply Industries, Sonalika Tractors, ZG India, DCM Shriram, H&R Johnson India (Divi-sion of Prism Johnson India (Divi-sion of Prism Johnson India (Divi-

DOWN OF THE WAY SORESON IN THE WAY SORE AND A STATE OF THE WAY SORE OF THE WAY

to the stage from the engineering and electrical solutions industry.

BookMyShow, Droomin, GoDaddy, Web Works India and Hevlett Packard Enterprise earned accolades from the e-commerce space, with SRL Diagnostics, Wow Skin Science, Transasia Bio-Medicals and RAY Health representing the healthcare and wellness space with The Wadhwa Group, Signature Developers, Talenmark Developers, and GoWork rounding off the real estate and co-working industry.

The Consumer goods space was strongly represented, with Amul, Colgate, Kansai Nerolac, MTR Foods, MTS. Bector's Cremica, Park Avenue, E.LD. - Parry (India), Anchor Health & Beauty Care, TATA Sampann, Orient Electric, Amway, Artistry, Sleepwell, Reliance Jio, Myntra, Zorabian Foods, McDonald's India, Tirupati Cottonseed Oil, Flamingo,

Streax, Blue Star, Legrand India, Nirali, INOX Leisure, Jean Claude Biguine Salons & Spa, MamaEarth, Repose Spring Mattresses and DTDC Express making up the numbers. Link Legal Services was the sole legal entity in the reckoning, with Audi India and Malabar Gold & Diamonds

Audi India and Malabar Gold & Diamonds representing the luxury goods space.

Lest, but by no means the least, the IPS industry was an Mutual, ICIC Prudential Mutual Fund, PNB Housing Finance, Max Bupa Health Insurance, Mahindra Mutual Fund, PNB Housing Finance, Mars Bupa Health Insurance, SIB Life Insurance, Avira Life Insurance, SPB Medical Fund, Reliance Home Pinance, Avira Life Insurance, PNB Medical Fund, Reliance, Avira Life State Cooperative Bank, State Bank of India, Reliance-smartmoney.com, ILIC Housing Finance, Reliance General Insurance and Reliance Asset Reconstruction grabbing the spotlight.

The innovation **IMPERATIVE**

H. M. Bharuka, Vice Chairman and Managing Director, Kansai Nerolac Paints, outlines the brand's DNA of innovation that is adding value to consumers lives



If we had to ask you to pin down the success mantras of the brand, what would they be?

would they be?

>> Our success mantra lies in our ability to always listen to our customers by staying close to them, understanding their needs, studying emerging trends by listening and engaging with influencer segments. Another element of what drives us would be our differentiated offerings across the portfolio segments, with world class products such as UITH all, UITH and Mica Marble. We also believe in adding value to the lives of various stakeholder segments that we work with.

With myriad brands permeating the industry, how has the brand acted to differentiate itself from its peers?

> The differentiation factors are many. It doesn't just begin with what we manufacture but how we sell and communicate as well. For us our customers are not a homogenous entity, we make great effort to understand their needs and look at communicating them in a language of their manufacture them in a language of their

choice. We have a strong regional language connect through our extensive work in building regional language content, usage of technology such as VR with our retailers, creating unique design concepts through our color trails initiative to name a few.

In your opinion, how is innovation and R&D redefining industry norms?

>> Research and innovation is a constant in this industry and as is the case with others. Whether we speak about industrial segment or decoratives, it is imperative that we innovate on a regular basis to be able to provide greater value to our customers. In some cases, it could be our ability to customize and offer unique solutions or creating a winning combination of aesthetic appeal with superior functional benefits. Our focus lies in ensuring that we keep ahead of the trend curve to appeal to the aesthetics element of our business and on the other, create a compelling enough functional proposition that works towards improving their quality of lies.



We have a strong regional language connect through our extensive work in building regional language content, usage of technology such as VR with our retailers, creating unique design concepts through our color trails initiative to name a few.

CHARTING HEALTHY GROWTH

Team ET Ed

in today's complex and busy world, brand names are everywhere; plastered all over websites on railways and metro cars, on the sides of buses and even on public places. But most of the time even though they are accepted as part of the scenery, these brands don't signify much to those who observe them. Yet among the minidless withe noise of modern marketing, a few brands stand out, admired and packed with meaning, inspiring passion and loyalty among their customers. These are The Economic Times Best Brands, the gold standard of branding.

Ashish Mehrotra, MD & CEO, Max Bupa Health Insurance, talks of putting digital first on the pathway to success

what are the pillars underlying the brand that have powered its rise to prominence?

>> Max Bupa entered the market in 2010, as the 3rd standalone health insurance player. Over the last 9 years, we have deeply invested in building abrand that is true to its purpose of helping customers lead healthier, more successful lives. Moving away from the popular perception of health insurance being a mere low involvement tax saving transactional instrument, we have differentiated ourselves by being a brand that is able to drive meaningful conversations with customers regarding what matters to them the most ic. their health. This helped us create strong brand connect and has

resonated in all our brand and marketing efforts.

We are amongst the most known and trusted brands in the health insurance sector owing to our focus on being present where the customer needs us. We have introduced Max Bupa Point of Care'dests across various cities last year to handhold the customer and his/her family during hospitalization. We have also introduced India's first fully automated 'Max Bupa Ayu-TimeHealth' (ATH) machine, which enables customers to TimeHealth' (ATH) machine, which enables customers to avail instant health assessments anytime, anywhere. Our GoActive Health Insurance Plan caters to the everyday health needs of the customers, ranging from doctor visits, to personalized health

ers.

A key brand investment that we have made is towards creating a property like Max Bupa Walk for Health which is a testament to our commitment towards keeping India's health first, and over the last six years has helped ur seach out to millions of people.

What truly sets us apart from others is the sheer love that we have for our customers. We are truly customers. We are truly customers. We are truly customers at the heart of what we do. Max Bupa has built a rich brand legacy and we are now amongst the most trusted and fastest growing players in our chosen segment - the pre-ferred health insurance part-nerto-3 million customers in India.





we nave introduced inidia's first fully automated 'Max Bupa AnyTimeHealth' (ATH) machine, which enables customers to avail instant health assessments anytime, anywhere and outdoor activities amongst others.

olgate has been in India for over 80 years now and as a markets leader in oral care, we take it leader in oral care, we take it upon ourselves to drive oral hygieness awareness and good oral health be-awareness and good oral health be-tive, we have been constantly investing in national scale programs:

a) Bright Smiles Bright FuturesTM (BSBF) – Impact: More than 160

INDUSTRY PERSPECTIVES



RENU SUD KARNAD

nate with the expectations of the consumer. It should be resilient through ups and downs in the business environ-ment or business cycle. Brand HDFC is not about hard sell but is based on trust, integrity and service and hence contin-ues to be resilient and resonates well with its consumers."



VINAY SAH MD & CEO. LIC Housing

The best brands have unique identity, trust factor, value creation and intimacy, successful brands go beyond sell-ing and strile instant chord through a frame of reference that understands customers' functional needs. Brands that have the attribute of implicit promise of deliveral have the attribute of implicit promise of deliveral gold elightful customer experience stand apart in market place. A brand should reflect a persona of consistency which gives the distinctive recall value."



HTAN VILAS

"Our brand value (Co-innovating tomorrow) showcases our technology expertise in the process automation category. Our expertise lies in process Co-innovation with our partners resulting in delivering state of-the-art cutting edge technologies. This pioneering technology coupled with process automation capabilities, advance process control, enter capabilities, advance process control, enter this results in ensuring minimum downtime, enhanced safe ty, quality and rowgers enough. prise level management help our users to maximise the RC This results in ensuring minimum downtime, enhanced safi ty, quality and converges operational and information tech nology which helps to make seamless business decisions."



RAJESH & RENU KANT

Founders, Envi Salon

A Brand can only rise up to be a Best Brand, when it can continuously deliver on its promise of customer satisfaction. Customer's needs are always evolving. Only by a focused approach of continuous education, can we strive to surpass the expectations of the clients, enhancing theil experience & developing the brand loyalty.



SANJAYA GUPTA

"Branding in the BFSI sector has assumed strategic impor-tance for three key reasons - increasing competition, chang-ing dynamics of the inclustry and shift in customer expecta-tions: hence, brands with top-of-the-mind recall are custom ising their services and delivery models to stay connected with their customers at every step during their decision making journey. At PNB Housing, every employee works assiduously towards enhancing customer service and expe-rience through a combination of meaningful and well-designed financial products and services"



Chairman & MD, AGS Transact Technologies

"The last few years have been significant for the payment indistry in India Both cash & digital payments are growing which presents a great opportunity for the growth of this sector & Indian economy. As one of India's leading providers of cash & digital payment solutions and automation technology. AGS Transact Technologies Limited offers customised solutions across banking, retail, petroleum, and toil and transit sectors pan India."



MANISH DUREJA Managing Director, JetPrivilege

"Great brands are identified by their ability to address existing needs, provide a VALUE" proposition and constantly innovate to say fresh. These are the brands which not only dominate their sector but also enjoy a loyal, constantly growing customer base. Establishing a bond with consumers, employees and partners which goes beyond mere business transactions is also critical brands with a strong humane connect have grown into tonot saccess stories that have withstood the trials and tribulations of times."



RAHUL GAUTAM

The best don't deviate from their area of core competency while extending their brand and products offering to the consumers. They also strike a healthy balance to cater to all their key stakeholders, that is the end consumer, trade channel & employees. Lastly best brands don't si on their past achievements, but keep on investing and creating innovative products, services and brand building to anticipate and keep up with its consumers ever changing life-style and needs.



PRASHANT BHONSLE

Issam Bachaalani, MD. Colgate-Palmolive (India). reflects on how the brand's dedication to serving

"India is not only one of the youngest countries in the world, it is also the place where the cost of internet buildful is also the place where the cost of internet buildful is also the place where the cost of the place with the place will be placed to the world of digital india has only accelerated the evolution of indian consumer. We see this as opportunity to introduce "social finance" by leveraging this wave across test savey and but financhly underserved middle-dass octsomers."

CREATING A WORLD OF CARE

communities has served them well

million children provided with Oral Care education and products till date, over the last 40 years in rural and urban India. b) Oral Health Month - Impact: 40 million people have been provided Free Dental Check-ups since 2004, in partnership with the Indian Dental Association.

in partnership with the Indian Dental Association. c) Save Water Program - Water initative launched in the Bhandrivil-lage of Amravati District in Maha-rashtra to provide household water supply to the village, in partnership with the NGO -Water For People-India Trust.

Also, in partnership with the NGO-Seva Mandir, a water-augmentation

program was launched which benefits over \$500 people in 9 tribal villages of Alsigarh, Rajasthan. This initiative follows from Colgate's previous water accessibility efforts in Bihar and West-Bengal.

The trust that our consumers invest in our brands is invaluable to us and has been earned through our consistent efforts over the decades, through continuous improvement to understand and evolve according to the needs of our consumers, engaging with them to build our brands, consistently ensuring safety and high quality in our products, and serving the communities where we live and work.

SAMEER SAXENA, DIRECTOR - MARKETING, LEGRAND INDIA TALKS OF HOW THE BRAND HAS CONNECTED MILLIONS THROUGH FUTURE-READY SOLUTIONS



How large a role does design play in consumer purchase

play in consumer purchase decisions?

> Design is the ultimate aspiration of economic growth.

In the last two decades, India has witnessed a strong mobility across socio economic classes. This ange in lifetyle has also led to the consumers seeking both quality and esign. Today Indian consumers making choices that combine both. It's a trend observed across multiple categories, apparel, household, durables etc. And it's ano different when it comes to electrical and digital access products. All our living spaces today are a reflection of who the consumer is and their personality so the product choices are determined by what



In the last two decades, india has witnessed a strong mobility across socio economic classes. This surge in lifestyle has also led to the consumers seeking both quality and design. Today Indian consumers are making choices that combine both.

appeals to their design sense, their quality sense and of course their sense of value. Innoval - the experi-ence centre, featuring interactive

product displays, fully automated experience, educational infographics and minimal visual language has been designed to give our customers a hands-on experience that will help them make an informed choice.

everyone?

>> Our internal programme of 'Advantage Legrand' is driven to deliver advantages - big and small, to not just all segments of customers but indeed to all our stakeholders.

Designeering helps us create products that are evolved for today's unique lifestyle and needs.

This allows Legrand to add value owing to constant research and invostion. Over the years, we have thus broadened our consumer segments, offering unique value propositions to a broad spectrum of consumers, while staying true to our core of each product being an amalgamation of engineering & design. This allows Legrand to add value

How has R&D and innovation powered the brand's growth?

powered the brand's grown:

>> Innovation is one of our most
cherished organisational values.
The organisation contributes 5%
of its sales to R&D which in turn

""" to innovation in product of its sales to R&D which in turn facilitate innovation in product design. Relentless, this obsession makes every small achievement by our R&D team contribute im-

Our unique philosophy of designeering helps us study our stakeholders closely and discover each segment's cause for joie de vivre that can uplift our category from its sheer utilitarian expectation of safety and reliability, to something joyful. mensely to the brand growth. Be it weeks of brainstorming by world's leading designers to get that per-fect curve at the edge of a plate or thousands of endless test runs to thousands of endless test runs to find that evasive product burnout, the weld-less smoothness of copper or the thoughtful designs of mod-ern aesthetics - our culture of in-cessant innovations has been the central force behind the brand's



Has there been a shift in cus-tomer expectations and compe-into the market place? What innovative steps have you tak-en to counter this? >> There has been a clear shift to-wards fast and convenient hair col-

en to counter this?

** There has been a clear shift towards fast and convenient hair colouring solutions in the market. To
address this need, Streax launched
Shampoe Hair colour, a highly convenient hair colouring format.
Another change in consumer preference has been acceptance of bold
fashion colours; the market is not
only of blacks or browns which have
been the basic colours, consumers
are now also opting for reds, copper
shades and hair highlighting colours
in Biondes, Reds. Streax offers the
wideast range of fashion based highlight colours both in consumer packs
& salon offering. These unique USPs
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What are the success mantras that saw the brand grow into one of the leaders in the >> Streax entered the cream hair

Edge

colours market, dominated by inter-national brands and usage limited to covering greys. Streax introduced vibrant colours like burgundy, browns and reds to become a hair colour brand with a difference. Stre-ax revolutionized the market with Ultralights Hair Highlighing Kit, offering unique proposition of high-lighting at home. Launch of hair shine Serum helped Streax cater to other cosmetic needs of consumers like hair shine and smoothening thus becoming a complete hair care brand.

like hair shine and smoothening thus becoming a complete hair care brand. In the latest breadthrough, Streax offered a novel shampoo hair colour to its progressive consumers and made 'Hair colouring as easy as shampooing', Through Streax Pressional, the brand forzyed into aslon use products and revolutionized the salon care industry even in small town India.

In a competitive landscape such as the one you operate in, how can brands create stickiness and customer loyalty? >> It is imperative to continue offer-ing solutions that arise from the con-

Edge

Edge

sumer needs and drive the trends in the market. Consumers are incessingly demanding products best suit. It is no longer a 'one size fit all'. Stream of ferring large was the size of the representative that are lend the size of ferring customized hair care solutions for niche consumer needs thereby building stickiness on the brand. Whether it is offering largest shade range in hair colours or hair serums catering to specific needs like sunblock serum. Colour lock serum.



CREATING A PAIN-FREE **INDIA**

Rajiv Mistry, Founder & MD (Flamingo) sheds light on how the brand is driving better healthcare outcomes for Indians across all ages

How are our fast paced lifestyles impacting our health?

>> The Best Investment You Can
Make Is In Your Own Health. We
hear this quote often but fail to
practice in our daily life, thanks to
our lifestyle which is governed by
speed and progress. Lifestyle diseases have become the order of the
day, spondylits, stress, arthritis,
diabetics, lower back pain etc. are
becoming everyday headlines. One
of the reasons for such alarming
state is our long working hours followed by human inactivity. The
usage of orthopaedic products is
expected to grow by 15% -18% in
the next couple of years resulting
in plethora of consumer focused
initiatives by the organised players.

Opportunities are galore as India has one of the youngest working populations with an increasing purchasing power.

While fitness, diet regime is construed as salvation to our fast paced lifestyte it's critical that progress and speed, be check, without slowing it. To support everyday human endeavours, Flamingo, the flagship brand of Assent Meditech Lid. has 20°0 equality products across Orthopaedic Soft Goods, Healthcare, Molity and Wound-care category offering preventive and post-operative solutions to the world at large-Our solutions are designed to provide support, both physical and specification of the world as the soft of the support of the support

Civen India's sheer scale, what are the challenges present in enabling access to quality healthcare across the nation? How does one surmount this? ➤ India one of the fastest growing economies in the world, having a population of 1.8 billion people; poses opportunities as well as challenges to marketers. Opportunities are galore as India has one of the youngest working populations with an increasing purchasing power. Yet, this inherent asset is also a challenge when insurance cover is aligned to these individuals. Abroad, healthcare in its entirety is covered under insurance which leads to quality products and aids being manufactured as well as better price realizations for marketers. However, India follows well as better price realizations for marketers. However, India follows well as better price realizations for marketers. However, India follows he policy of overing critical illness, lifesaving drugs under insurance, not emergency related aids or orthopaedic products. This absence of level playing field in the healthcare space restricts organised healthcare service providers to have better price realizations for their produce resulting in proliferation of inferior orthopaedic products by local brands.

To combat this scenario as well as take advantage of variance in purchasing power, product upgrades using superior quality material along with creation of multiple price points across the social ladder has already been executed. Hamingo's premium and neoprene range of products, made of superior material providing extra comfort and support to consumers has already found shelf space across 1,50,000 chemist shops in India.



tive differentiator?

>> Quality products providing right compression at competitive pricing are crucial for the overall market growth, benefitting not only the healthcare service providers but also the end consumers. However, ground realities are different; orthopedic soft good, wound-care and mobility space is largely unorganised with presence of Chinese as well as local brands across Indian states, the later havinghigh penetration into the heart land of India in namaket, with high concentration of unorganised local land of India in namaket, with high concentration for unorganised local brands, consumers ultimately are the losers due to absence of quality products, lack of product standardization, product duplicity resulting in significantly higher cost of purchase.

To address the criticality of the

of purchase.

To address the criticality of the To address the criticality of the issue, it's imperative that organised healthcare service providers undertake cautious investments to make consumers vigilant and educate about the ill-effects of leading make consumers vigilant and edu-cate about the ill-effects of leading a sedentary lifestyle, importance of availing branded genuine prod-uct at the right price. It is essential that healthcare service providers slowly build brand awareness thus empowering the masses with top of mind re-call. Flamingo, one among the popular healthcare brands in India has made signifi-cant investments over the years to generate awareness and develop the market. Recently, Flamingo, has signed Bollywood Superstar, Mr. Hrithik Roshan as their brand ambassador to endorse their phi-losophy of 'An Aid for a New Life' as well as it range of products across categories.

GEARED for FUTURE GROWTH

In your opinion, how are innovation and R&D redefining industry norms?

>> Innovation and research in the lubricants industry are driven by:

■ Emission norms which are becoming more stringent.

pronged growth strategy employed by the brand

Emission norms which are becoming more stringent
 Increased fuel efficiency
 Longer life and higher performance
 Biodegradability
 This is leading to
 Increased use of synthetic base oils and polymers
 Better additive chemistry
 Bio-degradable products

Balmerol is backed by our Applications Research Laboratory, where we spend substantial portion of our profits towards innovation and research. The laboratory develops innovative products for both automotive and industrial applications. For example, our Balmerol Synthplex, a synthetic grease has a life of more than 2 lakh fillometres for use in heavy-duty trucks.

Balmer Lawrie is the only Indian lubricant company having its own synthetic esters plant and we have a number of hi-tech products based on synthetic esters.

D. Sothi Selvam, Director [Manufacturing Businesses], Balmer Lawrie & Co., elucidates the multi-

What do you perceive to be the biggest challenge racing he brand, and how are you planning to tackle it?

> The brand Balmerol belongs to Balmer Lawrie & Co. Ltd. which is more than 150 years old.

In the past, we have primarily been a 82B player serving the core sectors and is highly respected for its top class quality and service.

The brand has great potential and to unlock this potential we have made foray into the retail segment, with the entire range of automotive and industrial products. We have received excellent response and have been clocking a high growth compared to the industry both in terms of volume and value in the last few years.

We have received excellent response and have been clocking and value in the last few years.

We have received excellent response and have been clocking and value in the last few years.

We have received excellent response and have been clocking a great morabe booster for all of us. Building the distribution net-

work both in terms of width and depth and ensuring better brand visibility to support the brand are the challenges, we are over-

we are developing a robust distribution network in selected markets with a strong focus on BTL activities to create and sustain the Top of the mind awareness for the brand.

How does one create custom-er re-purchase and loyalty

in increasingly challenging

market space?
>> Customer loyalty in the lubricants business is largely influenced by garage owners and mechanics

ianics. The retailers also play a vital role The retailers also play avital role in promoting customer loyalty. We in Balmer Lawrie are highly focussed towards enhancing customer loyalty through OEM's endorsement, mechanic engagement along with large scale BTL activities.



The brand has great potential and to unlock this potential we have made foray into the retail segment, with the entire range of automotive and industrial products. We have received excellent response and have been clocking a high growth compared to the industry both in terms of volume and value in the last few years.

LEADING BRANDS IN THE SPOTL GHT



Maximising innovation

ANSHU BUDHRAJA, CEO, AMWAY INDIA, TAKES US THROUGH

THE BRAND'S INDIAN GROWTH STORY

If we had to ask you to pen down the success mantras of the brand what would they be?

>> Annway India's journey over the past 20 years has been incredible and enrich-ing. Some of the key success mantras have been:

we been: Offering high quality products & con-tinuous innovation: We started with a tinuous innovation: We started with a portfolio of just 6 products and today we offer more than 140 distinctive quality products across categories like Nutrition, Beauty, Personal care, Home care and Consumer durables. Home care and Consumer Guiaures. Amway India has been aggressively driving product innovations by enter-ing newer segments such as Consumers er durables to cater to consumers across sections and some of the most recent innovations include foraying into the Herbals category with the launch of Nutrilite Traditional Herbs Range in the Nutrition category, Attitude Be Bright herbals range in the Beauty category, and Glisterh erbals in the oral care category Leveraging the Entrepreneurial opportunity: In line with our vision of helping people live better lives, we take immense pride in being able to

helping people live better lives, we take immense pride in being able to provide entrepreneurial opportuni-ties across the globe by empowering millions of people. In India too, we have empowered more than 550,000 direct sellers and more than 60 % of

nomic growth and creation of job op-portunities for women and youth, at large.

Localization: In demonstration of

Localization: In demonstration or our commitment to India and the 'Make in India' initiative, we invest-ed more than Rs 600 crores' in a world-class manufacturing facility in Madurai, Tamil Nadu in 2015, which offers high quality products custom-ized as per the needs of the Indian

With the Indian customer getting ever more technologically savvy, how has the brand leveraged this to deliver top-notch customer ex-

on the progressed significantly

towards a 'Digital first' approach, global-ly as well as in India. With India's youth opulation growing exponentially and the U-35 population segment constitut-ing nearly two third of the population, Digital has become the core of every strategy, impacting every function at Amway.

mway. The digital strategy at Amway is fo-ised on enhancing distributor produccused on enhancing distributor produc-tivity, engaging consumers, and strengthening the e-commerce platforms(online link between us and our distributors). Our e-commerce plat-form currently contributes almost 35% percent of Amway India's revenues. Am-way transfers close to 5 lakh payments digitally into the bank accounts of the di-rect sellers.

STRATEGIZING

SUSTAINABLE

SUCCESS

FOR

WE HELP BANKS AND OTHER FINANCIAL **INSTITUTIONS** UNLOCK THEIR CAPITAL THEREBY ENHANCING THEIR ROAS.

CREATING

ORGANIZATIONAL VALUE

Ravindra Rao, Executive Director & CEO, Reliance Asset Reconstruction, talks of his outlook towards creating a legacy of success

If we had to ask you to pin down the success mantras of the brand, what would

We follow a very simple success route which is:
 a. Complete transparency – in the way we deal with our customers and financial institutions and thereby are trust-worthy
 b. Strong governance – we have strong work culture embedded in ethics across the entire or-

ganisation

Do things differently – we are not scared to
experiment and often leap-frog

What do you perceive to be the biggest challenge facing the brand, and how ar you planning to tackle it?

you planning to tackle it?

> We are in the business of acquiring stressed financial assets and resolving them. In the process, we help banks and other financial institutions unlock their capital thereby enhancing their RoAs. There is an increasing trend of valuation mismatches plaguing our buy decisions that may inturn add to the overall NPA build in the sector. ARCs and banks/Fis need to work closely given the current situation and ARCs need to be recognised as enablers to the problem.



Arindam Haldar, CEO, SRL

Diagnostics, talks how the brand always has their hand on the pulse of the market



VALUE CREATION IN HEALTHCARE DELIVERY

what makes SRL stand out?

>> For more than 23 years now, SRL has worked with the single minded focus of changing people's lives for the better. We have lived by our brand pillars of Empathy, Innovation, Transparency and Accuracy and this has made us India's most dector preferred lab, an enviable moniker. In that time, we have grown to become one of the largest diagnostic chains in the country with almost 400 labs across the country and a footprint spanning more than 6739 brand touch points that carries out as many as 125,000 tests every day.

If we had to pen down the success mantra of your brand, what would

they be?

a) Centres of excellence (CoEs) and R&D capabilities.

We invest heavily in technology and have four centres of excellence (CoEs) – headed by some of the most accomplished doctors in their field – D-Antin Borges for Histopathology, Dr. Amar Desgupta for Hematology, Dr. RD as for Molecular Biology and Dr N K Mehra for HLA. We also have a state of-

e-art R&D facility that is renowned across e industry. It is this expertise and experi-ce that has led SRL to be the chosen partner with various state governments to pro-vide quality diagnostics under the PPP

net win various state governments to provide quality diagnosties under the PPP
model.

D Technology ProwessSRL is also the only company to partner
with global technology major, Microsoft, to
help leach their artificial intelligence and
data analytics englines. These engines will
then in turn enable doctors to become more
efficient and productive.

Our factorer of the company to the proson behind our large, growing network of
labs and Brand points. Quick turnaround
times, accuracy, husp portfolio of tests, accredited labs as well as wellness centres
adds to the Connumer delight, SRL is the
first diagnostic chain in the country to
launch customized care packages for its
patients that would enable customers to get
an idea of what illness they may be susceptible to and what to do to avoid them. We are
the first diagnostics company to launch a
full-fledged customer loyalty program Club SRL, which rewards our customers
with special privileges, reward points and
members' only discounts.

How have the tastes of consumers evolved over the years, and how has the brand readled itself to meet it?

experiences

Shyamal Panchmatia, **CEO, Ray Health,** talks of growing through the brand through rich

Change is constant and so are consumers ste and preferences. What is trending at ne day becomes just another fad a day

ater. In the last five years the consumer prefer-nces has gone through a paradigm shift in erms of what they are consuming or buying oday. Earlier consumer always preferred asty food however today the consumers awe become more health conscious and they are not just looking for taste but also health-ess contains.

ier options.

Likewise at RAY, we have designed each product by keeping in mind the consumer's dynamic lifestyle and needs. If we talk about our product Ray cooking spray, it offers optimum utilisation of oil through the unique spray dispensing mechanism for cooking



We at RAY, constantly make efforts to improve our consumer product experience. Our team is persistently doing its research, understanding the market and modifying the products accordingly. We also conduct a lot or consumer interaction programs get the first hand responses from the consumers and accordingly we make the notable changes.

purposes. This helps in cutting down the excess oil in the diet, without compromising

excess oil in the diet, without compromising on the taste. Now You Can Cook Food With 10 Times Less Oil...

Less Oil...

How does one create customer sticklness and loyalty in increasingly
challenging market spaces?

>> Building brand stickiness is a recipe for
growth; a sure-shot formula to create a sustainable revenue model. In other words, a
business retains customers and create longterm brand loyalty by enriching their product experience.

Weat RAY, constantly make efforts to improveour consumer product experience. Our
team is persistently doing its research, understanding the market and modifying the
products accordingly. We also conduct a lot
of consumer interaction programs through
various touch points to get the first hand
responses from the consumers and accordingly we make the notable changes.
To be honest, for building brand stickiness, I firmly believe that we should be honest and genuine with our products. Maintain
the quality consistency and most significantly deliver what we say, I think our honesty should bright he brand stickiness. Sow
You Can Cook Food with 10 Times Less Oil",
we mean every word of it and we only focus
on delivery of what we say, I think our honesty should bright he brand stickiness. Sow
only focus on honesty and genuineness.

POWERFUL **GROWTH** DRIVERS

Sachin Nijhawan, Business Head, Powerol Business, Mahindra & Mahindra, shines a light on the power of innovation as a growth driver

As we begin to pursue cleaner energy solutions, how is Mahindra Powerol catering to this need?

catering to this need?

>> Mahindra Powerol being at the fore front in providing cleaners olutions, has developed a Gas enset which can be used as a sustainable solution for Power backup in the areas with low air quality index. These are India's first CPCB approved gas gensets which complies to latest emission norms. With Zero particulate matter it causes negligible pollution. These gas gensets brings tremendous advantage to our customers as the operating cost is 45% lower than diesel powered gensets. In addition, the noise level is 4 dh lower than a conventional genset making it a silent genset. Mahindra Powerol is also providing lithi-

um ion-based Hybrid energy storage solutions to various re-tail and telecom segment for greener & pollution free future. With these eco-friendly offer-ings we are committed to bring a positive change to the society.

How has R&D and innova-tion powered the brand's growth?

> Mahindra Powerol believes strongly in bringing innovative solutions to our customers. Ma-hindra's strong research and development arm in Chennai MRV is facilitating Mahindra Powered in developing innova-Dowerol in developing innova-tive & latest technologically advanced engines and gensets. Our products like Gas Gensets, CRDe engine technology for gensets and various electronic features like remote monitoring ovation as a growth dri through Digi-SENSE hasproved to be a big success within the industry and is well appreciated by our customers. Apart from the proven products, our team is relentlessly working to pro-vide innovative and peace of mind service offerings too, be it 5 years maintenance free Su-pershield plan or 24x7 mobile service stations our customers are getting great advantage from these services. We are continu-sured to the service of the service of the services. We are continu-ted to the services of the services of efficient solutions day by day. With these offerings our brand has not only built a trust with our customers but also has gained an extra edge over our competitors. We are committed to bring great value to our custo bring great value to our cus-tomers through these products

families



Ingenious innovations

Habeeburahman, MD. Talenmark, talks of mixing innovation and ingenuity to create impressive edifices

s a company engaged in the making of townships, resorts, residences and commercial spaces, Talenark is involved in projects that are environmentally responsible and culturally significant. An example is the cultural centre that we are building in Kerala's Calicut, India's biggest with the biggest of its kind dome in stell structure, arabic souk as well as rooftop garden.

rooftop garden.

We provide our clients with superior quality construction, transparency, giving them an assurance of trust and reliability.

Talenmark is foraying into ospitality, education and food



and beverages industries catering to a varied customer base. The company believes in improving people's lifestyles both as indi-viduals and as a society. To further knowledge, discon-

To further knowledge, discussion and development of new ideas among individuals, the company hosts and produces publicly accessible talks by scholars, experts and innovators in various fields and air via new media by the name Talentalks.



SUCCESS, NATURALLY In your experience, how has the rise in consumer aspirations and awareness driven on the industry?

driven on the industry?

>> Consumers are getting evolved in multiple ways in terms of both their mode of shopping as well as mode of awareness. In the baby category, rising disposable incomes, reduced number of children per family & access to information through smart phones are completely transforming buying behavior. Already over 50% of purchases in baby category are digitally influenced where people are seeking information about brand tany influenced where people are seeking information about brand safety and quality. This is driving the consumers towards premium clean label options like Mamaearth. People trust shared story brands like Mamaearth which is a parent driven brand and has a clear purpose more than the tra-ditional brands. This is a global trend across categories.

How is the brand evolving to meet the needs of mod-ern day consumers? >> Mamaearth is a purpose based brand which stands to re

duce stress in parenting. Our vision is to become the Johnsons & Johnsons for the millennial generation. Keeping our con-sumer in mind we are keeping sumer in mind we are keeping pace with them in the following

ways
Aggressive Innovation In
Niche Categories: There are mul-

tiple categories which are large in developed markets but still niche in India, these include hair masks, personal repellents, kid's sunscreens etc. We are ensuring we provide natural options to consumers in this space and build leadership here.

consumers in this space and build leadership here.

Aggressive Focus On Mobile Platforms: It helps us to drive wavenesses also sell to the digitally evolved consumer. Especially through our own platform mamaearth.in, we are ensuring that we are able to provide unmatched experience to our consumers. We are already serving consumers over 150 cities with extensive focus on marketing platforms like Instagram, Facebook & youtube.

Left to right: Atul Shah, MD; Damji Shah, Chairman; Sanjay Shah, MD; and Karan Shah, Director, Anchor Health & Beauty care

Digitization, e-commerce & product Innovation are the trends which marketers have to keep an eye on. The world is going digital. In terms of buying flabits, the trend of online shopping is increasing.

Sanjay and Atul Shah, Joint MD, Anchor Health & Beauty Care, talk about strategizing with customers at the core of everything

-ANCHORED— INNOVATION

company offer to the consumers other than just soap is the 100% vegetarian oil base in nnufacturing the soaps. What Anchor offers is a psychological

long-term association with the Brand. An-chor manufactures the products keepingin mind the environmental factors. Anchor uses calcium carbonate & Buvors obtained from natural sources, unlike the competitors who may use calcium carbonate & flavors which could be synthetic & obtained from chemical process. So, by using an Anchor product the consumer is indirectly support-ing the environment and participating in the green cause.

and embraced in order to becker cake to Consumers?

>> Digitization, e-commerce & product in-novation are the trends which marketers have to keep an eye on. The world is going digital. In terms of buying habits, the trend of online shopping is increasing. We have made sure that we are present on major on-

line portals. Anticipating the future, we are planning to focus our marketing & media spends on online platforms. That's where you can engage with the customer on along-term basis in a personal way. It's a two-way communication channel between the consumers & the brand, unlike the traditional media like TV & print which is just a one-way communication channel.

E-commerce is taking away footprints from retail outlets to some extent. While the touch & feel is awailable in the retail outlet, the description of the products available on online portals allows the customer to engage with the product without disturbance and

online portals allows the customer to engage with the product without disturbance and for a much longer period of time. This helps customers to better evaluate the product. New product development is based on how products can better consumer lives rather than something that just sounds in-novative. We strive harder and spend our time, energy and resources to study mole-

beath and provide better protection & care.

With advances in technology, how have these been embraced to take the brand to newer heights?

> Right from product development to marketing, the use of technology is an integral part for any brand's development. At Anchor, we have been using modern technology for better product development. Anchor HAP would be one of the perfect examples of this. Anchor HAP is an advanced toothpaste which has a special molecule called HAP, is. hydroxyaputiti. it is highly effective in cavity prevention. Looking at the current eating habits of the consumers we have developed this toothpaste using a special molecule which would help prevent the formation of cavities in the longer run.

To put it simply, HAP words like wall putty. Ineveryday eating habits is dwonyingly or unknowingly the acid in the food continuously creates micro cavities eroding the teeth enamed. HAP replenishes it on the daily basis thus preventing the forming of eavities. No other branded toothpaste in India other than Anchor uses IAP as an active ingredient. Embracing such advances and innovations give us the edge in today's fast-in today's fast-today's fast-today's fast-today's fast-today's fast-today's fast-today's fast-today's

paste in India other than Anchoruses HAP as an active ingredient. Embracing such advances and innovations give us the edge in today's fast-paced, competitive market.

Holistic **Healthcare Solutions**

Manish Chowdhary - Co-Founder - Fit & Glow, elaborates on their ideology of offering healthful, easy-to-use products for everyday living



Given the diverse customer segments modern-day brands cater to, how do you create distinct value propo-sitions for everyone?

>> When we started our brand, the first thing we decided on was to follow a 'Customer First' strat-



e main value proposition that bring to our customers is the istic beauty and wellness proach

egy. This means that every prod-uct and marketing decision we take is based on the customer

feedback we get.

Our product strategy, conceptualisation, and even development all are based on what the

customers are saying and asking.
For us customer experience matters the most, and we are scruptulous about listening to their feedback. That is one distinct value proposition. That is a mainstay for us as a company.
The main value proposition that we bring to our customers is the holistic beauty and wellness approach. Our products are not just about beauty and personal care but also about improving your overall wellness. We offer solutions that work from inside and outside so that the customer gets a complete wellheing experience. Our brands WOW Skin Science and WOW James and Wow Skin Science and WOW James and Wow Skin Science and WOW James and

are not only taking care of their skin, hair and body from outside but also taking in supplements that help improve their immunity, and other internal structure which show up as healthy skin, hair and body. All our formulations are a blend of Ayurvedic preparations, Western herbal medicine practices and modern scientific research. Our products are without any harsh chemicals and preservatives. They are as good for the skin, hair and body, as for the environment.

If we had to ask you to pin down the success mantras of the brand, what would they

the brand, what would they be?

>> A new-age beauty and wellness brand committed to delivering products based on modern
science and age-old wellness
traditions. Our idea is to introduce consumers to a unique
product experience—one that is
both therapeutic and rejuvenating. They are made with research-backed ingredients and
therapeutic bio-actives. We have
been successful because we are
able to offer our customers inmovative products with unique
ingredients at an affordable
price. We have focussed as much
on the formulation, as on the
packaging to ensure maximum on the formulation, as on the packaging to ensure maximum efficacy of the products. To keep pace with the customer buying behaviour we first reached out to them through the digital medium. Only once we leveraged the online space to popularise our products did we think of moving to the brick-and-mortar retail



CLOUD WITH A SILVER LINING

Vikram K., Senior Director, Hewlett Packard Enterprise India highlights how technological advances are powering the next wave of growth for India inc.

oday, as technology gets deeply embedded in business processes and it be comes a boardroom discussion, enterprises are constantly ex-ploring for large IT partners to bring together disparate technol-ogy capabilities and build cohe-sive solutions for their businesssive solutions for their businesses. Typically, these are long term relationships built on the foundation of innovation. Under these circumstances, technology companies that have a history of delivering results with break-through technology product innovations, and services that run deep emerge act trutted partners. HFF has a legacy of innovation since its inception 80 years ago in a garage, which is widely regarded as the birth place of the

Silicon Valley. In India too, we have been fortunate to workwith some of the most iconic organizations across banking, insurance, manufacturing, telecom and even governments over the last 25 years.

We live in a world where everything computes and where everyone and every 'thing' from devices to cars to homes, shares everyone and every 'thing' from devices to cars to homes, shares data. In future, most of this data will come from edge, which could be the point of interaction between a customer and the brand at a retail store, factory and the distributors in the manufacturing sector, a remote oil rig and engineers on shore in the oil and gas industry, and even between governments and citizens. We are committed to help customers

turn all of this data from every edge into intelligence, thereby enabling them to harmess disparate data sets and make smarter decisions to succeed. Last year weamouncedour plans to invest USD 4 billion over the next 4 years to build capabilities across Intelligent Edge. Intelligent Edge in the next big leap for technology as it is capable of driving seamless interactions between people and things, delivering seamless interactions between people and things, delivering learning to continuously adapt to changes in real time.

Of late, the pace of change in the B2B technology world has been incredible. This trend is largely driven by the blurring lines between expectations from

services that individuals experience as end-users and enterprise customers. Moreover, we are in an age where at the click of button, feedback or experiences from users, even strangers, determines how a brand is perceived. So, agilty and honesty becomes crucial to navigate a brand through these fast paeced times. At HPE, we are committed to constantly seek andaet on the feedback from our customers and partners. We have structured programs, in the form of customer advisory board and partner and the directions that are set. Customer first, customer last is an important value for all sat is an important value for all sat is an important value for all sats an important value for all sats as all sats as important value for all sats as important value are set. Customer first, customer last is an important value for all of us at HPE and that is how we stay close to the ground.

TRANSFORMING THE FINANCIAL LANDSCAPE

Nimesh Shah, MD and CEO, ICICI Prudential AMC, talks about staying ahead of the curve in a fast-changing world

oday, ICICI Prudential Asset Management Company Limited (AMC) is an ideal mix of investment expertise, people & process orientation. The AMC has continuously worked to transform the financial landscape in India & aimed to provide investors with the right Financial Solutions, to did them in achieving their lifecycle ob-

jectives, Performance; through transparent and well managed pro-cesses, and Digital Solutions; to pro-vide convenience and accessibility, amongst a wide variety of services to help make their investment journey

help make their investment journey hassle-free.

The AMC has always strived to stay ahead of the curve by providing relevant investment solutions at the right time and leveraging digital in-

novations to improve the end customer's investment experience. This customer driven approach has contributed to the creation of product categories, such as Dynamic Asset Allocation, which should Dynamic Asset Allocation, which should be a part of every investor's core porfolia, Apart from industry-first digital initiatives for customers that help provide seamless digital on-boarding & servicing, the AMC has also created innovative Digital Products to improve productivity and provide convenience for its partners, validated by the trust reposed in them by Mutual Pund Distribution Community. ICICI Prudential AMC stands committed to facilitate 'taraktid' or' progress' for its investors & partners by being the cutting edge of innovation, to build trust and sustained relationships, and deliver a delightful experience across their entire investment journey.

SPREADING

S.Suresh, MD, E.I.D. Parry, expounds on the success strategies of the storied brand

How has the brand evolved to cater to the diverse needs of the Indian consumer? >> Parry's is one of India's oldest consumer brands. In fact ELIP Parry consumer brands. In fact EID Parry pioneered sugar making in Indiaway back in 1842. Today most people cannot imagine a world without sugar. And by adapting to the changing needs of customers, brand Parry's has consistently evolved and stayed relevant to the needs of customers. We have been able to take the lead in bringing innovation and best practices for the benefit of our customers. Though majority of the sugar in the market is still sold as a

y's was the first brand to th pure refined sugar in south in 2004 addressing to specific umer need states.

commodity, we are seeing an in-creasing trend of customers moving up the value chain and demanding different types, grades and quality of sugar with varied specifications

like speciality sugar, Pharma grade sugar, customised sugar for multi-national food & beverage products, purest forms of sugars for IV fluids and so on. Parry's Sugar caters to all of these and much more. At Parry's we collaborate with both consumers and customers to co-create products that suit their end requirements and in the prosess become their preferred brand and partner.

become their preferred brand and partners. Preserved was the first brand to launch pure refined sugar in south India in 2004 addressing to specific consumer need states. Our more recent addition to the portfolio are sulphur free sugar and natural products like "Amri! Natural Brown Sugar" that offer added health benderit and the summer of the preserved in the summer of the preserved in the summer of the preserved in the summer of the



brands cannot survive without adding value to every person in the value chain starting from the farmer to the end consumer. So our commitment goes far beyond just offering branded products for a price. Our mission is 'to grow by enriching and energising lives through agriculture' and our endeavour is to live up to this promise each day. ED Parry, in fact, pioneered the concept of Circular Economy in India decades before these terms were coined. Much before the government fixed FR's (or fair and remunerative price for farmers) we have ensured that every farmer was always paid a fair and remunerative price that makes it sustainable for them. We

are one of the few sugar companies to have paid every farmer in full without any pending dues till today. This is a remarkable achievement considering that sugarcane farmers in the country have huge outstand-ing cane arrears with other Sugar mills which is a severe cause of dis-tress for them.

As the palate of Indian consumers evolve, what's next on the menu for the brand?

>> You see, the sugar market in India is still argely a commodity market. However in the age of organic and branded foods, consumers today are becoming increasingly savvy and expect high quality products that meet their evolving health and cultimary needs. Not only do they want great products, but they also care about how they are made, how they are grown and how they are more about their environment raterured and marketed. They are concerned about their environment, about not using harm-large them to the constraint of the environment, about not using harm-priority.

Today the bulk of the sugar that is available (through PDS, unbranded, even store packed private labels) is not sufficiently pure, chemical free or hygienic. So our first job is to upgrade consumers, en masse, to pure, or hygienic. So our first job is to upure, hygienic and safe, factory packed branded sugar. That being said, we have a huge focus on innovation and health. In the next few quarters we will see our R&D and marketing teams bring out a stream of unique fully tested certified high quality sweeteners and value added products from the Parry stable. You will seewellness sweetener products and much more...so watch out, there's a lot coming!

Ensuring elevated **EXPERIENCES**



What are the key trends you have noticed and embraced in order to better cater to consumers?

better cater to consumers?

>> People are now exposed to a much wider range of mattresses than hefore. Thanks to the internet, media, hotel stays, travels, etc., more people are now at least aware of the newer types of mattresses that have graced the markets worldwide. Now there is a challenge here. It is very difficult to differentiate your product at the rational level because the technology, raw materials, vendors, etc. are more or less the same for anyone manufacturing mattresses. So ultimately, we need to connect with our consumers at an emotional level. We have tried to position ourselves differently from the tion ourselves differently from the

Balaji V., Chief Marketing Officer, Repose Mattress, talks of how the brand is making every day a fresh beginning

my. Ideas shape the world and we thought it would be good to take on the platform of ideas. Indeed, there is a natural and easy connection between the ability to think up new ideas and her est one get during sleep. There is no argument that it is the best-rested brain that comes up with the freshest ideas. And we have expressed this thought in our tagline: Wake up to fresh ideas. We believe everyone deserves quality sleep night after night. After all, fresh ideas are born of deep sleep.

After all, fresh ideas are born of deep sleep, slee

B LEADING BRANDS>>>> IN THE SPOTL GHT

POSSIBILITIES



The Audi brand
positions itself as a
progressive brand,
be it products or
customer solutions.
This aspect is what
racts the "Yo ung at
Heart Achievers"
to our brand and
our positioning
is in line with
this philosophy.

Audi is one of the early movers into the electric au-tomotive space. What was the thinking underpinning s strategy

the thinking underpinning this strategy?

>> As part of our AudiVorsprung 2025 Strategy, Audi is transforming itself into a provider of digital autonomous and premium electric mobility. We are, for example, creating a new ecosystem for electric cars by developing a worldwide charging network with our partners. Our E-Roadmap featured the market launch of our first fully electric SUV, the Audi e-tron, which will be followed by a total of a dozen electrified models by

2020, including five with full battery-electric drive. This means we will offer sustainable premium mobility to our customers in all segments. Audi India is ready to launch its all electric model, the Audi e-tron, which will be perfect for the Indian market requirements once the infrastructure is concluded. ducive. This shall hopefully hap pen by 2020 latest, if not earlier

What are the differentiating factors that have under-pinned the brand's success?

pinned the brand's success?
>> The Audi brand positions itself as a progressive brand, be
it products or customer solu-

tions. This aspect is what at-tracts the 'Young at Heart Achievers' to our brand and our positioning is in line with this philosophy. We started with a top-down strategy in India with our SUVsgaining popularity rap-idly amongst the entrepreneus, industrialists, Bollywood and individual participates and purposed and individual participates and individual participates and individual participates and participates and

luxury car buyers.

Being accessible to our fans thus is vital and Audi has been the ploneer in creating brand properties in the segment in India -the Audi Driving Experience, is in its eighth year now. We were the first to create initiatives like the Audi Club India in the luxury car segment. We have come up with innovative marketing initiatives like 'My Kind of Audi' and 'Together with Audi' to reach out to our customers and fins and stay connected with them.

What do you perceive to be the biggest challenge facing the brand, and how are you planning to tackle it? What can Indian fans and car en-thuslasts look forward to in the coming months?

>> The luxury segment was un-der pressure owing to financial market development, the chang-ing customer sentiment and

other reasons such as changes in policies with regard to taxe when the did India faced some unforces business challenges during the year. However, even in a difficult year, we managed to consolidate our position in the market while earning a profite between the order of the work of the order of the parameters for us in creating a ustainable and profitable business for the brand in India. These are Product, Network, Customer

RAHIL ANSARI, HEAD, AUDI INDIA, TALKS OF THE BRAND'S HEADLONG CHARGE INTO A FUTURE RIFE WITH

the brand in India. These are Product, Network, Customer Connect and Digitalization.

This year will be an exciting year for the brand in India as it unleashes its progressive halo line up – the Audi A8, Audi R8, etc. 2019 is going to be the Year of the '8s'.

etc. 2019 is going to be the rear
of the '8s'.

For the Network part of it, we
clearly believe in sustainable
expansion with our 'Workshop
first' approach. This means, that
wherever we have a decent car
park, we first establish a workshop only. With the Service



This year will be an exciting year for the brand in India as it unleashes its progressive halo line up - the Audi Ra, etc. 2019 is going to be the Year of the '85'.

Promisefrom Day 1, the strategy helps us grow with our dealer partners sustainably, at the same time also address the accessibility for our customers - if a person buys a car in a particular region, he should also have the access of getting it serviced.

When it comes to Customer connect. Experiential Marketing is the key. We have been the pioneers in creating the Audi Driving Experience - the Audi Sportscar Experience let the

Audi fans experience our excit-ing performance range on the Buddh International Circuit. Our Audi Weekender program lets Audi customers and their families enjoy their weekends with the entire Audi range on specially curated tracles under supervision of Internationally trained Experts - A range of Se-dans, Q range of SUVs and the R/ RS/Srange of Performance cars. For us, it is not only about the product. It is important that the customers connect with each other. The Audi family is a small family and we want the custom-ers to know that they are very important to us.

ers to know that they are very important to us.

The fourth pillar is digitalization. Digitalization is at the core of Audi's strategy in products as well as across all Audi touch points and the brand holistically is investing in all possible avenues to be FUTURE READY to capture the next wave of growth.

BUILDING FOR THE FUTURE

Ravindra Sudhalkar, CEO, Reliance Home finance, scrutinizes the growth of the housing finance sector and the advent of technology

With myriad brands permeating the industry, how has the brand acced to differentiate itself from its peers?

>> The biggest differentiator for Reliance Home Finance is our policy to provide the best-in-industry home buying experience to all customers. We believe, that financing a home purchase should be a hassle and stress free experience. With our years of experience in the home loan category RHF brand already enjoys a high recall amongst home buyers. We are now challenging ourselves to deliver an instant home loan experience which taps in to the growing consumer preference for on-demand services. We believe this will fuel the next level of innovation in the home loan category which otherwise has remained largely undifferentiated.

Encouraged by this development we



With our years of experience in the home loan category RHF brand already enjoys a high recall amongst home buyers.

have taken a new communication route of #RentFreeLife which targets a time starved migrant population, residing in large cities, to convert their rental out-flows in to EMIs.

With advances in technology, how have these been embraced to take



the brand to newer helghts?

>> Consumers' consideration while availing a home loan is largely driven the two factors of. Pate of Interest (ROI) and Disbursement TATs. While ROI is a function of cost of funds and is primarily driven by external forces, technology can be smartly leveraged to create addifferentiation. We are working on advancements in end-to-end digitisation of all our processes and services—right from the stage focustomer acquisition to loan disbursements and servicing. Also Adoption of now-age technologies such as decisioning ments and servicing. Also Adoption of new-age technologies such as decisioning automation is fuelled by open API services and successful integration of a data pipeline that helps in efficient decisioning TAT. Through technology, we have been able to infuse greater efficiencies in our processes. This has helped in betteringou service experience and empowering our customers to apply and get home loans sams lengthy paperwork, sitting at "the medical processing our customers to apply and get home loans sams lengthy paperwork, sitting at "the medical processing our customers or apply and get home loans sams lengthy paperwork, sitting at "the medical processing of the processing our customers or apply and performance or the processing of the proc

Golden touch

M.P. Ahammed, Chairman, Malabar Group, talks of the simple mantras underlying the brand's ascent



In your experience, how has the rise in consumer aspirations and aware-ness driven the jewelry industry?

> By the end of the millen->> By the end of the millennium, the customer industry all over the world including in India woke up and became more friendly with consumers. This periodhas given good growth to major products like toiletries, dress material and cosmetics. Here gold is considered as valuable for Indians, especially jewellery towomen. The customers became more choosy for designs, finish, quality and price. This was the time Maiabar Gold and Diamonds started its growth by serving more people.

How is the brand evolving to meet the needs of mod-

ern day consumers?

>> Malabar Gold and Diamonds started its first jewellery store in 1993. Today it grew toover 250 storesspread across 10 countries. The growth of the brand was not an easy task. Chairman M.P. Ahammed and his team worked hard to introduce various designs matching to worked hard to introduce various designs matching to the needs of consumers and also introduced sub-brands such as Divine - Indian Heritage Jewellery, Era - Uncut Diamond Jewellery, Mine - Diamond jewellery, Ethnix-Handerafted designer Jewellery, Starlet - Kitál - śwellery and Precia - Precious Gem Jewellery, Stratet - Kitál - śwellery and Precia - Drechos Gem Jewellery, Brothingal Bections of the consumers, Malabar Gold and Diamonds ber bar Gold and Diamonds be

DISRUPTION through **INNOVATION**

Vipin Sondhi, CEO & MD, JCB India, talks of the commitment to innovation that has defined the brand



Outry?

>> Innovation is the corner stone of our business; it is a part of our DNA. At JCB, we are always looking for a better way and thus, innovation, ambition and hard work have always driven our growth. Our journey of dis-

ruptive innovation in India started forty years ago when we introduced the iconic JCB backhoe the iconic JCB backhoe loader. A concept that has changed the way Infrastructure development is done in the country forever. Over the years we introduced many more innovative products such as the world's safest Skid Steer loader with a unique side door entry, or our range of Telehan-

or our range of Telehan-dlers which has made material handling safer and more productive.

and more productive.

We yet again pioneered the industry with
the integration of digital
technology in Construction Equipment when
we launched JCB Livelaunched Livelaunch matics technology

matics technology.
Our commitment to
innovation has helped
us stay closer to our customers and become the
brand of preferred
choice for four decades.

As we move towards a more innovation lead future, how is JCB preparing itself for it?

digital technology in

more ways than we could have imagined. IoT, Big Data and Machine

Learning are becoming integral to our lives. But at JCB, we took this technology to grass roots, in Construction Equipment. We pionered the integration of Digital Technology in our products through JCB Livelink', our advanced Telematics technology. Today JCB machines are intelligent and connected. Our customers and dealers can locate their equipment, assess productivity, analyse fuel consumption and schedule maintenance visits, all through their smart phones.

This synthesis of data for better equipment utilisation and resource all-location leads to greater earnings for our customers must continue to be the further integration of advanced digital technolorused and the state of the stat gies in our products.
The future is connect-

B. Thiagarajan, MD. Blue Star, talks of the brand focusing on sustainable innovation as a brand differentiator

CREATING SUSTAINABLE EXCELLENCE

and R&D redefining industry norms?

>> The growth is driven by the consumption story and it comprises large number of aspirational and first-time customers. They demand technological innovation in terms of features and performance and at the same time expect the product to be competitive in terms of pricing. Therefore, R&D, innovation and continuous improvement are very critical. Keeping the above in mind, we began investing in R&D and Technology in a big way from 2009 onwards. Our success in the Products Bustiness is due to our strong R&D orientation. Further, we have gained market share in most of the product categories year after year.

Innovations in material science technology, digital and embedded technology, and user friendly operations coupled with a good touch and feel of the products are major areas of focus at Blue Star's

R&D centres, and have helped us continue to remain a preferred brand amidst an increasingly crowded marketplace. Blue Star continues to invest in R&D and product development capabilities, with a focus on customer-centric designs and applied innovation coupled with ecorriendly and sustainable products. Our world-class, AHRI-certified R&D facility, which develops products of international standards, helps us to constantly set higher standards for ourselves and the industry as a whole.

higher standards for ourselves and the industry as a whole.

It is heartening that these committed efforts are bearing fruit in the form of a highly efficient, eco-friendly and yet highly cost-effective range of new products. Our entire new range of 3-star and is conditioners meet the higher energy-efficiency 2018 BEE energy-efficient growns with the product of the products of th

pacity VRF outdoor units of up to 28 HP have also been introduced.

The introduction of eco-friendly deep freezers using hydrocarbon refrigerant R290 is yet another outcome of Blue Star's decinated R&D efforts. Besides, we have also launched India's first hot and cold R0+UV water purifier, as well as unveiled water purifiers with a unique technology which enhances alkaline balance and provides anti-oxidants in purified water.

As sustainability increasingly be-comes imperative, how can brands embed it in their products? >> Ensuring sustainable development and minimising environmental impact are vital issues, and require conscious and dedicated focus from every company. At Blue Star, we strongly believe that the sustainability of our products is the re-sult of a holistic view to sustainability across the organisation.

With this in mind, Blue Star's efforts in reducing environmental impact centre around sustainability initiatives in our processes, our facilities, and directly in our products as well. Our products are redesigned at frequent intervals to not only improve the energy efficiency, but also to reduce ozone depletion as well as global warming.

ozone depletion as well as global warming.

Process sustainability at Blue Star has been implemented through various initiatives. In order to improve the Power Factor to unity, Power Lux panels are being used to conserve lighting power, along with Variable Frequency Drive (VFD) panels. With regard to water consumption, efficient effluent treatment plants and swenge treatment plants are being used to ensure zero discharge. The treated water is then used for re-flushing and gardening. Additionally, Blue Star has also launched a supplier excellence initiative to improve efficiency in manu-

facturing processes as well.

Several initiatives have also been takent omake our facilities more sustainable. For instance, significant energy savings have been achieved at our Wada namufacturing facility by refurbishing its powder coating facility to refurbishing its powder coating facility to refurbishing its powder coating facility to refurbishing anew conveyor.

When it comes to the sustainability of our products, Blue Star puts in considerable effort into developing products, and redefining product specifications and design considerations, to have minimum impact on the environment. Significant thrust is also being exerted on the use of materials which are degradable or recyclable as well as one ducating the custom-rewith End of life management of the product and creating a customer friend y disposal mechanism.

As a responsible corporate, Blue Star remains committed to taking initiatives to continue to minimise its environmental footprint.



I have always been committed to the of creating à Healthier and Happier Wörld by making high quality diagnostic: solutions that are affordable and accessible to the masses not just in India but emerging markets worldwide

hat in your opinion separates the successful entrepreneurs and com-panies from those that fell by the

Wayside?

> Passion is the most significant attribute of entrepreneurs. They love what they do and have the desire to work hard and excel in what they put their hearts into. Successful entrepreneurs are also notwired to believe that some things are not possible and cannot be done; rather they try again and again till they achieve the desired result. They will never accept no for an anaway.

the desired result. They will neveraccept no for an answer. More often than not, successful entrepreneurs are those who come up with solutions to problems. Besides focusing on making the business work, they are disciplined to always make their strategies work and accomplish their goals. However, along the journey, they also ponder on the things that need to be changed. This is best accomplished by asking questions and giving honest thought to the answers, thereby altering the course of action to move forward and succeed.

strong people orientation - they have excellent understanding of custome needs and also motivating the employ

TRANSASIA

What are the success mantras you abide by as you sought to create a legacy of success?

> I feel our greatest achievements of success is not what we accomplish for ourselves. Rather our greatest achievements of success are when we enable others to accomplish a goal that matters to them.

others to accomplish a goal that matters to them.
With this as the mantra, I have always been committed to the goal of creating a Healthier and Happier World by making high quality diagnostics solutions that are affordable and accessible to the masses not just in India but emerging markets worldwide. This is something that really drives me and gives me immense satisfaction every day. So, with a purpose higher than just business, Transassia, India's leading In-vitro Diagnostic Company operates on a simple conviction, to be available to Doctors and in-turn their patients at all times for prevention and timely treatment of dis-

QUALITY WITHOUT

SURESH VAZIRANI, CHAIRMAN & MANAGING DIRECTOR, TRANSASIA BIO-MEDICALS, IS HELPING MAKE THE WORLD A HEALTHIER, HAPPIER PLACE THAN EVER BEFORE

What are the trends and opportunities from your industry that excite you?
>> Innovation in medical devices is transforming the healthcare valuechain. As healthcare shifts towards pertransforming the healthcare value-chain. As healthcare shifts towards per-sonalization and digitalization, diagnos-tics allow individuals to receive vital information with increased accuracy specificity, and speed. In a bid to get closer to the end user, manufacturers are leveraging data and bud-2-coser to the end user, manufacturers are leveraging data and building intelligence into their products. This practice places prevention ahead of treatment and cure, thereby giving patients greater control over their care.

over their care.

The emergence of Internet of Things
(IoT) is touted to be the next level of
technological innovation. Being India's
leading IVD Company, Transasia BioMedicals Ltd. is at the forefront of this

wave of change, by integrating IoT sensor to its fully automated systems. With our remote diagnosis technology, Transasia is able to provide an altogether different level of service to its customers and partner with them in providing total solutions for clinical diagnosis and benefitting the patients at large. Further, to promote healthcare to the remotest areas, the Indian government's ambitious projects such as Ayushman Bharat Yojna has been a game changer. It is slated to provide health cover to more than 40% of our population by way of offering free diagnostics and drug facilities, especially in the secondary and triary healthcare sector. The world has its eyes set on the success of the scheme. If in the next five years, we can Make in India our medical devices, we will be in a position to drive this scheme to 4 bn people worldwide.

With the introduction of various gove.

people worldwide.
With the introduction of various gov ernment schemes, the healthcare deliv-ery system in India, is undergoing a paradigm shift. Speaking of the diagnosDEFUNC

ticindustry, laboratories are now thinking out-of-the-box to handle the huge
workload and maintain the quality, affordability and accuracy of the tests. This
is where automation is playing a significant role. Over the last few years, automation is proving to be the biggest
growth driver for this segment. From a
manual, hands-on process for a simple
test menu to an instrument-centric,
high-volume set-up, automation has
become indispensable to meet the increasing demand for high productivity
and cost reduction. Infact, it is now a
multi-billion market consisting of several manufacturers of integrated and
workflow systems and components as
well as software to improve the overall
process-efficiency. Additionally, automation is enabling healthcare companies
to meet-regulatory compliance and data
consolidation. Automation combined
with cloud-based technology is helping
laboratories streamline daily overations. with cloud-based technology is helping laboratories streamline daily operati troubleshooting and better managen of natient information.

MULTI-FACETED EXCELLENCE



tomer expectations and com-petition in the market place? What innovative steps have you taken to counter this?

you taken to content this?
Yes, customer is very well educated and unlike before he takes decisions after evaluating all projects in the vicinity. More than fancy

Our focus has always been on design parameters where we ensure practical planning within the apartment and take care of height, light and air aspects along with lifestyle amenities in the project.

Navin Makhija, MD, The Wadhwa Group, explains how the brand is building sustained future successes

value propositions consumer is fo-cused on practical aspects of build-ing and on-time delivery. Our focus has always been on design param-eters where we ensure practical planning within the apartment and take care of height, light and air as-pects along with lifestyle amenities in the project. Clients are value con-scious and our emphasis is to build futuristic buildings with maximum utility so that the upkeep of the building and maintenance is easy after occupancy.

after occupancy.

Also, as a brand, our strength lies in quick & quality construction and that shall continue to be our focus which reposes strong confidence in the minds of consumers when it

sumers?

>> At The Wadhwa Group, we ensure that every design is client-centric. We cannot build something which only looks good but has no functional value to the customer. As a group, our portfolio and the spectrum of projects are diversified starting from affordable housing to

premium to luxury to ultra-luxuri-ous projects. Client belonging to each segment is aspirational irre-spective of the economy or financial strata. It is our duty as a developer to satisty and fulfill the needs of all. Successful delivery and timely handover of projects over the years has made people recognize and ap-preciate our brand. A brand where the foundation is the design, it's thought process, sensitivity lowards its clients, cost consciousness to wards the finishes all play are equal

thought process, sensitivity towards its clients, cost consciousness towards the finishes all play an equal and critical role. Hours of debate done on the design board amongst the team of consultants evolve into a product/ building which is sensitive to the consultant should be the sum of consultants and most importantly user-friendly. Design is one of the main core competencies of The Wadhwa Group. With every new project we try to be innovative, futuristic but our core design principles of Light - Height - Air' are always adhered. We implement our leanings from the past and improve at every step. The client knows if they hay a Wadhwa product, the quality is assured. It so nly possible if one is committed and has a moral responsibility towards the Society.

DELIVERING quality passionately

Anoop Bector, MD, Mrs. Bectors Food Specialities, offers insight into making of the brand

In your opinion, what are the key ingredients going into the making of Cremica?

> Cremica is fuelled by passion. Passion to Bake. Whether it is dectable biscuits or it is breads, we believe in quality products. At Cremica, the special ingredients that go in the making of our products are love and passion making every bite of our biscuits unique and special at the same time. Our premium quality products and stringent in house measures with cutting edge technology enable us to deliver the superior quality products with finest taste.

With this vision the company

to deliver the superior quanty products with finest taste. With this vision the company was founded by Mrs. Rajni Bector, who introduced the original recipe of our finest biscuits which is a perfect blend of selected ingredients and premium taste. We believe that our focus on premium quality raw materials, our product range and effective pricing have enabled us to develop strong brand recognition and consumer loyalty in our key domestic and export markets. To continuously maintain the quality standard and intensify our brand loyalty amongst the customers we develop our recipes and products based on our extensive understanding of our key markets for standing of our key markets for the biscuit and bakery products.

How is Cremica working to

wards delivering high-quality rood to more Indians than ever?

Tood to more Indians than ever?

**We believe that we are able to differentiate ourselves from our competitors by consistently refreshingour products, while maintaining consistent quality of our products, while maintaining consistent quality of our products, while maintaining consistent quality of our products we have developed our recipes and products based on our extensive understanding of our key markets for the biscuit and bakery products with a focus on improving the quality standards. We believe that our focus on quality, our product range and effective pricing have enabled us to develop strong brand recognition and consumer loyalty in our key domestic and export markets.

We derive high quality products due to our investments in high quality products due to our investments in high quality pressure.

due to our investments in high capability/versatile automated imported machinery which re-duces human intervention. This is important from packaged fool industry perspective. We have a dedicated internal quality control team which is re-sponsible for ensuring compli-iance with stringent quality stand-ards prescribed by our institu-tional customers and ensuring that our products comply with the guidelines issued by governmenguidelines issued by governmen-tal and regulatory authorities. Further we are subject to audit of our plants by our institutional





We believe that our focu premium quality raw mater our product range effective pricing have ena us to develop strong by recognition and consu

customers from time to time which has helped us consistently maintain and achieve high quality standards.

DIVERSE INGREDIENTS OF **INNOVATION**

Sanjay Sharma, CEO, MTR Foods, reveals the brand's recipe for success, and how they stay ahead of the curve

ver the years, we have witnessed quite a few changes in consumer behaviour. One of the most powerful trends we have seen is the emergence of a new segment of people who have a very different approach to food — while they love their Indian food, they want convenience as well. This generation's knowledge of cooking is decreasing and they have a huge paucity of time, although they love to eat. We have products that are solution providers for food needs across age groups. Our masalsa are afavourite of people who are looking for close-tohome tastes or even for those looking to cook restaurant-like food. We have mizes and ranges that don't have any mixes and ranges that don't have any cooking requirement at all, to products that require minimum involvement.

We are extremely proud of our range today – they are a perfect mix of solution of consumer needs and technological expertise to deliver high quality and taste. MTR has been a heritage brand fuelled by innovation and deep consumer insights since 1924 when it started. Being privy to the constantly evolving needs of our consumers for such a long time. MTR Foods has strengthened itself considerably into need full of the started being the self of the started being the started being and the started being packaged foods maker, catering to all age groups from the millennials to homemakers and straddles all-meal occasions. For us the culture of innovation doesn't only end with the product; it spans across the company in terms of consumer engagement, operations and talent management.



We are extremely proud of our range today – they are a perfect mix of solution of consumer needs and technological expertise to deliver high quality and taste. MTR has been a heritage brand fuelled by innovation and deep consumer insights since 1924 when it started.

DIFFERNTIATION Through Innovation

With consumer dynamics changing fast in the country, Rakesh Khanna, MD & CEO, Orient Electric, tells us how the company is using innovation as a core ingredient to create competitive advantage



meet them with fitting solutions. We at Orient are using technology led innovation to create the differ-entiation that the newage consum-

We have an innovative bouquet of offerings based on consumer insights across our businesses which include fans, home appliances, lighting and switchgear. Take for example our aerodynamically designed Aero Series fans that focus on three defining aspects, i.e. reduction of sound, in-

crease in air delivery and elegant aesthetics: We have lately launched India's first IoT-enabled and voice-controlled fan 'Aerosilm' under this range which has a completely different design and finish com-pared to any other fan in the mar-ket.

We will stay focussed on driving sustainable competitiveness through innovation, while address-ing the consumer need gaps across categories.

What are the trends you have noticed and embraced in order to better cater to consumers? So With rising incomes and aspirations, along with increased expections use to global lifestyle and new technologies, consumers today are is looking for more depth and meaning with their purchases.

Keeping pace with the digital and technological revolution that is changing consumer behaviour, we are now launching a range of products based on 1oT platform. Our 1oT-enabled fan and air coolers which are also compatible with Alexa and Google Assistant are finding good acceptance across the country.

finding good acceptance across the country.
Consumer expectations about product reliability and assithetics has increased manifold any thus we are routinely introducing pioneering manufacturing processes and technologies thus setting new industry benchmarks in terms of functionalities, reliability and aesthetics. We are investing in building our R&D capabilities that will help us in the long run to gain differentiation and competitive advantage.

STRATEGIC POSITIONING TO THE FORE

PRIYAM PATEL. VICE PRESIDENT-SALES & MARKETING. N.K. PROTEINS OUTLINES THE BRANDS GROWTH INTO A HOUSEHOLD NAME TRUSTED BY MILLIONS

Even as the brains behind brands work

behind brands work hard at creating a brand identity that resonates strongly with end consumers, they are now challenged to come up with newer ways to build a long term connect and brand stickiness.

With many brands across the industry, how has the brand acted to differentiate Itself from Its peers?

> As a brand driven by excellence, N.K. Proteins (manufacturers of cooking oil brand Tirupati') has been synonymous to trust and purity. Our core differentiator is understanding and meeting our consumer's requirements. We are a household name today since we truly understand Indian cooking and its needs. That is why we have also focused on innovative packaging to provide the utmost convenience and quality to our customers. At the core of the brand has been developing a clear positioning which is true to the brand value and has clear advantage over its peers. We have gone with very sharp brand positioning for each of our products. From trust and relationship to active living, taking pride in good health and nostalgia, our dif-

ferent products and brands have well defined personalities and positioning. The clarity of thought and purpose have been able to dif-ferentiate ourselves from our peers.

What are the differentiating factors that have underpinned the brand's suc-

that have underplined the brand's suc-cess?

> At N. K. Proteins, 'Innovation at Each Step' is the practice we have nurtured since inception. This has percolated beyond our products and not to the field where we have created astrong distribution chain along with highly effective sales & marketing policies that are making a real difference in meeting our brand promise. Beyond brand differen-tiation has been a commitment to invest in the brands in line with the derived position-ing. We have strategically targeted each seg-ment with our products and have promoted

as per the demography of the audience. This has not only given us sharp brand communication, but we have been able to endear ourselves to our customers. For a brand to succeed, along with the communication, it is extremely important to deliver excellence and build confidence in the brand. At NK, we have challenged ourselves to deliver better and also have regular availability to the customers. We are respected as a reliable brand across a wide spectrum of customers in various markets.

What do you perceive to be the biggest challenge facing the brand, and how are you plannling to tackle It?

> Though we are acutely aware of the chalenges of the unorganized sector, commoditization of unbranded products and competition by other regional brands, NK. Proteins

has incessantly focused on a long term growth strategy. This has led us to consistently set new benchmarks for quality, research and innovation and tackle any challenges by building our brand awareness amongst consumers and reinforcing the strong brand trust we have created by providing the finest range of products in the market. We also see the Modern trade re writing the rules of the games, which for us have been beneficial-asstrong brands have thrived, and are immediately picked up from the shelves, And yes, we always believe that the biggest challenge we face is the benchmarks we place for ourselves. For NK protein to consistently grow, it is essential that we maintain the confidence of our customers, We are here to exceed expectations.

rescretations.
Yes Challenges are the adrenalin that fire up our growth engines!



India's entertainment sector has grown leaps and bounds with more and more people seeking different forms of entertainment, beyond the conventional models. As more users look for newer experiences to break the monotony of the everyday routine, we at BookhyShow are constantly challenging ourselves to increase the array of our offerings to match these ever-changing preferences of millions of users who choose BookMyShow for their every out-of-home entertainment need. As affordable data makes its week

Innovative technology the ticket to success

Marzdi Kalianiwala, Head - Marketing and Business Intelligence, BookMyShow, talks of how technology has underpinned their ascent to the top of the industry

underpinned their important for brands to be visible at the right place at the right time, to engage the user effectively. For this, we at BookMyShow lay a huge emphasis on the digital medium, tailoring our content and communication as per customer preferences and tastes. As a brand, BookMyShow aims to engage users through familiar, topical and quirky content that helps drive home a point of view in a light-hearted fashion akin the industry we cater to entertainment.

Engagement through such relevant and familiar content has helped improve customer stickiness for BookMyShow significantly. With high top-of-mind recall through engaging campaigns such as #Cricket-KaTicket for IPL this year or #Choose Wisely for the General Election, supplementing varied offerings across movies, live events, theatricals, sports and outdoor activities amongst others, we have successfully managed to build love trivities amongst others, we have successfully managed to build love the for the brand over time, becoming the go-to destination for all things entertainment in India.

Sample this. With over 200 million visits on the platform each month, the lifetime repeat usage of acustomer stands at 82%, one of the highest across industries in this ecosystem.

highest across industries in this eco

But it is not merely content that powers brand BookMyShow. We are not only in tune with the latest consumer trends making waves online, but also use the latest technology but also use the latest technology that forms the bedrock of the brand and its efforts to stay ahead of the curve. BookMyShow builds its cam-paigns around the latest technology to make sure that customers are introduced to new facets of enter-

to make sure that customers are introduced to new facets of entertainment experiences not just onintroduced to also online. For instance, Book/Nbow was the ticketing partner for 50% of the overall PL ticketing inventory this season In Ft on the yet ranchises including Chennai Super Kings, Mumbai Indians, Kolkata Knight Riders and Rajasthan Royals. But beyond ticketing, we also launched a brand new augmented realing, we also launched a brand new augmented realing which lies and the proposed in the partner of the proposed of the propo

era to look-aim-shoot at cricket stumps placed around their 360 degree environment and offers fans a chance to win a host of prizes. Technology helps determine and constantly improve the user experi-ence on BookMyShow across the app and website, helping us intro-duce new features for consumers

that can make the product and the experience seamless. With this in mind, we recently introduced the Movie Mode feature that aims to al-leviate the last mile experience for customers who are about to watch a

Through this feature, BookMy-Show offers customers easier access to all the information and teals that they typically do before watching a movie in a card-based timeline interface, from 24 hours before the movie of the state of the state

As BookMyShow has evolved from being a ticketing-only plat-form to the destination for all OOH entertainment experiences in India, our constant effort has been towards improving the experience at every touch point in the consumer's entertainment journey underlining our belief that wholesome experience is what the user will remember long after the curtains come down.

Personalization **PERSONIFIE**

Sundip Shah, CMO, Artistry, elucidates the manner in which the brand delivers richly personalized experiences

In your experience, how has the rise in consumer aspirations and awareness driven the Beauty industry?

>> We live in an era of information abundance, personalized shopping experiences, constant digital discourse and broadly inclusive product selections, all of which create aspirational demands on companies in the Beauty industry. Further, global exposure and rising penetration of smartphones have led to growing awareness and aspirations for the latest global trends including demand for beauty and personal carre products. The quest for healthie il lifestyle coupled with higher participation divorce with increasing disposable income is transforming attitudes towards the beauty disposable income is transform-ing attitudes towards the beauty industry. This is, leading to an increase in the demand for pre-mium beauty products. At a subliminal level, the de-

sire to be 'selfie-ready' is gaining significance among the young generation, who are highly influ-enced by beauty digital influenc-ers and social media platforms. Keeping in mind the above, beauty companies access the

trends.

How is Artistry evolving to meet the needs of modernday consumers?

> Today's consumers are highly evolved. They seek desired quality products that not only perform well but also are good for their skin. With high exposures to international beauty trends & solutions, there is an increasing demand for products that have been made from natural ingredients using the latest technology. Consumers understand their specific skin care needs and want personalized solutions that they

can rely upon. At the same time, the products have to be unique. Artistry** beautifully captures all this and delivers personalized beauty solutions that encompasses the best of nature with more than 45 years of experience and investments in scientificresearch and development. It's our endeavor to constantly assess the changing needs of our consumers and offer benefit driven performance products that suit those needs in India Artistry** offers a complete skin care portfolio that helps women address the needs of their skin depending on age, complexion and lifestyle.

Striving to be best-in-class



nave an end-to and customer first approach, from product design to laim settlement. We

laim settlement. We lave created digital ools and are striving ontinuously to moreove them to

improve them to provide 2477 customer assistance. Among our latest offerings, we are extremely excited financial literacy tool called Paise Genie which is derived from 'customer-first' approach.

need. As affordable data makes its way across the breadth and width of the country, lapping up hordes of fractitime internet users, the number of Indians on the internet has, for the first time, crossed over half abillion. As consumers spend a lot of time online, with internet penetration growing at its fastest pace ever, it is

As affordable data makes its

Ravindra Sharma, Chief of Brand & Corporate Communication, SBI Life Insurance, sheds light on the key triggers for heightened brand experiences

With technology ushering in sweeping changes, how has the brand prepared itself to deliver customers maximum value in the midst of this up-

heavail?

>>India has undergone immense digital transformation over the last decade. Life insurance sector has witnessed accelerated pace of innovation and technology adoption. In order to flourish in this emerging digital economy, SBI Life has not only digitalized consumer facing operations but also leveraged technology to drive automation of internal processes and back-end operations to improve efficiencies which led to elevating customer experience.

which led to elevating customer experience.

Af SBI Life, we have an end-to end customer first approach, from product design to claim settlement. We have created digital tools and are striving continuously to improve them to provide 24x7 customer assistance. Among our latest offerings, we are extremely excited about is a unique financial literacy tool called 'Paise Genie' which is derived from 'customer-first' approach. It helps them in saving asper life goals and provides advice about personal finance and investment avenues.

SBI Life continues to adopt best-in-class technology to ensure high standards of customer service and world class operating efficiency,

which we believe is the key to a bet-ter brand experience.

With myriad brands perm

With myrlad brands permeat-ing the insurance space, how has the brand acted to differ-entiate itself from its peers? >> A strong brand positioning has agreat impact on the success of any business. Therefore, it is important to be updated and relevant when communicating with the stake-holders. Only then will any brand be on the top of mind of their stake-holders.

be on the top of mind of their stake-holders.

At SBI Life, we believe in 'Cus-tomer-First' approach. For in-stance, based on the insights de-rived from the feedback of our customers, we designed our Cor-porate Website in 9 regional lan-guages and in English. This helps our customers to be updated with our latest offerings, tools and tech-niquese etc. Human and Interactive experiences define a holistic brand experience, therefore we strive to experiences denne a noissic brand experience, therefore we strive to keep our self updated with the up-coming times to deliver value to our customers.

What, In your opinion, com-prises the DNA of the Best Brands? >-Astrong brand distinguishes you from your competitors, acts as a mark of consistency and quality, and ensures that everyone within your organisation understands -

and lives up to - your values and expectations. It also ensures a uniform experience that transcends customer satisfaction.

The best brands have at thorough understanding of the demographics of their target market, what their interests are, and how they communicate. Only when you identify a problem will you be able to bring the required change and enhance the brand experience.

At SBI Life, we do the same. For instance, Breast Cancer in India is one of the major health diseases among women. On Women's Day this year, SBI Life launched Thanks-A-Dot', an innovative breast cancer awareness initiative supported by the Women's Cancer Initiative. Tat Alemorial Hospital to teach and promote self-training module to detect the early signs of lump formation that was available free of cost on the corporate website. With his, our digital campaign outreach crossed to 12.6 million views and more than 1400+ Thanks-A-Dot kits were ordered online.

Therefore, for any brand to establish a life-long relationship with the customer, they must create values that resonate with the consumers. Everything else will fall in line, once this connect is established.

Crafting distinct value propositions

Dinesh Vvas, Sr. Vice President-Head Marketing, H&R Johnson, sheds light on the philosophy of delivering not tiles, but lifestyle solutions

Given the diverse customer segments modern-day brands cater to, how do you create distinct value propo-sitions for everyone? >> Brand Johnson evolved over

100 years in the World and in th 100 years in the World and in the last six decades in India. The growth engine has been the key value propositions for customers. In fact, even for the same customer's different application needs, we created distinct value propositions and products with distinct advantages over the competition, strengthened the Brand From being mere a decorative ereamic surface, tiles have come up as a robust alternative. Brand. From being mere a decorative ceramic surface, tiles have come up as a robust alternative to natural stone, wood and host of other options wall and floor coverings. At HRJ India, we do not treat Tile as an end-product. We design our products suiting to the final ambience and usage environment. A tiled surface has to perform equally in three distinct parameters – durability, functionality and aesthetics. For different customers and their different space, overall styling and technical requirements vary and Johnson offers unique tiles as a solution rather than just off the shelf, generic products.

When we say 'Not just tiles, as the shelf, generic products.

When we say 'Not just tiles, decide as elements of modern lifestyles which is reflected in our distinctive products having advantages like – Germ-Free, Stain-Free, Skid-resistant, Animal Contractive of the state of the stain of the

Static, Industrial and cool-roof Static, Industrial and cool-roof tiles. Tiles from Johnson are grouped under four brands that include Marbonite, Endura and Porselano, each having a wide range of options with distinct value propositions, giving free-dom to choose.

Has there been a shift in customer expectations and competition in the market place? What innovative steps have you taken to counter this?

The shift in customer expectations has been a big motivation driving innovation along with our strong in-house R&D. Today the customer wants knowledge, global quality and aesthetics and is conscious for the environment. As a Brand, we have been evolving and alunching new another than the customer wants knowledge, global quality and aesthetics and is conscious for the environment. As a Brand, we have been evolving and alunching new another than the state of the customer is considered the shade of the customer is not having enough past experience to make an informed decision. The customer is to choose the most suitable product and that is too difficult looking at 1000s of similar looking tiles from 100s of big or small factories. Our initiative to create more than 20 companyowned Experience Centers, in different cities is a new initiative aimed at customer guidance. Apart from this, we are taking some more steps in consumer



education and architect-connect to share the knowledge which would help them in making in-formed decisions.

would neep them in making in-formed decisions.

How large a role does design play in helping the brand appeal to a cross-section of consumers?

A big nole! However, when it comes to tiles, the design basi-culty means equilibrium of dura-bility, functionality and aesthel-ies; it is not just limited to texture and graphics and it doesn't fol-low the seasons like for dresse as we expect longer life from tiled surfaces. This is how the texture and graphics also be-come challenging to bring lon-gevity and also follow fashion or trend quotient of lifestyle. With continuous research on archi-tectural and interior designing trends both globally and locally the design team collaborates with ceramic R&D team and in-house interior designing out the final design options with other unique advantages like anti-microbial, anti-stain fea-tures. Not necessarily all unique product advantages are limited to high-end products; Even our basic products carry trendy de-signs.



EDUCATION BRANDS

TAKE CENTRESTAGE

INDUSTRY SPEAK



st brands in the field of



an interdisciplinary app

Surya P Founder & President, ckstage Pass Institute of Gaming and Technology



Manish Jain Founder & CEO, Indus Business Accord



Anish Srikrishna President, Times Professional Learning

Team ET Edge

>> Ours is a vast country poised to be one of the youngest in the word, and so catering to the word, and so catering to the nations diverse educational needs is not just a challenge, but an imperative. Government and educators must work in tancem to fulfil the needs of technology of the country of the cou



Shallesh Dalmia Hon. Secretary. N I Dalmia Educational Society SHAILESH DALMIA EMPHASIZES HOW THE INSTITUTE NURTURES CREATIVITY

AND INNOVATION ALONGSIDE A CULTURE FOR SELF-DEVELOPMENT

Encouraging creative self-development

How are educators harness-ing the latest innovations to deliver world class student

experiences?
>> The N. L. Dalmia Institute
of Management Studies and or Management Studies an Research (NLDIMSR) was founded by Founder Chairman, Shri Niranjanlal Dalmia in 1995 at Mira Road. It was founded under the N.L. Dalmia Educational Society which has inherited a reputawhich has inherited a reputa-tion for empowering learners with high quality education and emerging as a leader in the management field in India. We are an ISO 9001-2015 cer-tified institute, approved by AICTE, HRD Ministry and Government of India, and effil

Government of India and affil-iated to the University of Mumbal, Govt. of Maharash-tra. We have some of the blob tra. We have some of the high-est accreditations - A grade

from NAAC and A*** from CRISIL at the State level and A** at the National level. Accreditation Service for International Schools, Colleges & Universities, UK, has also accredited us as "Premier College". (ASIC - UK). We have a transparent and ethical admissions polley and procedure and are amongst the few colleges not following the management quota. Admissions are conducted by our Alumni and Industry experts.

are conducted by our Alumni and Industry experts. Our students are admitted purely on a merit basis through national level apti-tude tests such as CAT, XAT, CET and others. We are con-sidered as the most sought In-stitute in the student commu-nity which is reflected in just a 4% acceptance rate of ada 4% acceptance rate of ad-mission, out of which 50% students are from an engineering background from across India.

background from across India. While working towards the needs of our students, faculty and staff, we also invest in our own education. We love learning and like to think of it as a lifelong endeavour. We interact with other schools, colleges and niveous in the space es and pioneers in the space throughout the year within our own country as well as abroad. We make yearly visits to international education exhibitions and conferences where we get the opportunity to explore and acquaint ourselves with the newest trends and technologies in education explore future concepts and interact and share ideas with

leaders and entrepreneurs in education across the world. Beyond the classroom, how

can we empower students with the social and cross cultural tools needed to meet the challenges of a dynamic world?

>> In order develop a sense of responsibility in our students, we have introduced (My Social Responsibility) MSR in the institute rather than (Corporate Social Responsibility) CSR.
We would like the students to take onus of their share of responsibilities rather than transferring it to the corporations. transferring it to the corpo-

Apart from the emphasis on academic vigor at the Institute, students also get exposed title, students also get exposed to organizations & participate in inter collegiate level confer-ences & Paper Presentation Competitions. Its important for the students to stay plugged into the paradigm of

the current business environ-ment & form their own opin-ions. Events like International Marketing. Conclave and Maadhyam, Mulyankan, HR Conclave, Shikhar, Aakar-shan, Howzatt, Alumni meet encourage our students to be innovative, creative & bode them well in their journey to-wards corporate success. Our deep commitment to Management Education, bal-anced with social responsibili-

Management Education, pal-anced with social responsibility ensures that students un-derstand first hand, the prob-lems faced by a vast majority of our population. Through case studies, business games case studies, business games, simulations, research pro-jects, coaching and mentoring our students are encouraged to develop a sensitivity which will enable them to become successful business leaders.

Raising the bar for Indian education

FROM ONE GENERATION TO THE NEXT. AND **THE** ECONOMIC TIMES BEST EDUCATION BRANDS

2019 LOOKED CLOSELY AT THE TRENDS AND ACHIEVERS SHAPING THE EDUCATION SPHERE

s Nelson Mandela once A sagely remarked that, "Education is the most powerful weapon which you can use to change the world." A world-class education today acts as the passport to a bettet tomorrow, and the Indian edu cation system has come a long way with education institutes undergoing rapid growth that has seen a clutch of institutions rise to the pinnacle of the world of education.



The Economic Times Best Education Brands lauded the achievements and indomita-ble spirit of select brands taking modern-day education to greater heights, in the pro-cess shaping India's next gen-eration of leaders.

A coffee table book chroni-



cling their feats was unveiled cing then leats was unverted in a gala ceremony, which in-cludedAjeenkya DY Patil Uni-versity; Apex Professional University; ASM Group of In-stitutes; Backstage Pass Insti-

tute of Gaming and Technology; The Bhawanipur Education Society College; BIBS
Kolkata; Bright Kid Montesso
ri House; EdiQue Solutions;
Extramarks Education; FINORBIT Global; GIIS; Greenwood High School; IBOOKS
Institute, Tudue Bustness Extramarks Education; FINORBIT Global; GIIS; Greenwood High School; IGIS; Greenwood High School; IBOOKS
Institute; Indus Business
Academy, Bangalore; INurture Education Solutions; International Institute of Hotel
Management; International
Institute of Management
Studies; ISBR Business
School; Jaipur National University; JARO Education; KarFakkids; Lovely Professional
University; Mumbal Educational Trust; NES International School Mumbal; NL,
Daimia Institute of Management Studies and Research;
Nolda International University;
RBE Educational InstituLoss REVA University; Rys. ty, KBR Educational Institu-tions; REVA University; Ryan International; and The Sh-ishukunj International School

An emphasis on hands-on learning

MIRAJ D. SHAH EXPOUNDS ON THE HOLISTIC EDUCATION PHILOSOPHY EMBRACED BY THE INSTITUTION

How is the institution play

How is the institution playing its part in creation of future leaders?

>> The Bhawanipur Education Society College (BESC) is focussed on creating knowledge warriors – men and women ready for deployment, that too, on both sides of the employment conundrum. The stress is on nurturing the latent entrepreneurship streaks in students so that instead of being merely academically competent members of the nerd, they can attain true empowerment and acquire lead-riship positions, thereby making positive contributions in the process of wealth creation ing positive contributions in the process of wealth creation and nation building. All efforts of the institution are almed towards this end which explains the stress on hands on learning; the basket of extra-curricular, career-oriented courses and other specifically crafted programmes built with regular inputs from the industry. At BESC, creation of fomorthis course, is not they are affected to the control of the course of the cours

row's leaders is neither an af-ter-thought, nor a cliché to fill



Miral D. Shah. Vice Chairman Bhawanipur Education Society College,

pompous brochures with – it is built into everything that we do – a fact that is borne by the industry's demand for BE-ites, which far outstrips our capaci-

ty to supply, consistently and with constant regularity.

ahead of them are sought to be imparted and imbibed.

needs?

>> BESC does not believe in restricting young minds to the confines of academic, class-room intensitive, assembly-line pedagogy on the contrary the stress is on ensuring that the stress is on ensuring that the young, impressionable minds are unfettered; allowed to roam free in the domain of choice; interact with the thought leaders and industry achievers so that they can learn on the run, synthesise achievers so that they can learn on the run, synthesise the essence of life lessons even as they go about preparing to pick up the gauntiets that life throws at them. With inputs from the industry – the end users of our creation, the curriculum at BESC is in a constant state of flux, as emerging skills sets that prepare the students for life-struggles that lie aboad of them are souset to be aboad or them are souset to be



GIIS' UNIQUE EDUCATION APPROACH HAS CREATED A HOLISTIC AND FUTURE-READY LEARNING ENVIRONMENT

Nurturing tomorrow's leaders

How is GIIS helping create the leaders of tomorrow? >> Our flagship campus in Sin gapore, GIIS SMART Campus, is readily becoming popular as the 'school of the future'. It is is reauly becoming popular is the school of the htture'. It is based on the concept of imnovation and creativity. A lot of technological and conceptual imnovation has been used in its design to assure that students conceptual innovation has been used in its design to assure that students conceptual innovation and the students of the condemics but also in 21st century skills like collaboration, creativity, critical thinking, use of technology and most importantly innovation. By integrating the best practices in education with latest technology we provide an enhanced learning environment to students, and that is our USP.

How has GIIS looked to be a

disruptor in the education space?

>> We offer super premium quality holistic education through the 9GEMS framework at a moderate fee which is almost 50% jower than other international schools. Our strong emphasis is on future skillsbased education through 42 dedicated studios such as TV Studio, Radio Station, Design and Technology Lab, Maker and Innovation Studios, Robotics Studio, Environment Studio etc., Programmes like Entrepreneurship and Leadership Bootcamps run by INSEAD faculty, helphone students into well-rounded individuals with an extra edge over competition.

What are the higgest chal-

What are the biggest chal-lenges you foresee in the edu-

cation fraternity, and how are you readying yourself for

are you readying yourself for 1?

>> The biggest challenge I see in the education fraternity is the complacency about the fact that traditional educational approaches are the best. As educators we cannot be oblivious of the fact that technology is redening every aspect of life and a progressive learning approach should imbibe latest technology. Educational institutions are on the fence about the use of technology, but they do not know that technology can drastically transform the learning experiences. We have incorporated ences. We have incorporated technology in our schools in an optimum way and our students are ready to face the risks and challenges that might appear in the combinary ways.

Empowerment through digital **learning ecosystems**

ATUL KULSHRESHTA DELVES INTO THE DNA OF THE INSTITUTION AND WHAT SETS IT APART

at the forefront of integral ing cutting-edge technology with researched pedagogy in gy with researched order to deliver out order to deliver outstanding learning experiences. A decade into building innovative learning products and services for students, Extramarks has created disruption in the education ecosystem multiple times. It has been our vision to give students a digital learning support which maintains continuity of learning from school to home and allows students a learning support provides the students are students as the students are students as the students are students as the students are students to pearn and oveol at students to learn and excel at their own pace and space at

their own pace and space at home.
We have seen learning habits undergo a sharp shift in the past few years. The tech-savry students of today require exciting learning content, which is accessible to them at a click. We, at Extramarks, are constantly innovating and making learning visual, interactive and simplified. We make use of AR, VR, gamilfication and rich media to take the

make use of AR, VR, gamifica-tion and rich media to take the boredom out of studies while en-suring complete concept clarity. Our recently introduced Learning App that caters to stu-dents of all classes and provides learning content of subjects of all major curriculum of India has found an early success with the students and has more than 6 million users of its services. For early childhood Extramarks has launched a toddler app that al-

ws them to learn. Pedagogy at Extramarks is ame-based and thematic at early ages and layered and hierarchical at the later stages. A clear ap-proach of 'Learn-Practice-Test' is proach of 'Learn-Practice-Test' employed to give a 360 degree enverage of syllabus and exam preparation. Extramarks is the only educational technology player that uses rich media, animations and other tool for explaining the oncepts and is very different from other players in this segment that provide teacher lead recorded lectures that are stillar to relate story to the stillar to relate the stillar to relate story to the stillar to relate the stillar to relate story to the story to the stillar to relate story to the sto similar to class room type deliv eries. The company has also gone global and has presence in South Africa, Indonesia, Singapore and the Middle East, where they are empowering digital learning eco-





Atul Kulshreshta, Founder, Extramarks Education

For post K-12 learning, Extra-marks has created Test Prep Apps for IIT-JEE, NEET and CA Foundation. The unique feature of these apps is the robust test-ing engine they have built. Through the unparalleled Na-tional Level Weekly Tests, Extra-marks is helping make exam prep national. Backed by an in-telligence driven data analysis system extractive. prep national. Backed by an in-telligence driven data analysis system, extensive reports are generated by these apps to help understand areas of gaps and strength in great detail – right to the level of each subject, chapter

the level of each subject, chapter and topics. In short, Extramarks is empowering the learners of today and tomorrow. The innovation a Extramarks is constantly going on and some interesting new initiates are likely to be witnessed in near future.