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Special moments that will be etched in the annals of our glorious history! The launch of #Chandrayaan 2 illustrates the prowess of our scientists and the determination of 130 crore Indians to scale new frontiers of science. Every Indian is immensely proud today!

@NASA

Congrats to @ISRO on the launch of Chandrayaan 2, a mission to study the Moon. We're proud to support your mission comms using our Deep Space Network and look forward to what you learn about the lunar South pole where we will send astronauts on our #Artemis mission in a few years THE THE BHABANI WAITHE FEVARAL

Promoter Share Pledges at 6-yr Low in June

Regulatory scrutiny and negative investor sentiment trigger move at NSE cos

Rajesh.Mascarenhas@timesgroup.com

Mumbai: The pledging of shares by promoters of NSE companies dropped to a six-year low in June following increased regulatory scrutiny and the negative sentiment attached to this by investors. Promoters of about 75 large and midcap companies including Sterlite Technologies, Adani Ports, GMR Infra, Emami, Indiabulls Housing, Indiabulls Real Estate and Jubilant FoodWorks redeemed pledged shares in June amid liquidity stress and a drop in stock prices.

"Given recent developments, both promoters and lenders are turning

"Given recent developments, both promoters and lenders are turning averse to share pledging," said Pranav Haldea, managing director, Prime Database Group, "Investors too are looking negatively at companies with high share pledge levels."

The Securities and Exchange Board of

The Securities and Exchange Board o India (Sebi) last month said detailed reasons will mave to be provided for pledging more than 20% of the share capital or 50% of the promoter holding. There's also a closer watch on mutual funds' exposure to loan against share (LAS) schemes. The percentage of pledged promoter holdings in NSE companies fell to a six-year low of 10.2% at the end of June, according to Prime Database.

Seven companies — Sterlite Technologies, Mangalam Drugs & Organics, Himatsingka Seide, Indiabulls Real Estate, Indiabulls Housing Finance, Byke Hospitality and Cigniti Technologies — slashed pledged shares to zero in June.

Pledging Declines 7.18% in Value Terms → 10

Fall Season	% of prom	oter edged —	Tentative valu	
Company	May '19	Jun '19	reduced (₹ Ci	Just William
Sterlite Technologies	96.67	0	-3,416	
Indiabulls Housing Finance	12.72	0	-767	
Emami	46.08	45.11	-611	
Max Financial Services	86.39	80.36	-490	
Ahluwalia Contracts (India)	40.87	0	-486	
Indiabulls Real Estate	17.13	0	-309	
JSW Energy	60.47	58.09	-207	110%
DB Corp	39.00	30.52	-175	Source: www. nseinfobase.com

ET GRAPHICS **COMING SOON: FEWER JOBS** From Ecommerce to IT

enerating jobs? Tough job. Job-creation trends distilled from two TeamLease Services reports, exclusively for ET, present a grim picture for the months ahead. Key Job-creating sectors are likely to see a big drop in the generation of fresh employment, thanks in part to automation.

Sectors including ecommerce, BFSI (banking, financial services and Insurance) and BPO-IT-enabled services could see a drop of up to 37% in 2019-23 compared with the earlier estimates for 2018-22.

Sectors in which job creation has slowed down include marketing and advertising; agriculture and agrochemicals: telecommunications: knowledge process outsourcing: information technology: media

The slive lining is 'new age skills' Employers are now handsomely rewarding those with such niche skills

and entertainment: and healthcare and pharmaceuticals.

TeamLease Services collated data from two of Its reports - The Jobs and Salaries Primer, 2019, and Employment Outlook Report, HY1, 2019-20. The numbers include both

permanent and temp Jobs.

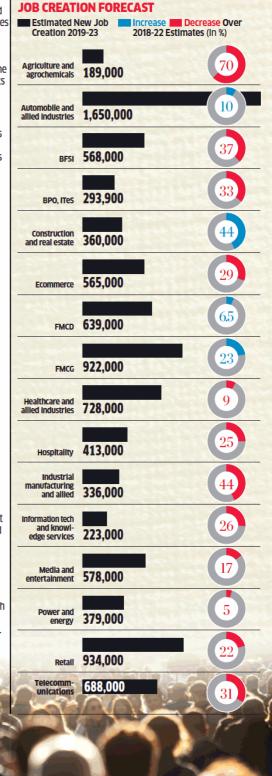
"The four-year Job creation estimates we compute indicate that long-term Job creation for most sectors will dip unless employers and policymakers take proactive measures to counter the impending effects of Al/roboticsbased automation," said Rituparna Chakraborty, executive vice president, TeamLease.

In the short term, there has been an appreciable rise in the Net Employment Outlook for the April-September period with 95% of the employers surveyed indicating an inclination to raise hiring during these six months, she added.

The silver lining is 'new age skills'. Employers are rewarding those with such niche skills handsomely. Those with relatively older skills are seeing lower salary growth, according to the reports.

TEXT: SAUMYA BHATTACHARYA

SOURCE: TeamLease Services: The Jobs and Salaries Primer, 2019, and Employment Outlook Report, HY1, 2019-20.



Regulator Raises Alarm Over Poor Health of National Insurance Co

Govt will need to infuse around ₹3,000 crore in insurer to keep it afloat for the next two quarters

Dheeraj.Tiwari@timesgroup.com

New Delhi: The Insurance Regulatory and Development Authority of India (IR-DAI) has shot off a letter to the finance ministry raising the alarm over the deteriorating financial situation of state-run general insurer National Insurance Company Limited.

"IRDAI has flagged this issue repeatedly with the government as the company's solvency ratio has gone below 1%, as aga-

inst the regulatory requirement that all insurance companies maintain a surplus of 1.5 times the liabilities at all times," a government official aware of the matter told ET on condition of anonymity. ET's queries emailed to the IRDAI did

not elicit any response till press time.

National Insurance

NICL's solvency ratio has gone below 1% as against the regulatory of 1.5 times

end of March 2018

National insurance Company's solvency has gone below regulatory requirements despite the special dispensation provided by the regula-tor, which had earlier helped it along with the Oriental Insurance Com-Oriental Insurance Company and United India Insurance Company, to meet the mandatory solvency ratio at the

Merger Plan for General Insurers → 10

Health Check

IRDAI raises concern ove finances of National Insurance Writes to

Solvency ratio of general insurer has fallen below 1% Will require

capital to meet norms sounding alarm Merger of Oriental, National and United India in the works



Buying a Home? Say Bye to 10:90 Schemes

National Housing Bank directs HFCs to desist from offering interest subvention schemes

Kallash.Babar@timesgroup.com

Mumbai: The liquidity squeeze in the real estate sector is expected to deepen further with the National Housing Bank's latest directive to home finance companies (HFCs) asking them to desist from offering loan products involving

borrowers.
The directive is expected to limit the

sales velocity builders have been achieving through interest subvention schemes such as '5:95' and '10:90'. Under these schemes, homebuyers make the down payment for the property (5% or 10%, for instance), while developers assume

debt servicing by developers on behalf of responsibility for paying the loan inter est until completion of the project.
This arrangement eased the home This arrangement eased the nome buyers' liability for the stipulated pe-riod, ensured sales for builders and project funding through financial in-stitutions. However, the new directive will halt such offers, impacting sales and financing. NHB had issued an advisory

> NHB cited prevalence of fraud in the trigger for the move

on these schemes earlier too, in 2013. Buvers who have opted for such schemes earlier will have to shift to construction-linked payment plans. The NHB cited the prevalence of fraud in such subvention sche

mes as the reason for its latest move, adding that home finance companies should disburse loan pay ments to the developer based on construction status

'Focus on Project Execution' ►> 10

What Are Interest Subvention Schemes Home buver makes 5-10% down paym

Financial Institution home buyer's servicing until possession buyer's financial burde for stipulated

Acts as an Incentive for home buyer to buy, pushes project sales

Today on

▶ETPrime.com

Is India's 'New Space' company really new? A ₹10 lakh crore lure: What could make

FaceApp could use your face – but not for face recognition

BRANDS & COMPANIES → 5

Inside story

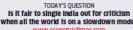
Trump Claims Modi Asked Him to Mediate on Kashmir: MEA Denies

US President Donald Trump on Monday offered his mediation in solving the Kashmir issue and claimed PM Narendra Modi had 'sought his help' in addressing the dispute. "If I can help, I would love to be a mediator," Trump said in his opening remarks at the Oval Office during his meeting with Pakistan premier Imran Khan. Late in the night, the MEA spokesperson tweeted that "no

SC Status Quo on **Essar Steel Sale**

The Supreme Court on Monday ordered status quo on the proposed sale of Essar Steel to Arcelor Mittal till the court examined objections by the committee of creditors, lenders and Arcelor itself to an NCLAT order directing that financial and operational creditors be treated on a par in the process of settling claims. reports Samanwaya Rautray. >> 11





HIGHER SURCHARGE EFFECTIVE FROM APRIL 1

Super-rich Need to Pay Interest on **June Advance Tax**

Experts say govt should provide a waiver as taxpavers aren't to blame

Brands for Higher Margins

Deepshikha.Sikarwar

New Delhi: The super-rich are likely to be hit with a double whammy. They will have to pay interest on the advance tax in stalment that was due on June 15, in line with their increased li-

is, in me with their increased in-ability on the back of higher surcharge on those with inco-mes above 2 crore. The surcharge, although an-nounced only in the July 5 bud-get, will be effective from April 1 the start of the financial war. ı, the start of the financial year. Interest on the additional liabi lity due to the surcharge has to be borne as there is no specific waiver from this

waiver from this.

Tax experts said the government should provide a waiver as the taxpayers aren't to blame. "Individuals will be saddled with the liability for payment of interest under Section 234 C for no default on their part," said Dilin Lakhani a senior charte. Dilip Lakhani, a senior charte-red accountant. The govern-ment should carry out a suitable ment should carry out a suitable amendment to walve interest, levied at the rate of 3%, he said. "This seems to be an anomaly and would unnecessarily pena-lise taxpayers who are not at

Taxing Times

First

of advance

will have to

payment already paid RELIEF PITCH

Experts seek relief Say taxpayers not responsible for delayed payment

Amit Mahesh wari, partner Ashok Mahesh wary & Associ-ates LLP. The proposed in government should come up with necessary amendments so that interest

won't have to be paid. Government officials, however, played down the impact, "Inter est will only run post June 15 and should not amount to anything significant," said one. This issue has arisen only because the full budget was presented in July, as is typical in an election year.

SEBI TOLD TO PROBE COS IN DIVIDEND CASE

Cairn India, Vedanta under Scanner

LOANS LIKELY TO BE REPAID IN 3 YEARS DURING IPO

Mizuho, Nomura **Back Agarwal**

Japanese financial groups to fund Oyo founder's \$2-billion share purchase plan

Biswarup Gooptu & Arijit Barman

New Delhi | Mumbai: Japanese financial groups Mizuho and No-mura Holdings are the principal lenders that have financed Oyo founder Ritesh Agarwal's purchase of shares in Oyo Hotels & Homes. The two are part of a three-mem ber Japanese consortium that is ber Japanese consortum mar is funding Agarwal to buy his com-pany's shares worth \$1.5 billion fromearly investors such as Sequ-ola Capital and Lightspeed Ventu-re Partners — the biggest under-taken by an Indian founder till da-te and also investing another \$500 te and also investing another \$500 million into the company. The identity of the third Japa-

nese bank could not be indepen-

dentify verified.

The three-year loans that have caused stir in banking and technology circles have been given against shares. They are expected to get repaid during the companying properties of the companying properties. pany's proposed IPO in three years. Agarwal is pledging his current 10% in Oyo to buy the next 20-30% from Sequoia and Light-speed by using this share-back-ed debt funding from Nomura.

Funds to be Transferred to SPV → 10

SVF may Get More

SoftBank Vision Fund (SVF) is expanding its India team, as the Japanese heavyweight investor looks to

add a dozen executives in next few

\$1.1b from a

Execs on India Team

months, primarily for its new operating team report Samidha Sharma & Aditi Shrivastava. ➤ 6

Oyo valued at about \$5b in its last funding round

In 2018, co clutch of globa

\$1.6b raised

Plan to bring bigger brands to show

6-year-old firm

Funding will allow Agarwal

growing global confidence in

ints," market participants said odds were now lengthening on a RCom Lenders to Seek ₹580 cr from

odds were now lengthening on a further 50-basis-point (bps) reduction in rates. The probability has increased that the currentround of rate easing would stop at a 25-bps additional cut in the cost of debt financing, they said. A basis point is 0.01 percentage point.

The benchmark yield was 6.42% on Fed. 2008.01 Fed on Monday versus 6.36% on Friday. Bond yields and prices move in opposite directions

Govt may Borrow more >>> 10

Yields Rise

as Rate Cut

Hopes Dim

Effectively a 100-bps

cut already delivered,

Our Bureau

Mumbai: India's benchmark

hond vields climbed, bucking the

bond yields climbed, bucking the largely softening trend in Asia, as traders interpreted the latest comments on inflation and funding costs by central bank governor Shaktikanta Das to point to fewer rate cuts this financial year than antichated earlies.

than anticipated earlier. A day after Reserve Bank of In-

The

yleid was

6.42% on Monday

versus 6.36% on Friday

dia (RBI) gover-nor Das told ET

that the Moneta

ry Policy Committee had changed its stance to "accommodative and already cut policy rates by 75 basis po

tes by 75 basis po

RBI Guv Das told ET

Sensex & Nifty Sink to Over 2-Mth Lows



carnage in HDFC twinsand FMCG stocks. The Sensex fell 305.88 points to end at 38,031.13 while the Nifty sank 82.10 points to close at 11,337.15.



The Securities Appellate Tribunal has asked Sebi to probe if Cairn India and Vedanta violated securities laws while withholding Cairn UK Holdings' dividends, reports Pavan Burugula. >> 7

Ericsson Claiming Violation of IBC Money was paid by RCom to Ericsson under SC order **Money Trail** vency & Bankruptcy Code (IBC). Mohit.Bhalla@timesgroup.com

New Delhi: Lenders to Reliance

2016: Relations sour over

May, Aug 2018: Ericsson initiates insolvency against RCom; later approaches SC Feb 2019: SC instructs RCom to pay Ericsson ₹580 cr

IBC TWIST

 RCom admitted to insolvency in February 2019

● Lenders seek refund of ₹580 cr citing start of IBC proceedings

New Definit Lenders to Reliance Communications (RCom) have decided to send a demand notice to Ericsson, asking the Swedish telecom equipment maker to refund the₹580 crore that it received from the erstwhile Anil Ambaniowned telco under a Supreme Co

ceedings in the National Compa owned teico under a Supreme Co-urt directive, according to people directly aware of the matter. The lenders claim the payment to Ericsson qualifies as a 'preferen-tial transaction' under the Insol-

ny Law Tribunal in February Lenders may Move Court → 10 JIO INFRATEL MAY RAISE ₹10K CF AFTER BROOKFIELD DEAL → 13

The decision was taken at a re

the decision was taken at a re-cent meeting of RCom's commit-tee of creditors, and the consorti-um of lenders led by SBI is likely to send a formal communication to Ericsson soon, according to two independent sources. RCom

was admitted for insolvency pro-

THANK YOU

On that day, 50 years ago, humankind took its first daring steps onto the lunar surface. But perhaps the greatest discovery of all, was the beauty of our own home. Today, we salute those pioneering astronauts for taking OMEGA to the moon - and for sharing history's most inspiring view of Earth.



#MOONWATCH



OMEGA BOUTIQUE • C.P. 41513255 Ethos • Saket 40588700; Johnson Watch Co • S.Ex. 41646766 Genuine & Gorgeous • Pitampura 8585988585 Kapoor Watch Co • S.Ex. Part | 41345678 • S.Ex. Part || 41658888 Pitampura 45533477 • Mall of India Noida 6765808 MGF Gurgaon 4017773 • Ambience Gurgaon 4665500 Ethos • Airport T3 49633438



The Elders are **Quite Popular Among Youth**



When it comes to getting online clicks, Rajya Sabha TV seems to be crossing new records. Its YouTube channel has crossed over 30 lakh subscribers, leavbehind, as the thrust on pushing content online continues. The channel has been adding over 6,000 subscribers a day, with live proceedings and debates getting exceptional clicks online, especially from younger subscribers

Some Advice, The Chief **Justice Way**



Jan Gogol had some unusual advice for a lawyer pleading with him to deal with the vexed issue of defections plaguing Indian politics. "Don't watch TV, don't read newspapers. You will be happy," the chief justice guipped when the lady lawyer raised the issue of highprofile debates around the Karnataka Imbroglio



The competitive manner in which Maharashtra ruling allies – BJP and Shiv Sena are starting separate pre assembly poll state-wide yatras has become a topic of discussion among Maha rashtra MPs cutting across party lines in Parliament gaining for their respective claim to (future) chief min-Ister's post in the seat-shar ing talks, chief minister De vendra Fadnavis is set to launch BJP yatra, while Sena chief Udhhav Thack eray's son Aditya is leading banega mukhya mantri -Devendra or Aditya?" Ma-harashtra MPs ask each other these days.

Poliloquy RPRASAD



The people appeal to the governor to shun the gun and join the national mainstream!

JDS-CONGRESS MLAS REPEATEDLY CREATE DIN BY TROOPING INTO THE WELL OF HOUSE

Karnataka Trust Vote Postponed Again

Speaker Kumar rules legislature party leaders enjoy power to issue whips to MLAs

Our Political Bureau

Bengaluru: The Karnataka assem bly was adjourned late Monday night without voting on the trust motion of chief minister HD Kumaraswamy Speaker KR Ramesh Kumar ad journed the House till 10 am on Tuesday, hours after chief minister HD Kumaraswamy left the House. Kumar had earlier told the ruling combine that he could not allow any

more postponements. Ruling coalition MLAs repeatedly created a din in the House by troop-ing into the well of the House and shouting slogans against BJP. At confusion' in the minds of rebel

the floor test. While Congress and JDS MLAs behaved like the opposi-tion, BJP MLAs remained silent.

tion, BJP MLAS remained slient. They also avoided getting into arguments with ruling coalition MLAs. Senior Congress leader HK Patil urged the Speaker to put off the trust vote on the grounds that the Supreme Court was slated to hear the case related to Karnataka on Tuesday and it would not be appro-Tuesday and it would not be appro-priate to take up the confidence motion in the absence of about 20 MLAs.

tion in the absence of about 20 MLAs. Earlier in the day, the Speaker ruled that legislature party leaders very much enjoyed the power to issue whips to party MLAs, an issue over which Congress leader Siddaramatah had sought the Supreme Court's clari-fication after it allowed rebel MLAs the freedom not to take nart in House the freedom not to take part in House proceedings. HK Patil said that the Speaker's ruling would help 'clear the



sider returning to the House. The Speaker also asked the rebel MLAs to appear before him regarding the diswould not fall for such tricks.

qualification sought by party leaders. On his part, governor VR Vala deputed officials to the assembly to repured officials to the assembly to re-port on the proceedings. The CM had ignored two deadlines set by the gov-ernor to conclude the trust motion, on Friday, by saying the Speaker was the authority to decide on the matter. The coalition has been coming up with one reason or the other to delay a vote, after apparently being re duced to a minority. The chief minis

had created a fake resignation letter and leaked it to social media, but he

would not fall for such tricks.
Twenty MLAs did not part take in
Monday's proceedings. Of these, 14
belonged to Congress, three to JDS,
apart from the lone BSP MLA and
two independents. Resignation of 15
Congress and JDS members have
reduced the strength of the House to
209. The resignations are yet to be accented by the Sneaker thouch B.IP's cepted by the Speaker though. BJP's has 105 MLAs apart from the support of two independents who have switched their loyalty.





MP: Cong Dares BJP to Seek Division

BHOPAL: The ruling Congress in MP on Monday dared BJP to seek a division of votes in the legislative assembly if it has "courage" to do so and appealed to the opposition party to stop

spreading "misinformation" about the survival of the government. The latest attack by Congress came a day after BJP boycotted the proceedings of the House when the financial bill was taken up. "In stead of seeking a division of votes on financial matters, BJP has been boycotting the assembly session at crucial times. BJP knows that in case of voting, its defeat is certain," state Congress

spokesperson Shobha Oza said. - PTI

WE SHALL SEE TOMORROW: GOGOI

SC to Hear Trust **Vote Plea Today**

Court refused to hear plea on Monday, a day after two independent MLAs moved court

Samanwaya.Rautray

New Delhi: The Supreme Court refused to hear a pleafiled by two inde pendent MLAs seeking an immedie trust vote in Karnataka assembly

ate trust vote in Karnataka assembly but listed the petition for Tuesday. Senior advocate Mukul Rohatgi mentioned the petition filed by independent MLAs R Shankar and H Nagesh, who had earlier withdrawn support to the JDS-Congress government, before a bench led by Chief, Justice of India Raman Goed Chief Justice of India Ranjan Gogo on Monday morning. CJI Gogoi re-fused an immediate hearing and

and immediate nearing and said: "We shall see tomorrow."

The assembly is in session and has been debating for the past few days a trust vote moved by chief minister HD Kumaraswamy, who has since been reduced to a minority in the House after is robe MI. As ity in the House after 15 rebel MLAs resigned from Congress. In their plea filed on Sunday, the two

independent MLAs sought an imme diate trust vote saying the govern ment had been reduced to a minority but was delaying the exercise despite Governor Vajubhai Vala's messages to the House under Article 175(2) of the Constitution asking for comple-

The 15 rebels had initially moved the court against what they alleged was the Speaker's refusal to accept their resignation. They had claimed that the Speaker had instead initiated dis the Speaker nad instead initiated dis-qualification proceedings against them under the Tenth Schedule. Any disqualification would barthem from holding ministerial berths in any al-ternative government that may take wormbers thou cert melected.

over unless they get re-elected. They insisted that they wanted to re-sign, not defect and go back to the electorate. The Speaker on his part claimed that at notime had the rebels sought an



APPEAL BY INDEPENDENTS



government had been reduced to a minority appointment with him or met him. He

contended that he was constitutionally obligated to first enquire whether these resignations were voluntary and these resignations were voluntary and genutine. He also said that any pending disqualification proceedings would have to be decided first. In its first intervention at the instance of the rebels, the court had restrained the Speaker from proceeding with either the resignations or the disqualification proceedings.

or the disqualification proceedings It had instead directed that status quo be maintained regarding both Eventually, the court lifted the curbs on the Speaker's powers and left it to him to decide at his convenience the resignation issue. It said that it would deal with the constitutional issue of whether resignations must be dealt with first or the disqualification

proceedings first at a later stage The CM announced that he would seek a trust vote in the assembly soon after, and the House has since been debating the trust vote.

72% of H-1B Visas for **Indians**

Indians received 67-72% of H-1B visas issued by the US in the past five financial years and no comprehensive changes have been made to the programme so far, foreign minister S Jaishankar told Parliament, reports Dipanian Roy Chaudhury



S Jaishankar Minister for External Affairs The US government has adopted certain adminis

trative measures with re-spect to the H-1B visa programme that have introduced greater scruti-ny of H-1B applications and increased documenta tion requirements... H-1B visa has played an impor-tant role in facilitating the movement of talented in-

■ Total H-1B visas issued ■ H-1B Visas Issued to Indian FY 2012 1,35,530 80,630 59.50 FY 2013 1,53,223 FY 2014 FY 2015

FY 2016

AFTER VICTORIES IN 4 LS SEATS

BJP Takes Steps to Grow in Telangana

'Best Time' for BJP



grow in leaps and bounds

A BJP GENERAL SECRETARY

Kumar Anshuman & CR Sukumar

New Delhi: After registering its best performance in Telangana by winning four Lok Sabha seats, BJP is taking steps to expand its presence in the southern state

As part of the strategy, BJP president Amit Shah will visit Telangana dent Amit Snan Will visit Telangana once every month from August on-ward. Two Union ministers, apart from Shah, would visit the state every month to oversee the implementation of central government schemes. The move follows Shah launching BJP's membership drive in Telangana at

membership drive in Telangana at the beginning of the month, with a target to double the party's membership from current 18 lakhs.

"This Is the best time for BJP to grow in Telangana — a once-in-a-lifetime opportunity," Union miniser G Kishan Reddy who belongs to the state told ET, adding: "With Congress weakening in Telangana and anti-incumbency across the and anti-incumbency across the state, there is a space for the opposition that we would like to occupy

tion that we would like to occupy straight away." Reddy represents Telangana's Secunderabad Lok Sabha constituency.
Theother threeLok Sabha seats won by BJP in Telangana are Nizamabad, Karimnagar and Adilabad, all having sizeable Muslim population. These seats are perperally considered strongseats are generally considered strong-holds of state's ruling party ana Rashtra Samithi

In December assembly elections,

BJP could win only one seat out of 117 with a vote share of just 7%. However, within four months, the share jumped to 20%. "In states where we are weak, our target is to win at least 20% vote share. Once we reach that level, we grow in leaps and bounds,

level, we grow in leaps and bounds," a BJP general secretary said.
BJP was successful in the Lok Sabha polls because TRS and Asaduddin Owaisi-led AIMIM were engaged in a friendly battle in the state and that prompted the majoritate towards BJP. Also, AIMIM promising 12% reservation



have consolidated BJP also tar-geting TDP, Congress

votes in BJP's favour.
Another reason for
BJP's popularity is
the faceless Reddy
community which forms around 12% of the Telangana population. They were earlier largely

ing 12% reservation to Muslims could

with Congress, But since the party with Congress. But since the party has weakened, the Reddys appear to be looking for a stronger opponent to TRS and BJP fits the bill. Senior BJPleader and former legislator Yennam Srinivas Reddy said: "BJP is looking at roping in leaders from the dominant Reddy and Munnuru Kapu communities to consolidate its nost.

communities to consolidate its posi-tion in the state." The party is also targeting TDP and Congress leaders who could switch loyalties.

Month

This month will be for

competitive events of all kinds from traditional and local sports to culture, dance drama activities

Month 08

sharing and demonstrating voluntary initiatives at

block/district/state and

national level

SAYS FALIS NARIMAN

'Central Govt Just a Communicator in Judicial Appointments'

Samanwaya.Rautray @timesgroup.com

New Delhi: The central government is just a "communicator in judicial appointments, senior advocate Fali S Nariman argued advocate Fail's Nariman argued in the SC, as he objected to the government sitting on the col-legium recommendation to elevate Justice Akhil Qureshi as the chief Justice of the Madhya Pradesh High Court. "The Courte is tust the distin.

"The Centre is just the distin-guished communicator as per the guisnet communicator as per the memorandum of procedure (which governs higher court appointments)," Nariman told a benchled by Chief Justice Ranjan Gogoi, which is hearing a plea filed by the Gujarat High Court Bar Association

ment dragging its feet on the issue. The view that he presented is in

tion against

the govt dragging trafect on Quresh appointment of the government's position. Law minister Ravi Shankar Prassad has time and again maintained that the government was not a post office. ernment was not a post office but an equal stakeholder with

a say in the process The collegium had on May 10 rec ommended the names of Justice Qureshi and three others for ele-vation as high court chief justices. The central government cleared the names of Justices RV Justice of Himachal Pradesh High HC), RS Chauhan ngana) and DN Patel (Delhi)

but did not act on Justice Qureshi

CONTROVERSIAL TALK

'Reprimands' **BJP MP Pragya**

Kumar.Anshumar

New Delhi: BJP working president JP Nadda on Monday pulled up Bhopal BJP MP Pragya Singh Thakur for her controversial remark that she wasn't elected to the Lok Sabha to clean toilets or drains

party's organisation general secretary BL Santhosh communicated the displeasure of the top leadership to Thakur. She was advised to restrain herself from making such statements. The Bhopal MP left the office within an hour and didn't speak to the media persons present there.

SCALE AND REACH SET TO MATCH 'SWACHH BHARAT' MISSION

Coming up: Fit India Campaign From Aug 29

PMO, which is tracking the mission, has called a meeting this week to fine-tune it

Anubhuti.Vishnol@timesgroup.com

New Delhi: If 'Swachh Bharat' was one of the resounding man-tras of the Modi government dur-ing its first tenure, 'Fit India' is set to be one in its second stint. The Centre is preparing to launch an ambitious 'Fit India campaign on August 29, the National Sports Day, with the National Sports Day, with the scale and reach set to match the 'Swachh Bharat' mission, as desired by the PM, it is learnt. Incidentally, Modi had called for a fitness movement in his 'Mann ki Baat' address, in March 2018. Tobe coordinated by the sports in histry.

coordinated by the sports ministry this mission will see ministries of information and broadcasting, human resource development, panchayati raj and rural development, health and youth affairs also involved in the

and youth analys also involved in the mission, EThas learnt.
Sectoral group of secretaries have held several rounds of discussion on the campaign and the Prime Minister's Office which is tracking the mission become lead a tracking the mission has called a meeting this week to fine-tune it. Modalities are being worked out and the government is keen on having measurable outcomes and a tentative monthly and yearly schedule for the campaign.

As per a sports ministry proposal 2019 will focus on 'physical fitnes and mental wellbeing'. Year two of the mission will be dedicated towards 'healthy food and eating habits'. The rood and eating nabits. In third year will emphasise on adoption of sustainable and environment-friendly lifestyle, while year four will look at healthy life style practices, health friendly goods and services, simple easy ways to keep Here's a tentative month

> 01Month

The first month will see the educational institutes. Sporting talent will be scouted for across all educational institutes and fitness runs. walkathons, cycle rallies and health over the country to kick start the

Month

about organising sports events at all levels from schools to universities, villages, towns, blocks and district level. Everyone must take up some form of physical payering. form of physical exercise, whether at home or in local parks, play field or 'gallimohalla' will be the message relaved from New Delhi

The second month will be



Month 03

The third month will exhort Indians to set up groups and clubs on fitness and share activities on social media and web platforms. Weekly outings involving physical activities will be emphasised involving families and friends

Month

The fourth month will be about developing secure and safe play fields in the neighbourhood, educational institutions, village and panachayat levels. Volunteers will be invited to help improve the playfields



05 Month The fifth about walking, walkathons and 5 marathons

Month

The sixth month will move to cycling. The plan is to have every cycle owner participal in a cycle rally from one village (to another village (town and make) village/town and make a chain culminating at the state headquarters

06

09 Month Will culminate with recognition and celebration of the national activities

A Fit Office

A separate secretariat is proposed to be set up for the Fit India campaign. A mission office will be set up in the sports department, where a joint secretary will coordinate activities assisted by a team of around 10 young professionals. Each state headquarters will have a state mission leader with 1-2 young professionals assisting

vhile the Nehru Yuva

Trump Drops Kashmir Bombshell, Claims Modi Asked him to Mediate; India Denies

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: US President Donald Trump on Monday stunned India by offering to mediate in the Kash-mir issue while claiming that PM endra Modi had sought his help

Narendra Modi had sought his help in the matter.

"I was with Prime Minister Modi two weeks ago and we talked about this subject and he actually said: 'Would you like to be a mediator or arbitrator'. I said 'where', he said 'Kashmir'. Because this has been coling on for many wars. I going on for many, many years... I



vedandyou(ImranKhan)wouldlike to see it resolved. If I can help, I wo uld love to be a mediator," Trump sa-id at the joint press briefing with Im-

ran Khan.

MEA spokesperson Raveesh Kumar denied the claim with a post on social media site Twitter. "We have seen @POTUS's remarks to the press that he is ready to mediate, if requested by India & Pakistan, on Kashmir issue. No such request has been made by PM @narendramodi to US President. It has been India's consistent position... that India's consistent position. .that all outstanding issues with Pakis-

tan are discussed only bilaterally. Any engagement with Pakistan would require an end to cross border terrorism. The Shimla Agree ment & the Lahore Declaration provide the basis to resolve all issu es between India & Pakistan bilaterally."

The "prayers of over a billion peo-ple will be with you if you can media-te and resolve the situation," Khan responded.

Trump and Modi met last month on the sidelines of G20 Summit in Osaka, Japan, It was earlier reported that the two focused on trade; Iran and 5G during that bilateral meet.



BILL RUSH

MPs Seek More Time to **Weigh Bills**

Nidhi.Sharma

New Delhi: Irked by the go vernment pushing through legislations in Parliament, the Opposition parties are all set to write to presiding officers of both Houses deofficers of both Houses de-manding Bills be referred to select committee and mem-bers given time to consider new Bills.

The Opposition parties – including Congress and Trinamool Congress and Unique ton Tuesday mor-

uld meet on Tuesday morning to discuss a commor floor strategy in both Hou noor strategy in both however sees of Parliament. The par-ties are also planning to wri-te to Lok Sabha Speaker Om Birla and Ralya Sabha cha-irman M Venkaiah Naidu on the number of Bills being pushed in both Houses mittees being in place. The Opposition is likely to poin it that 12 Bills have alrea dy been passed by Lok Sab-ha without any parliamen-tary scrutiny.

Cong Protests Action Against Priyanka

Our Political Bureau

New Delhi: The Congress Members of Parliament sta ged a dharna in front of the Gandhi statue in Parliament complex on Monday to register their protest against the killing of tribals in the Sonbhadra land dispute in Uttar Pradesh and against the detention of par.



by the state po lice when she tried to visi the area last week to meet the

the area last week to meet the victims' families.
Holding placards, they raised slogans against the BJP government in the state - 'Sonbhadra ke logon ke saath nyaya karo' (Do justi-cowith the victims of Sonb ce with the victims of Sonb-hadra) and 'Priyanka Gandhi hiraasat mein kyun, sarkar jawab do' (Why was Priyanka Gandhi deta-ined, the government sho-uld answer us).

MP Death: Oppn Objects to 1/2 Day Off

Our Political Bureau

New Delhi: Opposition members registered protest over the Lok Sabha speaker adjourning the Hou se only till 2 pm on Monday se only till 2 pin on Monazy following the death of sitting MP Ramchandra Paswan. They argued that the House used to be adjourned for the entire day under similar cir-cumstances in the past.



Lok Sabha Clears Amended RTI Bill **Amid Criticism from Opposition**

Government now has powers to prescribe term of office, salaries of state & central info commissioners

Our Political Bureau

New Delhi: The Lok Sabha passed Right to Information (Amendment) Bill amidst criticism from Opposition parties inside the House and protests from social rights activists outside social rights activists outside Parliament. Through the amendment bill, the govern-ment has given itself powers to prescribe term of office and sa-laries of state and central infor-matton commissioners mation commissioners.

The Opposition parties, including Congress, Trinamool Congress, Left Front, SP, BSP, BJD and National Conference BJD and National Conference, criticised the government for bringing the Bill to undermine people's right to information and scuttling probing questions. The government brushed aside

all criticism and said it was trying to tighten the transparency regime and plugging the loopho les introduced by the previous KILL BILL

Sec 13 (5) of RTI Act: of CIC and Information commission ers shall be same as that of CEC &

Sec 16 (5) of Act: Salaries, allow-ances etc of state chief information commissioner and state informa-tion commissioners shall be same as election commissioner & chief secy to state govt respectively

ere is a differ

Congress-led UPA government. Minister of state Jitendra Singh said, "As far as the Modi

government is concerned, we have nothing to hide. This has been proven by the mandate we have got from the people. So why **PLUGGING 'LOOPHOLES'** Govt said it

was trying to tighten transparency regime and plug loopholes

introduced by UPA is the Opposition making it out as we are doing something to be-little governance?"

The minister set out UPA's record of appointment of commis-sioners and said, "We have been

ments of information commissioners. But this is not the first time this has happened. There have been instances before 2014 when the CIC was functioning with just five commissioners. It happened in 2013. Without holding any grudge against anyone – we would call meetings of the selection commitmeetings of the selection commit-tee but Khargej i (Congress leader Mallikarjun Kharge) would not come but just send a letter. We had to postpone the meetings. So selec-tion would take time." Leading the opposition charge,

Congress leader Shashi Tharoor said under the proposed chang es the government can hire and fire information commissioners. "It is not Amendment bill

but elimination bill."

TDP MP Jayadev Galla said,
"Brute majority does not mean
you should act brutally, I would advise government to desist from brutalforce. This amendment Bill is another attempt to control independent authorities.

A

APML

India, Iran in Talks to Free 18 Indians on Board Seized British Oil Tanker

on board vessel

by Gibraltar

are safe.

'Grace 1' detained

police authorities

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: India is continuing to en-Iranian forces in the Strait of Hormuz

The Strait of Hor-muz, lying between Oman and Iran, carri-es about a fifth of the world's total crude oil world's total crude oil production. Tension ran high in the area since the US tightened sanctions on Iran and deployed troops. Reports say 18 crew Indian nationals

members are Indian on board the tanker Iran seized the tan ker to retaliate seizu re of an Iranian tan ker by British forces at Gibraltar. ET has

learnt that India remains engaged with Iran for the release of its citizens on board the tanker. Delhi is using its good offices with Tehran to secure the release. "All the crew members, including Indian nationals, are in good health, they are still on board the tanker," the Iranian embassy to India told Bouters in a mossago told Reuters in a message.

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accused of delaying appoint-

Nitish Gears up to Police Law & Order in Bihar

Creates separate wings for investigation process & maintenance of law and order for the first time at the police station level

Sanjay.Singh2 @timesgroup.com

New Delhi: With just over a year left for the assembly polls, Bihar chief minister Nitish Kumar has given spe-cial attention to the imple-mentation of police reforms

The move may help the CM save his image as 'Sushasan Babu' (able administrator). which has taken a hit due to

All police stations in the state will have visitors rooms. The govt has sanctioned ₹34.2 crore

increased incidence of crime in the state. The fo-cus of the re-form is on improving the investi-gation process and maintenance of

for this intenance of law and order, by creating separate wings for the first time at the police station level to handle the two functions.

From August 15, police officers associated with the investigation wine would not be

vestigation wing would not be engaged in law and order duty. The government has also ated 7,800 posts of sub-in-

spectors, assistant sub-in-spectors and senior police of-ficers. Every station will have three officers—a station house officer and an additional SHO each to handle investiga-

SHO each to handle investiga-tions and law and order.

There will be a new post of manager (Thana Praband-hak) at every police station to ensure cleanliness of the premises and maintenance of vehicles, besides taking care of other things, a sour ce in Bihar police said

ce in Binar poncesant.
All police stations in the
state will have visitors' rooms. The government
has sanctioned 334.2 crore for this purpose.
The CM had announcod the plans in the as-

ced the plans in the assembly recently. Under the plan, Patna, Under the pian, Patna, Muzaffarpur, Darbhanga, Bhagalpur, Gaya and Purnea would be headed by IG-rank officers, while the other six zones of Bettiah, Saran, Saharsa, Munger, Sahabad and Beusarai will be headed by gusarai will be headed by DIG-rank officers. State infor mation minister Neeral Ku mar said Bihar was aiming to become a model

The state has also

created 7,800 new posts of sub-inspectors, assistant subinspectors & senior police officers



PRIVATE COS LOOK FOR LEVEL PLAYING FIELD

PSEs Rule Even 18 Yrs After Defence Mfg was Opened Up

FY19 turnover of private cos was ₹15kcr against PSEs' ₹63,208cr

Manu.Pubby

New Delhi: More than 18 yeturing was opened up to the enterprises still rule the ro-ost, contributing four times more than privately-held en-tities, latest government data shows.

In a rare set of numbers shared in parliament, the defence ministry has said that the annual turnover of private sec-tor companies in the defence and aerospace sector is close to ₹15,000 crore, with public sector units' over four times as large at ₹63,208 crore.

The numbers pertain to the FY19 and reflect the known trend that private sector participation in defence has not moved at the expected pace to make it the cornerstone of the Make in India initiative. While the private sector



UNFAIR ADVANTAGES At least 3 top industry houses have written to the govt in the past 4 years, pointing out unfair advantages being given to PSUs

has been moving up since defence manufacturing was opened up in May 2001 and a slew of policy initiatives to ease licensing and procedu res taken since 2014, indust ry insiders say that it has be en an uphill battle to get a level playing ground with the public sector units.

At least three top Indian industry houses that have ventured into the defense sector.

tured into the defence sector have written to the government in the past four years, pointing out unfair advanta-ges being given to PSUs and have protested against moves to nominate state-owned enterprises for large defen-ce contracts.

Big projects that have gone on nomination basis to the public sector since 2014 include a deal to make Kamov Ka 226 helicopters for the army and air force, minesweeper vessels and frigates for the navy and AK 203 rifles for the armed forces.





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TRACKING FRAUDS IN 10 MONTHS OF HEALTH SCHEME

NHA De-empanels 250 Hospitals After Ayushman Health Checkup

New Delhi: About 250 hospitals ha New Deini: About 250 nospitals na-ve been de-empanelled for fraudu-lent practices and FIRs registered against common service centres for fudging beneficiary data within 10 months of implementation of Ay-uchuma Players or Modisory. ushman Bharat or Modicare

Data provided to ET by the Natio nal Health Authority (NHA), the nodal agency for the health insurance scheme, reveals that in less than a scheme, reveaus that in less than a year hospitals and common service centres have found innovative ways to beat the Ayushman system.

A single doctor conducting surgeries in four districts on the same day nations charged for exponents.

day, patients charged for expensive procedures not conducted on them multiple surgeries conducted on a single day late in the night, hyste single day late in the hight, hysterectomies on men and fake beneficiaries issued cards by common service centres (CSCs) are some of the innovative ways used to beat the health insurance system, which promises an insurance cover of up to 51 lake hor annum per family for to ₹5 lakh per annum per family for secondary and tertiary care.

The scheme is termed as the world's largest government-funded healthcare programme targeting more than 50 crore beneficiaries. So far, 15,955 hospitals (7,992 private and 7,963 public) have been empanelled. Several cases of fraud have been found by NHA's National Anti-

Action Taken Report



surgeries in four districts on the same day

ttiple surgeries

Fraud Unit which has, in turn, for warded them to the state authorities for verification. These cases in clude even frauds in the beneficiary

identification system.

Though the government has kept Census 2011 as the basis of identification of beneficiaries, cases have been found where ineligible persons have colluded with CSCs (aut horised to identify beneficiaries under the Ayushman Bharat sche-me) to deprive the real beneficiaries. There were complaints from Ag ra and Pilibhit of such collusion.
An investigation was conducted and the complaints were found to be true. Later, 900 CSCs of Agra dis-

deactivated and FIR was lodged against the incharge

> trict and three CSCs of Pilibhit dis trict were deactivated and FIR was

> lodged against the CSC incharge. A senior official at NHA's National Anti-Fraud Unit (NAFU), who did not wish to be identified, told ET, "The cases come to our notice eit-her through direct complaints by the insured patients or mostly through our own system of checks.

AUD DETECTION TECH HELPED

NAFU has a fraud detection mo-NAFO has a fraud detection module which triggers alerts when certain parameters do not match. For instance, if the same doctor's name is thrown up multiple times, the system checks when the sur-

want to

the ghost charges — how a single doctor was shown by the hospital doctor was snown by the nospital of having conducted surgeries in four districts on the same day. This exposed one modus operandi, "the official said.

There have been numerous cases where universely operations are the properties."

where unnecessary expensive procedures have been conducted on patients who did not require it on patients who did not require it so that the hospital could tap into higher packages' reimbursement. In many cases, the billing was done even when that particular procedure was not conducted. These were red-flagged by the system when it automatically detected sudden spurt in similar procedures in a chief day in the same dures in a single day in the same hospital. After complaints, the ho spitals have been de-empanelled

spirais nave oeen de-empaneiied.

An NHA spokesperson sald:
"NHA is also carrying out advanced analytics with the support offive companies and aberrant/outlier cases, suspect entities are flagged for scrutiny, investigation and due dilicence. The medical audit due diligence. The medical audit team of NAFU analyses cases of over utilisation, abuse and flags off to state agencies for further ve rification, Action post detection of fraud, abuse or suspect behaviour includes issuance of show-cause notices to the hospital, suspension or de-empanelment, denial of fraudulent claims."

Girl Child Survival Rate Higher Than Boy in Only Five States

19.8% of deaths due to untrained functionaries and others: 2017 SRS

Rahul.Tripathi@timesgroup.com

New Delhi: A female infant is more likely to survive in only five out of 29 states, according to the 2017 Sample Registration Survey (SRS), with the Infant Mortality Rate (IMR) over all drowning a need to 32 in 2007. rall dropping a notch to 33 in 2017 from 34 in 2016

IMR is defined as deaths of infants less than one year old, per thousand live births.

usand live dirths.
Female infants experienced higher mortality rates than male infants in all states except Chhattisgarh, Delhi, Madhya Pradesh, Tamil Nadu and Uttarakhand, as per the survey.

The report, based on a three-year survey from 2015-17, was recently re leased by the Office of the Registra General and Census Commissione India (Census of India), under the

Ministry of Home Affairs.

Among states, MP (47) recorded the highest IMR overall, while it was lowest in Kerala (10).

IMR of male infants (48) in MP was, however, higher compared to female infants (45). The trend is similar for urban and rural MP, where IMR for female infants was recor inki for female litarits was recor-ded at 29 (urban) and 49 (rural), com-pared to 34 and 52, respectively, for male infants. On the contrary, Kera-la, which registered the lowest IMR overall, has a higher mortality rate



THE WORST & THE BEST



At 47, Madhya Pradesh records the

highest IMR overall while it was lowest in Kerala at 10

male infants for rural and urban

Kerala, respectively, compared with 10 and 11 for female infants in

with 10 and 11 for female infants in the same regions. Assam (44) recorded the highest IMR after MP, followed by UP (41). The IMR came down from 57.1 in 2005-07 to 34.7 in 2015-17, a decline of 39.2%, according to the SRS. Among the bigger states, the decli-ne varies from 52.4% in Jammu & Kashmir to 21.4% in Uttarakhand. In rural areas decline in IMR va-

In rural areas, decline in IMR va ries from 52.8% in Jammu & Kash mir to 27.5% in Kerala. In urban areas, the highest decline in IMR during the period has been 55.3% in TN, it states.

The mortality rate of children between the age group of 0-4 years was estimated at 8.9, with rural India showing high morality at 10.0 compared to 6.0 in urban areas.

For children below the age of five the mortality rate is estimated at 37 and it varies from 42 in rural areas

The under-five mortality rate is the probability per 1,000 that a newborn baby will die before reaching the age of five. According to the SRS report, 28.9% of the deaths occurred at government hospitals and it varies from 26.7% in rural areas to 35% in urban areas

In 2016, the percentage of deaths in 2016, the percentage or deaths occurring at government hospitals was 28.5%. Deaths in private hospi-tals account for 18.1%. About 19.8% of deaths occurred due to untrained functionaries.

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EV Agenda

Face This

Some Democratic members of the US Congress are now calling for an FBI investigation into FaceAnn track them in the future through face recognition.

Bosch Announces 5-day Production **Cut at TN Plant**

Our Bureau

Mumbai: The Indian arm of German components manufac turer Bosch has announced fi ve days of production cut at its plant in Tamil Nadu to adjust for shrinking demand amid an ongoing slowdown in the auto-motive industry.
Production will be suspended

at the Gangaikondan plant from July 23 to 27 "to adjust produc-tion to meet the



the weekend.
The plant handles production for Bosch's Gasoline Systems business division and manufactures powertrain sensors fuel-delivery modules and air management components for automotive and two-wheeler

On Monday Bosch's shares clo on Monday, Bosch S shares closed nearly flat at ₹15,151.60 on the BSE. They earlier opened at the Amazon's largest sellers seek 18-20% hike on current margin base as they chase profitability

Cloudtail, Appario **Push Brands for Higher Margins**

New Delhi | Kolkata: Cloudtail and Apparlo, the two largest sel-lers on Amazon.in, are renegotia-ting deals and asking for higher margins from brands and distributors as they chase profitability post equity dilution by Amazon, multiple people familiar with the development said.

development said.
"They are asking for 18-20% hike
of margins on the existing
margin base," said a top executive of a large FMCG seller on Cloudtall, owned by Inler on Cloudtail, owned by Infosys cofounder NR Narayana Murthy. "For example, earlier they were charging 10% margin for a particular product, now (they are) asking for 12% margin."

The move comes barely months after Amazon, which was a Joint venture partner in both Cloudtail and Patni Group-owned Appario, significantly reduced

ned Appario, significantly reduced its stake in both the firms to small minority shares following a change in foreign direct investment (FDI) rules for ecommerce marketplaces

in December.
Two senior executive of consumer electronics brands that sell through Cloudtail and Appario said the demand for higher margin had started 2-3 months ago, after the Landiscent the serior than th ter the Indian partners increased their shareholdings in their sepa rate JVs with Amazon. Other FMCG and fashion brands said the renegotiations have gathered pace in recent weeks. Cloudtail and Appario did not re-spond to emails seeking comments as of press time Monday. In Decomber the ownerment had

In December, the government had amended FDI policy for ecommerce marketplaces in a bid to plug loopholes that both Amazon and rival Walmart-owned Flipkart were wi-Walmart-owned Flipkart were widely alleged to have misused. Both
were accused by many of virtually
running "inventory-led" marketplaces — that India forbids — by selling products through Cloudtail and
America in America, ease and Para Appario in Amazon's case and Reta-ilNet and other preferred sellers on Flipkart. The December policy change also barred marketplace operators from selling products from any of its "group companies". In February, when the new legislations kicked in, Murthy's Catamaran Ventures hiked its stake in **Margin Battle**



Cloudtail's parent company Prione Business Services to 76% from 51%, reducing Amazon Asia's stake to 24 % from 49%. Similar change ke to 24% from 49%. Similar changes were made in Apparlo as well. With the changes, Cloudtail and Apparlo ceased to be an Amazon group companies, thus becoming eligible to sell on the marketplace. "The entire focus of Cloudtail and Apparlo is now on profitability and viability as compared to re-

ty and viability as compared to revenue and building market share (that was the focus prior to the change in FDI rules)," said one of

the executives cited earlier.

The FMCG seller quoted earlier said, "Earlier there was no issue with working capital as there was free flow of money from Amazon.

Now, Narayana Murthy is not running a charity here." ning a charity here.

The latest renegotiation of mar-gins by Cloudtail and Appario is also factoring in logistic cost and asso ractoring in logistic cost and marketplace commissions to Amazon.in, considering the US-based etailer has decided to not offer any priority treatment to any seller such as concession in logistic charges and commission, the executives said

The two firms are now demanding 20-21% margin on audio products. up from 17% earlier, while in television, they are asking for 10-11% mar gin against 9% earlier, they said. Ho wever, for some brands in smartpho

Tatas want Voltas to Be Durable, Plan to Hive Offits Projects Biz

Move part of strategy to cut costs, boost efficiency by integrating ops that have synergies

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Bid to Scale Up

Kala.Vija yraghav an @timegsroup.com

Mumbai: The Tata group is looking at the possibility of hiving off the projects business of Voltas and merging it with infrastructure company Tata Projects, senior officials close to the development said. Voltas chairman Noel Tata and group chairman N Chandrasekaran have held early discussions around the business swiperfels in

ran have held early discussions around the business synergies in this regard, they told ET on condition of anonymity.

The move is part of group holding company Tata Sons' strategy to consolidate and restructuring the group under 10 verticals by merging and integrating operations that have synergies to cut costs and improve efficiency. costs and improve efficiency. Voltas has been placed under the

consumer vertical after the rest-ructuring and the leadership wants the company to focus on scaling up its presence in the du-rables sector where it's struggling to keep up with competition, offi-cials said The company is also a national and international provider of turnkey electromechanical solu-

consumer vertical after the rest-

tions and services, having executed key projects in more than 35 countries as per its website.

Tata Sons did not comment while a Voltas spokesperson was non-committal in his reply to queries. "It should be noted that Voltas

(mechanical, engineering and plumbing) presence in the Middle growing the durable business

East. In fact, more than 50% of Voltas Projects' revenue comes from outside India," the Voltas spokesperson said. "Tata Projects is mainly focused on the Indian is mainly focused on the Indian market across different segments, working as an EPC (engineering, procurement and construction)."

red, is now monitoring operations closely, they said.

The firm's large air-conditioning and commercial refrigeration products have fallen behind competition in the last few years. Tata Projects executes large and complex industrial and urban infrastructure projects. The company operates through four strate gic business groups - industrial gic outsiness groups - Industrial systems, core infrastructure, ur-ban infrastructure, and services. Group insiders said Noel Tata is looking to scale up Voltas busines-ses and has directed the top mana-

with an eye on profitability. Tata, who took over as Voltas cha-

irman in September 2017 when his predecessor Ishaat Hussain reti-red, is now monitoring operations

However, the company sees sig-However, the company sees sig-nificant B2B growth opportuniti-es in the commercial refrigera-tion vertical. Voltas has "put in place a new structure and are wor-king on a vibrant and renewed product portfolio, to address this growth opportunity", the compa-ny spokesperson said.

in the room air-conditioner space, its joint venture with Turkey's Ar celik signed in 2017 to make and cellik signed in 2017 to make and sell a wide range of household appliances such as washing machines, refrigerators, microwaves and dishwashers under Voltas Beko brand has been a slow starter.

Some top retailers told ET that the room AC strength of Voltas could not translate that similar that the similar of the similar could not translate that similar could not sell that the sell that

could not translate into similar presence for Voltas Beko products, and they do not stock any products under the JV brand.

The Voltas spokesperson, tho The Voltas spokesperson, tho-ugh, said Voltas Beko's target of generating 71,000 crore tur-nover along with a 10% market share by 2025 is achievable. "The JV formally launched a limited suite of its products in September 2018 and is currently sourcing the se via imports and 3P manufactu rers," the person said.

"Production at our new facility in Gujarat will commence from end of 2019 and will aid cost-effective ready availability of larger volume direct cool refrigerators and washing machines. Meanwhile we have started to nJaccour. VI. le, we have started to place our JV products across MBOs and regional distributors.

The company used to sell refrige-rators, washing machines and air-conditioners under Voltas brand till 1998 when it exited other seg-ments to concentrate on air-condi-tioners, commercial freezers and projects as part of a restructuring.

Stay Committed to Make in India, Samsung Told

South Korean co says it's willing to start production if duty on panels is removed

Writankar.Mukherjee

tee on electronics set up by the Pri-me Minister's Office is said to have expressed concern over Samsung Electronics' decision to stop manufacturing LED televisions in the country and wants the South Korean company to be committed to the 'Make in India' initiative

Samsung stopped TV production at its Chennai plant in October 2018

after a 5% customs duty was levied on open cell panels, a key compo-nent that accounts for 65-70% of the total production cost of a television. The company started importing TVs from Vietnam through the free trade agreement route at nil duty. Samsung informed the committee

that it can start LED TV panel and that it can start LED TV panel and TV set production at its Chennal plant only if the government scraps the customs duty on open cell pa-nels, two senior industry executi-ves sald. The company conveyed this decision to the committee, which met Samsung India officials earlier this month in New Delhi, and through a letter thereafter and through a letter thereafter.

"The government committee had expressed to Samsung India that its decision to move televi-sion production to Vietnam has been a blotch on 'Make in India'



committed," an executive said As per government data, TV imports from Vietnam soared to ₹2,317 crore in FY19 from ₹62 crore in the previous year. As per industry Samsung alone is likely to account

Taiwan's Wistron Corporation for smartphones, the executives said

FY19 TV IMPORTS FROM VIETNAM ROSE AGAINST 762 CR IN FY18

Emails sent to Samsung India and Wistron did not elicit any response till Monday press time

The government committee's task is to assess the potential of 'Make in India' in the current geo political scenario and propose a policy framework to attract global investment in Indian electronics





™ tech

Tweet of the DAY



BILL GURLEY @BGURLEY

Perhaps the key reason Sillcon Valley should be wary of US regulation of big tech is that it will make it that much harder for the new startup to disrupt said incumbent

Tech Buzz

Pixel 4 Leak **Shows Huge Front Bezel**



What appears to be a le's upcoming Pixel 4 unusual trait - a large "forehead". The forehead is the top part of the bezel, the rim that runs around a phone's screen. The leak comes from smartphone leak er Ice Universe and shows shows an array of sensors and frontfacing cameras.

Quick Byte ANIRBAN BORA



Indian online gaming subscriber base in 2018 -FICCI, EY report

Samsung has Fixed its **Galaxy Fold**



Korean tech glant Samsung's much-awaited foldable smartphone the 'Galaxy Fold' - has passed the final round of tests with "flying colours", the company may soon announce its release date. Earlier. Samsung Display vice president Kim Seongcheol confirmed that the Galaxy Fold's problems have been fixed and it is ready to hit

Jargon Buster

Treeware

manual, text or dia on physical paper rath er than published in a

SoftBank Fund to Hire More to Push India Business

midha Sharma & Aditi Shriyastaya

Mumbai | Bengaluru: SoftBank Vision Fund (SVF) is expanding its India team, as the Japanese heavy weight investor looks to add a dozen executives in the next few months, primarily for its new operating team. SoftBank, which opened an outpost in Mumbai recently, will hire at least six operating partners who will not only spot opportunities for prospec-tive investments, but also help port foliocompanies scale upglobally and leverage from the group's overall ecosystem. "We want to make the ecosystem connections through this team. Young entrepreneurs could

benefit from added management benefit from added management bandwidth in order to scale faster, tap international markets, and roll out adjacent products," Munish Var-ma, managing parmer, SoftBank In-vestment Advisers, told ET.

Last year, SoftBank roped in Sumer Juneja from Norwest Venture Partners to head SVF India. Juneja has since strengthened the local team by bringing on board half a dozen new hires. Varma is based in London and sits on the boards of Indian compa-nies such as digital payments major Paytm, hospitality chain Oyo, and logistics firm Delhivery, while Juneja takes care of the Mumbai office for the \$100 billion fund.

"While the operating team will focus on helping our portfolio compa-

nies grow globally, they will al-so be actively investing. The investing and operating teams will work very close-lu" Voyne cold

ployed \$10 billion acr Indian startups, or which \$8 billion has come from the Vi-sion Fund. The

An operating team allows late-stage investors like Soft Bank to track its portfolio's progress more closely SoftBank has already de

group has also been assist-ing a number of these firms tap international markets. Among its India portfolio companies, Oyo has ex-panded to China, Europe and the United States Paytm has entered Japan and Canada FirstCry, the baby prod-

uctsetaller, has launched in the UAE, and Ola has made inroads into the UK and Australia. SVF is beefing up its investment team globally to manage its ever-in-creasing portfolio. Last month, Son saidat the company's annual general meeting that SVF would more than double its team size globally to 1,000

members along with its portfolio, taking it up to 150 companies over the

MUNISH VARMA
Managing partner, SoftBank Investment Advisers Young entrepreneurs could benefit from added management bandwidth in order to scale

nexttwo years.
On the financial services theme that the fund is tracking, Juneja said, "Financial services is a very big opportunity bighty and or protected." portunity, highly under penetrated and it's not a winner take-all market unlike a lot of other sectors. ICICI, HDFC. Kotak are all large business happily coexisting and growing. No one company can satisfy the loan de

SoftBank, which plans to invest \$2-4 billion in India over the next two years, has been in talks with the Piramal group to back its financial ser-

Piggy Bank

Fintech continues to hold the attention of investors with NBFC Five Star Capital landing fresh funding and PayMate taking home more than \$10m

TPG Leads \$50m Round in Five Star



business loans to micro merchants, mostly small kirana stores and street

Bengaluru: Non-banking finance company Five Star Business Finance has raised \$50

Five Star Business Finance has raised \$50 million in a newfunding round led by private equity major TPG Capital, valuing the Chennal-based lender at \$950 million.

The company, which was founded back in 1984, has been on a strong growth trajectory since 2014, creating a book size of \$2,500 crore this year and sims to take it in 1984, has been on the start of \$100 crore this year and sims to take it in 1984, 1985 (1985). this year and aims to take it up to ₹4,000 crore

Five Star Business Finance is backed by

Matrix Partners, which first invested \$3 million in 2014. After that, the company raised equity rounds from multiple prominent investors such as Morgan Stanley, Sequola Capital, Norwest Venture Partners and others. Investors hold a 70% stake, while promoter D. Lakshminathy, bas. 2 1%, Sharpholding. D Lakshmipathy has a 21% shareholding, with the rest being distributed among the management and other individual investors. Till date, we have raised a total equity of less than \$200 million and have achieved a ne ar unicorn status," said Rangarajan Krish nan, chief executive officer, Five Star Busi-ness Finance.

mess Finance.
"We are currently present across eight states, predominantly in the south of India and steadily expanding to Maharashtra, Madhya Pradesh and Chhattisgarh."

The company extends business loans to micro-merchants, mostly small kirana stores and street corner shops, but takes property as security against the loan. It has managed asset level, said Ranagarajan, This is the second time that TPG has inves

ted in the company Last year too, the growth ted in the company. Last year, too, the growth fund had participated in a \$100 million equity round in the NBFC. "We have maintained a physical presence in the areas we operate in and have created a 2,250 member team spread across our more than 200 branches," he said. "Even over the last six months, when times for the NBFC hustiness) have been challeng. (for the NBFC business) have been challeng-ing, we have raised \$100 million in debt from Franklin Templeton, showing the confiden

STRONG GROWTH

CEO Rangarajan Krishnan says the firm has managed to maintain a sub 1% gross non-performing asset level

ce of external investors in the company vikram Valdyanathan, MD at Marix Pari-ners, sald, "Five Star's product approach, critical underwriting process, profitability focus and relentiess execution has made them the market leader in their segment. We believe in their vision of creating a financial sorvices institution with IPO seale." services institution with IPO scale.

Going ahead, the NBFC will face competi tion from digital payment companies like Pa ytm and new-age fintech lenders like Capital Float and others which target small kirana

PayMate Raises \$10m Plus from **Existing Backers**

Pratik.Bhakta@timesgroup.com

Bengaluru: PayMate, a Mumbai-based di-Bengaluru: PayMate, a Mumbal-based di-pital payments startup catering to the ne-eds of business payments, has raised more than \$10 million in a Series D round from existing investor Mayfair 101, along with participation from Japanese software conglomerate Recruit Strategic Partners, Brand Capital and card payment leader VI. as Through this investment Visa is taking sa. Through this investment Visa is taking a strategic bet on PayMate, with whom it had partnered last year to take the compa

ny to the Middle East.

Brand Capital is part of Bennett, Coleman and Company Ltd, which publishes this newspaper.

In Business

40,000 Businesses platform

scope of operations in the Middle East onto its

of investors on-board within the next 60 days," sa id Ajay Adises hann, CEO, Pay the company in-tends to expand to multiple untries in the Middle East and

lionfundingtobe

able to close this

round: we hope

to get the next set

onboard a fresh set of businesses on to its plat-form. It current ly has 40,000 businesses which use the platform to settle all forms of business pay-ments. "Our primary aim is to tap into the ments. "Our primary aim is to tap into the opportunities in Central Europe, Middle East and Africa. We will be launching operations in the United Arab Emirates within the next 30 days, and after that in Oman and Saudi Arabia," he said.

PayMate is one of the few payment companies operating out of India that concentrates only on business payments.

rates only on business payments. It counts companies like Indigo, Kansai Nerolac, among others, as clients. The company offers business cards in partnership with Visa.

100 Million Reasons Why Startups Need to Speak Local Lingo

Online companies offer regional languages to drive adoption in the country's heartland

Sanghamitra Kar & Pratik Bhakta

Bengaluru: Online firms are relying on regional languages to drive adoption as they battle to capture the next 100 million internet users from the country's heartland.
Digital payment companies
banks and consumer internet star

tups are all starting to offer regio-nal languages to connect better with consumers.

Hindi, Bengali, Tamil and Telugu are being widely adopted, compa-nies say. They are offering products in these languages to enter tier-II locations and beyond.

er-II locations and beyond.

"We are present in 12 languages,
with Hindi and Tamil being the
most popular ones; we feel it has
helped consumers connect with
the app better and adopt it faster,"
said Praveena Rai, chief operating
officer of National Payments Corporation of India, which manages poration of India, which manages the BHIM app.
The country's largest payments

The country's largest payments application, Paytm, is also available in 10 languages and the company claims regional language adoption has jumped four times over the last two years since it introduced non-English languages as part of the app. Paytm is most widely used in Hindi, followed by Telugu, the company said.

InMobi's Glance, which claims to have 30 million daily active users, sees 60-65% users from tier II and III cities who prefer regional lang-uage to consume videos for news, entertainment, fashion, travel and

Regional languages may be the easier way to connect, but for com panies, developing these capabili ties is no easy task. Quality con tent is still a problem and curating

Deepak Sharma, who heads digi-tal initiatives at Kotak Mahindra Bank, said that while chat bots can be made to pick up multiple languages, multi-lingual keyboards are not that ubiquitous.

"Thus, we see voice as the pre-do-minant multi-lingual medium. The Keya voicebot uses an advan-ced natural language understan-ding engine with translation capa-bility," he said. Keya is the bank's voice bot offering.

Startups that specialise in artificial intelligence like Niki.ai and cial intelligence like Niki.ai and Active.ai have already started work in this space, but scalability is still an issue.

There is also need for more data in local languages, which can make the AI-bots smarter.

But, the availability of such data is still a challonge industry ox.

is still a challenge, industry ex-

perts say. The demand for local languages

in India for financial services is evolving from Hinglish (a mix of evolving from Hinglish (a mix or Hindi and English) to English plus regional. I would say we are about 12-24 months away before this is mainstream," said Ravi Shankar, chief executive officer, Active.ai. Business-to-consumer

Niki.ai offers an app that allows users to pay utility bills and book tickets in multiple languages thro ugh a virtual agent.

Word for Word

Quality a problem Curating difficult

13%

English 1%

Al have already started work in this space, but scalability is still them is even more diffi

TCS says Large Contracts will Help it Absorb Cost of Keeping Bench Talent

Firm issues joining letters to over 30,000 graduates; 40% have been onboarded in first quarter

Anandi Chandrasekhar & Jochelle Mendonca

Mumbai: Tata Consultancy Services expects to absorb the cost of retaining bench talent as it looks to execute large contracts it won over the past year, following the highest net addition of past year, following the inglest net addition of employees in the last five years, at over 12,000 people. The hiring by TCS comes at a time when peer Cognizant has been trimming talent in its top-heavy pyramid in order to rationalise costs. TCS had issued joining letters to over 30,000 fresh graduates, of which 40% have been on-boarded in the first quarter. The prest area over the control of the first quarter.

attrition rate has also been lower than peers, at 11.5% in the June quarter, compared to 23.4% Wipro's attrition rate on a trailing 12-month basis was at 17.6%. "Sometimes, a few delays may happen based on market situations, which

boarded in the first quarter. The rest are expect

ed to join by the second quarter. The company's

is okay – we are a large organiza without an impact on P&L... Even if there is a delay in one quarter or the other, we will continue doing this, we will continue to hire," Milind Lakkad, global

nire," Milind Lakkad, global head of talent at TCS told ET.
He attributed the company's growth in digital technology areas as a key reason for low attrition rates. TCS' revenue from digital rose 42.1% year-on-year in the last fiscal year, increasing its share to 32.2% creasing its share to 32.2% of total revenue. "The whole strategy was

democratization of

ent. It is working well, this

and refine on it as we go along," Lakkad said. Speaking on the TCS' initiatives to redeploy talent, he said younger resources within the organization are deployed on multiple projects at a time to develop various skills, compared to senior management which can stay on with single projects for up to three years.

Super Rise Plan REASON FOR LOW ATTRITION 42.1% 32.2%

Why Wipro Prefers to Hire US Freshers

Firm says US campus recruits are faster to deploy and require shorter training time than Indian hires

Ayan.Pramanik@timesgroup.com

Bengaluru: The employee cost of fresh campus recruits in the United States is about the same as IT professionals sent on work

visas from India, Wipro said, They are also faster to deploy and require shorter training time than tech workers from India, said the software services exporter major. The IT services firm is adding more employees locally in the US and Europe, two key global markets, and also deploying them faster in projects.

Wipro recruited more than 6,000 resh graduates globally during the April-June quarter, with localisation in the US, its biggest market, at 65.4%.

from India and the fresher we are hiring there is not much differ ent," Wipro HR head Saurabh Govil told ET, without disclosing the number of people employed in the US. "But. Ithink skills-you quality of

people, they

more applica-

(and) their abil-

are much

es such as Wipro, Infosys and TCS have long been dependent sending Indian software engineers to the US on H1B visas During the past five years, rising protectionism in the US and partly in the Europe has pushed these companies to hire

more locally. A lot of the increased hiring is and they are sub-sequently trained.

"We had given a coding test, and from the best of these colleges from India in coding (and saw) there was still a distance to cover, said Govil. Wipro said it has strong training infrastructure to train employees in emerging train employees in emerging technology areas, but faster de-ployment has been a challenge. With more customers shifting to digital technology such as cloud computing or artificial intelligence, the IT companies are rushing to bridge the skills gap.

FASTER DEPLOYMENT

The IT services firm is adding more employees locally in the US and Europe and also deploying them faster in projects

Globe Trotter

Meanwhile in tech...

How Money Follows Eyeballs

\$3.0b T RADIO | \$1.1b -\$2.4b DESKTOP INTERNET

ESTIMATED CHANGE IN ADVERTISING SPENDING **BETWEEN**

Paytm Teams Up with Clix to Offer Loans



BENGALURU Paytm has partnered with Clix Capital to offer loans. The loans will be extended through Paytm Postpaid

as a deferred payment option for credit lines, the company said. ET first wrote about the deal in its June 24 edition. Using proprietary MI models developed by Paytm and Clix, Paytm customers and merchants will get digital loans on the Paytm platform. - Our Bureau

Microsoft is **Investing \$1B** in OpenAl



SAN FRANCISCO Microsoftannounced it is expanding its partnership with Alire-

search company OpenAl to build supercomputing AI technology for its cloud. The partnership is both technological and financial, with Microsoft investing \$1 billion in OpenAl. OpenAl was originally launched by Tesla CEO Elon Musk and Y Combinator chairman Sam Altman, with a \$1 billion endowment from tech all-stars. - BI

Market Trends

STOCK IND	ICES	% CI	ANGE
Nifty 50	11346.2		0.64
Sensex	38031.13		0.80
MSCI India	872.85		0.34
MSCI EM	2404.74		0.31
MSCI BRIC	632.62		0.61
MSCI World	9194.26		0.03
SX 40	22280.90		2.15
Nikkel	21416.79		0.23
Hang Seng	28371.26		1.37
Strait Times	3357.22		0.61
Values In US S. Gro	oss	At	7 pm IST



GOLD RATE

7 6.42 0.05

BOND

1428.50 1584.29 1426.50 1584.29 "At 10.30pm, After adjusting for import duty, indian spot gold lower by \$15.14 to US Comex gold price on Monday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (e-\$ Exchange Rate LAST*

Earnings Watch

Results Scheduled Today...

■Sales ■ PAT		In ₹Crore
Bloomberg Consensus Est	Jun-19 Estimate	YoY% Change
Hindustan	10174.09	8.74
Unllever	1705.13	11.52
Larsen & Toubro	31294.08	10.64
Larsen & 100010	1571.84	29.39
SBI Life	9081.60	29.93
Insurance	404.90	14.28
Zee	1940.64	9.52
Entertainment	388.64	19.26
Torrent Phar-	2018.98	10.09
maceuticals	213.38	30.91
M&MFInancial	1467.87	-24.32
Services	361.56	34.38
Kajaria	727.59	10.74
Ceramics	57.30	25.74
Bayer	852.08	2.44
Cropscience	126.90	-13.79
Indian	852.08	2.44
Overseas Bank	126.90	-13.79

Aggregate Results So Far

Based on 133 Cos' Earnings	Jun-19 (₹Cr)	QoQ %Chg	YoY %Chg
Net Sales	348626	7.42	18.28
Op Profit	72178	7.54	14.44
Interest	39224	8.14	28.44
Net Profit	40962	9.3	11.77
		OUDCE, CTIC	DATADACE

NSE to Exclude Nine Stocks From F&O After Sept 27



change of India (NSE) on Monday said that it will exclude nine stocks from the futures and options segment with effect from September 27. The stocks, according to the circular are: Arvind, Birla soft, Engineers India, Hindustan Zinc, IDBI Bank, Kaja ria Ceramics, Multi Commodity Exchange of India, Oracle Financial Services Software. and Raymond. - Our Bureau

MARKET-CAP RATIO OF SENSEX TO BSE SMALLCAP SHOWS ROOM FOR MORE DECLINE

Small-caps Haven't Bottomed Out Just Yet, More Pain Likely

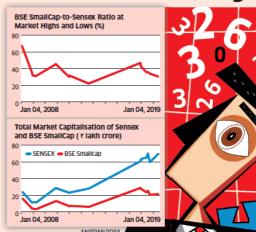
valuations over the past few quarters, but the worst may not be over yet according to empirical data.

In the past 11 years since January 2008, it has been observed that the ratio of the market capitalisation of the BSE SmallCap index to the benchmark Sensex has at least halved from the peak before the market bottoms out

For instance, the ratio was 67% at the peak in January 2008, which fell to 31% in March 2009. Then it rose to 47% at the peak of November 2010 and fell to 22% by August 2013. The market bottomed out in August 2013, before the pre-election rally. Since then, the ratio went as high as 46% in January 2018.

After this, the small-cap index has been gradually falling. However, the large-cap indices have gained. While the BSE SmallCap has fallen by 33% from the peak, the Sensex has gained 5% during the same period. Despite this, the total market capitalisation of the BSE SmallCap is still 31% of that of the Sensex. Following the trends registered during the previous two cycles, there seems to be a room for more decline in the market value of small companie There are over 850 companies that make up the BSE SmallCap

index while the Sensex comprises the 30 largest companies. – Jwalit Vvas/ ET Intelligence Group



EXPANSION INTO TIER-III, IV CITIES A CRITICAL DRIVER

Reliance Retail Outperforms, Aided by Telecom, Fuel Sales

Core business of grocery, fashion and electronics grew 52% during June quarter

Ashutosh.Shyam @timesgroup.com

ET Intelligence Group: While consumer discretionary compa-nies have been showing pressure on their top lines over the past two quarters, Reliance Retail, a subsi-diary of Reliance Industries (RIL), has been an outlier. The company said its revenue by \$8% and congrating profit by \$9%.

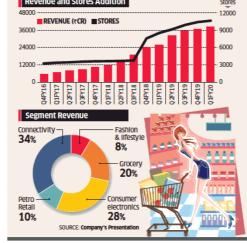
80% and operating profit by 98% on an annualised basis during the past 13 quarters. In the June 2019 quarter, the revenue and opera

quarter, the revenue and opera-ting profit growth was 47% and 66%, respectively. Nearly one-third of the retail re-venue originates from connecti-vity, which includes sales of re-charge coupons of Reliance Jio, the considerate's telegom arm the conglomerate's telecom arm, and about 10% from oil retail outlets. Revenue from telecom recharge operations rose by 51% and that from the fuel retail in

and that from the fuel retail in-creased by 19% year-on-year in the June quarter.

The core retail operations inclu-ding grocery, fashion and consu-mer electronics, grew by 52% to 721,452 crore in the first quarter. Of this nearly half was from consumer electronics. The core retail margin is higher compared with the connectivity and fuel marke ting segments. The overall opera-

More Shoppers at Checkout Revenue and Stores Addition



ting margin before depreciation (EBITDA margin) in the June qu arter was 6%, while that of the co-re retail business was at 8.9%.

Reliance Retail runs 10,644 stores with 23 million square feet of total area. According to the company's presentation, the rapid expansion of physical stores count in Tier-III and IV cities have been the critical drivers of revenue growth.

Reliance Retail's revenue in FY19 was ₹1.3 lakh crore. It may cross

₹1.5 lakh crore in the current fiscal based on the annualised first qu arter data

arter data.
The enterprise value (EV) of Indian retailers such as Future Retail, Avenue Supermarts, Shopper's Stop, and V-Mart ranges between 1.2 and 4.4 times their sales, with an average of 2.2.

Considering the average valua tion, the enterprise value of RIL's retail venture works out to be over \$\pi467 per share.

Mumbai: The DHFL board has said that it is on course to restructuring its loans with banks ructuring its loans with oans, authorising chairman Kapil Wadhawan to hold a meeting of shareholders, even as the embattled home financier examines non-binding agreements for a stake sale to keep the company affoat.

pany afloat. The company, which told exchanges in a late Monday filing that Wadhawan

The National Housing Ban has flagged capital

the annual general meeting, has also disputed findings of the housing finance regulator on its capital position.

terdated July 3, 2019, from the Na-tional Housing Bank (NHB), the regulator. It contains observa-tions from inspections carried out by NHB for the year ended March 31, 2018.

There are observations on the financier's reduced capital ade.

does not concur with the obser vation of the NHB and will pro

vation of the NHB and will provide an appropriate response within the stipulated time," DHFL told the exchanges. Inter Corporate Deposits (ICD) aggregating to ₹5,652 crore were outstanding at the end of FY19. Of these, ICDs aggregating ₹408 crore have since beneronald and deposits worth en repaid, and deposits worth ₹3,937 crore are expected to be repaid shortly, DHFL said.

DHFL says **Loan Recast On** Track, to Meet **Shareholders**

Our Bureau

is empowered to flx the date of ratio in FY18

The company has received a let ter dated July 3, 2019, from the Na

financier's reduced capital adequacy ratio, at 10.24%, at the end of FY18. "The management

Trump Again Pushes Fed to Cut Rates

US President Donald Trump pushed the Federal Reserve to cut interest rates as policy ma-kers ready for their decision this month on whether to do

"Very inexpensive, in fact productive, to move now," Trump tweeted Monday. "The Fed raised & tightened far too much & too fast.'

The president has repeatedly attacked the Fed for more than a year, calling on policy makers and Chairman Jero

makers and chairman Jerome Powell to reduce rates after increasing them in 2018.
Powell and his colleagues do
look primed to ease by a quarter percentage point when
they meet July 30-31 in Washipston While data on the US hington. While data on the US are monitoring the risks of

slowing global growth and ele vated trade tensions. Officials have now entered their quiet period on public comment

period on public comment ahead of the gathering. Trump also repeated his vi-ew in Monday's tweets that if the Fed had kept rates lower for longer, the US economy would be stronger, and rene-wed his claim that eather ne wed his claim that other nacurrencies to steal an advan-



economy is generally strong tions were manipulating their policy makers have said they

SAT ORDERS Sebi to investigate if the two firms violated securities laws while withholding dividends to Cairn UK Cairn India, Vedanta Under Scanner in Dividend Case

Pavan.Burugula @timesgroup.com

Mumbai: The Securities Appella-te Tribunal (SAT) has asked capi-tal markets regulator Securities and Exchange Board of India (Sebi) to probe if Cairn India and Vedanta, controlled by billionaire Anil Agarwal, violated securities

Amin Agar Wat, violated securities laws while withholding dividends payable to Cairn UK Holdings.
The UK based company had moved the tribunal, which hears appeals against Sebi orders, seeking action against Cairn India and Vedanta for not ravine it and Vedanta for not paying it

dividends to the tune of ₹360 crore The SAT verdict came in response to an appeal filed by Cairn Holding UK against a Sebi order in the case Cairn UK in 2017 had complained to Sebi against Cairn India, a sub-sidiary of Vedanta, alleging tha the mining company had violated

the securities market laws by withholdingdividends

In its complaint, the company had appeared to Seor to direct Carri India to pay the dividends due along with 18% interest per annu and also take regulatory action against the directors of Cairn India. But, by the time the matter came up for Sebi investigation, Cairn India had transferred the entire unpaid dividends to the Income Tax department. Sebi didn't intervene in the matter and

closed the case.

Replying to an email query sent by ET, Cairn India has acknowledged the SAT verdict. "We have always acted in compliance with the law, had shared all information with SEBL and will continue to do so. the spokesperson said.

"If Cairn India had violated the provisions of the Companies Act in not releasing the dividend when there was no embargo upon it, it is



Sebi's duty to inquire into the alleged violation and if it exists take action against the said company," said SAT in its order, "We

part and dispose of the appeal directing Sebi to reconsider the complaint of the appellant (Cairn panies Act and LODR (Listing Obligations and Disclosure Requi rements) regulations and pass

rements) regulations and pass appropriate orders, "SAT said. A legal expert with direct know-ledge of the development said the bone of contention is whether there was any Income Tax department attachment on the dividends pay-able to Cairn UK when it had lodged its complaint in 2017. "Cairn UK will not be able to claim the divi will not be able to claim the divi-dends since they are already under the tax department's control. However, holding back dividends without any legitimate reason is a violation of Sebi rules." In 2011, Vedanta acquired 58.6% stake in Cairn India from the Cairn LIK for 88.6° pillion after which it

UK for \$8.67 billion after which it became a subsidiary of Vedanta

In 2014, Cairn UK had received a tax notice for capital gains arising from the 2006 restructuring, which Cairn UK challenged through international arbitration. **RESULTS TODAY** Revenue growth in Q1 is estimated at 8-9% and volumes at 5-6%

HUL may Not Buck Slowdown, But Stock's Still Top FMCG Play



@timesgroup.com

ET Intelligence Group: A day ahead of its results for the quarter to June, the stock of FMCG bellwether HUL closed 2.7% lower—its lowest close so far this

Investors seem to be factoring in the high likelihood of a subdued performance given the overall

performance given the overant slowdown in economic growth. The company's revenue growth for the quarter is estimated to be around 8-9%, alded by a volume growth of 5-6%. The slowdown in rural economy is likely to have an

impact on its volume growth.

Despite this, profitability is likely to be maintained, with the operating profit margin pegged

atover 23%.

Cost control, premiumisation
of portfolio, rationalised ad
spends and digital marketing are
the levers enabling the company
to protect its margin.

HUL's performance during the
quarter could be another manifestation of the slowdown that

festation of the slowdown that started to show up in the preceding three-month period.

After five quarters of double-di-git volume growth, the company posted 7% volume growth for the quarter to March. Chairman San-jiv Mehta said at the time that FMCG is recession-resistant but not recession proof

not recession-proof. After the Q1 results, investors

would want to watch out for the management commentary on the impact of delayed monsoon, rural demand, private labels in mo rai demand, private labous in mo-dern trade and post-budget outlo-ok. The company is likely to be a strong performer among its peers in the sector amid slowdown in demand and heightened competi-tion. Its letter move to launch a tion. Its latest move to launch a new detergent brand in three de-cades is a bid to sharpen its com-

petitive edge on its turf, especial 'RECESSION-RESISTANT'

duringslowdown

Cost control, premium portfolio, rationalised ad spends and digital marketing can help in protecting margins

Despite the current slowdown in demand, the HUL stock seems to be the best placed consumer go-ods stock given its track record of posting consistent growth irre spective of the economic environ ment. Data from Bloombers ment. Data from Bloomberg shows that more than 40% of the analysts tracking the stock have a buy recommendation on it, with a target price that is 11% higher. The stock commands premium valuations of 60 times its FY19 earnings. The price is trading around the year-ago levels.

Kotak Bank Q1 Net Up 33% On Loans, **Treasury Gains**

Higher stress in auto, SME & unsecured loans, but levels not alarming: Joint MD

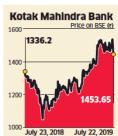
Our Bureau

Mumbai: Kotak Mahindra Bank reported a 33% increase in net profit in the June quarter, paced by healthy loan growth and treasury gains that boosted other in come. It predicted 20% growth in

come. It predicted 20% growth in consumer loans despite moun-ting concerns over the rate of bro-ader economic expansion. Standalone net profit increased to ₹1,360 crore in the June quarter from ₹1,025 crore in the first quar-ter of £7918 Loans increased 18%. ter of FY18. Loans increased 18% led by more than 25% growth in retail advances.

"Corporate demand is still slug-gish. The incremental demand will come from consumer loans. will come from consumer loans. The outlook is looking challeng-ing but there are pockets that are doing well and you have to create opportunities in those pockets," Joint managing director Dipak Guntasaid

The bank has seen an increase in stress in unsecured loans and there is stress in some sectors. such as loans to SME and agricul-



"Stress levels in unsecured loans are on an upward trend and higher than those seen six months ago, but still not at alarming levels," Gupta said.

During the quarter, the bank's gross NPAs increased slightly to 21%4 ayear partier it.

2.19% from 2.17% a year earlier. It increased provisions on advances to improve its provision coverage ratio to 67% from 60% a year earli-er. Total provisions during the qu-arter doubled to ₹317 crore from arter doubled to \$317 crore from \$171 crore in the quarter ended March. Total slippages by the bank during the quarter were at \$750 crore, compared with more than \$900 crore in March quarter.

Higher margins also supported the bank's results. Net interest margin (NIM), or the difference between the yield the bank ear ned on advances and that it paid

ICICI Sec Q1 Net Down 15%



crore a year ago. "Broking business contributed 55 per cent towards the company's overall topline. While retail broke-rage revenue declined by 6% year-on-year, institutional business grew by 12%," the firm added. Average assets under management (AUM) of the mutual funds distributed by the company increased 7% to ₹36,800 crore in the first quarter of 2019-20, the firm said. Shares of ICICI Securities ended up 0.5% at ₹224.90 on Monday. - Our Bureau

InterGlobe Aviation



- Credit Suisse has maintained outperform rtaing on in target price of \$1900. The brokerage sald InterGlobe's June quarter earnings were in line with estimates. The brokerage has retained its rating on interGlobe because of Its very strong lead versus competitors in all domains, I.e. market share, cost structure, balance sheet and fleet In addressing large and rap-Idly growing opportunities. Shares of interGlobe Aviation ended up 3.7% at ₹1518.15 on Monday.
- Nomura has upgraded Jubinces to buy from neutral with an unchanged target price of ₹660. Jubilant shares have corrected 38% year-to-date versus a NIfty return of 5% plus, sald Nomura quarter results and US FDA regulatory actions at the Roorkee formulation and Nanjangud API site led to the correction it said Shares of Jubilant Life Sciences ended up 0.1% at ₹441.55 on Monday.
- IIFL has maintained buy rating on RRI Bank with a target price of ₹550. Target multiples will likely compress in the medium term to 2.2 times FY21 book value per share, to reflect a delayed RoA recovery and diluted ROES due to capital infusion at lower valuation, said IFL. The brokerage has lowered its capital infusion estimate to ₹2000 crore from ₹3500 crore earlier. Shares of RBL Bank ended down 4.5% at ₹478.05 on Monday.

■ ICICI Securities has main-

- tained buy rating on Marevised target price to ₹293 from ₹340. Mahindra CIE Automotive's earnings performance in second quarter of calendar year 2019 was below consensus estimate, after two years of outperformance, sald ICICI Securi ties. The brokerage continues to like the increase in Mahindra CIE's content per customer theme for India coupled with margin rise in Europe. ICICI Securities exnects valuations to improve as Investors start to appre clate Mahindra CIE's earnings resilience. Shares of Mahindra CIE ended down 5.4% at ₹195.35 on Monday.
- CLSA has maintained buy rating on ICICI Lombard and revised target price to ₹1320 from ₹1310. ICICI Lom-bard's June quarter profit was In line with estimates and compares to a higher base of last year, sald CLSA. The contribution of investment Income to profit has risen with higher share of longer-term motor insurance. Healthy growth and better underwrit-Inggive key support to its premium valuations. Shares of ICICI Lombard ended down 3% at ₹1055.70 on Monday

FUND REVIEW Mirae Asset Large Cap Fund

A Focus on Cos With Stable Returns

Increasing uncertainty over recovery in demand has raised questions of an imminent slowdown. In such a situation, stability of questions of a stockton, stability as portfolio is more important than supernormal returns. Because In times of a slowdown volatility is minimal which indicates low expectations in markets. This means that in present market conditions stable returns would be a new 'normal'. This justifies investments in large-cap schemes, which fulfil this criterion.

For those investors who are extremely conservative and are more concerned about their principal investments, Mirae Asset Large Cap is a clear winner. The scheme's fund managers Neelesh Surana, Harshad Borawake and Gaurav Misra have shown unwavering commitment to the fund house's investment philosophy. There are three core principles to this philosophy. First, businesses, which are scalable and promise good returns on capital employed. Second, management, which has good capital efficiency and high cash generation. Third,

valuation of the company. These three core principles have ensured that the scheme has been ahead not only of Its benchmark index but also its peers in terms of returns. In the past three-year and five-year periods, the scheme has given 13% and 13.3% returns, respectively, while its peers have given an average return of 11.3% and 9.6% in the same period, respectively.
In the past six months, the scheme's fund

managers have shown high interest in private sector banks and in companies which are temporarily going through bad times but have sound and time-tested business and financial performance.

- Rajesh N Naidu/ET Intelligence Group

New Entrants	Complete Exits	Increase in Allocation
Ajanta Pharma	Ceat	Asian Paints
Balkrishna Industries		Max Financial Services
Eicher Motors		Torrent Pharmaceuticals

RETURNS (In %) PERIOD CAGR RETURN SIP CAGR RETURN ANNUALISED RETURN (%) 8.08 10.25 1 Year 3 Year 13.05 11.34 8.74 5 Year 13.34 13.14 8.97

RETURNS PEER COMPARISON (In %)

<u> </u>		1-YEAR	2	3-YEAR	2	5-YEAR
Edelweiss Large Cap Fund - Regular Plan	1	0.11	1	10.02	1	10.13
ICICI Prudential Bluechip Fund	l	5.2	Ţ	10.06	T	10.16
JM Core 11 Fund	ĺ	-5.48	7	9.49	T	9.97
Source: Accord Fintech, Compiled by ETIG Database	7	//////	7	//////	7	7////

schemes have outperformed their respective benchmarks. The schem has been one of the most consistent performers. Investors looking for quality companies can consider this scheme for long-term wealth creation

SAFE BET? After HDFC Bank flagged weakness in asset quality and poor retail demand, growth concerns also shadow peers

Pvt Banks Come Under Selling Pressure On HDFC Bank Scare

Mumbai: Private banks, the dar-lings of investors in recent years, were among the top laggards on Monday after HDFC Bank—India's biggest lender by market capitalisa-tion—reported weakness in asset quality and slowdown in retail loan

quality and slowdown in retail loan growth in the June quarter.

The rise in bad loans at HDFC Bank spooked investors, unused to disappointments at the lender—considered the safest bet among Indian banks because of stable earnings growth every quarter.

"Investors have woken up to the fact that even these big boys are pro-ne to economic slowdown," said Digant Haria, VP, research, Antique gant Haria, V.P. research, Antique Stock Broking, HDFC Bank fell 3.1% to 22,302.30 — its lowest closing in over two months — after the bank on Saturday reported a 21% rise in pro-fit for the June quarter. The bank said gross NPAs rose to 1.4% from 1.36% in March quarter.

Loan growth slowed to 17% at the end of June quarter compared to end of June quarter compared to 24.5% at the end of March quarter. Fall in the HDFC and HDFC Bank dragged the Sensex and Nifty down by 0.8% and 0.7%, respectively. Suresh Ganapathy, head of financi-al services research at Macquarle, sald that HDFC Bank was thought to

Prashant.Mahesh @timesgroup.com

Mumbai: Super-rich Indians are

rushing to buy tax-free bonds, which offer an effective double-digit

return in the proposed new tax regi-me, at a time when uncertainty has gripped the stock market.
While there aren't any fresh issues

of tax-free bonds, those issued during 2011-2015 by the National High-

way Authority of India, REC, Power Finance Corp and Hudco and other state-run firms with tenures of 10,15

and 20 years are available for pur-

These bonds currently yield 5.5-

ocondary market

Bullish On HDFC Bank

	Rating	Rating after	larget P	rice (₹)
Brokerage	before result	result	Before result	After result
CLSA	Buy	Buy	2,930	2,940
Jefferles	Buy	Buy	2,755	2,755
Nomura	Buy	Buy	2,450	2,450
Kotak Inst Equities	Add	Add	2,400	2,500
Morgan Stanley	Overweight	Overweight	3,000	3,000
			Source: B	rokerage reports

be immune to the economic slow-down. "The fact that they are facing a slowdown means that growth con cerns are spilling over to the other private banks," said Ganapathy. Ste ep valuations after the recent run-up

ep valuations after the recent run-up in their share prices have investors worried about near-term prospects. Most private banks are trading at price-to-book value of above 1, with the highest being Kotak Mahindra Bank at 6.75 times, AU Small Finance Bank at 6.1 times, Bandhan Bank at 5.6 times and HDFC Bank at 4.3 times Most PSUI banks, price to book at 5.6 times and HDFC Bank at 4.3 times. Most PSU banks' price to book value is below 1. "Their valuations were increasing so far because investors assumed that even if nobody else grows, these will be able to grow. That assumption is getting questioned now,"said Harla.

Last week, DCB Bank reported a weak set of earnings for the June

Attractive Options

IRFC

NHAI

REC

Coupon (%)

8.71 5.95

5.9%, compared with 6.1-6.5% a

tive to the ultra high-net-worth indi-

HUDCO 8.76 6.01 1255

quarter due to weak credit growth and deteriorating asset quality. "DCB was known to be a good bank

but their numbers have been poor as well because of asset quality dete-rioration in SME and CV finance. These sequence of events has led pe-ople to believe that problems have percolated to retail and SMEs which were the only growth engine in the last 12 months, and also safe ha-vens," said Haria.

The Nifty Private Bank index fell

1.5% to 16047.45. HDFC Bank fell 3.1%. IDFC First Bank, IndusInd Bank, DCB Bank, Federal Bank, Ko Bank, DCB Bank, Federal Bank, Ko-tak Mahindra Bank and RBL Bank fell 0.5-5%. Yes Bank was top gainer among private banks with 8% gain amid reports that DHFL may anno-unce a deal with special situations investor AION Capital for a majority stake in housing finance company.

Taxed, Ultra HNIs Turn to Tax-free Bonds

Find double-digit returns from such bonds appealing after proposal to raise tax surcharge

8 5.44 1122 23-Feb-22

1135

HIGHS & LOWS

BSE (N

8.75 5.65 1254

Maturity Date

15-Feb-29

24-Sep-28

25-Oct-28

Tech View

Nifty50 Forms **Bearish Candle**; 11.300 Level **Key Support**

Amit.Mudgill@timesinternet.in

ETMarkets.com: NSE Nifty50 on Monday extended its slide for a third session and settled near the oversoldzone. The index formed a bearish candle with a lower-high lower low formation on the daily chart. The index needs to negate chart. The index needs to negate this trend to get some stability or pause in the selling pressure, said Chandan Taparia of Motilal Oswal Securities.

The 50-stock pack has been trying to hold above the 11,300 level, but supply pressure was intact at your bounge. Taparia added

every bounce, Taparia added. On Monday, the index fell 82.10 points, or 0.72%, to 11,337.15.

The 11,300 level coincides with he 'multi-month' trend line, The 1,300 level coincides with the 'multi-month' trend line, drawn by connecting October 2018 and February 2019 lows. Besides it is the 78.6% retracement of the entire rally from 11,108.30 to 12,103.05, said Sameet Chavan of Angel Broking

Angel Broking. "Considering this, a possibility of some relief in the next couple of days cannot be ruled out. In this of days cannot be ruled out. In this scenario, 11,400-11,450 may be retested. That said, the overall chart structure is distorted and as long as the index is below 11,650-11,700, intermediate rebounds should only be treated as short-term relief," Chavan added.

tive investment opportunity", said Vikram Dalal, MD, Synergee Capital. Dalal said the demand for these

Dalal said the demand for these products came in suddenly after the finance minister proposed to increase the personal tax surcharge for high-income earners, from the previous 15% to 25% for those earning ₹2.5 crore and 47% to those with anual income of more than ₹5 crore. On a yield of 5.5-5.9%, the gains for investors in the highest tax slab of 42.74% will be more than 10%, as

42.74% will be more than 10%, as

they don't have to pay tax on the re

turns from these bonds. A fixed bank deposit yields 7-7.25%. Another factor that led HNI investors to

MF ACTIVITY (₹ Cr.)

Day Trading Guide | ICICI Direct



The weekly price action formed a sizeable bear candle for a 2nd consecutive week with a lower high and lower low indicating extended profit booking as the index witnessed sharp decline toward 11300 levels. As the daily stochastic is placed at an oversold territory, we expect index to enter a consolidation phase in the range of 11300-11600 in the ongoing expiry week. A closing below 11300 levels will signal acceleration of decline towards the major support area of 11000

Tech Picks

LAST CLOSE ▶ ₹2110

DHARMESH SHAH Head Technical

Favourable risk reward set up as demand emerged from previous major low of May 2019

2203 STOP LOSS > ₹2054

Price forming higher bottom at the rising trendline on daily chart and MACD in buy mode

LAST CLOSE ▶ ₹757 STOPLOSS > 735

BUY

EICHER MOTORS

LAST CLOSE ▶ ₹255

The stock in downtrend forming lower high and lower low and MACD is sell mode

LAST CLOSE > 17072 STOP LOSS > 17495

SELL 16100

CHOLAMANDALAM INVESTMENT & FIN

Rising channel breakdown and price sustaining below the 200 days EMA

-241 STOP LOSS > ₹263

F&O Strategy

AMIT GUPTA Head Derivation

Buy Ultratech Cement STOP LOSS ₹4450

CMP ₹4580 TARGET ₹4800

RATIONALE: a) The open interest in UltraTech has increased sharply after the March series. OI rose nearly 40% by the July series. We believe long positions were formed in the stock in anticipation of the continued up-move. However, despite recent broader market selloff, the stock has remained largely range bound above 4400 while OI has remained intact. We believe long positions are getting rolled into the August series while the stock is likely to outperform markets. is likely to outperform markets.

b) In the options space, the stock has the highest Put base at 4500 strike. It is able to hold these levels. The same action is also visible in August series. The stock is likely to hold its current levels in the ongoing market volatility.

Short Marico July Futures

TARGET ₹351 STOPLOSS ₹371 RATIONALE: c) Broader markets have declined sharply

last week while selloff was observed across sectors. The outperforming space like FMCG has also come under pressure amid fresh short additions. Stocks like Marico, which have been quite resilient recently witnessed fresh short additions to the tune of almost 15% last week itself indicating expectation of further

d) The stock was finding it tough to move above 375 levels despite many attempts in the last couple of weeks. We believe these levels were utilised for creating short positions. We expect it to move towards 340 levels in the coming sessions.

Fx Technical

AMIT GUPTA

BUY USD/INR at 68.75 - 68.85 TARGET **₹69.30** STOP LOSS ₹68.35

RATIONALE: Outflows from domestic markets are likely to put pressure on rupee ahead of FOMC policy outcome

US-Iran geo political worries as well as US-China Trade rift are negative for most of the EM currencies including rupee

RESISTANCE	69.05	69.20	69.35
SUPPORT	68.75	68.60	68.40

BUY EUR/INR in the range of 77.15 - 77.25

TARGET ₹78.0 STOPLOSS ₹76.70

RATIONALE: Euro continues to hold the support of 1.12 levels is positive for the euro

Limited appreciation in the rupee would lead to EURINR higher

RESISTANCE	77.50	77.75	77.95
SUPPORT	77.15	76.90	76.65

Angel Broking Settles Case with Sebi by Paying Nearly ₹32 lakh

NEW DELHI Stock broker Angel Broking has settled a case of al-leged misutilisation and non-settlement of clients' fund with regulator Securities and Exchange Board of India by paying nearly <32 lakh towards settlement charges. Sebi conducted inspection of the books of accounts of Angel Broking during ptember 19-23 and October 19-

F&O Corner-NSE

Positive Trend

During the inspection, Sebiobserved that the stock broker "met the pay-in obligation of clients having debit balance from the funds of clients having credit balance" Sebi said credit balance", Sebi said. Moreover, it was not settling

running accounts of the inactive clients periodically, the regulator added. By doing so, Angel Broking allegedly violated code of conduct for stock brokers.—PTI

Price 76.45 1306.60 659.40 232.10 714.85 172.40 19242.75

the relatively safer bonds cent slump in stock prices Market Intelligence Powered By: ETIG Database www.etintelligence.com

FII ACTIVITY (₹ Cr.)

are taxed at as high as 42.74% as per

the new tax proposals. If the tax benefit is accounted for, the "return for the highest tax-bracket investor will be

MARKETSNA	SHUI	
	SENSEX	NIFTY
Open 3	88333.52	11392.85
High 3	83333.52	11398.15
LOW 3	7890.32	11301.25
Close	8031.13	11346.20
Change(Abs)	-305.88	-73.05
52-Wk High (Jun 4)4	0312.07	(Jun 3)12103.05
52-Wk Low (Oct 26)3	3291.58	(Oct 26)10004.55
3-Yr High (Jun 4,19)4	0312.07	
3-Yr Low (Nov 21 16)2	571793	(Dec 26 16)789380

2302 1559 10.45 34070 14659 126.19 18/7 2314 1466 9.15 29428 13698 116.43 17/7 2002 1472 9.28 29361 13602 107.35

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | SEC | Section security (a) of the control of the c 2.50.00 (2.5

TURNOVER Turnover in

**Crore Shares & Trades in Lakhs ADVANCE & DECLINE

Turnover Cash Market

Days Close 26.00 22.20 17.50 37.35 16.70 259.35 46.50 19.20 4.37 26.10 322.30 53.70 62.55 60.25 3071.00 16.60 7.15 111.90 168.65 20 Days Mvg Avj 20.47 18.13 15.13 33.28 15.39 240.03 43.58 18.02 4.11 24.70 308.38 52.29 60.92 58.75 2999.13 16.22 6.99 110.04 167.55 20.45 20.63 16.15 35.02 13.36 230.00 40.13 18.74 4.05 23.02 321.72 47.86 61.59 57.16 2906.22 16.08 6.15 110.64 163.28 27.02 22.45 15.66 12.23 8.51 8.05 6.70 6.55 6.33 5.67 4.51 2.70 2.68 2.28 2.29 1.69 0.66

Company (GSE) Denis Chem L. Raunag EPC OIM Met. Infra DCM LGB Forge Sharda Motor Sharda Motor Sharda Motor Sharda Motor Sharda Motor Sharda Motor LGB Forge Sharda Motor LGB Forge Sharda Motor LGB Forge Sharda Motor LGB Forge Sharda Motor Sharda Denim Superhouse Denima Penimay Global Music Broadc Dhanada Corp Paul Merchan Centruly Extr Centruly Extr Days Close 34.15 33.30 15.70 23.20 28.1 945.45 16.60 34.30 36.00 33.40 84.45 30.25 73.10 22.10 58.60 47.35 1.58 1139.35 3.12 20 Days MvgAvg 46.83 44.26 20.60 30.37 31.28 21.55 44.37 42.27 106.23 37.68 90.42 28.40 71.58 57.19 1369.62 3.75 % 27.08 24.76 23.79 23.61 23.43 23.02 22.97 22.70 22.06 20.98 20.50 19.72 19.16 18.66 18.13 17.21 16.84 16.81 53.73 60.97 24.49 33.83 32.11 1320.58 25.48 50.54 50.54 50.94 109.59 41.36 99.19 31.45 77.23 57.46 1.91 1432.62 4.31

Chg 2980.35 2057.35 2052.45 1605.46 1241.38 1036.47 999.54 939.92 815.81 684.38 625.93 619.47

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Vama Inds.
JVL Ago Ind
GTPL Hathwa
National Oxy
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1 Month
Camson Blo
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Close 585.40 118.45 77.00 347.00 245.65 22.20 195.35 179.20 22.00 23.15 17.50 138.00

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Tata GL Bevr Vodafone ide IDBI Bank Yes Bank Bata (I) Chola Irryt. NBCC (India) Ilindal Stool

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6025800 9039800 2942400 35046000 6462000 3143550 3259725 5838000 5460000 3502000 01 (%)
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94.40
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-Wide Position Limit

MWPL 01 MWP (Lain) (%)
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265.28 1590.7 Chg in 01 (%) 1636 1106 -414 -1374 -833 -285 -562 -061 -317 096

Open Chg In Interest OI (%)
161546500 14.95 1
2802800 11.68
360747000 9.05 2
1627000 6.23
2761200 6.23
140427400 5.91
14415850 5.20
5 14404000 5.03
8 8722000 4.40 Sector

Entertainment 1
Leather
Power Generation 3
Medical Services
Grantes & Ceramics
Fertilisers
Mining & Minerals 1
Tyres
Consumer Durabies
Paints & Varnishes

Sector
Telecom Equi
Pesticides
Banks
Insurance
Steel
Automobiles
Infotech
Pharmaceutic

Straight Drive

A roundup of top events and moves on the Street

Yes Bank Surges 9% On Talk of **DHFL Deal**



Shares of Yes Bank jumped 9.49% to close at ₹91.15 amid

reports that DHFL is likely to announce a deal with AION Capital for a majority stake. The deal would lead to an infusion of \$1.5 billion into the NBFC. Yes Bank is one of its key lenders.

600 Stocks at 52-week Lows



As many as 619 stocks, including Mahindra & Mahindra, Andhra

Bank, Apollo Micro Systems, Central Bank of India, Cyient, Eicher Motors, Escorts, Force Motors and Forbes & Company, hit 52 week lows on the BSE.

287 Stocks Hit **Lower Circuit**

Overall, 287 stocks, including Indiabulls Integrated Services, Cox & Kings, Capi tal Trust, Lancer Container Lines, Spaisa Capital, Rushil décor and 8K Miles Software hit lower circuits.

Nishant Kumar/ETMarkets.com



Liquidity Very Serious Issue for FPIs, Not Taxes or Surcharges

for FPIs. But liquidity crises and poor confidence in the market which led to a major slowdown are worrying them said Raj Bhatt, CEO, Elara Capital, an investment bank. The government needs to announce creation of a special situation fund of a minimum ₹5 lakh crore through sovereign bonds or by printing money like how the US and some European countries did in 2008-09 crises, he told Rajesh Mascarenhas. Edited excerpts

What is your view on the Indian emerging countries?

The Indian economy is going through some industry-specific problems like liquidity and poor confidence in arket leading to a major slowdo which nobody wants to admit. Unless the government does something drastic like US's Troubled Asset Relief Program (TARP) scheme. The US government created a TARP of \$400-\$500 billion as the banks were not lending and there was no trust from investors and analyst community. Similarly, in the Indian market, there is no trust in NBFCs and as a result we see defaults happening. The govern-ment needs to take all the toxicassets out of the system so that the banks don't have to worry about the mark to-market every quarter. I hope they announce a scheme for liquidity



cial situation fund of minimum ₹5 lakh crore, maybe through sovereign bonds. Dollars entering the Indian market will help as long as we can support this kind of borrowing because we have \$400-500 billion reserves

How long will it take for a resolution to the liquidity crisis?

As I mentioned before, the government has to create a special situation fund of minimum ₹5 lakh crore, maybe through sovereign bonds Dollars entering the Indian market will help as long as we can support this kind of borrowing because we have \$400-500 billion reserves. US and some of the European countries printed money during the crises in 2008-09. I hope the government should come up with a similar announcement as liquidity is a very serious issue with the economy going through a major crisis.

What are foreign investors saying about the increase in CESS and tax in budget 2019? Foreign investors are very hanny

with the current government. With Modi being in power they foresee optimism going ahead. Taxes or surcharges are not a big issue for FPIs But liquidity crises and poor confidence in the market are worrying them. Most of the FPIs are chasing yields and all are buying assets that are secured to give a positive yields. A country like India is very rare as it is big in size.

Do you think corporate governance

sentiment? How do Fils see India in terms of corporate governance? FIIs don't invest in small companies because they don't trust their num bers. We have been through this crisis of corporate governance. For the last year and a half, only the benchmark indices are rising because of passive money from ETFs. The ETFs which started 8-10 years ago now have roughly 50% of the FPIs

How long will this correction continue and which are the sectors that look promising in India?

I am very positive that the govern-ment will come out with some announcement and surprise everyone Rate cuts will take place – after we expect the market to rally. If the government plays its cards right, we will surely see a good wave because of liquidity and extra lending in infrastructure and metals. I am bullish on infrastructure.

What's your view on the government's plan to increase the free float from 25% to 35%?

This free float could create unneces sary pressure on promoters to sell their shares. It should be more of a recommendation that people should dilute their stake but should not be

made mandatory.

Tribunal Gives Sebi 2 Months Time to **Respond to NSE Plea**

Bourse has challenged Sebi's penalty of over ₹1,100 crore in co-location case

Maulik.Vyas@timesgroup.com

Mumbai: The Securities Appellate Tribunal (SAT) has given the capital markets regulator two months to submit its response in a plea filed by the National Stock Exchange (NSE). The exchange has challenged a penalty of more 71,100 crore for allegedly granting preferential access to some bro-kers. Earlier on May 22, in a partial relief to the exchange, SAT had directed the exchange to transfer ₹625 crore to Securities and Exchange Board of India (Sebi) and has staved the capital market re gulator's order until further in-

NSE has challenged Sebi's or-ders in the so-called co-location case before SAT, arguing that the flat is unsustainable, arbitrary

and disproportionate.
The appellate tribunal will hear

the case on September 18. In April, Sebi had directed NSE in April, eet nat directed NSE to pay over \$1,100 crore for favouring a few brokers to help them make illegal gains by using unauthorised trading software and networks in the same room where the exchange's main trading soryers were located NSE. ding servers were located. NSE was directed to deposit the amount in an investor protection fund

However, the division bench of page order.

run Agarwala, member CKG Na ir and judicial member Justice MT Joshi, had asked the bourse to keep depositing its revenue from co-location facilities in an escrow account until further order.

So far, NSE has deposited \$2,500 crore in an escrow account as per Sebi's directions. NSE's reserves and surplus as of March 2018 we-

re₹7,225 crore. The tribunal has also directed the exchange to initiate a probe

ees to investigate

their involvement in granting prefe rential access to so



So far, NSE has deposite ₹2,500 crore in an escrow

findings of the pro-be until further or-So far, the appella

te tribunal has gi capital te tribunal nas gimarkets ven relief to 18 out
regulator's directions and personnel in
the case. The marketwatchdoghas been probingalleged lapses in high-frequency
trading offered through NSE's co-

location facility. Besides, the bourse's two former

Besides, the bourse's two former chief executive officers — Ravi Narain and Chitra Ramkrishna — have been asked to shell out 25% of their respective salaries drawn during a certain period. They have also been barred from associating with a listed company or a market infrastructure in ny or a market infrastructure in stitution or any other market in termediary for a period of five ye ars. Sebi had earlier said in a 104-

SHARES PLUNGE 90% SO FAR THIS YEAR

As Cox & Kings Loses Value, **Investors Demand Answers**

Firm pins bond defaults on cash flow mismatch; investors not convinced, write to regulators

Rajesh.Mascarenhas

Mumbai: Shares of Cox & Kings among the world's oldest travel firms with a continuous operating history of more than 250 years, have lost 90% this year after the company took on debt that could not be serviced on time due to cash-flow

But analysts are pointing to a blo ated balance sheet for the precipitate stock decline even as investors sought to involve regulators to probe, what they alleged, was fraud and mismanagement. Promoter Peter Kerkar's goal of

Promoter Peter Rerkar's goal of making aspirational travel affor-dable through NBFC Cox & Kings Financial Services has also remai-ned elusive, with the stock falling 97% from ₹2 on January 1 to ₹2.49 lest Priday last Friday. Cox and Kings has defaulted on

three of its commercial paper offe-rings in just two months despite harings in Just two months despine na-ving eash and eash equivalent of v1,890 crore on its consolidated ba-lance sheet and v723 crore on a stan-dalone basis, as on March 31, 2019. This came as a big surprise to in-vestors and analysis that a default with buse eash in books didn't mo.

with huge cash in books didn't move the management to correct cashflow mismatches.

Rating agency CARE raised the red flag by the end of June over the

Cox & Kings 210.2 Share Price on BSE (*) 16.3 0 JUL 23, 2018 JUL 22, 2019

company's failure to explain the recompany Stamure to explain the re-ason for default despite sufficienti-quidity. Cox & Kings told ET that it has since repaid certain credit faci-lities and its working capital posi-tion was stretched in the first quar-ter of FY20, resulting in a cash-flow mismatch due to which the commamismatch due to which the company could not repay commercial pa-pers due end-June.

Investors and analysts said it is difficult to believe the compa version of cash-flow mismatch, So version or cash-now mismatch. So-me Investors in a letter to the Speci-al Fraud Investigation Office (SFIO) and market regulator Sebi last week alleged that the promoter diverted funds from the company's books, with no details on the end use of the proceeds of ₹4,387 crore from last year's sale of the educa-tion business to Midlothian Capital Partners. It is alleged that the mo ney never reached the balance she

rey rever reached the balance sheet of Cox & Kings.

"Despite inflows exceeding <2,000 crore from the two transactions, the company diverted from its guidance." ce of using entire sales proceeds to ward debt repayment and reduced debt only by ₹1,350 crore until April 2019," said Rashesh Shah, analyst, ICICI Securities.

of businesses did lead to a reduc-tion in debt and was disclosed in the annual report of the year in which the businesses were sold The company is yet to publish the balance sheet for FY19.

Datance sneet for Y 19.
Additionally, trade receivable levels of FY18, which were guided to be the peak, have not yet reduced.
Rather, they have increased from 71,982 crore as on March 31, 2018, to 72,418 crore on March 31, 2019. "The steep increase in receivables de mands increased working capital and is exerting further pressure on

and is exerting intriner pressure on the balance sheet," said Shah. But the company said there has been a delay in collecting receivab-les given the tight liquidity situa-tion in India. Another point is that 70% of pro-

moter holding was pledged as of Ju-ne 30, 2019. Promoter entity Sneh Sadan Traders and Agents has availed debt of ₹944 crore against its pa id-up capital of 🔊 lakh and is learnt to have pledged Cox & Kings shares to nave pieuged cox & Rings shares as collateral for this loan. Analysts have blamed the plunge in stock pri-ces to non-repayment of debt taken by promoter entities. Regardling a loan of 1,339 crore av-alled from Yes Bank in August 2018,

the company said that Prometheon Enterprise, a UK-based 100% subsidiary of the company, availed a cre diary of the company, availed a cre-ditfacility in 2012. This credit facili-ty had been refinanced in March 2018, and the Yes Bank loan availed in August 2018 is not a new loan. Ho-wever, Cox & Kings agreed that it has borrowed 2211 crore from Axis Bank in September 2018 and 475 crore from Bank of Baroda in De-cember 2018 for working capital december 2018 for working capital de spite having over ₹700 crore cash &

The Overseas Sovereign Bond Conundrum

Expert Take

MANOJ RANE

For several decades, issuing an over seas sover eigh bond has been the holiest of holy cows. Readers will appreciate how serious this analogy gets since I am using it in today's environment.

Many reasons are cited for the government not accessing global markets directly:

1. Selling family silver to overseas

2 Subjecting India's credit rating 2. Subjecting india's credit rating to the vagaries of global markets; 3. Inducing undue currency risk into the government's fiscal man-agement and lastiy, as pointed out in detall by ex-governor Raghuram Palan, sting-global luvisement. Rajan, since global investment bankers, tainted by the lure of the lucre, have been strongly lobbying the government and RRI to issue

the government and RBI to issue sovereign bonds, there must be something to worry about there. All through the crisis of the early nineties and even the "taper-tan-trum" of 2013, we steadfastly re-brood to issue so werden bonds. fused to issue sovereign bonds overseas. In the nineties we actually did mortgage family silver, when we raised money against our holdings of gold. That too, only when we were down to forex reserves of just a few months' imports and staring at multi-lateral agency loan defaults. In 2013, the government and

what would be the best form of raising foreign currency and more importantly, bringing back confidence for the rupee and the econo-

dence for the rupee and the econo-my amongst overseas investors. During a short period in 2013 India lost circa \$20 billion in forex re-serves thanks to sales of invest-ments in debt by foreign portfolio investors (PPIs). This was enough to send the Indian rupeo lite a to send the Indian rupee into a downward spiral and only the issue of (highly leveraged) FCNR deposits brought back sanity to markets So, is an overseas sovereign bond

any worse than allowing FPIs to any worse than anowing FPIs to invest in sovereign bonds onshore on a fully repatriable basis as we already do? Large investments in onshore debt by FPIs can destabilise domestic forex markets, liquidity and even equity markets at the time of global or domestic stress. To that extent, a sovereign bond issuance overseas, would limit the impact of any global or local stress on domestic markets

If denominated in Indian rupee, it would even nullify the currency risk which otherwise the govern-ment would have to bear, besides being in sync with our oft-stated objective of internationalizing the Indian rupee.

Hence, an overseas sovereign bond issuance, denominated in the Indian rupee may be a better option than opening up the onshore rupee sovereign bond market for higher



and higher FPI participation. However, this all seems perfectly logical in times of normal market behavior. When markets are in turmoil, debt issued and traded overseas would be worse hit than onshore debt. The government and regulators always have the ability to support and bring orderliness back to domestic markets, which howev-

er, is not true for overseas markets.
Therefore, at such times, valuation
of overseas bonds would be hit much
worse than domestic ones. Also, the ability of the government to issue more such overseas bonds would be severely impaired. Onshore sovereign debt can always be repaid by printing money which is not pos sible in respect of overseas debt, which would have to be repaid in hard currency. Several Latin Amer

ican and East European countries have learnt this the hard way. One of the reasons cited for ing overseas sovereign bonds is their cheaper cost. This argument has been demolished by enough commentators on the point of hedging costs being ignored, hence I will not go into it. Offshore bond issuances will remain more expensive than domestic ones on a fully hedged basis, for several reasons which we don't have the space to go

On the positive side, as noted by many analysts, modest-sized sover eign issuances overseas, would help establish a fair market price for Indian debt, help other Indian issuers price their issuances more In octablish a crodit dofault swap market for the Indian sover-

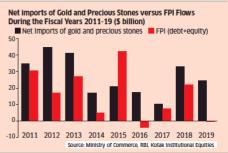
the liquidity and improve the pricing for all Indian debt overseas. It would open up an investor universe that finds Indian markets and FPI rules too difficult to navigate. FPI rules too difficult to navigate. Hopefully, it would also instill discipline and consistency into income recognition, taxation and other regulations that have been frequently tinkered with by the second of the recognition. powers that be in India. In conclusion, I would suggest that the government along with the RBI sovereign debt that may be held by

consider an appropriate amount of foreigners (the aggregate of FPI investment limit for domestic sovereign debt and sovereign date to be issued overseas) over 3-5 years. To start with, the government could consider issuing overseas sovereign bonds to the extent of a part of the unutilized amount of FPI limits (say \$10 billion of the current ly unutilised \$27 billion). This ould limit reliance on overs investors as well as keep the impact of such investments within man-ageable proportions and no worse than what we already face in terms of FPI investments. If there is sufficient demand for such issuance es, then the aggregate limit may be gradually increased. Hopefully, this solution should satisfy the proponents and the naysayers.

The author is partner at SIONIC, a global financial advisory firm

'EXPORTS' SAVINGS AND RELIES ON FOREIGN CAPITAL

India's Gold Demand **Higher than FPI** Inflows for a Decade



The government's decision to raise customs duty on gold to 12 5% from 10% will result in additional ₹4,000-5,000 crore of revenues, sald Kotak Institutional Equities In a report. However, it will Increase the domestic price of gold by 2.5% and revalue the entire stock of gold with Indian households by the same

amount, It added. India has been 'exporting' its savings through large imports of gold and precious stones and has to rely on foreign capital to bridge the gap between savings and investment (CAD),



India's net gold have exceeded FPI Inflows by \$100 billion

the firm sald

over FY2011-19 The firm sald in the report that It would have been better to Increase GST rate on Jewellery, which could reduce the appeal of gold and precious stones as an investment class. The value of gold Jewellery for a buyer will be the price less

POWER PLAY Mid-& Small-cap Corner

RAJESH BHOSALE TECHNICAL ANALYST, ANGEL BROKING

Gujarat State Petronet Going Strong Amid Rout in Mid-caps

In spite of the recent carnage in midcaps, this stock has shown a comparative outperformance. On the weekly chart,

the stock has finally broken above the hurdle after facing resistance around the <200 mark for more than six times in last three months, thus confirming a bullish reversal 'Inverse Head N Shoulder' pattern. The said breakout was supported by an increase in volume. In addition, momentum oscillator RSI is placed in the positive zone supporting the 'buy' call. The stock price is well above major moving averages such as 50-DSMA and 200-DSMA, indicating overall bullishness on the counter. Since there is weakness in the broader market, we recommend buying this stock on dips at ₹204 for a target of ₹230 over the next 14 sessions. The stop loss should be fixed at ₹190. - ETMarkets.com

ET in the Classroom

Foreign Borrowings may Not Come Cheap for Govt

The budget announced the government's intent to tap overseas markets to raise debt. Sovereign bonds, also called government securities, are debt instruments issued by a government to raise long-term funds with repayment obligations spread over years or in cases decades at a floating interest rate. **ET** explains the significance of the move, how the yield pricing mechanism would work and why it has led to criticism from experts

1. What is the rationale for the government's move?

India's sovereign debt at \$103.8 billion is about 3.8% of the GDP while its external debt to-GDP ratio is among the lowest globally at less than 5%. The fact that the foreign debt was already low, added with factors such as cheaper interest rates on global

currencies such as yen and dollar may have prompted the government to go for overseas sovereign bonds. Additionally bonds. Additionally, such a move may also bolster private investments which have also witnessed a slowdown since the first

half of previous fiscal. "This will also have beneficial impact on demand situation for the government securities in domestic market," finance minister

Nirmala Sitharaman said during her budget speech. As per market estimates, the government is planning to borrow 10% to 15% of its needs from overseas which works up to just over \$10 billion.

2. How are yields on sovereign bonds

determined? The bond yields are determined by three factors: the creditworthiness of

the ability of the issuing country to repay its obli gations, the country risk marked by ongoing internal or external conflicts and the fluctuin terms of the issuing

currency TEXT: Ashwin Manikandan

3. How would India's sovereign bond be priced?

The yield on US 10-year Treasury, which is also considered a global benchmark, currently stands at 2.04%. India is rated in the lowest of full investment grade by three major global rating agencies at BBB- by Standard & Poor's and Fitch, and Baa2 by Moody's—the same as Russia.

As per a HDFC Bank report, this would price India's yields around 175

would price India's yields around 175 bps (one basis point is 0.01 percentage one cash points own per entage points) over the US 10-year yields. However, being the first such issuance by the country and given better exter-nal sector indicators, the spread on the yields may come at around 100 ps. In other words the borrowine out would be around 3.2% with an additional 3.5% to 4% cost for currency de preciation which would take the over all repayment cost to around 7% — a bit

higher than the domestic borrowing

cost, which currently stands at 6.4%.

4. What are the risks?

criticism from various industry commentators. Some believe that the depreciation cost of rupee may be too high and may cause the country to pay way more than it borrowed and

to pay way more than it our rowed aim eventually default as happened with Mexico in the 1970s and 80s. Others believe that the continuous flows to the foreign exchange kitty would make it difficult for country to control its import and export rates. control its import and export rates

.times when the rupee depreciates significantly (such as during the Taper Tantrum) are times when India's im age amongst international investors is bad, and the higher repayment require-ment on dollar debt could lead to even greater market turmoil," wrote former RBI governor Raghuram Rajan in an op-ed piece for this publication.



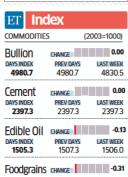
Tweet of the Day

Lisa Abramowicz

There's a popular belief that banks & insurers, own a significant portion of U.S. collateralized loan obligations. But this Fed report indicates that only about 12% of the \$612 billion market is owned by non-U.S. entities

Quarts & Ounces







INDIA TILL APRIL IN 2019

Merger Plan for General Insurers

➡ From Page 1

"The government will need to infuse around ₹3,000 crore in the firm to keep it afloat for the next two quarters," the official said, adding that the finance ministry needs to fast-track the propo sal for merger of the three state-run ge neral insurers.

neral insurers.
The solvency margin—the minimum margin of assets required by an insurer in excess of its liabilities—is like a bank's capital ratios.
The government did not allocate any budget for the merger of the general insurers in the budget for 2019-20 but proposed in the Finance Bill to amend the posed in the Finance Bill to amend the General Insurance Business (Nationa lisation) Act, 1972 and replace the "the re will be four companies" with "there will be up to four companies".

Another official said that the govern-

ment has appointed consultancy firm EY for the merger of the three general insurers and that initial estimates are that around ₹10,000-12,000 crore capital support will be required to keep the combined entity affoat and meet all regulatory norms, "We expect the govern ment to proceed with merger announcement in this quarter itself," he said.

In the budget for 2018-19, the govern-ment had announced merger of Orien-tal Insurance Company, National Insu-rance Company and United India Insurance Company — all unlisted entities — into one entity, keeping New India

Assurance Company separate.
The combined market share of the three state-run insurers in terms of gross direct premium was about 25 % at the end of May. New India Assurance had a mar-ket share of 16.8% during this period. LOOKING INWARDS Importance given to rating firms may decline after lenders propose more weightage to own assessment

Banks to Assess Loan Seekers on their **Own as Raters Come Under a Cloud**

Mumbai: Banks will increase de Mulmoa: Banks will increase de-pendence on their own internal risk assessment for loans in the light of questions being raised on rating agencies after investiga-tions in the IL&FS case. Bankers said internal assessment which said internal assessment, which was a crucial element for any loan, will now gain more prominence af ter the recent developments.

The role of credit rating agencies is under the scanner after an audit report by Grant Thornton (GT) showed that IL&FS directors pushedrating officials to soften ratings, influenced them to change the language in rating rating rating and oc. language in rating rational and occasionally inflated numbers in fishing for better ratings. Bankers said the doubts on rating agencies make their own assessment more important and going forward more ightage would be given to the

same, "In the light of this development, the importance of our own internal rating model will go un. said Prashant Kumar, CFO at State Bank of India

"External rating agencies base their assessment on the financial position and past record but we have our system that includes fi-nancials and also a deep dive into other information that is unique to banks like cash flows of companies

which will be useful." To be their own risk for loans but the rating was an important element in

that decision. That importance is likely to diminish though it may not be totally discarded, bankers said.

"We look at different parameters internally like Ebitda (earnings be-fore interest, tax, depreciation and amortisation) to interest rate, fund flows and debt service ratio, which are all dynamic in nature," said Pallav Mohapatra, CEO at Central Bank of India. "As a banker, I have

always given more impor tance to internal assess ments and that

PRASHANT KUMAR CFO, State Bank of India

mutual funds, which do not have as much information as banks, will continue to depend on ratings. continue to depend on ratings. They are hopeful that the change in regulations proposed for more dis-closures like probability of default or liquidity position of the compa-nies will be helpful in the long run. "The regulation changes are posi-tive in the long run.

tive in the long run but may be disruptive in the short term," said Dwijendra Srivastava, CIO-debt at Sundaram Mutual Fund. "However, it is up to funds to use whatever

funds also do their own ass ment, which is why you will see that no 'A A A' companies are bought by no AAA companies are ooigit by everyone. What is rated 'AAA' by an agency may not be worth that risk for me." However, mutual fund executives privately acknowledge that their internal systems are not as robust as banks because companies do not share the same kind of nies do not share the same kind of information with them that they share with banks. Multiple resources for credit assessment is the way forward, they said.

PALLAV MOHAPATRA CEO, Central Bank of India

LVB IN TALKS WITH RATING CO FOR RATINGS ON PERPETUAL BONDS

Indiabulls Housing Fin may Invest ₹250 crore in LVB

Saikat.Das1@timesgroup.com

Mumbai: Indiabulls Housing Fi nance may invest ₹250 crore in Lakshmi Vilas Bank via bonds as the bank looks to boost its capital to comply with the capital needs for its pending merger with the mortgage firm, said two people with the direct knowledge of the

matter.
"The Chennai-based lender would soon issue perpetual bonds with seven or 10-year maturity as it needs money to maintain the capital adequacy ratio," one of the persons told ET.

Lakshmi Vilas Bank did not re-ply to ET's email seeking com-

ply to ET's email seeking com-ments on the matter.

"We have infused ₹188 crore by way of subscription to 5% LVB's equity under preferential allot-ment. As for perpetual debt, the-re'sno confirmed plan as of now," said on Indiabulls Unstingers. said an Indiabulls Housing spokesperson. An investment through bonds would help Lakshmi ugn bonds would help Lakshim Vilas, which has seen its capital erode in the past few years as its bad loans piled up due to poor un-derwriting standards. The two firms— a housing Story So far

SPOKESPERSON.

finance company and a bank have proposed to merge their ope rations as an attempt to synergise their need for low-cost funds and

capital. The bank is now in talks with a

year paper issued in 2014 offered a coupon of 11.80%. Perpetual rate is likely to be higher than this. Perpetual bonds are more of a quasi-equity obligation. If an is-

suing bank incurs losses in a financial year, it cannot make cou nancial year, it cannot make cou-pon payment to its bondholders even if it has enough cash. These securities are also known as addi-tional tier 1 (AT1) in market par-lance with no fixed maturity but with call option.

They offer higher rates than normal bonds due to beightened

normal bonds due to heightened risk perception where the bonds could get converted into equity.
Going by that LVB is likely to offer rates in double digits

About a month ago, the Com-petition Commission of India (CCI) approved the merger bet-ween Indiabulls Housing Fi-nance and Lakshmi Vilas Bank. The proposed amalgamation awaits approval from the Reserve Bank of India.

Earlier in April, the board of Lakshmi Vilas Bank announced Lassmil vilas Bank announced its merger with Indiabulls Hou-sing Finance in a share-swap de-al. The bank would receive 14 sha-res of Indiabulls Housing Finan-ce for every 100 shares it holds.

8 8 E



FPIs Affected

The government has proposed to The government has proposed to increase the surcharge levied on top of the applicable income tax rate from 15% to 25% for those with taxable income between ₹2crore and ₹5 crore, and to 37% for those earning more than ₹5 crore, taking theeffective tax rate for them to 39% and 42.74%, respectively. The proposed surchar. spectively. The proposed surchar ge will apply to individuals, trusts, Hindu Undivided Familitrusts, Hindu Undivided Families, firms and associations of persons (AoPs). Besides, for an individual earning a total income of more than v5 crore, the long-term capital gains tax rate will go up to 14.25% from 12%, while the short-term capital gains rate will rise to 21.4% from 17.9%.

21.4% from 17.9%. Among those affected are foreign portfolio investors (FPIs) structu red as trusts or AoPs. Finance mi-nister Nirmala Sitharaman last nister Nirmala Sitharaman last week said they wouldn't be exemp-ted from the higher surcharge and suggested that they convert them-selves into companies. "Technically, FPIs would be li-

able to interest on additional taxes payable due to the surcharge, said Rajesh Gandhi, partner, De-loitte. "However, FPIs which have lotte. "However, FPIs which nave paid full tax because they wanted to repartrlate the money on sale, would normally not have any interest burden."

The Rajya Sabha is likely to take up the Finance Bill on Tuesday, with the Lok Sabha having approved it last week. After its nassage.

ved it last week. After its passage by both houses, the bill has to get presidential assent and be notifi ed. Nevertheless, the changes will be with effect from the start of the financial year. This means



levies when they paid advance tax by June 15. Incidentally, a money bill only requires the appro-val of the Lower House.

val of the Lower House.
Advance tax is paid in four instalments — in June, September,
December and March. This is adjusted against the final tax liability computed at the end of the year. As per the provisions of the income tax law, 15% of the total evaluated tax liability is to be paid by June 15. If the instalment is not paid in time or there is a shortfall the assessee has to pay interest at the rate of 3%.

ET reported on July 22 that over-seas sovereign and pension funds structured as trusts or AoPs may lobby the government through diplomatic channels against the surcharge as they will find it diffi-cult to convert themselves into companies. These are either government departments or have been created by special acts of parliament in their home countries.

comments from Rathin Roy, a member of the Prime Minister's Economic Advisory Council, also affected trading sentiment Monday, market participants said. India, Roy said, was facing a "silent fiscal crisis" due to a shortfall in tax revenue. To compensate the revenue. To compensate the reported shortfall in taxes, New Delhi may borrow more, adding to the supply of go-vernment debt paper. Such additional supplies would cause yields to climb further. Pledging

Govt may

The latest media statements

by the governor have trimmed

by the governor have trimmed expectations of sharper reporate cuts this financial year," said Naveen Singh, head of trading at ICICI Securities PD. "Bond traders are looking at re-rating their expectations after the governor seemed to imply that a 100-bps cut was already delivered evine the

ready delivered, giving the sense that the RBI is not far be-

hind the curve. His comments

also showed that he is still con

cerned about headline infla-

"Given the inflation outlook and the growth slowdown as reflected in the lower GDP numbers, the Monetary Policy

Committee has already cut po

licy rates by 75 basis points Plus, we have shifted the stan

ce to accommodative, which it

ce to accommodative, which itself implies a rate cut of about 25 basis points," Das told ET in an exclusive interview published Monday.

Earlier, the markets had assumed a further reduction of 50 basis points in the cost of debt financing, and those assumetion were reflected in

sumptions were reflected in the recent decline in bond yi-

eids across maturities.
The one-year Overnight Indexed Swap, a gauge for future interest rates, also jumped eight basis points during the day. It closed at 5.46% Monday, compared with 5.41% Friday.
"The DBI covernors's state."

"The RBI governor's state

ment on the accommodative

stance seemed to have been in

stance seemed to have been in-terpreted by traders to indica-te that incremental policy ac-tion would be rather less now," said Rajeev Radhakrishnan, head of fixed income assets at SBI Mutual Fund.

Comments from Rathin Roy, a

elds across maturities

Borrow

More

Declines 7.18% in Value Terms

▶ From Page 1

Anil Agarwal-led Sterlite Tech nologies redeemed pledges worthRs3,400 crore last month. Indiabulls Housing and Emami redeemed pledges worth Rs 760 crore and Rs 610 crore, respecti

livestors look askance at high pledge levels as a downturn in prices can lead to these being invoked, possibly leading to a change in management, said experts.

experts.

In value terms, promoters' share pledging declined by 7.18% to Rs1.951akh crore on June 30 compared with Rs 2.09 lakh crore on May 31, according to Prime Database. As a percentage of total market capitalisation of all NSE listed companies, pledged promoter shares dropped from 1.40% in May to 1.33% in June.

1.33% In June.

"After a few instances of chaos where promoters pledged their shares to take debt in unlisted companies to fund other businesses, mutual funds have forced promoters to discontinue these constances." these structures, which is one of the reasons for reduction in pledge of shares," said Sudip Bandyopadhyay, chairman, In-ditrade Capital.

ditrade Capital.
Following a slide in the shares
of Essel Group companies earlier this year, mutual funds that
had given loans against shares
came to a standstill agreement
with the promoters. Under this,
the funds wouldn't sell the shares even though they had fallen res even though they had fallen below the agreed threshold, in order to keep the units viable order to keep the units viable and allow the group to repay loans by selling assets. Sebi subsequently expressed its displeasure at such standstill agreements. Shares of several companies with high promoter pladeos withosed a sharp sol. pledges witnessed a sharp sel-loff after the Zee Group crisis. Max Financial Services, Ajan-

ta Pharma, JSW Energy, Ma-nappuram Finance, Adani Po-wer, GMR Infrastructure, Reliwei, GMR Illi astructure, Rei-ance Capital and Asian Paints are some other companies that reduced pledges in June. As many as 28 companies had

the entire promoter holding pledged as of June 30. They included Gammon Infrastructu re, IVRCL, McDowell Hol-dings, MSP Steel & Power, Raj Rayon Industries, Reliance Naval & Engineering and Rohit Ferro-Tech.

Money to be Transferred to an SPV

Ale of

The funds will be transferred to the Cayman Islands-registered SPV RA Hospitality Holdings (Cayman) that has been created for the buyback purpose. Subsequently, his entire shareholding will be collaboration with the Ja. will be collateralised with the Japanese financial institution. Text messages sent to Agarwal

remained unanswered till the ti remained unanswered till the trime of going to press on Monday.

The financing deal also sets a new valuation benchmark for Oyo, giving a significant potential upside to existing investors like SoftBank. Oyo has raised \$1.6 billion in equity funding till date. billion in equity funding till date reaching a valuation of \$5 billion

in its last funding round. Airbnb

Grab Holdings and Didi Chuxing

are among its other investors are among its other investors. It is unclear if RA Hospitality, a special purpose vehicle, also includes other entities apart from that of Agarwal. "RA Hospitality is being created primarily for this funding exercise to must in now money into the com. put in new money into the com pany," said an official in the know. Any refinancing that Agarwal does is likely to be for secondaries only

Both Nomura and Mizuho are al-Both Nofflura and Mizuno are also taking equity bets in Oyo. No-mura will invest \$50 million in the company through a seconda-ry sale of shares from SoftBank at a \$10-billion valuation, as the Japanese financial group looks to have more equity exposure in emerging companies with a hig-her growth potential in the Asia Pacific region, people aware of the development said. This will be the first time Nomura is in ting from its own balance sheet in an Indian startup.

A SoftBank spokesperson decli-

ned to comment on ET's ques-tionnaire asking if it has provided any support directly or indirectly to enable financing to Agarwal through a put option, letter of comfort, any corporate letter of comfort, any corporate or individual guarantees. However, sources close to SoftBank said no guarantees have been given by the firm. "The only securities are the promoter shares and his personal guarantees," said the official on condition of anonymity "There is enough confidence." ty. "There is enough confidence that the value of the company will only go up substantially as it enters newer markets and continues on its growth path.

A Nomura Asia spokesperson declined to comment. Mails sent to Mizuho remained unansy to Mizuno remained unanswered till press time on Monday. Oyo did not comment. Sources close to Nomura say the firm has taken a conscious deci-

sion to start taking equity bets "in scaled tech-companies with a clear route to capital market exits and where there are friendly (Japanese) investors"

Instead of a fund structure, No instead of a rund structure, No-mura is looking at a \$500-million capital commitment from its propriety books for such invest-ments across Asia Pacific. "This is similar to its earlier merchant banking, earlyity, though, this banking activity though this will be within the bank," said the official on condition of anony mity.

Nomura and SoftBank also sha Nomura and Softsank also sna-re adeep business connect. Along with Goldman Sachs, Nomura Holdings Inc was advising Masa-yoshi Son's businesses on their deal to shift ownership of Yahoo Japan Corp. within the SoftBank empire. Japan's biggest securiti-es firm was also the lead underwriter for SoftBank Group's 500-billion yen bond sale to Japanese individuals in April, and helped oversee the mobile unit's initial public offering last December. Investment banking circles expect Nomura to also play a big "fee ge nerating role" in Oyo's proposed IPO or in any subsequent fundra

ising rounds.
"The landmark Oyo deal represents a negotiated outcome among different shareholders. a company that is enormously hungry for capital, an investor with a predilection for majority holding and large bets, a smart fo-under and smarter, more cautious traditional venture firms," said Vivek Durai, co-fo-under, Paper.vc, a business intel-ligence platform.

Industry peers believe this uni-

que structure was created to comply with the by-laws of Oyo which restrict the Japanese in vestor from raising its stake in Gurgaon-headquartered company to more than 49.9%. Ho wever, these terms too are expec ted to be revised soon.

RESTRICTIONS ON SOFTBANK Article 21.6 of Oyo's Articles of Association prohibit SoftBank from, directly or indirectly, acquiring more than 49.99% of the ful-ly diluted share capital of the company, without the consent of Agarwal, Greenoaks, Lightspeed and Sequoia Capital. The restric-tions were included following a negotiated shareholder agreement arrived at during Soft-Bank's Series D investment in Oyo.

"Other than becoming the dominant shareholder, buying an additional 20% would also mean consolidating Oyo's financials into the books of Vision Fund," said an investment banking source on the condibanking source on the condition of anonymity. Vision Fund is poised to raise

vision rund is poised to raise its second fund, having already deployed \$80 billion from its first fund. It reckons its investments had risen 20% compared with the purchase price by March, excluding two stakes it has already sold at a profit. The fund's equity had generated a fund's equity had generated a 45% internal rate of return (IRR) so far, more than twice the average performance for ventu re capital vehicles, based on

re capital vehicles, based on Pitchbook data.

About 40% of the fund's capital is in debt-like preferred shares which pay a 7% annual coupon. Including these, the IRR is still 29%. However, right now these are mostly paper profits, based on SoftBank's own valuations. They don't necessarily reflect. They don't necessarily reflect what stock market investors or other buyers would pay.

Lenders may Move Court if Ericsson Refuses

➡ From Page 1

If Ericsson refuses to refund the sum. e lenders may explore legal option

the lenders may explore legal options, the sources said.

A 'preferential transaction' involves a payment to a single creditor or set of creditors ahead of others who are waiting in queue and whose claims rank higher in order of importance as post the IDC. per the IBC.

In this case, Ericsson qualifies as an operational creditor since it provided operational creditor since it provides services to RCom. Hence, the payment to the Swedish company ahead of other secured financial creditors — such as banks — was in violation of the insolvency law, the sources claimed.

A spokesperson for Ericsson said the company had not received any request.

company had not received any request from RCom's lenders. A source close to the company said the payment had been received as part of contempt proceedings filed by Ericsson against RCom in the apex court, after the latter refused to honour payments for servi-ces rendered to it.

"It is a policy of the bank not to com-

ment upon individual accounts and the ir treatment," an SBI spokesperson sa-id in response to ET's queries. The Supreme Court had held RCom

chairman Anil Ambani and two direc-tors guilty of contempt on February 20 as they had failed to obey the court's or-ders to deposit sums claimed by Erics. son. The trio was instructed to make the payment or face a jail term.

RCom eventually made the payment accompanied by a statement from Anil Ambani thanking his elder brother Mu kesh and sister-in-law Nita for their "ti-mely support". People familiar with the matter said Mukesh Ambani, the chairmatner said Mukesh Ambahi, the chair-man of Reliance Industries, had contri-buted around Rs 480 crore for the Erics-son payment. These people said this was an outright payment by the RIL chairman and not a loan.

Ericsson had been battling RCom in court for over 18 months before it finally got

urt for over 18 months before it finally got a favourable order and received its dues. The company had filed an application to take RCom to insolvency proceedings in May last year to recover dues, but ag-reed to halt the legal action after the tel-

co promised an upfront payment. The surance was backed by a personal guarantee from Anil Ambani Ericsson eventually dragged RCom to

the Supreme Court after the latter rene-ged on its promise. Though RCom had initially opposed Ericsson's plea to ini-tlate insolvency proceedings against it, the embattled telco eventually with drew its opposition.

Ericsson later claimed RCom was allowing itself to be subjected to insolvency proceedings to avoid paying it.

proceedings to avoid paying it.
Financial creditors have claimed as much as Rs 85,000 crore as dues from RCom and two of its arms — Reliance Telecom and Reliance Infratel — after the companies were admitted for insolvency proceedings.

The parent and the two units collections are recommended to the companies were admitted for insolvency proceedings. The parent and the two units collecti-

vely house spectrum, domestic fibre as sets and telecom towers. RCom had shut its wireless telephony services busi-ness last year. Another RCom unit hess last year. Another Recoil with — Bermuda-incorporated Global Cloud Xchange, which houses the undersea cable business—is not part of the insol-vency proceedings.

'Focus on Project Execution

It didn't elaborate on the nature of the scam

"In the aspect where it seeks to control frauds, it is obviously welcome, although the side effect will be further drying up of project funds," said Niranjan Hiranandani, president (national) of the National Real Estate Development Council (Naredco) lobby group. "While fraud in such schemes definitely needs to be controlled, the need for alternate funding options is what resulted in subvention schemes being aggressively positioned."

According to Hiranandani, the industry ho-

the already precarious liquidity situation of many developers, albeit indirectly. In order to attract more buyers and raise funds for construction, many builders had resorted to offering various subvention schemes.

on project execution, as housing finance com-panies have been directed to have a 'well-defi-ned mechanism' to monitor the progress of

the construction of a concerned housing project," said Anuj Puri, chairman, Anarock Pro-perty Consultants. "Now, the progress of a project will be monitored and HFCs (housing

project will be monitored and HPCS (nousing finance companies) will only disburse loan amounts when they can verify this vital aspect to their satisfaction."

The directive raises a red flag over various subvention schemes promoted by some developers, will impact their liquidity and also discourage buyers attracted to a project due. discourage buyers attracted to a project due

to such programmes. With these schemes, developers managed to with these schemes, developers managed to raise finance for their projects without leveraging balance sheets and also fetching funds at a lower cost. The gap between interest rates on home buyers' retail loans and developer loans is as much as 200-300 basis points at least. This was a good reason for builders to company with such offers at taleon. ders to come up with such offers as it also encouraged home buyers. A basis point is one-hundredth of a percentage point

In some cases, though, buyers were taken for a ride if they didn't read the terms and conditions carefully. According to NHB, it has received several complaints with regard to such in-terest subvention schemes and alleged misuse of the same by the builders

►► From Page 1

"In the aspect where it seeks to control

es that alternate funding sources are made vailable at the earliest. The move is expected to put further strain on

"This move also reflects the increasing focus



Thunderstorms Mumbai received observed in Delhi, with the capital receiving 59.8 mm rainfall.

India's rain is now



southern states

Rajasthan and UP were 5.1

Status Quo on Essar Steel Sale For Now

CoC, SBI, ICICI, Arcelor had objected to NCLAT order directing financial & operational creditors be treated on a par

Samanway a. Rautray

New Delhi: The Supreme Court on Monday ordered that status quo be maintained for now on the proposed sale of ailing Essar Steel to Arcelor-Mittal till the court examined objections by the committee of creditors (CoC), lenders and Arcelor to a National Company Law Appellate Tribunal (NCLAT) order directing that financial creditors and operational

reditors be treated on a par in the process of settling claims.

The top court said that it would examine the issue at length and take a decision after two weeks on receiving formal legal views of all involved narties. Any order in this case ved parties. Any order in this case is likely to impact similar resolution schemes.

The NCLAT's July 5 order, while upholding ArcelorMittal's bid, had created much consternation among the lenders — which form the committee of creditors — by calling for a redistribution of claims in opposition to the proposal cleared by CoC. The banks had dubbed the move as a disincentive dubbed the move as a disincentive to lenders and investors. Financi-al creditors are those which provi-de long-term capital by way of lo-ans whereas operational creditors are usually the suppliers of raw materials of materials etc.

While the former are mostly secu red creditors, operational credi-tors are not — the singular objection by financial creditors to be tre tion by financial creditors to be tre-ated on a par with operational cre-ditors. The NCLAT had modified the CoC orders to allow financial creditors to settle for 60.7% of their claims. Operational creditors were also allowed to claim a similar per centage-a change from the COC or-der which had directed that financial creditors be allowed to get 92.5% of their claims

This, the banks and the CoC, had argued was against the IBC scheme

The Dispute NCLAT's July 5 order had modified CoC orders to allow financial creditors to settle for 60.7% of their claims

Lenders & COC said the move is against IBC scheme, which does not envisage such a parity

which does not envisage such a parity between the two categories. Operational creditors are expected to be paid only after all secured creditors have been paid off.

Reacting prima facie to their pleas, Justice RF Nariman said: "Once the commercial wisdom of the committee of creditors is in place, the tribunal cannot act as a resolution profes

42.000 cr ArcelorMittal's bid

creditors are

owed over ₹30K •

cr & operational creditors are

₹**11.969** cr

sional and distribute funds." He said that he would hear all the appeals and cross appeals against the NCLAT order soon.

ArcelorMittal has challenged the Arcelor Mittal has challenged the part of the NCLAT order that asks it to share the profits generated from the resolution process with financial and operational creditors on a pro-rata basis. The Essar Steel Charges Steel hand has bone at el's Gujarat Steel plant has been ailing since 2017.

ArcelorMittal has since won the right to bid for it and has bid over right to but for it aim has but over #42,000 crore for it. This will have to be split between the financial credi-tors who are owed over #30,030 crore and the operational creditors who are owed #11,969 crore. Arcelor Mittal has garnered #3,495 crore as profits from the resolution

crore as profits from the resolution process so far. That, according to the order of NCLAT chairman and for mer Supreme Court judge SJ Muk hopadhaya, will also have to be sha red pro rata with financial and ope rational creditors

NCLAT Reserves Order on Jaypee Fresh Bids

Sale in 63 Moons Arm

NCLAT Allows Stake

Karunjit.Singh

New Delhi: The National Company Law Appellate Tri-bunal (NCLAT) has permitted 63 moons technologies (formerly FTIL) to sell 55% stake in a subsidiary company — Atom Technologies — to Japanese

Technologies — to Japanese firm NTT Data for \$9 million. 63 moons technologies is the parent firm of scam-hit Natio-nal Stock Exchange Ltd (NSEL). The bench, however, stated that the sale proceeds could not be used for operations of the parent company 63 moons without first taking the permission of a committee led by former top

court judge GP Mathur.

permission for the committee headed by retired Supreme Court judge GP Mathur," said a two-member bench led by

Justice SJ Mukhopadhaya.

The bench also said that the company could only use these funds for day-to-day opera-tions if it has exhausted other company funds

In a parallel matter, the go-vernment has appealed to the NCLAT to supersede the board of directors of the

company. The Chennai bench of the National Company Law Tribunal had rejected the go vernment's appeal to superse de the board of directors of the company after its subsidiary NSEL was hit by the ₹5,600

Karunjit.Singh@timesgroup.com

New Delhi: The National Company New Defin: The National Company Law Appellate Tribunal (NCLAT) has reserved an order on whether it will ex-clude a litigation period of around 250 days in the Jaypee Infratech case to remain within the 270-day limit for insol vency proceedings and allow fresh bidding for resolution of the company.

Insolvency proceedings for Jaypee In-fratech, which were restarted by the Supreme Court on August 9, 2018 have Supreme Court on August 9, 2018 have crossed 330 days, the time limit proposed in the cabinet-approved amendments to the Insolvency and Bankrupt-cy Code. Jaypee Infratech has failed to deliver around 23,000 flats and owes over₹9,800 crore to lenders.

Lenders and homebuyers have sup ported the proposed exclusion with a view to allow new bidders to participate in the resolution process after the committee of creditors (CoC) rejected a resolution plan by the government-ow-ned NBCC with banks voting against

Wait & Watch

period of around



the plan unanimously. Jaiprakash Associates Ltd (JAL)—the parent company of Jaypee Infratech—has however opposed the proposed exclusion period as it may be allowed to retake control of

ment with the creditors if the corpora-

the insolvency resolution process falls and the company goes into liquidation.

"We are willing to pay creditors 100% of their dues and provide the flats to all homebuyers in three years" said counsels for JAL, adding later that it would also nay damages for the felay to the ho. also pay damages for the delay to the homebuyers and offer free maintenance for one year and that their application to resolve the claims against Jaynee Infratech had not been considered by the committee of creditors

committee of creations.

Adant Infrastructure has also expressed interest in taking over debt-laden Jaypee Infratech with an informal proposal that offered to begin delivery of flats in nine months with a fresh equity in the lange of the commence of the infusion of ₹1,700 crore and ₹1,000 crore to settle the dues of employees and financial creditors.

NCLAT is set to pass orders on the matter on July 29. However, these or-ders are not likely to be affected if the proposed 330-day limit is passed into law before that date, said experts.

NHAI, SBI in Talks to **Monetise Highways**

degrees above normal

Nishtha.Saluia @timesgroup.co

New Delhi: The National New Delm: The National Highways Authority of India (NHAI) is in talks with State Bank of India to monetise road projects with high traffic den-sity as it explores different mo-des to meet its ₹75,000-crore funding requirement for the current fiscal, "The idea is, instead of monetising assets to private players, we get the money directly from banks," a go vernment official told ET

It is like toll securitisation, the official said.
"The only difference is in TOT (toll-operate-transfer)—

we are giving it to funds with maintenance and toll collection obligation. SBI, being a bank, will be giving loan to NHAI, which will be paid back through a special purpo se vehicle (SPV), or throu specific project require ments," the official said.

New Strategy Tolling, road naintenan vith NHAI

Last week, road transport and highways minister Nitin Gadkari said he was in talks with a "big bank" to moneti-se around 50 projects of NHAI to raise ₹50,000 crore. He, however, did not reveal the details.

Similar to the TOT mode of asset monetisation, NHAI will monetise its projects to banks in exchange of a lump sum amount while keeping the tol-ling and maintenance rights with itself, officials said.

mendations in

Agri Items Likely in PPI Basket

Kirtika Suneja & Yogima Seth Sharma

New Delhi: India is likely to include agricultural items in the planned producer price index (PPI) basket, breaking from the common practice in most OECD countries, to get a better picture of farm-gate

prices as well. The first meeting of the Ra-The first meeting of the Ra-mesh Chand-led working gro-up on the planned index will be held next week where the issue will be taken up. "The idea of Introducing producer price index is that it will cap-ture better the prices precived." ture better the prices received by farmers," Chand told ET.

In the meeting, the group is expected to set up a few sub-com-mittees to work on the base year of WPI, and the basket for PPI "We hope to submit our recom

two months, Chand added. PPI measures the average change over ti-me in the selling

Move likely to give a better picture of farm-gate prices. PPI is slated to prices received domestic producers. The prices included in PPI are from the first com

replace WPI the first com-mercial trans-action for many products and some services. This is seen as a better index than the wholesa-le price index (WPI). PPI will wontrally replace WPI. eventually replace WPI.

The government is of the view that in India's case, given significant presence of agricultural items (both food articles and al that the new index includes

38.19%

ओरियन्टल बैक ऑफ़ कॉमर्स Oriental Bank of Commerce CORPORATE OFFICE, GURUGRAM **A Growing Trend All Along**

E	Extracts of Reviewed Financial Results for the Quarter ended June 30, 2019 (7 In Lakhs)					
Sr. No.	Particulars	Quarter ended 30.06.2019	Quarter ended 30.06.2018	Year ended 31.03.2019		
		(Reviewed)	(Reviewed)	(Audited)		
1	Total Income from Operations	563498	472958	2053677		
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	18268	(81521)	(363077)		
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	18268	(81521)	(363077)		
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11268	(39321)	5499		
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] ²	NA	NA	NA		
6	Equity Share Capital (Face value of ₹10/- per share)	137021	63277	137021		
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			1602972		
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)					
	Basic (in ₹) (Not Annualised)	0.82	(6.21)	0.77		
	Diluted (in ₹) (Not Annualised)	0.82	(6.21)	0.77		

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the websites of the Stock Exchange(s) at www.bseindia.com/ www.nseindia.com and also on Bank's website: www.obcindia.co.in.

The new Indian Accounting Standards (Ind AS) are currently not applicable to banks in India.

Place: Gurugram Date: July 22, 2019

(Balakrishna Alse S.)

(Vijay Dube)

(Mukesh Kumar Jain) Managing Director & CEO



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Capital Small Finance Bank

Total Business Crosses 6500 Crores

TOTAL BUSINESS 29.33% **CRAR** 18.53%

Un-Audited Financial results for the Period ended June 30, 2019 (₹ in Crores)

Oll-Addited Fillalicial results for the	e renou enueu	(< in Crores)	
Particulars	Quarter ended June 30, 2019 (Un-Audited)	Quarter ended June 30, 2018 (Un-Audited)	Year Ended 31.03.2019 (Audited)
A. Break-Up of Income and Expenditure			
1. Interest earned (i)+(ii)+(iii)+(iv)	103.98	78.22	346.29
(i) Interest damed (I)+(II)+(III)+(IV)		52.94	
(i) Interest/disc. on advances/ bills	73.52		241.68
(ii) Income on investments	17.54	15.94	64.34
(iii) Interest on balances with Reserve Bank of	l		
India and other inter bank funds	12.92	9.35	40.27
(iv) Others	-	-	
2. Other Income	8.63	5.70	31.30
3. Total Income (1+2)	112.61	83.92	377.59
Interest Expended	64.71	47.03	211.15
Operating Expenses (i)+(ii)	36.99	28.78	132.17
(i) Employees cost	18.74	13.90	65.28
(ii) Other operating expenses	18.25	14.88	66.89
	6.11	4.44	21.53
- Rent,taxes and lighting			
- Others	12.14	10.44	45.36
Total Expenditure ((4+5) excluding provisions			
and contingencies	101.70	75.81	343.32
 OPERATING PROFIT (3-6) (Profit before Provisions 	l		
and Contingencies)	10.91	8.11	34.27
Provisions (other than tax) and Contingencies	1.36	3.06	7.35
9. Exceptional Items	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	9.55	5.05	26.92
11. Tax expense	2.52	1.30	7.51
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	7.03	3.75	19.41
13. Extraordinary items (net of tax expense)	7.00	0.70	10.41
14. Net Profit (+)/ Loss (-) for the period (12-13)	7.03	3.75	19.41
15. Net Front (+)/ Loss (-) for the period (12-13)	30.09	28.48	28.48
15. Paid-up equity share capital (Face Value of Rs 10/- each)	266.29	208.39	20.46
16. Reserves excluding Revaluation Reserves	266.29	208.39	221.84
17. Analytical Ratios			
(i) Percentage of shares held by Government of India	Nil	Nil	Nil .
(ii) Capital Adequacy Ratio	18.53%	19.46%	17.47%
(iii) Earnings Per Share (EPS) (in Rs.)	l		
(a) Basic EPS	9.84*	5.28*	6.82
(b) Diluted EPS	9.83*	5.28*	6.82
(iv) NPA Ratios	l		1
(a) Amount of Gross Non Performing Assets	40.68	22.71	33.96
(b) Amount of Net Non Performing Assets	29.68	16.38	24.22
(c) % of Gross NPAs to gross Advances	1.55%	1.17%	1.30%
(d) % of Net NPAs to Net Advances	1.13%	0.85%	0.93%
(v) Return on Assets	0.63%*	0.43%*	0.51%
B. Working	0.0376	0.4376	0.5176
1.Deposits	3,898.77	3,110.43	3667.26
2.Advances	2,631.78	1,939.18	2608.78
3.Total Business(Deposits+Advances)	6,530.55	5,049.61	6276.04
4.Balance Sheet Size	4,609.65	3,568.39	4321.20
5.Investments	1,014.66	870.29	861.85
C. Branch Network	I		I
1.Rural	60	35	58
2.Semi Urban	44	28	42
3.Urban	20	9	20
4.Metropolitan	9	4	9
Total	133	76	129

a) The above results have been approved by the Board of Directors in its meeting held on July 17, 2019.b) The Financial Statements have been prepared and presented on Historical Cost Basis following accrual basis of Accounting and conform to the statutory provisions to the extent applicable, accounting standards & pronouncements issued by The Institute of Chartered Accountants of India, the guidelines issued by the Reserve bank of India (RBI) from time to time and For and on behalf of board Sarvjit Singh Samra Managing Director(DIN:00477444 Practices generally prevailing in the Banking Industry in India.

Capital Small Finance Bank Limited



Date: July 17, 2019

CIN: U65110PB1999PLC022634

Regd. & Head Office : "MIDAS Corporate Park",
3rd Floor, 37 G.T. Road, Jalandhar, Punjab, INDIA Tel.: 0181-505 1111, 505 2222 Fax: 0181-505 3333 e-mail: mail@capitalbank.co.in www.capitalbank.co.in



Srei Infra Ties Up with Chicago Univ



NEW DELHI: Srei Infrastructure Finance has launched a leadership

training programme for which it has tied up with University of Chicago's Energy Policy Institute of Chicago (EPIC) India to provide expert inputs. During the five-week Programme, a team of seven selected executives will work directly with the CEO on a problem. The training will include four weeks of pre-work and a final week where executives will be taken to a different location to come up with a solution.

M&M's AI Bot to Gauge Staff Mood

Anjali.Venugopalan @timesgroup.com



talk to the person.

The company is piloting a programme that uses artificial intelligence (AI) to detect employees' moods, a top executive said. Called a 'mood-o-meter', the AI-powered system will engage with employees throughout the day, asking questions

you low?" "(The "(The pro-blem) is that Move comes at a time

managers
don't speak to
people at the
right time,"
said Prince Augustin, the emerging crucial for an company's executive vice president of group hu-man capital and leadersemployee's long-term with an organisation and leadersment. "If we can nudge managers to do that, then we can

create shifts," he told ET. The move comes at a time when personal experience is emerging crucial for an employee's long-term asso ciation with an organisa-

in their HR operations. While several companies in India now use AI in HR In India now use AI in HK functions like hiring — for example, by having bots conduct interviews — the use of AI to check employee morale is still nascent.

There are concerns too. A recent survey by Delo

A recent survey by Dale Carnegie covering 3,500 employees worldwide sho wed that two in three re wed that two in three re-spondents were at least moderately worried about human biases built into AI systems, or legal issues re-lated to who is responsible for problems with AI for problems with AI.

"I see introduction of bots encouraging a more imper sonal environment at workplace," said Pushpendra Priyadarshi, assistant professor (HR manageme

Reskill to Survive: Tech Firms Retrain Staff on War Footing

Accenture, Infy, TechM, Cognizant, MphasiS investing to make workforce future-ready

Rica Bhattacharyya & Prachi Verma Dadhwa

Mumbai | New Delhi: Indi-Mumbal | New Deini: Indi-an IT and IT services compa-nies, including the ones that have been in the news for lay-offs, are reskilling employe-es on a war footing.

Companies such as Accenture, Infosys, Cognizant, Tech Mahindra, Mphasis, among others, are making an effort to reskill and prepare employees for the future

employees for the future.

Accenture has reskilled
85% of its technology workforce in India in the last three
years. Employees are being
taught "new IT" skills such as
digital, cloud and security,
with a with a security. with artificial intelligence at the core. Their model is simple: invest the savings realised from automation and AI back

from automation and AI back into skilling. Every year, the technology and consulting major—one of the few that has mostly remai-ned insulated from layoffs has been re-injecting 60% of its savings from automation to retrain employees, spending over \$1 billion globally each ye ar to train people in new technologies and professional skills. "We identified the marNew on the Job \

Big data/analytics, cloud, data science, ioT, mobility, design thinking gamification, Al/machine

gamification, Al/machine learning, natural language processing DevOps, copy of the processing DevOps, copy of the processing DevOps, copy of the processing Caccounts payable, system administration

ket shifts taking place much earlier than the rest of the in-dustry and established a goal to rotate our business to the new," said Mohan Sekhar, senior managing director and global lead. Accenture Advanced Technology Centers in In-dia. Talent transformation was a key element in this "ro-

tation to the new".

Accenture has over 170,000 people in India and a significant portion of this is part of the Accenture Advanced Technology Centers in India. Industry body Nasscom said in a recent report that about 40% of India's IT workforce

has to be reskilled over the next

gingtrendslike AI, IoT, machi ne learning and blockchain. "Reskilling is a top priority for the industry, at present. The adoption of new technologies across various industries will eventually result in a wide-spread transformation of almost all currently established in project 's said Amit Accar. job roles," said Amit Aggar-wal, CEO, IT-ITeS Sector Skills Council of Nasscom.

Demand is rising rapidly for emerging technologies like bigdata analytics, AI/ML, cybersecurity, IoT and robotics. Nassoom's FutureSkills plat-form is an initiative aimed at reskilling and upskilling two

million professionals.
One of the top employment generators, India's IT industry has laid off thousands of people in the last 2-3 years as auto ple in the last 2-3 years as auto-mation and digitisation dis-rupted several existing roles. About 20-35% of the jobs in the IT-BPM sector are threatened due to automation, according to a Nasscom-FICCI-EY Futu-reof Jobs in India study. At the same time, however.

At the same time, however, a lot more job roles will be created. According to the WEF's Future of Jobs Report 2018, technology dis-ruption will create 133 mil-

IT major Infosys has created more than 75 new courses for its employees to be future-re ady. The company has adopted several strategies, inclu ted several strategies, inclu-ding creating full stack work-force, power programmers, enabling niche design skills and domain skills, said Krishnamurthy Shankar, executive vice president and group head of human resour-

ce at Infosys.

Mphasis has developed the Mphasis Technology Council and Mphasis Architecture Coces and transform every emp-loyee into geeks, said Srikanth Karra, chief human re source officer, Mphasis.

In the last 18 months, Cogni ant has reskilled and upskil-led over 110,000 of its associa-tes via Cognizant Academy, enabling them with high-end skills in areas such as data sci-ence, design thinking, cyber security, interactivity and ga mification, the Internet of Things, automation, analy-tics, cloud technologies, AI, machine learning, and enter-prise technologies such as Sa-lesforce and SAP.

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Government of India

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HMT Limited

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Life Insurance Council

Applications are Invited for the post of

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- promote it incurpt means to be a spokesperson for the industry along with nominated industry members. A tenure of Appointment of 3 years. The incumbent can be considere tenure of 3 years if his performance is adjudged as satisfactory. Committee of Life Insurance Council vin ideal candidate should have

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		Pay Band (Rs.)	Level		
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2.	Administrative Officer (Accounts)	67700 - 208700/-	Level-11		
3.	Administrative Officer (General Administration)	67700 – 208700/-	Level-11		
4.	Deputy Administrative Officer	56100-177500/-	Level-10		
5.	Senior Assistant	44900-142400/-	Level-07		
6.	Senior Assistant - ERP (FSCM)* (Chartered / Cost Accountant - on contract)	44900-142400/-	Level-07		
7.	Assistant / Junior Assistant	35400-112400/-	Level-06		
8.	Junior Library Assistant*	35400-112400/-	Level-06		

"On contract.

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Last date of receiving Online Application is 11th August, 2019. Last date of receiving printed application along with supporting documents by Registered/speed post is 16* August, 2019. Registered MDIG

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RO NO - 20/DPI/EAST/2019-20 Swami Dayanand Hospital
EDMC's Citizens Helpline No. 155303

Government of India Public Enterprises Selection Board

invites applications for the post of

Director (Technical)

Engineers India Limited Last date of receipt of applications

in PESB is

by 15.00 hours on 25th September, 2019

For details login to website http://www.pesb.gov.in



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Applications together with Curriculum Vitae (including details viz. date of birth, Academic qualifications, experience, posts held with the previous employer, etc.) and names and contact details of three referees as well as a separate letter indicating willingness to take up the appointment or the terms and conditions of the captioned appointment as mentioned in the Bank's website, should be sent to the following address:

Chief General Manager-in-Charge, Human Resource Managemer Department, Reserve Bank of India, Central Office, 21th Floo Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumba

Applications may also be submitted by e-mail to applingupenavia2019@rbi.org.in by attaching the requisite documents duly scanned and self-attested. The vacancy is likely to arise in the month of October 2019. Canvassing in any form will lead to immediate disqualification and in all matters relating to the appointment mentioned above, decision of the Bank shall be final and binding on the candidates and no correspondence shall be entertained in this re-

The last date of receipt of application is 17.00 hours on August 09, 2019. Applications received after the closing date will not be considered.

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2	Deputy General Manager (Capital Planning)	TEGS-VI	1			
3	SME Credit Analyst (Sector Specialist)	MMGS-III	11			
4	SME Credit Analyst (Structuring)	MMGS-III	4	CRPD/SCO/2019-20/08		
5	SME Credit Analyst	MMGS-III	10	CRFD/3CO/2019-20/06		
6	Credit Analyst	MMGS-III	30			
7	Credit Analyst	MMGS-II	20			

Eligibility criteria (age, educational qualification, experience, etc.), requisite fees and other details are available under respective detailed advertisements on Bank's website https://bank.sbi/careers OR https://www.sbi.co.in/careers along with a link for online submission of application as well as online payment of application fee. Candidates are advised to go through the detail advertisement, ensuring their eligibility and other details before applying and remitting fees.

DATE FOR FILING ONLINE APPLICATION & PAYMENT OF FEE: 22.07.2019 TO 12.08.2019

For any query, please write to us through link "CONTACT US" \rightarrow " Post Your Query" which is available on Bank's website URL- https://bank.sbi/careers OR https://sbi.co.in/careers

Place: Mumbai Date: 23-07-2019

personal

CHANGE OF NAME

I, Chandrawati W/o, Manoj Kumar R/o 23 A, First Floor, Sultanpur Colony, Sultanpur, Mehrauli have changed my name to Chandrawati Tiwari

I, Arun Kumar S/o Yag Dutt Sharma r/o K 3/35, Street no-12 Gangotri Vihar, West Ghonda Delhi 110053, have changed my name to Arun Kumar Sharma.

I, Jitender S/o Somnath Dhi-ngra R/o Great Value Shara-nam,N-603,Sec-107,Noida,GB Ngr,UP-201301, have changed my name to Jitender Dhingra

I, Sachin Goel S/o Amrit Lal Goel R/o 110, Church Lane Bhogal New Delhi-110014, have changed my daughter's name Anishka Goyal born on 07.12.2006 to Anishka Goel.

I, Tarun Kumar S/o Hari Chand Chopra R/o H-No-207/ A/2, Gali No-9, Bholanath Nagar Shahdara, Delhi-32 have changed my name to Tarun Chopra permanently. I, Arvinder Kumar S/o Sh. Baldev Jit R/o H.No. G-263, Sector-10, D.L.F., Faridabad have changed my name to Arvind Kumar Salwan for all

I, Harleen Kaur D/o Surinder Pal Singh R/o 23-C, Pocket A, Vikaspuri Extn. N.D.-18, have changed my name to Harleen Kaur Matta for all purposes.

I, (Asedil) S/O (Naushad Khan bo on (12-Jun-1999) residing at (WZ-612, Village Palam Badiyal, South-west Delhi, 110045), have changed my name to (Aasedil Saifi) vide affidayit dated (65, Apr. 2019) at

1054,Lodhi colony,ND-US liave add my Surname Sardana, hence forth I may be known as Sudarshan Kumar Sardana for all purposes

I, Tejpal S/o. Chokha Singh R/o. C-457/4, Nathu Pura Delhi-110084 have changed my name to Tejpal Singh for all

I, Rajiv Luthra S/o Kishan Lal Luthra R/o H. No-E-86, 1st Fir, Arya Samaj Rd, Uttam Nagar, ND-59, have changed my name to Rajeev Luthra. I, Payal Sanjay Agarwal W/o Sanjay Balkrishna Agarwal R/o 2401, Divyansh Pratham Apartment, Ahinsa Khand-2,Indirapuram Ghazlabad U.P.

, Gopal Singh S/o Jasmail ingh R/o 2C/31, New Rohtak oad ND-05 have changed my koad, ND-05, have changed my daughter name from Ruhani Singh to Ruhani Kaur for all future purposes.

I Anil Kumar S/o Sh. Multan Singh, R/o H. No. RZ-D-1/14,Flat No.101, 1st floor, Gali No.5, Mahavir Enclave, Palam Village, New Delhi-110045, have changed my Daughter Name from Rishika to Rishika Kumari for all future purposes

I Mukesh S/O, Binda Raikwar R/o A-27, Street No-13, Dass Garden, Baprola, Near Mother Dairy, Sw Delhi, Nd-43 have changed my name to Mukesh I, Gurpreet Khalsa/ Gurpreet Singh S/o, J.s.khalsa R/o 1106, Tower A, Palatial, Prateek The Royal Cliff, Crossing Republik, Ghaziabad U.P.-201016 have

I Swarn Rani @ Swarn Rani Sharma @ Swarn Lata Sharma D/o Karam Chand Sharma W/o Akhilesh Sharma R/o C-4/15 Krishna Nagar, Delhi-51 have changed my name to Sonam Sharma for all future purposes.

I km Neel Kamal W/o Sunil Kumar R/o H.No.78, Blk 17 Subhash Nagar N.Delhi - 27 have changed my name to Neelam for all purposes. I, Guddi Yadav D/o Shri Dalip Singh. After my Marriage to Pardeep Kumar R/o G-04/A1. Tulip White, Sec 69, GGN,Hry, have changed my name to Dr. Garima Yadav for all Purposes

I, Aakanksha D/o Ravindra Kumar R/o H.no-3289 sec-15 Distit sonepat Haryana have changed my name to Aakank sha Sharma Permanently.

I, Kamlesh Kumar S/O Sh Ghasi lal sharma residing at House no 431 sec- 21A Faridabad Haryana - 121001, have changed my name to Kamlesh Sharma vide affidavit dated 19/07/2019 for all future

I Tanya Mehra D/O, Lt Col Satinder Kumar R/o G-501, Sispal Vihar, Sector 49, Sohna Road, Gurugram have changed my name to Tanya Chakravarty for all purposes.

I, Jully Aggarwal W/o Dinesh Garg R/o H. No. A-150, Chawla Colony, 40 Feet Road, Ballabgarh, Faridabad (Haryana) 121004 have changed my name to Sapna Garg for all future purposes.

changed my name to Parveen Sharma for all purposes.

I, Vriksh Deo Tewari S/o Rajit Ram Tiwari R/o Block Ikauna, VIII-Ramwapur Distt. Shrawasti P.O Srawasti UP-271845, have changed my name to Vriksh Dev Tiwari

I Rishi Maurya R/o Rz-c-135h Matadeen Maurya And In My CBSE Certificates Is Matadeen. Both Are The Same Person For All The Purposes

I, Sunny Nangla S/o Satpal Nangla R/o 110, Golden Avenue Ph-II, Garha, Jaland-har-144022 have changed my name to Pargat Singh Nangla for all future purposes. L Sachin Goel S/o Amrit Lal Goel R/o 110, Church Lane Bhogal New Delhi-110014. have changed my son's name Abhinav Goyal born on 15.10.2003 to Abhinav Goel.

I, Rani W/o Sukhdev Singh R/o 1C/131, Namdhari Colony, Ramesh Nagar, New Delhi-110015 have changed my name to Sukhvinder Kaur for all future purposes.

I, Nidhi W/o Sh. Arvind Kumar Salwan R/o H.No. G-263, Sector-10, D.L.F., Farida-bad have changed my name to Sunita Salwan for all future

I, Dalip Kashyap S/O Om Prakash R/O 306 Hari Nagar Ashram , New Delhi -14 have changed my name Dalip To Dalip Kashyap I, Naveen Jindal R/o F 63 Parwana Road, Jagatpuri, have

a u wana Koad, Jagatpuri, have changed my minor son's name from Rushil Jindal to Rushiil Jindal for all purposes. I Poonam Dahiya W/o Pravesh Kumar R/o H.No. 738/29, Vikas Nagar, Gali No. 1, Kakroi Road, Sonepat have changed my name to Poonam.

I, Ashok Kumar Ramjit S/o Sh. Ram Ji Sharma R/o Near Shiv Mandir Piot No. 52, Sundar Colony, Kheri Gujran, Pali-13, Faridabad have changed my name to Ashok Sharma for all purposes.

I, Khemi Devi W/o Sh. Mohan Lal R/o 600, Four Storey, DDA Tenaments, Vishal Enclave, New Delhi-110027 (Mob. 9871458085) have lost / mis-placed the Original Documents of above mentioned Property. have changed my name to Pawan Holani for all purposes. or above mentioned Property Finder may inform at above address or phone. LOST & FOUND

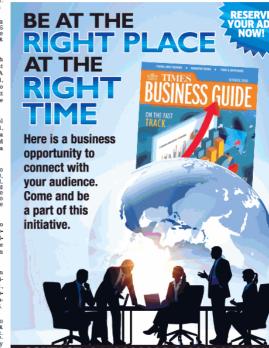
NOTICE is hereby given that certificates for ACC LIMITED

certificates for ACC LIMITED for 8 shares bearing nos. Al 102889/873 & 11338691 and 23 shares bearing nos. Sociolo7/1089 under folio No. R24243 of ACC LIMITED standing in the name(s) of Ramesh Chand Jhanji & Indu Wadhwa have been lost or misplaced & the undersigned have applied to the Company to issue duplicate certificates for the said shares. Any person(s) in possession of the said share certificates or having any GENERAL in possession of the said share certificates or having any claim(s) to the said shares should notify to and lodge such claim(s) with the share department of the Company at Cement House, 121 Maharshi Karve Road, Mumbal -400020. Karve Road, Mumbal -400020. Within one month from the date of publication of this Notice after which period no claims will be entertained and the Company will proceed to issue duplicate share certificates.

LOST reg. of G-1/134 U.G. FLo-or kh. No.87/7/1 Uttam Nagar N. Delhi-59 infavour of JYOTI W/O NETRA PAL reg. On 05.04.2010 doc.7741 finder may cont. Neetu Nagi # 8278781714

I, Amit Kumar R/o 21/675 Block 21 Kalyanpuri Delhi -110091 hereby inform that in my daughters Swatt school record Date of Birth is wrongly written as 15.03.2008 instead of correct date of birth. 09.03.2005

ambir Sharma R/O Undrambir Sharma R/O H.NO-56-A, Village Bakkarwala Delhi-41, Confirm that my name Kartik & Kartik Sharma is same person & my Father name Dharambir & Dharam bir Sharma is same person.



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AUDITORS' BAN CASE



NCLT Bench Reserves IFIN Order

No jurisdiction over ex-auditors: Defence

Sachin Dave & Maulik V vas

Mumbai: A bench of the National Company Law Tribunal presided over by VP Singh and Ravikumar Duraisamy reser ved its order on whether the tribunal had jurisdiction to

ban former auditors of IL&FS
Financial Services (IFIN).
The bench's decision came atter it heard arguments from
Deloitte Haskins & Sells, BSR
& Associates and the ministry
of corporate affairs.

of corporate affairs.
The Centre is looking to ban
Deloitte and BSR, which is a KPMG network firm, for five years claiming there were lap ses in their audit work for ses in their audit work for IFIN. The audit firms argue that NCLT can only ban existing auditors and lacks the jurisdiction to ban them as they are no longer auditors of IFIN. An auditor is like a chowkidar (was theman) and if thoro is

dar (watchman) and if there is a theft in the house, he should first be sacked and then it sho uld be decided if additional le

uld be decided if additional le-gal action must be taken aga-inst him, lawyers arguing for Deloitte told NCLT on Monday. "If an invited guest steals so-me crockery or cutlery, can the chowkidar be blamed?" asked Janak Dwarkadas, senior co-unsel appearing for Deloitte.

Sanjay Shorey, the director of legal prosecution at the ministry said regardless of the way stry, sata regardness of the way certain sections of the law were worded, it was clear NCLT has such jurisdiction. Citing certain sections of company law and high court judgements, he said where it is written that business "it bulnesses". ten that business "is being con ducted," it includes "was" con

ducted in many contexts. "Even if a business has clo sed down and auditors have re sed down and auditors nave re-signed, the section doesn't cea-se to have jurisdiction," said Shorey, referring to Section 140 (5) of the Companies Act.

Dwarkadas said he would fo cus on the meaning of the sec tion without getting into se mantics. "Jurisdictional mantics. "Jurisdictional aspect doesn't depend on the size of the scam," he added. He also challenged some high court and Supreme Court judgements quoted by the Centre.

"One can't apply a judgement's properties."

"One can't apply a judgement in a section, in another case, in another context and rely upon that in a completely different " said Dwarkadas

Shorey argued that the defen Shorey argued that the deteri-ce in the past had claimed that the Serious Fraud Investiga-tion Office's investigation re-portdoesn't have any facts, but "they will run for cover once we readout the fraud part."

Delhi Airport **User Charges** Low: DIAL



port, has informed the av charges at Delhi airport are among the lowest in the world. "Based on a study conducted on aeronautical charges in

2018, across global 50 airports by M/s Leign Fisher, a UK based consultant, DIAL's charges are the lowest among charges are the lowest among the 50 alroports examined. Airport charges form a relati-vely small percentage (5-7%) of total costs of private Indian airlines, as evident from reports," DIAL CEO Videh Kumar, Lainurfar wrote to the Kumar Jaipuriar wrote to the aviation secretary.

The airport operator added that "comparative calculation for an Airbus 320 across four Indian airports substantiates lowest charging airports in the region considering set of comparable airports."

The move to inform the

government about low airport charges is being seen as an attempt to counter the criticism of high charges at private airports – a constant peeve of airlines, "Parking and housing charges have dropped by 71%; landing charges reduced by 58% and 38% in international and domestic category, respec-tively; Fuel throughput char ges dropped by 27%," it said. Industry insiders, however, say these charges will rise as DIAI, plans to invost in a now

at Delhi airport. ourbureau

Trai Pitches for Data Control, MeitY Not Keen

WATCHDOG WOES Ministry envisages data regulator under proposed Personal Data Protection Bill as a 'much stronger and bigger body

Anandita.Mankotia

ry Authority of India (Trai) wants to be the country's data czar but the ministry of electronics and IT (Me itY) doesn't seem to be too keen on this. The telecom watchdog is pi ching to become the nodal authori-ty for data security, privacy and cy-bercrime because all the relevant information passes through mobille phone networks, said people with knowledge of the matter. Towards this end, the authority wants its remit widened, they said. A senior MeitY official rejected A senior MeitY official rejected this view, saying the proposed Personal Data Protection (PDP) Bill envisages the data regulator as a "much stronger and bigger body, with much more powers and different areas of responsibilities." Trail was specifically designed to be user regulator for talcom headd just regulator for telecom, he said. But people familiar with Trai's vi

creating another watchdog agency — and adding to confusion — when

and ownership of data in the telecom sector, covering apps, brow-sers, operating systems and handsetmakers. In addition, Trainas also ew said that there was no sense in issued recommendations on machine-to-machine communica-tions and the internet of things. the telecom regulator has already applied its mind to the subject. The regulator's ambit includes recom-mendations on privacy, security

Pitching to become nodal data authority

Wants its remit widen

No sense in creating another watchdog

Has issued recommendat on data in telecom sector

Cites how US Federal

Communications Commun

agency

Data's the Ouestion

persons. "The government should make Trai the Digital Communica tions Regulatory Authority of In uia, which should function as a converged data regulator but not of content... Ultimately, data transmission takes place through telecom networks and will continue to do so." dia, which should function as a con

MINISTRY

Data regulator a

larger body with

Trai always meant

to be only a telecom regulator

PDP Bill will require a mechanism in every state

Trai doesn't have powers to impose

US not comparable

as it merges all

communications

penalties

more powers

The person also noted that the la-

test national telecom policy is called the National Digital Communications Policy and the regulator was already dealing with related issues, with most voice calls being transmitted in dear former. Wide transmitted in data format. Wide ning its ambit will require amendment of the Trai Act of 1997.

mentor the Trai Act or 1997.
"We should enrich this organisation (Trai)," said the person. "Trai
has already worked upon all the
aspects in the data domain — communication, transmission and storage of data."
Trai's pitch comes as the government is preparing to introduce the

ment is preparing to introduce the PDP Bill in Parliament. The bill envisages setting up of a national-levisages setting up of a national-level Data Protection Authority (DPA) to supervise and regulate data fiduciaries or entities that process personal data such as finted and ecommerce companies. This body will deal with matters such as user consent.

er consent. While the bill proposes making TDSAT (Telecom Disputes Settlement Appellate and Tribunal) the tribunal for data matters, the reatribunal for data matters, the rea-son why it proposes another body (as regulator) is because the bill will require a mechanism in every state and a much more powerful bo-dy that can impose penalties," said the MeitY official cited above. Trai currently doesn't have the power to impose penalties or the geogto impose penalties or the geog-raphical spread the bill envisages. If a person in a remote village in Telangana wished to file a data pri-

vacy complaint, "where will that person go and whom will she lodge

person go and whom will she lodge it with?" the person said.
The persons familiar with Trai's views, however, said that in deve-loped markets such as the US and the European Union, the telecom regulator dealt with electronic da-ta communications. The "US Fe-deral Communications Commis-sion looks after data," said one of them "Thoy are all reculators for them. "They are all regulators for electronic communication, rat-

her than just telecom." The MeitY official rejected this The Meit'y official rejected this. "We can't compare our situation with the US because yes, they have FCC, but they merge all communi-cations into one as well," he said. "They don't have so many diffe-

rentdepartments and ministries." The Trai backers further said that the authority should also co

wer cybercrime, since TDSAT ad-judicates on appeals in this area.
"If that is the appellate for cyber-crime, then Tral should be the ori-ginal authority for cyber, as TDSAT is out of the Tral Act in it-self." more then presented.

self," one of the persons said.

Public Servants to be Trained at Cyber Academy



NEW DELHI Telecommu nications Consultants of India plans to establish a Cyber Acade-

my in Hyderabad to train government servants across sectors in ways to combat cybercrime, its chairman, A Seshagiri Rao, told ET The institute is likely to be functional this year. The engineering and consulting entity under the Department of Telecommunications expects to invest around ₹5 crore initially. The company may open the institute to officials worldwide at a later stage. It is partnering with a few US-based universities and networking companies Cisco and Juniper to help

Jio Infratel May Raise₹10k cr Post **Brookfield Deal**

Long-term debt will help clear financial liabilities

> Kalyan.Parbat timesgroup.com

of tower entity

Kolkata: Reliance Jio Infra-Kolkata: Reliance Jlo Infra-tel, India's largest telecom tower company that will so-on be fully controlled by a Brookfield-led consortium, may raise an additional 710,000 crore of long-term debt after the deal closes to long financial liabilities clear financial liabilities.

The fresh debt and proce-eds from Brookfield's propoedstrom Brookheid's propo-sed*25,215-crore investment in an infrastructure trust thatowns Jio Infratel will be used to pay off roughly *36,500 crore of the tower en-tity's Habilities, comprising loans from banks and Rell, and ance Industries (RIL), and ance Industries (RIL), and vendor-related dues.

The infrastructure trust "may raise an additional 10,000 crore to repay/refl-nance" the tower arm's lia-bilities, Bank of America-Merrill Lynch, which was present at Reliance Jio Info-comm'searnings call on Ericomm's earnings call on Fri-day, said in a note to clients.

Brokerage IIFL Institutio nal Equities estimates Jio Infratel's liabilities are split ninrate Shabilities are split across 411,000 crore bank borrowings, ₹11,800 crore from RIL by way of non-con-vertible debentures and ₹13,700 crore of other liabili-ties. "Long-term debt (is) al-



Proceeds from investment by Brookfield and long-term lo ans will be used to repay exis-ting financial liabilities of RJIPL, including loans ex-tended by Reliance, "said RIL in its analyst presentation. Brokerage Ambit said whi-lo Brookfold and its inves-

le Brookfield and its inves tor partners will acquire units of the infrastructure units of the infrastructure trust holding Jio Infratel, further "clarity is needed on yield assured to these unit-holders, which could set a benchmark altering rentals currently earned by Bharti Infratel/Indus Towers." As per analysts, Jio's parent RIL said it is making good progress to monetise. Jio Diel-

progress to monetise Jio Digi-tal Fibre under a similar deal structure, although it did not identify potential investors. Rajiv Sharma, co-head of research at SBICap Securiti-es, said Jio may increase ta-riffs once it launches its ho-me broadband services.

New WhatsApp Global Head to Meet RBI, NPCI Officials

Will Cathcart to discuss data localisation norms for planned payment service

Anumeha Chaturvedi & Anandita S Mankotia

New Delhi: Will Cathcart, What SApp's new global head, is visiting India this week to appraise officials of the Reserve Bank of India and the National Payments Corporation of India on steps taken by the company to meet data localisation norms for its planned payment service, people familiar with developments told ET. Cathcart will also meet Niti Aayo

catneart will also meer Nil Adyog chief executive Amitabh Kant on Thursday at an event organised by WhatsApp on the need for digital in-clusion and its business application. He will meet leaders of small and me-dium businesses in Mumbai. A WhatsApp spokesperson did no

confirm or deny meetings with RBI and NPCI officials and only said

Cathcart will meet leaders to discuss Canncart Will meet leaders to discuss WhatsApp's support for Digital India and how the messaging service can help entrepreneurs and small businesses drive economic growth. "Cathcart is travelling to India in

his new role at Facebook as global he ad of WhatsApp. The WhatsApp te ad of WhatsApp. The WhatsApp te-am remains deeply committed to ser-ving the people of India with private messaging that helps connect loved ones and helps businesses grow," the spokesperson said.
"The purpose of his visit is to meet

key government officials and other relevant stakeholders," said a person familiar with the developments. "Other officials from Facebook are

"Other officials from Facebook are not accompanying him."
ET reported in June that WhatsApp had set up data storage facilities in India, which could pave the way for the commercial launch of its digital payments service.
According to media reports, WhatsApp had wrapped up an audit on re-

sApp had wrapped up an audit on re lated data practices and was inching towards launching its much-delayed WhatsApp payment service in India WhatsApp payment service in India. WhatsApp needed to show a third-party auditor that all its data involving payments would be stored only on Indian servers and as per media reports, WhatsApp planned to submit the auditor's report to the RBI.



of Reserve Bank of India and **National Payments** Corporation

Cathcart will

The new chief will also meet Niti Aayog CEO Amitabh

Banks Win UK Court Order on Mallya Assets

LONDON Some assets are in contention as part of a latest legal claim by Indian banks against businessman Vijay Mallya in the UK High Court on Monday. Justice Robin Know les, presiding over the hearing in the Commercial Court division of the High Court, ruled that he was satisfied that a consortium of Indian banks led by SBI have a right to the documents they are seeking to establish the true ownership of the assets they believe are linked with the Mallya. "Frankly, the answer needs to be known as to which assets are that of Dr Mallya, both for the purpose of the worldwide freezing order and enforcement of judgement." said Knowles. PTI

DEFAMATION CHARGES

design the curriculum. MUNTAZIRAI

HC Dismisses Case Against Ratan Tata

Mumbai: The Bombay High Court on Monday quashed proceedings against Ratan Tata, N Chandrase karan and eight others in a crimi nal defamation case filed by Nusi Wadia, after he was voted out of the boards of some Tata Group firms.

A division bench of Justices Raniit More and Bharati Dangre, in an oral order, allowed the petition fi-led by Ratan Tata and other direcled by Ratan Tata and other direc-tors of Tata Sons seeking to quash the over two-year-old case pending in a lower court. Senior advocate Abhishek Manu Singhyl, who appeared for Tatas along with senior ad-

vocates Amit Desai and Mohan Parasa-ran, said the defamation case was the fallo

tion case was the fallo-ut of a corporate dis-pute and filed with non-application of mind. The other petitioners in-cluded Ajay Piramal, Ranendra Sen, Vijay Singh, Venu Srinivasan, Raif Speth and FN Subedar. "We have no further comments until the final order is upleaded on

"We have no further comments until the final order is uploaded on the court's website," a Wadia Group spokesperson sald in an emailed response to ET's queries. An email sent to Tata Sons remained unanswered till press time.

"If the court has quashed proceedings on legal grounds, Nusli Wadia will have only one option, to go to Supreme Court," said a lawyer connected with the matter, spea-

connected with the matter, spea-king on condition of anonymity.

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STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30[™] JUNE 2019

(Rs. in Crores)

	Particulars	Standalone			Consolidated		
S.		Quarter ended		Year ended	Quarter ended		Year ended
No		30.06.2019	30.06.2018	31.03.2019	30.06.2019	30.06.2018	31.03.2019
		(Unaudited) (Audited)		(Audited)	(Unaudited)		(Audited)
1	Total Income	4,469.82	4,171.02	18,217.46	5,026.27	4,626.15	20,185.43
2	Net Profit (before tax, Exceptional items)	208.51	212.42	960.96	231.53	244.17	1,082.85
3	Net Profit before tax (after Exceptional items)	208.51	212.42	960.96	231.53	244.17	1,082.85
4	Net Profit after tax (after Exceptional items)	142.30	146.61	670.14	151.24	160.05	725.40
5							
	[Comprising Profit / (Loss) for the period (after tax)				40= 40		
L	and Other Comprehensive Income (after tax)]	126.81	146.59	666.88	135.16	163.66	731.66
6	Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	3299.81	-	-	3,122.66
8	Earnings Per Share (Face value of Re. 1/- each)						
	(not annualised)						
	(i) Basic (in Rs.)	3.00	3.09	14.11	3.08	3.27	14.83
	(ii) Diluted (in Rs.)	3.00	3.09	14.11	3.08	3.27	14.83

The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.tvsmotor.com).

Place: Chennai Date : 22nd July 2019 For TVS Motor Company Limited

Chairman

Govt. of Jharkhand Ranchi Institute of Neuro-Psychiatry & Allied Sciences Kanke, Ranchi – 834006 (Ph.:2450303, 2450813) www.rinpas.nic.in, Director-rinpas@jharkhandmail.gov.in प्रेस विज्ञप्ति राँची तंत्रिका मनोचिकित्सा एवं संबद्ध विज्ञान संस्थान (रिनपास), कॉके, रॉची के

विभिन्न विभागों में वरीय रेजिङेंट के रिक्त टेन्योर पदी पर नियुक्ति के दु विज्ञापन। स्वास्थ्य चिकित्सा शिक्षा एवं परिवार कल्याण विभाग झारखण्ड के राँची तिर्विका मनोचिकित्सा एवं संबद्ध विज्ञान संस्थान (रिनपास), काँके, रॉची के विभिन्न विमागों में वरीय रेजिडेंट (मानदेय Rs.60,000/- रूपये साठ हजार मात्रु प्रतिमाह) के रिक्त पदो पर Walk-in-Interview के माध्यम से नियुवित हेतु विज्ञापन प्रकाशित किया जाता है । रिक्ति की स्थिति निमनवत है जो कम / अधिक हो सकती है । Sr. No. Name of Department/Post Total Vacancy 1 Psychiatry (Senior Resident) 03

Neurology (Senior Resident विज्ञापित पदो पर की जाने वाली नियुक्ति में कार्मिक प्रशासनिक सुधार तथा राजभाषा विमाग के संकल्प संख्या– 1433 दिनांक 15/02/2019 में अकित

प्रावधान के अनुसार आरक्षण/रोस्टर लागू होगा। 3 योग्यता:– वरीय रेजिडेंट के पदा के लिए न्यूनतम शैक्षणिक योग्यता विषय

 अवास्वताः— वराय राजडट क पदा क)लए न्यूनतम राह्माणक यान्यता ।वषय — विशेष में स्नातकोत्तर उपाधि होगी ।
 वयन का आधार :— चयन समित द्वारा विहित प्रक्रिया के अन्तर्गत त्त्संबंधि अभिलेखो/ प्रमाण पत्रों की जाँच की जायगी । तदनुसार विभागवार रिकित के विरुद्ध चयन समिति द्वारा Walk-in-Interview के माध्यम से चयनित अभ्यर्थियों के नाम की अनशं Post के विरुद्ध की जायेगी

ि हो नियुक्ति की शर्तः— (क) कोई भी व्यक्ति यदि किसी टेन्योर पद पर नियुक्त होते हैं तो वे सिर्फ एक टेन्योर अवधि के लिए ही पद् धारण कर सकेमें। उक्त टेन्योर पद पर विषय

टपार जाया कर गिर्श वा पर वारान्य कर राक्या गिर्श हो सकेगी। विशेष में एक बार से अधिक कोई नियुक्ति नहीं हो सकेगी। (ख) वैसे चिकिरसक जो पूर्व से वरीय रेजिडेंट का टेन्योर पद कही से भी पूर्ण कर चुके हैं, वे विशय विशेष में वरीय रेजिडेंट के वर्तमान पद पर आवेदन देने के योग्य नहीं होगें। (ग) यदि कोई आवेदक एक से अधिक विषयों के लिए आवेदन करेंगे जो उन्हें अपनी

इच्छित विषयों में प्राथमिकता व्यक्त करनी होगी। [ध] टेन्योर अवधि की समाप्ति के उपरांत वेंसे पदधारक जो झारखण्ड स्वास्थ्य सेवा संवर्ग के सदस्य हैं धारित टेन्योर पद से स्वतः वे मुक्त हो जायेगे और वे अपने मूल संवर्ग में वापस हो जायेगे। [इ] वेंसे विकित्सक जो राज्य स्वास्थ्य सेवा संवर्ग के सदस्य नहीं है, उनकी टेन्योर

(ड) वैसे विकित्सक जो राज्य स्वास्थ्य सेवा संवर्ग के सदस्य नहीं है, उनकी टेन्योर समापित के पश्चात् उनके द्वारा धारित टेन्योर पद से स्वतः वे मुक्त हो जायेगे। कि अधिकतम जम्र सीमा:— राज्य सरकार द्वारा कोटिवार निर्धारित उम्रसीमा अनारक्षित — 35 वर्ष, पिछड़ा वर्ग — 37 वर्ष, महिला — 38 वर्ष एवं अनुसूचित जाति एवं जनजाति — 40 वर्ष)। सरकारी सेवा में कार्यरत विकित्सको को उम्र सीमा में पांच वर्ष की छूट दी जायेगी।
7 वाक—इन—इन्टरब्यू— रिनपास, कोंकं, रांची में दिनांक 14/08/2019 को पूर्वाह्त 11.00 से अपराहन 03.00 बजे तक समयन होगा।
8 समी इस्कुक उम्मीदवार वेबसाईट www.rinpas.nic.in पर दिये गये आवेदन में अंकित सभी वांछित सूचनाएँ पूर्णकर्पण भरकर, सभी मूक् प्रमाण—पत्रों की छावाप्रति के साथ वाक—इन—इन्टरब्यू आयोजन की तिथि को मामा लेगें।

(अभिषेक श्रीवास्तव) उपसचिव स्वा0चि0शि0 एवं प0 क0 विभाग, झारखण्ड सरकार सह उपनिदेशक (प्र0), रिनपास, काँके, राँची

PR212383 (Health Med Edu and Family Welfare)19-20*D



When a Moonshot is No More a Metaphor

Much to do beyond celebrating Chandrayaan 2

Chandrayaan 2 is more than rocket science. It serves to demonstrate India's capability in an array of technologies that have to be marshalled to land an explorer on the moon, as well as sustained political commitment to utilising space for national development, from the setting up of the Indian National Committee for Space Research (Incospar) in 1962, to acquiring the capability to launch multitonne payloads and produce equipment that can collect data on extraterrestrial bodies while orbiting them and relay it back to Indian scientists for analysis. Some of these technologies overlap with what is required to manufacture sophisticated missiles.

It is not just technology and strategic intent that Chandrayaan 2 demonstrates. The mission director and the project director of this most ambitious task of India's space programme so far are women. This should inspire a whole lot of girls and young women to break the stereotype that makes science, technology, engineering and math (STEM) disciplines the natural doma-



in of men, and venture into the world of research and technical careers. The $US and we stern {\tt Europe struggle} \ to int$ erest women in STEM streams in higher education and career choice, eastern Europe under erstwhile Soviet control being the only place where wo-

men outnumber men in these areas. With the right kind of encouragement, India could persuade young girls to not just learn, but learn rocket science, too, and become scientists, engineers and technologists.

The Chandrayaan missions and, before that, the Mars Orbiter mission, are the world's lowest-cost achievements of their kind. That this could be managed by a public sector outfit, the Indian Space Research Organisation, has its own message on public sector capability, that contradicts the proposition of inherent public sector inefficiency peddled by some self-styled experts. Strategic capacity that is vital for the nation and beyond the capability of the private sector must be built up using the public sector, whether in telecom technology, cyber security or qu-

What Startup Success Says of What Works

There are interesting sidelights to The Economic Times Start up Awards that deserve to be salvaged from being lost in the glitter of achievement, financial success and celebration of risk-taking and perseverance that light up the awards. One is that startups are solving vital problems that matter to the larger economy and society, as NITI Aayog CEO Amitabh Kant pointed out, taking the example of Delhivery, which was chosen as the Startup of the Year. This company that started as a hyperlocal delivery venture has now morphed into a full-fledged logistics company whose network employs 50,000 people and reaches 17,000 of India's 1,55,600 Postal Index Codes. Some work in vital areas of healthcare and several use artificial intelli-



Another striking feature is the geographical concentration of the notable startups in Bengaluru. Of the startups that made it to the shortlist, including the winners, that city accounted for 18. The Delhi-Noida-Gurugram cluster had eight on the list. Chennai had four. Mumbai had one,

as had Roorkee, Vadodara, Bhopal and Hyderabad. Clearly, Bengaluru's cluster advantage, of having assorted technical capability on tap, a startup-enabling ecosystem, including startups to which assorted functions can reliably be outsour $ced, venture\, capitalists\, on\, the\, prowl\, and\, a\, global\, network, still\,$ $be at sall drawbacks. Many \, Bengali\, names \, figure\, on \, the \, list, but$ not one startup from Kolkata made it to the list. State governments have to sit up and ask why their cities are missing out on India's ongoing gold rush.

A number of startups have found ecommerce platforms to be $greatenablers, some \, even \, for a ying \, abroad \, on \, global \, platforms.$ These deserve to thrive, and not be throttled to satisfy some swadeshi lobby, to let Indian enterprise flourish.



This credo seems to have been accepted by even the British royal family

Not on Social Media? It Never Happened

A court in UK recently decided that anyone with over 30,000 followers on a social media platform (in this case, Instagram) is a celebrity, with all the concomitant legal ramifications. Those with several millions of followers would surely agree. ruefully perhaps, that popularity has its price. Followers now consider themselves part of such celebrities' lives—with all the concomitant social ramifications. Prominent among the se are expectations of instant updates by million-plus brack et celebrities about all their daily activities. No wonder even younger British royals with huge social media following have taken to wishing happy birthday to their relatives via social media rather than (or in addition to) personally or via phone calls.

The late Queen Mother of Britain who appropriated former PM Benjamin Disraeli's axiom 'Never Complain, Never Explain' as the unofficial royal credo would have been horrified that millions were proffered photos of their future king this week. Carefree shots of a gap-toothed Prince George were officially posted on social media on his sixth birthday; his siblings' birthdays were similarly commemorated. And as more such private-but-made-public posts surface, it proves that many 'celebrities' have bought into the social media mantra that if it's not public, it does not exist or has not happened.

CONTRARY TO...

Will the near future severely challenge Gol's hypothesis on growth pickup?

Economy and What-Ifs



Saubhik Chakrabarti

his column picks up the argument of my previous ET co lumn (bit.do/e2xXB), which had posited that there's a his had posited that there's a big difference in economic poli-cy worldviews of Narendra Modi and MICs — markets, investors and chatte-ring classes. That this difference comes down to Modi prioritising the creation of an enabling economic environment for many, while MICs reckon the more important job, at least right now, is to enthuse the few in the private sector who take big investment calls.

Some news developments since then allow us to further refine the earlier argument, as well as the concluding ques tion — with an appreciable growth pickup over the next few quarters ab sent, will Modi change his approach?

Top of the list of relevant news sto-ries is the Cabinet's decision last week to amend the Insolvency and Bank to amend the Insolvency and Bank-ruptcy Code (IBC). Coming a mere two weeks or so after the National Compa-ny Law Appellate Tribumal (NCLAT) interpreted the IBC as a set of rules that puts financial and operational creditors at par in the Essar insolven-cy case, the Cabinet decision was both remarkably quick by government standards and spot on. It didn't just res-tore the primacy of financial creditore the primacy of financial credi tors, but it also put a new resolution de-adline — 330 days — for IBC cases that included time taken by litigation. This

hearing many IBC litigations, on notice to take decisions quickly.

The other very relevant news story was finance minister Nirmala Sitha-raman keeping the Budget's 'rich tax' as it is, and not acceding to MiCs, who had desperately wanted an exception for foreign portfolio investors who

Together, these two news items we reaclassic demonstration of our earli-er argument that the Modi govern-

er argument that the Modi govern-ment is big on process improvements
— hence the quick amendment to IBC
— and not so keen on taking decisions
— rolling back the 'rich tax' — the ma-in virtue of which is enthusing the in-vesting class. It's possible to argue that other post-reforms governments wo-uld have probably taken more time to uld have probably taken more time to amend IBC and given in on the 'rich tax'. Modi's is not like any other postreforms government.

With Luv, From Guv

Further confirmation comes from the extensive interview RBI governor Shaktikanta Das gave to ET's Deepshikha Sikarwar and M C Govardhana Rangan (bit.do/ezx4o). Among other there be endel Das an Billighter whole things he said, Das, an RBI chief who's more aligned with GoI's policy approach than most of his recent predeces sors were, made three points relevant to our discussion.

First, he emphasised changing ove First, he emphasised changing overall environment (for example, system-wide availability of more liquidity) overspecial, targeted help in the matter of non-banking financial company (NBPC) liquidity problems. Second, he pointed to specific domestic sectoral issues and cideal constraints while die sues and global constraints while dis cussing stalled private investment in the real economy. Third, he more than once stressed the importance of regula

PM Modi isn't going to change his economic worldview in the face of a fresh batch of what chattering classes will describe as bad economic numbers



tion-led clean-up, especially in finance.

Read together, these arguments from the RBI governor tell us he doesn't think the economy, and GDF earn't mink the economy, and GDP growth, need short-term booster shots, that process improvements are crucial and will show results but that stakeholders should be patient, and that as important as GDP growth is, maintaining regulatory focus on risky and/or dody behaviour by financial and/or dodgy behaviour by financial actors is no less important.

My World, My View

As we have argued, that's pretty much how the government is looking at the economy, too. Therefore, there's even more evidence for our hypothesis that, no matter how aggrieved MICs are (and with markets now going down, MICs will free twen more), Mod isn't express the conomic worldvigoing to change his economic worldvi ew in the face of a fresh batch of wha chattering classes will describe as bad economicnumbers

economic numbers.

The ruling hypothesis of the ruling establishment seems to be that a higher economic tempo is a matter of when', not 'if'. I had concluded in my earlier column by saying two or three temporary from the programment of the p quarters from now, everyone will be in a fair position to assess how much for-cethis hypothesis retains. In the meantime, though, we can point to some

Between now and, say, end of 2019. what if

▶ The global economic environment ▶ The global economic environment turns particularly hostile for India through an US-Iran conflict-led volati-lity in oil prices and/or a US-China tra-de war-led sharper deterioration in world trade volumes. ▶ Consumer demand for PMCC and/

Consumer demand, for FMCG and or durables sectors, shows few signs of appreciable pickup.

appreciable pickup.

Regulatory 'overkill', for example, through investigative and other agencies' actions on various alleged cases of financial fraud, further and substantially dampens investor and/or lender sentiments.

Notwithstanding the three aforementioned what fits, BJP wins state assembly elections and a counie more

sembly elections and a couple more states fall the party's way via deser tions from Opposition ranks

tions from Opposition ranks.
What we are asking is if economic
numbers take a noticeable turn for the
worse but BJP's political march continues unabated, will the government
still retain its economic policy approach? This may be the most consequential question over the next few months.

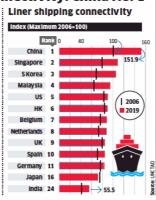
bhik.chakrabarti@timesgroup.com

"Accept who vou are. Unless you're a serial killer."

Maritime Connectivity: China No. 1

country best connected to others by sea, according to UNCTAD's 2019 liner shipping connectivity index (LSCI), which index (LSL), Which is calculated from data on the world's container ship deployment. Five of the top 10 best connected economic in 2019 are in Asia in 2019 are in Asia...

Note: The current version of the LSCI is generated from six components, including the number of scheduled ship calls per week and deployed nual TEU capacity. The index for na in 2006 is 100, and all other ices are in relation to this value ntries: 178



Bell Curves ■ R Prasad

Be close to the government, but stay off the companies it runs!

MASALA BONDS

Is Sub-Sovereignty Safe? Think Local, Act Global





Neeti Shikha & Karan Gulati

In April 2019, the Kerala Infrastructure Investment Flund Board (KIIFB) becam the first sub-sovereign entity to issue a 'masala bond'. Masala bonds were notified by Indian regulators in Septem ber 2015, and are Indian rupee-denominated debt instruments that may be issued to overseas lenders. As the instruments are denominated in rupe es, overseas lenders are expected to bear es, overseas itemetrs are expected to beat the risk of exchange-rate fluctuations. KIIFB's using of masala bonds signals the acknowledgement of the rules of international financing by a state. There has been criticism. First, there is the question of the constitutionality. Article 203 of the Constitution pars Article 293 of the Constitution bars state governments from international debt financing. Though KIIFB does not come under the purview of GoI's Budget, it is a body constituted by the state

In April 2019, the Kerala Infrastructura

ment Fund Act Further, even though the bonds allow the Kerala government to continue rais-ing capital on the strength of the state's credit standing, they don't visibly increase the size of its own stock of debt. This is dangerous, as it only bloats the state's real debt-to-GDP ratio, while accounting hacks permit this to not be reflected on its balance sheets. It also reflects a

under the Kerala Infrastructure Invest

and its conducts sieces. It also reflects a gap in good governance practices. But is it sustainable? State borrowing has been a big debate globally. The interests of states are not always aligned with those of the central government. States may rationally prioritise the interests of their constituents, over national interests. This may be exacerbated by the implicit understanding that GoI will hail out a state govern ment that is in distress. This has been evident in Argentina, Brazil, Mexico

for India's financial health. The question of sustainability is The question of sustainability is especially evident in the case of the bonds issued by KIIFB. At the end of FY 2016-17, the ring-fenced revenue streams for the bonds amounted to 730 crore. This amount was rt, old crore the next year. Though there isn't enough data to revenue the report of the property of these streams to project the growth of these streams till 2024 (when the bonds will mature), at the end of the issue, KIIFB's obligation will total ₹3,420 crore. This is more than three times the revenue in 2017-18.

This can be serviced in three ways.

First, the revenue streams increase to three times their current amount. This cannot practically be done by increasing taxes. For example, the tax on petrol in Kerala is already 30.37%. Second, other revenue streams are guaranteed. This faces the long debate of state revenues decreasing after GST. It would also necessitate diversion of flunds from other expenses, such as salaries and pension (most of the funds raised by the government currently go towards these two expenses). Third, the state government meets the shortfall through its consolidated fund.

Except for the first option, the state ment would end up transferring more funds that have currently been anticipated. This will only result in



Masala for r

satisfy the claims. This can pose serious concerns on the financial health of the

state in the future.

If we agree that states should be allowed to access the international debt market, an important issue that arises

The bonds issued by the Kerala govern-

considered too high. Especially because

ment are backed on a return of 9.73%,

the attraction of masala bonds is that

the issuers can borrow at low interest rates from offshore markets as rates in

developed countries are historically lower than those prevalent in India. This may be because of two reasons. First, Kerala faced an urgency in finan

cing its infrastructural projects due to

the floods in 2018, Second, its fiscal

deficit almost breached its Budget

for its bonds

Estimate in the last financial year. It.

thus, wanted to offer an attractive rate

However, these situations are not unique. There is a possibility that the want of a uniform framework for international debt financing can start a

race to the bottom by other states that

among states was debated even by an

expert committee of the constituent

traniework for the issue of internation all borrowings by states, especially since such bonds are not required to comply with provisions of the Prospectus and Allotment of Securities

chapter of RBI guidelines on external

The issue of masala bonds by state

institutions has its pros, however, the cons need to be evaluated. Should states directly be able to issue such bonds?

How will these be repaid if the escrowed amounts do not fructify? What rate should be guaranteed? These are questions

that need further discussion between

Shikha is head, Centre for Insolvency & Bankruptcy, Indian Institute of Corpora-te Affairs, Ministry of Corporate Affairs, GoI, and Gulati is consultant, Symbiosis

the central and state governments.

Law School, Noida, Uttar Pradesh

commercial borrowings.

over this 'unhealthy competition'

face similar fiscal challenges. Concerns

ombly There is a need to develon a

For the last 30 years, people have talked about the globalisation of supply chains. My belief is that in the next 30 years, we are going to see that unwind.

There are three main reasons.

First, costs are evening out glo bally. In 2004, in, say, China they were about 15% cheaper on average from a manufactu on average from a manutacut-ring cost standpoint than the US. The average wage for a ma-nufacturing labour was less than a dollar an hour. There weren't any safety or environ-mental standards to speak of. But that has changed Now But that has changed. Now China is only about 5% cheaper, and that doesn't include the extra cost of shipping go-ods across the Pacific to US consumers. Second, there are clearly trade tensions, and in-tentional reordering from 'free trade' to something that

we refer to as managed trade. So, you see things like Brexit having an impact, the Trans Pacific Partnership, US-Mexico-Canada Agreement (USM CO-canada Agreement (Costa CA), and so on. And probably most interesting is the for-ward-looking perspective, and that is all about technology In-dustry 4.0, or advanced manu-facturing, is mostly a set of rechnologies that allow abour technologies that allow labour to get removed from manufac turing processes.

So, if a country, and let's use China again, has labour that is China again, has labour that is 50% cheaper, and a product where 20% of the cost is labour; that means it would have a 10% cost advantage overall. But if that percentage of labourfalls from 20% to 10% bocau. urfallsfrom 20% to 10% because of automation and other ad vanced manufacturing tech nologies, then that advantage

From "How the US Can Retain its



When There is Chaos

SRI SRI RAVI SHANKAR

Being calm and peaceful when everything is calm and peaceful has no meaning.... But when everything is falling apart, then being quiet and peaceful — that peace has value. A bottle of wat-er has more worth in a desert than when you are sitting by a spring. When there is chaos, th-ere is confusion; when there are problems all around you, then calmness is needed the most; wisdom is most valuable then.

When people blame you, when when people oame you, unterly don't understand you, that's when you need the inner strength to smile. When things don't go the way you want them to, that's when you need the endurance, strength and couractor present jumporturbed. What ge to remain unperturbed. What brings that courage in you is exactly what Krishna said in the Gita: Samatvam yoga ucate (2.48). That equanimity is the

(2.48). That equanimity is the test of your yoga.
Gandhiji's life companion,
Kasturba Gandhi, was on her deathbed. Doctors had given up hope. They said, "Just a few hours or minutes — that's it — for her to live." At that time,
Gandhiji came out of his kutir. Gandhiii came out of his kutir and told Pandit Sudhakar Chaturvedi, "Read that verse Chaturved, "Read that verse from Gita for me." When he recited the Gita, Gandhiji said, "Today is your Bapu's test. Today is my examination. I will know whether I will be able to handle the loss of Kasturba."

Just observe, how your mind goes, how it flares up, for not-hing! How it creates a mess all around. One moment it's high around. One moment it's nigh, another moment it's down. Yoga is the answer for these psycholo-gical troubles. Yoga is the equa-nimity that wells up in you, that comes up in you, stabilises your consciousness.

Chat Room

NBFCs: No Auto Conversion

Apropos the interview, 'Accommodative Policy Means Rate Hike's Off Table' (Jul 22), the RBI governor highlighted the need for PSBs to have robust needfor PSIss to have rootust governance and bank boards to play a better role in performan-ce evaluation of CEOs, besides having strong internal cont-rols. The governor's assertion that all NBFCs cannot be converted into banks automati-cally and that they have to cally and that they have to comply with the relevant RBI rules to become banks is timely and would set to rest the appeals in this regard.

SRSAYYAR

Time to Control Floods, Drought

This refers to the Edit, 'From Floundering to Mastering Floods' (Jul 22). Formation of Floods (Jul 22), Formation of the Jal Shakti ministry and approval for the Arun-III hydel project are some of the mea-ningful steps the government has taken to tackle destructive floods. As the PM mentioned in Mann Kil Bast that only 19% of Mann Ki Baat that only 8% of rainwater is stored in India, the government must take proactive steps to save rain



droughtand flood conditions at the same time show that the government

SARVAGYA JAIN

Apt Selection for Cricket Tour Apropos 'Vision 2020' by Boria

Majumdar (Jul 22), national electors have done well to infuse fresh blood into the cricket team for the upcoming West Indies tour. Speedster Navdeep Saini and leggie Rahul Chahar made the cut in the shorter formats, while Manish Pandey and Shreyas Iyer were recalled to the ODI squad. Wick recamen to the ODI Squad. Wick etkeeper Dinesh Karthik has rightly been replaced, while Rishabh Pant will don the glov-es in all three formats. Rohit Sharma's induction into the Test squad is a fitting reward for his World Cup exploits.

N J RAVI CHANDER

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QUICK HITS

China Thanks UAE for Backing Beijing's Xinjiang policies

Belling: China on Monday thanked the UAE for backing its security crackdown in Xinjiang, statemedia said, as President Xi Jinping played host to Abu Dhabi's crown prince. Beijing has come under growing international scrutiny for placing an estimated one million mostly Muslim ethnic minorities in internment camps in the name of counter-terrorism, but Muslim countries have largely refrained from criticising China, During his meeting with Crown Prince Mo hammed bin Zayed al-Nahyan in Beijing, Xi thanked the UAE for its "valuable support" on Xinjiang, said state-broadcaster CCTV. AFF

Microsoft Pays \$25 M to **Settle Corruption Charges**

New York: Microsoft is paying more than \$25 million to settle federal corruption charges involving a bribery scheme in its Hungary office and three other foreign subsidiaries The US Securities and Exchange Commission says Microsoftwill pay about \$16.6 million to settle charges that it violated the Foreign Corrupt tions in Hungary, Saudi Arabia, Thailand and Turkey. The Justice Department says Microsoft will also payan \$8.75 million fine stemming from the Hungarian bid-rigging and bribery scheme. AP

Zelensky Party Heads for Majority in Ukraine

Kiev: Ukraine's comedian-tur ned-president Volodymyr Zelensky is set to control an absolu temajority in parliament, ushe ring in a generational shift in the ex-Soviet country's political arena. The 41-year-old became Ukraine's youngest ever post Soviet leader when he took office two months ago and has promised to stamp out corruption and end a separatist war. His newly created Servant of the People party – named after a sitcom in which he played a president – took around 42% of the weekend vote, with 50% of

NZ Tightens Gun Laws **Again After Mosque Attack**

Wellington: New Zealand an-

votes counted. AFP

nounced plans for a national firearms register on Monday in its second round of gun law reforms following the Christchurch mos que attacks which killed 51 Muslim worshippers. Prime Minister Jacinda Ardern said regulations around who could hold firearm licences would also be tightened to "stop weapons falling into the wrong hands". Ardern said the March 15 killings had changed attitudes towards gun ownership in New Zealand. AFF

Iran Claims It Arrested 17 CIA Spies, Executed Some of Them

Announcement marks a show of force by Iran at a time of turbulent ties with the US

London: Iran said on Monday that London: Iransaid on Monday triat it had arrested 17 Iranian citizens on charges of spying for the Uni-ted States and had already execu-ted some of them, Iranian and Western news media reported.

At a news conference in Tehran, an official who identified himself as a director of counterespionage as a director of counterespionage in the Intelligence Ministry described the arrests of people he said had been trained by the CIA, but he didnot name them and gave few details of their alleged spying. The official declined to give his name, The Associated Press reported, and did not say how many of those arrested had been killed.

Iran has previously claimed, wit hout elaboration or supporting evidence, to have broken up Ame

evidence, to have broken up American spy rings. It made similar announcements in April and again in June this year. The latest claim from Tehran comes at a moment of rising tensions between Iran and the West. Tobran and Washington are in a Tehran and Washington are in a

showdown over President Trump's withdrawal from the 2015 nuclear accord that Iran signed with several international powers and over his imposition of swee-ping new sanctions in an attempt to force Tehran to negotiate a new



IRANIAN OFFICIAL SAID that none of the 17. who allegedly had 'sophisticated training', had succeeded in their sabotage mission

agreement. In response, Iran has ramped up its nuclear programme

in recent months, exceeding li-mits imposed by the deal.
Against that backdrop, Iran on Friday selzed a British-flagged oil tanker entering the Persian Gulf through the Strait of Hormuz.

Iran has accused the tanker of va rious infractions but also described the seizure as retaliation for the British impounding of an Ira nian tanker on July 4 off the coast

of Gibraltan Pompeo, in his interview with Fox News, said the protection of the ship was not the job of the Uni-

"The responsibility in the first instance falls to the United Kingmistaice rails to the United Kingdom to take care of their ships," he said, adding, "The United States has a responsibility to do our part, but the world's got to take a big role in this, too, to keep these sea lanes open." NYT

Trump Calls Iran's Arrest of CIA Spies 'False'

Shares Soar at 'China's Nasdaq' Market Debut

Beijing: China's new stock venue designed for technology startups got off to a strong start on Monday

as all 25 stocks rose on their debut Anji Microelectronics Technolo-gy (Shanghai) Co. was among the gy (snangna) Co. was among the top performers, rising as much as 329% before paring gains. Endorsement from top officials helped generate such enthusiasm that firms on the board raised a combined \$5.4 billion, about 20% more than planned. Demand from et all investors has ourstripped supply investors has outstripped supply by an average 1,800 times, even as some analysts voiced concern

over lofty valua

tions. One com

pany priced its shares at 171 ti-mes earnings. "The first-batch listings are expected to

be boosted by in-

said Mark Hu

Nasdaq, and complete with a US-style IPO system, STAR may be China's

attempt at

captaimarket said Mark Hureforms yet ang, an analyst at Bright Smart Securities. "There's a good chance we'll see a rush into these stocks due to the limited supply." Modelled after the Nasdaq Stock Market in the US, the so-called STAR board is China's latest attempt to avoid losing the next All-baha Groun Holding Litd or Tenbaba Group Holding Ltd or Ten cent Holdings Ltd to exchanges in New York or Hong Kong, It's also a testing ground for regulators, who have waived rules on valuations and first-day price limits for the first time since 2014. Bloomberg

Boris Johnson Tipped to Succeed Theresa May **Amid Brexit Chaos**

London: Britain's leadership contest entered its finale on Monday with the favourite Boris Johnson facing more defections from ministers over his Brexit plan. The month-long contest between former London mayor Johnson and Foreign Secretary Jeremy Hunt is being decided by fewer than 200,000 grassroots members of the governing Con-

servative Party. The winner will have three months to resolve a three-year Brexit crisis that could damage economies on both sides of the Channel and determine the fate

Channel and determine the late of generations of Britons.
The voting window shuts at 5 pm (1600 GMT). The new party leader will be announced on Tuesday and take over as prime minister on Wedneyday Deth and nister on Wednesday. Both candidates have had a rocky end to a campaign whose closing stages

campaign whose closing stages are being waged against a back-drop of a high-stakes standoff with Iran in the Gulf. Finance Secretary Philip Hammond announced on Sunday that he would make a point of resigning before Johnson becomes prime minister because of his threat to take Britain out of his threat to take Britain out of the EU by an October 31 deadline

Pro-EU Foreign Office minister Alan Duncan announced Monday that he was also quit-ting "in anticipation of the change on Wednesday".



"It is tragic that just when we could have been the dominant intellectual and political force intellectual and political force throughout Europe, and be-yond, we have to spend every day working beneath the dark cloud of Brexit," he wrote in his resig-nation letter to outgoing Prime Minister Theresa May.

London newspapers were filled with speculation that at least a half-dozen lower-ranking ministers may also jump ship over the coming days. But Johnson doubled-down on

his pledge to take Britain safely out of the EU with the help of a new technological fix for avoi-ding a hard border with EU

"They went to the Moon 50 years ago. Surely today we can solve the logistical issues of the Irish bor der," Johnson wrote in his weekly column for The Daily Telegraph. Hunt has also faced criticism over his handling of Iran's seizu-re of a British-flagged tanker in the Gulf on Friday. AFP

Crossword

Bayer to Sell Dr Scholl's to Yellow Wood for \$585 Million

Frankfurt: German chemicals and pharmaceuticals giant Bayer said on Monday that it had agreed to sell over-the-counter foot care brand Dr Scholl's to US-based Vel-

low Wood Partners The Boston private equity firm Will pay \$585 million (521 million euros) for the business, which generated \$234 million in reve-nues last year, Bayer said in a

statement "We look forward to seeing the

brand taken to the next level of suc next level of suc-cess under Yellow Wood's owners-hip," board mem-ber Heiko Schip-per said, praising its "exciting pipe-line of innovative Bayer bough Dr Scholl's in late 2014 as part of its \$14-billion Merck & Co's line of innovative

products". Bayer is selling off chunks of its over-the-counter medicines divi-sion, known as Consumer Health, as it struggles with ebbing revenu-es and profits. The unit includes household-name brands like pain-killor Aspirin and indicestion trokiller Aspirin and indigestion tre

atment Alka-Seltzer. After taking over US seeds and pesticides giant Monsanto for \$63 billion last year, the Leverkusenbased group is reorganising itself around its core businesses and biggest earners in agrichemicals and prescription pharmaceuti-

Anger over Mob Attack on Hong Kong Protesters

sault on pro-democracy protesters by suspected triad gangsters that left dozens wounded, a dramatic

ert dozens wonded, a dramatic escalation of the political turmoil plaguing the Chinese city. The financial hub's rolling un-rest took a dark turn late Sunday when gangs of men — most wea-ring white T-shirts and carrying bats, sticks and metal poles — set upon anti-government demonstra tors as they returned from another huge march earlier that day. Footage broadcast live on Facebo

rootage products five on Facebook ok showed people screaming as the men beat multiple protesters and journalists in Yuen Long station and inside subway trains, leaving pools of blood on the floor.

Hospital authorities said 45 people were wounded in the attack, with one man in critical condition and flve others with serious injuries

Critics rounded on the city's em Critics rounded on the city's embattled police force, accusing offi-cers of taking more than an hour to reach the site and falling to arrest the armed assailants who stayed in the streets around the station into Monday morning. Some men in white shirts were la-ter filmed leaving the scene in cars

ter filmed leaving the scene in cars with Chinese mainland number with Chinese mannant manner plates. Lam Cheuk-ting, a pro-de-mocracy lawmaker, sustained la-cerations to his face and arms. He criticised police for their response and accused "triad members" of being behind the attacks.

Their very barbaric and violent acts have already completely viola-ted the bottom line of Hong Kong's civilised society," he told reporters early Monday, AFP



China Says HK Protests 'Absolutely Intolerable'

Beljing: China reacted furiously on Monday to anti-government protesters vandalising the walls of its representative's office in Hong Kong and defacing the national emblem, branding their actions' absolutely intolerable". Thousands of masked pro-

Thousands of masked prodemocracy demonstrators briefly occupied the road outbriefly occupied in the God out-side the office in the semi-autonomous city Sunday night and targeted the building with eggs, projectiles, laser lights and graffit in a stark rebuke to Beljing's ruie.

Hong Kong has been shaken by massive sometimes violent

massive, sometimes violent, protests initially organised to oppose a now-suspended bill that would have allowed extraditions to mainland China

They have now morphed into a wider and sometimes violent movement for democratic reforms. AFP

Equifax to Pay up to \$700 M in US Data **Breach Settlement**

Washington: Credit-reporting company Equifax Inc will pay up to \$700 million to settle US federal and state probes into a massive 2017 data breach of personal information, authorities said on Monday.

The largest-ever settlement for a data breach draws to a close multiple probes into Equifax by the Fe-deral Trade Commission, the Con-sumer Financial Protection Bu-reau and nearly all sta-

te attorneys general. It also resolves pending class-action lawsuits against the company. "This company's in-

eptitude, negligence, and lax security standards endangered the identities of half the US population," New York Attorney General Lettila James said in a standards. Letitia James said in a statement

Equifax, one of three major credit reporting companies, disclosed in 2017 that a data breach had compromised the personal information, in-cluding Social Security numbers, of 43 million Americans. The scandal upended the compa-ny, which saw the exit of its chief executive, as its security practices

7466

and slow speed in disclosing the breach were challenged. Washing-ton policymakers questioned how private companies could amass so much personal data, setting off ef forts to bolster consumers' ability to protect and control their infor Under the settlement, the compa

ny will establish a \$300 million res titution fund for harmed consu mers that could climb to \$425 mil

lion depending on its use. Consumers eligible for the fund must submit claims showing they we re fraud victims or set up credit-monitoring servicredit-monitoring servi-ces following the breach. Equifax will also pay a \$175 million fine to the states and \$100 million to the CFPB. Affected consumers be slighble for 10 years of

will also be eligible for 10 years of

free credit monitoring from Equifax, and the company agreed to ma ke it easier for consumers to freeze ke it easier for consumers to freeze their credit or dispute inaccurate information in credit reports. The company has also agreed to bolster its security practices and have its policies assessed regular-ly by a third party. Better

ly by a third party. Reuters

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS ****

US Cop Threatens Congresswoman in Facebook Post

A Louisiana police officer has threatened to shoot Democrat Alexandria Ocasio-Cortez, a Nev Yorker with Puerto Rican roots who is among four non-white swomen US President Donald Trump wants should "leave" the country. In a Facebook post, the police officer said Ocasio-Cortez whom he

whom he characterised as a "vile idiot", should be shot. The lawmaker "needs a round... and Idon't mean the kind the used to serve", officer Charlie Rispoil posted. According to Slate.com, the department's police chief Arthur Lawson called the post "disturbing" that violated social media policies.

that violated social media policies 'I'm not going to take this lightly and this will be dealt with on our end. It's not something we want, someone that's affiliated with our department to make these types of statements That's not going to happen." Lawson was quoted as saving JANS

Kim Jong Un Votes in Local Polls with **'99.98% Turnout**'



North Korean leader Kim Jong Un voted in nationwide local elections that registered an almost 100% turnout rate, the state media reported on Monday. The elections that took place on Sunday look to project democratic legitimacy, even though watchdogs say candidates were preselected and ran unopposed. Kim visited a polling

station in South Hamgyong province "to take part in the election of deputies to the provincial, city and county people's assemblies", the state Korean Central News people's assemblies', the state korean Lentral News Agency said. On Sunday, the North's Central Election Guidance Committee put the figure of those who voted at 99.98%, with the only ones not voting away on "foreign tour or working in oceans", the state media outlet reported. MNS

Avengers: Endgame Surpasses Avatar with





Avengers: Endgame, the concluding chapter in a Marvel superhero saga from Walt Disney, toppled James Cameron's Avatar to become the highest-grossing film of all time. Disney re-released the film with new footage in late June for a final push as Endgame closed in on the record. It has now taken in an estimated \$2.7902 billion in theatres worldwide as of Sunday, the company said, ahead of the \$2.7897 billion accumulated by Avatar a decade ago. Here are the top 10 highest-grossing films:

Avatar (2009) \$2.7897 billion Titanic (1997) \$2.19 billion 9 | Avengers: Age of Ultron (2015) \$1.40 billion

rs (2012) \$1.51 billion



Trump Makes Surprise Appearance at Wedding Reception

US President Donald Trump surprised a newly wed couple by attending their wedding reception at his golf club in Bedminster in New Jersey over the weekend. "It was a complete and utter surprise," the groom, PJ Mongelli, told CNN. He said that while the couple had sent multiple invitations to



ACROSS 6 Fruit spoils Henley women's do (8.6)

9 Source of soldiers' current

9 Source of soldiers' current spirit (6)
10 Bowl of water daughter put in new rabbit hutch at first (8)
11 Withdraw work with bishop in TV corporation (3,5)
13 Potentially shocking railway uniform (6)
14 Housing development in European country (6)
26 It helps when backing stern stance

15 Overweight fellow books in

Dilbert

amateur (6)

17 Men with guns call for tyre (6)
19 African country switches sides to obtain wool (6)

26 It helps when backing stern stance on reflection (4-4,6)

March disrupted repulsive PR campaign (5,9) Hitch second horse (4) Husband disturbed ma

Latin book in church (6) Short burly male organ in shower (8) Beat driver for one (4)

Rudimentary state devastated by Ruth and Ian Taylor's eccentric study of wildlife (7.7)

12 Comic appears in YouTube anonymously (5) 14 There's nothing in immorality that

may be passive (5)

may be passive (s)

16 Sponsor draw, engaging large DJ's accompaniment (5, 3)

18 Fish bar cut sandwiches (6)

21 Dissertation? She's struggling with it (6)

23 Sod horse racing! (4)

SOLUTION TO No 7465 ACROSS: 6 Package holiday. 9 Schema. 10 Standoff. 11 Vaulting. 9 Schema. 10 Standorf. 11 Yaulting. 13 Debris. 15 One-off. 17 Byword. 19 Astern. 20 Adultery. 22 Pot plant. 24 Upkeep. 26 Stinging nett! DOWN: 1 Spectator sport. 2 Arce. 3 Safari. 4 Cowardly, 5 Wild. 7 Ensign. 8 Auf Wiedersehen. 12 Liège. 14 Boost. 16 Fantasia. 18 Ragtag. 21 Unused. 23 Pond. 25 Kifth.

25 Kith.

by S Adams



HIDATO 55 61 49 51 60 67 44 46 31 84 27 0 13 10 7 21 20 77 64 62 61 60 59 78 79 82 89 90

76 57 84 85 86 87 Yesterday's 51 52 53 54 46 24 22 solution.

7 LITTLE W©RDS CLUES 1 archer's wrist protector (6) 2 eating rapidly (8)

3 mineral used as a lubricant (8) 4 young dancer Maddie (7) 5 labors arduously (5) 6 use commas or periods (9) 7 straight out of the suds (8) TE BRA ER ING PUN CTU TO GO LE ZIE CER NS ATE GL GRA

RI BBL ILS PHI AB esterday's Answers: 1. HOODED 2. UKRAINE 3. LYNN 4. PUZZLED 5. GLOBED 6. GUMBO 7. DISHIEST

Panel Proposes Ban on Private Cryptos, **Instead Bats for Official Digital Currency**

Suggests fine of up to ₹25 crore and 10-year jail term for anyone dealing in cryptocurrencies

New Delhi: A high-level panel has re new Defin: A high-level panel has re-commended a ban on all forms of pri-vate cryptocurrencies besides a fine of up to 25 crore and imprisonment of as much as 10 years for anyone dealing in them. It also backed the use of block-chain in selected areas.

The recommendations, if accepted by the government, will be a blow to digital currency aspirants in India such as Fa cebook as well as exchanges currently operating in the country by circumven-ting Reserve Bank of India (RBI) norms

by undertaking peer-to-peer trading.

However, the committee wants the
RBI and the government to look at the
introduction of an official digital cur-

rency in the country. "The committee recommends that all private cryptocurrencies, except any cryptocurrency which may be issued by the government, be banned in India," said the report by the high-level inter-ministerial committee, constituted in November 2017 under the chair-manship of secretary, department of economic affairs.

The committee recommended a comp

lete ban on cryptocurrencies issued by foreign private enterprises. This should cover exchanges, investors, traders and other financial intermediaries, it said. It proposed that dealing in them should be made a criminal offence.

The draft law proposed by the committee entails that any direct or indirect use of cryptocurrency shall be punishable with a fine or imprisonment but which may extend up to 10 years. A repeat offence, it said, shall be punishable with imprisonment of up to five years that could extend to 10 years with a fine. The fine could be three times the loss or harm caused by the person or three times the gain made by a person

id that under the proposed legislation people won't be allowed to "mine, generate, hold, sell, deal in, issue, transfer, dispose of or use cryptocurrency in India.

The panel however backed official initiatives on this front

Doors Shut for Crypto

O COMPLETE BAN ON any activity involving cryptocurrency

ALL MAJOR OFFENCES cognisable and non-bailable

loss caused/ gains made **10** UP TO 10 YEARS JAIL for direct or indirect use of @

FINE UP

TO ₹25 cr or 3 times of

regulate this digital currency **DEA TO FACILITATE** entire financial field

High-level panel led by finance secy Subhash C Garg has

submitted its report

cryptocurrencies be banned in India

Central Bank Digital

DEA, RBI, MEITY.

develop a model of digital currency

RBI SHOULD

HAVE AN OPEN

ALL PRIVATE

open mind regarding the introduc tion of an official digital currency in India," the panel said. It highlighted that enabling provisions exist in the RBI Act that permit the central government to approve a Central Bank Digital Currency (CBDC) recommended by the RBI to be a "bank note" and therefore, legal tender in India.

RBI governor Shaktikanta Das told
FT in an interview over the weekend

ET in an interview over the weekend that the issuance of currency is a sovereign function.

"You cannot have private entities issuing currency instruments because that will completely undermine and

destroy macroeconomic and financial stability," he said. "Then there are concerns about money laundering, terror things that India has ta financing ken a lot of steps to prevent. Besides all these cryptocurrencies have the po-tential of being a Ponzi scheme... Our focus should be on utilising positive aspects of blockchain technology."

The panel recommended the estab-lishment of a specific group by the de-partment of economic affairs with

partment of economic affairs with participation by the RBI, department of financial services and the ministry of electronics and information technology (MeitY) for examining and developing an appropriate model of digi-

tal currency in India. When a decision is taken on the CBDC, RBI should be the appropriate regulator, it said.

On sovereign virtual currencies, the panel said the RBI may declare any of these recognised in India. This currency will be erned by RBI regulations, it said.

DISTRIBUTED LEDGER TECHNOLOGY
The panel backed use of distributed ledger technology (DLT) or blockchain for selected areas. It has asked the de partment of economic affairs to take the necessary measures to facilitate the use of DLT in the financial field afthe use of DLT in the financial field at-ter identifying its uses. Regulators RBI, the Securities and Exchange Bo-ard of India, Pension Fund Regulatory and Development Authority and Insol-vency and Bankruptcy Board of India explore annormaties regulations in explore appropriate regulations in their respective areas.

It has also suggested the use of DLT to reduce compliance costs for know-yo ur-customer (KYC) requirements and that MeitY and the Goods and Services that MeltY and the Goods and Services Tax Network(GSTN)play a supportive role for exploring and building the uses of blockchain for enabling trade financing, payments, data Identity ma-nagement or KYC requirements.

Insurance, collateral and ownership (including land) registries, e-stamping trade financing, post trade reporting are some of the areas where committee feels DLT can be used effectively

The committee also said data locali sation requirements proposed in the draft Data Protection Bill may need to be applied carefully, including with re-spect to the storage of critical personal verse impact on Indian firms and Indi an consumers who may stand to benefit from DLT-based services.

GLOBAL PRACTICES

GLOBAL PRACTICES
There are around 2,116 cryptocurrencies globally with a market capitalisation of \$113.46 billion. Other than bitcoin, other popular ones include ethereum, ripple and cardano. There is wide divergence in the treatment of virtual currency global ly. For example, while Japan has recognised bitcoin as a means of payment, China has imposed a complete ban. However, no country treats virtual currencies as legal tender, the report noted.

Green Energy Capacity to Multiply 6-fold in 10 Yrs: CEA

Kolkata: India's renewable energy ca-

🚳 EAST CENTRAL RAILWAY 🍥

Open E-Tender Notice

Date: -18.07.2019.
Sr.DME(C&W)/ ECRIMGS on behalf of the President of India invite "Open" E-Tender from the eligible and experienced agency or contractor for e-tenden or. -Mc-Watering-MGS-19-23R, dated 18.07.2019. Particular are as under: -(1) Name of the work with its location. Delily watering of coaches of en-route trains during halt at DDU platform for Name of Hold Aves (146 flavs) (2) Among coaches of en-route trains during halt at DDU platform.

for 04 years (1461 days). (2) Approx cost of the work: Rs. 10,18,24,896.12/- (Ter

of the work: Rs. 10,18,24,895.12/- (Ten crore eighteen lakh twenty four thousand eight hundred ninely six and twelve palsa) only, (3) Earnest Money to be deposited. Sr. 6,59,100/Ksi kah fifty nine thousand one hundred) only, (4) Date & Time for submission of tender and opening of Tender: From 26.07.2019 up to closing of tender at 15.00 hrs. on 09.08.2019, (5) Website particular, Notice Board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.: IREPS Website-www.ireps.gov/in. Bidder will be able to submit their original/ revised bids online through this westle only. Manual offer are not allowed against this tender and any such

DEnHM/Mughalsarai PR/817/MGS/Mech./T/19-20/40

EASTERN RAILWAY

2019-20, dated: 15.07.2019. Sr

orks, profound capability and soun

financial status including thos

registered with Railway/Irrigation

CPWD/SEB/MES or any other publi

ector undertaking as per detail

ocation: Conversion of P-Trap to S

Trap system (100mm) of Existing Bio Toilet tanks in LHB type coaches a

BGP coaching depot, under sanctione

BB's BSP works- "Betro fitment of

environment friendly coach toile

system". Location- Bhagalour in Biha

Earnest Money to be deposited

submission of tender online: Up t

15.00 hrs. of 06.08.2019. Websit

particulars : www.ireps.gov.in Notic Board : (i) Sr. Divl. Mechanica

Engineer/Eastern Railway/Malda

office. (ii) AME/Bhagalpur's office. (ii

Tender Notices are also available at website: vw.er.indianrailways.gov.in/www.ireps.gov.i

(MLD-54/2019-2

SSE/C&W/ER/Bhagalpur's office.

mentioned below : Name of work an

Date :- 18.07.2019.

pacity will gallop ahead and multiply almost six-fold in the next decade, while the share of coal-fired plants in the energy mix will fall to 32% from the current

General Manager(SLPP)

नेविदा सं./Tender No. HCL/HO/MATLS/REVERTS/ICC/2018-19/02

हिन्दुस्तान कॉपर लिमिटेड HINDUSTAN COPPER LIMITED

www.hindustancopper.com

घाटशिला के इंडियन कॉफ्र कॉम्प्लेक्स (आईसीसी) मूल के 400+/- 10% एमटी

कॉपर रिवर्टस की बिक्री हेतु निविदा आमंत्रण सूचना

NIT for sale of 400+/- 10% MT Copper Reverts of

Indian Copper Complex (ICC), Ghatsila origin.

बोली जमा करने की अंतिम तिथि एवं समय / Last Date & Time of Bid

Submission : 04.09.2019 upto 3.00 PM IST

विस्तृत विवरण के लिए देखें एचसीएल वेबसाइट एवं

eps portal https://etenders.gov.in/eprocure/app

For details see HCL website &

46% as growth in thermal generation will be far slower, the Central Electricity Authority (CEA) has estimated.

Total share of non-fossil-fuel plants Total share of non-fossil-fuel plants will jump to 65% of the total projected capacity of 831,502 MW from 36.6% capacity of 831,502 MW from 36.6% of capacity of 356,817 MW: the current instal CEA's report on 'Optimal Generation Capacity Mix led capacity of 356,817 MW, according to CEA's re port on 'Optimal Generation Capa-city Mix for the ye-

ar 2029-30'. Coal will have a higher share of ac tual electricity generated because of supply unlike wind and so

lar, which are erratic. But in generation al so, coal's share will fall from 77% to 52% by 2030, it said. Electricity supply from rene wable will increase four-fold to 36%, it said.

wable will increase four-foldto 38%, it said. Coal and lightle plants currently have a total capacity of 200,704 MW, running at 64% utilisation. In 2029-30, it is likely torise to 266,827 MW but the capacity ut-ilisation is projected to be a maximum of 55%, on days when green energy supply is relatively low. Thermal plants would have to run at an even lower utilisation level of 40% on days of heavy ge

sation level of 40% on days of heavy ge-neration by renewable energy plants. On such days, green generation would also have to be cut by up to 17%, it said. Gas-fired power plant capacity will be slightly lower than the current 24,837 MW by 2029-30. The projected mix will be achieved through a five-fold rise in rene-wable generation capacities, including a wable generation capacities, including a near 10-fold rise in solar power capacity, a three-fold rise in wind power capacity and a 1.5-times rise in nuclear power ge neration capacity in the next 10



WEST BENGAL STATE ELECTRICIT DISTRIBUTION COMPANY LIMITED

REQUEST FOR PROPOSALS

-Tender cum e-Reverse Auction No.: WBSEDCL/PT&PP-NIT/08/2019 Date: 23.07.2019 invited by the Chief Engineer (PT&P), WBSEDCL, Vidyut Bhavan, Bidhannagar, Kolkata 700091 for purchase of power on Short Ierm Basis for the period from 01° August-719 to 07° September-719 through Trades/Licensee/8idders. Interested parties may downdahe tender documents from the website https://www.mstcecommerce.com directly with the help of Digital Signature Certificate from 11:00 hrs. of 23.07.2019 and submit the ame on or before 13:30 hrs. of 27.07.2019. Details will be available on the Company's vebsite: www.wbsedcl.in.

gs portal Hupsureten (1. Ashutosh Chowdhury Avenue, a. 700019, Tel: 91 33 2283 2226, Tele Fax: 91 33 2283 2478, mahaian@hindustancopper.com, CIN: L27201WB1967G0I028

GUJARAT INDUSTRIES POWER CO. LTD.

NOTICE INVITING TENDER

Interested bidders may submit online bids (1) through www.nprocure.com for "Running of Industrial Canteen at Surat Lignite Power Plant, Valia Mines & Guest Houses at Township". Tender ID: 389588. (2) through http://etender.gipcl.com for Nylon and Steel cord Conveyor bet vulcenization & Pulley lagging work in LLHS. Tender ID: 1900051. Both Tenders can be viewed on GIPCL website.

UTTAR PRADESH CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD.
9-A, Rana Pratap Marg, Lucknow.
Telephone: (0522) 2200183, Fax: (0522) 2627994, 2628310
Email: upsugarfed@yahoo.co.in Website: www.upsugarfed.org

Notice Inviting Expression of Interest

is: URSUBARFEIDMIPIG FlyIVITS

Basist 22 87 2795

UR. Co-perative Sugar Factories Federation Ltd., having 24 nunning co-operative sugar clories and 9 distillary units; invites expression of interest (EOI) from experienced firms a mompanies having sufficient experience and expertise for filling, packing and marketing of car loc in 200 ML, 500 ML, and 1 L. Tetra Pack. Interested parties having experience and choology for such work are invited to give their presentation about technology, commercioduction experience, estimated oost for priect, turns and conditions at the meeting hall of U. Sugar Factories Federation Ltd., 9-A Rana Pratap Marg, Lucknow-226001 o

Co-operative Sugar Factories recently and the Co-operative Sugar Factories and Co-operative Sugar Factories Shri S.K. Agrawal -7880888813

Shri S.K. OHRI -7880888890

The details of EOI are placed at our web site www.upsugarfed.org from 23.07.2019 and ce be downloaded from there. Please visit our website regularly for any corrigendum.

Glimal Kumar Dube (Glimal Kumar Dube)

Managing Director

Divisional Mechanical Enginee Eastern Railway, Malda invites Ope e-tenders, in the prescribed websit for the following works, sufficien nce in execution of simila

> CSIR-NATIONAL METALLURGICAL Laboratory (Council of Scientific & Industrial Research)
> Jamshedpur - 831 007

NIT No. NML-FG/AMP-AKP/7-19

Tender for Scientific Equipment

E-Tenders are invited through Central Public Procurement Portal (www.etenders.gov.in) under Two-bid system (Part-I: Technical bid & Part-II: Price bid) from reputed Equipment Manufacturers / Indian Authorized Agents of Foreign Suppliers for the procurement of Magnetostrictive Sensing (MsS) documents can be downloaded from the above CPP Porta free of cost and only enrolled / registered bidders with the portal would be allowed to participate in the tendering process A copy of tender document is also available on our websit ww.nmlindia.org.

- Critical Date and Time:
 a) Bidding Document Publishing Date & Time: 19.07.2019 (3:30 PM)
 b) Pre-Bid Conference Date, Time & Place: 26.07.2019 (03:00 PM)
 in Committee Room No. 1 of CSIR-NML, Jamshedpur.
- c) Bid Submission Date & Time: From 31.07.2019 (9:00AM) to
- d) Bid (Technical) Opening Date & Time: 16.08.2019 (03:30 PM)
- Bidders can send their queries to us at spo@nmlindia.org Ins@nmlindia.org.

Store & Purchase Officer

Dist. Nashik, Maharashtra State 2nd Recall E-Tender (Third Call) Notice No. sanitation/ 04 /2019-20

As per Solid waste management DPR Malegaon Municipal Corporation, Tal.MALEGAON Dist.Nashik invites E-Tender for the Work of "Scientific Dumpsite Land Reclamation through Bio-mining, Resource Recovery and Scientific Rejects Disposal, at Malegaon" under Swachh Maharashtra Abhiyan, In the State of Maharashtra, Cost of the Work Rs.4,25,00,000/-. for details visit website http://mpr.maharashtra.etenders.in

Date - 20/07/2019

http://mmc.maharashtra.etenders.in

Malegaon Municipal Corporation, Malegaon

Project Management Unit Strengthening Project Centre for Training and Research in Financial Adr Near Uttarakhand Technical University

Sudhowala P.O Premnagar Dehradun Pin 248007, Uttarakhand Tel: +91-135-2226790(O), Mob: +91-9358119541 E-mail- ukpfmswb@gmail.com

REQUEST FOR EXPRESSION OF INTEREST

Consulting Services-Individual Selection

The Government of Uttarakhand is being financed from the World Banl toward the cost of Public Financial Management Strengthening Projec in Uttarakhand (IN-8928) and intends to apply part of the proceeds for following consultancy services – Individual Selection

SN Consultancy Services-Individual Selection

ent of Resident Adviser – Cash and Deb management (Part time) for Government

The Project Director, UKPFMS, Government of Utaraknaha on invite leligible Individual Consultant to indicate their interest in providing the services, Interested consultant should provide information demonstrating that the required qualifications and relevant experience to perform hose services. The Term of Reference (TOR) for these assignmen and be found at Audit Department Website http://www.utarakhandauduk.gov.in, The Consultant will be selected as per relevant World Bar, Regulations. The consultancy will be selected in accordance with Ope Competitive Selection of Individual Consultants method set out. ring offic onsultant guidelines. Further information can be obtained during ours from 10:00-17:00hrs IST. Eol's must be delivered in a doc

PROJECT DIRECTOR

GUIDED BY BASIC ECONOMIC PRINCIPLE

'In-principle' Approval for Disinvestment of 23 CPSEs

New Delhi: The government has given 'inprinciple' approval for strategic disinvest-ment of 23 central public sector enterpri ses (CPSEs) including subsidiaries, units and joint ventures, said minister of state for finance Anurag Thakur.

In reply to a question in Lok Sabha, Tha-kur stated that firms include Project & De-velopment India Ltd., Hindustan Prefab Li-mited (HPL), Engineering Project (India) Ltd, Bridge and Roof Co India, Pawan Hans Ltd, Air India and its five subsidiaries and one, IV among others. one JV, among others.

"During the last two years, strategic dis-investment of five CPSEs (HPCL, REC, NPCC, HSCC and DCIL) has been success NPCC, HSCC and DCLL) has been successfully completed. Profitability is not a criterion for strategic disinvestment," he said, adding that strategic disinvestment has been guided by the basic economic principle that the government should not be in the business to engage itself in sectors where competitive markets have co. tors where competitive markets have come of age.

AD LOANS IN PSBS

Withdrawal of development financial instiwithdrawar or development mandra instr-tutions (DFIs) from financing high-value co-re industry and infrastructure project finan-ce, is a key reason for higher bad loans in sta-te-run banks, said Anurag Thakur "Since such financing is based on future cash flows that are generated only after

project commissioning and repayment is spread over a long period, higher risk is in-herent," said Thakur in reply to a question in Lok Sabha, adding that higher level of NPAs and relative weakness in financial performance indicators is a reflection of

mance of PSBs, government has taken comprehensive steps under its 4Rs strategy that comprises recognising NPAs transparently, recapitalising PSBs and reforming banks through the PSB reforms agenda," he stated, adding that over the last four financial years, PSBs were recapitalised to the extent of <3.12 lakh crore, with infusion of ₹2.46 lakh crore by the government and mobilisation of over ₹0.66 lakh crore by PSBs themselves.

Gross NPAs of commercial banks and PSBs have since declined by ₹1.02 lakh crore



During the last two years, strategic disinvestment of 5 CPSEs (HPCL, REC, NPCC, HSCC & DCIL)

has been successfully comple-

for strategic disinvestment and₹1.06 lakh crore, respectively to₹9.33 lakh crore and ₹7.89 lakh crore, respectively, as on

March 2019, he stated in his reply.

ted. Profitability is not a criterion

In answer to a separate question, Thakur said the total number of bank branches of commercial banks across the country as on March 2019 was 1,46 lakh, of which 51,653 bank branches (35.15%) are in rural areas. Further, the number of rural branches of scheduled commercial banks (SCBs) has in creased from 41,823 in March 2014 to 51,653 in March, 2019, he stated, adding that 42,583

Govt Targets to Add 13M New I-T Return Filers This Year

Our Bureau

New Delhi: The government has fixed a target of adding 13 million new income tax return filers during the current financial ye-ar as against 11 million new filers added last fiscal, minister of state for finance Anurag Thakur said on Monday.

For achieving this target, various measures are being taken including identifi-cation of potential non-filers through centralized non-filer monitoring system (NMS), Thakur told the Lok Sabha in re-ply to a question "Decommendations of a ply to a question. "Recommendations of a committee which examined the feasibility of granting certain privileges to eligible taxpayers are under consideration of the government," he said.

There were 84.4 million taxpayers in There were 44.4 million taxpayers in the country for assessment year 2018-19, including "persons who did not file a return of income but in whose case tax has been deducted at source during financial year 2017-18 (relevant to AY 2018-19)", Thakur said.

Finance minister Nirmala Sitharaman told the lower house that the government has no authentic estimate of black money stashed by Indians and enterprises in

Some recent media reports, however, say deposits by Indians in Swiss banks, including through India-based bran-ches, have reduced by nearly 6% in 2018,

cnes, nave reduced by nearly 6% in 2018, she said in reply to a question.

Sitharaman said the government is taking persistent measures to detect and tax unaccounted income and assets of Indians saved in Switzerland. Double Taxation Avoldance Agreement (JTTAA) and Automate Explores of Figure 1 account Information and the Explores of Figure 1 account Information and Information Informatio tic Exchange of Financial Account Information will help the government receive information of financial accounts held by Indian residents in Switzerland for 2018 and

dian residents in Switzerland for 2018 as subsequent years on an automatic basis beginning September, 2019, she said.

The finance minister said India has called for cooperation among countries to fight corruption, at various international fora such as G20 and BRICS.

SAIL, RNIL will Provide Trade Advance to BSL

Our Bureau

New Delhi: Steel Authority of In-dia Ltd (SAIL) and Rashtriya Ispat Nigam Ltd (RNIL) will provide trade advance to Bisra Stone Lime Co and have assured off-ta ke of dolomite from the company that recently ceased operations due to cash crunch.

"After intervention by the minister of steel and petroleum and na-tural gas Dharmendra Pradhan, the mining activities at Bisra Stone Lime Company Ltd, a limestone mining company, are set to resume soon. This will ensure workers and vendors are not affected whilst proposing relevant measu res for ensuring ceaseless opera-tions in future," an official state ent issued on Monday said

The decision was taken in a me-eting chaired by Pradhan and at-tended by minister of state for steel Faggan Singh Kulaste, for mer cabinet minister Jual Oram, and member of parlia-Shankar ment Sundergarh Oram, senior officials of the mi nistry and steel PSUs. In Monday's meeting it was ag-

reed that the operational issues will be sorted out by working out a long-term strategy. The operations of the company shall resume this week. Bisra Stone Lime Co, a subsidia-

ry of RINL, has been mining and marketing limestone and dolomi te in Sundargarh district of Odis te in Sundargari districtor Odisha since 1910. It had to cease operations since a few days due to a cash crunch. The matter was brought to the notice of Jual Oram and MLA Biramitrapur Shankar Oram by the affected workers of the company the company.

re invited for follow

ROCUREMENT OF BORDC ACID PO

India Mulls Ways to **Give Least Duty** Cuts to China in RCEP



Commerce & Industry Minister Plyush Goyal at sector specific meetings on RCEP on Monday

Kirtika.Suneia@timesgroup.com

New Delhi: India is looking at different arrangements to give minimum tariff cuts to Chinese goods and delay concessions for several years amid industry's fears of cheap imports from Beijing flooding the country as it prepares to conclude a mega-regional trade pact next month

trade pact next month.

At marathon meetings with industry representatives in Mumbai on Monday, which will continue in New Delhi on Tuesday, commerce and industry minister Plyush Goyal heard objections and the products for which they want protection in the Regional Comprehensive Economic Partnership (RCEP).

"The government has discussed different category."

The government has discussed different categori es of phasing out the duty cuts, but that is a matter of negotiation," said a person aware of the meetings. New Delhi has considered duty cuts on Chinese goods over a maximum 25-year period.

The stakeholder consultations could be the last set of talks ahead of trade minister-level deliberations or talks ahead of trade minister-level deilberations in China on the proposed agreement on August 2-3.
"Convened a consultation meet on Regional Comprehensive Economic Partnership (RCEP) with industry representatives from various sectors," Goyal said in a tweet on Monday.

The metaporopositatives

He met representatives

from the steel, copper, textiles, aluminium, enginee ring, pharmaceuticals, le-ather and food industries, among others, wherein most sectors expressed fe-ars about Chinese dum-ping. "The deliberations during today's meeting will help put forth our agenda at RCEP Trade Ministers meeting in Beijing next month," he tweeted India's trade gap with China was \$53.6 billion in

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I-League Clubs Write to FIFA

Top I-League clubs have written to FIFA president Gianni Infantino, asking for his help in their fight for survival in Indian football. The clubs biggest bone of contention is the top tier status accorded to Indian Super League by the All India Football Federation as per the Master Right Agreement (MRA) signed between the AIFF and IMG-Reliance in 2010. This comes days after the aggrieved clubs wrote to Prime Minister Narendra Modi, briefing him about the crisis facing Indian football. The clubs also requested Infantino to set up an enquiry to probe the manner in which the AIFF is functioning.

Phenomenal achievement by our golden girl @ Himadas8. You are certainly making us proud. Hats off to your spirit. Wish you continued success. #HImaDas

VIRAT KOHLI on twitter

Developing World's 'Best Cricket Team: Imran Khan

Pakistan Prime Minister Imran Khan has promised Pakistani-Americans that he is working on a plan to develop the "best cricket team of the world" following the debacle of the country in the recentlyconcluded ICC World Cup in the UK. Referring to the debacle in the recently-concluded ICC World Cup, Khan said that he has "started working on developing the best cricket team of the world in the next tournament, by bringing the best players in the team". "Remember my words," the prime minister, who led Pakistan to victory at the 1992 Cricket World Cup, said

hlbabad (UP). **GO. OFFICE:** Dr Dadabhal Naoroji Road, Mumbal-400 L **EDITOR (DELHIMARKET):** Vinay Pandey sponsible for selection of news under PRB Act). 6 production inwhole or in part without written mission of the publisher is prohibited. All rights

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Indian athletics' high performance director shares his views on Hima Das, other athletes and Olympics preparation

Philem Dipak Singh

ndian athletics' high per-formance director Volker Herrmann feels star sprint-er Hima Das is nearing her best, having won five suc-cessive gold medals in three weeks in Europe.
The 19-year-old Hima has won five

races — four in 200m and one in her pet 400m event — in Poland and Czech Republic since July 2. She has been improving on her timing even though the field in all the five races was mediocre

Held in all the rive races was mediocre.
"Hima is progressing in the right direction. If you want to run sub 50 seconds (in 400m) you also have to be able
to run sub 22.80 in 200m. She is getting
closer." Hermann said, explaining
whysh becan with 900m races before why she began with 200m races before switching to 400m in her last race on July 20 when she clocked a season best

400m for the World Championships, to be held in Doha from September 26 to October 6. The World Championships qualifyingmark stands at 23.02 and 51.80 Her male counterpart Muhammed

Her male counterpart Muhammed Anas has qualified for the World Championships after bettering his own 400m national record last week. "We also have Muhammed Anas breaking his own record and that is quite promising," said the 38-year-old Hermann who took charge on July 1. The highly qualified German, who has worked in similar canacity in his

has worked in similar capacity in his native country and Singapore, said athletes around the world have been atmeres around the world nave been making changes in their training due to the World Championships happening late in the season, and the Indians are also adjusting accordingly "All around the world, the athletes are facing the same problem. The coaches have to right the whole propagates the same problem.

coaches have to rush the whole prepa ration model. The athletes will need to ime of 52.09. peak twice, the first (peak) right now Hima is yet to qualify in either 200m or and second by the end of September.

We are preparing a series of competi tion to raise our performance level and then we will continue on a slightly high er level with higher intensity towards World Championships," headded. He said 25 to 30 Indian athletes car

India should develop its own philosophy and not copy from say USA or another country to face specific challenges it has

Hima is progressing In the right direction. If you want to run sub 50 seconds (in 400m) you also have to be able to run sub 22.80 in 200m. She is getting closer

VOLKER HERRMANN India's high performance director

qualify for next year's Tokyo Olympics. "In men's and women's 400m relay, the eight finalists at World Championships will directly qualify for Tokyo and in certain ways, that is the easiest for us to qualify. Mixed 400m relay is another one we can qual

400m relay is another one we can quarify. Then, we are in a good situation in javelin throw and 400m.

"Tokyo is exactly one year from now. We will work on the strengths and weaknesses of our athletes to do our best. But we need to look forward to 2004 and 302 Olympies."

2024 and 2028 Olympics." Hermann said his plan is to make three different strategies for the next

three Olympics.

"First for Tokyo, we will work with the current athletes in high performance team. Secondly for 2024, besides the current athletes we have to find talented ones at youth and junior lovels who have promised to be side. levels who have potential to be at top level in five years from now. They can be 15, 16 and 17 years of age," he said.

"For 2028 Olympics, we have to work with 10, 11 or 12 years old children. To be honest, these are athletes with be nonest, these are athletes with which we can initiate change in Indian athletics. We need to work at state and district level, give proper foundation to these kids, more towards core training and technical model. "India should develop its own phi-

losophy and not copy from say USA or another country to face specific chal lenges it has. The working of officials should be streamlined and coaching methods should be same throughou

He said that training of high performance athletes should focus more on increasing intensive quality sessions rather than on volume, and provide

enough recovery time. "The modern method of training is to increase number of intensive ses sions and achieve high quality. You cannot have high volume and high incannot have high volume and high in-tensity. But you have to have enough recovery time. Otherwise, you will have injury and mental fatigue. "The ideal training is to ensure 100 per cent in few events like World Championships or Olympics. It is im-

portant to give one time 90m throw (in javelin) instead of five time 85m.

"Unlike other sports, it is not enough to give 96 or 97 per cent in a top event you have to be 100 per cent. The three or four per cent make all the difference." On India's high performance pool of athletes, Hermann said, "130 or 140 elite athletes in national camps curellite athletes in national camps turellite athletes are like athletes." rently is too small a percentage of total population. In USA, there were 200 thousand athletes competing in NCAA "But I am optimistic of Indian athlet

ics making strides in coming years. The government and the AFI are working hard and other stakeholders are also interested in taking athletics forward. We need involvement of state and district officials in a big way for crossroot development. We need stop grassroot development. We need step-by-step approach to take Indian athletics to next level."

A CRAZY SUMME

With eight ins. 10 outs and over €500m changing hands, it's been a very busy summer at the Wanda Metropolitano – and it could get busier yet





Amee Ruszkai

When Atletico Madrid were stunned by Juventus in the Champions League last season, surrendering a 2-0 lead from the first leg of their last 16 tie to lose 3-2 on aggregate, it looked like the end of Diego Simeone's chances of leading the Rojiblancos to glory in

Europe's top competition. While rumours of the manager leavwhile rumours of the manager leav-ing for Interchrculated, the departures of out-of-contract defenders Diego Godin, Filipe Luis and Juanfran loomed, while Antoine Griezmann's move to Barcelona was a matter of when, rather than if.

Hisbandofbrothers, who had claimed the Liga title in 2014 and reached the Champions League final twice in three

champons Leaguer martive inture years, were falling apart.
But there has been no wallowing in that disappointment on the redstriped side of Madrid this summer.
Their response to a flurry of key departures has been a deluge of his stenines—all with a stenit!

big signings – all with a signifi-cant profit of over €100 million (£90m/\$112m) raked in.

Their capture of Portuguese sensa-tion Joao Felix has grabbed the most headlines and is perhaps the most exneadlines and is pernajs the most ex-citing signing anyone has made over the entire summer so far.

The 19-year-old's talent is evident but the problem he was presented with when deciding where to move next was his enough position as a second

was his specific position, as a second striker, and the specific system he was playing in at Benfica. Only one top level European team

Only one top level European team plays the same 4-4-2 that Agulas employ and only one top level European team was going to be able to play him in his best position - Atletico Madrid. Thus, a move to the Wanda Metropolitano was the perfect outcome for both the player and the cube.

come for both the player and the club, with an attacking recruitment such as Felix well needed after Diego Costa's difficult return and Griezmann's eventual, and controversial, move to Barcelona for a well-debated €120m

Barceiona for a well-departed £120m (£107m/\$134m). The history Atletico have in produc-ing and developing strikers is unri-valled too. Fernando Torres, Sergio Aguero and Radamel Falcao have all taken their game to another level thanks for the Potiblance

thanks to the Rojiblancos. "Historically, Atletico buy young

players to develop them here. Like what happened with [Jan] Oblak, [Jose] Gimenez, Lucas Hernandez when they came through from youth teams – or Griezmann," Simeone said before the €126m (£113m/\$142m) deal was announced "We want at alented was announced. "We want a talented guy who can absorb our ideas." Felix is not the only youngster

Atletico have picked up either.

Atletico have picked up either.

Ivan Saponjic, who has followed his
team-mate from Benfica to Spain, is a
20-year-oldstriker with much less firstteam experience but he has impressed
atyouth level with Serbia, helping them
win the Under-20 World Cup in 2015.
Defender Renan Lodi, a 21-year-old
Cona Sudamericana champion, also

Copa Sudamericana champion, also arrives from Athletico Paranaense with his eyes on the starting left back role after Filipe Luis' release back role after Fifthe Luis Telease and Lucas Hernandez's record-breaking €80m (£68m/\$90m) move to Bayern Munich, while 24-year-old centre-back Mario Hermoso is a €39m (£22m/\$28m) arrival from Espanyol. Marcos Llorente is another exciting

The history Atletico have in producing and developing

project, the 24-year-old midfielder having arrived from city rivals Real Madridwithplenty Madridwith pienty
and developing
strikers is
unrivalled
forward Nicolas
lanez, at the same
age, will not play at
the Wanda Metropolitano until next
season having returned to Mexican
side Atletico San Luis on loan.
The collective arrivals of Sanoniic

The collective arrivals of Saponjic

Lodl, Hermoso and Llorente cost jus-€87m (£78m/\$98m), with Ibanez ar riving for an undisclosed fee. That's riving for an undisclosed fee. That's significantly less than the fee for which Griezmann has left — a fee which could yet increase as Atletico prepare to take Barcelona on in a legal battle over the transfer.

Add to that the profit made by selling Bodyle Manager of the way and the profit made by selling Bodyle Manager of the who extinct the profit made by selling Bodyle Manager of the who extinct the profit made of the selling bedyle Manager of the who extinct the profit made of the selling bedyle ma

Rodri to Manchester City, who activated the midfielder's €70m(£63m/\$79m) release clause, and Atletico's net spend is looking very impressive indeed. Rodri, 23, arrived from Villarreal

Rodr., 23, arrived from 'nilarreal last summer for a e20m (£18m/\$22m) fee, plus bonuses, and has been re-placed efficiently by the recruitment of both Llorente and Hector Herrera, the 29-year-old arriving from Porto on a free transfer.

A TIMES INTERNET INITIATIV

Goal.com

Want to Be Consistent Like Virat: Krunal

a skipper and all-rounder Krunal Pandya wants to put his best foot for-ward in front of Virat Kohli during

ward in front of Virat Kohli during the upcoming 720series against West Indies starting August 3 in Florida. The elder of the two 'Pandya broth-ers', Krunalhas been selected in India's 15-member squad led by Kohli for the three T20s against the West Indies. And the spin-bowling all-rounder said he now wants to pick on his skip-per's brian on how to achieve consider.

per's brian on how to achieve consistency which will give his limited overs

Sindhu Looks to Complete

Unfinished

Tour Super 750 starting today.

The tournament will also see the

return of Saina Nehwal, who had

missed the Indonesia Open Super 1000 event due to fitness issues.

Business

JAPAN OPEN

career much-needed fillip. "West Indies tour I am looking forward to it because there is a lot of cricket in future. Obviously, I want to

cricket in future. Obviously, I want to perform consistently in both batting and bowling," Krunal told bccl.tv.

"I want to learn from Virat (Kohli) how to develop that hunger and be a consistent performer."

Krunal, who is already in the West Indies with the India A side, said such ours help ac ricketer in gaining expe-

tours help a cricketer in gaining expe rience, "India A tours help a lot, In the



Africa, New Zealand and England. It gives you experience and advantage when you tour these countries with the senior team," he said. Krunal also admitted that he is a big

Kruna also aumitted that he is a big admirrer of two-time World Cup skip-per Mahendra Slingh Dhoni, who is at the twillight of his career now. "There is no big finisher in Indian and world cricket than Mahi bhai (Dhon). Hobas boon dobug this day in

(Dhoni). He has been doing this day in and day out. His patience and the way he reads the situation are the qualities which I would like to learn from him,

a difference a year makes, I suppose."
But after finding caddie Brian Martin
and a renewed commitment to the sport,
Lowry knew he had the lane to his destiny
covered. Only, a four-stroke lead going into

Sunday, had a painfully familiar ring to a chastened man. "Obviously, I didn't sleep very well," said

There was a massive prolonged chorus that greeted him at the first tee. And there

was nothing Lowry could do to betray his

nerves. His 2-iron off the first tee flew into

the leftrough. The 4-iron from there landed him in the bunker, short of the green.

yet that this version of him was ready to deal

Under the circumstances, Lowry played

with the pressures of Sunday at a major.

youngerbrotherHardikhas been rest-ed for the entire tour of West Indies. Krunal said representing Mumbai Indians was the biggest turning point of his cricketing career. "The biggest turning point in my ca-

said the 28-year-old left-hander, whose

reer is to represent Mumbai Indians reer is to represent Mumbal Indians because that gave me a platform to showcase my abilities. The amount of pressure you are in when you are play-ing IPL is different," he said. The first two T20s between India and West Indies will be played in Fort Lauderhill, USA on August 3 and 4 while the final match of the series will

while the final match of the series will be hosted by Guyana on August 6. -Press Trust of India

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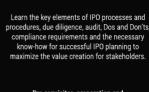






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last 2-3 years, I have played in South A Uniting Force



Shane Lowry's title-winning performance at Royal Portrush has brought an entire island to its feet without the baggage of their conflicted identities



The true power of sport lay in its ability to unite people. On Sunday, as Shane Lowry marched up the 18th hole, Royal Portrusi, on the northern coast of the Irish island, reverberated to the musical chanting of "the day of the Irish island, reverberated to the musical chanting of "the day of "the day of the protection at least "ole, ole, ole," It did not matter, at least for one day, that the winner of the Open Championship was going to be an Irishman from the South and not one of their own.

The repution of joy was a fine musical tribute for Lowry, but more importantly a sporting celebration that erased the imaginary borders between the north and south of Ireland. At least for a day, fnot more.

The 148th Open Championship will be a tough act to follow. Just the fact that the major returned to these woods for the first time since 1951 was cause for celebration. Even in the lead up to the tournament, there was enormous pressure on Rory McIlroy, Graeme McDowell and Darren Clarke to make the event their own. They were expected to bring the Claret Jug

HOLE home for an Irish party. Strangely, Shane Lowry was flying under the radar, receiving hardly any attention.

As the three men crumbled under the weight of those expectations, Lowry rose like a colossal giant, feasting on the opportunity from the very first round But it wasn't until a 63 on Saturday that Lowry was afforded the stage, he so richly

Lowry was anorded the state deserved this week. He needed to nearly snatch it with an impeccable performance that will remain part of Open folklore for years to come. Even though he was

hailed as a prodigal talent early in his career, a WGC victory in 2015 wasn't going to shine the light on his true potential. When he burnta deal with his four-stroke advantage at the US Open in Oakmont, three years ago,

many considered that he may have burnt his chance at true glory. Perhaps even Lowry himself. "I cried," Lowry confessed on Sunday,

The Claret Jug will chang Lowry's life and it will be interesting to see if and how deal with his new realities

THE

pulling hard for him to get across the line. the 148th Open Championship, A rous-

exceptionally well to clinch a six-stroke victory. The Claret Jug will change his life and it will be interesting to see if and how the bearded giant might deal with his new realities.
On Sunday though he wasn't ready to be frail. He made three birdies in four holes even as the weather played games, mixing wind and rain, adding sharp teeth to an already difficult course. The back nine of a major is a tricky patch, even with a com fortable lead. His final test came at the 14th when he worked his way out of the rough
to concede his fifth bogey
of the day.
Lowry showed great intent on the next hole, trusting his shot making skills
to snatch a birdle to esto snatch a birdie to essentially put the lid on the contest. After that it was a procession, not just for Lowry, but the thousands of Irish fans at Portrush

ew realities
and the millions watching ontelevision.
"Today there's not a Northern Ireland and an Ireland," summed up Graeme McDowell. "Shane has united us all. There's not a person on this island who isn't That will be the abiding memory of

after missing his fourth straight cut at the Open last year, "Golf wasn't my friend at ing feat of sport that brought an entire island to its feet without the baggage of their conflicted identities. the time. It was something that became very stressful, and it was weighing on me. and I just didn't likedoing it. And look, what

Lowry, about Saturday night. "Islept for about four- or five-hours last night, and I normally throw a good eight, 10 hours at it. So, woke up in the middle of the night thinking about all sorts. And I was awake at half past 6 this morning." WITNESS THE NEXT nim in the bunker, short of the green. That would have been enough to rattle even the most seasoned golfer. But the man from Clara decided to plug the bleeding with some early resilience. He dug himself out from the bunker and made a two-putt bogey from around 40 yards. It was the clearest sign with that the various clearest sign. **EXPERTS** Girich Joshi BSE Ltd Leader, EY India L&L Partners Arjun Lall

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go the full distance when she opens against China's Han Yue in Tokyo. If she crosses the opening hurdle, Sindhu will face either Scotland's Kirsty Gilmour or Japan's Aya Ohori in the second round.

also aim to avenge her final loss to Yamaguchi as she is likely to face the world no 4 Japanese in the quarterfinals. "Overall, it was a good tournament for me at Indonesia and I hope I can take the confidence going forward

The fifth seed will

and do well at Japan," Sindhu had said after the finals on Sunday. Saina, seeded eighth and the only Indian to win a title this season, will Indian to win a title this season, will open against Thalland's Busanan Ongbamrungphan, an opponent against whom she enjoys a 3-1 head-to-head lead.

In men's singles, it will be an all-

Indian opening round battle be-tween HS Prannoy and eighth seed Kidambi Srikanth The duo has faced each other five

times so far in the international cir cuit with Srikanth having the last laugh in the past four occasions



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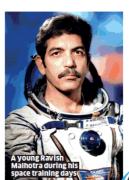
'Only one of the two of us would go up into space'

Both were shortlisted. Both were selected. Both were trained. So then how did it feel watching fellow Air Force officer Rakesh Sharma become the first Indian in space? Ravish Malhotra rewinds to a historic chapter in his life

was a bright, cold day somewhere in Central Asia, and the clocks were striking thirteen. The year was 1984. Steve Jobs sans turtleneck, had unveiled the first Apple Macintosh at the Flint Centre in Cupertino. On the Fourth of July — America's national holiday — Ringo Starr gave a rendition of The Beatles's hit track, 'Back in the USSR' to a sold-out crowd in Washington DC. But back in the Soviet Union. interesting things had been

afoot in the preceding months. At Star City, a high-security closed military township on the outskirts of Moscow, two Indian Air Force (IAF) officers awaited their fate. Ravish Malhotra and Rakesh Sharma — 'Mallu' and 'Ricky' to each other - were more than just compatriots who fate had brought together in terra incognita. They were both of Punjabi extraction, and adherents of the strict military code that wingmen are bound to. However, at the thirteenth hour, only one of them would be hand ed a return ticket to the cosmos

On April 2, 1984, the Soyuz T-11 took off from the Baikonur Cosmodrome at precisely 13:08 Coordinated Universal



Time (UTC). Sharma, who was aboard the spaceship, watched the earth recede. As the Soyuz T-11 hurtled into outer space, the din of the engines was gradually replaced by the si-lence of the steppe. Malhotra watched his com-

rade take to the skies tre. "From the beginning, it was known that only one of the two of us would go up into space with the Russians. The other would be a standby. he says in a video inter-view from Houston. "I was disappointed, but you accept it, and move on with the mission."

Air Commodore (Retd) Malhotra, 75, lives in Bengaluru and is visiting his son in the US. In the conversation, during which his grandchildren can be heard asking him for earphones he discusses proposed Indian space missions, among other

subjects. And he says that the spartan lifestyle he led in Moscow all those years back has held him in good stead.

"It was destiny that I joined the Air Force and not the Navy. I am glad that it happened as otherwise, I wouldn't have been a part of this great adventure"

> "I still do basic day for about 45 minutes. And I walk around 35 km every week " Malhotra

purple Greg Norman T-shirt, he cuts a dapper, sprightly figure, not far removed from the iconic image of him in a spacesuit

Silent night, mottled dawn

Malhotra was born in Lahore on Christmas day, 1943 the year of the Bengal famine After India's Independence in 1947, the sceptre of Partition passed over the map of the subcontinent. Millions were

displaced. Thousands lost their lives.

"I was only five when my family shifted from Lahore to Delhi. I don't remember any details, except that we stayed with my father's elder brother in Delhi, Malhotra says.

siblings shifting base yet again. Upon graduation, a young Ravish gave the entrance exam for the coveted National Defence Academy (NDA). He was admitted.

"Three of my cousins were in the Navy, and I had made up my mind to join them," he says

instead of his first preference he was drafted into the IAF. He would play a vital role in the 1971 Indo-Pak war, performing 17 sorties across the border in his Sukhoi-22, often returning with

bullet holes in his aircraft.
"It was destiny that I joined the Air Force and not the Navy I am glad that it happened as otherwise, I wouldn't have been a part of this great adventure, Malhotra says with a chuckle

Space beckons

The war had ended with a decisive Indian victory. East Pakistan was liberated. Bangladesh was born. Life returned to normalcy. Malhotra was selected to undergo the Test Pilot's course at the USAF Test Pilot School at Edwards Air Force Base, California. "Being a test pilot was a plus point for being selected for astronaut training, he says. He was then shortlisted to take part in the Indo-Soviet Space Mission. After extensive tests at the Institute of Aerospace Medicine in Bengaluru and then in Moscow, Sharma and





A €10-million Dutch painting, Nazi thieves and its journey to Florence

Painter Jan van Huysum's 'Vase of Flowers' was returned to a museum last week, more than seven decades after it was stolen by Hitler's soldiers

state."

More than 75 years after We hope that in 2019 the fa- has not returned it to the during World War II, a stolen painting has been returned to its rightful home in Florence.

'Vase of Flowers' valued at around 10 million euros, belongs to Pitti Palace and was one of boxes of artworks that were looted by soldiers Last week, it was returned

to the place where it had pre viously hung more

than a century, af-ter a long judicial battle between Italy and Germany director of the Hffizi Galleries return of the 18th

century painting in January. "I want to make a plea to Germany painter Jan van Huysum, stolen by Nazi soldiers during the Second World War can finally be returned to the liffizi Galleries in Florence," he said in a state ment at the time.

"Currently, the painting is owned by a German family that, after all this time

For 100 years, the canvas was exhibited in the gallery until in 1940 it was taken to the Medici villa in Poggio a Caiano of looting, was hidden in the villa Bossi

> masterpieces. Nazi troops stole artworks from Italian museums as they retreated through the country that year.

requests from the Italian

He also hung a black and

white photo of 'Vase of Flowers', by Dutch artist Jan van Huysum, in the gal-

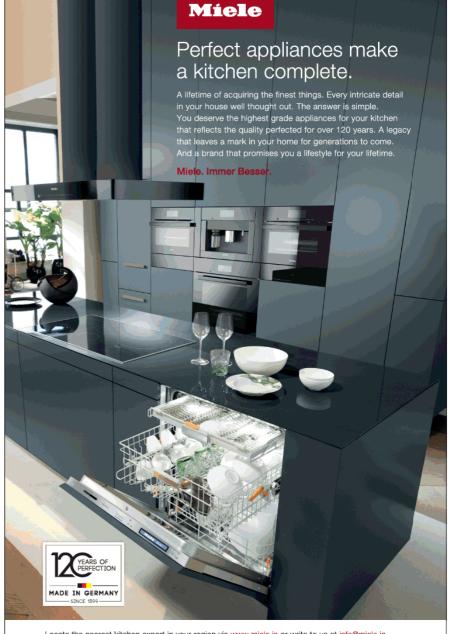
lery, with the word "stolen"

in English, German and



recovered but there are still 1,653 important works, paintings, tapestries, sculptures and Stradivarius violins that have not been nalist and writer Salvatore Giannella who penned a book about looted art.

Some have been located and even exhibited in European disappeared completely.



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ETPanachevariety

Early to bed, early to rise is giving you a cold

Lots of prominent people like to highlight how early they rise, but is it really something to brag about?



im Cook, the CEO of Apple, rises a little before 4 am every day. David Cush, the former Virgin America CEO, has said that he wakes up at 4.15 am. And Jennifer Aniston wakes up around 4.30 to meditate, as does Michelle Obama

to hit the gym.

Is the key to success emulating high-profile achievers who are hacking their bodies to increase productivity? Even if capitalism favours early wake-up times, at least as a badge of honour, there is no data that shows that successful people get less sleep. "This trend goes back a fair

bit further than our recent tech CEOs," said Douglas B Kirsch, a neurologist and the president of the American Academy of Sleep Medicine. "Thomas Edison used to say the same thing: Four hours are good enough for me. What he left out of the picture is he was a pretty prolific napper

Kirsch said that this early rising trend propagated by famous people is deeply trou-bling. And while some people seem to need less sleep than others, we can't game our body clocks.

What happens when we don't get enough sleep?

In a 2003 study, researchers at the University of Pennsylvania and Harvard Medical School found that reaction times and performance on cognitive tasks plummet for those getting four hours of sleep and those getting six

polo

Casio

vintage

In the study, 48 healthy adults, aged 21 to 38, had their sleep chronically restricted. Those who slept less than six hours a night "produced cognitive performance deficits equivalent to up to two nights of total sleep deprivation".

In 1999, researchers at the University of Chicago moni-tored a group who slept only four hours a night for six days in a row. That group quickly developed higher levels of the stress hormone cortisol, higher blood pressure and pro duced half the usual amount of antibodies to a flu vaccine. Dr Charles A Czeisler, a professor of sleep medicine

at Harvard Medical School. calls early rising a "perfor mance killer". He says that regularly get-ting four hours of sleep is the equivalent of the mental impairment of being up for 24 hours

Don't mess with the rhythm But would you still face these issues if for eight hours up at 4

No matter how much get, if you're not wired for

Brighten up your basics

10:5850

accessorise with colour

is a good way to start.

dose of fun to your

daily look is with

colour block shoes

Make sure you don't

a watch, bag or jacket

Another way to add a

with a pop of colour

hour of the wolf, and most of us aren't, according to many sleep specialists, messing with that normal rhythm is still detrimental.

Even if you think missing out on just a few minutes - say, getting up just a halfhour earlier — isn't signifi-cant, think again. In March, researchers at the University South Florida and

Pennsylvania University reported that losing out on as little as 16 min-utes a night could have serious negative impacts on job

The benefits of sleeping

Sleep can boost immunity. In a study published in 2015, researchers found that shorter sleep duration was connected to an increased risk of getting a cold. Sleep may be connected to weight gain. If you get less

can put on weight, since sleep loss can adversely impact energy intake and expenditure That's because, in part, the chemical that makes you feel full, leptin. is reduced, while, ghrelin, the hunger hormone, in

than seven hours a night, you

Additionally. there is a connection be-tween sleep and mood. The less you get, the worse you may feel. People with sleep issues may also be at

higher risk for depression and anxiety, while those disorders fere with sleep. - The New York

OFF THE GRID

Wrangier Inficool range

Kompanero

. leather

:::::: hit rewind -

An old flame that won't burn out

Can you be friends with benefits with an ex?

So, you and your ex couldn't make your relationship work, but that doesn't mean that all the feelings have

The spark's there and you are still physically attracted to each other. And while she doesn't want to be in a committed relationship, she isn't willing to share you

Your friends think she is bad news and is just

Well, a short answer would be yes, but it won't be easy. Getting intimate with someone you were once close to can be easier at first, but the elephant in the room is hound to make its presence felt at some time. With so much baggage, the shift from a committed relationship to a friends-with-benefits situation can be emotionally damaging for one or both parties.

interested in a physical

relationship. In such a case you wonder: Can you be

friends, but with benefits?

While you may think that not getting emotionally attached is easy, that is not true for everyone. It can result in more heartache especially if it's something you don't want Things can get complicated if feelings come back, or if they never really went away in the first

place So, if you and your ex can agree to a no-strings-attached situation without hang ups, enjoy it. But if not, take sex off the table, permanently.

Agencies



maintaining beards anymore. Men are taking their grooming to the next level

Not so long ago, men were all about the 'au naturel' look. But a new research shows that body-conscious celebrities and ripped sportsmen have helped to drive up the trend of hair-free bodies.
A Euromonitor study says: 'For men, whilst beards have

been on trend in recent years, re and sports personali. sparked a

growing demand for clean-

According to beauty expert Angela Mongan, more men are coming in looking for the shave en body look and asking to be waxed. "Back waxing is most popular with men," she said.

The study further predicted that men will continue to increase their interest in looking good. It said: "Social norms are expected to continue to change as society becomes more accept ing of individuals and it will no longer seem unusual for males to invest time and money in improving their appearance."
The report also revealed it is

becoming more common for men to dye their hair.

While men used to pay little attention to their greying locks in the past, it is now seen as more acceptable in the social media age to follow the female path. The study added: "Greying hair is an issue for many young males. The stigma and taboo of colouring men's hair is beginning to change, which has meant that

more men are now embracing products that counteract grey hair.

And in recent years there has been a dip in demand for shaving products owing to the trend for facial hair with A-listers such as Colin Farrell trying

out a full beard. According Euromonitor figures. men in Germany, Monaco, Denmark and Ireland take the lead when it comes to spending on boosting their looks •

- Dally Mirror



'Only one of the two of us Rayish Malhotra

would go up into space

HOW TO

With the monsoon

brightness to your day

by playing around with

The easiest way to up vour style game is to

bringing in the grey

clouds, add a little

What followed was rigorous training for the better part of Cosmonaut Training Center at Star City. The medium of took us about three months to become proficient in the language," Malhotra reminisces. This was a compulsory requirement since all dials and equipment in the spacecraft had inscriptions in Russian. Also, the Soviet cosmonauts and team members did not speak English."

Their daily routine included theory classes in the morning. This was followed by practical training on the spacecraft sim the Space Station, in the afternoon. The crew of cosmonauts hit the gym in the evening Apart from work on the simu-

lators, they were also given training in extraterrestrial conditions, "Micro-gravity conditions were simulated on earth by taking the cos monauts in an IL-76 aircraft, which was fully padded on the inside. The aircraft did 'over the top' manoeuvres, which is similar to an outside loop. This creates near zero-gravity conditions for about 45 to 50 seconds," Malhotra says.

Their families were permit ted to join them, but they had to eat their meals at the mess hall. Diet was controlled, and physical exercise was monitored. They were allowed some indulthe odd beer during weekends, Malhotra says.



Numero

Uno patched

wear them together

Bright clothes are

known to elevate the

mood and can mal

you happier. So, if

monsoons, reach

for some colour.

blue with the

you're feeling a bit

acquaintances before travelling to the Soviet Union We were colleagues at the Aircraft and Systems Testing Establishment in Bangalore. during their time in the USSR that the two became thick

Rakesh became Ricky, and Ravish, Mallu. "Everyone called him Ricky. Malhotras in the air force are called Mallus, Malhotra says.

On April 2, 1984, the Sovuz There were no technical glitches. Sharma was launched into nauts — Yuri Malvshev and Gennadi Strekalov

Malhotra says that the final decision on who would go into space was taken by the Ministry of Defence in New Delhi. More than three decades later, he insists there has never been rivalry between the two friends 'We are very good friends and have mutual respect and admiration Although he lives in whenever he is in Bengaluru,' Malhotra says

The voyage home

Sharma returned to earth in space. In India, Ricky and Mallu received a heroes' welcome. Malhotra was awarded the Kirti Chakra in 1984. After initial hullaba loo, life went back to normal. Malhotra returned to a combat role in the Air Force

In 1995, Malhotra took premature retirement, and after the specified cooling off "I set up a state-of-the-art aerospace manufacturing facility from scratch for a friend of mine in Bengaluru, he says. After turning 75, he stopped working. Malhotra is still enthusiastic

about advancements in space sceptical of commercial space flights on account of the prothat untrained civilians will have to contend with.

Indian government's plan to send another man to space, he exudes confidence and a sense of patriotism in the proposed mission, "When India sends indigenously built spacecraft, even the sky will not be the limit anymore," he says. He jokingly excludes himselffrom therunning.





ETPanachepersonal

Riding the change with tech at Tour de France

sprinters' teams speeding up

the pace at the front of the pack to make sure they would not

open a gap too difficult to bridge

later in the stage.
A classic scenario then devel

oped. Using all the data avail-

able to determine the right time

to move, sprinters' teams organ-

ised the chase about 50 km from

the finish to rein in the auda

Technology is beating the charm of long-range attacks at the bicycle race

ogy stacked against them, the six breakaway riders at the Tour de France had no hope of mak-ing it to the finish without being

Race directors were watching their every move on TV screens set up in their cars, and rival competitors riding behind were informed in instant time of the gap through earpieces. It was a day for a bunch sprint, and it could not be any different.

At the Tour, long gone are the days when bold riders would launch long-range attacks and foil the sprint-ers at the finish line. The sport has the space of 20 years that, on the many long

and flat stages peppering the three-week racing program breakaways have nearly no chance of succeeding.
"A stage victory in the style

of Jacky Durand or Thierry Marie? It's nearly impossible on Grands Tours, and even more at the Tour de France," said Emmanuel Hubert, team manager of Arkea

and wireless drivetrains, aerodynamics and more have Hubert, a former pro rider, mentioned Durand and Marie, two rid-

ers who epitomised the idea of panache. In the 1980s and `90s, both were capable of launching long-range victorious rides that made them fan favourites.

trips still take place nowadays.

No easy breakaways

Take the six who were at the front of the pack in the south-western Aveyron region last week. There were four climbs on the day's program, but the flat finale gave sprinters a golden opportunity to get a stage win. Tony Gallopin, Michael Schar, Natnael Berhane, Anthony

Turgis, Mads Wurtz Schmidt a n d O d d Christian Eiking moved away from the pack soon after the start. With none of them a threat, the pelo

ton was happy to let them go. But once their lead reached three minutes, the fugitives were kept on a tight leash, with



which also affect racing in the mountains. are a problem for organisers who need to maintain excitement

over the three-week period. Cofidis manager Alain Deloeil and Tour director Christian Prudhommearenostalgicforan era when ear-pieces and power meters were words still to be invented. They believe riders don't use their instinct anymore, with their eyes glued to screens deter

Prudhomme would like to see a ban on power meters. "Riders should not have permanent access to their data," Prudhomme told the Associated Press. According to Prudhomme, banning power meters would add a dose of romanticism to a sport heavily relying on data. "If riders could not read their power meters, there would be more emotions," he said. "But obviously the biggest teams don't



Earbuds that will go the extra mile with you

It comes with three sound settings and dual microphone for a clear listening experience



The JLab JBuds Air Executive true wireless ear phones are among the affordable pairs on the market, alongside JLab'sown JBuds Air Sport. They have the same basic drivers and EQ settings, which means that both pairs deliver average audio quality in line.

The JBuds Air Executive dif-ferentiate themselves from the JBuds Air Sport in numerous ways. For starters, they lack ear hooks and the charging case is notably smaller. The black ear-pieces instead feature a form sim-ilar to that of the Apple AirPods a stem descends from the main enclosure. The case is covered in black vegan leather and features a short USB charging cable.

Water resistance

With an IP55 rating, the ear-phones are safe from dust and can handle water spray from any direction In other words they're down with a cloth. The earphones should not be submerged, and the

Tap to control

Each earpiece employs an 8mm dynamic driver and has a multifunction button on its outer panel. The left and right ears divide the

various controls both can be pressed and held for three seconds to ver up or down.

Battery life

The left side is responsible for vol ume down and track backward. while the right is for volume up and track forward. JLab estimates battery life to be roughly six hours per full charge, plus an extra 24 hours in the battery case.

Audio performance

The earphones default to Signature sound mode, and you can switch to Balanced or Bass Boost. The Balanced mode has a hollowed-out, thin, nasally sound signature. Bass Boost adds more bass depth to an already bass heavy sound signature. On tracks with intense sub-bass content, the JBuds Air Executive deliver some real thunder. At the top, they don't distort. At moderate listening levels, the sound signature is still quite bass-forward and sculpted.

Water-resistant design

Impressive battery life Above-average mic clarity

Bass-boosted, sculpted audio * Controls aren't always

::::: word play =



businessinsider.in

Google search couldn't be easier to use. But like most Google products, there is a surprising amount of depth to the search bar than you might think

Inserting certain symbols into your Google search, for example, can limit millions of potential results so you only see the ones that are actually relevant to you. Here are the six best tips to Google searching like a pro:

tor means 'OR' to Google

If you search

"iacket | blazer | cardigan"

If you search

Site-specific search helps you narrow your search to a single website you want



Add a tilde — that squiggly symbol "~" next to your 1 key — before any word in a search term and that word's synonyms will also appear in the results

If you search "basketball "lessons", you will also get results about basketball training, coaching, classes and



Search "site:any website.com" before any of your search terms to get results that are only on that particular website

site:economictimes.indiatimes.com CWC 2019

AI solves Rubik's Cube in less than a second

Al solves the puzzle in about 20 moves with deep reinforcement learning and search

Scientists have developed a new artificial intelligence (AI) based algorithm that can solve the Rubik's Cube logic puzzle in a fraction of a second, with-out any specific domain knowledge or in-game coaching from humans.

Since its invention by a Hungarian architect in 1974, the Rubik's Cube has furrowed the brows of many who have tried to solve it.

However, DeepCubeA, a deep reinforcement learning algorithm programmed by research ers at the University of

in the US can find the solution in a fraction of a second. This is no simple task considering that the cube has comple

California, Irvine (UCI)

tion paths numbering in the billions but only one sides displaying a solid colour — which appar-



games such as the sliding tile puzzle, etc 'The solution to the Rubik's Cube involves more symbolic, mathematical and abstract

works on other combinatorial

thinking. So, a deep learning ma chine that can crack such a puzzle is getting closer to becoming a system that can think, reason, plan and make decisions," said Pierre Baldi, UCI Distinguished Professor of computer

The goal of projects such as this one is to build the next generation of AI systems, researchers said. People are touched by AI every day through apps such as Siri and Alexa and recom mendation engines working behind the scenes of their favourite online

Your next phone may flaunt an in-screen TouchID

PICS: GETTY IMAGES

The expected launch of this year's line-up of iPhones from Apple is about two months away, yet there are already rumours and leaks about the 2020 iPhones. Analyst Ming Chi-Kuo - who has a track record regarding Apple-related news — has now revealed that the 2020 iPhones may feature in-screen

the technology will be implemented

across new iPhones or on a select variant. As per reports, Kuo said, "At introduce an entirely least one of the new iP- new iPhone line-up in hones introduced in 2020 2020, including three will have a smaller front-facing camera cutout".

This would mean that there could be a more

smaller notch — or perhaps no notch and it would give iPhones an improved

tio. Notably, the indisplay fingerprint sensor is a common feature now in Android smartphones across price

An investor note by Credit Suisse also reveals that Apple's screen suppliers are actively working on displays

without a notch. This would mean that Apple may modify its FaceID feature in 2020. Interestingly Apple recently unveiled a new ad promoting its

TouchID and how it's even more secure than FaceID. So, the reports of Apple ditching FaceID completely or partially should be taken



with a pinch of salt.

Earlier rumours about 2020 iPhones have indicated that a big change could be coming from Apple. The tech giant may launch three iPhones featuring only OLED displays in 2020. It is also expected that Apple could increase and decrease display sizes. It is rumoured that there will be a 6.7-inch, a 6.1-inch and a 5.4-inch display iPhone in 2020 as opposed to the 6.5-inch (found in iPhone XS Max), a 5.8-inch (iPhone XS) and a 6.1-inch (iPhone XR) sized iPhone.

El Panachemelange



A hired killer. an accountant. a former pilot, two partners and an ex-lover: Some of the testimonies that nailed Joaquin 'El Chapo' Guzman

US judge sentenced Mexican drug kingpin Joaquin El Chapo Guzman to life in _prison, ending a trial that lasted nearly three months. whereby 56 government witnesse delivered dramatic evidence. And out came murky details of the functioning of the Sinaloa cartel which Guzman led with blessings from the police, military officers and Mexican officials going all the way up to the President.

Torture techniques

Isaias Valdez Rios, a hired killer for El Chapo, testified that he saw the drug kingpin torture and execute three rival traffickers, bury ing one of them alive. The two others had their bones broken. Their bodies were then burned.

Other witnesses said they had seen El Chapo order kidnappings and killings of rivals or of police who refused to accept bribes. They said he had a permanent security guard of about 100 men armed



Two former partners testified that El Chapo paid millions of dollars in bribes to senior gov-ernment officials to hunt down rivals, expand his business, and dodge the authorities and police. His attorney Jeffrey Lichtman

said El Chapo also bribed two

Mexican presidents

Enrique Pena Nieto and Felipe Calderon — but they have denied this. His face disfigured by repeated rounds of plastic surgery to conceal his identity. Juan Carlos 'Chupeta' Ramirez, former boss of a Colombian drug cartel, testified that with help from El Chapo, he smuggled more than 400 tons of cocaine to the

Accountant's account

El Chapo's accountant, Jesus Zambada, told the jury how the former purchased Colombian cocaine for \$3,000 a kilo and sold it in New York for \$35,000 a kilo. All drugs, an average of 80 to 100 tons a year, were sent to the US, he said.

With the help of Christian Rodriguez, a Colombian who was El Chapo's communications chief, US officials intercepted some 200 conversations between the boss and his associates, hired killers, and corrupt Mexican of-ficials. They also intercepted encrypted messages between El Chapo and others, sent on Blackberries that the trafficker used to spy on his associates and his mistress

his mistresses. El Chapo's former pilot and business manager, Miguel Angel 'Gordo' Martinez, testified that the cartel boss would receive cash-filled airplanes from the US, each plane carrying "eight to 10 million dollars". El Chapo also worked with Colombian suppliers to finance deliveries of up to 14 tonnes of cocaine — transported by boat to international waters off Mexico, where Colombian crev would hand over the drugs to El Chapo's employees, he revealed.
In the presence of wife Emma

oronel, a former lover and partner testified that on one night in 2014, the two came close to being captured by Mexican marines and escaped through a tunnel built under a bathtub in a house in Culiacan state. She said El Chapo was totally naked as he ran ahead of her and left her behind.

Murty gives Pichai an assist

@timesgroup.com

For fans of football club Barcelona, nothing can come in the way of a Champions League semi-final clash against Liverpool. Not even a highly-anticipated developers' conference that happens once a year.

Just ask Google CEO Sundar Pichai, who wrapped up his keynote I/O speech in an hour and 45 minutes in order to catch the match. At the start of his speech in May, Pichai said "We're gothe keynote

to under two hours because Barcelona kicks off against Liverpool at noon. It should be an amazing game.

Surprised? Pepperfry chief Ambareesh Murty isn't. Murty, who is himself a huge Barcelona fan, says he would have done the same

given a chance.

"Icompletely understand where he's coming from," he said. "Let me put it this way: If Green Day were having a concert in Mumbai, which I was about to attend, I would try and work my calendar around that, so I would have (ample) time

concert."

A 'beautiful day' for Brian Chesky

glynda.alves @timesgroup.com

It had been almost a year since Airbnb CEO Brian Chesky shared a photo on his Instagram page. So the post with which he chose to ultimately return had to be worth the wait.
This week, Chesky shared

a post with U2 frontman Bono, featuring two pic tures: The first showing them locking hands in a mock arm wrestle, captioned "Can't really explain what's happening here." In the next picture, the two have swapped sunglasses; Bono is wearing Chesky's sporty sunnies, while Chesky tries out Bono's trademark rose-coloured glasses. Chesky

was modest, his caption say ing, "I got to wear the rose col our glasses but he still looked

While Chesky is clearly a fan it seems the feeling is mutual. Back in 2014, when Airbnb announced it would double its workforce in Ireland, the U2 "force to be reckoned with".

PONY MA, CHINA'S INTERNET TYCOON, IS GALLOPING AWAY TO GLORY

businessinsider.in

China's largest internet portal, Tencent, derives its name from "teng xun", which stands for an "era of messaging in the speed of 10,000 horses". Its founder is Ma Huateng, who goes by the nickname 'Pony'. In fact, even Ma is "horse" in Mandarin. Fair to say, the company runs on much horsepower. Pony is the brains behind WeChat, a multi-purpose app which works as a mixture of WhatsApp, Google News and Uber





Humble beginnings

Pony founded Tencent in 1998, and its first product was a knock-off instant messaging service, which gave him a reputation of being a copycat. But since 2011, when he launched WeChat, there has been no looking back. Today, it has 1.1 billion monthly active users

It's become so critical that life in China is essentially impossible without it. It's the app people use to message friends, make payments, order food, or even book taxis. In fact, Mark Zuckerberg has reportedly said he wants his social network to be modelled after WeChat.

China's elite rich

WeChat's success has helped Tencent rake in revenues of 312.7 billion yuan (\$45.6 billion) in 2018, and a profit of 80 billion yuan (\$11.7 billion). Pony and Jack Ma were honoured by China's Communist Party for "contributions to the reform and opening up". While Jack Ma was confirmed as a member of the party, Pony was named "non-partisan"

Leadership skills

Business magazine *Barron* named Pony one of the best CEOs in 2019, showing how well liked he is among Tencent's employees. And this comes on the back of some rather quirky activities planned by the company. In 2016, the company's executives were asked to trek through the Gobi Desert for an off-site retreat, reported Bloomberg.

And when some members asked to go home early, Pony and Tencent president Martin Lau insisted on continuing.

