Iran Breaches Stockpile Limit Set Under 2015 Nuclear Deal AROUND THE WORLD >> 15

An Emerging Rivalry: India **Face Bangladesh Today** SPORTS: THE GREAT GAMES >> 16



Today on

■ ETPrime.com

Why India has poor public-charging network for EVs Sensing revival, telcos chart hiring

and reskilling plans Daily hunt plans to steal Google and Facebook's ad dollars

Facebook's cryptocurrency foray: The India and China hurdles

BRANDS: CREATING DESIRE ►> 7

Sadbhav to Sell Nine Projects to L&T InvIT



ture Project is selling nine operational road projects to IndInfravit Trust, an infrastruc-

ture investment fund sponsored by Larsen & Toubro and backed by CPPIB, for ₹6,611 crore. ▶▶ 9

Bidvest Gets HC Nod to Sell MIAL Stake



The Delhi High Court has allowed South Africa's Bidvest Group to sell its 13.5% stake in Mumbai Interna-

tional Airport. The move could pave the way for the entry of the Adani Group into the consortium, report Mihir Mishra & Maulik Vyas. ▶▶ 9

Al may Not be Able to Pay Staff Beyond Oct



Air India won't have enough money to pay salaries beyond October amid upcoming debt repayments and plans by

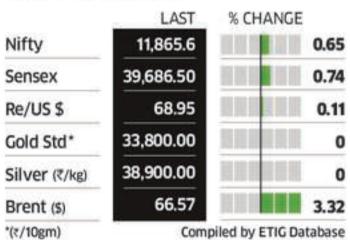
the government to sell its stake in the airline, senior officials told ET. Mihir Mishra reports. >> 8

Inside story

Hong Kong Descends into Chaos as Protesters Storm Legislature

Hong Kong protesters stormed the Legislative Council on the anniversary of the former British colony's 1997 return to Chinese rule on Monday amid widespread anger over laws that would allow extraditions to China. Around the World ▶► 15

Market Tracker



INSTA POLL Do you think high prices & no track record



even as K'taka drives

in opposite direction

Nishtha.Saluja@timesgroup.com

New Delhi: The Centre is set to is-

sue an advisory to states asking

them to encourage pooling, backing

the practice followed by cab aggre-

gators as it will help curb pollution

and ease traffic congestion, said pe-

ople with knowledge of the matter.

The move comes close on the heels

of Karnataka clamping down on po-

oling by firms such as Uber and Ola.

"The central government sup-

Do you agree with Rajan that India is too big to be governed entirely from the Centre? www.economictimes.com

MOTOWN IN LOW SPIRITS

BRANDS: CREATING DESIRE >> 7

Auto Sales Continue to Move in Reverse Gear

June car sales shrink by double digits for third month in a row; commercial vehicles skid too; numbers could raise pressure on Centre to open purse strings in Budget to spur lending & growth

Sharmistha.M @timesgroup.com

New Delhi: Passenger car sales shrank by double digits for the third straight month in June as buyers continued to be put off by higher interest costs following the nonbank lending crisis and by rising automobile prices.

The end of election uncertainty in May did not revive Motown's spirits and the numbers could increase pressure on the Narendra Modi-led NDA government to open the purse strings in this week's budget to spur lending and growth. Finance minister Nirmala Sitharaman will present her first budget and the Modi government's seventh on Friday amid a sharp consumption slowdown.

The motor industry estimates that passenger vehicle sales fell by about 19% to 222,000 units in June, the third straight month of double-digit declines. Vehicle sa-

les had fallen 17% in April and overnight. The budget, new poli- und. If we look at retail data on a 20.5% in May.

Market leaders Maruti Suzuki and Hyundai Motor India led the drop, with wholesale volumes deby 7.3% to 42,007 units, respectively.

revive

"The elections got

over towards the end

of May Demand

cannot

clining by 17% to 111,014 units and do not reflect the demand on gro-**DOMESTIC SALES**

Maruti Suzuki 1,11,014

Hyundai

M&M

VE CV

cies are yet to be announced by the government," Maruti Suzuki chairman RC Bhargava told ET. "That said, wholesale numbers

2019

% Chg (from

June 2018)

-17.2

-7.3

month-on-month basis, it will give a better picture of consumer sentiments. Data with the Society of Indian

Automobile Manufacturers (SI-AM) shows retail sales of passenger vehicles declined by 1.28% to 264,035 units in April and by 1.46% to 270,048 units in May. The retail data for June is yet to be announced.

18,826 4 'No Trigger' >> 12 Tata Motors 13,351 Toyota Kirloskar 10,603 Commercial Vehicles 16,394 -15 Ashok Leyland 12,085 -14 4,203 -24.6 Source: Companies

ILLUSTRATION: ANIRBAN BORA

REVIVAL PLAN

DHFL Lenders

Agree to Sign

Inter-creditor

Pact on July 5

But it paid off only 40% of

Loan

Our Bureau

Mumbai: Large lenders to

the debt-laden DHFL group

have agreed to sign an inter-

creditor agreement (ICA) on

July 5 and consider a resolu-

tion plan for the beleaguered

firm. The lenders are trying

to rescue the non-bank len-

der with outstanding debt of

over ₹1 lakh crore and pre-

Bankers to DHFL met on

Monday and agreed in princi-

ple to sign an ICA which is

mandatory for any revival plan according to the new

framework for restructuring

of stressed loans which came

"Monday's meeting was a preliminary one to decide on

signing the ICA. The large

banks have agreed to this and

will meet again on July 5 to

sign the agreement. A resolu-

tion plan will be debated only

after this," said a senior bank

Monday's meeting was at-

tended by a group of seven

banks including the State

Bank of India (SBI), Bank of

Baroda (BoB), Union Bank of

India and Bank of India

(BoI). The group of seven is

likely to approach DHFL by

July 10 with a new proposal

"The Centre is very clear on its

stance on shared mobility," said one

of the officials cited above. "It is

crucial if we need to tackle the pol-

lution problem in our country."

on revising loan terms.

No Default Yet ▶▶ 12

with the state again.

executive.

into effect from June 7.

vent a default.

dues within a ₹375-cr

reprieve agreement

On June 26.

it defaulted

short-term

Could pay

dues

terms may be

revised under

inter-creditor

debt papers

on CPs,

TROUBLED PAST

DHFL had

slipped on

payments on

WHAT NEXT

bonds due

on June 4

week

meet

Bankers'

holds out

interest

A Slowing Economy **Shows its Pain Points**

BIG BUDGET CHALLENGE GST collections dip below ₹1 lakh crore mark in June; manufacturing turns soft; core sector growth slows in May

Three Strikes

Core, PMI and GST data highlight growth concerns GST COLLECTIONS SLIP

April 1,13,865 1,00,289 June 99,939

(₹ Crore)

JUST 4.5% RISE IN JUNE POINTS TO MUTED GROWTH

CORE SECTOR LOWER % Annual Growth

MANUFACTURING DOWN PMI for Manufacturing

Our Bureau

New Delhi: Data released on Monday underscored the country's slowing economy, which has emerged as a key concern for the new government. Goods and services tax (GST) collections dipped below ₹1 lakh crore in June while manufacturing turned soft and core sector growth slowed in May, highlighting the challenges that confront finance minister Nirmala Sitharaman as she readies to present her first budget on Friday.

After three months of over ₹1 lakh crore in collections, GST receipts fell to ₹99,939 crore in June, down from over ₹1,00,289 crore in the previous month, according to finance ministry data.

than the₹95,610 crore collected in the same month of the previous year, suggesting the July 5 budget may have to factor in a lower

has just completed two years. "This moderate growth in col-

lections(over last year) would be a concern and we should expect some tangible measures in the form of increased audits and scrutiny over next few months," said Pratik Jain, partner and leader, indirect tax, PwC India.

India's GDP growth slowed to a five-year low of 6.8% in FY19 and it is expected the government may unveil measures to get the economy back on track.

CORE SECTOR SLOWS

The eight core sector industries grew 5.1% in May compared with an upwardly revised 6.3% in April. A sharp revision in growth of the steel sector in April at 19%, due to the inclusion of cold rolled coils, led to co-GST mop-up was 4.5% higher re output growth being revised to 6.3% from 2.6% in the earlier estimate. April steel output was estimated to grow 1.5% earlier.

revenue growth from the tax that Effect of Lower Govt Spending >> 12

Jio to Raise \$500 million

Telco needs funds for optic-fibre expansion and to prepare for upcoming spectrum sales

ut \$500 million (₹3,500 crore) in fresh overseas borrowings as India's newest phone company doubles down on optic-fibre ex- Rate(Libor), the people said. The pansion to back up its home broadband entry and prepares for upcoming spectrum sales.

A group of Asian banks is ma-can borrow from global markets naging the process along with at 2-3% compared to the domesothers, said three people with the knowledge of the matter. Jio is a te is 10% — this makes for cost unit of Reliance Industries arbitrage," said an analyst at a (RIL), which is also raising mo- Mumbai-based brokerage. ney through this route. "The proposed fund-raising is in the pro- Attempts to Pare Debt → 12

Foreign Call

cess simultaneously with RIL's syndicated loan of \$1.85 billion, to meet expansion needs one of the people told ET. **FUNDS REQUIREMENT**

roll out fixedservices later this year

4G network expansion 5G spectrum auction

priced at 130could have tenor of five- 140 basis points &-a-half years | above Libor_ Many Asian lenders

Jio to raise funds overseas

Jio expected to line broadband

TERMS OF LOAN Offshore loans | Could be

syndicating the loan along with usual global ones

IL&FS Fallout: Icra Sends MD Takkar on Leave

Move comes after regulator forwards anonymous complaint on IL&FS ratings

Our Bureau

Mumbai: Moody's Indiaunit Icra placed managing director Naresh Takkar on leave until further notice after the market regulator forwarded an anonymous complaint on the ratings of Infrastructure Leasing & Financial Services (IL&FS). This marks the first such move by a credit rating agency over IL&FS, which unexpectedly defaulted on repayments in September last year, setting off a liquidity crisis for nonbanking finance companies (NBFCs) and throwing the country's financial markets into turmoil.

decided, pending the completion of the examination of the concerns raised in the anonymous representation that was forwarded to the company by the Securities and Exchange Board of India (Sebi), to place Naresh Takkar on leave, effective immediately, until further notice," the rating company said in an exchange filing. The statement was signed by chairman Arun Duggal.

Agarwal was named interim chief operating officer. The company said in May that it had hired an independent investigative agency to inquire into accusations of meddling in the rating of IL&FS.

Sebi has already initiated a judicial inquiry into accusations

Cloud Over

Ratings

Concerns over credit ratings of beleaguered IL&FS

Sebi had initiated probe if Icra influenced IL&FS rating

whistleblower complaint There are accusations that Icra failed to detect asset-liability

Allegations made in a

mismatch Sebi probing three rating agencies in

IL&FS case that Icra top management allegedly influenced the ratings, following the whistleblower complaint cited above. That's part of a broader inquiry by the regulator "The board of directors of Icra into the role of rating agencies, auditors, independent directors, senior management and others who may have been in a position to call attention to the impending default but didn't.

The allegations range from failing to detect asset-liability mismatches to low capital cover. IL&FS and its group companies borrowed short-term money to fund long-term projects, causing a credit squeeze with mutual Chief financial officer Vipul funds and banks not extending liquidity support to the NBFCs.

Member of Panel ▶► 12

SFIO FILES 70,000-PAGE PLAINT ON LAPSES BEHIND BHUSHAN STEEL CRISIS ▶► 11

TAKING A CALL ON DODGY ACCOUNTS

Auditor Pullout Puts Lens on Rivals



With PwC having quit as auditor of Eveready Industries, Reliance Capital, Reliance Infra and Reliance Home Finance after differences over books, rival firms, rating agencies and banks are under increased pressure to take a quick decision on companies with dodgy accounting, report Vinod Mahanta & Sachin Dave. >> 11

Boxed in by Chinese Rivals, Samsung to Sack 1,000 in India

Story Board

Online Delay Failed to leverage online sales for TVs and smartphones

Market Share Loss Lost ground to rivals in smart TV segment in past 4 quarters, as per IDC

Price Cuts 25-40% cut in smartphone & TV prices in past 18 months

IMPLICATIONS & RESPONSE Samsung India's New launches like

profit under stress Company trying to cut costs

Galaxy M Series & relaunch of Galaxy A Series smartphones have worked | ively priced models -

Electronics giant has reworked online sales strategy,

launched aggress-

150 already laid off at telecom networks division; manpower rationalisation to be completed by October

> Writankar.Mukherjee @timesgroup.com

Kolkata: Samsung will slash about 1,000 jobs in India as the brutal war with Chinese companies forces the Korean giant to our business more efficient and cut prices of smartphones and televisions, shaving off margins and reducing its profits, said three senior industry executives ness priorities. Samsung is comwho sought anonymity.

were part of a cost rationalisation programme undertaken by

electronics and mobile phone maker by revenue. Samsung has already laid off 150-odd employees at its telecom networks division and will complete the entire manpower rationalisation exercise by October, they said.

A Samsung India spokesperson said the company is committed to India and continues to invest significantly across its businesses. This includes setting up the world's largest mobile phone factory, investing in R&D and exploring new businesses such as 5G networks, he said.

"As we grow, our efforts are leading to more job creation. At the same time, we continue to make robust for long-term success. For which, Samsung continuously realigns resources as per busimitted to job creation and will The executives said the job cuts add manpower through the year." the spokesperson said.

the country's largest consumer Samsung India has 20k Employees >> 12

PPAs INKED WITH WIND & SOLAR COS BY NAIDU GOVT

AP to Rework Power-Buy Deals The Jagan Mohan Reddy-led Andhra government will renegotiate 'abnormally' priced power-



purchase agreements (PPAs) signed with wind and solar power producers during the tenure of Chandrababu Naidu, reports Sarita Singh. ▶▶ 11

The Jioloans could have a tenor

of five-and-a-half years and be

priced at 130-140 basis points over

the London Interbank Offered

measure is now at 2.32%. A basis

"This makes sense where one

point is 0.01 percentage point.

Saikat Das & Devina Sengupta

Mumbai: Jio is set to raise abo-

transport and highways is also wor-

is expected to allow pooling by pri-

vate vehicles besides letting them

operate as taxis to tackle conges-

id another official.

ports the idea of ride-sharing," said tion. The idea was floated last year

tic market where the interest ra-

better — that is the way to reduce congestion," the official said.

Karnataka had raised the issue earlier at a meeting attended by offi-

cials of the Niti Aayog and the ministry of road transport and highwa-**Case For Pooling**

> pool rides Mission on transformative mobility backs pooling

> > ILLUSTRATION: ZAHID

Centre Hops on Board Ride-Sharing Bandwagon one of the persons cited above. "It and various government departvs. The state was informed that the commendation, he said. Set to ask states to can be in the form of ride sharing by The taxi policy guidelines issued Centre backed pooling as a means of ments have provided their views on cab aggregators or carpooling. We in 2016 also favoured carpooling. addressing congestion and polluthe matter. will come out with an advisory on "Every asset needs to be utilised tion. It could take up the matter encourage pooling "One of the agenda items for the this issue." The ministry of road National Mission for Transformati-

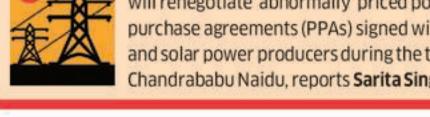
king on a vehicle pooling policy that we are in favour of every shared mobility solution," said the second ofwill be issued soon. ficial. The vehicle pooling policy The Karnataka transport department last week asked Ola and Uber will be in line with the mission's reto discontinue the "ride-sharing" feature on their mobile applications on the grounds that it was hurting the income of cab drivers.

The central government, however, is "supportive of all the moves that would reduce congestion on roads and are environment friendly", sa-The forthcoming transport policy

ve Mobility is vehicle pooling and

to states wants states to encourage Pooling will help reduce congestion, pollution

Centre to issue advisory





Shah says govt will follow Vajpayee's 'Jamhooriyat, Kashmiriyat, Insaaniyat' policy; Cong's Ghulam Nabi Azad highlights Jawaharlal Nehru's contribution in making Jammu and Kashmir integral part of India

Shah Optimistic Of Winning Hearts In Jammu & Kashmir

Rajya Sabha okays extension of President's rule in state, reservation for border residents

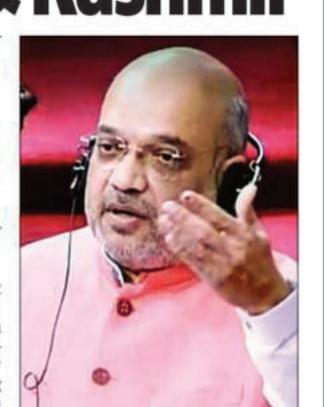
Our Political Bureau

New Delhi: Home minister Amit Shah reached out to the people of Jammu and Kashmir during a Rajya Sabha debate on Monday on extension of President's rule in the state by saying he was optimistic of winning the support of all sections through non-discriminatory welfare schemes.

Shah reiterated most points he made in the Lok Sabha. He underlined that the Modi government would follow the 'Jamhooriyat, Kashmiriyat, Insaaniyat' policy of former prime minister Atal Bihari Vajpayee but would not tolerate terrorism or those perpetrating it, while cautioning the youth against being misled.

"We talk about holding simultaneous elections... We have no interest in ruling a state by proxy. We have governments in 16 states. But for holding assembly elections in Jammu and Kashmir, we would have to take care of security of around 1,000 candidates, security for public meetings, interactions with voters, nukkad meetings, security during travel and so on," Shah said, while explaining why assembly polls were not held along with Lok Sabha polls.

Striking a positive note for bringing normalcy, Shah said: "I am not a pessimist, I am confident that the Sufis and Kashmiri Pandits will one day pray in the temples there." He alleged Sufis and Kashmiri Pandits were killedor driven away by separatists. Shah said the attacked and jawans killed," when Centre had re-opened shut schools or BJP was in government with the



Amit Shah Home Minister

We talk about holding simultaneous elections...

We have no interest in ruling a state by proxy. We have governments in 16 states

Governmentofficialsnowvisitvillages to enquire if people were getting the benefit of welfare schemes like Ujjwala, construction of toilets, power, etc.

Leader of Opposition Ghulam Nabi Azad defended Jawaharlal Nehru on Article 370. Azad said that it was needed then and cited Nehru's contribution in making Jammu and Kashmir an integral part of India. Azad questioned the government's zero tolerance by asking why "16 Army and CRPF installations were those burnt down by terrorists. PDP and central rule later.

LOK SABHA RULES DO NOT SPECIFY ANY DEADLINE

Decision on Dy Speaker Put on Backburner

Efforts to give it to a non-Congress, non-NDA party yet to materialise

> RakeshMohan.Chaturvedi @timesgroup.com

New Delhi: The election of deputy Speaker of the Lok Sabha appears to have been put on the backburner as the government is preoccupied with other important business in the House Also, efforts to give the post to a non-Congress, non-NDA party are yet to materialise.

The newly elected government was first tied up with important business like the Speaker's election, President's address, debate on the address and then with legislative actions like Parliament nod to extension of President's Rule in Jammu and Kashmir, bill for reservation to those living the forthcoming budget to be presented on July 5. Sources said the top leadership in the Narendra Modi government were of the view that the issue of deputy Speaker could be taken up later.

"There is already a panel of 10 members who can chair the proceedings when the Speaker is not there. So the work of deputy Speaker is not suffering," a senior minister said, explaining why there is no hurry to elect a deputy Speaker.

No Hurry

There is already a panel of 10 members who can chair the proceedings when the Speaker is not there. So the work of deputy Speaker is not suffering

BJP had reached out to BJD and YSRCP with the offer of the deputy Speaker's post but the two parties were reluctant to accept it

In case non-Congress parties do not agree, BJP may offer the post to one of its partners

Shiv Sena has expressed its willingness for the post

RS ALREADY HAS A DEPUTY

A SENIOR MINISTER



In case of RS. deputy Chairperson was

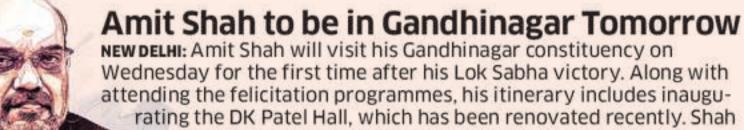
elected towards the end of the monsoon session in August 2018

Birla had nominated BJP Lok Sabha members Kirit Solanki. MeenakshiLekhi, Rama Deviand Rajendra Agarwal to chair the proceedings in the absence of the Speaker and the deputy Speaker. Now, the panel has 10 members with the remaining six drawn from other parties, sources said. BJP had reached out to BJD and YSRCP with the offer of the deputy Speaker's post but the two parties were reluctant to accept it, according to reports. While BJD brass On June 21, Speaker Om could not zero in on the MP who

could become deputy Speaker, YSRCP was not very keen as accepting the offer would weaken its fight for Andhra Pradesh. The opposition may allege that YSRCP is close to the Centre and hence is not trying hard enough to get the special status. YSRCP also has Muslim and Christian support base in Andhra Pradesh and cannot be seen as being close to BJP, a senior leader said.

Lok Sabha rules do not specify any deadline for filling up the post In case the non-Congress parties do not agree, BJP may offer the post to one of its partners. Shiv Sena has expressed its willingness for the post and also has the highest number of Lok Sabha MPs after BJP in the ruling alliance.

In the case of the Rajya Sabha, the deputy Chairperson was elected towards the end of the monsoon session in August 2018. BJP explored all options and gave the post to ally JDU which put up Harivansh as the candidate.



got married in this hall 32 years ago. - our Political Bureau

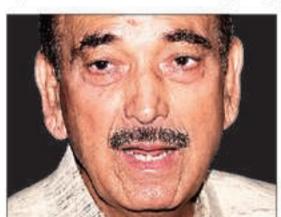
Opposition Building Consensus to take on Government in Rajya Sabha

JOINT EFFORT Different parties are coming together to highlight issues

Kumar.Anshuman@timesgroup.com

New Delhi: Realising that they are losing the edge they enjoy in the Rajya Sabha in terms of numbers, opposition parties are back to the table to discuss the floor strategy of the house so that they can take on government in a planned way Different parties on the opposition benches are coming together in highlighting issues of public interest, and during discussions over a bill or resolution.

This strategy was visible during the discussions over the resolution to extend President's Rule in J&K for anothersix months and the Jammu and Kashmir Reservation (Amendment) Bill 2019. Before the discussions began in the Rajya Sabha, leader of opposition Ghulam Nabi Azad held an informal meeting of opposition parties to decide the order of their speakers. Azad himself proposed that he would be the last speaker from the



opposition camp in order to keep the attention span higher before home minister Amit Shah's reply on the debate. As part of the strategy, the opposition debate started with the Congress fielding Viplove Thakur to speak first. SP leader Ram Gopal Yaday, Derek O'Brien of Trinamool. RJD's Manoi Jha and AAP's Sanjay Singh spoke in the middle of the debate. Azad concluded the discussion from the opposition, highlighting the history of Jammuand Kashmir. A similar plan has also been pre-

pared for the short-duration discussion on electoral reforms. Around a dozen opposition parties had submittedanotice in the Rajya Sabhaon June 21 for the discussion. RS Chairman M Venkaiah Naidu has accepted the notice and the discussion will take place on Thursday. The opposition leaders feel that during the discussion, leaders from BJP and allies would talk strongly on the one-nation-one-election plan. To counter that, the opposition has divided the subjects in the debate on electoral reforms. Congress, NCP and BSP would focus on EVMs and election through ballot papers. From Congress, Kapil Sibal is likely to speak on electoral reforms and EVMs. BSP would talk about going back to ballot papers. Trinamool would focus on the use of social media in elections and corporate funding. The main parties which have decided to come together are Congress, NCP, SP, BSP, RJD, Trinamool, DMK, AAP, CPI, CPM, Kerala Congress and IUML

Lower House Okays Teachers' Quota Bill

'We have been sensitive to weaker sections'

Our Political Bureau

New Delhi: The Lok Sabha on Monday passed the Central Educational Institutions (Reservation in Teachers' Cadre) Bill 2019, which has replaced an ordinance issued in March.

The bill seeks to put an end to the controversy that erupted over the faculty reservation mechanism in universities following court orders.

The bill proposes to make universities the base unit rather than a department for providing reservation toteachers in universities. The legislation would help fill about 8,000 existing vacancies in 41 central universities. "We have been sensitive to the issue of education and the rights of the weaker sections... I wish you would have congratulated us for beingsensitive to the issue,"HRD minister Ramesh Pokhriyal told the opposition while replying to the debate.

M'rashtra House **Passes Bill to Cut** Maratha Quota



NEW DELHI: The Maharashtra assembly on Monday passed an

amendment bill bringing down guota for Marathas in education and jobs from existing 16% to 12% and 13%, respectively. The state government decided to move the bill after the Bombay HC last week upheld reservation for Marathas but ordered the government to bring it down to 12-13% from 16%. - OPB

IF GOVT WERE TO FALL ON ITS OWN, BJP WILL FORM NEXT GOVT: YEDDYURAPPA

Kumaraswamy Govt Jolted as Two Cong MLAs Quit

Cong strength in K'taka assembly drops to 77; JDS-BSP has 38 MLAs; BJP has 105 members

Our Political Bureau

Bengaluru: The JDS-Congress coalition government in Karnataka suffered a jolt after two Congress MLAs quit their assembly membership on Monday. The resignations will not affect the majority of the

sembly unless 13 more MLAs quit. After the resignations, Congress has 77 MLAs and JDS 37 in a House which has the reduced strength of 222. Chief minister HD Kumaraswamy also has the support of the lone BSP member and

two independents inducted into the ministry last month, taking the total strength of the coalition to 117. BJP has 105 MLAs. Kumaraswa-

my tweets from US that his govt is

The resignations happened bare- Jharkiholi, B Nagendra (Ballari ly 48 hours after the CM left for the US on a private trip. Vijayanagar MLA Anand Singh first announced his resignation over a few issues. including the sale of land to marked as 'fence-sitters'. Last JSW Steel. Even as his surprise announcement created ripples, Gokak MLA

> Ramesh his resignation letter to Speaker KR Ramesh Kumar.

Rural) and Mahesh Kumthahalli (Athani) are reportedly planning to quit next. JN Ganesh (Kampli) and BC Patil (Hirekerur) too have been month's ministry expansion had left a section of Congress MLAs who had lobbied for ministerial posts unhappy. Patil had been an aspirant for a Jharkiholi faxed Cabinetberth.SomeCongressMLAs are apparently ready to join hands with BJP but have not got the goahead from its leadership. "I know about 20 MLAs are unhap-

> py, and the government's future hinges on their decision. Let them come out first," said BJP leader BS Yeddyurappa who added that his

to destabilise' the government, but if it were to 'fall on its own', it would form the next government. However, Kumaraswamy tweeted from the US that his government was 'very stable' and the BJP would not succeed in its attempts. Water resources minister DK Shivakumar, in-charge of the Ballari district, said he was shocked at the news of Singh's resignation. The Congress had stalled the ministry expansion on one pretext or the other fearing defection, until the Lok Sabha polls were over.

Eyeing Power by 2024, BJP Shifts Gears in Telangana. Andhra Pradesh >> Page 4

TRAINING UNDERWAY

IAF to Get Rafale Jets in Sept, Flight to India Next May

Jets to be flown in France for at least 1,500 hours as part of testing process

Manu.Pubby@timesgroup.com

New Delhi: India will get its first Rafale fighter jets in September this year with a ceremony being planned in France to officially hand over the cutting edge combat jets to the air force. The modern fighters - to be armed with the SCALP ground attack missiles that have a range well over 300 km — will be flown by Indian pilots in France for at least 1,500

hours as part of the testing and acceptance process. The first batch of four combat jets is expected to be ferried to

India by May next year and will

form the first squadron of Rafale

fighters that will be deployed at

the Ambala airbase that is posi-

tioned for action along the

Western border with Pakistan.

The 17 Squadron is expected to be

Indian pilots will undergo exten-

sive training on the jets in France

as part of the contract and will ini-

tially be given lessons on simula-

tors for the full range of missions

planned with the fleet. While

Indian teams are already in France

to oversee the project, Indian pilots

have been getting extensive expo-

sure to Rafale characteristics at bi-

At present, an Indian air force con-

tingent that includes four Su30MKI

fighters are at Mont De Marsan in

lateral air combat drills.

the first to receive the jets.

west France for the latest edition of the Garuda air exercise. France is fielding its Rafale and Mirage fighters for the war game and pilots are expected to be exchanged for the combat drills planned.

First Flight

is expected to be the first

We need at least two to

four more squadrons

(each squadron has 16

fighters) of the jets be-

yond the two that have

been ordered. This can

be done in any manner

that the government

decides

A SENIOR OFFICIAL

Main concern is a rapidly

decreasing squadron

strength

17 Squadron

to receive the jets

The Navy went through similar drills in May this year with the marine version of the Rafale during the Varuna series of exercises that took place in the Arabian Sea. The Navy's MiG 29K fighters went up against French Rafale's in one of the most complex bilateral exercises conducted between the two sides.

Senior air force officers say that the performance of the Rafale specially the exceptional Meteor missile that out ranges every Pakistani air force jet and the SCALP that can virtually cover every inch of the neighbouring nation makes a case for inducting the fighters in greater numbers.

AFTER BACKING OFF INITIALLY...

Spain Wants to be Part of ₹45k-crore Submarine Project

Contest involving France, Russia, Germany, Sweden likely to be expanded

Manu.Pubby@timesgroup.com

New Delhi: Spain has expressed interest, however belatedly, to be a part of the pre-bidding process for ₹45,000-crore Indian requirement for an advanced line of conventional submarines. It had initially backed off from the project. The four-cornered contest involving France, Germany, Russia and Sweden is now likely to be expanded to accommodate the last-minute request. Sources have told ET that while

Spanish state-owned Navantia Shipbuilding Company did not participate in the request for information and pre-bidding process that includes extensive consultations with the defence ministry, it has now sent an official representation requesting that it be included in the list of Global Yards that will be sent an Expression of Interest (EOI) by the Navy.

The EOIs to Global Yards were expected to be sent early this month and a final request for proposals (RFPs) or tenders are expected by the end of this year for the project that has been named P 75I. Officials said Spain's request could be considered positively as it is in Indian interest to broad base the selection as much as possible. Industry analysts have, however, raised doubts on whether the request could delay the selection process and if the Spanish Yard will be able to

MDL **Frontrunner**

Indian shipyards have

already been given an EOI for the P 75I project, with at least four expected to qualify - Larsen and Toubro, RNEL, Mazagon **Dock Shipbuilders** Limited (MDL) and Hindustan Shipyards



meet the technical parameters that have been discussed and shortlisted with Global Yards already.

for the Kalvari (Scorpene)

class of boats

The Navy, which aims at a 200-ship fleet at the earliest to protect the Indian Ocean Region, is moving fast on shipbuilding projects and issued RFPs worth ₹15,000 crore on Monday for 34 warships that are to be made in India. The largest among this, valued at ₹13,000 crore, is for next generation missile vessels (NGMV) that will be inducted to swiftly take down shore-based and shipping targets.

Murmurs of Change in MP and Rajasthan After appointing a new Chhattisgarh unit chief,

there are murmurs that Congress may make changes in Madhya Pradesh and Rajasthan units too. While Chhattisgarh wasn't such a tough call for Congress president Rahul Gandhi, the other two states may turn out to be a big task as the party would have to balance political interests of different factions. In Rajasthan, deputy chief minister Sachin Pilot is the state unit chief and Madhya Pradesh chief minister Kamal Nath continues ₹ to be the Pradesh Congress Committee president.



Work in **Progress**

Ministry of Tribal Affairs seems to be taking the job of framing a five-year vision document and annual sub-plans given by Prime Minister Narendra Modi seriously. The ministry is looking to appoint a private consultant or a team of consultants to do the job for it.



Going Extra Mile to De-stress

While Prime Minister Narendra Modi has advised government officials to practice yoga to de-stress, some departments are going the extra mile. Last month, the officials of the Department of Administrative Reforms and Public Grievances organised a two-hour session for employees on 'transforming stress into strength through mediation', under the guidance of Brahma Kumaris Rajyoga Center's BK Sangeeta.

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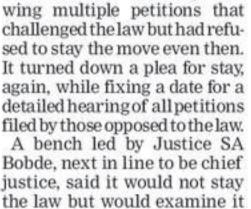
HEARING IN THREE WEEKS

No Stay, SC to **Examine EWS Quota Law Soon**

Samanwaya.Rautray @timesgroup.com

New Delhi: The Supreme Court has refused to stay 10% reservation in government jobs and educational institutions for economically weaker sections. introduced through a Constitution amendment last year. However, it will hear petitions against the law later this month.

The court had issued notices to the Centre in February follo-It turned down a plea for stay, filed by those opposed to the law. A bench led by Justice SA



threadbareduring the hearing



Party of India (Democratic), individuals such as Reepak Kansal and Tehseen Poonawaagain, while fixing a date for a la and sectional groups representing Kushwahas, Backward Classes, etc. Those opposed say that there is no constitutional provision

Youth for Equality, People's

wardness.

The bus was

Keshwan to Kishtwar and

the accident

took place at

Sirgwari

travelling

from

for reservations solely on the

grounds of economic back-

36 Dead, 16 Injured as Overcrowded Bus falls into Gorge in Jammu

PM Narendra Modi and J&K governor Malik express grief

HakeemIrfan.Rashid@timesgroup.com

Srinagar: At least 36 people were killed and 16 others injured in an accident in Kishtwar area of Jammu division on Monday morning, when an overcrowded bus overturned and fell into a deep gorge. The bus was travelling from Keshwan to Kishtwar and the accident took place at Sirgwari near Kuryal Pul, around 23 kilometres from Kishtwar town. At least 23 people were declared dead at the district hospital while 13 more succumbed to injuries during treatment.

Officials said that mini bus JK17-6787, with a capacity of 25 passengers, was carrying around 52 passengers and that the driver lost control of the vehicle at a sharp turn and skidded off the road and fell into a gorge.

J&K police, State Disaster Response Force, volunteers of Ababeel and Red Cross Society, along with locals, rushed to the spot and started a rescue operation. Later, the army also came in to help.

Prime Minister Narendra Modi expressed condolence over the heart-wrenching incident. "We mourn all those who lost their lives and express condolences to the bereaved families. May the injured recover at the earliest," he tweeted.

Nagaland Organisations **Concerned Over PIL** on Inner Line Permit

Nagaland's deputy CM recently met Amit Shah and discussed the ILP issue

Bikash.Singh@timesgroup.com

Guwahati: Several organisations in Nagaland have expressed concern over a public interest litigation (PIL) filed by BJP leader Ashwini Kumar Upadhyay in Supreme Court against extension of Inner Line Permit (ILP) to Dimapur. The state government had decided to extend ILP to Dimapur, the only place in Nagaland where people from outside the stated id not need the per mit to enter, following demands from organisations such as the Naga



CPO stressed the state govt must ensure existing laws

Students Federation. The Chakhesang Public Organisation (CPO) said the PIL posed a serious threat to the umbilical cord by which Nagaland was brought to be part of the Union of India. "Scrapping of the law or even crippling any of its clauses would definitely be tanta-mount to severing of ties between Nagaland and the mainland," read a statement

are protected CPO president Mikha Kenye and general secretary Veduvo Rhakho stated that the PIL was an eye-opener to Nagas in general and the state government in particular, even as they stressed that it was the bounden responsibility of the state government to rise up to the occasion and ensure that no stone was left unturned for protecting the existing laws under any cir-

The organisation said that in view of the backwardness and the demography of the region, the then British government had promulgated the Bengal Eastern Frontier regulation (BEFR) of 1873 with the sole objective of giving protection to the Nagas and their land and resources from undue interferences of non-Nagas. Else, the Nagas would have been subjugated by illegal migrants in the long run and would have become second-class citizens in their own land, it said.

7 States Told to Inquire into Political Violence

ONTHERADAR

es of Andhra, Bihar,

MHA seeks formal probe into killings of leaders, security forces

Communica-

chief secretari-

tion sent to

Rahul.Tripathi@timesgroup.com

New Delhi: The Union home ministry has written to seven states "to set up a formal arrangement to inquire into incidents resulting in casualities of political leaders and security forces".

The communication by union home secretary Rajiv Gauba was recently sent to chief secretaries of Andhra Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha and Telangana, ET in Telangana, BJP is ruling in has learnt.

violence in West Bengal and a naxalite attack in Chhattisgarh in which BJP MLA Bheema Mandavi and four security personnel we- in Andhra Pradesh and re killed, sources said.

police officer, inspector Subodh Kumar Singh, was killed in western Uttar Pradesh in 2018 after being as- are affected by Naxalisaulted by a mob. The Centre's directives, however, are not marked to Uttar Pradesh and Tri-Uttar Pradesh or West Bengal governments, officials confirmed. Among the seven states, Madhya among the states that Pradesh and Chhattishgarh are

Jharkhand while it is a junior part-This comes in wake of political ner in Nitish Kumar-led government in Bihar. Besides, Jagan Mo-

Chhattisgarh, MP, Odisha,

Jharkhand & Telangana

han Reddy-led YSRCP was recently sworn in BJD led by Naveen Pat-It may be recalled that a serving naik came back to power in Odisha.

All the seven states te violence. BJP-ruled namool Congress-led West Bengal too are are being provided ruled by Congress, Telangana with security-related Rashtra Samiti (TRS) is in power expenditure (SRE) by

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the union home ministry to tackle Maoist insurgency.

The home ministry last month rapped the Mamata Banerjee government in West Bengal over political violence in the state. According to MHA, political violence in the past four years has claimed 160 lives in West Bengal, where the Trinamool Congress is engaged in a bitter political battle with the BJP, which has emerged as a principal opposition party in the state. Citing reports, the home ministry has said the number of incidents of political violence in West Bengal increased from 509 in 2016

to 1.035 in 2018.





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Chief ministers tell Rahul 'this is a crucial time when he is needed the most and if he resigns, it would be a double blow for the Congress'

Five Congress CMs Try to Convince Rahul to Stay



Our Political Bureau

New Delhi: The chief ministers of five Congress-ruled states met Rahul Gandhi on Monday and urged resign as party president.

Rajasthan chief minister Ashok Gehlot, Madhya Pradesh chief minister Kamal Nath, Punjab's Captain Amarinder Singh, Chhattisgarh's Bhupesh Baghel and Puducherry's V Narayanasamy met Gandhi at his Tughlaq Lane residence on Monday afternoon and discussed the Lok Sabha debacle threadbare. According to sources, the chief ministers told Gandhi that the humiliating defeat was collective responsibility and not individual responsibility. A chief minister, who did not wish to be identified, told ET, "it was a twohour meeting where we tried to tell Rahul ji that he is the only one who another chief minister, who did can lead the party right now. He told us that the defeat happened under his watch and he needed to take relot told reporters, "Rahul ji heard sponsibility."

The chief ministers told Gandhi

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that his decision to resign would not send the right signal to party cadres at such a crucial time. "It would be demoralising for the party. We told him that this is a crucial time when he is needed the most him to reconsider his decision to and if he resigns, it would be a double blow for the Congress," said

> Rahul ji heard us patiently and we expect him to agree to our request to continue as Congress chief. We talked for two hours and conveyed to him the feelings of party workers and leaders.

ASHOK GEHLOT Rajasthan Chief Minister

not want to be quoted.

Emerging from the meeting, Gehus patiently and we expect him to agree to our request to continue as

Congress chief. It was a good meeting. We talked for two hours and conveyed to him the feelings of party workers and leaders. We hop that he will pay heed to our views

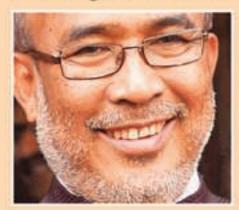
Gandhi had resigned as party chi-

and do the right thing.'

ef on May 25 at a meeting of Congress Working Committee (CWC), the highest decision-making body of the party, two days after BJP swept the Lok Sabha elections with a bigger majority than 2014 elections. Though the leaders rejected his resignation. Gandhi has remained firm and asked party seniors to look for a new chief. Gandhi had pointed out that he felt he did not get the requisite support of his partymen and took on the might of Narendra Modi, Amit Shah and Mohan Bhagwat alone. He even pointed out that party seniors never took up potent political issues like Rafale deal in their speeches.

After the meeting, Nath said that he wanted to resign as Madhya Pradesh state Congress chief and has already conveyed to Gandhithat he be replaced at the earliest.

Manipur Scheme's e-Interface Offers a Model for Ayushman



Our Political Bureau

New Delhi: It is an idea that the Union government may well take inspiration from for its Ayushman Bharat scheme. The small state of Manipur is planning to improve its own state health scheme to take healthcare to the doorstep of people by offering free online doctor consultation through videoconferencing, a step that is aimed at easing the congestion at hospitals.

The N Biren Singh government in Manipur had launched its own health scheme. 'Chief Ministergi Hakshelgee Tengbang' (CHMT) in January 2018, nine months before the Centre's Ayushman Bharat scheme, offering a ₹two lakh cover to anyone verified as 'poor'. It covers far more people than the Ayushman Bharat scheme that the state had also adopted as it offers a ₹5 lakh insurance cover.

Modi 2.0 100-Day Agenda: 312 Model Schools for Tribals

To set up 600 value-addition centres for minor forest produce

Nidhi.Sharma@timesgroup.com

New Delhi: In its first major tribal outreach, the Modi 2.0 government will kickstart the process of building 312 premier Eklavya Model Residential Schools and set up 600 value-addition centres for minor forest produce across the country.

The 100-day agenda of the new government would include both these initiatives, people close to the development told ET.

In Budget 2018-19, the government had promised setting up of the premier Eklavya Model Residential School (EMRS) in every block with more than 50% ST population and at least 20,000 tribal persons by 2022. As per Census 2011, there are 564 such sub-districts and only 102 have EMRS. So far, 150 new schools have been sanctioned.

According to sources, the ministry of tribal affairs would sanction the schools for the rest 312 sub-districts



AUGUST DEADLINE

Tribal affairs minister Arjun Munda has

written to all CMs to ensure that the value-addition centres take off by August end.

State governments are sending project-specific proposals to the ministry for requisite sanctions. The ministry has also eased a condition for the states that these premier residential schools need to be built in a tribal-dominated sub-district. They can be located outside as long as they are for tribal students.

For example, a school being planned in Madhya Pradesh for Baiga tribals, a particularly vulnerable tribal group (PVTG), is not being planned in Baigachak, the sub-district dominated by Baiga tribals, a government official said. "Instead, the state has planned it in Jabalpur, which we have allowed as long as all the children are Baiga tribals."

As part of its 100-day plan, the ministry would also open 600 value-addition centres, or Van Dhan Vikas Kendras, in 27 states.

These centres, which had not taken off for some time, would be planned in remote villages, sources said.

India, Japan to Collaborate on Outer Space and Cyber Security Projects

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: India and Japan have decided to collaborate on cybersein the Indo-Pacific region, a development that comes in the backdrop of increasing violation of social media platforms by extremists and India's successful Anti-Satellite Weapons (ASAT) test.

Collaboration in these critical areas gathered pace when external af-

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Japanese counterpart Taro Kono meeting of foreign and defence mifor strategic dialogue in Osaka on nisters of India and Japan at the the sidelines of the G20 Summit on earliest, to be followed by the annu-Saturday, ET has learnt.

curity and outer space as part of an are the only other nations that fence and security cooperation between their growing security partnership have demonstrated ASAT capabilient the two countries. The two minities. While India demonstrated its ASAT capability in March, Japan has a well-established space programme and is keen to have a presence in outer space to counter ne-

Jaishankar and Kono decided to Bangladesh, Myanmar and Kenya,

fairs minister S Jaishankar met his convene a maiden 2+2 ministerial al summit in India later this year.

The United States, Russia and Chi- The 2+2 meet will enable wider desters also reviewed connectivity projects involving India and Japan, including prospective ones in Sri Lanka, besides infrastructure projects supported by Japan in Northeast ighbouring China's ambitions in India. India and Japan are engaged in third country projects in Bhutan,

Eyeing Power by '24, BJP Shifts Gears in Telangana, AP

May plot defections, split and merge parties; eyes Kamma, Kapu, Reddy leaders of TDP and Congress

CR.Sukumar@timesgroup.com

Hyderabad: After winning four of the 17 Lok Sabha seats in Telangana, and engineering defection among four of the six Telugu Desam Party Rajya Sabha members, the Bharatiya Janata Party is now shifting gears in Telangana and Andhra Pradesh, which together account for 42 Lok Sabha seats.

The party strategy is to encourage defections of TDP and Congress top leaders belonging to Reddy, Kamma and Kapu communities, occupy vacant Opposition space and vie for power by 2024, a top BJP leader said. Attacks unleashed by the ruling Telangana Rashtra Samithi and YSR Congress Party should help BJP to poach top Opposition leaders, he leader said.

"Congress is diminishing at the Centre and Telangana, while TDP is deteriorating in Andhra, which provides us clear opportunity to occupy the political vacuum and contend for power in the two Telugu speaking states. A number of disillusioned leaders of Congress and TDP in these two states are looking at migrating to the BJP," said party general secretary P Muralidhar Rao.

The BJP top leaders in two states are confident of forming the government at least in Telangana and winning majority Lok Sabha seats, and occupying the strong Opposition space in AP if not gaining power, while securing at least 8-10 out of 25 LS seats in Andhra. Congress got around 29% votes in Telangana, while TDP around 40% in Andhra during the 2019 elections, which the BJP wants to garner by occupying the Opposition space and emerge as a viable alternative to the

Drawing a parallel to the politics of West Bengal, political analyst Prof K Nageshwar said, "Rising vindictive and retaliatory attacks on the TDP leaders and cadres across AP by the ruling YSRCP will precipitate the defections from TDP towards BJP."

ruling TRS and YSRCP.

BJP, which traditionally has a base in Telangana, improved its voting percentage to around 20% from 7% in the recent general elections and is eying the demoralised Congress, which is finding it tough to keep its flock together, said Nageshwar.

"BJP may confine to poaching just langana given its traditional strengths in the region, while it may look at attracting both cadres and leaders of TDP across Andhra right from village to state level given its weaker position in AP. However, the pace of TDP defections towards BJP will largely depend on the intensity of vindictive and retaliatory attacks by YSRCP government on the TDP lea-

ders and cadres." A senior Andhra TDP leader and for-

mer cabinet member said, "Kammas, belonging to the enterprising community and traditionally acting as backbone of TDP, are typically very timid. They are now finding themselves in a highly vulnerable and disarrayed

BJP primarily to protect their businesses and economic interests." BJP also hopes to reap benefits from the minority appeasement policies of both the ruling parties - TRS in Te-

condition with increased raids by the

central regulatory agencies before

the general elections and by the

YSRCP government post elections,

forcing them to shift loyalties towards

BJP's Scheme of Things

AIMING AT OCCUPYING the Opposition space and emerge as a viable alternative to

the ruling TRS

and YSRCP

ATTACKS may force Kammas to shift loyalties towards BJP to protect their economic interests





benefits from the minority 'appeasement' of TRS in Telangana and YSRCP in AP

Rising vindictive and retaliatory attacks on the TDP leaders and cadres across AP by the ruling YSRCP will precipitate the defections from TDP towards BJP PROF KNAGESHWAR, POLITICAL ANALYST

langana and YSRCP in AP -- through religious polarisation.

"While the religious polarisation emanating from the minority appeasement policies of the ruling dispensation could help the BJP gain significantly in Telangana, given the numerous Muslim pockets, BJP may find it difficult to reap similar gains in Andhra, which never witnessed communal conflicts," said political ana-

lyst Manchala Srinivasa Rao. The other options being considered by the BJP include merging TDP with itself in Andhra at the earliest and engineering a split in the ruling TRS in Telangana in the coming months leaders of Congress and TDP in Te- by manoeuvring the growing dissidence among certain senior leaders and a section belonging to the Reddy

> community, said a BJP leader, speaking on the condition of anonymity. Former Telangana BJP lawmaker Yennam Srinivas Reddy said the saf-

fron party is looking to rope in leaders from not just the two dominant Reddy and Munnuru Kapu communities in Telangana, but also scheduled tribes and most backward classes in a bid to gain power in 2024.

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I, Sanjeev Duggal S/o Sh. J.P. Duggal R/o RGB-230, Raghubir Nagar, New Delhi-110027 have changed my name to Sanjeev Kumar for all purposes.

Yasin Saifi S/o Rafuddin Kha.r/o H.no-160, Masjid wali Gali, Village Akbarpur Majra Delhi-36 have changed my name from Yasin Kha to Yasin Saifi for future purposes.

I. Abhishek S/O Ashok Kumar born on 22-03-1986 residing at WZ-656, Gali No-26, Sadh Nagar, Palam Colony, Delhi-110045, have changed my name to Abhishek Vaish vide affidavit dated 27-06-2019 at

I,GORI shankar kori S/o Ganpat kori R/o Devra Bhapatpur, 13, dewra bhapatpur, Panna, MP-488220 Have change my name to Gori Shankar S/o Ganpat Kori for

I Ish Kumar S/o S.P.Rajpal R/o H.No. 178A, New Colony, Gurugram (HR)-122001 have changed my name to Ish Raipal for all future purposes.

I, Abhinav S/O Vinay Kumar Gupta residing at H.No. 1304, Sector-4. Gurgaon have changed my name from Abhinay to Abhinay Gupta for all future purposes.

I, Himanshuu Tyagi R/O S-2. Plot No 61, Gyan Khand-2. Indirapuram, Ghaziabad 201014 Have changed my minor son's name Revansh Tyagi to Revanshh Tyagi for all future

I Kavita D/O, Ashok Kumar Nagpal R/o BG-6, 118 D Paschim Vihar, ND-63 have changed my name to Kavita Nagpal for all purposes.

I, Gurvinder Shah Singh R/o House 563, Bhim Ghoda Chok, Ward 9, Panipat, Haryana-132103 have changed my daughter's name from Gurpriya Shah to Gurpriya Shah Kaur for all purposes.

I, Mahipal S/o Charat Singh R/o Vill. Fatehpur Billoch, Ballabgarh, Faridabad have changed my name from Mahipal to Mahipal Phogat for all purposes.

I Hari Prasad Nepal S/o Nila Prasad Nepal R/o School Praganda, Irang Part-I, PO. T. Waichong, Sadar Hills West, District Kangpokpi, Manipur 795112 declare that my son name has been wrongly written as Rupak Nepal in his XII class Certificates. The actual name of my son is Rupak Kumar Nepal which may be amended accordingly.

, Himanshuu Tyagi R/o S-I, Jitesh Gupta S/o Late Sh R.C. Gupta R/o Flat No. 20, 2,Plot No 61, Gyan Khand-2, Mangalam Apartment, Sec-Indirapuram, Ghaziabad 201014 tor-21D, Faridabad (Haryana) Have changed my minor son's have changed my son's name name Rishi Tyagi to from Mridul Gupta to Mridul

I, Ashok Kumar S/o Harbhagwan R/o E-111, West Patel Nagar, New Delhi-110008, inform that in my son Aryan I, Prayati Agrawal, R/o D-68 A. Digga educational documents my and my wife name was wrongly mentioned as Ashok Digga and Sonia Digga, whereas correct name is Ashok Kumar and Sonia Rani

Rishikumar Tyagi for all future

I Shweta Punn W/o Gauray Raheja R/o H3/169 Third Floor VikasPuri ND-18 have changed my name to Astha Raheia

I Ramsha Khan D/o Mohammad Faisal Khan R/o K-76 III rd Floor Bal Udyan Rd, Uttam Nagar, Delhi-110059 declare that I have embraced Hinduism & Renounced Islam with effect from 29/6/19 & change my name to Ramsha for all future purposes.

I, Service No. 13693921F Rank Hav. Name Puri Ankush Barku S/o Barku Puri C/o 56 APO and R/o VPO Baburdi, Tehsil-Parmer, Distt Ahmednagar, Maharashtra declare that name of my wife has been wrongly written as Ujjawala Ankush Puri in my service record. Actual name of my wife is Ujjwala Ankush Puri, which may be amended accordingly.

I Kamlesh Prasad Singh S/o Butan Singh R/o H.No. 17/B, Gali no.16/F, Block-C, Molarband Extn. Badarpur, Delhi-44 declare that the name of mine, my Wife and my minor Son have been wrongly written as Kamlesh, Manju & Raghu Rajpratap Singh in 10th class documents of my son. The actual name mine, my wife & Son are Kamlesh Prasad Singh, Manju Singh & Raghuraj Pratap Singh respectively which may be amended accordingly.

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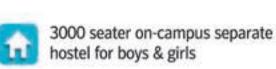
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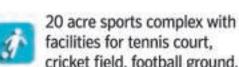
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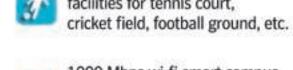
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Up & Away

Highest transac-

tions that UPI

March

had reached in

70-80 million

unique users on

dustry estimates

Amount transferred

in June falls slightly

to ₹1.4 lakh cr from

₹1.5 lakh cr in May

Pratik.Bhakta@timesgroup.com

Bengaluru: Digital payments

through the Unified Payments In-

terface (UPI) grew 3% in June,

with 754.5 million transactions

against 733.5 million in May, jum-

ping back to growth track after a

blip, although it was still lower

than the nearly 800 million trans-

UPI transactions could have pla-

teaued after almost two years of

constant growth, when it rode on

strong customer adoption driven

by consumer-facing payment

apps like Google Pay, Paytm, Pho-

nePe and others, industry experts

"UPI transactions might not

show those animal spirits (of

growth) over the next couple of

months because a large chunk of

the incentives for person to person

payments has almost stopped for

most of the prominent payment

applications," said a top executive

of a digital payments company.

"Now, the push is towards pay-

ments made at merchant outlets

that need to move away from cash

The amount transferred in June

fell slightly to ₹1.4 lakh crore from

Besides UPI, the number of

Tech Trotter

₹1.5 lakh crore in May.

Q1 2018

01 2019

actions recorded in March.

said.

to UPI."

UPI, as per in-

Number of

At 754.5 million,

Payments via UPI

Grew 3% in June

₹1.4 lakh crore Amount

₹1.5 lakh cr Amount trans

transferred in June

IN TERMS OF VOL

TOTAL DIGITAL

AS OF LAST

MONTH

UME, GOOGLE PAY

PAYMENTS SPACE

transactions reported for Natio-

nal Electronic Toll Collection

(NETC) stood at 26.6 million in Ju-

ne, down slightly from 27 million

The number of tags issued for

vehicles has gone up to 52 lakh,

more than double the number in

June last year when the number

The number of transactions un-

der the Immediate Payment Ser-

vice (IMPS), another interbank

fund transfer me-

chanism, slipped to

171 million, from 183

million in May and

185 million in April.

The adoption of

digital payments in

India is improving,

but the growth mo-

mentum has slo-

wed. As WhatsApp

prepares to enter

the person-to-per-

son payments spa-

ce, customers could

get more incentives

in the next few months, industry

experts said. It could also boost

The total number of unique

users on UPI could be in the range

of 70-80 million, as per industry

estimates, although the govern-

ment does not officially share the-

se numbers. In terms of volume,

Google Pay dominated the total

digital payments space as of last

month. ET wrote in its June 4 edi-

tion that Google Pay recorded aro-

und 240 million transactions in

May, closely followed by PhonePe

with 230 million transactions and

Paytm with 200 million.

Meanwhile in tech...

38.7

Amazon

36.7

Lenovo

Source: Statista

Apple Extends Lead in Tablets

Worldwide tablet market share of the top 5 vendors (% of total shipments)

TABLET

Samsung

WORLDWIDE

Huawei

7 IBM Products in

HCL Tech Bag Now

the number of unique UPI users.

in the previous month.

of tags issued was 23 lakh.

The figure,

still lower

nearly 800

transactions

recorded in

than the

million

March

ferred in May

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Tweet of the DAY



BREE NEWSOME BASS @BREENEWSOME

This wouldn't be good for anybody but I want a feature like twitter moments that's called twitter beef and lets me easily get caught up on what folks are arguing about

Tech Buzz

'Pop-out' Player on **Netflix Soon**



New York Netflix is testing a new button on its web player which will continue to display video in a corner of your screen while you are using other software on your PC. That means you can choose to 'pop out' the video and then reposition it anywhere on your screen for a picture-inpicture effect that remains visible over other apps. - BI

Pixel Perfect

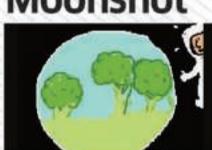


Remote-controlled Ugo robot folds clothes during an exhibition at Japan innovation lounge in Osaka. - Reuters

1.8 billion

Number of people worldwide who purchased goods online in 2018. -Statista

Nasa Intern Set for Real Moonshot



A one-time NASA intern who bought a truckload of videotapes to resell them may end up a millionaire next month when Sotheby's auctions what it says is the only surviving original recording of man's first steps on the moon 50 years ago. In the years after the July 20, 1969 moon landing during the Apollo 11 mission, NASA was recording over its tapes or selling them to cut costs, said Gary George, who was a college student when he bought more than 1,100 reels of NASA videotape for about \$218 at a government surplus auction

Jargon Buster

in 1976. - Reuters

Skinput

Any new input technology that essentially uses the human body as an input device

SOWING SEASON From speech recognition tech to insurance, fintech and payment reminders, investors are finding new ideas to fund and grow

Khatabook Eyes \$20 million from DST, Ribbit, Sequoia

Pratik Bhakta & Aditi Shrivastava

Bengaluru: Khatabook is in talks to raise \$20 million in Series A funding from DST Partners fund, Ribbit Capital and Sequoia Capital, according to two people in the know of the matter. DST Partners fund is a personal investing vehicle for the partners at Yuri Milner's DST Global.

More than 20 angel investors including prominent investor Gokul Rajaram, Jitendra Gupta, the founder of Citrus Pay, and Kunal Shah, CEO of Cred, are also likely to participate in the round.

The startup, which makes accounting and business record-keeping simple for small merchants and entrepreneurs, may also get an additional \$5 million from Chinese investors.

"The round is ongoing and commitment from existing investors is already in," said a source fami-

liar with the developments. When contacted, Ravish Naresh, STRAIGHT IS THE GATE By the Book 1.2 lakh active merchants Khatabook had as of April 40% Firm's month-on-month \$5 million Additional amount firm is in talks with

the chief executive of Khatabook, from Y Combinator, InfoEdge na stores for new business oppordeclined to comment. Other in- and, earlier. vestors did not respond to ET's emails seeking comment.

me Surge, had raised \$4 million fers simplified book-keeping to by Vaibhav Kalpe.

RAY MORIMURA, Pagoda

Chinese investors for

ET reported a few weeks previously that US-based investment The company, which was part of firm Tiger Global led a \$15 million Sequoia's accelerator program- round in OkCredit, which also of-

Propelld by

₹15 crore in

New Round

Bengaluru: Propelld, a

fintech startup that

enables students to get

education loans, has ra-

ised ₹15 crore from Stel-

laris Venture Partners

and India Quotient, Ex-

isting investor India

Angel Network also par-

ticipated. Propelld is a

lending platform that of-

fers loans to students

pursuing vocational tra-

tors who see the value our orga-

nisation is bringing to this mar-

RenewBuy founders will con-

tinue to hold about 40% in the

company after the latest fund-

raising round, senior compa-

ining.—OurBureau

Khatabook offers a smartphone-

based application that helps the entrepreneur with payment reminders, which are automatically sent to customers and helps in accounting as well. The aim is to simplify the lives of more than 50 million shopkeepers in the country by keeping track of all their transactions and payments.

Indian tech startups, who are trying to digitise their business processes and smoothen opera-

tions, have found a new area of in-Khatabook terest in offline offers a smartphone app that helps entrepreneurs with payment

reminders

businesses. Large payment companies such as Paytm, Reliance Jio and others too are trying to target local kira-

tunities. As of April this year, Khatabook had more than 1.2 lakh active merchants on its platform, posting 40% growth month-on-month. Khatabook was originally built

Bengaluru: Data collaboration platform Atlan has raised ₹18 crore in Series-A funding, led by Water-Bridge Ventures. It counts Ratan Tata and Rajan Anandan among existing investors. Atlan's products help teams in large enterprises collaborate seamlessly on data projects by truly democratising data, both internal and external, while automa-

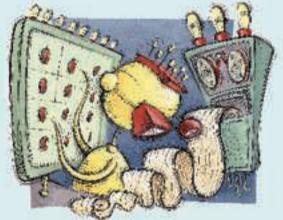
The company plans to invest the latest funds in expanding globally and for leadership

tasks The upM.

duals such as engineers, data scientists and business users need to collaborate effectively. We are building the glue — the collaboration layer for these diverse teams, to make them more agile and efficient," said Prukalpa Sankar, cofounder, Atlan.

"Just as HubSpot created a home for marketing teams and GitHub created a home for engineering teams, we are creating a home for data teams," she said. The company plans to invest the latest funds in expanding globally and for leadership hires.

₹18 crore for **Data Co Atlan**



ting repetitive

company

Uniphore Raises \$38m

Alnoor.Peermohamed @timesgroup.com

Bengaluru: Chennai-based speech recognition company Uniphore Software Systems has raised \$38 million in fresh funding, led by California-based venture capital firm March Capital Partners, at an estimated valuation of around \$130 million.

The Series-C funding round also saw National Grid Partners, Sistema Asia Fund and Wealth Advisors, among others, participate in the round along with existing investor Chiratae Ventures.

Uniphore raised a total of \$37.9 million in two tranches on June 5 and June 24, according to regulatory documents sourced from business intelligence platform Paper.vc. Paper.vc also estimated the valuation of Uniphore to be around \$130 mil-



"As a rapidly-growing startup, we are seeing an increase in interest from potential customers, employees and inves-

lion post the investment.

ket," a company spokesperson said, without confirming the latest fundraising round.

RenewBuy Lands ₹130 cr

Biswarup.Gooptu @timesgroup.com

New Delhi: Digital insurance company RenewBuy has raised ₹130 crore in its latest round of equity financing, led by venture capital firm Lok Capital and IIFL Asset Management, an investment unit of financial services company IIFLHoldings

Amicus Capital, an existing investor, has also participated in the Series-B round, which comes after the Gurugram-based company got about ₹60 crore in funding in October 2017. That transaction was led by Amicus Capital, the mid-mar-

ket, growth-stage investment firm cofounded by former Carlyle Group managing director Mahesh Parasuraman.

Investec acted as the financial advisor for the latest funding round.



ny executives told ET. The firm competes with the PolicyBazaar, and Coverfox. PLAN BY 2020 .000 Towns and cities firm looks to be present in



networks it's eyeing

million Number of customers co wants to have

in Series A



Aditi.Shrivastava1 @timesgroup.com

works with more than 200 corporations globally, including Unilever, Gro-Mahindra Group, Kotak Mahindra Bank and In-Mobi. "To win with data, diverse indivi-

Shiseido's App **Promises Perfect** Skin for \$92 a mth



Tokyo: Shiseido is making it easier for customers to benefit from and pay for — perfect skin. For 10,000 yen (\$92) a month, subscribers will be able to access the Japanese cosmetics maker's customdesigned skincare service, called Optune. Using a smartphone app that analyses skin and a dispenser with five serum-and-lotion cartridges, Shiseido says its product will deliver the most appropriate skincare formula for women. -Bloomberg

Crypto Firms Look Outside

Sanghamitra.P@timesinternet.in

Bengaluru: Crypto currency exchanges such as WazirX and CoinDCX are betting on global markets after Koinex shut down operations last week citing an unclear regulatory framework for such exchanges in India.

Crypro currency exchanges are trying options including crypto-tocrypto transactions, peer-to-peer transactions and entry into foreign markets to survive the uncertain phase, industry experts say, although these come with challenges We wanted to cater ranging from low margins, low user growth, lack of funding for user Only to Indian market, education and global competition.

to the Indian market, but if the Inwe will be looking at focusing on

said Sumit Gupta, cofounder of tions have been growing at more the Bain Capital-backed CoinDCX, which focuses on crypto-to-crypto transactions. The startup said earlier this year that it had 50,000 users and processes about a million dollars in average trading volume daily.

Mumbai-based WazirX, which launched its global operations around four months back, said its P2P and crypto-to-crypto transac-



"We initially wanted to cater only but if regulations aren't dian regulations aren't favourable favourable, we will focus on onboarding international users," Onboarding international users

than 20% monthly.

Nischal Shetty, founder of WazirX however told ET that India's crypto currency-banking ban has stagnated growth for such exchanges overall and the right set of regulations could drastically drive up the user base and transaction levels.

\$8.5 million Amount infused into the blockchain ecosystem so fa

Bengaluru: HCL Technologies, which has closed the deal to acquire seven IBM products, is thinking of combining them with traditional services to offer clients a "compelling" software-as-a-service package, a top executive said.

Our Bureau

As HCL Tech reinforces its focus on IP-led businesses with the IBM products, it has "a tremendous potential for creating compelling 'as-a-service' offerings by

combining these products with traditional IT and next generation services," said C Vijayakumar, CEO, HCL Tech. The firm closed the acquisi-

last

tion of the

these prod-

ucts

month, it said. The products are used in security, marketing, commerce, and digital solutions. In December, the company said it planned to acquire IP assets of the technology leader. "We are excited for the next

phase of the HCL Software Business Unit and are confident that these products will see good growth trajectory, backed by our commitment to invest in product innovation, coupled with our strong client focus and agile product development," Vijayakumar said. HCL Tech has also spun out a

separate business unit to focus on products. "HCL is formally introducing HCL Software, a new division that will operate this enterprise software product business

and meet

customer

it said.

demand,"

Startups Use Rating Tech to Keep Wards, Hostels Spic 'n' Span

Anandi.C@timesgroup.com

Chennai: Nishant Kukreti stays in a student hostel in Noida and he is tracked using technology and rewarded. "A couple of students in the facility were rewarded with online gift vouchers because they had high ratings. Though I didn't get one, it seemed like a nice incentive," says Kukreti, a final year B Comstudent at Amity University li- be markedly diffeving in a Noida facility of student rent from traditiohousing company Placio.

Placio brings social incentive that hostel systems. Sois used by ride-hailing firms such

as Uber and Ola to hostels. The tech facial recognition security systems. rates students. They are ranked based on how their behaviour in the surprised that good behaviour is facility is, general cleanliness, polite behaviour with the facility managers and punctuality

all of which is tracked

digitally in the system. Student housing companies are investingintechnologyto nal university-led

me of these include

platform doesn't just rank hostel RFID-enabled libraries and cantestaff based on their service, it also ens and attendance systems that both students and parents access on

their smartphones. For students, this has meant that they live in a professionally-tended environment tracked by technology, without the traditional warden-student dynamic at play. Most companies in the space, like

tion," said Annu Talreja, CEO, Ox-OxfordCaps, fordCaps. Stanza Living Although student housing as a and Placio have market is dominated by universitystandardised led facilities, it will see growth from their attendanprivate companies entering the space to plug demand gaps. Real esce systems with a professional escalation matrix. "We have

cameras

well as bio-

tate consultant JLL estimates the space to see a 38% CAGR amounting to ₹2,400 crore by 2020. stallations in one of its facilities to

and if the student is not in by a cer-

tain hour, the parent gets a notifica-

metric security systems where in monitor energy and space consumpand out times are recorded. They tion, specifically gyms, reading lohave a threshold as well. Parents unges and TV rooms - all of which provide vanity but whose usage reand guardians are connected to this mains untracked. "We also monitor footfalls in cafeterias at peak hours

 how many shifts in which people come in and what should be the ideal size of a cafeteria. These kinds of ratios don't exist in India — we are using built-in technology like cameras and sensors to track and create this data," said Talreja.

Food wastage is an area where Sequoia-backed Stanza Living has been able to use technology to reduce Oxfordcaps has also made IoT in- operational costs said cofounder Anindya Dutta.

TODAY ON ETPrime.com

Look Who's Charging

ture cost, low utilisation, and puny returns on investment make public charging an unviable business in India at present. But a handful of players are hoping to gain the first-mover advantage when India finally drives only on battery.

High infrastruc-

Telcos have Jobs

With green shoots of recovery in the telecom sector, telcos are mulling fresh recruitments and reskilling staff across

streams, from AI, IoT, ma-

chine learning, and block-

marketing, and data security.

chain to content, digital

The Hunt Begins



The regionallanguage news aggregator Dailyhunt has morphed into a content-discovery platform. It claims it can now bypass the search and socialmedia giants and build its

The Signs for Libra

Chinese regulators have

maintained a tough stance

against cryptocurrencies.

own advertising empire.



With 2.7 billion users across its platform, Facebook will launch its cryptocurrency, Libra, from a starting point with which others can hardly compete. But both Indian and HC Dismisses USL's Plea for Release of IDBI-held Shares

Mallya, UBHL had pledged shares for securing loans for Kingfisher Airlines



USL PROPOSES 625 cr loan to IDBI.

There is no connection between Maliya or the UBHL with USL as Diageo holds major share and KFA is a separate listed entity

COURT DISPOSES

In utter disregard to covenants and stipulations contained in the agreements diluted the stakes of the petitioner company (USL) and has violated guarantee furnished by it in favour of the bank (IDBI). The dilution of the assets has brought down the net worth of the guarantor namely UBHL



New Delhi: The Karnataka High Court has dismissed a plea by United Spirits, seeking release of its securities held by IDBI Bank as a pledge from United Breweries Holdings (UBHL) against the bank's exposure to the defunct Kingfisher Airlines (KFA).

Finding "no merit" in USL's petition, the High Court has held that the world's second largest spirits company by volume has diluted its stake "in utter disregard to covenants and stipulations contained in the agreements" and "violated guarantee furnished by it in favour of the bank (IDBI)".

"The dilution of the assets has brought down the net worth of the guarantor, namely UBHL," the court observed.

Appearing for USL, senior lawyer P Chidambaram had contended that the bank was holding back its securities despite the company paying back its ₹625-crore loan on the grounds that the loans taken by Kingfisher Airlines remain unpaid.

USL contended that there is no connection between Vijay Mallya or UBHL with USL, which is now owned by Diageo, and that Kingfisher Airlines is a

separate listed entity. USL were pledged with the bank as part ned for the airline.

Srinivasan argued that IDBI had given a loan to Kingfisher Airlines on the grounds that Vijay Mallya was the chairman of UBHL, of which USL was a part. It was asserted that UBHL had given a corporate guarantee to the loan transac-

tions of the now-defunct airline. Adjudicating in favour of IDBI Bank. the High Court has held, "IDBI had refused to accept the money worth ₹628 crore credited to the cash credit account to en-

WHAT IDBI SAYS



Loan was given because Mallya was head of UBHL,

of which USL was a part

sure that corporate guarantee and personal guarantee are not rendered as paper guarantees and it should not be a silent spectator to asset stripping resorted to by the petitioners (USL)."

It further observed, "A borrower, while submitting a proposal for a facility, also provides the net worth statement of itself and proposed guarantors and it is However, N V Srinivasan, counsel for any financer to consider the viability of IDBI Bank, contended that shares of the proposal. After availing the loan, if the net worth of any guarantor is diluof corporate guarantee to loans obtaited, it will directly affect the structure of a loan portfolio and will distort the secustand in a civil suit.

rity structure and financial and security ratios of the project.

"It appears that an attempt was made to claim back the security under the guise of making prepayment and to allow a third party as acquirers of shares to enter the management of the company."

IDBI had refused to release USL's pledged 3,459,090 shares, imposing a condition that read: "Dr Vijay Mallya and United Breweries (Holdings) Limited (UBHL) depositing the sale proceeds in respect of shareholding of Dr Vijay Mallya and family stake/UBHL's stake sale in United Spirits Limited to Diageo Plc (Diageo) in Escrow/TRA account as may be decided by IDBI Bank, in context of personal guarantee furnished by Dr Mallya and corporate guarantee furnished by UBHL to IDBI Bank in respect of exposure of Kingfisher Airlines".

USL had petitioned the High Court calling the said condition arbitrary and irrational.

Srinivasan countered it, saying USL is guilty of committing breach of corporate guarantee furnished by it and without seeking permission of IDBI and during the subsistence of the loan, USL had sold its share to Diageo. He saone of the major and critical factors for id the assets of USL have been stripped without the permission of IDBI.

The court has permitted USL the liberty to take legal recourse as available under the law, and contest IDBI Bank's

Shein Loses Sheen Amid Customs Crackdown

Chinese etailer shuts down partially, refunds money amid action against 'undervalued' products

Shambhavi.Anand@timesgoup.com

New Delhi: Top Chinese ecommerce platform Shein has shut down partially and is refunding money to consumers following a crackdown by Mumbai Customs and backlash on Chinese online retail in India that has become popular with Indian buyers.

"Major items on shein. in is imported in bulk and then dispatched. Due to customs clearance issue for import, there is no certain release date till now.

To protect your interest we will cancel the order & arrange refund at the earliest," read a message to a customer after the order was cancelled.

Shein's mobile app and website prominently displayed a message requesting customers to "hold back." "We are upgrading our systems for newer experience, with fresh looks and exciting offers. Request you to hold back for some time while (you) watch this space for more," the message reads.

Earlier this month, Mumbai Customs seized about 500 parcels of Sino India Etail, the official Indian seller for Chinese apparel and lifestyle e-tailer Shein, and sealed a company warehouse in the city after officials

found it undervaluing and wrongly declaring goods. The seizure is part of a crackdown on Chinese

ecommerce imports into India by the Mumbai courier terminal against around a dozen companies for allegedly paying

much lower customs duties.

Apart from Sino India Etail, a smallernumber of parcels of Globemax Commerce India, the local unit of another Chinese e-tailer Club Fac-

tory, have also been seized. An email sent to Shein India and

Club Factory remained unanswered. "While Shein's operations have been majorly affected due to bulk imports, other players such as Club Factory have already reduced their dependence on their own imports and instead attempting a marketplace model," said a person aware of the development.

SpiceJet Starts **Daily Guwahati** to Dhaka Flight

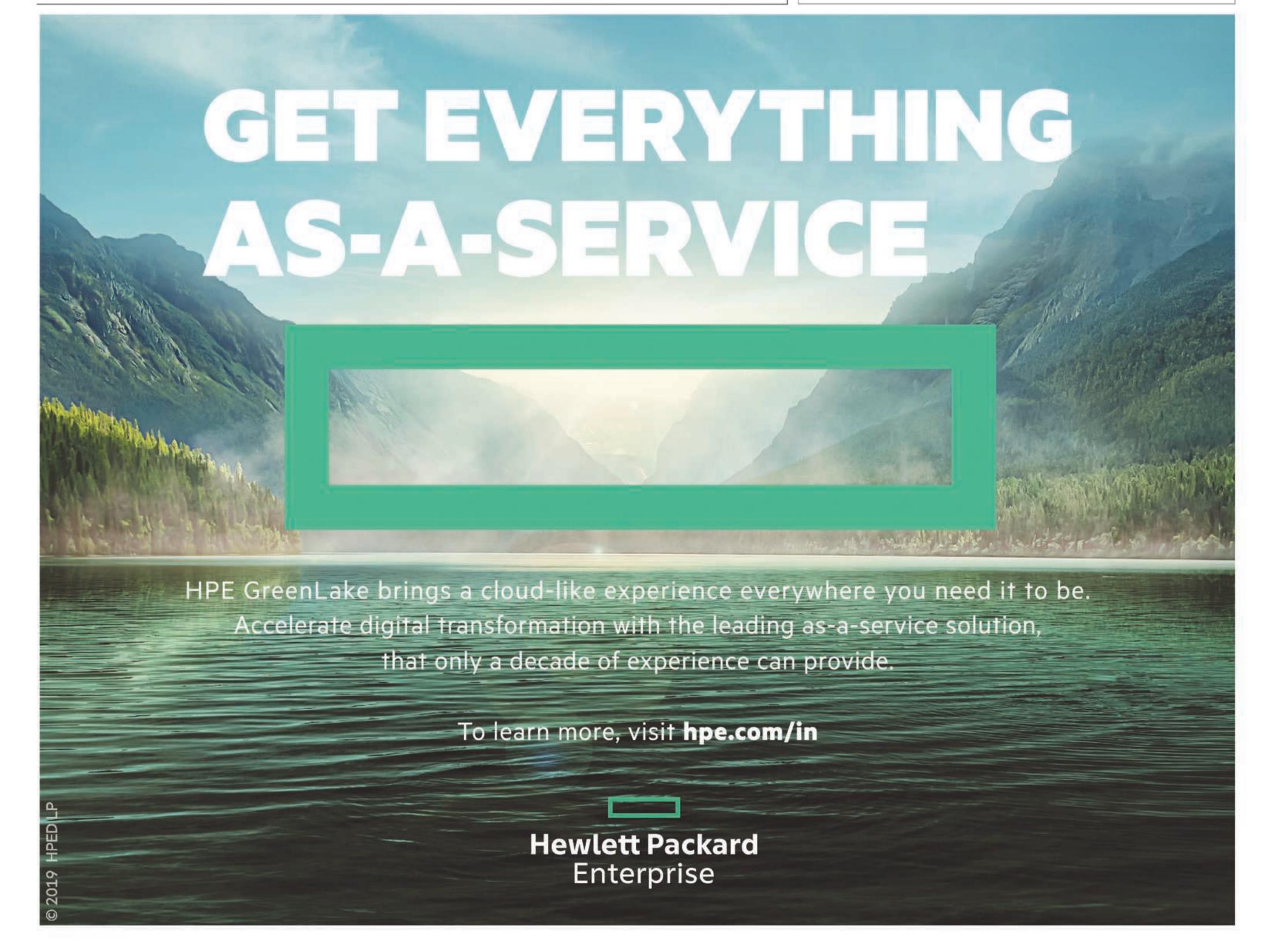
Guwahati: SpiceJet Monday started the first daily direct flight between Guwahati and Dhaka. The first flight 'SG 78' was flagged off by Assam Chief Minister Sarbananda Sonowal at Lokapriya Gopinath Bordoloi International Airport.-PTI

Liberty Acquires Arcelor Mittal Assets in Europe for €740 million

New Delhi: Liberty Steel on Monday said it has acquired seven steel making units and five service centres from LN Mittal's ArcelorMittal in Europe for €740 million (around ₹5.782 crore). according to a company statement. Indian-origin metals tycoon Sanjeev Gupta-owned company has acquired the major integrated steel works at Ostrava in the Czech Republic and Galati in Romania as well as rolling mills at Skopje (North Macedonia). Piombino (Italy), Dudelange (Luxembourg) and two plants near Liege in Belgium, it said. These seven sites employ over 14,000 people. The five service centres which market the products are based in France and Italy. - PTI



Campus: Techzone II, Greater Noida







HELP STAFF RESPOND EFFECTIVELY TO CHANGE

There are various changes that can occur during an employee's life cycle - technological disruption, policy change, reorganisation, acquisition or management change, to name just a few. Such changes can often be unsettling for many employees. Brinda Sarkar gets tips from experts on how senior leaders can help employees respond quickly and effectively to change.

DRIVE COMMUNICATION

Open and effective communication is essential at times of sudden change. "Driving transparency will ensure that rumours and false news. don't cause panic among employees, and also gives them the assurance that they are an equal part of the process," said Pallavi Jha, managing director at Dale Carnegie of India

DRIVE SENSITISATION

Managers should be sensitised about the change that has happened and its effects, and properly equipped to handle concerns, said Jha. "Leaders need to inspire employees by presenting a compelling vision for the future. as well as explaining the changes and why they are important," said Rohit MA, co-founder, Cloudnine Group of Hospitals.

PROVIDE TRAINING

Quite often, training is underutilised or not part of the strategy of managing change. "Training helps in the feedback cycle and can bring in varied inputs through engagement, and also provide vital insights into the effectiveness of such efforts," said Rohit.

SPEND TIME WITH EMPLOYEES

Senior leaders must spend time on helping employees understand the need or reasoning behind any change and appreciate its magnitude. "Leaders must encourage collaboration and new ideas that can actually be turned into feasible initiatives," said Udaiy Khanna, director of HR, Metro Cash & Carry, India.

KEEP EMPLOYEES ENTHUSED

Advocating the right attitude towards the change is extremely important to ensure smooth transitions. "Senior leaders should take cognisance of on-ground challenges that employees face during implementation and keep them enthused throughout the transition phase. Regular and personal engagement with employees across levels will also help to keep them motivated," said Khanna.

Financial Prospects Prompting IT Pros Towards Data Analytics

Over half of the data scientists are engineers with BTech and MTech qualifications

Rica.Bhattacharyya@timesgroup.com

Mumbai: Times have never been so good for techies specialising in data analytics. They typically switch jobs after a little over two years, taking on a new assignment with a 60-100% salary jump, according to data from staffing firm Xpheno. Data scientists in India have had an av-

erage of four job hops over eight years. "If you are a BE or BTech looking for a job in a specialist IT role, you might want to consider being a data scientist that can fetch you 2-3 times higher salary," said Kamal Karanth, founder of specialist staffing firm Xpheno.

The frequent job changes are driven largely by a supply-demand imbalance and

the premium salary packages on offer: two to three times higher than an IT programmer. As per the survey, the average annual cost to company for data scientists in India with eight years of experience is ₹32 lakh. Top salaries range from ₹60 lakh to ₹80 lakh. Com-

My First Year at Work

"I was dropped

into the deep end"

The brief I was given and what I did in the first 100 days

curement cost. Among the first things I did was to buy a

them because some road tunnels would be too small to

textbook on electrical engineering for power plants.

The biggest innovation I came up with

My first assignment at McKinsey was to

deeply understand how electrical compo-nents in power plants work - and to work with the client engineers to reduce their pro-

We came up with an idea to switch to boilers

that were 50% larger than those common in

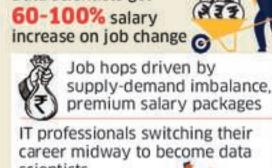
India at the time - and hugely cost-efficient

in the long run. But we could not implement

Shalabh Gupta, Founder, Akiva Superfoods

Lucrative Avenue

Data scientists in India have an average number of 4 job hops in 8 years Average tenure is 2.3 ers per employment



Source: Xpheno

lar experience is ₹15 lakh. "Data scientist is more of an acqui-

Data scientists earn a salary that's red skill and once you acquire the skills your career trajectory can reach 2-3 times from the money point of nation with ever-evolving technologiview," said Karanth.

The attractive financial prospects ha- non, vice president-HR at Swiggy. ve prompted IT professionals to switch their careers midway to become data paratively, the average annual CTC of scientists. Going by the survey, over a specialist IT programmer with simi- half of the data scientists are engineers

by qualification (BTech and MTech).

HIRING SPREE

Companies across sectors such as consumer, shared services, financial services, ecommerce and startups, among others, are among the hirers. There are currently about 10,000 open positions for data scientists in India, Xpheno estimates suggest.

"The increased demand is driven by a combination of factors-real and hyped," said Subramanian MS, head of analytics and data science at online grocer BigBasket.

They include availability of data in volumes and computing capabilities. Factors built around hype include the pressure on organisations from stakeholders to leverage data science regardless of their data infrastructure preparedness. "With our recent acquisitions and a rapid rate of growth, we plan to hire more data scientists in the next1-2 years," he said.

Online food delivery startup Swiggy plans to double its team of data scientists over the next 1-2 years.

"The surge (in demand for data scientists) is a natural progression of how data is being leveraged in combies and algorithms," said Girish Me-

Professional services firm EY has an over 800-member analytics practice. which includes data scientists, working with clients in India.

How I managed my work-life balance

Work-life balance wasn't on my radar at 23. I was happy to do everyday with super-smart colleagues. Some of my happiest days stretched well into the night

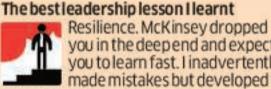
The worst mistake I made

I showed up to the client office on the first day in a suit and tie - and found myself comically overdressed for an engineering organisation.

How I had fun at work

We constantly pulled pranks within the team – mostly harm-less but occasionally requiring

apologies later.



you in the deepend and expected you to learn fast. I inadvertently made mistakes but developed the resilience to keep bouncing back. -As told to Anjali Venugopalan

DoT Rejects Aircel Resolution Plan, Cites Lack of a 'Specific Provision'

Devina.Sengupta@timesgroup.com

Mumbai: The Department of Telecom-roved by Deloitte, the resolution profesmunications (DoT) has rejected the resolution proposal cleared by the lenders of bankrupt telco Aircel under which ₹16.50 crore was earmarked for all operational creditors, including the government, saying it was insufficient to cover for its li-

cence and spectrum related dues. "As per their plan (that of resolution will respond by July 28. The decision on professional), a sum of ₹16.50 crore has been earmarked for all operational creditors. There is no specific provision for the DoT." the counsel representing the government told the National Com-

pany Law Tribunal (NCLT). DoT had filed claims worth some ₹10,000

crore, of which only ₹2,000 crore was appsional for Aircel The counsel for Deloitte, however, argu-

ed that spectrum licence was the most im-

portant asset of the telco and without it no asset monetisation plan will work out. NCLT's Mumbai bench asked DoT to file an affidavit by July 22 to which Aircel's RP

the resolution plan will be taken on July 30.

The DoT's response on Monday came after the NCLT asked the government to study the resolution plan made by the Aircel RP on how it can recover its

dues, and then get back to the court. The telecom department is against resolution professionals being allowed to sell spectrum under the insolvency process, arguing that airwaves are a natural resource which belongs to the government and is just leased to an operator with a right to use for 20 years. DoT, in fact, wants bankrupt telcos to return their airwaves to the government so that they can then be auctioned.

People aware of the developments said DoT's views in the Aircel case come on realisation that it would barely get a crore or two from the resolution plan cleared by the Committee of Creditors (CoC)

Air India Doesn't Have Funds to Pay Employee Salaries Beyond October

Airline faces upcoming debt repayments and govt's plan to sell 100% stake in the company, say senior officials

In the Red

- Govt had provided Air India sovereign guarantees amounting to ₹7,000 crore
- Air India is left with ₹2,500 crore now which would be used to clear dues of vendors, including oil companies and airport operators, and to pay salaries for a few months

MihirMishra@timesgroup.com

New Delhi: Air India won't have enough money to pay salaries to its employees beyond October amid upcoming debt repayments and plans by the government to sell be identified. its 100% stake in the airline, senior officials told ET.

"The government had provided Air India

sovereign guarantees amounting to ₹7,000 crore and the airline has about ₹2,500 crore left, which the airline will utilise soon," said one official who did not want to be identified. Another government official said the ₹2,500 crore would be used to clear dues of vendors including oil companies and airport operators and to pay salaries for a few months. Air India's salary outlay is a little over ₹300 crore per month and the troubled national carrier

"Even May's salary came over 10 days late," saida third official on condition of anonymity. Air India won't be the first governmentowned company without funds to pay salaries. Bharat Sanchar Nigam Ltd., the state-owned telco, is also said to be out of cash to pay employees.

has been delaying these payments.

"The government is aware about the airline's financial problems," said one official. However, the civil aviation ministry has not sought any additional funding for the airline in the budget to be presen-

· Air India's salary outlay is over ₹300 crore per month

 Air India is staring at debt repayments of ₹9,000 crore in the current financial year



ted on July 5. "It's the same as the demands made in the interim budget and we are not seeking anything extra for Air India," said a senior ministry official who did not want to

In the interim budget, Air India Asset Holdings Ltd., a company that holds some of the airline's debt and assets, was allocated ₹3,900 crore for the previous and current financial years to service debt. The company had taken on ₹29,464 crore of Air India's total debt of ₹58,000 crore.

Meanwhile, Air India is staring at debt repayments of ₹9,000 crore in the current financial year. Without the ability to service the loans, it had sought the government's help. However, it seems unlikely that the government will step in at this stage as it works on a plan to divest its 100% stake in the national carrier.

The airline may find a partial solution to the problem.

"We are working to roll over the repayment of about half of the total debt, which is the working capital debt, to the next financial year. But we cannot do anything about the rest, which is loans against aircraft," said one official.

The government added that repayment of ₹4,500 crore can only happen if it provi-

'Telcos May Steer Clear of RCom Spectrum to Avoid Clash with DoT'

Devina.Sengupta@timesgroup.com

Mumbai: A cloud hangs over the Reliance Communications (RCom) bankruptcy process, with lack of clarity over whether the resolution professional can sell its most valuable asset — spectrum.

Telcos may choose to steer clear of buyingRCom's airwayes—even if they are put up for sale - to avoid clashes with the telecom department over payment of spectrum-related dues and may prefer to buy spectrum from the upcoming auction, people handling the insolvency case said. "The residual fibre and all the towers are

likely to be sold, but it is unlikely that there will be any takers for the spectrum," said one person. "No one wants a legal battle with the telecom department and an operator might as well buy spectrum from the upcoming auction, which will have validity for rears for the airwaves, including spectrum the next 20 years." RCom's wireless assets include 4Gairwa-

ves across four bands. Besides, the company's 43,000 telecom towers housed under Reliance Infratel, would also be auctioned to help lenders recover some of their debt. The Department of Telecommunications

telcos such as RCom and the Maxis-owned carrier need to return spectrum to the government for failing to pay dues. The DoT said spectrum is owned by the government and it is only leased to operators for 20 years resolution professionals can't sell it. On Monday, the DoT rejected a resolution

the Aircel insolvency case that bankrupt

proposal by the creditors of Aircel, saying the ₹16.5 crore **DoT told NCLT** in the Aircel

insolvency case that bankrupt telcos need to return spectrum to the govt for failing to pay dues

earmarked for all operational creditors, including the government, was insufficient to cover its licence and spectrum-related dues. It reiterated its stance that spectrum can't be sold by the resolution professional. While telcos can trade in

auctioned spectrum, they must first clear payment ar-

usage charges and one-time spectrum fee, or submit bank guarantees to cover for them. RCom's plan to sell spectrum to Reliance

Jio Infocomm was rejected by the DoT after the buyer refused to be held liable for RCom's past dues related to the airwaves. RCom's spectrum had been valued at ₹7,300 told the National Company Law Tribunal in crore for the now-scrapped deal with Jio.

FTascent.

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24 June 2019

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- partners, regulators, customers, employees, among others;
- Have a thorough understanding of technology and operations; · Have experience in managing diverse expectations from key stake holders, including investors, business
- Not have attained the age of 55 years as on June 30, 2019;
- Fulfil the eligibility requirements under the Companies Act, 2013 and Guidelines on Corporate Governance for the Repositories registered for Creation and Management of Electronic Negotiable Warehouse Receipts issued by WDRA. The compensation and perquisites will be in line with industry standards. The appointment shall be for a term not

apply again. CCRL reserves the right to modify any criteria as it may deem fit. Interested candidates may email their resume with photograph to CCRLMD@cdslindia.com latest by July 20, 2019

exceeding five years. The position is based in Mumbai. Eligible candidates who had applied earlier for this position may

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Airtel, Tata Tele Complete Merger of Consumer Biz

Insight What Airtel Gets: 71.25 MHz of 4G spectrum in 800 MHz, 1800 MHz and 2100

Balance spectrum surrendered to govt TTSL/TTML has 13 million users, as per Trai

of them active

MHz bands vs 178.5

Million initially planned services which doesn't need airwayes April data; less than 1%

What Tata Group Gets:

TTSL, TTML to now

only offer landline

Sheds loss making wireless te-

lephony business, which was a drag

on group financials for many years

Regulatory Issue: Airtel, TTSL merger follows TDSAT order allowed companies to operationalise spectrum, undertake consequential activities (read: merge) TDSAT asked DoT to take merger on record

 But DoT yet to approve Airtel, Tata Tele merger, may challenge TDSAT order in SC

Our Bureau

New Delhi: Tata Teleservices

(TTSL) and its unit on Monday completed the merger of their consumer business with that of Bharti Airtel and unit Bharti Hexacom, nearly two years after the announcement, transferring their assets, spectrum and some related debt to the Sunil Mittal-promoted carrier, concluding what was the last big-ticket M&A in the stressed sector.

"Following the Hon'ble Airtel in exchange for 2,014 of TDSAT's order directing the DoT (Department of Telecommunications) to take the merger on record and approval of the schemes of arrangement by Hon'ble NCLT, Delhi and Hon'ble NCLT, Mumbai, we are pleased to announce that the schemes of arrangement have become effective today July 1, 2019," the

two sides said in a joint statement Monday. "Consequently, all custo-

mers, assets, spectrum and agreed liabilities of the Consumer Mobile Businesses of TTSL and TTML (Tata Teleservices Maharashtra Ltd.) now stand merged with Airtel," they added. In a separate notice to the

stock exchanges Monday, TTML — the listed unit of TTSL - said that its shareholders will get one equity share of the Tata Group company's shares on the record date of July 12. Also, investors holding fully

paid-up, redeemable preference shares of TTML will get 10 paid-up redeemable, non-participating, non-cumulative preference shares of face value ₹100 of Airtel, "in proportion to their holding" on the record date, the company added.

Citi was a counterparty to option contracts traded by Allied Fin Services, which illegally used MF units for transactions

Citibank Moves SAT, Questions Sebi and Exchanges' Power to Annul Trades

Pavan Burugula & Maulik Vyas

Mumbai: Citibank on Monday moved the Securities Appellant Tribunal (SAT) questioning the powers of the capital markets regulator and stock exchanges to annul change platform. The bank was a counterparty to the option contracts traded by Mumbai-based Allied Financial Services, which had illegally used mutual fund units it did not own as collateral margin for the transactions.

The development comes after the Supreme Court of India last week stayed the settlement of these contracts until SAT and Bombay High Court deliver their verdict on whether the trades can be annulled.

IL&FS Securities Services, which cleared the trades of Alli-

11865.6

39686.5

904.28

2410.58

9147.33

23320.63

21729.97

3372.26

634.24

% CHANGE

0.65

0.74

0.67

0.63

0.41

0.28

0.66

2.13

1.52

At 7 pm IST

BOND

6.88

Figures in %

India

1539.8

1522.66

10-YR YIELD

0.00

Market Trends

STOCK INDICES

Nifty 50

Sensex

MSCI India

MSCI EM

MSCI BRIC

SX 40

Nikkei

MSCI World

Strait Times

GOLD RATE

OPEN

LAST'

OPEN

68.95

Prices per Troy Ounce (\$)

Values in US \$. Gross

OIL (S)

DUBAI CRUDE

64.53 0.26

Absolute Change

1401.8

1394.7

tight supply following import curbs.

FOREX RATE (x-\$ Exchange Rate

LAST*

68.95

Rupee Settles

9 P Higher at

68.94 a Dollar

PTI

Mumbai: The Indian rupee sur-

rendered most of its early gains and

settled for the day 9 paise higher at

68.94 against the US dollar on Mon-

day as investor sentiments were re-

vived by US-China trade truce. The

domestic currency opened at 68.96 a

dollar and gained further strength

to touch a high of 68.82 during the

day. The domestic currency, howe-

ver, could not hold on to the gains

and fell to 69.09. The rupee finally

settled at 68.94 a dollar, higher by 9

paise over its previous close. The In-

dian unit had settled at 69.03 against

the US dollar Friday. The dollar in-

dex, which gauges the greenback's

strength against a basket of six cur-

Brent crude futures, the global

oil benchmark, rose 2.33% to \$1.51

per barrel ahead of the OPEC+

meeting.

rencies, rose 0.27 per cent to 96.39.

Market on Twitter@ETMarkets

"At 10.30pm, After adjusting for import duty, Indian

spot gold lower by \$ 11.51 to US Comex gold price

on Monday. The premium on local gold is due to

ed, wants the trades to be annulled as it will have to pay for the margins out of its pocket since the regulatory agencies have frozen the mutual fund units that were used as margins.

Lawyers privy to the development said while Citi doesn't have much legitimate trades done on the ex- direct exposure to the trade, it had offered the contracts to some of its clients in its capacity as a broker to foreign investors.

Senior counsel Janak Dwarkadas, who appeared in the matter on behalf of Citi, on Monday argued that the underlying trades purchased by the foreign bank had come up for expiry in June and failure on the part of a broker (Allied) shouldn't impact this settlement.

unanswered. IL&FS's lawyers on Monday ar-



much direct exposure to the trade; it offered the contracts to some of its clients, say lawyers

gued that Allied Financial Services fraudulently carried out the transaction by providing mutual fund units as securities which were originally owned by its clients Dalmia Cement (Bharat) and OCL An email sent to Citi's spokesper- India. If these trades are not anson seeking comments remained nulled and come up for settlement, IL&FS will be liable to pay ₹380 crore out of its own pocket as

margins for the trade. The division bench of SAT including presiding officer Justice Tarun Agarwala, member CKG Nair and judicial member Justice MT

ring the arguments. The liability of paying fresh mar-

gins for the option trades remains the main contention in the case. In

Joshi reserved the order after hea-

cases where brokers default, their custodians are required to pay the margins. If the custodian also defaults, the shortfall has to be borne out of investor protection funds. Hence, if the trades are not annulled and IL&FS also defaults on the margins, money from investor pooled funds has to be used. However, such a default by IL&FS could lead to regulatory action.

The matter has also brought forth some grey areas in the current regulations on trade annulment.

Sebi has traditionally maintained distance from cases involving trade annulment. Regulatory sources said Sebi is not keen on trade annulment since it could set a bad example in the markets. Even the current regulations on trade annulment vest large powers on stock exchanges and clearing corporations in such matters.

COURT FEELS GVK HAD FAILED TO SHOW WHEREWITHAL TO PURCHASE THE

HC Allows Bidvest to Sell Mumbai Airport Stake

Move could pave the way for Adani Group's entry into Mumbai Intl Airport

Mihir Mishra & Maulik Vyas

New Delhi | Mumbai: The Delhi High Court on Monday allowed South Africa's Bidvest Group to sell its 13.5% stake in the consortium that runs Mumbai airport. The move could pave the way for the Adani Group's entry into Mumbai International Airport has seen. "There may be constra-Ltd (MIAL), thwarting the bid by the GVK Group — which heads the consortium - to stall the sta-

ET reported in February that the Adani Group had made a formal offer to buy the 23.5% held by two South African firms — Airports Company South Africa (ACSA) and Bidvest — in MIAL. The GVK Group owns 50.5% and the rest is owned by AAI.

GVK had moved the court after Bidvest wanted to sell its stake to Co Source an unnamed bidder: GVK, which has the right of first refusal, had sought more time to buy the stake after making an offer that came the mandatory 30-day period got over. The court felt GVK had faito purchase the shares.

transaction amount requires the ges and it is not that the petitioner

Our Bureau

Mumbai: Travel-services

company Cox & Kings defaul-

ted ₹50 crore in repayment

commitments toward outstan-

ding commercial papers, a

short-term debt instrument,

citing a temporary mismatch

"The working capital situa-

tion at Cox & Kings (was) stret-

ched in the past few months and

was further affected due to its

in cash flows.



tioner has sufficient funds," the court said in its ruling, which ET ints to show the entire transaction amount of ₹1,248 crore in its bank account and the court is mindful of this fact."

The petitioner

any material on

record to show

that funds will be

readily available,

Justice Sanjeev

Narula in the 67-

pageorder.

hadn't

placed

GVK will remain the biggest shareholder in MIAL. regardless of who gets the other shares:

"The court notes that the balance of convenience would not lie in favour of the petitioner as granting an injunction can lead to a situation where the value of the property/subject led to show it had the wherewithal matter would be altered," it said. "On the other hand, even if the "Petitioner (GVK) may be extre-shares are not freely tradeable, mely ambitious to purchase the the petitioner would still have the shares, but the enormity of the remedy in the form of the dama-

Cox & Kings Defaults on CP Payment

inability to replace the short-

term loans with long-term lo-

ans/regular working capital li-

nes," the company told stock ex-

Cox and Kings is also evalua-

ting each business and identify-

ing ways to improve operatio-

nal performance. It plans to re-

changes late on

Monday, "The com-

pany is taking all

the required mea-

sures to resolve the

temporary cash-

would be rendered remediless. More importantly, its conduct disentitles it to inequitable relief of injunction as it has not exhibited that it possesses the adequate financial capacity to complete the acquisition of the shares.' Law firm AZB & Partners repre-

sented Bidvest in the dispute, while ACSA Global was represented by Vaish & Associates.

The Adani Group didn't respond to queries. GVK declined to comment.

A GVK source said it will remain the biggest shareholder in MIAL, regardless of who gets the other shares.

"Whether it's GVK or anyone else, the fact remains that GVK with its current shareholding of 50.5% will continue to have majority sta-

ke," said the person. Earlier this year, the Adani Group won the right to upgrade and operate airports in Ahmedabad, Lucknow, Jaipur, Guwahati, Thiruvananthapuram and Mangalorefor 50 years in auctions held late

ach out to lenders, seeking revi-

"The company will also be

approaching its lenders to

work out some time-bound

program to meet this emer-

Earlier last week, rating com-

panies cut its creditworthi-

Several acquisitions in the

past seven-eight years have

stretched the company's ba-

lance sheet, an ET analysis

gency," it said.

showed.

ness to 'D' or default.

sion in loan repayment terms.

D-Street Rallies on Easing Trade

War Worries



Indian stock market Monday rallied in line with global

equities as investors globally heaved a sigh of relief after the US and China called a truce in their long-drawn trade tussle. Besides, hopes of reform measures in the Union Budget to be unveiled on Friday also fueled the rally in domestic equites. The BSE benchmark Sensex opened significantly higher at 39,543.73 and swung between a high of 39,764.82 and a low of 39,541,09 during the session. The index finally settled the day with 291.86 points, or 0.74%, gains at 39,686.50. Likewise, the broader NSE Nifty advanced 76.75 points, or 0.65%, to end at 11,865.60. The index touched a high of 11,884.65 and low of 11,830.80 during the day. On the Sensex, Tata Motors, Bajaj Auto, HDFC twins, IndusInd Bank and RIL emerged as top gainers, rallying as much as 3.23%.

Wall Street Rises, **Tech Push Takes** S&P to New-high



Wall Street's main indexes rose on Monday, with the S&P 500

hitting an all-time high, as technology stocks gained on growing optimism around U.S.-China trade talks and a likely reprieve for Chinese telecoms company Huawei. At 12:54 p.m. ET, the Dow Jones Industrial Average was up 80.44 points at 26.680.40 and the S&P 500 was up 16.15 points. The Nasdaq Composite was up 70.21points at 8,076.46. Shares of Microsoft, Alphabet, and Amazon.com also boosted the index.

RICH VALUATIONS

Reliance Retail Hits ₹2.5 Lakh Cr M-Cap in Unofficial Market

Limited supply of shares has driven up prices by 30-40% in the grey market, say analysts

Rajesh Mascarenhas & Nishanth Vasudevan

Mumbai: The listing plans for its retail arm may yet just be on the Reliance Industries drawing board, but investors are already valuing the business way above thoseof its listed peers. Valuations of Reliance Retail, India's biggest retailer by revenue, crossed ₹2.5 lakh crore last week in the unofficial market, or 75% more than the market capitalisation of seven listed rivals put together.

Reliance Retail shares, which started trading in the past two we-domestic retail company to post eks in the unlisted market, are more than ₹1 lakh crore in annual currently trading between ₹475 and ₹500 apiece. These shares belong to employees of the company, said brokers. Reliance Retail valuations

dwarf those of Avenue Super-

marts, owner of DMart, Future Retail, Trent and Spencer's put together. Reliance Industries' market capitalisation is ₹8.04 lakh crore. Limited supply of Reliance Re-

tail shares has driven up prices by 30-40% in the grey market, brokerssaid. "There is good demand for Reli-

ance Retail shares in the unlisted market and the latest transactions were executed between ₹475 and ₹500, though the asking rate was ₹700-800," said Sandip Gupta, CEO. Abhishek Securities. Brokers said the likelihood of

Reliance listing the retail business to cut debt is fueling the demand.

"There are expectations that Reliance could demerge and list Reliance Retail soon because of the mounting debt at the group level," said Dharan Shah, managing partner, Jamnadas Virji Advisory, a Mumbai-based broking firm that caters to rich individuals. Reliance Industries' net debt was ₹2.72 lakh crore as on March 31, 2019.

Analysts said the oil-to-telecom spectively.

Demand Mcap (₹ Cr) Stock Avenue 88,897 94.96 Supermarts 24,130 **Future Retail** 32.93 Aditya Birla 16,406 51.11 Fashion 15,093 118.28 Trent Future Lifestyle 62.88 9,141 4,307 Shoppers Stop 54.70 Arvind 4,032 75.49 Fashions V-Mart Retail 3,989 64.72 "Trailing 12 Months | SOURCE: ETIG Database

In High

conglomerate has been looking at various options to reduce debt. but has not decided on the speci-

Reliance Retail became the first revenues. The company's income in 2018-19 stood at ₹1,30,556 crore, 89% more than the previous year's ₹69,198 crore. It reported ₹6,201 crore as profit before depreciation, interest and taxes (PBDIT) for the year against ₹2,529 crore in FY18, an increase of 145%. Kishore Biyani's Future Retail — the second biggest in the sector — posted sales of ₹20,333 crore in FY19.

But, Reliance Retail's valuations at current grey market prices are rich compared to its listed

"Reliance Retail at current valuations is super expensive," said Shah. "The stock will look interesting for a trader at around ₹380-390. For a value investor, the stock must be at ₹265-270 for its valuations to fall to be near the listed companies."

At₹500 apiece, Reliance Retail is at a Price to Earnings ratio (PE) a popular valuation measure — of 200 times its FY2019 net profit. Its domestic competitors, Avenue Supermarts and Future Retail, are trading at 93 times and 33 times their FY19 earnings.

Global retail giant Walmart is currently trading at a PE of 22 while Tesco and Carrefour are

traded at 17 times and 21 times, re-

The stock, trading at a 48% premium to mass market two-wheeler makers and appears rich in a volatile market

Slowing Run in Scooter Segment to Dent TVS' Valuation Premium

Ashutosh. Shyam @timesgroup.com

ET Intelligence Group: For years, scooters have been adding much-needed zip to TVS Motor. In a three-pony race, new-age scooters have given the southern challenger the prescribed horse power to engage meaningfully with leading bike-makers Bajaj Auto and Hero MotoCorp, which have more evenly spread networks across the country.

But the scooter's seemingly ubiquitous run as urban India's favoured personal-transport medium is under threat - and so is TVS Motor's valuation premium over peers.

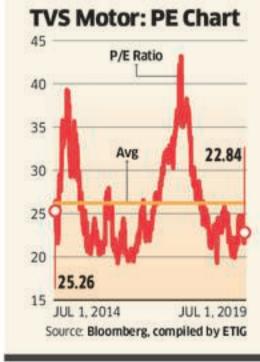
The stock's consensus earnings for FY20 have been trimmed 12-15% since the beginning of the vear. It trailed the Sensex by 6% and 28%, respectively, in the past three and twelve months.

Sale volumes fell 5% in June to 297,102 units. Scooter sales declined 3.6% to 99,007 units. Industry growth for scooters has been contracting since FY19 as major markets such as Maharashtra, Gujarat, Karnataka and Kerala are witnessing a slowdown. Scooter sales dropped 0.6% in FY19, the first such contraction in 13 years.

The Street is pricing in local scooter volume growth below 5% in FY20.

Motorcycle volume growth has been relatively better. However. any significant deviation from normal monsoons may impact volumes in the rural market that makes up half the numbers. Indian Meteorological Department says June rainfall has been 33% deficient. So, the Street is factoring in domestic motorcycle segment volume growth of 5% and

In the first three months of



FY20, TVS volumes fell 1% to 8.84 lakh units. The guidance is for 6-8% volume growth, achieving which appears to be an uphill task.First, inventory continues to be higher than average. The Bajaj Auto management said dealer inventory is 7-8 weeks, compared with the usual inventory of 4-5 weeks. Higher inventory also stretches the receivables cycle of the company. TVS Motors' receivable days rose to 29 days in FY19 from 23 days in FY18.

Second, competition will likely increase in the second half due to the transition to BS-VI norms. TVS Motor's operating margins are among the industry's lowest. So, it is the most vulnerable to increased competitive intensity.

Third, the stock is trading at a 48% premium to mass market two-wheeler makers. This appears rich in a volatile market. In the past few years, TVS enjoyed premium valuation due to the increase in scooter penetration. However, in the past 15 months, the long-term growth trajectory for scooters has reversed. So, the P/E premium of TVS Motor over its peers may also narrow.

DEAL VALUED AT OVER ₹6,600 CRORE

Sadbhav Infra to Sell 9 Road Projects to L&T's InvIT

IndInfravit Trust is backed by

TOLL-ROAD PROJECTS • Aurangabad-Jaina Tollway Ahmedabad Ring Road Bijapur-Hungund Tollway Bhilwara-Rajsamand Tollway Ohule Palesner Tollway 6 Hyderabad-Yadgiri Tollway Shreenathji-Udaipur Tollway TWO ANNUITY PROJECTS Mysore-Bellary Highway Nagpur-Seoni Expressway DEAL SIZE ₹6.611 cr **PROJECT LENGTH** in Gujarat, Karnataka, Maharashtra, Rajasthan and Telangana

Deal Includes

Our Bureau

Mumbai: Sadbhay Infrastructure Project is selling nine operational road projects to IndInfravit Trust, an infrastructure investment fund sponsored by Larsen & Toubro, for ₹6,611 crore, the company informed the bourses on Monday.

Ahmedabad-based Sadbhav Infrastructure Project had been seeing muted toll collection for some time now, while the revenue for its parent, Sadbhav Engineering, has been subdued due to delays in project execution. The proposed divestment, which is subject to approvals, can help the group pare debt.

"The consideration is subject to certain adjustments, as provided in the definitive agreements, and would be received partly in cash, and partly in the form of units of the Indlnfravit Trust," Sadbhav Infrastructure Project said in a statement.

Canada Pension Plan Investment Board (CPPIB). ET has reported in March that CPPIB, its largest stakeholder, is in talks to acquire assets from Sadbhav Infrastructure

flow mismatch."

Project as part of a plan to expand its portfolio of road projects. As per the terms of the agreement, Sadbhav Infrastructure Project will sell seven toll-based projects and two annuity-based projects to the InvIT. These nine projects together reported reve-

nue of about ₹897 crore in 2018-19. "The consummation of the proposed transaction will remain subject to the receipt of requisite statutory/regulatory approvals, satisfaction of the relevant conditions precedent and other considerations, including those set out in the definitive agreements," said Sadbhav Infrastructure, the project development arm of

Continued on ➤➤ Money Matters

Sadbhav Engineering.

Deal to Halve Sadbhav Debt, Make it Attractive

Rajesh.Naidu @timesgroup.com

ET Intelligence Group: Sadbhav Infrastructure's sale of nine roads projects to an investment pool, the IndInfravit the existing debt and help impro-

ve the company's attractiveness to investors. IndInfravit Trust has strate- higher risks as it is dependent gic unit holders in the form of Allianz insurance companies, Canada Pension Plan Invest-

frastructure.

Trust, would more than halve is paid by the government on a six-month basis

> after operations begin. In tolling projects, the developer takes on traffic growth to recover

ment Board and OMERS In-Continued on ➤➤ Money Matters

building the road.

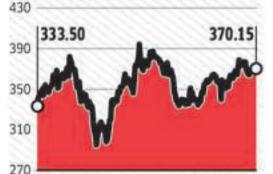
Of the nine roads projects transferred to the trust, seven are toll projects and two are annuity projects. The latter category includes those projects in which a developer is awarded a contract and the cost of constructing the road

upfront investments made in

7% for FY20 and FY21.

to Buy, Sell and Hold

Marico Share Price on BSE (१)



Antique Stock Broking has maintained buy rating on Marico with a target price of ₹428. The brokerage is positive on Marico in view of the innovation initiatives taken up by the management. Antique see a renewed vigour and focused approach towards new product introductions which will drive double digit revenue growth in the next 3-5 years. In the short term the company will be a outperformer in terms of volume growth within the FMCG pack led by Parachute coconut oil, recovery in value added hair oils and Saffola, said Antique. The stock ended down 0.1% at ₹369.95

Emkay Global has upgraded Industnd Bank to buy from hold with a target price of ₹1,750. Although the IL&FS overhang is now largely behind it, IndusInd Bank's reported stress pool comprising beleaguered NBFCs/media group and its relatively higher real estate/Gems and Jewellery portfolio will be keenly watched out for, said Emkay Global. After the recent correction, the stock offers reasonable potential upside, the brokerage said. The stock ended up 1.64% at ₹1,433.20 on Monday.

on Monday.

■ IIFL has a reduce rating on Shoppers Stop with a target price of ₹450. With healthy growth in May/June offsetting the weak April, Shoppers Stop reiterated its guidance of mid-to-high single-digit same store sales growth in FY20. said IIFL. The brokerage remains concerned about risks to its estimate of 32% FY19-21 EPS CAGR from likely customer adoption issues for private labels' fashion forward positioning. The stock ended up 0.5% at ₹488.10 on Monday.

CLSA has maintained outperform rating on Havells India and raised target price to ₹840 from₹780. Havells' FY19 annual report highlights a renewed focus on increasing distribution and a significant increase in R&D outlay, said CLSA. After a strong stock performance, stock multiples have expanded but could be sustained as the stock is a best play on housing market revival, the brokerage said. The stock ended up 0.1% at ₹786.10 on Monday.

■ IDBI Capital has initiated coverage on Avenue Supermarts with a target price of ₹1,604. Superior business model and huge scope of penetration should help DMart to outperform competition, said IDBI Capital, Concern on margin pressure due to rise in discounting intensity by online players is temporary and not structural, the brokerage said. To capture convenience driven online retail, DMart ready is best placed to drive aggressive growth, said IDBI Capital. The stock ended up 1.92% at ₹1,424.45 on Monday.

FUND REVIEW Invesco India Contra Fund

Diversified Portfolio Delivers Big

The increasing uncertainty over recovery in demand has been a key obstacle in spotting investment ideas in large number of sectors. This has also made the task of revising earnings estimates for companies difficult. In such times, it makes sense to follow the value investing approach, which aims at spotting value in a company by juxtaposing present valuation with historical valuation. Identifying companies through this approach helps investors deal with the uncertainty about future earnings and current peak

valuations of large number of well-placed companies. Among schemes which follow value investing, investors can consider Invesco India Contra. One of the key features of the scheme is that it is welldiversified in terms of market capitalisation. Close to 65% of the portfolio is made up of large-sized companies, and 26% mid-sized companies. Interestingly, in comparison with its benchmark index (S&P BSE 500 index).

the scheme's fund managers Amit Ganatra and Taher Badshah have higher exposure to mid-sized companies than in large-sized companies. Given the theme of the scheme is value investing, midsized companies are likely to show higher growth than large-sized companies.

The scheme is the best performer among its peers. In the past three-year and five-year periods, the scheme has given 14.5% and 14% returns, respectively, while its peers have given 10.2% and 10.5% returns in the same periods, respectively.

Rajesh N Naidu/ET Intelligence Group

PORTFOLIO CHANGE (PAST 6 MONTHS)

New Entrants Rail Vikas Nigam NTPC ONGC

5 Year

Complete Exits L&T Finance Holdings Karur Vysya Bank Reliance Industries

Increase in Allocation Coromandel International **Bharti Airtel** National Aluminium Company

13.03

RETURNS (in %) EOUITY CONTRA FUND -PERIOD CAGR RETURN SIP CAGR RETURN AVG CAGR RETURN (%) 4.93 7.92 7.40 1 Year 15.36 14.51 11.16 3 Year

RETURNS PEER COMPARISON (in %)

14.19

1-YEAR 3-YEAR 5-YEAR Kotak India EQ Contra Fund - Regular 6.85 | 14.49 | 11.22 11.48 | 13.80 L&T India Value Fund 3.69 Tata Equity PE Fund - Regular Plan -0.52 | 13.04 | 12.64

13.23

Source: Accord Fintech, Compiled by ETIG Database

KAUSTUBH BELAPURKAR. Expert Take director, fund research, Morningstar India

The fund primarily invests into contrarian themes which leads it into the undervalued segment of the market. While the fund has a flexible approach, it has traditionally had a large-cap bias. Given the contra approach the fund could underperform over the short term but should add significant value over a market cycle in the long term.

Focused Funds Not for Rookie Investors: Experts

But for seasoned players, there's an opportunity in plans like Kotak India Focused Equity

Prashant.Mahesh

Mumbai: When in doubt, stay out: That's the advice from D-Street experts to potential first-time buyers of focused, or theme-centric, equity mutual funds. To seasoned investors, however, focused funds offer a great opportunity to build wealth. especially in a market where only a tiny section of the broader listed universe is shining.

The Kotak India Focused Equity Fund is the second in this category after Mirae's May NFO that mopped up₹900 crore. This open-ended scheme will invest in a focused portfolio of up to 30 stocks across large-cap, mid-cap and small-cap categories. and benchmark itself against the Nifty 200 TRI.



ses on July 9. The fund will be managed by Shibani Kurian and Harish Krishnan and investors can start with a lumpum of ₹5,000 or buy SIP with ₹1,000.

The NFO is currently open and clo- handful of stocks are climbing, focu- Franklin India Focused Equity

sed equity funds running a concentrated portfolio of 25-30 stocks have been among the best performing funds in the actively managed money management space in recent ti-In a polarised market, where just a mes. IIFL Focused Equity Fund and

category, have returned 18.33% and 12.73%, respectively, in the past one year against the S&P BSE Sensex return of 11.85%.

Fund, the two top performers in the

"The fund will follow a thematic approach of bottom-up stock picking using the business, management and valuation model. We will evaluate the business environment a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals such as discounted cash flows and P/E ratios," said Shibani Kurian, senior vice-president, Kotak Mutual Fund.

Financial planners believe focused funds are not for first-time investors. "Since they take concentrated bets, returns could be volatile and, hence, are suitable for evolved investors," said Gajendra Kothari, CEO, Etica Wealth Managers.

OPEN INTEREST TRENDS IN JULY DERIVATIVES SERIES

Debt-laden Cos, Financial Players See Most Action Ahead of B-Day

The Budget is the main focus of the market in the July derivatives series. Ahead of the big day, stocks of debtladen companies and those in the financial space are seeing significant activity. Most of these companies are seeing activity on the bearish side, with Reliance Capital, Dewan Housing, Reliance Infra and Shriram Transport gaining 10-33% in open interest. Canara Bank has seen activity on the bullish side with 18% rise in open interest this series. Bharat Financial Inclusion has shed open interest by 45% ahead of exclusion from the futures and options segment. ET takes a look at five stocks that are gaining high open interest and details their near term outlook.

Sanam Mirchandani

Dewan Housing Finance CMP: ₹73.6

OI Change in July 32.81 series so far (%):

Spot Price Change in July series so far (%): -9.75

SENTIMENT FOR the stock has soured after the firm deferred its earnings announcement to July 13. "Volatility is high. It is better to avoid the stock," said Chandan Taparia, derivative analyst at Motilal Oswal Financial Services. It may fall

Reliance Infrastructure CMP: ₹53.05

to ₹53-55 and face resistance at ₹83.

OI Change in July 13.33 series so far (%):

Spot Price Change in July series so far (%): -10.84

THE STOCK is among the biggest open interest gainers in July series. "Good amount of short positions got carried over and we saw fresh shorting in last two sessions. Avoid bottom fishing as there may be further sell-off," said Jay Purohit,

derivatives analyst at Centrum.

Total

1270

1328

162

JULY 1

127

838

820

96



Shriram Transport Fin CMP: ₹1,054.65

OI Change in July series so far (%): 9.75

Spot Price Change in July series so far (%): -4.0

THE STOCK has seen build-up of bearish positions amid overhang of the liquidity crisis in NBFCS. Macquarie said all the negatives are more than priced in now. The firm has retained outperform rating and raised target price to ₹1,325 from ₹1,265.

Total Total

209

25

48

Others

155

Reliance Capital

CMP: ₹64.25

OI Change in July 24.35

Spot Price Change in July series so far (%): -9.25

RELIANCE CAPITAL has seen addition of short positions as the company deferred declaration of results for the guarter ended March. "Even a small bounce is being sold. The weakness is likely to continue. One should avoid or reduce positions," said Taparia of Motilal Oswal.

Canara Bank CMP: ₹285.35

OI Change in July 18.4 series so far (%):

Spot Price Change in July series so far (%): 2.46

CANARA BANK is also among the highest OI gainers this series. "Current chart structure and derivatives data clear hints further upmove in the stock. Traders go long for target of ₹310-315 with stoploss of ₹275 on closing basis," said Purohit of Centrum.

MF ACTIVITY (₹ Cr.)

EQUITY

Day Trading Guide | ICICI Direct

The Weekly price action on Nifty resulted in a high wave candle with a higher high, followed by positive momentum in Monday's session signalling reversal of the last three weeks' corrective trend. The index, on expected lines, rebounded from the major support area of 11,600 during previous week and retraced the last three weeks decline

(12,103-11,625) by almost 61.8% in just five sessions indicating inherent strength. We expect the index to resolve higher and head towards 12,000 in the coming sessions. Any corrective decline towards 11,700-11,650 ahead of Union Budget should be utilise as an incremental buying opportunity in quality stocks.

Tech Picks

DHARMESH SHAH Head Technical

AXIS BANK

Price rebounded from the lower band of the rising channel signalling sustained demand

LAST CLOSE > \$810 STOP LOSS ▶ ₹785 TARGET 854

BUY

TARGET

686

TARGET

426

Stop loss: ₹815

SBI LIFE INSURANCE

Stock has given a breakout above rising channel with strong volume and MACD in buy mode

TARGET 780 LAST CLOSE ▶ ₹736 STOP LOSS ▶ ₹708

VOLTAS

Price breakout above the falling trend line joining 2017-2019 highs and RSI in buy mode

LAST CLOSE ▶ ₹654 STOP LOSS ▶ ₹637

DABUR INDIA Price rebounding from the long term trendline support joining previous major lows since 2013

STOP LOSS ▶ ₹388

AMIT GUPTA

Head-Derivatives

BUY MCX CMP: ₹842

LAST CLOSE ▶ ₹402

F&O Strategy

RATIONALE: A) MCX has remained largely immune to the recent market volatility. It has been able to hold its gains while mid-cap and small-cap indices have declined significantly from their highs. The open interest in the stock is gradually declining indicating closure of short positions.

B) The current OI in the stock is the lowest seen since January 2018 while options activity is visible in deep OTM 900 Call strike. We believe fresh longs will be added, which may provide fresh upsides

Target: ₹895

BUY BANK OF INDIA

CMP: ₹90.85

Target: ₹105

Stop loss: ₹84

Stop loss: ₹69.75

RATIONALE:

C) The open interest in Bank of India has remained around 22 million shares since February despite sharp moves in the last couple of months. Despite declines from 100 to 80 during the June series, open interest has remained largely intact.

D) The July series started with fresh addition of almost 15% open interest with 26 million shares. We believe long positions are intact in the stock while fresh longs have been formed in it in anticipation of a fresh up move.

Fx Technical

AMIT GUPTA Head-Derivatives

Sell USD/INR at 69.20-69.30

Target: ₹68.60 RATIONALE:

US-China truce is positive for EM currencies including rupee

 Chinese Yuan has appreciated towards 6.84 against dollar. Strength in CNY may boost sentiment and should help rupee

RESISTANCE 69.00 69.15 69.40 SUPPORT 68.75 68.55 68.30

Sell JPY/INR in the range of 63.75 - 63.85 Stop loss: ₹64.25

Target: ₹63.10

RATIONALE:

 USD could recover some of its losses versus JPY as safe haven demand is likely to wane in backdrop of US-China truce

JPY/INR could decline due to relative strength in rupee

64.10 RESISTANCE 63.90 64.25 SUPPORT 63.35 63.55 63.20

US Factory Activity Slumps in June ment in private construction

Reuters

Washington: US manufacturing activity hit more than a 2-1/2year low in June, with a measure of new orders received by factories tumbling, amid growing since October 2016, from 52.1 in anxiety over the escalation in May. A reading above 50 indi-

Other data on Monday showed construction spending unexpectedly fell in May as invest- forecast the index at 51.0 in June.

F&O Corner-NSE

Diff

Price

Positive Trend

Company

Sell Net

ed States and China.

projects dropped to its lowest level in nearly 2-1/2 years. The Institute for Supply Man-

agement said its index of national factory activity dropped to 51.7 last month, the lowest reading trade tensions between the Unit- cates expansion in the manufacturing sector, which accounts for about 12% of the US economy. Economists polled by Reuters

Future

870.90

84.65

51.70

497.00

87.10

506.95

291195 2866.05

-12.22

-2.81

-1.96

-1.58

Traded Open Chg in

Open Chg in Future Chg in

89.85 83.90

Negative Trend

Ref Capital

MindTree

Just Dial

Ashok Leylan

Relian Infra

Tata Steel

Bajaj Auto

Active Puts

Company Contract

11600.00-Jul

Future OI Losers

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

FII ACTIVITY (₹ Cr.)

Buy Sell

	SENSEX	NIFTY
Open	39543.73	11839.90
High	39764.82	11884.65
Low	39541.09	11830.80
Close	39686.50	11865.60
Change(Abs)	291.86	76.75
52-Wk High	Jun 4)40312.07	(Jun 3)12103.05
52-Wk Low (ort 26)33291.58	(Oct 26) 10004.55
3-Yr High (Ju	4,19)4031207	(Jun 3,19)12103.05
3-Yr Low (Nov	21.16/25717.93	(Dec 26.16)7893.80

Five Consecutive Days Up Prev 5 Days 5 Days Ago Rtn.(%) Rallis India 147.40 152.80 152.44 RSWM. Deepak Nitr. 141.44 149.75 145.94 Dharamsi Mor 225,40 217.40 1149.34 1144.40 1052.59 Supreme Inds

56726.70 56591.75 55536.80 2.14 27.00 26.45 25.20 7.14 Indo Rama Sv **52 WEEK AT NSE** Voltas

Siemens

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"C.L. Educate

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Ducon Infra

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Lakshmi Prec

Mangalam Dru

Man Infracon

McDowell Hid

17.20 'NEL Holdings

ADVANCE & DECLINE NSE Date Turn Shares Trades Turn Shares Trades 8.55 24753 12147 90.92 2072 1563 9.14 29793 14311 104.00 27/6 2728 2348 12.26 41582 21890 124.96 26/6 2181 1974 11.18 30977 17984 111.27 25/6 1853 1847 9.97 29818 15160 106.24

Five Consecutive Days Down Prev 5 Days 5 Days Finolex Cabl 434.95 440.30 451.30 38.10 Surya Roshni 232.50 Remi Edelsta 23.30 239.75 243.80 Gui Fluoroch 461.10 476.75

BSE

ALL TIME AT NSE *Ortel Comm. "PBA Infrast. "Pochiraju In Prakash Cons

2.25 2.95 3.60 "Provogue (i) "PVP Ventures Quess Corp Ramgopal Pol Radha Madhay Satvah Ispat Simplex Infr **"SKS Textiles** Sun Ph.ARC Inter Const "Surani Steel Themis Medic Tilaknag Ind "Transwind In 6.65 19.50 "Trei hara Sol

"Vijay Sha.Bu

Vikas Ecotec

1.80 'Zylog System

Windsor Mach:

28.10

459 1038 1263 2760 1754 Turnover Cash Market ■BSE ■NSE (₹ Crore) 45000

JUNE 25

Onward Techn

Fed.-Mogul G

Godavari Drg

Astec Life

18.55

34

Positive Breakouts Days 20 Days % 50 Days Chg Mvg Avg Close Mvg Avg 35.08 Chandra Prab 28.71 23.53 Kesar Termin Alchemist Co 17.30 James Warren Suditi Inds. BCL Enterp. Motor&Gen.Fi Nath Pulp 1581.35 1482.05 Shriram City Nikhil Adhsv 5.84 145.99 Surana Solar Xchanging So

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474.70 457.39

23.45

60.62

22.82

Simplex Cast

4.48 545.97

3.78 470.36

3.67

ET Indices - MINDEX - ET-100 JUNE 3 JULY 1 Negative Breakouts

HIGHS & LOWS

52WK High 16

All High

20 Days % 50 Days Mvg Avg Chg Mvg Avg 32.95 Garnet Intl. 22.90 Premier Pipe 9.78 19.22 Parle Softwr 28.59 18.85 18.25 KPI Global I 63.56 18.19 Super Tann. 2.44 15.98 14.57 Sh. Bairang A LKP Finance 82.47 15.00 210.45 246.79 14.73 Refnol Resin 26.89 14.28 Kilburn Chem 29.40 14.12 375.62 13.21 89.56 12.91 93.00 Vardhman SSL 25.60 Poona Dali 28.68 12.66

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53.27 11.11 58.20

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439.88

11 24 14 26/6 57 13 13000 Spurt in Volumes at BSE Days 2 Weeks Volume Avg. Vol. 12850 Elantas Beck ICICI Sec Agri-Tech Sicagen (I) VA Tech Waba Mehai Techni, 39138 3109 Vijay Textil 29204 91916 8232 3973

43566 Best Returns on BSE Days Close Fortnight Jindal Photo 34.30 12.66 Nova Publica 80.50 241.00 Cantabil Rtl Asit C Mehta 34.85 96.83 Goenka Busin 260.61 4230 Jindal Photo 34.30 38.65 409.34 OCL Iron & S

Ashari Agen,

2580 2053 528 6645 4087 200 525 6057 3637 2420 924 2137 -1212 25/6 2725 1779 946 7107 6014 1093 3491 3434 57 2591 2797 -206 24/6 2530 1272 1258 7848 8399 -551 100692 99686 1006 44202 35937 8265 45372 39257 6116 184762 141704 43058 Tot Jun Total 2019 722329 643239 79090 195521 185864 9657 Total 2019 310753 297536 13217 1321362 1034830 286532 Spurt in Volumes at NSE Days 2 Weeks % Days % Days Chg Close Volume Avg. Vol. Chg Close 9412 21051.78 17.20 14251776 108687 13012.67 17.20 11257.01 2100.00 Agri-Tech 11502 3019.67 67.20 1674.48 9089.26 220.05 VA Tech Waba 1673202 94293 15.50 967.39 2276.32 29.50 Ugar Sugar 869.32 10.30 2216.12 345.30 Uttam Galva. 257527 29806 764.02 493.55 1224.32 70.00 Mahindra Log 1158.86 18.55 Ashoka Build 1276623 149914 751.57 145.50 1059.13 3.75 Prabhat Dair 378687 725.89 64.15 1016.57 15.42 McDowell Hid 57742 646.69 18.45

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Relian.Infra 8k of India DishTV

DEBT

Buy Sell

Worst Returns on BSE % Average % Average Prices Days Prices Chg Volume Close Chg Volume Cox & Kings 34.65 72.15 -52.0 248746 18.20 88.5 174132 66229 Eros Intnl.M 30.05 -42.8 Majestic Res 18.95 -423 17385 52.95 52.0 10534 Ducon Infra 7.59 13.00 -41.6 126295 44.8 9836 Rushil Decor 306.50 521.65 -41.2 166.40 1 Month Eros Intnl.M 71.25 -75.9 246612 66.65 -72.2 16.80 107.4 Windsor Mach 18.55 5597 Kridhan Infr 32.10 -70.8 21.00 101.4 16781 Cox & King F 14.60 -65.8 Cox & Kings 34.65 93.35 -62.9 19.10 79.6 15832 3 Months 2.47 150.2 McLeod Russ -82.1 87.90 Eins Edutech 0.70 0.28 150.0 92886 Mercator 7.12 -80.9 34.85 14.70 137.1 5155 Ashapura Int 13.09 -79.8 Chandra Prab 17.20 Osiajee Text 13.00 Eros IntnlM 77.75 -77.9

88387

Kridhan Infr

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0.74 0.74 0.74 0.73 0.73 130.95 372.95 Active Calls Traded Open Chg in Qty Interest OI (%) Company Contract BANKNIFTY 31500.00-Jul

Future OI Gainers Open Chg in Future Chg in Price Price (%) Interest OI (%) ontainer Co Market-Wide Position Limit

Dewan H.Fin. United Brew. Hind.Zinc 4.98 4.78 4.47 4.25 OI (%) (Lakh) (Lakh) Company Dewan H.Fin. Adami Power Pun.Nat.Bank

Top Sectoral OI Gainers Qty TQ (%) 6185700 5.01 3911100 -32.36 Paints & Vamishes Telecom Services 411345208 1.88 58756583 50.45 551.69 319.48

Mahanagr Gas Strides Phar



A Leak and the Fall in Gas Stocks?

The fall in the stock price of Indraprastha Gas before the concept paper released by Petroleum and Natural Gas Regulatory Board (PNGRB) on Friday has raised eyebrows. The concept paper recommended that private players should be allowed to use the infrastructure of city gas distributors such as Indraprastha Gas and Mahanagar Gas. The proposal, if cleared, could be adverse for these companies. Indraprastha shares fell 7% in the week before the concept paper was put out on Friday evening, sparking speculation that some in the market had a whiff of the proposal. The stock fall was driven by higher volumes. Average daily traded volumes in Indraprastha Gas between June 7 and 20 was roughly 13.8 lakh shares. This spiked to 25.65 lakh shares every day between June 21 and July 1. The stock fell 3.5% to ₹304.85 on Monday.

Contributed by Rajesh Mascarenhas

Straight Drive

A roundup of top events and moves on the Street

Rise in open interest



Some stocks witnessed a decent rise in their open interest on

the NSE. Among them, **Bharat Financial Inclusion** with a change of 43.22% stood at the front. It was followed by IGL (28.01%). Reliance Capital (23.94%), Torrent Power (22.57%) and NIIT Tech (22.08%).

Godrej Properties hits all-time high



Shares of Godrej Properties hit an all-time high of ₹1,118 before

settling 9.38% up at ₹1,097.40 as the company said it had raised ₹2,100 crore by issuing equity shares to qualified institutional buyers (QIBs).

Jet Shares jump 5%

Shares of Jet Airways (India) closed 4.96% up at ₹70.95 amid reports that the Tata Group was planning to bid for some assets of the airline as it undergoes bankruptcy resolution.

Eveready cracks 5%



Shares of Eveready Industries India (EIIL) cracked 5% to hit

lower circuit limit at ₹76 after PriceWaterhouse & Co Chartered Accountants resigned as auditor of the firm, citing few transactions relating to inter-company deposits. PwC had sought details of certain deposits and guestioned EIIL about how the company wishes to recover these.

Nishant Kumar/ETMarkets.com

US-China Trade Move at G20 a **Marginal Positive for Markets**



nouncement at G-20 until there is a proper settlement, says emerging market commentator Geoff Dennis. Edited excerpts from interview with ETNOW:

Do you think what transpired between Trump and Xi Jinping over the weekend is going to come in as a big relief for investors? Or do you think it will take another three to six months for things to take shape beyond a verbal agreement between the two?



I do not see any major long-term positive for the markets from this until we get a proper settlement but the fact that this summit did break up a complete acrimony on the trade front, is going to be seen as a marginal positive for the markets.



Some points of contention clearly seems to be the overall Huawei stance. Could we see Donald Trump relenting on this front?

I suspect that alleviation of Huawei position is probably going to be necessary ultimately for getting a deal. Do not forget we have got wide ranging tariffs, a large number of Chinese products are going into the US. It is not just about Huawei. It is about the tariffs that exist already and the damage they are doing to China due to the global economy itself. Huawei will probably be part of the solution, but it is going to be a lot broader than that and I do not think we should just focus on one

SFIO Files 70k-page Complaint on Lapses Behind Bhushan Steel Crisis

Agency says it found fraudulent misuse of letters of credit of around ₹45,000 crore

Our Bureau

Mumbai: The Serious Fraud Investigation Office (SFIO) on Monday filed a 70,000-page prosecution complaint over alleged irregularities that led to a financial crisis at erstwhile Bhushan Steel (BSL).

The prosecution complaint, equivalent to a charge sheet, was filed before a special court in New Delhi. Banks had to write-off more than ₹20,000 crore of loans to BSL as part of a debt resolution process under which Tata Steel acquired the company and renamed it.

The investigation arm of the mi-

nistry of corporate affairs had arrested BSL's former managing director Neeraj Singal and Nitin Johari, who was its finance chief. Singal has since got interim bail.

"The investigation of SFIO has inter alia unearthed fraudulent misuse of letters of credit to the tune of around ₹45,000 crore by the two(former executives) along with BB Singal, the ex-chairman of BSL, in collusion with others," the agency said in a press release.

SFIO also accused them of misstating financial statements by overvaluing assets. Like in the case of Infrastructure Leasing and Financial Services (IL&FS), where detailed out by the agency, in this case too the SFIO has found alleged irregularities on their part. "The role of statutory auditors has again come in focus with their conniving role glaringly coming out," the release stated.

In the IL&FS case, the corporate nanigans of the promoters."

affairs ministry has filed a petition before the National Company Law Tribunal seeking to ban auditors. SFIO has also raised questions on

the role of bank officials in perpetuating the alleged fraudulent activities. "...promoters used more than 150 companies to build a complex web of transactions" to siphon off funds and "to befool and hoodwink lenders and other investors in the company," it said.

ught out "extreme misuse of the corporate form by the promoters who ran the listed company more like a proprietorship concern, reducing corporate governance requirements to paper formalities". According to it, "Bhushan Steel

had highly knowledgeable and distinguish experts on its board of directors as independent directors and nominee directors of banks. who turned a blind eye on the fraudulent activities and financial she-



Banks wrote off more than

Rating Agencies, Banks Under Pressure from PwC Audit Exits

Raters, bankers and auditors under lens to come clean on any dodgy accounting before results

Vinod Mahanta & Sachin Dave

Mumbai: PricewaterhouseCoopers' (PwC) resignation as auditor of Eveready Industries, Reliance Capital, Reliance Infra and Reliance Home Finance - after differences over the books - has put rival firms, rating agencies and banks under pressure to take a quick decision on companies with dodgy accounting.

Experts said PwC's use of what is seen as a last resort weapon has jolted the industry. Auditors have been under a cloud after the default at Infrastructure Leasing and Financial Services (IL&FS), which they did not foresee.

Many audit firms that have a difference of opinion with managements over quarterly numbers are in a quandary on whether they should resign or heavily qualify audit reports. PwC's questioning of intra-company transactions will force agencies to reconsider ratings while banks will have to take another look at credit assessments.

"Each player in the ecosystem has to do its part well for improve-Gupta, founder of proxy advisory firm Stakeholder Empowerment Services. "The problem is that no one wants to be different. Each wants to conform. Now they are all acting out of fear."

Some experts said the move may burnish PwC's image following a ban on the company by the Securities and Exchange Board of India over (Sebi) the fraud at Satyam Computer Services, where it was auditor. "The firm wants a clean



slate to build a quality long-term business and it's willing to take tough decisions towards that end. It may take us longer but we want to grow the business the right way," said an insider who is not authorised to speak to the media. However, PwC's own client acceptance policies are also under question. PwCdidnotrespond to questions.

ment of governance," said JN Economic Fugitives'



NEW DELHI All nations should agree to exchange information on and

speedily extradite economic offenders, Vice-President M Venkaiah Naidu has said. Naidu said countries which do not agree to treaties for the exchange of economic criminals had "something to hide."

Some leading auditors have also started forensic checks over possible corporate governance wrongdoing. "This is being done without the knowledge of the companies. People are being sent on the ground to see if the projects—even in cases where end-use certificates are there—are actually on track among other things," said a forensic partner with a major firm

Indian auditing firms are also being cautious. "Even smaller firms are being more careful. No qualification is small enough to be missed," said Neeraj Bhagat, chief executive, Neeraj Bhagat & Co.

More auditors are likely to jump ship, "Auditors do not have wherewithal to deal with criminal proceedings initiated like in the case of IL&FS Financial Services. This has spooked several mid-level executives in auditfirms. Many more resignations may be rendered in during next few months," said an audit head at one of the top six.

Deal Likely to Halve Co's Debt

₹ crore

Secy Srinivas Flags Excessive Concentration

Our Bureau

New Delhi: Corporate affairs secretary Injeti Srinivas has flagged concerns over excessive concentration and lack of competition in auditing as he talked about dominance of the Big Four audit firms. Srinivas said the biggest responsibility of an auditor is to give a

true and fair view of

the financial health

and performance of

somewhere

a company. "A few companies account for bulk of the audits. May be 90%. I read that at the global level, the Big Four account for more than 75% of the audits," he noted. "If there is

Corporate affairs secretary says it's absolutely essential that CAs are independent

excessive concentration and lack of competition in a market economy, then it is a matter of concern."

"One of the preliminary debates... is can you have some sort of mechanism similar to that which we have for state-owned enterprises, that is Comptroller and Auditor General maintains panel of auditors and appoints them," he said. "Iam not saying that it is under any active consideration of the government. What is the role of auditors, internal auditors?"

Sadbhav Infra to Sell 9 Road Projects to L&T's InvIT

▶► From ET Markets Page 1

IndInfravit Trust was initially floated by L&T to house its road development projects.

An InvIT allows promoters of projects to sell their stake in completed projects to the trust, which in turn can raise long-term and taxfree funds from unit holders. Subsequently, CPPIB holds 30.3%, AGF Benelux holds 25%, OMERS Infrastructure Asia Holdings holds 22.4%, whereas L&T Infrastructure Development Projects' stake stands reduced to 15%; balance is owned by other institutional investors. IDBI Trusteeship Services is the trustee, while L&T IDPL IndvIT Services is the investment manager to the trust. Thus far, the trust owned five projects that were

developed by L&T IDPL. cies refocused on infrastructure development would definitely aid us to expand our investment opporfolio continues to perform well and this combined with further invest-



ment opportunities could lead to IndInfravit Trust's exponential growth this coming year," Mathew George, chief financial officer of L&T IDPL IndvIT Service, was quoted as saying in the InvIt's annual report submitted to the bourses separately on Monday.

Cash strapped-infrastructure developers in India are looking to divest stake in assets to delever-"The Indian government's poli- age their balance-sheet and ease cash flow. Global investors, particularly Canadian pension funds, have been active in the tunities. Our existing project port- country's secondary market, picking up stake in these assets, and exploring more deals.

>> From ET Markets Page 1

The deal is expected to fetch ₹2,550 crore. After the deal, the company is expected to hold ₹650 crore worth of units in the trust. Of the remaining ₹1,900 crore, the company will utilise ₹1,000 crore for reducing its debt and ₹900 crore for acquiring future projects and on other working capital requirements.

In all, after the deal, the company's debt, which presently stands at ₹8,400 crore, is expected to come down to ₹3,200 crore. This is because a large part of debt of the nine roads projects, which stands at ₹4,200 crore, will shift from the company's books to the trust. thereby strengthening the company's balance sheet. According to brokerage Anand Rathi's estimates, the company's interest expense as a percentage of its reve-

Sadbhav Infra's Projects Estimated Financials FY17 FY18 FY19E FY20E

Source: Anand Rathi Research

DA of 12.3.

1,362 2,289 3,244 4,051 Net Revenues 1,389 1,071 1,158 **EBIDTA** 883.5 -353 -329 -226 -171.3 Net Loss

FY19's estimated EBIDTA of ₹1,158 crore. After the March 2019 quarter, there were concerns among analysts regarding a few aspects of the company's operations. These included muted traffic growth and insufficient cash-flows. To overcome these concerns, analy-

sts had pointed out that the com-

sheet through monetisation of

assets. So, the present deal should

cause a revision in the earnings

nues was 34% and closer to its

estimates for the next two years. After the deal, the company's roads portfolio lightens considerably, with 12 Hybrid Annuity projects (in which the government bears 40% of the costs) and three

road projects. On the valuation front, considering its FY20 estimated numbers on the Bloomberg, the company is trading at an EV/EBID-TA of 8.72, which is attractive pany must deleverage its balance when compared with its past three-vear average EV/EBIT-

Company defaulted on interest payments on a ₹1,200-cr loan to Yes Bank, has exposure of about ₹5,500 crore to banks

One BKC Developer Radius Defaults on **Interest Payments**

Saloni.Shukla@timesgroup.com

Mumbai: The slowdown in the non-bank lending industry continues to haunt real-estate companies. Mumbai-based Radius Developers has defaulted on scheduled interest payments on a ₹1,200crore loan to private lender Yes Bank, two people aware of the development told ET.

The company, which has delayed interest payments by 45-60 days, has exposure of about ₹5,500 crore to the banking system.

"The Radius Developers account is currently in the SMA-2 category and it has delayed interest payments of ₹30 crore," said an official familiar with the matter. "We have made requisite provisions on the account if they don't pay before the 90-day period."

A Radius Group spokesperson told ET that the company will be paying the interest component of ₹30 crore to Yes Bank by July 5.

The Radius Group project that Yes Bank had funded is located in Chembur, a sprawling northeast Mumbai suburb. The development has been delayed by about four years due to want of environmental clearances. The developer had got into an agreement with a ing a major change with banks prominent NBFC last year to sell and home financiers focusing on a part of the project at a lower rate the quality and liquidity of assets for ₹360 crore. But just after the instead of indiscriminate len-IL&FS crisis squeezed the flow of ding that had previously helped funds to NBFCs, the non-bank



lender called-off the deal putting the developer in lurch.

Real-estate developers have been facing a funding freeze owing to debt repayment worries at IL&FS group companies, Dewan Housing Finance and the Zee Group, with financing costs at NBFCs rising to record highs. Spreads on top-rated five-year bonds of Indian non-banking lenders rose 70 basis points in just one year. The Piramal Group, considered among the growth leaders in the non-bank lending industry, is also struggling due to the current cash crunch in the real-estate sector because of its hea-

ET had reported on April 29 that real-estate funding was undergoinflate their loan books.

vy builder loans.

SOLAR, WIND ENERGY

Andhra to Revise Contracts Signed in Naidu's Tenure

8,364 mw of projects may be renegotiated to change 'abnormally priced' PPAs

Sarita.Singh@timesgroup.com

New Delhi: YS Jagan Mohan Reddy-led Andhra Pradesh government has decided to renegotiate wind and solar power purchase contracts signed during the tenure of his predecessor N Chandra Babu Naidu, a move that may impact several projects.

The state has about 8,364 mw of solar and wind projects, of which 6,614 mw capacity is commissioned and 1,750 mw is under construction. The decision may impact a large chunk of these contracts, industry insiders said. The state on Monday constitu-

ted a high-level committee to negotiate and reduce costs of "abnormally priced" wind and solar power purchase agreements (PPAs) entered between developers and state distribution companies during the Naidu regime. Bridge to India managing director Vinay Rustagi called the decision unfortunate and without any economic or market rationale. "It could be motivated politien awarded through open compe-



have been approved by the state regulator. Therefore, we don't believe that there is any chance of successful renegotiation. India has a very strong legal process for resolving such cases. Nevertheless, the sector will face increased uncertainty and weakened investor confidence in the short term."

The order said power distribution companies in the state are in financial crisis with huge power purchase dues amounting to about ₹20,000 crore as on date. "In order to ensure consumers are provided with affordable power and discoms are pulled out of financial distress there is a need to review and renegotiate exorbitantly priced wind and solar power purchase agreements," it said.

The committee has been directed to complete negotiations and cally or even by the discoms' dire submit a report within 45 days, financial position," he said. "Al- following which the state's transmost all projects/ tariffs have be- mission, distribution and renewable energy department will tatitive auction processes and all keaction, the order said.

Acme Seeks Return of Bank Guarantee for 600mw Project

Tells NTPC the PPA was terminated in absence of regulatory approvals

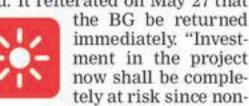
> Kaavya.Chandrasekaran @timesgroup.com

Bengaluru: Acme Solar, the largest solar developer in the country, has told NTPC that a 600 MW project it won in an auction is no longer feasible as the power purchase agreement (PPA) stands terminated in absence of regulatory approvals, and has asked the state-run power major to return

its bank guarantee. According to the PPA it signed with NTPC, the output was meant for Telangana, and the tariff, trading margin and contracted capacity had to be approved by the Telangana State Regulatory Commission within two months of signing the PPA, failing which it would stand terminated. Telangana was expected to procure the power from NTPC.

The two-month deadline has lapsed and Acme has not received tariff approval confirmation from NTPC. "The PPA stands cancelled and terminated with no liability of Acme to NTPC. Further as the PPA stands cancelled and terminated, we request you to return our BG (Bank Guarantee) immediately in no later than 3 days," Acme said in a letter addressed to NTPC. ET has seen a copy of it.

In response, NTPC asked for an extension, which Acme has refused. It reiterated on May 27 that



approval of tariff by TSERC would also render the agreement terminated/cancelled without any liability to NTPC," the letter said. "It is clear that the project has gone in a stage of uncertainty and is not commercially feasible for us and incur financial liability," it continued. ET has seen a copy of Acme's response as well.

NTPC did not respond to ET's queries, while Acme said: "As a policy, we do not comment on specific transactional matters.'

on improved risk sentiment,

and further declines dependent

on the dollar strengthening

more, Mumbai-based Kotak Se-

precious metals, spot silver fell

palladium was 0.7% higher.

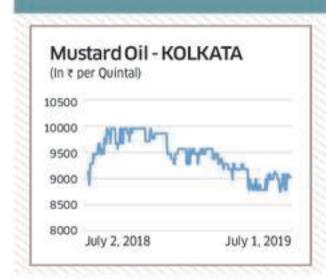
Tweet of the Day

Lisa Abramowicz @lisaabramowicz1

Inflation expectations haven't risen nearly as much as oil prices recently. While crude values have been boosted by the

prospect of OPEC cuts, breakeven rates have remained muted in the face of the economic slowdown necessitating those production cuts.

Quarts & Ounces



Index COMMODITIES (2003=1000)Bullion CHANGE DAYS INDEX LAST WEEK PREV DAYS 4818.3 4818.3 4778.1 0.00 Cement CHANGE PREV DAYS LAST WEEK DAYS INDEX 2397.3 2397.3 2397.3

CHANGE 0.24 Edible Oil PREV DAYS LAST WEEK DAYS INDEX 1541.1 1537.3 1537.1

Foodgrains CHANGE 0.24 LAST WEEK DAYS INDEX PREV DAYS 2375.3 2385.2 2381.1



THE 2018-19 MARKETING YEAR

US JOBS DATA COULD BE THE NEXT TRIGGER

Gold Sinks on US-China Trade Truce

Bloomberg

Singapore: Gold tumbled back below \$1,400 an ounce after the US and China reached a truce in

Prices fell the most in a year afing agreed to resume negotiations. Still, the setback may be temporary as investors now train their focus on US jobs data due Friday for clues on the Federal Reserve's next move on poliging 1.6% in June.

"Gold was well overdue a peri- was a natural reacod of consolidation and gold tion to the dollarbulls should welcome it," said friendly news, said Da-Ross Norman, chief executive vid Govett, head of officer of gold brokerage Sharps Pixley, "This provides a welcome entry point."

Bullion hit a six-year high last Group in week as top central banks including the US Federal Reserve adopted a more dovish tone and think

tion that US interest rates may soon be headed lower, investors plowed into bullion-backed exchange-traded funds, which since 2016.

Spot gold dropped as much as ter Donald Trump and Xi Jinp- 2%, the biggest intraday decline since June 2018, and was at \$1,391.68 at 12:40 pm in London. Prices rallied 8% last month. A gauge of the US dollar rose 0.2% on Monday after sag-

> Gold's pull-back precious metals trading at Marex Spectron London. "I don't

tensions spiked between the US collapse from here, but I do think temporarily out of the way, gold

would hold off imposing additional tariffs on Chinese imports and delay restrictions their trade war, dealing a blow to swelled 5% in June, the most against Huawei Technologies Co, letting the US companies resume sales to China's largest telecommunications equipment maker. Further details on the deal were light though. With China-US trade tensions

and Iran. Driven by the specula- we have seen the highs now." Af- traders' focus is back toward with the downside seen at \$1,380 ter meeting Xi, Trump said he fundamentals, and "fundamentals are still reasonably ok," Wei Li, head of iShares EMEA investment strategy at BlackRock, curities said in a note. In other told Bloomberg Television. Still, prices were seen remain- 0.1%, platinum gained 0.5% and ing under pressure on Monday

ROSS NORMAN CEO, Sharps Pixley Gold was well overdue a period of consolidation and gold bulls should welcome it. This provides a welcome entry point

The Fall

Prices fell the most in a year fter Donald i Jinping agreed

With US-China trade tensions temporarily out of the way. traders' focus is back toward **fundamentals**

gold, the biggest intraday decline 2018

on Monday sagging 1.6% in

Open Interest in

Sutanuka.Ghosal

@timesgroup.com

Kolkata: The open interest in

steel contracts on Indian Com-

modity Exchange (ICEX) has

seen a 40% spike in the past four

months as industry participants

run for cover after steel prices

The ICEX spot and correspond-

ing futures prices have seen a

considerable fall of about 20%

from ₹37,000 per tonne in Febru-

ary this year to ₹30,000 per tonne

in June. The steel contract rose

consistently in the average daily

open interest position from 400

lots in January-February to 688

lots in June 19. The average daily

volume too has spiked to an all-

time high of 890 lots valued at

The steel futures of ICEX are

monthly contracts and traded on

the basis of the physical market

plunged 20%.

about₹29 crore.

Steel Contracts

Sees 40% Rise

chief minister Devendra Fadna-A gauge of the US dollar rose vis. Its members include chief ministers of Karnataka, Haryana, Madhya Pradesh, Gujarat, Uttar Pradesh and Arunachal Pradesh, besides rural development and agriculture minister Narendra Singh Tomar and NITI Aayog member Ramesh Chand.

> The committee is expected to submit its report within two months.

Fadnavis to

Agriculture

Our Bureau

New Delhi: The government has

set up a high-powered committee

of chief ministers to look at ways

to transform agriculture and rai-

The panel has been set up follo-

wing a directive from Prime Mini-

ster Narendra Modi at the gover-

ning council meeting of NITI Aayog

last month, the official think tank

The nine-member committee

will be chaired by Maharashtra

said in a notification on Monday.

Head CMs'

Panel on

se farmers' income.

"The committee would discuss measures for transformation of agriculture and raising farmers' income and suggest modalities for adoption and time-bound implementation of the Agriculture Produce and Livestock Marketing (Promotion & Facilitation) Act, 2017 and the Agriculture Produce and Livestock, Contract Farming and Services (Promotion & Facilitation) Act, 2018," Aayog said.

It would also examine provisions of Essential Commodities Act (ECA), 1955 and suggest changes to attract private investments in agricultural marketing and infrastructure.

The panel would suggest a mechanism for linking of market reforms with online trading platform National Agriculture Market (e-NAM), Gramin Agriculture Market (GRAM) and other relevant schemes.

It would outline policy measures to boost agricultural export, raise growth in food processing and attract investments in modern market infrastructure, value chains and logistics.

The committee would also suggest measures to upgrade agri-technology to global standards and improve access of farmers to quality seed, plant propagation materials, and farm machinery used in agricultu-

"Transformation of Indian Agriculture' will be serviced by NITI Aayog.

Sugar Output may Plunge 14% as Weak Rains Shrink Cane Acreage

Acreage in Maharashtra and Karnataka is estimated to be down by 30% and 16%

Our Bureau

Pune: India's sugar production in the 2019-20 crop year is likely to be 14.3% less than the previous year's at 28.2 million tonnes, mainly due to the decline in acreage in Maharashtra and Karnataka, according to the Indian Sugar Mills Association (ISMA).

"Based on the satellite images procured in the latter part of June 2019, the total acreage under sugarcane in the country is estimated to be around 49.31 lakh hectares in 2019-20, which is over 10% lower than 2018-19 sugar season's cane area of around 55.02 lakh hectares," the industry body said in a press release issued on Monday.

1 to September 30.

Bitter Harvest Uttar Pradesh is likely to see a marginal decrease of about 2% in area under cane Acreage in Maharashtra and Karnataka is likely to be down by about 30% and 16%, respectively India has produced about 32.809 million tonnes of sugar in the 2018-19 season till June 30 ISMA has estimated

likely to be down by about 30% and 16%, remonth and 12-month crops. "As against the inventory," said ISMA.

production of about

28.2 lakh tonnes of sugar

in the season 2019-20

cane area of 11.5 lakh hectares in 2018-19 SS (sugar season), area is expected to decrease to 8.23 lakh hectares in 2019-20. Sugar production is, therefore, estimated to be about 70 lakh tonnes (7 million tonnes) in 2019-20, as against 107.19 lakh tonnes (10.72 million tonnes) produced in 2018-19," ISMA said. "Karnataka's sugar production in 2018-19 is estimated to be around 35 lakh tonnes (3.5 million tonnes), as against 43.65 lakh tonnes (4.365 million tonnes) expected to be produced in 2018-19," ISMA said.

According to ISMA, India has produced about 32.809 million tonnes of sugar in the 2018-19 season till June 30, while total sugar production in 2018-19 is expected to be 32.9–32.95 million tonnes by September 30.

ISMA has estimated production of about 28.2 million tonnes of sugar in the season 2019-20, which is about 4.7 million tonnes lower than the current 2018-19 production spectively. "Sugar production in UP in 2019-20 of around 32.95 million tonnes, down is estimated to be around 120 lakh tonnes (12 14.26%. "The opening stocks as on October The sugar crop year in India is from October million tonnes), which is more or less at the 1, 2019 is expected to be an all-time high of same level of 118.23 lakh tonnes produced in around 14.5 million tonnes. As compared to According to ISMA, Uttar Pradesh, the 2018-19," said ISMA. The fall in acreage in a normative requirement of around 5 millargest sugar producing state, is likely to see Maharashtra is mainly due to poor rainfall lion tonnes on October 1 of any year as opena 2% decrease in area under cane, while since September 2018, which has kept resering stocks, the industry is unnecessarily acreage in Maharashtra and Karnataka is voir levels low and affected sowing of 15- carrying about 9.5 million tonnes of sugar

of Ghaziabad in UP. It means the transaction upon contract expiry shall result intophysical delivery rally advance countries. at Ghaziabad. The downturn in The chief ministers' panel for steel demand in the country was caused by several reasons.

No Default Yet

>> From Page 1

banks sign an ICA, other lenders will also be taken on board. Out of the total debt owed by the company, around 40% of bank loans. Close to 50% of struments such as nonconvertible debentures (NCDs).

To be sure, DHFL has not yet it defaulted on ₹375 crore of which is still unpaid. It had also missed nearly ₹1,000 crore on interest payments on NCDs sold a year ago which was subsequently paid back. Banks, however, say the action is a pre-emptive es not eventually default.

borrowers which are in financial distress which is what DHFL SBI has the largest exposure is in. Though the company is with Rs 10,000 crore. After these not in default with banks, it had missed some NCD interest payment which was subsequently paid back. The reference date of June 29 has been taken into ac-₹40,000 crore is estimated to be count after considering these two missed payments. It will ta-DHFL's debt is via market in- ke some time to finalise a concrete resolution plan," said a banking executive.

defaulted on loan repayment to the lenders will initiate a resoany of the lenders. Last month, lution plan even before a decommercial papers, a part of lender is a lagging indicator of one to ensure that the NBFC do-reported to be in default by any

"In its June 7 circular, the RBI dertake a prima facie review of has clearly said that a resolu- the borrower account within tion plan has to be finalised for thirty days from such default.

The June 7 RBI circular said fault. "Since default with any financial stress faced by the borrower, it is expected that the lenders initiate the process of implementing a resolution plan (RP) even before a default. In any case, once a borrower is of the lenders (they) shall un-

Ministry Seeks Comments for **Next Foreign Trade Policy**

New Delhi: The commerce and industry ministry has sought the views of stakeholders for formulation of the next foreign trade policy (FTP). "It has been decided to revise the current foreign trade policy (2015-20). Therefore, suggestions/inputs are hereby invited from all the stakeholders for framing the proposed new FTP," the Directorate General of Foreign Trade said in a notice.

The current policy will end in March 2020. The new five-year FTP is expected to be released in September.—Our Bureau

Samsung India has 20k Employees

▶▶ From Page 1

"As regards business, with new products across categories, we have been able to consolidate our market share further, and 2019 will be a record year for the company," the Samsung India spokesperson added.

As per industry estimates, Samsung has around 20,000 employees in India.

Business heads have already submitted to HCHong, the president of Indian operations, the names of under-performers and those not delivering targeted results in their teams, said people familiar with the developments. In some businesses and functions, the list makes up about 10% of the total team strength. But there is no fixed number, the executives said.

Executives said the manpower rationalisation exercise will encompass sales, marketing, R&D and manufacturing, as well as support functions such as finance, human resources and corporate relations. The exercise has been endorsed by Samsung's headquarters in Seoul, with the focus now more on generating profit growth — rather than revenue — from India, they said.

Samsung India had frozen recruitments since April, which will be reviewed later depending on financial performance during the upcoming festive season, the executives said.

Samsung India's problems started in 2017-18, when it first reported a fall in net profit. As per the latest disclosures with the Registrar of

Companies (RoC), the company's net profit in FY18 fell 10.7% to Rs 3,712 crore while total income grew at a similar pace to Rs 61,065 crore. Financials for 2018-19 are still not available with the RoC, but industry executives said profit growth has remained under strain.

ONLINE CHALLENGE

Samsung has faltered on online smartphone sales, failing to anticipate the rapid growth clocked in this channel since 2016 by brands like Xiaomi and OnePlus. The story was repeated for televisions from end-2017 onward. The online channel currently accounts for 40% of total smartphone sales and 30% of total television sales in India.

The company has dropped prices for smartphones and televisions by 25-40% since end-2017 to compete with price-aggressive Chinese rivals and online-focussed brands such as Xiaomi, OnePlus, Vivo, TCL and Realme. The maximum price cuts have been for online-exclusive smartphone models such as the Galaxy M Series and the Super6 Series of ultra-HD smart TVs launched this year.

"The price drops have had an impact on the bottom line. Also, the Chinese brands have far leaner organisational structures. For instance, Xiaomi India has just 900-1,000 employees. Hence, the need for Samsung's cost rationalisation exercise. The layoffs in the network division are aimed at building the team for 5G in India since they currently focus on 4G," said an executive.

Analysts said Samsung has made its smartphone portfolio leaner and a full recovery will depend on consistent performance over the next few quarters.

Tarun Pathak, associate director atmarkettrackerCounterpointResearch, said Samsung India has been able to arrest the decline in smartphone market share in the January-March quarter.

"A lot will now depend on the performance of the Galaxy M and A Series of smartphones, and how they position these," he said.

As per Counterpoint Research, Xiaomi has 43% share in online smartphone sales as of January-March, followed by Samsung at 15% and Realme at 11%. In the overall smartphone market, Xiaomi again led with 29%, Samsung at 23% and Vivo at 12%, the researcher said

Industry executives said Samsung is the largest player in the overall TV market with around 30% share. However, Xiaomi — quoting IDC data — has claimed to be the largest smart TV brand in India for four quarters with 39% share as of January-March, followed by LG at 15%, Sony at 14% and Sam-

sung at 12%. Samsung India had last resorted to retrenchments in 2015-16, when it laid off several hundred employees after its smartphone sales slowed down owing to the challenge posed by home-grown Micromax and the Chinese brands. While the company had not shared the total number of jobs lost then, media reports had pegged the number at 750-800.

Effect of Lower Government Spending

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The eight core sector industries coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity — have a 40.27% weight in the Index of Industrial Production (IIP).

Four out of the eight core industries registered a positive growth rate in May 2019 over May 2018.

19.9% and 7.2%, respectively, while crude oil, refinery products and fertiliser declined — the steepest drop was registered in crude oil output at 6.9%.

government sector on account of the elections as government expenditure was more towards social programmes, which includes the rollover of subsidies in some segments," said CARE chief economist Madan Sabnavis, adding that this can be seen in low growth in cement for the

Manufacturing lost momentum in June due to a softer increase in orders that hurt output and employment growth, a private survey showed on Monday, bringing the expansion level for the opening quarter of FY20 to the lowest since the September quarter of FY18.

"Economic growth is muted and

MADAN SABNAVIS Chief economist, CARE

Steel and electricity output rose

"There was limited activity in the

second successive month.

these indicators are confirming principal economist at IHS Markit that," said Kotak Mahindra Bank and author of the report.

"There was limited activity in the government sector on account of the elections as government

expenditure was more towards social programmes, which includes the rollover of subsidies in some segments

economist Upasna Bhardwaj. "Manufacturing growth continues to remain tepid. The limited government spending in the beginning of the year is expected to have kept infrastructure growth muted. With restart of government spending, we expect some traction in the months ahead.

The Nikkei India Manufacturing Purchasing Managers' Index fell to 52.1 in June from 52.7 in May, albeit remaining above the 50-point mark that separates expansion from contraction. "PMI data highlighted a slight setback in the Indian manufacturing sector during June," said Pollyanna De Lima,

Attempts to Pare Debt

▶▶ From Page 1

RIL is raising \$1.85 billion (₹12,840 crore) in fresh overseas loans in largest fund-raising exercise this fiscal year by an Indian corporate house. ET was the first to report on RIL's plans on June 21. A group of about three dozen banks is helping

both the companies in the fund-raising. Most

of the lenders are from Asia, the people said. The investment banks involved include Bank of China, Sumitomo Mitsui Banking Corp, Development Bank of Japan, DBS, HSBC, JPMorgan, Barclays and First Abu Dhabi Bank, They could not be reached immediately for comment.

"Vodafone Idea and Bharti Airtel have raised

money and Jio too needs funds infusion for its

fibre rollout plans and the upcoming 5G spectrum auction," said a leading telecom analyst. "Even if the prices for spectrum get tempered, the war chest needs to be ready." Rivals Vodafone India and Bharti Airtel re-

RIL didn't respond to queries.

cently raised ₹25,000 crore each via rights Issues. Bharti Airtel raised a further ₹7,000 crore via a bond sale.

Jio is expected to roll out its fibre-to-the-home (FTTH) broadband service later this year and will also be the strongest contender for spectrum during the 4G and 5G auctions expected by December.

The fund-raising plan follows reports of RIL planning to infuse as much as ₹20,000 crore into Jio to bolster its broadband and ecommerce play ahead of a potential entry into 5G mobile telephony services.

Besides the fund infusion from parent RIL, Jio has hived off its fibre and tower assets into separate units and is trying to monetise them in a

A group of about three dozen banks is helping both the companies in

broader attempt at paring debt. The demergers helped the company reduce liabilities of about ₹1.07 lakh crore from its balance sheet, reducing net debt to ₹67,000 crore at March end. For Jio, overseas credit

the fund-raising markets offer cheaper funding opportunity, experts said. "At a time when interest rates are hovering around zero globally, lenders are comfortable with any Mukesh Ambani-owned group company, which is seen miles ahead in terms of creditworthiness," sa-

id a senior executive involved in the process. Jio, which is the only profitable telco in India currently, was also the sole private carrier to add active subscribers in April, according to a June 24 report by brokerage firm Motilal Oswal. Its market share by customers expanded by 130 basis points from May to 26.5%, adding up to a rise of 5.3 percentage points in the past six months.

Member of Panel

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The liquidity squeeze threatens to undermine measures aimed at reviving the economy by the government and central bank.

The Serious Fraud Investigation Office (SFIO), a wing of the ministry of corporate affairs (MCA), is also inquiring into the IL&FS matter. The MCA has asked the National Company Law Tribunal (NCLT) to impose a five-year ban on auditors Deloitte Haskins & Sells and BSR & Associates, a KPMG network firm.

IL&FS credit instruments had been rated triple-A when the defaults began, prompting the government to replace the board and launch a cleanup. IL&FS and various group entities owe about Rs 90,000 crore. The infrastructure funding company was given the highest credit rating even as its finances were under stress. Takkar, who's been heading ICRA for 5 years, was recently appointed by the Reserve Bank of India as a member of a panel on the development of the housing finance securitisation market.

'No Trigger to Boost Sales'

burden.

>> From Page 1

Automakers in India report wholesale dispatches to dealers and not actual sales to customers.

"There has not been any specific trigger after elections to boost sales. The revival is taking longer than expected," said Vikas Jain, national sales head at Hyundai Motor India.

Bhargava added that automobile sales "normally" tend to pick up around the festive season of September-October, Maruti Suzuki has indicated that sales will grow 4-8% in FY20, with demand picking up in the second half of the year.

Maruti Suzuki reported a slide in wholesale volumes across most categories in June. While sales of mini cars (Alto and old WagonR) fell 36.2% to 18,733 units, compacts (Baleno, Ignis, Celerio, Swift, New WagonR, DZire) declined 12.1% to 62,897 units. Wholesale volumes of utility vehicles decreased 7.9% to 17,797 units last month. Sales of vans dropped 24% to 9,265 units. It is only in the midsize sedan seg-

ment that the company registered a ed to remain subdued, especially in 47.1% rise in volumes at 2,322 units. At Toyota, sales fell 19% to 10,603 units. N Raja, deputy managing director at Toyota Kirloskar Motor, said the company has consciously lowered the volume of vehicles

"We look forward to the upcoming budget to address the need for positive growth in the economy, which would result in better sentiment in creased freight-carrying capacity, the auto industry," Raja said.

"There has not been any significant trigger so far to turn around auto sales," said VG Ramakrishnan, managing partner at Avanteum Partners. "If some stimulus is outlined in the budget, that coupled with festive demand and pre-buying ahead of implementation of BS VI emission standards will push up demand in the next 3-4 months."

Domestic auto manufacturer Mahindra & Mahindra was the only company to buck the trend and report a 4% growth in passenger vehicle sales at 18,826 units in June. "The market sentiment continu-

the passenger vehicles segment," said Veejay Ram Nakra, chief (sales and marketing), automotive division, at M&M. "We are happy to register a growth of 4% in the passenger vehicles segment and 8% in sold to dealers to minimise their the utility vehicles segment on the back of our three recent product launches." In commercial vehicles, too, a re-

vision in axle load norms that inslowing economic conditions and a liquidity crunch in the market hit sales. At Ashok Leyland, sales dropped 14% to 12,085 units. Mahindra registered a 15% decrease in sales at 16,394 units. VE Commercial Vehicles, the joint venture between Volvo Group and Eicher Motors, saw volumes crash by 24.6% to

4,203 units. In the two-wheeler segment, Pune-based Bajaj Auto registered a 4% increase in motorcycle sales (domestic and exports) at 351,291 units in June. Two-wheeler sales at TVS Motor Company dropped 5.9% to 283,461 units.

Jaitley Proposes Two-tier GST System

SINGLE RATE FEASIBLE IN AFFLUENT COUNTRIES Former finance minister says 12% and 18% slabs could be merged as the revenue increases

Our Bureau

New Delhi: Former finance minister Arun Jaitley said policymakers could merge the 12% and 18% slabs under the goods and services tax going forward as revenue increases, thereby effectively making it a two-tier tax. Jaitley made the suggestion in a Facebook post on the second anniversary of the GST roll out. He had opted out of the

new government due to health reasons. The former finance minister, who had led the GST talks with states, said as many as 20 states were already showing more than a 14% increase in their revenue. These states no longer require the Centre to compensate them for revenue loss arising out of the GST implementation, he said.

Under the GST framework, most items of consumer use have been brought in the 18%, 12% and even 5% category, Jaitley said.

The GST Council, chaired by the union finance minister and comprisingfinance ministers of states, has reduced tax rates over the last two years. leading to a revenue loss of more than ₹90,000 crore, he said. "Except on luxury and sin goods, the 28% slab has almost been phased out. Zero and 5% slabs will always remain," he said.

Observing that a sudden reduction of tax rates on all categories of goods could lead to a massive loss of revenue for the government, leaving it without resources to spend, Jaitley said: "This exercise had to be done in a gradual manner as the revenues increased."

After the roll out of the tax system in July 2017, the average monthly GST collection in that fiscal year was ₹89,700 crore. In the next year (2018-19), the monthly average increased by



Will Curb Menance of Fake Invoices: Thakur

NEW DELHI: In a stern warning to tax evaders, minister for state for finance Anurag Thakur said businesses indulging in fake invoice generation to evade Goods and Services Tax will not be spared. "The menace of fake invoices need to be checked as the actions of few unscrupulous traders makes the majority of honest taxpayers uncompetitive and causes loss to government revenue," Thakur said at a function to mark the second anniversary of GST roll out. He said action in such cases needs to be taken so that honest taxpayers do not suffer and government does not lose revenues. - Our Bureau

about 10% to ₹97,100 crore. "The fear of the states today is that for the first five years they get a guaranteed 14% increase. The lurking doubt is

as to what will happen after five years? Every state has been paid its share of tax as also from the compensation fund, if necessary. We have just completed two years of GST," Jaitley said.

A single-slab GST is possible only in extremely affluent countries where there are no poor people, he said, adding that it would be inequitable to apply a single rate in countries where there are a large number of people below the poverty line.

"In the pre-GST regime, the rich and the poor, on various commodities, paid the same tax. The multiple slab system not only checked inflation, it also ensured that the aam aadmi products are not exorbitantly taxed," he said, adding: "A hawai chappal and a Mercedes

car cannot be taxed at the same rate." This, however, is not to suggest that the rationalisation of slabs is not needed, he said, "That process is already on." The GST system currently has four slabs — 5%, 12%, 18% and 28%. On top of the 28% slab, a cess is levied on automobiles, luxury, demerit and

Need Comprehensive Paper on GST: Mitra

Bengal FM says paper should address issues of tax regime's structure, rollout

Our Bureau

New Delhi: West Bengal finance minister Amit Mitra has sought a comprehensive paper on goods and services tax, saying the indirect tax regime that completed two years of rollout on Monday is plagued by numerous problems relating to structure, function and implementation.

In a letter to union finance minister Nirmala Sitharaman, Mitra pointed at distortions in the rate structure, issues with the return filing and refunds. "At this juncture, I would humbly request that a comprehensive paper needs to be prepared, which addresses the issues raised...along with concerns of others."

The paper be placed before the GST Council as a single agenda

Indian Oil Cos' Output from Foreign Assets Up

for collectively deciding upon the future course of action, Mitra said in the letter, dated July 1.

Economy: Macro, Micro & More

ET saw a copy of the letter. Mitra said the slab of 28% should be abolished on items other than sin goods and services and there should be rationalisation of rate of goods and services attracting 12% and 18% GST "so that as practicable as possible most of the items are brought

in the 12% cate-

gory". He said

he had advoca-

Mitra said basic items consumption should be either exempted or attract lower

ted that basic items of mass consumption should be either exempted or attract a lower rate of tax. "(One) worrying aspect

that has unnecessarily been lingering for the last two years is the failure to remove the distortions in the rate structure,' Mitra said in the letter, adding that a number of services and goods suffered inverted duty structure.

He also flagged the issue of delayed refunds and the need for checking evasion.

School Students May Get Credits for Skill Training

REVAMP OF SECONDARY EDUCATION LIKELY

The western and central states are

Thunderstorms are

expected to continue

in the eastern states

Credits assigned for undertaking training after class 8 & 10 will be equivalent to educational grades

Yogima.Sharma @timesgroup.com

New Delhi: India is eyeing a major revamp of secondary education by introducing a credit system for skills training after class 8 and 10.

The skills development ministry is developing a framework under which credits will be given for vocational training from industrial training institutes (ITIs) equivalent to educational grades

The credit recognition will also hold valid for university admissions, which implies that youth undergoing two years of training after class 10 will be eligible for university admission. The move, which is similar to

the system prevalent in Germany, Australia and some other countries, aims to provide mobility to the candidates and incentivise them to undertake skilling by earning credits equivalent to the academic system. A senior government official

told ET that the ministry is in discussion with the ministry of human resource development for integrating vocational education with school education and higher education at the earliest to make skilling aspirational.

"We are seized of the fact that India needs a credit framework which can aid its youth to switch between education and skilling without wasting years. Our mandate is to develop a cre-

Credit Boost A new credit system for

students on the cards

 Students can opt for skill training instead of pure education

Credits will be based on competence levels

 New system to allow flexibility to move back to mainstream



dit framework that suits India's skilling aspirants and we are working towards it," the official quoted above said on the condition of anonymity.

The idea is to develop a system wherein there are different levels of competency with specificcredits assigned at each level. An aspirant who successfully completes the ITI course will get credits, which will be equivalent to educational credits.

This means, the aspirant, without losing out on educational years, can undertake skills training midway and rejoin the education system. The government is hopeful

that the credit framework will inspire youth to undertake skilling in a big way, which in turn will ensure availability of quality trained youth for the industry. "While government has done extensive work on improving the quality of skills training in the country, the credit framework, which is being worked upon, will give mobility to the youth to switch between education and vocational training," an industry expert said.

Will Float Proposal to Set Up Financial Arm for Roads Sector: Gadkari



NEW DELHI With funding from public sector banks drying up, the government plans to float a proposal to set up a dedicated finance arm for the National Highways Authority of India

(NHAI), road transport and highways minister Nitin Gadkari said. "The suggestion for making of a financial arm to NHAI is absolutely correct. I will take it to the finance ministry and will try to get approval for that," Gadkari told the Rajya Sabha on Monday. He had earlier referred to the Power Finance Corporation and Railways Finance Corporation for power and railways, claiming that the road sector, which had been doing comparatively better, was facing a dearth of financing. "Now there is this sector which is contributing 2.5% to the country's GDP, (the) sector is moving fast, it is economically viable, the internal rate of return is good, but banks are not able to cooperate," Gadkari said. -Our Bureau

Jet Fuel Prices Cut by 5.8%; Subsidised Cooking Gas to Get Cheaper by ₹3



NEW DELHI Oil companies have slashed prices of jet fuel as well as cooking gas from Monday to align them with the previous month's average international rates of the fuel and the movement in exchange rate. Jet fuel price

Delhi, For international airlines, prices dropped 5.5% to \$661.16/KL. Lower jet fuel prices bring down a key cost to airlines that have been experiencing a little rough time recently. Oil companies have also cut rates of cooking gas. The rate of a subsidised cylinder is down ₹3 to ₹494.35 in Delhi. Non-subsidised cylinder rates have been cut by ₹100.5 to ₹637 in Delhi. Price cuts are similar in other cities. Oil companies revise rates of cooking gas, jet fuel and many other petroleum products at the beginning of every month. Prices of petrol and diesel are revised daily. -Our Bureau

dropped 5.8% to ₹61,200 per kilolitre for domestic airlines in

Tariff for KG Basin Pipeline Network Slashed by 64%



NEW DELHI The downstream regulator has slashed the tariff for GAIL's KG Basin natural gas pipeline network by 64% to

₹16.14 per million British thermal units (mmBtu) while accepting the tariff proposed by the company on other two major pipeline networks of Hazira-Vijaipur-Jagdishpur and Jagdishpur-Haldia-Dhamra. The new tariffs are applicable from July 1 and will be revised after March 2022. - Our Bureau

SICOM

Registered Office: Solitaire Corporate Park, Building No. 4, Guru Hargovindji Marg, (Andheri-Ghatkoper Link Road) Chakala, Andheri (East), Mumbai - 400 093 Tel: 022-6657 2700, Website: www.sicomindia.com CORRIGENDUM

Authorized Officer

Extension in timelines for bidding of mortgaged assets of 'UNITECH LIMITED' published in The Economic Times (Delhi Edition) and Navbharat Times (Delhi Edition) dated May 20, 2019. Please be informed that the timeline for Public Auction, scheduled

on July 04, 2019 at 3.00 p.m. is hereby extended to July 19, 2019 at 3.00 p.m. at SICOM's registered office. All other general terms and condition of sale and terms and conditions of Swiss Challenge Method shall remain unchanged. Date: July 02, 2019

half times in five years to 24.7 **Production soars** million metric tonnes of oil equivalent (mmtoe) in 2018-19.

CENTRAL ELECTRICITY SUPPLY UTILITY OF ODISHA

Phone: 0674-2541575, Fax: 0674 - 2543125

Website: www.cescoorissa.com/www.cesuodisha.com

Request for Proposal (RFP) for Engagement

of Input Based Distribution Franchisees

(IBDF) in 15 Electrical Divisions of CESU

For and on behalf of CESU, the undersigned invites Request For Proposal

(RFP) from interested firms/ organizations to work as Input Based

Distribution Franchisees (IBDF) in 15-Electrical Distribution Divisions of

CESU to carry out the work as mentioned below. The applicant must

Name of the work: Input Based Distribution Franchisees (IBDF) in 15-Electrical

Project Area: 15 divisions of CESU out of 20 divisions. One Electrical Division

Project Period: Minimum Ten (10) years. It can be extended further for

Monthly Payment to CESU: DF will pay RPU Commitment, to be determined

The RFP will be available for sale from 08.07.2019. The Interested firms

organizations may purchase the RFP from the office of the undersigned on

payment of non-refundable Tender Document Fee of Rs.28,000/- (including

GST calculated @12%) in the form of Bank D/D drawn in favour of "CESU,

Bhubaneswar" payable at Bhubaneswar, CESU will publish important

information and timelines from time to time on CESU website

through bidding process, against energy drawn by the DF's Division.

Divisions of CESU for carrying out all commercial and LT maintenance activities.

2.5 times in 5 years to 24.7 mmtoe in 2018-19

> Sanjeev.Choudhary @timesgroup.com

New Delhi: Oil and gas output from Indian assets overseas is roaring while domestic production is on a decline. Indian oil companies' share in production from the over-

No.: CESU HQ./IBF/11717

superscribe the RFP Notice No. & Date.

covers around 1 lakh to 1.5 lakh consumers.

seas oilfields rose two-and-a-In the same period, local production fell 6% to 67.1 mmtoe. Investments in producing assets in Russia and the UAE in recent years have primarily led to the spike in overseas production, according to an executive at ONGC Videsh, the overseas arm of state-run Oil and Natural Gas Corp that is mandated to scout for investment opportunities overseas as part of India's energy security strategy. State firms' ability to identi-



fy good investment opportunities overseas, negotiate deals with asset owners, and the diplomatic support from the Modi government have led to enhanced India's hydrocarbon asset portfolio significantly, the executive said.

S. Details of Package

admin@sauryaurja-ilfs.com.

Date: 29.06.2019

Sr. General Manager (AT&C)

A participating interest in

foreign oilfields gives Indian companies the ownership of the oil and gas produced from such fields in proportion to their stakes. But Indian companies rarely get their share of produce to India since it is uneconomical to ship that from far-off oilfields.

But such investments act as a financial hedge for the country when oil prices rise. In some cases, though, companies do carry home their share of oilsuch as in the case of UAE's Lower Zakum Concession where ONGC, Indian Oil and Bharat Petroleum together purchased 10% stake last year.

SURAJ/CSR/BIII/

19-20/001

Corporate | Registered Office: 701-703, 7th Floor, Kailash Towers, Tonk Road, Jaipur-302015, Raiasthan, Ph; 0141-4271514/51

To download complete set of Tender Documents, log on to https://www.sauryaurja-ilfs.com

Alternatively, Tender Documents can be obtained by sending a request email to

SOCIETY OF INTEGRATED COASTAL MANAGEMENT (SICOM)

(Ministry of Environment, Forest & Climate Change)

B-4 Wing, Ground Floor, Pandit Deen Dayal Aantyodaya Bhavan,

CGO Complex, Lodhi Road, New Delhi-110003

CANCELLATION OF REOI (REQUEST FOR EXPRESSION OF INTEREST)

ENGAGEMENT OF CONSULTANCY AGENCY FOR PREPARATION OF

DPR & BID PROCESS MANAGEMENT FOR ENCORE PROJECT

Reference is made to REOI published on 18 Apr 2019 regarding

engagement of consultancy agency for preparation of DPR & Bid

Process management for Enhancing Coastal & Ocean Resources

It is hereby informed that the REOI regarding 'Preparation of DPR & Bid

Process management for ENCORE Project' published on 18 Apr 2019

Efficiency (ENCORE) Project for 13 Coastal States /Uts.

SURAJ/TENDERS/19-20/PUB/19 NOTICE INVITING TENDER

Selection of Expert Agency to Establish and

Operationalise "Skill Development & Solar

Training Institute" in Bhadla, Dist, Jodhpur

Reference No. SICOM/EOI/01/2019

Sealed offers are invited from eligible Expert Agency against following item.

6 Months of Free Hand Holding Support SAURYA URJA COMPANY OF RAJASTHAN LIMITED

Date of Submission

25.07.2019

By 1600 Hrs.

Associate Vice President (Contracts)

of Tender

VENUE: IITTM, Noida Campus, A-36, Sector-62, Noida (UP) Date: 7th JULY 2019 (SUNDAY) | Time: 10:00 AM to 6:00 PM Fees: 3,500/- (Included Course Fees, Govt. Certificate, Soft Study Material, Lunch & Too CONTENT: * What is AI * Gain A General Understanding of AI & ML * Learn How Applying AI and ML can Reshap

Business Models, Operations and Decision Making + Develop an Understanding of Building Strategic Product Advantag around Al and ML + How can we Replace Human Methods with Machines + Deep Analysis - Case Study. WHO MAY ATTEND: • Managers • Professionals • Business Owners • Startups • Entrepreneurs • Corporates • Executives • Professionals • Technical & Non-Technical • Students.

NSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC) Ministry of MSME: Government of India

Organization, Foundry Nagar, Agra-282006

FOR PROFESSIONALS

Saurabh Kaushik: 98115 73331, 88268 72566 E-mail: dsmra25@gmail.com | Website: www.ppdcagra.in **E-CERTIFICATE OF PARTICIPATION WILL BE AWARDED**

OFFICE OF THE DIRECTOR (MEDICAL SERVICES) NEW DELHI MUNICIPAL COUNCIL

Tender ID No.: 2019 NDMC 175260 1 Procurement of C-ARM with Buyback at Charak Palika Hospital Moti Bagh with two years warrantee including CAMC for five years after warrantee period of two years. : Rs. 1,18,89,545/- (Rupees One Crore Eighteen Lacs Eighty Nine Thousands and Five Hundred Forty Five Only)+GST.

: Rs. 2,37,800/- (Rupees Two Lacs Thirty Seven Thousand Eight Date of release of tender through e-procurement solution : 28.06.2019

Date of Pre-Bid Meeting of tender through e-procurement solution: 08.07.2019 at 2.30 PM (Pre-bid meeting is to be held in the chamber of Director (MS). Last date/time for receipt of tenders through e-procurement solution : 15.07.2019 at 02.30 PM

Date of opening of Tender at 3.00 PM on 15.07.2019 Further details and any Corrigendum can be seen at e-tendering system Government of NCT of Delhi https://govt.procurement.delhi.gov.in

Note: - To participate in e-tender in NDMC, registration with e-Tendering System, Government of NCT of Delhi is mandatory. DIRECTOR (MEDICAL SERVICES) To be The Global Benchmark for a Capital City

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

e-NIT No.: KMDA/CIVIL/HOUSING/SE/C-IV/05 of 2019-20 Superintending Engineer, Circle-IV, Housing Sector, KMDA, Unnayan Bhavan, 2nd Floor, 'L' Block, Salt Lake City, Kolkata-700091 invites online e-Tender from reliable, resourceful, bonafied and experienced firms/ companies/individual contractors/Joint Ventures/Consortium for the following work. Name of Work; Estimated Amount (₹) & Earnest Money (₹) are as follows: Supplying, laying of Double Wall Corrugated (DWC), High Density Polythylene Pipes (HDPEP) sewer line along with ancillary works for Effluent Pumping Station-10 (EPS-10) in added area of Calcutta Leather Complex (CLC) at Bantala, 24 Parganas (South); ₹ 5,92,92,099/-; ₹ 11,85,842/-. Time of Completion: 02 (Two) Months. Online Bid submission Last Date & Time: 27.07.2019 up to 17.00 hrs. For further details please contact the

above office or visit our both websites. KMDA/159(11)/Headliners(04)/19-20. Visit: www.kmdaonline.org / www.wbtenders.gov.in

कार्यपालक अभियंता का कार्यालय भवन निर्माण विभाग, भवन प्रमण्डल, सरायकेला

इस कार्यालय द्वारा आमंत्रित अल्पकालीन निविदा आमंत्रण सूचना संख्या—1 / 2019—20, पी०आर० संख्या— 210406 Building (19-20) D द्वारा प्रकाशित हुई है। जिसको निविदा आमंत्रण सूचना संख्या -1/2019-20 के स्थान पर निविदा आमंत्रण सूचना

शेष सभी शर्ते यथावत् रहेगी।

विश्वासभाजन, कार्यपालक अभियंता.

Section-1 Office of the Executive Engineer U.P.R.E.D. Division Budaun Address:- Room 225, 1" Floor, Vikas Bhawan, Civil Lines, Budaun e-Procurement Short Term Notice (2 dCall) Letter NO: 372/RED/Tender/File No-02/Bond Clerk/2019-20 dated- 27.06.2019 The Executive Engineer, Rural Engineering Department, Division Budaun on behalf of Governor of Uttai Pradesh invites the percentage rate bids through <u>e-tendering system</u> from the eligible and approved Contractors registered with UP RED, in appropriate class A, B, C and D as the case may be. **The Bidder may** Name of work as per Table

www.cescoorissa.com/www.cesuodisha.com

S. No	Name of District	Name of Work	Total estimated cost (in Lakh)	Bid security (EMD) in Lakh	Cost of Bid document including GST (in Rupees)	Period of completion including rainy season
1	2	3	4	5	6	7
	W-50-13	MP Fund BUDAUN	January some 1			
1.	Budaun	Construction of Cement Concrete road work in village Gahora from Bisauli Asafpur road to Thansingh Baithak (Asafpur)	10,667	0.220	766.00	02 Month
		MLA Fund Scheme (SHEIKHUPUR)				
2.	Budaun	Construction of Interlocking work in village Nabantangala's Majra Raipur from Kedar's house to Govardhan's house (Qadarchowk)	11.716	0.240	766.00	02 Month
3.	Budaun	Construction of Interlocking work in Budaun from the Gauri Shankar temple to Anjli Banquet Hall (Jagat)	17.240	0.350	854.00	02 Month
4.	Budaun	Construction of Interlocking and drain work in Gram Panchayat Fatehpur from the Tube- well of Lalita Prasad to the house of Ex Pra- dhan Baburam Maurya house and village Kathra Khagei from the house of Pradhan Rajbahadur to Nathulal Shakya home (Jagat)	14.607	0.300	766.00	02 Month
5.	Budaun	Construction of Interlocking and drain work in Gram Panchayat Patsa From Babu Singh's house to Veerpal's Madryah (Jagat)	21.108	0.430	854.00	02 Month

Date of availability of Bid documents on website:- 03.07.2019 Last Date/Time for receipt of bids through e-procurement: 08.07.2019 up to 4.00 P.M. Date of opening of bids through e-procurement: 08.07.2019 at 4.30 P.M. The Employer has right to issue addendum/corrigendum as per ITB clause-9 on-line which will not be published in any news paper. All prospective bidders are advised to keep regular watch and visit e-tender portal regularly. For further details please log on to https://etender.up.nic.in and down load the bid document

(Rajendra Singh) **Executive Engineer Rural Engineering Department** UPID 141640 dt 28.06,2019 Division Budaun www.upgov.nic.in On behalf of Governor of UP



stands cancelled.

MAGADH DUGDH UTPADAK SAHKARI SANGH LTD. मगध दुग्ध उत्पादक सहकारी संघ लि. Gaya Dairy, Katari Hill Road, Gaya-823001, गया डेयरी, कटारी हिल रोड, गया.823001 Phone No. 0631-2221086, 2222005, Fax: 0631-2226379

Additional Project Director, SICOM

MDUSS: Gaya: ENGG: 1309

As per request of three party & recommendation of committee time extension is done in NIT No. MDUSS: Gaya: ENGG: 1069 dt 20.05.2019 Si. No. 01. (Construction of Boundary wall for 2.00 LLPD Dairy Plant Campus at Itwan, Wazirganj, Gaya) & Si. No. 02 (Construction, supply, installation and commissioning of 2.00 LLPD Dairy Plant as per Design, Specification & BOQ at Itwan, Wajirganj under Magadh Dugdh Utpadak Sahkari Sangh Ltd., Gaya, Katari Hill Road, Gaya on Turnkey Basis) and uploaded on website

Si. No.	Particulars	As per NIT no. MIDUSS: Gaya:Engg:1069 dt. 20.05.2019 uploaded on www.eproc.bihar.gov.in	Amended dates
01	Period of downloading the tender document.	03.06.2019 (Monday) to 24.06.2019 (Monday).	Till 08.07.2019 (Monday) up to 5:00 PM
02	Last date & time for uploading tender documents by the bidders.	29.06.2019 (Saturday) up to 3:00 PM.	13.07.2019 (Saturday) up to 3:00 PM.
03	Last date & time for submission of original instrument of EMD & cost of tender.	05.07.2019 (Friday) up to 3:00 PM	20.07.2019 (Saturday) up to 3:00 PM.
04	Date & time of opening of Techno commercial bid.	08.07.2019 (Monday) up to 3:30 PM	23.07.2019 (Tuesday) up to 3:30 PM

E-mail: magadh.milkunion@gmail.com, gayadairy@yahoo.com DATE: 28.06.2019

AMENDMENT NOTICE

"www.eproc.bihar.gov.in" as below:

Managing Director

शुद्धि पत्र

संख्या - 3 / 2019-20 पढ़ा जाए।

P.R.210497 Building(19-20):D

भवन प्रमण्डल सरायकेला।



We Mustn't Allow India to Dry Up

GoI must push for water efficiency

Chennai has virtually run dry, while many other parts of urban and rural India find themselves reeling under a water crisis. Water woes are neither new nor limited to the Tamil Nadu capital. Studies project that by next year, some 20-odd cities will run out of groundwater. Climate change, aggressive land-use change, improper urban planning and construction have contributed to the water emergency in the country. Addressing this crisis will require strong policy frameworks and concerted effort by all stakeholders — people, industry, scientists, policymakers, and governments at all levels. For starters, GoI must focus on water conservation, protection of water bodies, bumping up distribution networks and make rainwater harvesting a mandatory feature in new housing.

Delayed monsoons, preceded by a deficient monsoon last year, and depleting groundwater levels have exacerbated the crisis. Two-third of reservoirs are running below normal water levels. Rising temperatures, poor urban



planning resulting in filling up, and constructing on, wetlands, a total disregard towards hydrological plans in the planning process, and the disuse of traditional water conservation knowledge have contributed to this alarming situation. The situation will worsen, with water demand expected to

double by 2030, if tackling water on a war footing is not taken immediately. Water shortage has dangerous implications for all spheres of the economic activity. It will turn the clock back on many social gains as well, with girls, in particular, being forced to drop out of school to fetch water in rural India. It will impede the sanitation revolution as well.

In his radio address on Sunday, Prime Minister Narendra Modi called individuals, communities and companies to come together to take action. Government intervention to promote water efficiency and reduce wastage is immediately needed. There is no silver bullet for this looming crisis. If people fail to realise the intensity of the water crisis India is facing — and fail to be galvanised into action—there are bound to be many more Chennais.

Heart Sinks With Oil Prices Rising

Organisation of the Petroleum Exporting Countries (Opec) and Russia, the world's third largest oil producer, have decided to cut production by 1.2 million barrels a day immediately. Opec met again late on Monday to decide whether to cut even deeper — as the United Arab Emirates (UAE), a key producer, wants — to boost oil prices and if these cuts should last six or nine months. This has had the desired effect: the first announce ment immediately kicked benchmark Brent crude rates up by 3% to \$66.60 a barrel. It's now 11% higher than the rate on June 12. Oil investors are ecstatic: sub-\$30 rates had hurt them, inducing stockpiling of crude, with associated storage costs. Now,

they stand to make hefty gains. Obviously, oil exporters, whose



entire economic well-being depends on crude trading at \$60 and above, will breathe a sigh of relief. But this is no cause for celebration for oil importers like India. We buy near-80% of our crude overseas.

Between 2015 and 2017, the National Democratic Alliance government was lucky because crude traded at \$50 on average. A

near-\$20 shock now will have far-reaching impact. A rise of \$10 a barrel increases India's current account deficit by \$16 billion and costs us 0.5% of GDP. This oil shock, coming days before the Budget, could dent our current account deficit by \$30 billion-plus and shave one percentage point off GDP. Managing the economy and deficits will be tough. It will be difficult to find funds for public investment in infrastructure and social sectors. The other major risk for GoI is an inflation shock. High oil prices transmit almost immediately to high prices in India, and in a sluggish economy, this will be disheartening to consumers, companies and investors. India must woo alternate suppliers like Iran and innovative ways of getting around US sanctions to pay.



Sedentary jobs are not as deleterious for health as languid recreation

Sitting is Not as Bad as Lazing, After All

So, chairs may not entirely disappear from offices just yet despite the alarm raised about their eventual extermination after Apple CEO Tim Cook announced in 2018 that all employees had been given "100%, standing desks". In light of the growing consensus that 'sitting is the new cancer'. Cook had even mentioned that his Apple Watch tapped him on the wrist to remind him to get up and move. But office chairs have got a lifeline, thanks to a new study published in the Journal of the American Heart Association that avers sitting at work is not as bad for longevity as lounging about binge-watching TV. Easy chairs may not have it so easy however, given that the study makes a distinction between 'occupational sitting' and 'leisure-time sitting', or, rather, working and lazing. As the only muscles utilised while lazing are those for mastication -usually of calorific snacks-cutting down on both are clearly warranted.

The takeaway from this small study is obvious: sitting isn't bad but not moving (jaws and eyes are not counted) can be dangerous. In short, office chairs should not be made the fall guys and the coffee machine should be located a healthy few metres away from most workstations. And, of course, the 'walking meeting' should become the norm rather a quirk enforced by Steve Jobs in his time, and later Mark Zuckerberg.

STATE OF PLAY [] India has to forge partnerships in developing 5G technology. But with China?

5G or Not 5G Isn't the Question



Pranab Dhal Samanta

ndia is at the crossroads on the 5G question, spoilt for choice at one level, and, yet, not fully equipped — both technologically and commercially — to shape the global conversation. Then again, why worry now? After all, the size and reach of the Indian market will eventually even out all concerns.

This approach underestimates both the 5G opportunity and the accompanying challenge. To clear some basic misconceptions first, 5G is not just another spectrum upgrade, like 2G to 4G. In fact, the general consensus is that the impact on the mobile phoneuse experience is not even its principal fallout. If 4G allows connectivity to 10,000 people per square kilometre, then 5G could make it three million. But there is no such realistic need.

The applications for 5G will be on systems and machines that run facilities—they will allow for the creation of intelligent hardware that will affect transport, healthcare, robotics, defence items, electricity grids and other basic infrastructure. It's 5G technology that will inform smart city cal surgery torural areas. Essentially, 5G will be central to new models of go-

There's no doubt India will need to harness the full potential of 5G, simply because that's the next technological revolution. China realised it in 2009-10. The US is opening its eves now, only to realise that China has

taken the lead through Huawei, which explains the restrictions imposed on US companies and debate over security risks.

The US-China contest, regardless of the nature of exchange last week at Osaka, is headed for a fierce showdown. Washington reads the situation as one similar to where the US found itself in the space race in the late 1950s. The former Soviet Union had taken the lead, sending satellites into space, following it up by sending the first man into space. The US sought to catch up by the early 1960s, but the Soviet Union had clocked more firsts than the US.

At that point, in 1961, President John FKennedy made the famous claim that the US will land a man on moon and bring him back safely 'before this decade is out'. This was achieved in 1969, thereby ending the space race, as the Soviets struggled to land a probe on the moon.

Sound Decision

India did realise the importance of developing independent nuclear and spaceprogrammes, which it achieved through great hardship. As a technological superpower, the US set up rules and mechanisms to control access to dual-use items that were necessary evolution of a programme. The Soviet Union collaborated with the US, brought in China as India stood isolated.

It was not until the US-India civil nuclear deal of the last decade did India step out of technological isolation. initiatives, connectivity and impart For all this while, all indigenous efforts on developing high-end technology, be it for civilian or defence purposes,

were constrained by lack of access. It's with this backdrop that New Delhi needs to approach the 5G debate. Today's India finds itself in a far better geopolitical situation. Both US and China have independently offered to collaborate with India on developing 5G technology. So, the question

When it comes to 5G, it's important to know that this is not a commercial question. Much like space and nuclear, 5G is first and foremost a political call



Coming to a balcony near you?

of watching the US-China play 'first evolve' simply doesn't arise. This is the time to forge partnerships in developing the technology of the future, becoming a political stakeholder who can influence the rules to govern the new digital order.

But can it trust China on 5G? Because this would mean allowing Chinese technology to form the bedrock of your new cities, transport and electricity networks among several other key applications.

The sanctity of 'no backdoor agreements' is questionable. The Chinese Cyber Security Law of 2016 and the National Intelligence law of 2017 have clauses that allow for the Chinese government to ensure compliance by Chinese companies dealing with data. Also, communist party cells are reportedly being created in all major Chinese companies. In other words, Chinese commercial entities are joined at the hip with the Chinese government and the communist party. This can still be overlooked on, say, the 4G network, which largely relates to mobile phone usage. But can such a risk be taken with 5G?

China's investment into 5G is huge. It wants to make 5G-enabled systems the core of the Belt and Road Initiati-

ve(BRI). This means a whole network of China-built transcontinental road networks, ports and airports, includingtheChina-PakistanEconomicCorridor (CPEC), working on an integrated 5G network. The political impact of such a prospect is pregnant with strategic consequences for India.

Is It a Dragon?

There's every reason for India to share the security concerns that the US has on this count with China. And, perhaps, more, since it has a long unsettled border dispute with China, and is under attack through State-sponsorer ally' Pakistan. India's threats are more clear and present, for which there is no deal on offer from China.

There's nodoubt that Chinese technology is both competent and inexpensive. However, when it comes to 5G, it's important to know that this is not a commercial question. Much like space and nuclear, 5G is first and foremost a political call. And, perhaps, one of the most significant calls that Prime Minister Narendra Modi will have to make very early in his second term.

pranabdhal.samanta@timesgroup.com

BUDGET 2019

In These Economic Times



Nilanjan Banik

The annual Budget deals with allo cating money to areas where GoI thinks it's essential to spend, and finding out ways to finance it. The government primarily requires money to spend on social infrastructure, physical infrastructure, and transferring funds to the poor and deprived through various schemes.

The general assumptions underlying a good Budget are that it contains fiscal deficit, carries on with necessary reforms, beefs up consumption and investment expenditure, and curtails non-planned government spending while increasing revenue receipts. There are five components of demand: consumption expenditure, investment expenditure, government expenditure, exports, and imports, with consumption expenditure accounting for 60% of national income. Unfortunately consumption expenditure is not growing because of lack

of jobs and a general economic slowdown. There is excess capacity in the manufacturing sector. Agriculture and construction are not performing either. During March 2019, investment as a proportion of GDP stood at Look up arthashastra 29.8%, much lower than the 15-year average of 34.8%. India's trade balance recorded a deficit of \$15.4 billion in

May 2019 and is likely to worsen. Because of the erratic climate, water shortage and a fall in agricultural productivity, rural consumption is down, 2013 onwards, the real estate sector, which used to be the mainstay for converting agricultural labour to construction work, has not performed.

Unlike in China, where a major portion of growth is driven by foreign direct investment (FDI), in India, it's driven by domestic consumption. FDI in manufacturing is a distant reality for India, given the problem with land acquisition and labour laws. Of late, FDI has fallen, with a December 2018 number putting it at



1.6% of GDP against a 15-year average of 2.4%.

All this should serve as a potent recipe for finance minister Nirmala Sitharaman as to in which sectors GoI should intervene, and how. In the recent past, the government machinery performed well when it came to interventions in the social sector. Apart from Swachh Bharat, schemes such as rural electrification and affordable housing were able to generate employment, income and better healthcare. Reform measures, such as the introduction of GST and the Insolvency and Bankruptcy Code (IBC), have, to a certain extent, reduced the cost of doing business. India also performed well in the

World Bank's 2019 'ease of doing business' ranking. The rise in composite ranking, however, hides certain sectoral 'unease' effects, such as higher logistic costs and delay in enforcing a contract.

These structural hurdles can be reduced by bringing in reforms in labour laws and making land acquisition easier. To procure agricultural land for non-agricultural purposes, for instance, farmers have to be made stakeholders. They can be given part of the land in a developed form, or proceeds from the sale of land that can be put in interest-bearing bonds, so that the farmers needn't protest against high land prices subsequently.

To rein in fiscal deficit, it is necessary for GoI to start liquidating inefficient public sector banks (PSBs) and public sector undertakings (PSUs). This can happen in a phased manner. The Public Enterprise Survey 2017-18 points out that the top 10 loss-making PSUs account for 84.71% of the total losses—a signal where to start the privatisation drive.

The writer is with Bennett University

LABOUR

Work on Viable Self-Employment





Manish Sabharwal & Abhiraj Singh Bhal

According to 12th-century philosopher Maimonides, a good way to help is to give money to someone you know. A better way is to give money to someone you don't know. But the best way is to give him a job. If Maimonides was familiar with India's labour market, he would have said formal jobs, reminding policymakers obsessed with self-employment that

not all entrepreneurship is viable. Half of India's labour force being self-employed is not the sign of an entrepreneurial nation. The poor can't afford to be unemployed, so they are self-employed. But Indians born after the economic reforms of the early 1990s are unwilling to selfexploit. They seek formal wage emp-

loyment or viable self-employment. The viability of a new labour market category of formal self-employment offered by digital platforms comes from three structural advantages: technology, skills and formalisation. Higher earnings are enabled through improved utilisation (backto-back rides on Ola or Uber vs wait-

ing at a taxi stand), access to new markets (an apparel trader can sell anywhere in India via Flipkart or Amazon), and removal of middlemen (a plumber on UrbanClap no longer has to share 40% of his earnings with the repair shop owner).

Flexible work schedules enable a Swiggy delivery boy to pay off his college tuition by clocking extra hours. Finally, these platforms help their workers become a part of the mainstream economy through formal certification programmes, opening of bank accounts, and access to loans and insurance.

Platform scalability creates an opportunity to create one crore new formal, self-employed workers. Unlike



No longer just worker ants

Engels' pause — the decades-long gap between the introduction of an Industrial Revolution technology and the rise of wages - these aggregation platforms immediately grow the income of on-boarded entrepreneurs. The single biggest challenge to this growth is the regulatory 'cholesterol' used by bureaucrats or incumbents in the industry.

Five policy initiatives by GoI can help accelerate this growth.

 It is important to differentiate these platforms from traditional 'factory models' of employment. Microentrepreneurs and freelance contractors working on these platforms are not employees, but entrepreneurs. Consequently, they don't get everything that comes with full-time

employment. That said, a safety net to these freelance workers must be extended. GoI must work closely with these platforms to create opt-in mechanisms for various schemes such as the National Pension System (NPS), Employees' State Insurance (ESI)/provident fund (PF), life insurance and health-

care insurance schemes. Safe harbour guidelines under Section 79 of the IT Act, defined largely in the context of social media websites and goods marketplaces, should be extended to such services marketplaces as cab aggregators, food delivery platforms and home services aggregators. Platforms do not claim untouchability but the notion that they bear full responsibility for what every free agent does is not fair, scalable or viable.

• GoI spends hundreds of crores on skilling every year. Many of these skill development programmes like Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and Pradhan Mantri Kaushal Kendra (PMKK), and organisations such as National Skill Development Corporation (NSDC) and industrial training institutes (ITIs), should work closely with online platforms to make curricula more relevant and provide job opportunities to their students.

 GoI must explore issuing national licences and a single universal enterprise number to aggregators, rather than forcing them to negotiate legitimacy with every state or city. There are economies of scale and scope in matchingentrepreneurs.

The equivalent tax form of wage employment (Form 16) for self-employment in India needs imagination, work and rigour.

India's post-Independence economics bred informal wage employment, and encouraged self-exploitation masquerading as self-employment. Policy has raised formal wage employment in the last five years. But reaching a \$5 trillion economy by 2024 needs creating new regulatory space for one crore more formal self-employed.

Sabharwal & Singh Bhal are co-founders of TeamLease Services and UrbanClap respectively



THE SPEAKING TREE

Of Mamata and Kamana

SATYENDRA GARG

Krishna reveals a formula that, if followed, can give everlasting happiness and peace. He says in the Bhagwad Gita that by giving up desires for worldly things when a person can detach himself from identification with body, things and persons - he attains peace and happiness. This verse mentions non-identification with body, detachment from things and persons, and not seeking happiness from persons,

things and actions. The Gita says that if we seek happiness from sensual pleasure, we are inviting unhappiness. So, wise people do not seek happiness from material things. If we get what we desire, there is craving for more, and if desires are unfulfilled, it leads to anger and frustration. The more we identify with persons and things, the more we increase the possibility of unhappiness and misery. If we possess things we are attached with, if anything happens to these, we become unhappy. Attachment is when we seek happiness from the person or things in the present or future.

Mere association is not bad. If we intend to serve the person, it is not attachment. Healthy relationship with family and friends to serve them is not attachment. The problem is only when we seek happiness from them. Loving and caring for children is not attachment, but loving them with expectation is attachment. Anyone loved for selfish reasons is a source of present and future unhappiness.

When we identify with our body, all problems commence. It is the root of 'mamata' and 'kamana'. Non-identification with body will result in eternal peace and happiness.

Budgets That are Interlinked

Apropos 'Tune Into FM's Channel' by Mythili Bhusnurmath (Jul 1), Budget 2019 faces demand invigoration through increased expenditures, but by keeping taxes low and deficits within prudential limits. Thus, 'strategies', not 'numbers', should assume importance. Even the reasonable numbers and pragmatic strategies in Budgets lose momentum due to subpar ground-level implementation. With a stable government at the Centre, Union Budgets should no longer be discrete one-year exercises; instead, they need to be interlinked to provide continuity to government's comprehensive medium-term objectives.

MRDAS Pune

Water: Better Conservation

This refers to 'Don't Drown Out the Crisis' by Anjana Menon (Jul 1). Like Swachh Bharat, polio eradication and universal electrification, water conservation needs to be tackled on a war footing by the government



we need to act far more responsibly; starting from our houses and apartments, water conservation should bec-

ge the way we treat this natural resource. As the writer has suggested, incentivising and dis-incentivising water usage will be a sound strategy.

ome a national mission to chan-

BAL GOVIND Noida

Hypercritical is Just Not Fair

Apropos 'Reality Check' by Anand Vasu (Jul1), being emotionally hypercritical of the team is not correct. For England, it was a matter of life and death, and to save themselves, they came with extra preparation by studying the Indian game well plus Jason Roy in hand; we never think of the rival team when we comment. That's unfair. Team India batting for the first 10 overs is always slow and usually faster in the last 10. Experienced players, knowing the nature of the game, need to be a little generous from vantage points.

KUMADA

Mumbai

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QUICK HITS

Nepal's CG Group Ties Up with Huawei for 4G

New Delhi: Nepal's Chaudhary Group (CG) has signed a deal worth \$100 million with Huawei Technologies to bring 4G phone services to the country, CG's chief executive said, shrugging off US security concerns about Huawei's products. CG planned an initial \$250-million investment in the new 4G network, chairman Binod Chaudhary said. It will include free voice services but focus on data, online payment and other services. Huawei would supply equipment worth \$100 million for the launch of 4G services, which could later be upgraded to 5G, said Chaudhary, Reuters

EU Leaders Suspend Talks without Deal on Top Jobs

Brussels: EU leaders suspended a summit on Monday after 20 hours of talks failed to produce a deal on who should get the bloc's top jobs, prompting anger from French President Emmanuel Macron who said Europe's indecision was hurting its image abroad, Macron, who left the venue shortly after the talks were abruptly called off until Tuesday morning, labeled the breakdown a "failure" though he said an agreement could still be found, Reuters

Walmart to Invest \$1.2b in China to Upgrade Logistics

Beijing: Walmart plans to invest 8 billion yuan (\$1.2 billion) in China over the next 10 years to upgrade logistics, the US retail giant said on its social media account on Monday. The company also said in the statement it would set up or renovate more than 10 logistics centres in the country. The statement followed a meeting between President Donald Trump and his Chinese counterpart Xi Jinping over the weekend in Osaka that rekindled hope for a US-China trade deal. Reuters

US: 10 Killed in Plane Crash in Texas

Dallas: Ten people were killed when a small airplane crashed into a hangar as it was taking off from a Dallas-area airport on Sunday morning, a spokeswoman for the town of Addison, Texas, said. Spokeswoman Mary Rosenbleeth said no one aboard the twinengine plane survived at the Addison Municipal Airport, about 32km north of Dallas. The Beechcraft BE-350 King Air hit an unoccupied hangar soon after 9am, according to the Federal Aviation Administration, Video showed black smoke billowing from the building and a gaping hole in the hangar where the plane crashed. Officials have not released the identities of the people who died. AP

HK Descends into Chaos as Protesters Storm Legislature

Council issues red alert, orders protesters to leave immediately

Hong Kong: Hong Kong protesters stormed the Legislative Council on the anniversary of the former British colony's 1997 return to Chinese rule on Monday amid widespread anger over laws that would allow extraditions to China.

A small group of mostly students wearing hard hats and masks used a metal trolley, poles and pieces of scaffolding to charge again and again at the compound's reinforced glass, which finally gave.

Some protesters broke into the building but it was unclear how many were still inside. The council, Hong Kong's mini-parliament, issued a redalert, ordering the protesters to leave immediately. It did not say what would happen if they didn't. Protesters frantically shouted for and passed on helmets, cling film, masks and other utilities. Periodic shouts of "helmets!", "gloves" rang out as the crowd tried to get suppli-

Riot police in helmets and carrying batons fired pepper spray as the standoff continued into the sweltering heat of the evening. Some demonstrators removed steel bars council building.

es to the front lines.

The protesters, some with cling film wrapped around their arms to spended the bill on June 15 after so-



Demonstrators break a window at the Legislative Council building

protect their skin in the event of tear gas, once again paralysed parts of the Asian financial hub as they occupied roads after blocking them off with metal barriers.

Some were building barricades with steel pipes on the approach roads, facing outwards like a porcupithat were reinforcing parts of the ne, to keep the police back, and scouring nearby streets for railings. Hong Kong leader Carrie Lam su-

me of the largest and most violent protests in the city in decades, but stopped short of protesters' demands to scrap it.

The Beijing-backed leader is now clinging on to her job at a time of an unprecedented backlash against the government and a series of mass protests that poses the greatest popular challenge to Chinese leader Xi Jinping since he came to power in 2012. Reuters

China says Britain has no **Responsibility for Hong Kong**

Beijing: China said on Monday that Britain had no responsibility for Hong Kong and was opposed to its gesticulating about the territory, on the anniversary of the former British colony's return to Chinese rule. Foreign ministry spokesman Geng Shuang made the comment at a daily news briefing after British foreign secretary Jeremy Hunt said his country would continue to press China to respect the terms under which control of Hong Kong was handed over to



Protesters at the annual pro-democracy rally in HK

N Korea Calls Kim-Trump **Meeting Historic**

Seoul: North Korea on Monday described the weekend meeting between its leader Kim Jong-un and US President Donald Trump in the Demilitarised Zone as "historic" and "amazing". The two leaders agreed to "resume and push forward productive dialogues for making a new breakthrough in the denuclearisation of the Korean peninsula", the official Korean Central News Agency said.

After a Twitter invitation by the US president on Saturday, the two men met a day later in the strip of land that has divided the peninsula for 66 years since the end of the Korean War, when their countries and their allies fought each other to a standstill.

"The top leaders of the DPRK and the US exchanging historic handshakes at Panmunjom" was an "amazing event", KCNA said, describing the truce village as a "place that had been known as the symbol of division". The meeting took place "at the suggestion of Trump", it added. AFP

FB Launches Civil Rights Task Force ahead of US Polls

San Francisco: Facebook has announced a civil rights task force that would help it fight political interference in the 2020 presidential campaign and census. The task force will have onboard civil rights expertise to ensure it is effective in addressing areas like content policy, fairness in artificial intelligence, privacy and elections.

"We will work with voting rights experts to make sure key members of our election team are trained on trends in voter intimidation and suppression so they can remove this content from Facebook more effectively," Facebook COO Sheryl Sandberg said in a blog post on Sunday.

Facebook witnessed heavy political interference from nationstate actors during the 2016 US presidential election on its platform. "With both the US Census and the US presidential elections, 2020 will be big year. An accurate census count is crucial to governments for functions like distributing federal funds and to busines-

FB to Make Jobs, Credit Ads Searchable

Boston: Facebook plans to make advertisements for US jobs, and loans and credit card offers searchable for all users. That's in addition to how it currently deliversads-customised for individuals based on data harvested from their digital activity. Creation of the jobs and credit databases is a voluntary expansion by Facebook of a legal settlement it reached in March following lawsuits complaining of age, race and gender discrimination blamed on Facebook's highly customised ad-targeting. AP

ses and researchers. "That's why we're going to treat next year's census like an election-with people, policies and technology in place to protect against census interference," said Sandberg, IANS

Iran Breaches **Stockpile Limit Set** under 2015 N-Deal

Says steps to decrease commitments to the nuclear deal are 'reversible'

Dubai | Vienna: Iran has breached the limit of its enriched uranium stockpile set in a 2015 deal with major powers, foreign minister Mohammad Javad Zarif said on Monday, according to the ISNA news agency, defying a warning by European co-signatories to stick to the deal despite US sanctions.

Zarif confirmed that Iran had exceeded the relevant limit of 300kg of uranium hexafluoride (UF6), but foreign ministry spokesman Abbas Mousavi said Iran's steps to decrease its commitments to the nuclear deal were "reversible".

The International Atomic Energy agency (IAEA) said that its inspectors were verifying whether Iran had accumulated more enriched uranium than allowed.

Enriching uranium to a low level of 3.6% fissile material is the first step in a process that could eventually allow Iran to amass enough highly-enriched uranium to build a nuclear warhead.

Last Wednesday, the IAEA verifithe deal's 202.8kg limit, three diplomats who follow the agency's work

told Reuters. A quantity of 300kg of UF6 (uranium hexafluoride) corresponds to 202.8kg of LEU.

After talks on Friday in Vienna, Iran said European countries had offered too little in the way of trade assistance to persuade it to back off from its plan to breach the limit, a riposte to US President Donald Trump's decision last year to quit the deal and reimpose economic sanctions.

Mousavi urged them on Monday

to step up their efforts. "Time is running out for them to save the deal." state TV quoted him as saying. The deal between Iran and six world powers lifted most international sanctions against Iran in return for restrictions on its nuclear work aimed at extending the time Iran would need to produce a nuclear bomb, if it chose to, from roughly 2-3 months to a year.

ISRAEL WORRIED

Iran says its nuclear programme is solely for peaceful purposes, including generating power. Its regional adversary Israel, which Iran does not recognise, says the programme presents it with an existential threat. Joseph Cohen, head of the Israeli intelligence agency Mossad, urged the international community to stop Iran from "stepping up enrichment".

"Just imagine what will happen if ed that Iran had roughly 200kg of the material stockpiled by the Iralow-enriched uranium, just below nians becomes fissionable, at military enrichment grade, and then an actual bomb," he said. Reuters

34 Killed in **Kabul Blast**; **Taliban Claim** Responsibility

Kabul: At least 34 people were killed and 68 injured after a powerful blast claimed by the Taliban rocked the Afghan capital of Kabul in the morning rush hour on Monday, authorities said. The attack comes when a Taliban delegation and US representatives are carrying out the seventh round of meetings in Qatar to discuss peace negotiations in Afghanistan.

A witness told Xinhua news agency that militants entered an under-construction building in the morning in the

The Taliban said in a statement that the target was the logistics & engineering department of the ministry of defence

high security Puli-Mahmoud Khan area of Kabul and exchanged fire with security forces who reached the site to control the situation. According to the witness, the militants first detonated their explosives-la-

den car and then began firing. The area targeted is close to a branch of the the defence ministry building, a sports stadium and a branch of the information and culture ministry.

The Taliban claimed responsibility for the bombing in a statement, saying that the target had been the logistics and engineering department of the ministry of defence, Efenews reported.

The initial explosion at the entrance opened the way for insur gents to enter the building and target the personnel inside, according to the statement. IANS

Deutsche Bank Plans to Cut 20,000 Jobs

Frankfurt: Deutsche Bank is considering slashing headcount by more than a fifth in what's shaping up to be its biggest makeover in years, two people familiar with the matter

The lender under chief executive officer Christian Sewing may decide to cut as many as 20,000 jobs when he presents his latest restructuring plan, perhaps as early as this week, the people said.

The decision hasn't been formally adopted yet and the number may yet change, they said. "Deutsche Bank is working on measures to accelerate its transformation so as to improve its sustainable profitability," a spokeswoman said by email. "We will update all stakeholders if and when required."

Sewing announced at the lender's annual general meeting in May he's working on "tough" cutbacks after he decided to walk away from merger talks with domestic rival Commerzbank in April. His previous turnaround plan, unveiled shortly after he took over as CEO a little over a year ago, has failed to restore the bank to a healthy level of profitability.

Deutsche Bank had 91,500 staff at the end of the first quarter, down from 95,400 when Sewing took over. Bloomberg

Ride with Pride



ted in the 2019 San Francisco Pride Parade on Sunday. Harris was admired by many for her rainbow sequined jacket, the SF Gate newspaper reported. "Such an honour to be back home in San Francisco to celebrate #Pride. Remember, we will leave no one to fight alone," she said in a tweet. Thousands also gathered in New York, Illinois and Chicago to celebrate five decades of the LGBTQ parade. WANS

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS ***

Gay Dating App Settles Case of Exposing Users' Nude Photos

Gay dating app Jack'd has settled a complaint for \$240,000 after its parent company failed to secure private and nude photos of approximately 1,900 members of the LGBTQ community online. Owned by the US-based company Online Buddies, Jack'd has over 6 million users around the world and describes itself as the world's "most culturally diverse gay dating app". However, earlier in February 2018, a privacy problem was reported to the senior management of Online Buddies and while the company immediately recognised the seriousness of its vulnerabilities, the USbased company failed to fix the problem for an entire year, The Verge reported on Sunday. The exposed data included nude photos and pictures that revealed a user's location potentially putting them at risk of blackmail or even arrest in some countries. As part of the settlement, the company has agreed to implement a "comprehensive security programme" to avoid sensitive issues like data breach in the future. IANS

Think of Jesus when Online, says Church of England

The Church of England on Monday urged Christians to follow the example of Jesus when interacting on social media, as it launched a new charter to create a "positive atmosphere" online. Archbishop of Canterbury Justin Welby visited the British headquarters of Facebook to launch the digital charter, which asks individuals and churches to pledge to be truthful, kind and welcoming online. "Social media has transformed the way we live our lives. As Christians we are called to engage in a way which is shaped by the example of Jesus," he said in a statement before the visit. He added: "Each time we interact online we have the opportunity either to add to currents of cynicism and abuse or to choose instead to share light and grace." AFP

for Fruit and Vegetables



exceptionally intense for June in Europe last week, with temperatures of over 40 degrees Celcius in Italy. Some crops on the Po plain in northern Italy were severely affected, with losses of between 10 to 30% of produce such as watermelons and peppers, said Coldiretti. AFP

Hot, Thirsty Italians Reach

Kyoto Mayor asks Kim Kardashian to

The mayor of Japan's ancient capital Kyoto has entered into an

unlikely correspondence with the queen of selfies Kim Kardashian

culture. AFP

West, asking her to reconsider naming her shapewear

line "Kimono". Kardashian sparked a social media

storm last week when she unveiled the new line.

with some in Japan accusing her of disrespecting

the traditional outfit. And now the mayor has waded

her to reconsider, Kyoto officials said. "(I) ask you to

reconsider your decision of using the name Kimono

in your trademark," Kyoto mayor Daisaku

Kadokawa wrote in an English-language

letter sent to Kardashian West, "Kimono is

a traditional ethnic dress fostered in our

rich nature and history," he wrote, asking

her to visit the city to experience kimono

into the debate, penning a letter to the star to ask

Reconsider

Kimono Brand

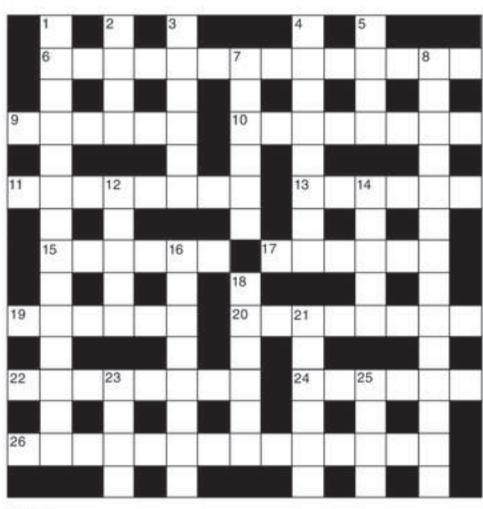
Fruit and vegetable purchases jumped 20% last week in Italy as a heatwave gripped the country, agricultural association Coldiretti said on Monday. The heat pushed consumers to "change their menu and bring fresh and healthy food to the table or beach" while climatic



Emirates Launches World's Shortest Flight

The UAE-based Emirates airline on Monday launched the world's shortest flight between Dubai and Muscat. "The average flight time (40 minutes) between Dubai and Muscat is only five minutes more than the time taken to clean an @ Airbus A380 by a team of 42 people," the airline said in a series of tweets on Monday. "The wiring on an @Airbus A380 (500km) is longer than the distance between Dubai and Muscat (340km)," it added. The new flight broke Emirates' own record. It previously operated the world's shortest scheduled A380 service. between Dubai and Doha. However, all flights to Doha were cancelled in 2017 due to an ongoing diplomatic row between Qatar and the UAE, IANS

Crossword



ACROSS 6 Crispy plant, most of it hidden?

- 9 Nearly dash to a hospital and cheer (6)
- 10 Greek adult with his PC designed illustrations (8)
- 11 Notice lines round tree that's lying on beach (8) 13 Arch at home upset cats
- etc. (6) 15 Sort of horn that's heard
- middle of December (6)
- supply (6) 20 Old regular payment I received
- 22 Pretty fine work by printer (8)
- in Paris (6)
- 17 Raise image of manager after 19 Extra small skewers in short
- from China, say (8)
- 24 Flimsy material gets angry
- columnist out of bed (6) 26 Drug-related blend of 16, a trap
- luring in university (14)

- 1 Personality chops fee in play? Could that be a paradox? (6.2.6)
- Raise back (4) IT whiz kid breaks the ice (6)

7448

Good manure needs to be spread around one plant (8) 5 Long to be included in benefit

changes (4)

- 7 Try to retain current record about paid escort (6) 8 Nasty pains stop fowl becoming
- pets (6,8) 12 Very thin man takes part in
- series (5) 14 Cut off second instrument (5)
- 16 Michael worked with carbon compound (8) 18 15, for instance, some left on
- Guernsey (6) 21 Patient fashionable couple (6)
- 23 Complain about supposedly 'proper' speech (4) 25 Group welcomes Catholic splinter group (4)

SOLUTION TO No. 7447:

9 Weirdo, 10 Notepads, 11 Elephant, 13 Verbal, 15 Gneiss. 17 Ironic. 19 Unwell. 20 Increase. 22 Astonish. 24 Modern. 26 Larger-than-life. DOWN: 1 Intelligentsia. 2 Ewer.

ACROSS: 6 No-win situation.

3 Angora. 4 Cultivar. 5 Step. 7 Ignite, 8 Ordnance Survey. 12 Piece. 14 Range. 16 Soldiery. 18 Eighth. 21 Cement. 23 Olga. 25 Dais.

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by S Adams

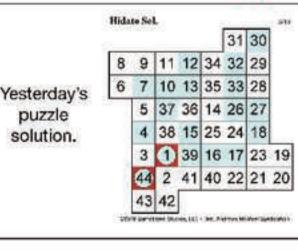
Dilbert



WHAT I THINK EXACTLY IT MEANS DOES WHATEVER THAT WE WANT MEAN? IT TO MEAN.

LET'S NOT WHAT GET LOST IN THE GOOD IS IT? WEEDS.

HIDATO Complete the grid so that numbers 1 - 72 connect barizantally, vertically or diagonally 36 35 49 51 48 42 38 55 53 60 21 57 22 66 67 15 6 14 24 13 25 12 26 Dif.食食食食公公 www.hidato.com



7 LITTLE W©RDS Find the 7 words to match the 7 dues. The numbers in parentheses y

CLUES SOLUTIONS 1 Munchkins' quild (8) 2 big winners, in short (6) 3 giving a finder's fee (9)

will be necessary to complete the ouzzle.

represent the number of letters in each solution. Each letter

combination can be used only once, but all letter combinations

5 trait of I 6 deep g		rl (6) Speedway	(8)	
DSY	RE	IP	LO	СНА
LL	ING	SMS	WA	FL
MPS	AT	woo	OP	SS
	03	((0.000)	10-1-1

Yesterday's Answers: 1, ZESTFUL 2, RESCHEDULES 3, SPUNK 4, SLOBBY 5, WORN 8, KANYE 7, PLANTER



It was for the first time since partition that we were supporting India. I am sure India must have tried their best but their best could not help Pakistan SHOAIB AKHTAR Former Pakistan Pacer

WORLD OF CRICKET

Course Correction Needed

While getting past Lanka, Bangladesh shouldn't be a big problem, India must rethink their plans for the knockout stage





Anand Vasu Birmingham

ndia lost their first match of the 2019 World Cup, but even before the result was sealed by England, the strain was showing. Virat Kohli, who had been utterly calm before Sunday's match, was more animated than ever.

When Jason Roy was dismissed, with England 160 from 22.1 overs, Kohliletouthistrademarkroar.both fists pumping, and the now familiar expletives flowing freely. Watching him, it was not as though he was celebrating the fact that India had taken a wicket, but rather that he was ex- "It's a coincidence that it (the short to start with. pressing his outrage at the manner in which the two openers had dismantled India's bowlers, exploiting the 59-metre short boundary on one side.

With the match being played on a new surface, the second pitch from the left of the ground, one boundary was always going to be significantly shorter. And Englanddid make good use of this, hitting 13 sixes to India's one (and that too was at the long boundary), especially Jonny Bairstow, who cleared the short boundary five times against the spinners.

Kohli kept speaking with Yuvvendra Chahal, who returned 0 for 88, entreating him to get his line right so that the short boundary was taken out of the equation. That frustration spilled off the field as well.



tations of the shortest boundary you can have in the tournament," Kohli said in the post-match briefing. "So, quite bizarre on a flat pitch, it's the first time we've experienced that."

In Kohli's opinion the varying boundary lengths may have been "bizarre" and "crazy" but they were no surprise. Both teams knew about it before the match. England chose to leave out a spinner. Moeen Ali,, while Kohli stuck to his two wrist-spinner strategy, and it clearly backfired.

There is a possibility that Bhuvneshwar Kumar was unavailable for selection — such matters are protected like national secrets - which would suggest that India's squad was one medium pacer short

the manner in which Kohli and after the fall of an early wicket. The pair clearly believed that they needed to bat as long as possible, given how unsettled the middle-order is. So much so that they played out three consecutive maiden overs against Chris Woakes, accumulating only 28 runs from the first 10 overs.

The lack of early runs and the lack of clarity in the middle order is only compounded by the fact that MS Dhoni is no longer the batsman he once was. Against Afghanistan, he was pinned down by spin, and here he was paralysed by the required run rate.

India will have to rethink their plans, for they may still have enough

in the bank to get past Bangladesh easy opponents in the knockouts. Rohit Sharma were forced to bat Mayank Agarwal will join the team shortly to replace injured Vijay Shankar. India may open the batting with him, sending Rahul down to No. 4, or they can just rejig the order, allowing Rishab Pant to open.

> The advantage in unleashing Pant up the order is that he is ideally placed to take maximum advantage of fielders being inside the ring. Against England, Pant attempted many of his trademark cheeky shots. but almost always found a fielder in the deep, meaning that he got a single ortwo instead of a boundary.

India have been fortunate in that their bowling has so far covered up the obvious limitations in the bat-

WATCH OUT! TODAY Edgbaston Cricket Ground, Birmingha **ICC RANKING** BANGLADESH

HEAD TO HEAD MATCHES

India	29
Bangladesh	5
Tied	0
No Result	1
@ICCWORLDCUP	
MATCHES	2

India Bangladesh No Result/tie

2007

India 191 (49.3 overs) lose to Bangladesh 192/5 (48.3 overs) MoM: Mashrafe Mortaza 4-38

2011

India 370/4 (50 overs) beat Bangladesh 283/9 (50 overs) by 87 runs MoM: Virender Sehwag 175 runs

2015

India 302/6 (50 overs) beat Bangladesh 193 (45 overs) by 109 runs MoM: Rohit Sharma 137 runs

ting line-up. Jasprit Bumrah has been monstrous with new ball and old, Mohammad Shami has 13 wickets from three games, with some of the most rasping opening salvos in recent memory, but even these men will come up against conditions that defeat them. When they do, as in Birmingham, it will be down to the batting to pick up the slack. And, expecting Kohli and Rohit to do it by themselves, day-in and day-out will only end in tears.

It always makes the fan think that God must be

I believe because Lionel Messi is on the pitch, the fates are shining on my team. During this year's Champion's League semi-finals, when Barcelona thrashed overslater they got Hardik out. End Liverpool 3-0 in the first leg. the truth about destiny, Messi and Barcelona being on the same side

The Fan Fallacy is a version of 'confirmation bias' where you absorb information that you like, and dump all else in the trash. This is why Hardik was supposed to win the game we lost; Messi was supposed to win the League that Barca lost.

It's not ideological: After all, what's the great philosophical gulf between a Barca and Liverpool. No. it's the price we pay, willingly, to suspend our disbelief in the opponents' abilities. That's why we're fans.



An Emerging Rivalry



They are the most improved team in cricket over the last few years and are a side that is determined to may be 60% fit but look at England. shape legacy in their last two World They played Jason Roy and that's what Cup games. Bangladesh's golden generation, many of who will not be around in 2023, know this is their last opportunity and are determined to make the most of it. They know they have a chance. And they hurt India. If they don't lose a wicket in aren't bothered about other results like New Zealand versus England. Indian spinners," he adds. Bangladesh Win the two remaining games and does play spin well and it is to be seen let's see what happens is the mantra for Mashrafe Mortaza and his boys.

They know India will come hard after the loss to England and they seem to be enjoying the challenge. "We are enjoying the respect we have earned from teams and pundits in the last few years," says Athar Ali Khan, the former Bangladesh captain. "No one will ever again call us a minnow and every team knows we have the ability to beat them on our day. India knows we will be competitive," he says.

For Mashrafe, who is leading by exam-India and Bangladesh would have made a statement that would be talked about for months to come. It will resonate around the world and add to the lore of Bangladesh cricket. In Tamim and Liton he has a dangerous opening pair that can hurt India much like Roy and Bairstow and in Shakib he has the best player of the World Cup. "The advantage with Shakib is his mindset. He has played cricket all over the world and knows the pressures of the World Cup. into bowl first change. Without doubt he is playing his best cricket and is someone India should be concerned about", says Sourav Ganguly.

If Shakib is having a dream world cup, Mushfigur is not far behind. The little big man of Bangladesh cricket has comments on India and knows a win

here will make him a legend back home. Motivation wise Bangladesh doesn't need more. The stakes are as high as they can ever get. Win against India and Pakistan and they can very well be in the semi-finals. Mahmudullah, struggling with a hamstring injury, wants to risk everything for this game. Bangladesh journalists have even started calling this the new Asian derby.

"Mahmudullah should play. Yes he won them the match against India. Against big teams and on big occasions they need to take the risk," says a senior Bangladesh journalist. "If Bangladesh can win the toss and bat first they can how Kuldeep and Chahal recover from the England scarring and if India decides to opt for Jadeja ahead of Kedar Jadhay, From the Indian standpoint they know Bangladesh can hurt them and they know it is time to bring out their A game and close out the semi-finals debate. They are aware fans back home are upset about the slowing down in the last few overs of the England game and feel Tuesday can be the occasion to get things back on track.

"India will want to end the semi-final debate. Yes they are conscious of the pleand playing on with an injury this is fact that Bangladesh is a dangerous the game that matters the most. Beat side. In fact, every time I have played them they have been aggressive and I could sense an extra degree of motivation when they play India," says Harbhajan Singh before adding, "However, if India plays 70-80% of what they are capable of they should beat Bangladesh. You need to take the opportunities that come your way and go for the kill early in the game." There is no debate it will be a real spec-

tacle. Bangladesh fans will match Indian fans in every way and the num-He is batting at number 3 and is coming ber of Bangladesh fans may well outnumber the Indians at Edgbaston. Bangladesh is the only team that has more journalists covering the World Cup than the number of Indian journalists present here and each one of them are here to cover history being scripted. So far Shakib and his colleagues have courted controversy in the past for his not let them down. Tuesday, however, is the day that matters.

was winning. On June 30, as India played England

at Birmingham, I had an epiphany. I was watching the game with one real and about 50 virtual friends. England, batting first, had already smashed an overwhelming 336 for 7 in 50 overs.

Abheek Barman

Probably around 10.00 PM local in India? Wasn't he just the right time, Rishabh Pant went down, on the first ball of the 40th over: 226-4.

Birmingham: Indian all-rounder

Vijay Shankar was Monday ruled

out of the ongoing World Cup due to

Shankar is the second Indian player

after opener Shikhar Dhawan exited

due to a thumb fracture, sustained in

the game against Australia. Rishabh

"Vijay Shankar was struck on the

left big toe whilst batting in the nets

a toe injury and will be replaced by

batsman Mayank Agarwal, who is

to be ruled out of the tournament

vet to make his ODI debut.

Pant had replaced him.

The Fan Fallacy The only problem with this argu-

The asking rate had climbed to a litwas apparent that India's butter chicken had been cooked: England

Enter Hardik Pandya at number five and everybody erupted in joy, or heaved a sigh of relief. Yay, Hardik is here! Victory is ours!

Why? Everybody looked at me as if I was the village idiot: Why, wasn't Hardik the biggest hitter guy at the right time, to blow England to bits?

Shankar Out with Toe Injury, Mayank Steps In

manner in the following two matches

Indies," said the BCCI in a statement.

"Following the match on June 27,

the condition of his toe worsened

and a CT scan showed he sustained

a non-displaced fracture of the left

against Afghanistan and West

tle over 11 runs per over. To me, it ment was that everyone making it was an Indian fan. Every fan thought Fate was with us and Hardik was its agent. Only, the English didn't believe the story. Six

Which leads to what I call the Fan Fallacy. Every fan believes god or Hardik is on their side. The flaw is that your opponents don't share it. In fact, they'll do their best to ruin beat Barca 4-0. Aggregate: your dhokla for you.

I am no exception to the Fan from tournament.

big toe. The condition will require a

injury rules him out of the ongoing

The BCCI named Agarwal as

Shankar's replacement and it was

team had requested the BCCI for a

"The ICC has confirmed that the

Event Technical Committee of the

ICC Men's Cricket World Cup 2019

has approved Mayank Agarwal

as a replacement player for Vijay

Shankar in the India squad," said the

approved by the ICC. The Indian

"suitable top-order batsman".

World Cup," it added.

ICC in a release.

minimum of three weeks to heal. The

on his side and the other guys don't matter

Fallacy, Whenever Barcelona plays, seemed glaringly obvious.

It didn't seem that obvious to Liverpool, who, in the second leg, Liverpool 4, Barca 3. Exit latter

hundred in an inconsequential

World Cup match here Monday.

Sent into bat, Sri Lanka's top-order

fired in unison with Fernando hit-

ting a 103-ball 104, the first century

for the Island nation in this world

cup. His innings was studded with

nine fours and two sixes.

an imposing 338 for six.

Lanka Soar Past WI Chester-le-Street: Nicholas In reply, Pooran blasted a 103-ball Pooran's sensational century went 118 laced with 11 hits to the fence in vain as Avishka Fernando set up and four sixes to keep West Indies in Sri Lanka's thrilling 23-run win the hunt. over West Indies with a maiden He starred in three crucial partner-

> ship, adding 61, 54 and 83 with Jason Holder (26), Carlos Brathwaite (8) and Fabian Allen (51) respectively to take West Indies close to pulling off an incredible chase. But Angelo Mathews dismissed

> Pooran in the 48th over as WI could only score 315 for nine in their stipulated 50 overs.

Opener Kusal Perera too chipped in with a 51-ball 64 as Sri Lanka posted After this win, Sri Lanka are now placed at the sixth spot on the points



table with eight points from eight matches. The 1996 champions will now take on India in their final World Cup match on July 6. West Indies, who are also not in the race for the semifinals, are at the ninth position and will complete their engagements after a clash with Afghanistan on July 4.

SCORECARD SRI LANKA 338/6 (Fernando 104, Holder 2-59) beat

WEST INDIES 315/9 (Pooran 118. Malinga 3-55) by 23 runs

MAN OF THE MATCH Avishka Fernando Sri Lanka

on June 19th in Southampton. He was able to play in an unrestricted

Rashford inks £250K a Week Deal

England striker Marcus Rashford has signed a new contract with Manchester United on a reported £250,000-a-week plus bonuses, making him the highest-paid English player in the Premier League. The deal, which runs until 2023 along with the option for an additional fifth year, makes Rashford the third-highest paid player at Old Trafford behind Paul Pogba and Alexis Sanchez. Only Wayne Rooney, who has retired from international football, earns more as an Englishman. - The Independent

Lampard Excused from Derby Training

Derby County have excused manager Frank Lampard from the start to the Championship club's pre-season training programme with the former midfielder expected to complete a return to Chelsea this week. Lampard was last week given permission to speak to the Blues, with whom he won 13 trophies in 13 years as a player at Stamford Bridge.

"Derby County Football Club has excused Frank Lampard from reporting back for pre-season training on Monday and Tuesday to allow his discussions regarding a potential move to Chelsea to be concluded as soon as possible." Derby said in a statement on Monday. - AFP

A Good Day for F1

Abhishek Takle

If the last week's race in France was a snoozefest, Sunday's Austrian Grand Prix was anything but.

A new winner, a wheel-banging battle for the lead decided just two laps from the end and the rise of the sport's next generation of superstars, the 71lap thriller around the sylvan blasts of the Red Bull Ring had it all.

It could have done without the stewards, who investigated Max dominantchampions can be beaten fair Verstappen's race-deciding move on Charles Leclerc, taking more than

three hours since the fall of the chequered flag to confirm him as the race winner. But other than that. it was just what Formula One needed after the criticism unleashed in the wake of the soporific procession a week earlier at the Paul

Ricard track. "Yeah, you guys have been begging for racing for ages

Grand Prix. AFP and you got it today," Hamilton, the runaway leader with six wins from nine races, said after the race. "I think ultimately what today shows is that you can't just look at one week-

end and complain." Formula One served up a boring race in France and will inevitably serve up a boring race again, perhaps as soon as the British Grand Prix in two weeks.

But the race in Austria proved it is also capable of putting on a nail-biting show keeping fans on the edge of their seats, as it did the scores of Dutch fans that packed the grandstands and broke out into loud roars every time Verstappen passed a car on his charge through the field.

Mercedes tasted defeat for the first time in 2019. Sunday's race revealed a chink in the team's seemingly impenetrable silver armour and showed the and square, with Valtteri Bottas the highest place Mercedes driver in third

> only fifth. Where they struggled Ferrari and Red Bull shone, allowing Leclerc and

Verstappen to

lock horns in a

and Hamilton

battle of the 21 year olds that gave the sport Max Verstappen celebrates with and its fans a fans after winning the Austrian glimpse into

> what looks set to be a promising future. "It was hard racing between two guys that are the future," said Red Bull team principal Christian Horner, "This is the kind of racing we need, drivers going wheel to wheel

and fighting each other." Even Mercedes boss Toto Wolff could see the positives, despite seeing his team's run of success come to a halt.

A British Doctor's Afghan Connection with Cricket

From building the 1st pitch in 2009, Dr Fane has been on a spectacular journey



SNEHAL PRADHAN Former India Cricketer

"Don't try to change the world. The world will change you." UK-based doctor Sarah Fane received that piece of advice as an 18-year old panglossian, looking to use her gap year to do good in the developing world. At the time, the advice was spot on. From a wide-eyed student of language, who had little to do with sport, her experience transformed her into a medical doctor who served in Afghanistan, and is referred to by some as the

'Mother of Afghanistan Cricket'. "They love the name, but without us of course there would be lots of cricket and it would all have happened," says Dr. Fane over the phone. "What we have done is enabled young people in 22 provinces in Afghanistan to pick up bats, have some equipment, have a pitch. We've just helped out at grass roots level, and been a part of that great story." Fane started a charity named Afghan Connection, which



built their first pitch in 2009, and has built over 100 since. That first year, they delivered bats and kits to the national team who were training on 'a But raising funds has gotten harder dustbowl' in Kabul. From there Afghanistan have marched to their second World Cup. And Afghan having benefited from their efforts, Connection has played its part.

Fane's story is no less fabulous. As an 18-year old on her gap year, working on a social service project in a village near Hyderabad, she resolved to become a doctor. "They'd only seen one white woman before and she'd been a nurse. So they kept coming to my hut and asking me to deliver their babies. And I couldn't." So she studied medicine, changing her life trajectory.

That trajectory has seen her charity impact the lives of thousands. Afghan Connection's primary focus

is education, and they have built at least two schools every year since 2001, many in remote North zaar and bought them all a pair of Afghanistan. Since 2008, the charity has — with the aid of the MCC and other donors — built cricket pitches, mostly in pre-existing schools. "Our Mini-World Cup for them, with education projects are independent. In the north of Afghanistan, cricket isn't really a part of life. But when we have funding to build a cricket pitch, we might also refurbish the school, build a well, or a classroom."

Afghan Connection is one of the few pre-9/11 UK charities working in the region, so when the Twin Towers fell and the country came into focus, initial funding was not hard to come by. every year for Fane and her all-female staff. Still, with over 1 lakh children they have played a part in the explosion of cricket in that country. "I never used to see it in Afghanistan, now I see it everywhere.'

She fondly recalls playing Santa Claus when travelling to the north of the country, as she spotted some boys playing tape ball cricket in the middle of nowhere. "No wickets, no kit. I had wicket-keeping gloves and bats and stumps in the car, and it was so funny." Needless to say, the children were as surprised to see her as she was to see them.

The work the charity has been doing is well documented but over the last few years its footprint has expanded. Afghan Connection now also supports cricket for the visually impaired. "In Jalalabad in 2016, I was introduced to a blind cricket team. A gentleman there took those rattling balls into their houses and he taught them to field and them got them together and formed a team." The first time Dr. Fane saw them play, she says, she went to the bashoes. She then arranged funding from the British government for cricket projects. "We've just done a three teams from three different parts." Dr. Fane says the charity is also supporting physically disabled cricket teams.

Afghan Connection has endeavoured to work sensitively and cooperatively with the people they affect, especially when dealing with projects focussing on women and girls.

Fane may have been advised to not try to change the world. But she has. And cricket is richer for it.

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E-challan System to Check Traffic **Violations: Govt**

New Delhi: E-challan system has been implemented in various states to effectively check traffic law violations like drunk driving, over-speeding and others, Parliament was informed Monday. Echallan System has been implemented in Bihar, Chandigarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Maharashtra. Odisha, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand, Jammu & Kashmir, Punjab and Puducherry at present, Union Road Transport and Highways Minister Nitin Gadkari said in response to a question in the Rajya Sabha. "It is an integrated infotech based enforcement solution to manage traffic laws through Android-based mobile app," the minister said. - PTI

E-TENDERING PRESS NOTICE

The Executive Engineer, CD-I, irrigation & Flood Control Department, GNCTD Opp. ESI Hospital, Basai Darapur Office Complex New Delhi-110027 invites on behalf of the President of India, online percentage rate tender from approved and eligible contractors for the following

 NIT No. EE/CD-I/DB/2019-20/20 No. 2019 IFC 175092 1) H.O.A:- 2711-Non Plan, Name of Work:- Repair of road portion adjacent to revamped wall damaged during cable laying by BSES for street lights, with RMC between RD 30180m to RD 31880m on right bank of Najafgarh Drain. EC.: Rs. 35,62,412/-, Earnest Money: Rs. 71,248/-, Period of Completion: 60 Days. (Date of Submission & Opening of Bid: On 03.07.2019 at 3:00 P.M. & 3:05 P.M. respectively.).

2. NIT No. EE/CD-I/DB/2018-19/287 (ID No. 2019 IFC 174986 1) H.O.A:- 2217-Plan (MLALAD), Name of Work:- Providing and fixing of 60 Nos. S.S. (Godrei Nano Perch make) benches at various locations in Hari Nagar Assembly Constituency, (AC- 28). EC.: Rs. 10.79.501/-Earnest Money: Rs. 21,520/-Period of Completion: 60 Days. (Date of Submission & Opening of Bid: On 03.07.2019 at 3:00 P.M. & 3:05 P.M. respectively.).

NIT No. EE/CD-I/DB/2019-20/17 (ID No. 2019 IFC 175002 1) H.O.A: - 2217-Plan (MLALAD), Name of Work:- Improvement of three nos. gallies WZ-34A to WZ-32, WZ-32 to WZ-30 & WZ-30 to WZ-58 at Village Bodhela in Vikaspuri AC-31. EC.: Rs. 5,50,576/-, Earnest Money: Rs. 11,012/-, Period of Completion: 60 Days. (Date of Submission & Opening of Bid: On 03.07.2019 at 3:00 P.M. & 3:05 P.M. respectively.).

 NIT No. EE/CD-I/DB/2019-20/16 (ID No. 2019_IFC_175006_1) H.O.A: - 2217-Plan (MLALAD), Name of Work:- Providing & fixing Porta Cabin with C.C. Flooring in Sector C-5 Vasant Kunj in Bijwasan Constituency. E.C.: Rs. 5,02,750/-Earnest Money: Rs. 10,055/-Period of Completion: 60 Days. (Date of Submission & Opening of Bid: On 03.07.2019 at 3:00 P.M. & 3:05 P.M. respectively.).

NIT No. EE/CD-I/DB/2019-20/15 (ID No. 2019 IFC 175020 1) H.O.A: - 2217-Plan (MLALAD), Name of Work:- Providing and Supplying of 100 Nos. Security Barriers at various locations in Tilak Nagar Assembly Constituency. (AC-29). E.C.: Rs. 12,14,869/-, Earnest Money: Rs. 24,297/-, Period of Completion: 60 Days. (Date of Submission & Opening of Bid: On 03.07.2019 at 3:00 P.M. & 3:05 P.M. respectively.).

NIT No. EE/CD-I/DB/2019-20/19 (ID No. 2019_IFC_175026_1) H.O.A: - 2217-Plan (MLALAD), Name of Work:- Providing and installation of 25 Nos. Electromagnetic type barigate various locations in Hari Nagar Assembly Constituency.(AC-28). E.C.: Rs. 35,79,500/- Earnest Money: Rs. 71,590/- Period of Completion: 90 Days. (Date of Submission & Opening of Bid: On 03.07.2019 at 3:00 P.M. & 3:05 P.M. respectively.).

7. NIT No. EE/CD-I/DB/2019-20/18 (ID No. 2019 IFC 175028 1) H.O.A: - 2217-Plan (MLALAD), Name of Work:- Providing and fixing of S.F.R.C precast benches (125 Nos.) for various locations in the Hari Assembly Constituency (AC-28). E.C.: Rs. 11,45,500/-Earnest Money: Rs. 22,910/ Period of Completion: 90 Days. (Date of Submission & Opening of Bid: On 03.07.2019 at 3:00 P.M. & 3:05 P.M respectively.).

 NIT No. EE/CD-I/DB/2018-19/208 (ID No. 2019 IFC 175036 1) H.O.A:- 2711-Non Plan, Name of Work:- Resurfacing of existing road on right Bank of N.G. Drain Between RD 40680M to 41980M (Outer Ring Road Bridge to Khyala Bridge). E.C.: Rs. 41,48,999/-, Earnest Money: Rs. 82,980/-, Period of Completion: 30 Days. (Date of Submission & Opening of Bid: On 03.07.2019 at 3:00 P.M. & 3:05 P.M. respectively.)

Note :- 1) Details of above mentioned works & eligibility criteria can be seen and downloaded web https://govtprocurement. delhi.gov.in Amendment(s)/ alteration(s) corrigendum if any, will be available at website only.

EXECUTIVE ENGINEER/CD-I

DIP/Shabdarth/0306/19-20

TATA SPONGE



TATA SPONGE IRON LIMITED

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. This is not a prospectus announcement. All capitalized terms used and not defined

herein shall have the meaning assigned to them in the letter of offer dated June 13, 2019, filed with the stock exchanges, namely BSE Limited ("BSE") and

National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India ("SEBI") (the "Letter of Offer" or "LOF").

Tata Sponge Iron Limited was incorporated on July 31, 1982, as a public limited company, under the provisions of the Companies Act, 1956, registered with the Registrar of Companies, Odisha at Cuttack. For details regarding change in the name of our Company, please refer to the section titled "General Information" beginning on page 44 of the Letter of Offer. Registered and Corporate Office: P.O. Joda, District Keonjhar, Odisha - 758 034; Tel: +91 67 6727 8122; Contact Person: Sanjay Kasture, Chief Risk & Compliance Officer and Company Secretary; Tel: +91 67 6727 8178; E-mail: investorcell@tatasponge.com; Website: www.tatasponge.com; Corporate Identity Number: L27102OR1982PLC001091

PROMOTER OF OUR COMPANY: TATA STEEL LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF TATA SPONGE IRON LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 3,30,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("RIGHTS EQUITY SHARES") NOT EXCEEDING Rs. 1,65,000 LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY FOR CASH AT A PRICE OF Rs. 500 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF Rs. 490 PER RIGHTS EQUITY SHARES FOR EVERY SEVEN EQUITY SHARES FOR EVERY SEVEN EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHARES FOR EVERY SEVEN EQUITY SEVEN EQUITY SHARES FOR EVERY SEVEN EQUITY SEVEN DETAILS, PLEASE REFER TO THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 234 OF THE LETTER OF OFFER.

ISSUE SCHEDULE

ISSUE OPENS TODAY

LAST DATE FOR RECEIVING REQUEST FOR SPLIT APPLICATION FORMS: JULY 9, 2019 **ISSUE CLOSES ON: JULY 16, 2019**

ASBA*

Simple, Safe, Smart way of Application - Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.

ISSUE IN DEMATERIALISED FORM: 2. HAVE NOT RENOUNCED ANY PORTION OF THEIR RIGHTS ENTITLEMENTS; 3. ARE NOT A RENOUNCEE; 4. ARE APPLYING THROUGH A BANK ACCOUNT MAINTAINED WITH AN SCSB; AND 5. ARE ELIGIBLE UNDER APPLICABLE SECURITIES LAWS TO SUBSCRIBE FOR THE RIGHTS ENTITLEMENT AND THE RIGHTS EQUITY SHARES IN THE ISSUE. ALL INVESTORS OTHER THAN RETAIL INDIVIDUAL INVESTORS COMPLYING WITH THE ABOVE CONDITIONS MUST PARTICIPATE IN THIS ISSUE THROUGH THE ASBA PROCESS ONLY.

SUBJECT TO SCSBS COMPLYING WITH THE REQUIREMENTS OF SEBI CIRCULAR NO. CIR/CFD/DIL/13/2012 DATED SEPTEMBER 25, 2012 WITHIN THE PERIODS STIPULATED THEREIN, ASBA APPLICATIONS MAY BE SUBMITTED AT ALL DESIGNATED BRANCHES OF THE SCSBS. Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications SCSBs on their own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in the Issue and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): ASBA Investors may accept the Issue and apply for the Rights Equity Shares either in full or in part, by filling up Part A of the respective Composite Application Form ("CAF") sent by the Registrar, selecting the ASBA payment mechanism in Part A of the CAF. Application in electronic mode will only be available with such SCSBs who provide such facility. ASBA Investors shall submit the CAF to the Designated Branch of the SCSB before the close of the banking hours on or before the Issue Closing Date or such extended time as may be specified by our Board in this regard for authorising such SCSB to block an amount equivalent to the amount payable on the application in their ASBA Account, provided that the SCSBs will not accept a total of more than five Applications (including CAFs and plain paper) with respect to any single ASBA account. The investor applying under the ASBA process agrees to block the entire amount payable on application with the submission of the CAF, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mentioned in the CAF, the SCSB shall be applicated to the Application Money mention Money mentioned in t the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Lead Managers, our Company and the Registrar's instruction from the ASBA Account into the allotment account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar, our Company and the Lead Managers to the respective SCSB. The SCSB may reject the application at the time of acceptance of CAF if the ASBAAccount, details of which have been provided by the investor in the CAF does not have sufficient funds equivalent to the amount payable on application mentioned in the CAF. Subsequent to the acceptance of the Application only on technical grounds as set forth in the Letter of Offer. For more details on the ASBA process, please refer to the details given in the Abridged Letter of Offer ("ALOF") and also please refer to the section entitled "Terms of the Issue - Procedure for Application through the ASBA Process" on page 240 of the Letter of Offer.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES IN THE ISSUE WILL ONLY BE ALLOTTED IN DEMATERIALIZED FORM. ASBA INVESTORS ARE REQUESTED TO NOTE THAT ALLOTMENT TO THEM WILL BE MADE TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA INVESTOR ON THE RECORD DATE.

DISPATCH OF CAF AND ALOF: The dispatch of the CAF along with ALOF has been completed by the Registrar to the Issue. viz. Link Intime India Private Limited through Speed Post on June 28,2019 to the Eligible Equity Shareholders on the record date (i.e. June 25, 2019) who have provided an Indian address to our Company

In case of non-ASBA Investors, the CAF together with the cheque or demand draft should be sent to the Issue, and all cheques / demand drafts accompanying the CAF should be drawn in favour of "TATA SPONGE IRON LIMITED-RIGHTS ISSUE-R" crossed 'A/c Payee only' in case of Resident Investors and should be submitted on or before the Issue Closing Date. Only Resident non-ASBA Investors residing at places other than places where the bank collection centres have been opened by our Company for collecting applications, are requested to send their CAFs together with an account payee cheque drawn on a bank payable at par/ at Mumbai, pay order/demand draft for the full application amount, net of bank and postal charges drawn in favour of "TATA SPONGE IRON LIMITED-RIGHTS ISSUE-R", crossed 'A/c Payee only' directly to the Registrar to the Issue by registered post so as to reach them on or before the Issue Closing Date. The envelope should be superscribed "TATA SPONGE IRON LIMITED-RIGHTS ISSUE". Our Company or the Registrar to the Issue will not be responsible for postal delays or loss of applications in transit, if any. The CAF along with the application money must not be sent to our Company or the Lead Managers. If any portion of the CAF is/are detached or separated, such applications where separate cheques / demand drafts are not attached for amounts to be paid for Rights Equity Shares are liable to be rejected. Applications accompanied by cash, postal order or stockinvest are liable to be rejected. Only non-resident non-ASBA Investors applying from places other than places where the bank collection centres have been opened by our Company for collecting applications, are requested to send their CAFs together with an account payee cheque drawn on a bank payable at par / at Mumbai, pay order / demand draft for the full application amount, net of bank and postal charges drawn in favour of "TATA SPONGE IRON LIMITED-RIGHTS ISSUE-R", crossed 'A/c Payee only' in case of non-resident shareholder applying on non-repatriation basis and in favour of "TATA SPONGE IRON LIMITED-RIGHTS ISSUE-NR", crossed 'A/c Payee only' in case of non-resident shareholder applying on repatriation basis, directly to the Registrar to the Issue by registered post so as to reach them on or before the Issue Closing Date. The envelope should be superscribed "TATA SPONGE IRON LIMITED-RIGHTS ISSUE". Our Company or the Registrar to the Issue will not be responsible for postal delays or loss of applications in transit, if any. The CAF along with the application money must not be sent to our Company or the Lead Managers. For more details on the Non-ASBA process, please refer to the details given in the Abridged Letter of Offer ("ALOF") and also please refer to the section entitled "Terms of the Issue - Procedure for Application through Non-ASBA Process" beginning on page 251 of the Letter of Offer.

AVAILABILITY OF DUPLICATE CAF: In case the original CAF is not received, or is misplaced by the Eligible Equity Shareholder, the Registrar will issue a duplicate CAF on the request of the investor who should furnish the registered folio number or DP and Client ID number and his / her full name and Indian address to the Registrar. However, if the Registrar receives any request for issue of duplicate CAF from Eligible Equity Shareholders having return addresses situated in the United States, the Registrar shall duly forward the requests to our Company and shall not be responsible for dispatch of duplicate CAF to such Eligible Equity Shareholders. Please note that the request for duplicate CAF should reach the Registrar at least seven days prior to the Issue Closing Date. Please note that those who are making the application in the duplicate form should not utilize the original CAF for any purpose including renunciation. even if it is received or found, as the case may be, subsequently. If the investor violates such requirements, he / she shall face the risk of rejection of both the Applications. Our Company or the Registrar to the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Lead Managers will not be responsible for postal delays or loss of duplicate CAF in transit, in the Issue or the Issue or

APPLICATION ON PLAIN PAPER:

Under Non-ASBA Process

An Eligible Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an application to subscribe to the Issue on plain paper, along with an account payee cheque / demand draft payable at Mumbai, at par net of bank and postal charges and the investor should send the same by registered post directly to the Registrar to the Issue. Applications on plain paper from any address outside India will not be accepted. For details of the mode of payment, see "Terms of the Issue - Modes of Payment" beginning on page 259 of the Letter of Offer. The envelope should be superscribed "TATA SPONGE IRON LIMITED - RIGHTS ISSUE" and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with our Company or the Depositories, must reach the office of the Registrar before the Issue Closing Date and should contain the following particulars: 1. Name of our Company, being Tata Sponge Iron Limited; 2. Name and Indian address of the Eligible Equity Shareholder including joint holders; 3. Registered Folio Number / DP and Client ID No.; 4. Share certificate numbers and distinctive numbers of Equity Shares, if held in physical form; 5. Number of Equity Shares held as on Record Date; 6. Allotment option preferred - only demat form (including DP ID and Client ID); 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlement; 9. Number of additional Rights Equity Shares applied for, if any; 10. Total number of Rights Equity Shares applied for; 11. Total amount paid at the rate of Rs. 500 per Rights Equity Shares applied for; 12. Particulars of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and address of cheque / demand draft; 13. Savings or current account number and name and the bank where the Eligible Equity Shareholder will be depositing the refund order. In case of Equity Shares held in dematerialized form, the Registrar shall obtain the bank account details from the information available with the Depositories; 14. Except for Applications on behalf of the Central or State Government the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shareholder in case of joint names. NRE / FCNR / NRO account, as the case may be, an account debit certificate from the bank issuing the draft confirming that records of our Company / Depositories); and 17. Additionally, all such Applicants are deemed to have accepted the "Purchaser Representations and Transfer Restrictions by Persons" beginning on page 256 of the Letter of Offer and "Other Purchaser Representations and Transfer Restrictions by Persons" beginning on page 256 of the Letter of Offer and "Other Purchaser Representations and Transfer Restrictions by Persons" beginning on page 256 of the Letter of Offer and "Other Purchaser Representations and Transfer Restrictions by Persons" beginning on page 256 of the Letter of Offer and "Other Purchaser Representations and Transfer Restrictions by Persons" beginning on page 256 of the Letter of Offer and "Other Purchaser Representations and Transfer Restrictions by Persons" beginning on page 256 of the Letter of Offer and "Other Purchaser Representations and "Other Purchaser Representations" and "Other Purchaser Representations and "Other Purchaser Representations and "Other Purchaser Representations" and "Other Purchaser Representations and "Other Purchaser Representations" and "Other Purchaser R Transfer Restrictions" beginning on page 257 of the Letter of Offer.

Under ASBA Process

NO OFFER IN THE UNITED STATES

An Eligible Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF and who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper and the Eligible Equity Shareholders should submit the same with the SCSB. Applications on plain paper will not be accepted from any address outside India. The envelope should be superscribed "TATA SPONGE IRON LIMITED - RIGHTS ISSUE" and should be postmarked in India. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with our Company or the Depositories, must reach the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars: 1. Name of our Company, being Tata Sponge Iron Limited; 2. Name and Indian address of the Eligible Equity Shareholder including joint holders; 3. Registered DP and Client ID No.; 4. Number of Rights Equity Shares entitled to; 7. Number of Rights Equity Shares applied for within the Rights Entitlement; 8. Number of additional Rights Equity Shares applied for; 10. Total amount paid at the rate of Rs. 500 per Rights Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application from an Indian address, details of the NRE/FCNR/NRO Account; 13. Except for applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shareholder in case of joint names, irrespective of the Equity Shareholder in case Signature of the Applicant (in case of joint holders, to appear in the same sequence and order as they appear in the records of our Company or the Depositories); and 16. Additionally, all such Applicants are deemed to have accepted the "Purchaser Representations and Transfer Restrictions by Persons in the United States and by U.S. Persons beginning on page 243 of the Letter of Offer and "Other Purchaser Representations and Transfer Restrictions" beginning on page 244 of the Letter of Offer.

The Rights Entitlements and Rights Equity Share have not been registered with the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this advertisement or the Letter of Offer. Any representation to the contrary is a criminal offense in the United States.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, has reason to believe is, in the United States of America when the buy order is made. Envelopes containing a CAF should not be postmarked in the United States of America or otherwise dispatched from Eligible Equity Shareholders and will dispatch the Letter of Offer or Abridged Letter of Offer and CAF only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who makes an application to acquire rights and / or the Rights Equity Shares and / or acquires Rights Entitlements or Rights Equity Shares offered in this Issue, will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that (i) it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States of America when the buy order is made, and (iii) it is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

MULTIPLE APPLICATIONS: A separate Application can be made in respect of each scheme of a Mutual Fund registered with SEBI and such Applications. In cases where multiple CAFs are submitted, including cases where an investor submits CAFs along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

Last Date for Application: The last date for submission of the duly filled in CAF or a plain paper Application is July 16, 2019, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue Opening Date (inclusive of the Issue Opening Date). extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section "Terms of the Issue - Basis of Allotment" on page 266 of the Letter of Offer.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019. the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any CAF which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the CAF headed "Overseas Shareholders" to the effect that the person accepting and / or renouncing the CAF does not have a registered address (and is not otherwise located) in the United States of America, and such person is not a "U.S. Person" as defined in Regulation S under the Securities Act and is complying with laws of jurisdictions applicable to such person in connection with the Issue, among others; (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such CAF may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such CAF.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares of our Company are listed on BSE and NSE (together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be Allotted pursuant to the Issue through their letters each dated June 10, 2019. For the purposes of the Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the Letter of Offer has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents

of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of the BSE" on page 230 of the Letter of Offer. DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that the submission of the letter of offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of SEBI" beginning on page 227 of the Letter of Offer.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. The Investors are advised to refer to the letter of offer for the full text of the "Disclaimer Clause of the NSE" beginning on page 230 of the Letter of Offer.

BANKERS TO THE ISSUE/ESCROW COLLECTION BANKS: Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited.

REFUND BANKER: Axis Bank Limited

PLEASE REFER TO THE REVERSE OF THE CAF FOR THE DETAILS OF THE ESCROW COLLECTION BANKS AND ITS COLLECTION CENTRES. INVESTORS ARE ADVISED TO REFER THE LETTER OF OFFER AND ALOF, AND THE RISK FACTORS CONTAINED THEREIN TOGETHER WITH THE ISSUE ADVERTISMENT DATED JUNE 28, 2019, BEFORE APPLYING IN THE ISSUE.

AVAILABILITY OF THE LETTER OF OFFER: The Letter of Offer is available on the website of the Lead Managers to the Issue, i.e. www.entrum.co.in; www.axiscapital.co.in and www.sbicaps.com and the websites of the stock exchanges where the Equity Shares are listed i.e. BSE at www.bseindia.com and NSE at www.nseindia.com and on SEBI's website at www.sebi.gov.in and a copy of the same can be downloaded from these websites.

C-NTRUM

Place: Odisha

Centrum Capital Limited Centrum House C.S.T. Road, Vidvanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098

Tel: +91 22 4215 9000; Fax: +91 22 4215 9444 E-mail: tsil.rights@centrum.co.in Investor Grievance Email: igmbd@centrum.co.in Website: www.centrum.co.in Contact Person: Sugandha Kaushik SEBI Registration Number: INM000010445

AXIS CAPITAL

Contact Person: Sagar Jatakiya

SEBI Registration Number: INM000012029

Axis Capital Limited 1st Floor, Axis House, C 2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 E-mail: tatasponge.rights@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in

LEAD MANAGERS TO THE ISSUE

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SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. Tel: +91 22 2217 8300; Fax: +91 22 2217 8332 E-mail: tatasponge.rights@sbicaps.com

Investor grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Aditya Deshpande/Karan Savardekar SEBI Registration Number: INM000003531

REGISTRAR TO THE ISSUE **LINK**Intime

Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195 E-mail: tatasponge.rights@linkintime.co.in

Investor Grievance Email: tatasponge.rights@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration Number: INR000004058

CHIEF RISK & COMPLIANCE OFFICER AND COMPANY SECRETARY

Sanjay Kasture

P.O. Joda, District Keonihar, Odisha 758 034 Tel: +91 67 6727 8178 E-mail: skasture@tatasponge.com

Investors may contact the Chief Risk & Compliance Officer and Company Secretary at the above mentioned address and/ or the Registrar to the Issue at the mentioned address in case of any pre-Issue/post -Issue related matters such as non-receipt of allotment advice/share certificates/ demat credit/refund orders etc. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the respective SCSBs.

For TATA SPONGE IRON LIMITED

Sanjay Kasture

Date: July 01, 2019 Chief Risk & Compliance Officer and Company Secretary TATA SPONGE IRON LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its equity shares and has filed the Letter of Offer with SEBI and with Stock Exchanges. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the website of the Stock Exchanges where the equity shares are listed i.e. BSE at www.bseindia.com and NSE at www.nseindia.com and the websites of the Lead Managers at www.sbicaps.com. Investors should read the Letter of Offer carefully, including the section titled

"Risk Factors" beginning on page 15 of the Letter of Offer before making any investment decision. The securities offered via the Letter of Offer are not being offered to investors outside of India and recipients of the Letter of Offer should refer to the offering restrictions noted therein.



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