



FB to Pay Record \$5-B Fine in US for Privacy Violations

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India Jumps 5 Spots in Global Innovation Index

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Football's Transfer Window at a Curious Impasse

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Today on

ETPrime.com

Is India oblivious of valsartan's carcinogen threat?

A glimpse into India's 5G rollout plan
Can Sebi revive differential voting rights?

BRANDS & COMPANIES >>> 5

Atanu Chakraborty is Eco Affairs Secy

In a major bureaucratic rejig, the Centre appointed Atanu Chakraborty as the new economic affairs secretary, replacing SC Garg, who shifts to the power ministry. Power secretary Ajay Kumar Bhalla has been appointed OSD in the home ministry. Anshu Prakash will become the telecom secretary following the retirement of Aruna Sundararajan >>> 2, 12

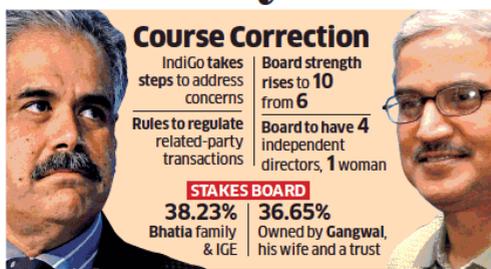
CURRENT SHAREHOLDERS' PACT WON'T BE RENEWED; CONTROLLING RIGHTS TO REMAIN WITH BHATIA

IndiGo to Soon Finalise Policy for Related-Party Transactions

Request for proposals for all deals, bidding process for those over a certain value

Our Bureau

New Delhi: IndiGo is close to finalising a policy to regulate the issue of related-party transactions (RPTs), a move aimed at addressing the concerns raised by co-promoter Rakesh Gangwal, who has complained to the markets regulator against transactions between Rahul Bhatia's InterGlobe Enterprises (IGE) and the airline. The shareholders' agreement between Gangwal and Bhatia which is to expire in October will



Course Correction

IndiGo takes steps to address concerns
Board strength rises to 10 from 6
Board to have 4 independent directors, 1 woman
Rules to regulate related-party transactions
STAKES BOARD
38.23% Bhatia family & IGE
36.65% Owned by Gangwal, his wife and a trust

not be renewed. As reported by ET earlier, the composition of the IndiGo board is being expanded from six to 10. The board will include four independent directors, including a woman, as well as five nominees of Bhatia's IGE, and Gangwal. The chief executive officer of the company will al-

so be a board member. A person aware of the development said under the new RPT policy, request for proposals (RFPs) will be floated for all such transactions and a competitive bidding process will be followed for those over a certain value. External consultants will be hired to

IGE: No Whistleblower Complaints on Governance, Gangwal Wants Control

Rahul Bhatia's IGE Group has denied the existence of any whistleblower complaints on corporate governance. A person close to IGE and Bhatia said Rakesh Gangwal's statement on such complaints was a "smokescreen" to cover his "larger game plan" to wrest control >>> 5

deal with technical issues and transactions. The new RPT policy will be implemented through an amendment to the Articles of Association and any change will require the unanimous approval of all the independent directors.

'Just a Smokescreen' >>> 10

ET EXCLUSIVE ADITYA PURI MD, HDFC BANK



I Feel the Doom is Over, We can Only Move Up: Puri

HDFC Bank managing director Aditya Puri said there is no need for pessimism despite the economic slump. "My view is that there are some very good things happening," he told Joel Rebelo and MC Govardhana Rangan in an interview, among them the transformation that will be wrought by the digital revolution. While his bank has raised red flags about demand in some segments of the economy, initiatives such as overseas sovereign borrowings are bold, Puri said, adding, "I would say it is imperative that we bring the money into the system and use it to spend for productive purposes." Budget measures such as the higher surcharge on the super-rich have limitations when it comes to generating revenue but the idea behind this is to widen the tax base, said Puri, whose 25-year stewardship has seen HDFC Bank become the bell-

wether of India's credit economy. Edited excerpts:

There seems to be gloom all over — GDP, auto sales, the NBFC crisis and lack of stimulus measures in the budget. During the bank's interaction with investors

last week, the scenario you projected was not encouraging either. The fact that there is a slowdown cannot be denied. But do we need to be pessimistic that India's prospects are not bright in the medium to long term? I don't think so. Everybody and his brother is coming up with a reason for the slowdown.

'Bring the Money, Spend Well' >>> 9

Market Tracker

	LAST	% CHANGE
Nifty	11271.3	-0.53
Sensex	37847.65	-0.36
BSE Midcap	13709.77	-1.48
BSE Smallcap	13043.57	-1.23
Re/US \$	68.98	-0.06
Gold Std*	34500	0.44
Silver (₹/kg)	40800	1.24
Brent (\$)	63.58	-0.38

* (₹/10gm) Compiled by ETIG Database

ET INSTA POLL

Do you think lack of labour reform is the main factor holding back job generation?

44% YES, 51% NO, 5% CAN'T SAY

TODAY'S QUESTION
Do you think poor education system could make India's demographic dividend meaningless?
www.economictimes.com

DHFL Eyes JV Structure for Proposed Stake Sale

Wadhawans & partner may own equal stakes; terms not finalised yet

Salkat Das & Shilpy Sinha

Mumbai: Dewan Housing Finance Corp Ltd (DHFL) is looking to form a JV structure for its proposed stake sale that's part of the company's revival plan, said people with direct knowledge of the matter. The existing promoters — the Wadhawan family — may own an equal share along with the prospective partner in

Fresh Start
DHFL seeks to resume fresh lending from August

LENDERS OFFER LIFELINE
DHFL may get to use half of its ₹2,300cr monthly receivables

Lenders could allow 6-month moratorium
Seeks credit of ₹1,500 cr/mth

the JV with their holding falling to about 20% from 39.8% now, one of the persons told ET. The terms haven't yet been finalised.

Debt Resolution Plan Today >>> 10
M&M Fin Scrip Falls Record 10.5% >>> 7

Global Funds Line Up for Yes Bank's \$400-m QIP

WestBridge, Farallon and Singapore's GIC likely top investors

Nishanth Vasudevan & Saloni Shukla

Mumbai: WestBridge Capital Partners, Farallon Capital and GIC, Singapore's sovereign wealth fund, are likely to be among the top investors in the upcoming share sale by cash-starved lender Yes Bank, said three people aware of the development. The private lender is looking to raise \$350-

It's A Yes
Yes Bank plans to raise \$400 m through QIP

QIP may open in next two weeks

Yes might look at another round of fundraising after the QIP
Talks on with 2 domestic family offices; 2 US-based PE funds may also invest in two months

400 million through a qualified institutional placement (QIP), which is expected to open within the next two weeks.

Another Round of Fundraising >>> 10
Ira Downgrades Yes Bond Issue >>> 10

MONITORING MEASURES TO REVERSE TREND
High Attrition on Infy Board Radar

Infosys' board is directly monitoring measures to reduce employee attrition that has stayed consistently high, report Jochelle Mendonca & Ayan Pramanik >>> 6

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Nearly 1,300 paramilitary personnel have been freed after the central government removed the security cover of several VIPs. Over 3,000 personnel of central armed police forces will still be part of the VIP security. ET takes a look:

Judge OP Saini: CISF cover downgraded

ISRO chief K Siva: CISF cover removed

BJP's gen secy OP Mathur: CISF central cover withdrawn

RSS' Indresh Kumar: CISF cover withdrawn

Former UP CM Akhilesh Yadav: Z+ NSG cover downgraded; removed from central list

MP CM Kamal Nath: Z category CISF mobile cover to continue

Ex-MP Udit Raj: CISF cover withdrawn

Lok Sabha MP Ravneet Singh Bittu: Z category CISF cover to continue in Punjab

Security cover of Anand Sharma, Raj Babbar, Digvijaya Singh, AK Antony, Manish Tewari, Sharad Yadav, Sitaram Yechury, Yashwant Sinha and Abhijeet Mukherjee, son of former president Pranab Mukherjee, downgraded

Punjab MLA Bikramjit Majithia: CISF cover restricted to Punjab, Haryana and HP

SUSPENSE CONTINUES If lawmakers escape disqualification, BJP may accommodate some of them in ministry for facilitating a regime change

K'taka BJP Waits For a Day to Know Fate of Rebel MLAs

Party doesn't want to be in a situation where rebels will make specific demands: A BJP leader

Rakesh Mohan Chaturvedi & KR Balasubramanyam

New Delhi | Bengaluru: BJP has delayed formation of a new government in Karnataka after the party's national leadership asked its state unit to wait for a day more for Speaker KR Ramesh Kumar's verdict on pleas of Congress and JDS to disqualify 15 rebel MLAs for anti-party activities.

If the lawmakers escape disqualification, BJP is likely to accommodate at least some of them in the ministry for facilitating a regime change. However, if the MLAs are disqualified, they cannot be inducted as ministers unless they are re-elected.

A BJP insider said the party does not want to be in a situation where rebels will make specific demands. "We have no clue which leader has given what kind of assurances to whom," a leader said. Unconfirmed reports said they apparently demanded that they be sworn in along with the CM. Fifteen Congress and three JDS MLAs had submitted their resignations which are yet to



BJP leader BS Yeddyurappa outside his residence in Bengaluru on Wednesday - ANI

be accepted by the Speaker. A BJP leader said the party will wait till Thursday evening before starting the process of government formation. In case the Speaker's decision takes more time, expansion of the ministry will be done later. The party is ready to hold its legislature party meeting to formally elect BS Yeddyurappa as the chief minister and call on governor Vajubhai Vala to stake claim to form the government. "It will not

be accepted by the Speaker. A BJP leader said the party will wait till Thursday evening before starting the process of government formation. In case the Speaker's decision takes more time, expansion of the ministry will be done later. The party is ready to hold its legislature party meeting to formally elect BS Yeddyurappa as the chief minister and call on governor Vajubhai Vala to stake claim to form the government. "It will not

take long for us to decide the leader and complete the formalities. The leader said expansion may be done only after the Supreme Court verdict in case the MLAs are disqualified as the court had ruled that they were free to not attend the session. However, the Congress letter to the Speaker seeking disqualification of the MLAs have cited acts of the rebels before the trust vote — including meeting the governor with resignations, travelling

in special flights in the company of BJP functionaries and allegedly accepting BJP's hospitality in Mumbai — as reasons for seeking their disqualification. The party is of the contention that defying of whip was an act after its letter to the Speaker and the SC ruling dealt only with MLAs' freedom during the trust vote. However even on this issue there are petitions of outgoing chief minister Kumaraswamy and Congress leader Siddaramaiah in the Supreme Court on the right of legislature party leaders to issue whip as per Schedule X of the Constitution.

The instructions from the national leadership to put off the legislature party meeting doused the enthusiasm among Yeddyurappa followers. Senior leader R Ashoka visited Mumbai on Wednesday to meet the rebel MLAs who have been told not to come to Bengaluru till their status was decided by the Speaker. Kumaraswamy has predicted trouble for BJP. "Political instability will continue, seeing the way events have been unfolding," he said. Kollegal MLA N Mahesh, who was expelled from BSP for staying away from the trust vote has, meanwhile, claimed he did not participate in the voting in deference to the party's earlier stand to remain neutral. He was not aware the party had revised its stand as he does not follow twitter. He said he would clarify his position to party supremo Mayawati.



Chief Minister Kamal Nath with two BJP rebels in Bhopal on Tuesday - PTI

After Bhopal Boast, 2 BJP MLAs Vote for Kamal Nath Govt

Manoeuvring in MP a day after BJP toppled JDS-Cong K'taka govt spices up political scene

Kamal Nath CM, Madhya Pradesh
Everyday, BJP says we are a minority govt that can fall any day. Today, in the assembly, 2 BJP MLAs voted in our favour

Our Political Bureau

New Delhi: In a political counter-strike, MP's Kamal Nath government showcased the support of two BJP MLAs who voted for the government in the assembly on Wednesday. The development came hours after Leader of Opposition Gopal Bhargava boasted he could bring down the government within 24 hours of receiving a signal from the "number 1 and number 2 in BJP".



'BJP to Act Once Details are Known'

Aman Sharma @timesgroup.com

New Delhi: Alleging a conspiracy, leader of the opposition in Madhya Pradesh assembly Gopal Bhargava said it should be probed why voting was insisted on a bill that BJP wanted to pass unanimously. "This is no setback (two BJP MLAs cross-voting for Congress)... the party will take action once full details are known. Anyway, not just two MLAs but the entire BJP was supporting Congress on the criminal law amendment bill and we wanted it to be passed unanimously. Why seek a division of votes in such a matter? The voting was done in a wrong manner and the same should be investigated," Bhargava told ET after the voting. He said BSP MLA Sanjiv Singh, who is supporting the government, insisted on a division while BJP never wanted one.

There seemed a clear division in the BJP top ranks in MP once cross-voting embarrassed the party and former CM Shivraj Singh Chouhan called for a meeting at his residence. BJP state chief Rakesh Singh said BJP never had the intention to bring down the Congress government in the state.

AMID LEADERSHIP LIMBO IN GRAND OLD PARTY Cong Poll Preparations in Doldrums

Cadres await Rahul return so that CWC can meet and decide on leadership

MOVEMENT MISSING

MOST SENIOR CONGRESS leaders in Haryana demand a new leadership team for the state unit

IN JHARKHAND, the state Congress is divided over whether to tie up again with JMM and RJD

KARNATAKA CRISIS, Parliament session and Gandhi's foreign trip delay CWC meeting

There are more invisible friends of the Kamal Nath government

WHILE CONGRESS ALLY NCP has agreed to contest the Maharashtra assembly polls in an alliance, absence of leadership in AICC means no meaningful discussions on sharing of seats

CL.Manoj@timesgroup.com

New Delhi: Congress's preparations for upcoming assembly polls in Maharashtra, Haryana and Jharkhand appear to be in the doldrums as cadres await the return of "outgoing president" Rahul Gandhi from the US so that the CWC can meet and decide on its future leadership. Meanwhile, the ruling BJP in these states has hit the ground running for the assembly polls due in October.

"Everybody, including the party high command, knows the current PCC and CLP leaders have virtually no support among the state Congress leaders and party MLAs. No party can plunge into an electoral battle with token leadership and missing party committees," said a senior Haryana Congress leader. In Maharashtra, Congress leaders are virtually sitting in the pavilion even as the Shiv Sena has embarked on a state-wide pre-poll yatra and the BJP is about to launch a yatra led by chief minister Devendra Fadnavis.

The AICC recently appointed a new PCC chief and five working presidents in the state. A party leader from the western state said this meant "automatic cancellation" of the campaign programmes prepared by former PCC chief Ashok Chavan. The current leadership now must discuss plans afresh with the high command. While Congress ally NCP has agreed to contest the Maharashtra assembly polls in an alliance, the absence of leadership in the AICC has meant no meaningful discussions on sharing of seats. In Jharkhand, the state Congress is divided over whether to tie up again with the JMM and RJD even as several party leaders seek the removal of the PCC president, saying he is an "outsider" who originally belonged to Karnataka.

A group of senior Congress leaders has "exchanged notes" with CWC members, conducted an internal opinion poll on the future leader and framed a proposal for appointing an interim party president and a steering committee to hold organisational polls to elect a full-fledged party chief. However, the Karnataka crisis, the Parliament session and Gandhi's foreign trip have delayed the CWC meeting. Meanwhile, senior leader Digvijaya Singh tweeted on Wednesday that "Congress has to identify the core issues which Rahul Gandhi ji has articulated in his 4 page statement and also the Civil Society which is fighting for them."

SHAH: WHAT ARE WE DEBATING? LS Passes UAPA Amendment Bill

with the amendment bill. On the second amendment, the minister said if a terrorist organisation is banned, it opens another group with different name. "To deal with this issue, the government needs the right to designate individuals as terrorists. UN has also just declared Azhar Masood a terrorist. All countries have such a provision in their laws. Even Pakistan has it. Then why shouldn't we?" Shah said.

Our Political Bureau

New Delhi: The Lok Sabha passed the Unlawful Activities (Prevention) Amendment Bill on Wednesday amidst protests from the opposition parties and a walkout by Congress. Speaking during the debate on the bill, home minister Amit Shah questioned the opposition's intention in opposing the legislation. "What are we debating here? Do we disagree that the law should be tough on terrorism?" he asked. "The law was brought in 1967 when there was a Congress government in power and Indira Gandhi ji was the prime minister. The first amendment came in end of 2004 when Congress-led UPA was in power. The second amendment came in 2008 when again Congress-led UPA was in power. The third amendment came in 2013, again when UPA was in power. When you raise questions you don't see the facts."

Proposed amendment provides that an individual will be declared a terrorist. The proposed amendment provides that an individual will be declared a terrorist if he commits or participates in acts of terrorism, prepares, promotes or is otherwise involved in terrorism.

GOVERNMENT URGED TO WITHDRAW 'REGRESSIVE' AMENDMENTS Ex-Commissioners Slam Move to Amend RTI

former information commissioners termed the amendment a direct attack on autonomy of information commissions and people's fundamental right to know. They urged the government to withdraw the "regressive" amendments. Addressing media persons, Azad said, "Instead of strengthening the RTI Act by proper implementation of proactive disclosure and greater transparency in appointment of commissioners, the government is amending the law. Like the PM is inviting suggestions for his 'Mann ki Baar' show, he should ask for suggestions of people on RTI Amendment Bill." Azad

Our Political Bureau

New Delhi: Former central information commissioners, including India's first chief information commissioner Wajahat Habibullah, have slammed the government's move to amend the Right to Information (RTI) Act. Former commissioners Shallesh Gandhi, Yashovardhan Azad, Deepak Sandhu, MM Ansari, M Sridhar Acharyulu and Annapurna Dixit criticised the RTI (Amendment) Bill, which gives the Centre powers to decide the tenure and salaries of state and central information commissioners. The

Like PM is inviting suggestions for his 'Mann ki Baar' show, he should ask for suggestions of people on RTI Amendment Bill: Azad

A SUGGESTION

Like PM is inviting suggestions for his 'Mann ki Baar' show, he should ask for suggestions of people on RTI Amendment Bill: Azad

sage of the amendment bill in Lok Sabha; he was weak on facts. If at all any amendment needs to be brought, it should be to make the information commission a constitutional body." Gandhi rejected the government's argument that because decisions of information commissioners are challenged in high courts, their status being equivalent to Supreme Court judges was causing legal hindrances. "Decisions of all authorities, including those of the President and PM, are challenged before high courts and their status does not prevent or debar such challenges. The government is not being honest about why it is bringing these amendments," he said.

THIRD EYE Constitutional Display

Ministers in Prime Minister Modi's second innings were gifted a copy of the Constitution of India by President Kovind. The ornate copy of the book was given to remind them of their duties. The copies have turned into a display item at several ministerial offices or meeting rooms.

Surya Prakash: Oppn may have to Wait Till 2029

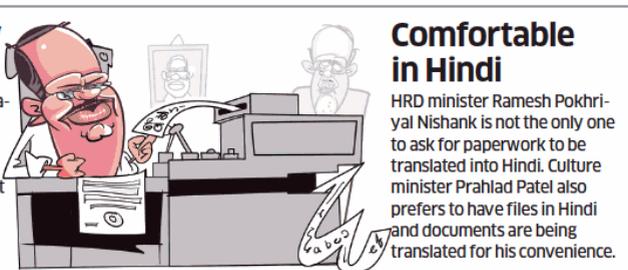
While discussing a book on Amit Shah, Prasar Bharati chairman A Surya Prakash claimed that the way Modi-Shah duo are functioning, opposition might have to wait till 2029 to put up a fight as 2024 appears to be a done deal for BJP. While some found it inappropriate that Prakash as head of the national broadcaster was saying all that, he explained that the government's performance justified his claim.

D Raja, 4 AIADMK MPs Retire from RS

his third consecutive term as a Rajya Sabha MP, got emotional during his farewell speech as he thanked the late AIADMK chief J Jayalitha for sending him to the Upper House. He ended his speech with a line from the Hindi song 'naam ghum jayega, chehra yeh badal jayega, meri aawaz hi pechhaan hai, gar yaad rahe'. D Raja wished important bills like the one on women's reservation pending for years could have been passed. He hailed the contribution of BR Ambedkar in fighting discrimination and recalled his call for 'one person, one value'. Leader of the House Thawar Chand Gehlot said Raja has been at the forefront of the fight for Dalit rights. Vice President M Venkiah Naidu emphasised that the retiring MPs have made an impressive contribution to the House and wished them well in future.

Our Political Bureau

New Delhi: CPI general secretary D Raja and four AIADMK members V Maitreyan, KR Arjunan, R Lakshmanan and T Rathinivel who completed their Rajya Sabha term on Wednesday received a fond farewell soon after House proceedings began for the day. Maitreyan, who completed



VK SINGH TO ATTEND BRICS EVENT IN BRAZIL Parliament storm over American president's claim that PM Modi sought his mediation to end Kashmir dispute prompts external affairs minister to stay back

Trump Effect: Jaishankar Cancels Trip

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New Delhi: External affairs minister S Jaishankar has cancelled his upcoming visit to Brazil for the BRICS Foreign Ministers' meet amid the uproar over US President Donald Trump's offer to mediate on Kashmir and the possibility that pending bills in the Rajya Sabha may be taken up for voting.

The Kashmir issue and the possibility of voting on pending bills could require Jaishankar's presence, people familiar with the development told ET, adding that former minister of state (MoS) for external affairs VK Singh, who is currently MoS for road transport and highways,

will now represent India at the July 25-26 meet in place of Jaishankar.

The BJP does not have a majority in the Upper House (Rajya Sabha) and would require every parliamentarian to be present during a vote on a bill.

MoS MEEA Muralidharan, too, will not be able to travel abroad as he holds the MoS parliamentary affairs portfolio.

"Minister of state for road, transport & highways Gen. (Dr.) Vijay Kumar Singh (retd.) will represent India at the BRICS Foreign Minister's Meeting in Brazil. He is a former Minister of State for External Affairs and was dealing with Latin America," the persons cited earlier told ET.

India on Tuesday refuted Trump's claim that Prime Min-

No Question of Mediation on Kashmir: Rajnath

New Delhi: Defence minister Rajnath Singh said in Lok Sabha on Tuesday there was no discussion on Kashmir between US President Donald Trump and PM Narendra Modi and "there is no question of any mediation".

"When India talks to Pakistan, it will not be limited to the issue of Kashmir but also include PoK," he said. -OPB

ster Narendra Modi had asked him to mediate in the Kashmir dispute. The US department of state tried to contain the situation through a statement that wasn't an outright denial of Trump's claim. It said, "While Kashmir is a bilateral issue for both parties to discuss, the Trump administration welcomes Pakistan and India sitting down and the United States stands ready to assist."

Jaishankar was to leave on Tuesday evening for the BRICS meet, where he was also expected to meet his counterparts from China and Russia. The foreign ministers' meet will help set a counter-terrorism agenda for the summit, according to people familiar with the issue.

The foreign ministers of BRICS

nations meet twice a year. While one is hosted by the BRICS chair as a standalone meeting, usually in capital Brasilia, the other is held on the sidelines of the UN General Assembly in New York.

"India attaches high importance to its engagement with BRICS and has continued to engage BRICS at the highest levels. We believe that BRICS has emerged as a valuable forum for consultation, coordination and cooperation on contemporary global issues of mutual interest and has helped promote mutual understanding," the MEA said in a statement. The five BRICS leaders had focused on terrorism, trade protectionism, multilateralism and WTO at their informal summit in Osaka on the sidelines of the G-20 summit last month.

Yogi Govt Withdraws 75 Cases Related to Muzaffarnagar Riots

Aman.Sharma@timesgroup.com

New Delhi: Nearly 400 people accused of arson, assault and vandalism during the 2013 Muzaffarnagar communal riots could be off the hook soon as the Yogi Adityanath government in Uttar Pradesh has recommended withdrawal of prosecution in 75 cases lodged against them. The local district authorities are now approaching the courts which will take a final call on these cases.

Already, 41 cases of murder, rape and rioting in Muzaffarnagar have ended in acquittal from the trial courts.

consideration of the government in Lucknow and I am positive that their withdrawal will also be ordered in the next 10-12 days. Nearly 400-450 people made accused in these cases would benefit. It is up to the court to accept the prosecution withdrawal plea of the government. "ET has learnt that the orders for withdrawal of the 75 cases in question have been issued in various batches since earlier this year, including on January 10 and March 8 before the Model Code of Conduct for the general election came into effect, and three orders for withdrawing 20 such cases were issued earlier this week.

BJP won the Muzaffarnagar seat in the Lok Sabha election, with sitting MP Sanjeev Balyan winning a tight contest against Rashtriya Lok Dal chief Ajit Singh.

ALREADY ACQUITTED
Already 41 cases of murder, rape and rioting in Muzaffarnagar have ended in acquittal from the trial courts

consideration of the government in Lucknow and I am positive that their withdrawal will also be ordered in the next 10-12 days. Nearly 400-450 people made accused in these cases would benefit. It is up to the court to accept the prosecution withdrawal plea of the government. "ET has learnt that the orders for withdrawal of the 75 cases in question have been issued in various batches since earlier this year, including on January 10 and March 8 before the Model Code of Conduct for the general election came into effect, and three orders for withdrawing 20 such cases were issued earlier this week.

BJP won the Muzaffarnagar seat in the Lok Sabha election, with sitting MP Sanjeev Balyan winning a tight contest against Rashtriya Lok Dal chief Ajit Singh.

20 YEARS AFTER KARGIL WAR

Indian Army Better Equipped to Deal With Intrusion from Pakistan Today

Shaurya.Gurung1@timesgroup.com

Dras: Before the 1999 Kargil War between India and Pakistan began, there was only one brigade of the Indian Army, comprising three units with about 2,500 soldiers, guarding 300 km of Indian territory, along the Line of Control (LoC) between Zojila and Leh. These sectors are the crucial backbone for the logistics requirements of the army from Zojila to the world's highest army deployment, Siachen. More units were required, but the need was not felt then.

Indian posts along the LoC at the mountain peaks were vacated before winter. The Pakistanis did likewise. Most of the roads were either not motorable or non-existent. Artillery guns were inadequate and surveillance by high-technology equipment such as Unmanned Aerial Vehicles was not done.



Soldiers celebrate in Kargil

THE INTRUSION
The Pakistan Army took advantage of these shortcomings, especially the lack of Indian troops during winters, and intruded into Mushkoh, Dras, Kargil, Batalik and Turtuk sub-sectors, between Zojila and Leh. They crossed the LoC and intruded 4-10 km into Indian territory and occupied 130 winter-vacated Indian posts. Pakistan wanted to cut off the highway connecting Srinagar with Leh, thereby cutting off Ladakh and Siachen—a move India didn't expect. The first Pakistani action took place when Indian Army's Captain Saurabh Kalra and five other soldiers were on patrol at Bajrang post near Dras.

THE INITIAL CHAOS
The army units sent to recapture the lost territory did not realise what they were up against. Brigadier Kunal Thakur, who was commanding 18 Grenadiers as a colonel during the war, said his unit was tasked to move to Dras as part of 'Operation Vijay' which began in May 1999 to evict the

intruders. "The local brigade held a conference on the intrusion," he said. On May 20, 1999, his unit was tasked to capture Tololing. "As we closed in on the enemy, we realised that they had mortars, medium machine guns and other automatic weapons, which led to high intensity firing on us," he said.

On May 26, Thakur requested for Indian Air Force (IAF) helicopter gunships to fire on the Pakistani bunkers atop Tololing. But a Pakistani stinger missile brought down a helicopter, leading to a temporary halt in the IAF's ground attack. A few days later Thakur lost an officer, Major Rajesh Adhikari. Later, he lost his second-in-command, Lieutenant Colonel R Vishwanathan. Thakur lost 25 soldiers while trying to capture Tololing—an operation which lasted for 25 days. After the capture of Tololing, 13 Jammu and Kashmir Rifles (JAKRIF) was tasked to capture a nearby feature, Point 5140.

PAKISTANI SIDE
The weak infrastructure on Pakistan's side can be seen by their ill-fortified bunkers, most of which are not cemented. "This indicates that they may be suffering from fund shortage," said an official. Intelligence gathered on Pakistani positions near LoC points to inadequate ration. Pakistan army in these areas also doesn't have proper vehicles, although their helicopter assets are good. Officials say Pakistan is not "really a threat" now. "It is not possible for them to do what they did in 1999. Even if they intrude, their strategic objectives cannot be achieved," said an official.

TWENTY YEARS LATER
A lot has changed since the war ended 20 years ago. The army says chances of another similar conflict is unlikely. Infiltration routes used by Pakistani troops were identified and counter-infiltration grids made. The army's deployment strength has more than tripled. Posts are not va-

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Took Steps to Resolve Doklam Issue: China

Press Trust of India

Beijing: The Chinese military on Wednesday said it is striving to promote security and stability along the India-China border and has created "favourable conditions" to resolve the Doklam standoff in 2017.

A white paper titled 'China's National Defence in the New Era', released by the Chinese defence ministry here touched upon various aspects of its military development comparing with India, US, Russia and other countries.

About the situation at the Sino-Indian border, the white paper said the Chinese military "strive to promote stability and security along the border with India, and taken effective measures to create favourable conditions for the peaceful resolution of the Donglam (Doklam) standoff". The reference to Doklam in the white paper was significant in the backdrop of the reports that China continued to reinforce its troops not far from the standoff site.

The standoff began when Indian troops objected to the People's Liberation Army (PLA) building a road close to the narrow Chicken Neck corridor.

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w/o Sri Hari Khemka
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Send 7 Bills to RS Select Committees: Opposition

Our Political Bureau

New Delhi: A united opposition has decided to press the government to send seven pending bills — including proposed legislations on banning triple talaq and on amending the Unlawful Activities (Prevention) Amendment Bill, to select committees of the Rajya Sabha since

standing committees have not yet been formed. The Congress, Trinamool Congress, the Left Parties and others met on Wednesday, and the issue of government passing 12 bills in this session without scrutiny by any parliamentary committee came up. The opposition will demand in the RS that the Muslim Women (Protection of Rights on Marriage) Bill; Unlawful Activities (Prevention) Amendment Bill; Right to Information (Amendment) Bill; Inter-state River Water Disputes (Amendment) Bill; The Code Wages Bill; Occupational Safety, Health and Working Conditions Code Bill; and the DNA Technology (Use and Application) Regulation Bill be sent to select committees of the upper house.

A senior leader said the opposition is open to the resolution for the formation of select committees being moved by the government for these bills. As per the norm, once the government agrees to the opposition's demand for sending a particular bill to a select committee of the house, it moves a resolution to this effect. The committee is chaired by a member of the ruling party and has members from various parties.

According to people aware of the matter, the opposition's demand is not likely to be met since the government has already decided to extend the session by 10 working days and will try its best to get these bills passed in this time frame.



Opposition demand not likely to be met as the govt will try to get pending bills passed in the extended session of the House

According to people aware of the matter, the opposition's demand is not likely to be met since the government has already decided to extend the session by 10 working days and will try its best to get these bills passed in this time frame.

All Support Amendments to POCSO Act

New Delhi: Cutting across party lines, Rajya Sabha members on Wednesday supported amendments to POCSO Act seeking death penalty for aggravated sexual assault on children besides providing stringent punishments for other crimes against minors. — PTI

ग्रामीण विकास विभाग (ग्रामिका) का कार्यालय

ई-निविदा आमंत्रण सूचना
दिनांक: 24.07.2019

मुख्य अभियंता, ग्रामीण विकास विभाग (ग्रामिका), झारखंड, रांची द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र.सं.	आई.टी. फिकेशन संख्या / पिकेज संख्या	कार्य का नाम	प्रकारित राशि (रुपये में)	कार्य समाप्ति की तिथि
1.	RDD(RWA)/SIMDEGA/05/2019-20	अरुणो नवालोने से कुजुकरा सोरो हुए कोकबहार तक पथ मरम्मत कार्य (अर्थात्-10.225 किगो)	1,09,73,731.00	25 दिसम्बर 2019

2. वेबसाइट में निविदा प्रकाशन की तिथि :- 05.08.2019
3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय :- 14.08.2019 अपराह्न 5.00 बजे।
4. जिला नियंत्रण कक्ष, रांची में निविदा शुल्क, अग्रपत्र की राशि, शपथ पत्र के मूल प्रति एवं अपलोड किये गये तकनीकी योग्यता दस्तावेज की एक प्रति जमा करने की तिथि :- 16.08.2019 पूर्वाह्न 10.00 बजे से अपराह्न 3.30 बजे तक।
5. निविदा खोलने की तिथि एवं समय :- 19.08.2019 पूर्वाह्न 11.30 बजे।
6. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता :- मुख्य अभियंता, ग्रामीण विकास विभाग (ग्रामिका), झारखंड, रांची, 102 द्वितीय तल्ला, अभियंत्रण भवन, रांची।
7. ई-निविदा प्रकोष्ठ का दूरभाष सं. :- 0651-2207818
8. निविदा शुल्क भारतीय स्टेट बैंक द्वारा निर्गत बैंक ड्राफ्ट के रूप में कार्यपालक अभियंता, ग्रामीण विकास विभाग (ग्रामिका), कार्य प्रमंडल, रांची के पक्ष में भुगतान होना जो लौटाया नहीं जाएगा।
विस्तृत जानकारी के लिए वेबसाइट jarkhandtenders.gov.in में देखा जा सकता है।
मुख्य अभियंता, ग्रामीण विकास विभाग (ग्रामिका), झारखंड, रांची द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

ग्रामीण विकास विभाग (ग्रामिका) का कार्यालय

ई-निविदा आमंत्रण सूचना
दिनांक: 24.07.2019

मुख्य अभियंता, ग्रामीण विकास विभाग (ग्रामिका), झारखंड, रांची द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र.सं.	आई.टी. फिकेशन संख्या / पिकेज संख्या	कार्य का नाम	प्रकारित राशि (रुपये में)	कार्य समाप्ति की तिथि
1.	RDD(RWA)/RANCHI/07/2019-20	रघुनाथपुर से गणेशपुर अरुणोको पथ भाग पानकोईह जम्पुर पुलकोईह बाणकोईह तक पथ मरम्मत कार्य (लंबाई-6.660 किगो)	1,34,62,700.00	25 दिसम्बर 2019
2.	RDD(RWA)/RANCHI/08/2019-20	डिब्रो चोरा, कुलवान कोलोनी से पानाई सोरो ग्राम भाग मरम्मत कार्य पथ मरम्मत कार्य (लंबाई-5.200 किगो)	1,02,48,800.00	25 दिसम्बर 2019

2. वेबसाइट में निविदा प्रकाशन की तिथि :- 05.08.2019
3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय :- 14.08.2019 अपराह्न 5.00 बजे।
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6. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता :- मुख्य अभियंता, ग्रामीण विकास विभाग (ग्रामिका), झारखंड, रांची, 102, द्वितीय तल्ला, अभियंत्रण भवन, रांची।
7. ई-निविदा प्रकोष्ठ का दूरभाष सं. :- 0651-2207818
8. निविदा शुल्क भारतीय स्टेट बैंक द्वारा निर्गत बैंक ड्राफ्ट के रूप में कार्यपालक अभियंता, ग्रामीण विकास विभाग (ग्रामिका), कार्य प्रमंडल, रांची के पक्ष में भुगतान होना जो लौटाया नहीं जाएगा।
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I Kanwaljit W/o Manmohan Singh R/o B-1/2, Gali No-3 South Anarkali, Krishna Nagar East Delhi-110051. Have changed my name to Jaspinder Kaur (after marriage) permanently.
I Lejeesh Kumar L S/o Leva Kumar R/o B-38, Ground Floor, Shyam Nagar, Khyala Road, Vishnu Garden, Tilak Nagar P.O., West Delhi, Delhi-110018, have changed my name to Ansee Bolin.

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personal
CHANGE OF NAME
I, Babita W/o late Neeetu Prasad R/o B-1/2, Harijan Basti, Kondli, Delhi-96 have changed my Minor Son's Name from Vishal to Vijay Kumar Vimal
I, SUDHA Kumari w/o, Pramod Garg r/o-146-D, Kamla Nagar Delhi-07 have changed my name to Priya Garg for all purpose and also declare that Sudha Kumari and Priya Garg both are one and same person
I, 15617915M - L/NK K Chandra Shaker Reddy S/O Kothakapu Krishna Reddy, Have Changed Name Of My Wife From "Mangamma" To "K Mangamma" DOB - 16.05.1993
I, Shatrughan Prasad Singh S/O Shatrughan Prasad Singh R/o H. No. 252/A, Nehru Enclave, All Pur, Delhi-96 have changed my daughter's name Naina Kumari to Naina Singh for all purposes.
I, Suresh Kumar Goel S/o Prabhat Rai r/o B-865, Greenfield Sector-1, Rohini, Delhi-85 Floor changed my minor son's name Aditya Goyal to Aditya Goel.
(Shamly) S/O (Ashok Kumar) born on (21/01/1996) residing at (A-53, 3rd Floor Near Tandour Chowk, Manak Vihar, Tilak Nagar, New Delhi-110118), have changed my name to (Shamly Arora) vide affidavit dated (22/07/2019) at (Delhi).
I, Sarjeet S/O, Sh. Ram Pratap R/o, H. No. Village Kirdehan, Fatehabad, Distt. Fatehabad Haryana have changed my name to Parildad
I, Krishna Kumar Verma S/o Late Harshab Singh R/o Gali No.4, Block G, Bharat Colony, Faridabad have changed my name from Krishna Kumar Verma to Krishna Kumar for all purposes.
I, Pawan Kumar S/O Mohan Pandey born on 11 Jan 1982 residing at G-2,135/19, Sangam Vihar, New Delhi-110086 have changed my name to Pawan Pandey vide affidavit dated 20 July 2019 at New Delhi
I, Mohan Madhav S/O Vrindaban Pandey born on 01 July 1955 residing at G-2,135/19, Sangam Vihar, New Delhi-110086 have changed my name to Mohan Pandey vide affidavit dated 20 July 2019 at New Delhi

real estate
I, Lalita Ahlawat R/o 109/18, Bhisti Pura Arya Nagar, Rohtak 124001 have changed my minor daughter's name from Sonam Thakran to Sonam for all purposes.
I, Pushpanjali Kumari w/o Praveen Kumar Verma born on 14/01/1985 residing at E-0307, Fusion Homes, Tezhone 4, Greater Noida West, Gautam Budh Nagar, 201318, Uttar Pradesh, have changed my name to Pushpanjali Verma vide affidavit dated 23/07/2019 at Noida.
I, Vandana Ray W/o Nirmal Kumar Sharma R/O MS-1, Flat No.901, Kendriya Vihar, Sector-52, Gurugram, Haryana - 122011, have changed my name to Vandana Roy.
I, Ajay Kumar S/O Prem Lal R/O House No. -140, Deepali Enclave, Pitam Pura, Delhi-34 have changed my name to Ajay Kumar Bindal for all purposes
I, Raj Rani W/o Om Parkash Nagpal R/O H. No. 200-B, New Colony, Gurugram, Haryana 122001 have changed my name to Rajni Nagpal for all purposes
I, Rajiv Kumar Khullar S/O Krishna Khullar R/O H.No.84 Krishha vihar Delhi-110092 have changed my name to Rajiv Khullar for all purposes
I, Tanmeet Kaur D/o S. Prince Pal Singh R/O 107/101, Namdhari Colony, Ramesh Nagar, New Delhi-110015 have changed my name to Tanmeet Kaur Malhotra for all purposes.
IT is for general information that I Sakshi Sehgal D/O Umesh Sehgal R/O 307, 1st Flr, Jagriti Enclv, Delhi-92, confirm that my name has been wrongly written as Sakshi Sehgal. The actual correct name is Sakshi Sehgal.
AJIT Singh (Army No JC-384704, Rank-Subedar) S/o Sudeb Singh R/O Qtr No 20/16 Old APS Colony Delhi Cantt. 10 have changed his sons name from Akshit to Akshit Yadav Born on 18.01.2006
I, Dev Ashish Bhattacharya S/O, Vijay Dulal Bhattacharya R/O 2117/B, Street No-7, Prem Nagar, New Delhi-110096, have changed my name to Dev Ashish for all purposes.

real estate
I, Lalita Ahlawat R/o 109/18, Bhisti Pura Arya Nagar, Rohtak 124001 have changed my minor son's name from Dhruv Thakran to Dhruv for all purposes.
I, Parwati Haldar w/o Jagar Nath, H.No-B-2/34, Shahbad Dairy, Delhi-110042. That I want to know for all purpose with the name of Parwati Haldar And My D.O.B. in my some documents have mentioned as 12-08-1988 which is wrongly written by mistake. That is my actual and correct D.O.B. is 03-06-1990 as mentioned in my Aadhar card and Pan Card.
I, Anita Garg W/o Kapil Kumar R/O D-42 Plot No-20 Shivik Bhoje Aptt, Cghs Ltd Dwarka Sec-7 New Delhi-59 have changed my name to Anita Singh.
I, Daniel Yohana Joseph S/O Yohana Tom Joseph R/O O-38 First Floor, West Patel Nagar, Delhi -08 have changed my name to Daniel Joseph for all future purposes.
I, Vinit Kumar Shrivastava R/O flat no. 1202, tower 8, panchsheel Primrose, Hapur Road GZB, declares that my name was wrongly written as Vinit Kumar Shrivastava in my 10th marksheet, whereas my correct and actual name is Vinit Kumar Shrivastava.
I, Vijay Kumar Gautam, F/O Aadhya Gautam born on 14/6/2008 residing at A-130, 1st Floor, Rama Park, Dwarka Mor, New Delhi-110059, have changed my minor daughter name to Aishwarya Gautam vide affidavit dated 1/7/2019 at New Delhi
I, Dhananjay S/o Vijay Pal R/O House No. 865, Village Tahirpur, Opposite Cng Pump, Delhi-110095, have changed my name to Dhananjay Pal.
I have lost my 10th passing Certificate Roll no. 8178226, Year 2010. Name: Sudhir Yadav. R/O RZF-757 / 32A, Street No. 2, Raj Nagar II, Palam Colony, New Delhi.

real estate
I, Jagar Nath S/o Sh Khitish Haldar Resident of H.No-B-2/34, Shahbad Dairy, Delhi-110042 declare that I have changed my name from Jagannath to Jagar Nath. I shall be known as Jagar Nath for all future purpose
I, Mohammad Rashid Iqbal Saifi S/O S M Farooque born on 04 April 1982 residing at G-2,254/18, Sangam Vihar, New Delhi-110086 have changed my name to Mohd Rashid Iqbal vide affidavit dated 20 July 2019 at New Delhi
I, Poonam Laroia W/o Raju Chhabra R/o S-153-B, Param Puri Uttam Nagar, ND-98 have changed my name to Poonam Chhabra after marriage.
I, Mitushi Dang D/o Rajan Dang W/o Rahul Sadavarte R/o P. DDA SFPS Flats, Rishabh Road, Mayapuri, Delhi-63 have changed my name to Mitushi Sadavarte for all future purposes
I, Kunwar Arshdeep Singh S/o Harpal Singh R/o M-4 Kirti Nagar, New Delhi-15 have changed my name to Arshdeep Singh for all purposes

real estate
I, Meenakshi D/O, Kamlesh Dutt R/o D-504 Amrapali Eden Park F-27 Sec-50, Noida, Up, 201301 have changed my name to Meenakshi Naitani
I, 15617915M - L/NK K Chandra Shaker Reddy Have Changed My Mother's Name From Laxamma To Kothakapu Laxmi Devamma And DOB From 19/07/1968 To 01/01/1960
I, Heena Kausar D/o Maqsood Ahmad R/o RZ-63, Gali No-1 Durga Park, Nasirpur, New Delhi-110045 declare that name of my father has been wrongly written as Mohd Maqsood Ahmad in my educational documents. Actual name of my father is Maqsood Ahmad.

real estate
I, Lejeesh Kumar L S/o Leva Kumar R/o B-38, Ground Floor, Shyam Nagar, Khyala Road, Vishnu Garden, Tilak Nagar P.O., West Delhi, Delhi-110018, have changed my name to Ansee Bolin.

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KILL PILLS

After an FDA probe into China's Zhejiang Huahai Pharma revealed traces of carcinogens in the drug maker's blood pressure pill, it snowballed into a global crisis. Is India safe?

The 5G Plan

Talking exclusively to ET Prime, V Kamakoti, technology expert in the National Security Advisory Board, shares his vision for 5G rollout in India. Keyword: 100% indigenisation.

Voting Rights

Capital markets regulator Sebi may have allowed issue of shares with superior voting rights to safeguard promoters from being unceremoniously evicted, but a lot of ground is still left to be covered.

Jubilant Q1 Net Slips 0.8% to ₹71.5 crore

Our Bureau

New Delhi: Jubilant Food Works (JFL), franchise operator of fast-food restaurant chains Domino's Pizza and Dunkin' Donuts, reported a 0.79% year-on-year decline in consolidated net profit to ₹71.48 crore for the quarter to June, owing to an increase in advertising and promotional expenditure and continued investments in technology.

The company's revenue increased 10% to ₹949.1 crore, as against ₹863.2 crore in the year-ago period, while same store sales grew 4.1%.

JFL said in a statement on Wednesday that it had set up 26 new Domino's outlets during the quarter under review, taking its overall store count to 1,249.

Co-chairman Shyam S Bhartiya said in the statement, "Our strategic focus remains in brand building and innovation, value for money, improved customer experience and an omnipresent network."

Shares of JFL fell 5.92% from the previous close to end the session at ₹1,155.95 apiece on the BSE on Wednesday.

Pitch Report

Daimler Loses \$1.3b on Diesel, Air Bag Woes



Frankfurt Daimler, the maker of Mercedes-Benz luxury cars, says it lost \$1.3 billion in the second quarter as the company booked €4.2 billion in one-time charges for troubles with diesel vehicles and air bag recalls. The quarterly loss reported Wednesday was the company's first since 2009 and a bumpy start for new CEO Ola Kallienius, who took over from Dieter Zetsche on May 22 and since then has had to issue two profit warnings. The Stuttgart-based company is under investigation in Germany and the US and faces US civil lawsuits in connection with its cars' diesel emissions. It also is facing increased expenses for recalling cars with faulty air bags from supplier Takata, losses suffered by other automakers, too. — AFP

CarDekho Eyes Southeast Asia

Ratan Tata-backed CarDekho, the flagship portal of GyrnSoft, is chalking out plans to expand footprints to Southeast Asian countries in the future, sources said. The company has presence in Indonesia under the brand name oto. — PTI

Correction

The July 24 story headlined 'Piramal extends REIT on project delays' refers to IndiaREIT Fund, a real estate fund by Piramal Fund Management, and not a real estate investment trust or REIT. Any confusion caused to readers because of this is regretted.

IGE Dismisses 'Whistleblower Complaints' as Just a Smokescreen

Allegations made to cover co-promoter's attempts to control the airline, say sources

Our Bureau

New Delhi: InterGlobe Enterprises (IGE), the holding company of IndiGo promoter Rahul Bhatia, has denied the existence of any whistleblower complaints related to corporate governance at the airline.

A person close to IGE and Bhatia said co-promoter Rakesh Gangwal's statement about the existence of the complaints was merely a "smokescreen" to cover his "larger game plan" for the control of the airline, which currently vests with

the IGE group. "You are missing the forest for the trees. The real issue is about the controlling rights of the company," said the person, when asked to clarify on the allegations over corporate governance raised by Gangwal. Gangwal had flagged transactions between IndiGo and IGE for the airline's leased headquarters office space in Gurugram, a simulator facility for pilots and also the use of Accor hotels in India for pilots and crew.

The person close to Bhatia said IGE countered these allegations, saying that they had proposed an audit of all these transactions by one of the Big Four firms. However, Gangwal denied it on the grounds that they did not have the wherewithal to conduct such an audit, he said.

"The audit was conducted by EY only after chairman M Damodaran wanted it to be done. The audit did

Clearing the Air

ALLEGATIONS

Agreement on simulator extended for 15 years despite issues

RPT between IGE & IndiGo not following proper rules

Rent of office building came down by 25% after competitive bidding

Pilots and crew stay in Accor Hotels, IGE partner in India

COUNTER

IndiGo has the best deal airlines that take services from the CAE simulator

Offered to conduct audit on RPT by Big Four

Rents came down due to correction in real estate prices

All hotel accommodation through competitive bidding, only 8% of IndiGo's hotel expense goes to Accor Hotels



not find any problems with the RPTs (related-party transactions) but flagged some minor procedural issues," said the person. The Gangwal camp has also alleged that the rent of the building

that houses IndiGo's headquarters, which is leased out by IGE, had come down by about 25% after the airline company called bids to assess market rates.

IGE did not deny the reduction in rent but said the rate came down because real estate prices had cor-

rected during the years. "IndiGo was always free to move out of the building, if they so felt that the rates are high. Also, IGE has about a million square feet of space in that area and IndiGo uses only 70,000 square feet of it," said the person.

He said the allegation over the use of simulator also needed to be looked at from the perspective of its benefits to IndiGo.

"The simulator training centre offers its services to IndiGo at rates that are much more competitive than other carriers, fetching benefits for the airline," said the person.

Gangwal's camp had alleged that the transaction with the simulator company was extended despite his raising concerns over a few issues.

The allegation of IndiGo crew staying in Accor Hotels, which in India is operated in partnership with IGE, has also been denied by the

IGE group. "Of the total IndiGo's hotel expenditure, only 8% goes to Accor Hotels and the rest goes to other hotel chains. Also, of the total Accor's revenue in India, only about 3% comes from IndiGo. All the hotel deals are through competitive bidding," said the person.

When approached, Gangwal did not comment on any of the issues.

Gangwal, on July 8, wrote to the Securities and Exchange Board of India, seeking its intervention to address what he termed as corporate governance issues at IndiGo. He had raised concerns about certain related-party transactions and corporate governance rules, including of the company not having a woman independent member on the board.

Agencies including Sebi are looking into the complaints raised in the letter.

As Amrapali audit puts celebrity cricketer in a spot, SC verdict reignites hopes for home buyers

Dhoni-Backed Rhiti Sports Denies Any 'Sham Deals' with Amrapali

Report casts shadow over endorsement deals and a co in which Dhoni's wife is a director

Gaurav Laghate @timesgroup.com

Mumbai: Rhiti Sports Management, a company part-owned by MS Dhoni, has denied any wrongdoing in its transactions with real estate developer Amrapali Group, for which the cricketer was once a brand ambassador.

In an order on Tuesday cancelling the licence of the Amrapali Group, the Supreme Court, citing a forensic report on the group, said it entered into "sham" agreements with firms promoted by Dhoni and his wife to divert homebuyers' money.

Rhiti Sports had managed the former India captain's endorsement contracts. Its managing director Arun Pandey said all the transactions wherein Dhoni endorsed Amrapali's brand in 2009-2015 were bonafide.

"We at Rhiti were the endorsement agency and were retained on commission basis. We have all documents to prove that the transactions done by Rhiti Sports were bonafide and backed by proper agreements at both the levels," he told ET, responding to the court's findings.

As per the forensic audit conducted by Pawan Kumar Aggarwal & Ravinder Bhatia, the Amrapali Group of companies paid ₹42.22 crore to Rhiti Sports Management between 2009 and 2015.

However, in a statement later, Rhiti claimed that the observations mentioned in the forensic report (only) are "bereft of proper information" or "relevant documents". "The company has been in possession of all information and relevant documents that can establish the clean image and that the observations made in the said report are incorrect," the company said.

Dhoni has a majority stake in Rhiti Sports, while his wife, Sakshi, is a director of Amrapali Mahi Developers, which the audit report said was reportedly incorporated for the development of a project in Ranchi. According to the report, Amrapali Mahi Developers received share capital in cash and all the expenses were also paid in cash.

"An MoU was also entered between the parties (for the project) though we were not provided a copy of that," the court order noted, citing the auditors' report.

Dhoni was the brand ambassador

Sticky Wicket

MS Dhoni endorsed Amrapali from 2009-2016

He quit as brand ambassador of the group after being trolled on social media by home buyers



Dhoni was represented by Rhiti Sports Management, run by his friend Arun Pandey



Dhoni has a majority stake in Rhiti Sport, while Sakshi, is a director of Amrapali Mahi Developers



Rhiti Sports filed recovery suit against Amrapali Group in the Delhi HC in April 2018, and SC in Aug 2018

for the Amrapali Group and carried out a number of transactions with respect to endorsement of the group's projects. He also entered into agreements with other group companies, the audit report said.

On a payment of ₹6.52 crore to Rhiti Sports by Amrapali Sapphire Developers under agreements executed by group chairman Anil Kumar Sharma, the court noted that there was "no resolution" on record authorising Sharma to enter into agreements on behalf of all group firms.

In the 270-page order, Justices Arun Mishra and UU Lalit said homebuyers' money had been diverted illegally and wrongly to Rhiti Sports and "should be recovered from them as the said agreement in our opinion does not stand the test of law".

Pandey said the question of siphoning did not arise because the company provided all services as per agreements and the agreed endorsement fee was paid to relevant endorser. He said Rhiti Sports was exploring legal recourse in this regard. Also, Rhiti Sports, he said, had approached Delhi High Court in March last year and the Supreme Court in August for recoveries of over ₹40 crore of dues from Amrapali, both the proceedings were instituted before the forensic auditors were even appointed.

Global Tourism Cos Rush to Woo Indian Globetrotters

Foreign govt bodies, airlines increase investment to attract tourists to their land

Anumeha Chaturvedi@timesgroup.com

New Delhi: Muted tourist inflows have been a cause of concern for the country's travel industry, but a spike in Indians travelling abroad is making overseas tourism destinations ramp up investments here, hiring executives and launching marketing campaigns, besides easing entry norms for Indian tourists and collaborating with airlines for greater connectivity.

Japanese airlines All Nippon Airways and Japan Airlines will start direct flights to Tokyo from Chennai and Bengaluru, respectively, for the first time this year and next year, said Yusuke Yamamoto, who took over as India executive director of Japan National Tourism Organisation (JNTO) this month. Japan saw a 15.5% increase in Indian visitors in the first six months of 2019.

"We have definitely increased our marketing spends in the Indian market considering the potential it holds," Yamamoto told ET. "India is one of the fastest growing outbound tourism markets and we aim to create as much awareness as we can and not lose this opportunity."



The Thai government has extended visa fee waiver for India and 19 other countries till October this year

JNTO is taking part in numerous joint promotional activities with top players in the Indian travel industry, he said. The Australian High Commission said 240,000 tourist applications from Indian nationals were processed by the commission in New Delhi, an increase of 60% over the past three years.

"India has achieved the distinction of being the fastest growing inbound market for Australia for two years in a row and has recorded the fifth consecutive year of double-digit growth in arrivals as well as spends," said Nishant Kashikar, country manager for India and Gulf at Tourism Australia. He said increasing the length of stay and spends of tourists has become the key business focus for the year.

A spokesperson of the Australian High Commission said it has managed to reduce processing time for online applicants as supporting documentation are immediately available to the processing office. "Online lodgement is available to all Indian nationals applying to visit Australia," the person said.

Tourism Authority of Thailand has tied up with travel websites such as Thrillophilia and Tripoto to promote different experiential aspects of the destination among millennials in key metro cities.

WhatsApp Committed to Users' Privacy: Global Head

Our Bureau

New Delhi: WhatsApp is committed to let people in India have private conversations because they share their most personal needs and moments on the platform, said Will Cathcart, global head of the messaging giant.

WhatsApp has tied up with the Indian School of Public Policy in an endeavour to help future policymakers understand that designing products with privacy as a core tenet helps deliver the fundamental right to privacy that people should have in today's digital world, Cathcart said in Mumbai on Wednesday.

The messaging service is an advocate of privacy and has told the Indian government that its end-to-end encryption doesn't allow it to trace the origins of messages. WhatsApp has been under pressure by the Indian government to find a way to track the flow of messages on the platform to halt the spread of fake news.

The partnership with ISPP will bring a series of privacy design workshops co-hosted by Facebook-founded Trust, Transparency and Control Labs (TTC Labs) to future policymakers in India. The workshops will kick off on

Sept 17 and they will explore the importance and practice of privacy-centric design to help technology make a positive impact on society.

Cathcart announced the partnership during a discussion with Indian startups and entrepreneurs on how designing products with privacy as a key principle is critical for building successful consumer and business products.

ET reported in its edition dated July 23 that Cathcart is expected to apprise officials of the Reserve Bank of India and the National Payments Corporation of India on steps taken by WhatsApp to meet data localisation norms for its planned payment service.

Cathcart will meet Niti Aayog CEO Amitabh Kant on Thursday at an event organised by WhatsApp on the need for digital inclusion and its business application. "Facebook founded TTC Labs to drive innovation in people-centred approaches to privacy and data. Companies, governments and academic institutions around the world are seeing the value of applying innovative design-led approaches to pressing policy challenges," said Dan Hayden, lead at TTC Labs. "We're delighted to partner with Indian School of Public Policy and support their work to train the next generation of innovative policy leaders."

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I've noticed a "huge" uptick in 2019 in founders doing much deeper referencing of potential investors, less so to learn about how they could help, but to key in on what could happen in a downside scenario

Tech Buzz
Apple's A13 Chip Coming to iPhone 11



San Francisco Apple's upcoming iPhone 11 line-up is expected to feature company's new A13 chip, sport a new Taptic Engine and feature a lightning port for audio and charging. The firm would launch three iPhone 11 models this year. The D43 (Internal name) would replace the iPhone XS Max, the D42 (Internal name) would replace the iPhone XS and the N104 (Internal name) would replace the iPhone XR, news portal 9TOSMAC reported. —IANS

Quick Byte ANIRBAN BORA

Google is making Assistant less chatty when turning off the lights



Shut it!

29 crore
Mobile phones made in India in 2018-19, according to MAIT

Solar Sail Spacecraft Unfurled



Los Angeles A tiny spacecraft orbiting Earth appeared to successfully unfurl a solar sail to test the potential of using only sunlight for propulsion. Deployment commands were sent to the Planetary Society's LightSail 2 from mission control at California Polytechnic State University. "One day we could even sail one to another star," said Bill Nye, head of the Planetary Society. —AP

Jargon Buster
Treeware
Any documentation, text or diagrams that are printed on physical paper rather than published in digital format

TRACKING IT Though the attrition rate at Infosys was 13-15% historically, it has spiked in the past one year. Firm maintains that while attrition is a concern, it's not affecting services to clients

Infy Board Wants to Monitor Steps to Bring Down Attrition

Jochelle Mendonca & Ayan Pramanik

Bengaluru: Infosys' board of directors is directly monitoring measures to reduce employee attrition, two people aware of the deliberations said. The Bengaluru-based software services provider reported 23.4% attrition rate in the quarter ending June 30. This includes people who were let go during the quarter. In the preceding three months, the attrition rate was 20.4%, while it stood at 23% in the year-to-date period. The board typically discusses attrition rates at its meetings. The consistently high level is, however, making the board take stronger notice, the people said. "The board is trying to understand why this is happening and address it. They do not see it as alarming yet," one person told ET. "They would like the attrition rate

to come down."

Infosys has said that while the number of employees leaving the company was a concern, it was not affecting its services to clients. "The attrition (now) is high and the steps to decrease it have not yet shown an impact. The board wants to monitor the steps because it is a significant risk," an Infosys executive with knowledge of the matter said. "If employees are constantly being changed on projects, the clients begin to get annoyed."

Infosys declined to comment. "If there is attrition of critical talent, then there is an issue. But, here we are looking at more attrition at the

lower level. The (company) HR has some good approaches to stem attrition even at the lower level and they will be monitoring to see how effective those measures are," said the person cited above. The software services exporter has seen a return to stability with the appointment of Saill Parekh as chief executive in January 2018 following a tumultuous period during the tenure of former CEO Vishal Sikka. The company has also experienced far less senior management upheaval with Parekh at the helm. Historically, the attrition rate at Infosys has been 13-15%.

"These are during normal times when there are fewer disruptions, but today, we are living in an environment where there is a lot of technology disruption happening. There is an increase in adoption of newer technology, there is shortage of skills. So, to that extent, we are seeing a higher degree of attrition given the shortage of talent," chief operating officer UB Pravin Rao told analysts on July 12. Analysts say the company will continue to see higher attrition levels. Infosys seeks to bring that down to 13-15% in the long term. "Historically, the attrition rate was around 13-15%, but shortage of talent has led to increase in attrition to about 20%. In the long term, management will target it to again bring it down to 13-15%. However, (Infosys) cited that due to the current scenario, attrition will continue to prevail at higher levels," Aniket Pande, an analyst with brokerage Prabhudas Lilladher, said in a note after the quarterly results on July 12.

Taking Off

INFY'S ATTRITION RATE



The attrition is high and steps to decrease it have not yet shown an impact. The board wants to monitor steps because it is a significant risk. If employees are constantly changed on projects, the clients begin to get annoyed

Why Coming US EB-5 Visa Rules will Pinch Green Card Seekers

New rules, set to kick in from November, mandates federal agency to decide eligible projects

Our Bureau

Pune: The United States is set to increase the minimum investment an immigrant needs to make to become a permanent resident. The new rules will be published on Wednesday (July 24) and will kick in from November. The US Citizenship and Immigration Services, a federal agency that looks at immigration, will decide which projects will be eligible for investment under the EB-5 visa category. Instead of states where the investment is proposed. Under the new rules, the EB-5 Immigrant Investor Programme will

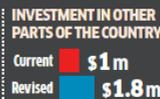
be tweaked so that individuals will need to invest \$900,000 in a Targeted Employment Area from the earlier \$500,000, and \$1.8 million to invest in other parts of the country from the \$1 million required earlier. Targeted employment areas are either rural areas or those that have high unemployment. These investments are sought to generate local jobs. Currently, out of the total 10,000 such visas issued every year, there is a per country limit of 700 visas. This type of visa is increasingly becoming popular with wealthy Indians who want to move to the US. India breached the country cap in fiscal year 2018, the first time since the visa programme was introduced in 1990.

In recent years, the EB-5 has emerged as a popular option with Indians, said Vivek Tandon, CEO, EB5 BRICS, an EB5 visa consultancy. "From 2014 to 2019, the number of applications increased from 50 to 800 a year. While there may be some decline in demand, it is still an easy route to get a green card," he said. "The country cap of 700 and a requirement to create 10 jobs locally remains unchanged. "Indian immigrants will be slower in applying for EB-5 visas. They will also be careful with respect to their choice of regional center and projects," Abhinav Lohia, Director South Asia and Middle East, CanAm Investor Services said, about the impact of the new rules. "The rise in minimum investment, coupled with a backlog in employment-based green cards like the EB-2 and EB-3, will impact Indians living in the US on H-1B visas, he added.

"Nearly 30 years ago, Congress created the EB-5 programme to benefit US workers, boost the economy, and aid distressed communities by providing an incentive for foreign capital investment in the United States," USCIS Acting Director Ken Cuccinelli said. "Since its inception, the EB-5 programme has drifted away from Congress' intent. Our reforms increase the investment level to account for inflation over the past three decades and substantially restrict the possibility of gerrymandering to ensure that the reduced investment amount is reserved for rural and high-unemployment areas most in need. This final rule strengthens the EB-5 programme by returning it to its Congressional intent."



Changing Norms



From 2014 to 2019, the number of applications increased from 50 to 800 a year. It is still an easy route to get a green card

Vivek Tandon, CEO, EB5 BRICS

S'pore Varsity Puts the Smarts on Your Clothes

Bengaluru: Fintech firm Zeta and Sodexo Benefits and Rewards Services (BRS) India, the domestic subsidiary of French meal benefits giant Sodexo, have merged their corporate and meal benefits operations into a single entity. Zeta was started in 2015 as a meal and corporate benefits company to take on traditional companies like Sodexo, Edenred and others. While the two companies partnered for a technology play in May 2017, Zeta was still running its corporate benefits business as a separate entity and had a few thousand clients on its own. Through the merger, Zeta will

Zeta and Sodexo India Merge Corporate, Meal Benefit Ops

Pratik.Bhakta@timesgroup.com

push this business into the Sodexo family for a minority share in the new entity, which will retain the Sodexo branding. The company will also get a board seat in the merged company. "Our offerings will retain the Sodexo branding, but our technology partnership will remain and the

innovations required to cater to our customers better will continue to be done jointly," said Anish Sarkar, CEO, Sodexo BRS India. Zeta has hived off its technology entity, which will operate as a separate unit based out of Bengaluru. Zeta had raised less than \$60 million from Sodexo Global in a deal that was reported by ET in its July 24 edition. "This deal with Sodexo has multiple aspects — one is Sodexo Global investing into Zeta Global, second is merging of Zeta's meal benefits business into Sodexo India and partnering with other Sodexo entities in different countries to launch a similar technology platform there, like in India," said Bhavin Turakhia, chief executive officer, Zeta.



States can Now Use Aadhaar Data for their Schemes

Cabinet has approved changes to the Aadhaar bill as per Supreme Court order

Our Bureau

Bengaluru: The Union Cabinet approved changes to the Aadhaar and Other Laws (Amendment) Bill 2019 on Wednesday, to incorporate a clause that will allow the use of Aadhaar data for state schemes and subsidies. The amendment is via a new section, 5A, inserted into the Act. India's national biometric ID can now be used by state governments for schemes that are funded through the "Consolidated Fund of the State".

"The states had demanded (this). As per a Supreme Court order, Aadhaar is allowed where the funds are going for beneficiary schemes coming straight from the central government. It will enable the use... the way subsidies to the central schemes are transferred from the central fund, Aadhaar can be used for transferring state subsidies," Prakash Javadekar, Ministry of Information and Public Relations, said during a press briefing. Earlier this month, Parliament had approved amendments to the Aadhaar Act to allow

A WAY OUT



AMENDMENT APPROVED

- Voluntary use of the 12-digit unique number as ID proof for obtaining mobile phone, SIM cards and bank accounts
- Allowing use of Aadhaar data by states for implementation of various schemes

AUGUST STRINDBERG/Wonderland

voluntary use of the 12-digit unique number as ID proof for obtaining mobile phone SIM cards and opening bank accounts. The government also inserted a new clause allowing the use of Aadhaar data by states for implementation of their schemes.

Accel Partners Leads \$25 million Series-B Round in Drip Capital

Our Bureau

New Delhi: Fintech startup Drip Capital has raised \$25 million (₹172.50 crore) in a fresh funding round led by Accel Partners, as the five-year-old company looks to expand into newer markets.

GC Ventures and institutional syndication platform "Trusted Insight" have also made their entry into the Mumbai- and Palo Alto-based company's investor cap table through the latest round.

Existing backers of Drip Capital, including Sequoia Capital, Y Combinator and Wing VC, also participated in the equity financing transaction. While Accel India is an existing investor, the new fund-raising has also seen Accel US come on board as a new investor. Drip Capital, founded by Wharton School alums Pushkar Mukherjee and Neil Kothari in 2014, offers working capital to export-focused small and medium enterprises, particularly those from emerging markets. The fintech firm uses its proprietary technology and electronic data to underwrite and fi-

New Avenues

- Firm offers working capital to export-focused to SMEs
- It uses its proprietary tech and electronic data to underwrite and finance cross-border B2B transactions

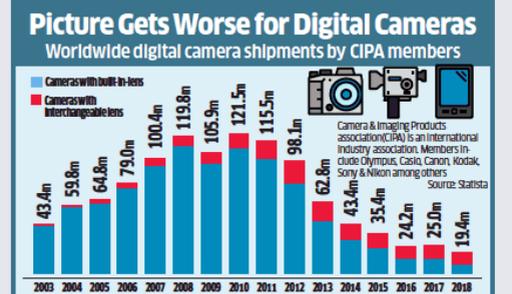
REACHING OUT

The five-year-old company looks to expand into newer markets

nanace cross-border B2B transactions. "Our mission is to level the playing field for these small business exporters, not just in India but across emerging markets around the world," Mukherjee, co-chief executive of Drip Capital, said in a prepared statement.

Globe Trotter

Meanwhile in tech...



Alibaba Opens Platform for US SMBs

Beijing Chinese ecommerce giant Alibaba has decided to help the US firms access the \$2.3 trillion global B2B ecommerce market to compete with players, like Amazon, on a global level. The move is part of Alibaba's push to enable 30 million SMBs in the USA to expand their businesses globally. —IANS

HC Pings IIT-M Prof for Report on WhatsApp's Traceability

Madras High Court said it may even examine the existing level of compliance and legal vacuum under the IT (Intermediary Guidelines) Rules

Megha.Mandavla@timesgroup.com

Bengaluru: The Madras High Court has sought a technical report on how to enable traceability of messages on social media platform WhatsApp. The court on Wednesday asked V Kamakoti, a professor at IIT Madras who is also a member of the National Security Advisory Board, to file the report. Kamakoti advises the Prime Minister's Office on security matters. He is assisting the court in a hearing of two writ petitions filed in July last year that had sought interlinking of the Aadhaar database with social media profiles for authentication of identity. The division bench of the Madras

High Court, comprising Justices S Manikumar and Subramonium Prasad, has since expanded the scope of the public interest litigations to include issues including curbing cybercrime and intermediary liability within the ambit of the legal proceedings. The case is likely to impact WhatsApp, the encrypted messaging platform owned by Facebook, as it has consistently resisted the government's attempts to enable traceability to help law enforcers catch perpetrators of misinformation and rumours on the platform. WhatsApp sees traceability as a violation of user privacy. India is the largest market for WhatsApp, with 350-400 million people using the messaging application. WhatsApp declined to comment,

while messages sent to Kamakoti did not elicit a response until the time of going to press. During oral arguments based on submissions made by the lawyers for the social media platforms, the court said it may even examine the existing level of compliance and legal vacuum under the IT (Intermediary Guidelines) Rules.

WhatsApp, Facebook, Google, Twitter, the central and Tamil Nadu governments are all parties to the case. Last month, the court allowed digital rights organisation, Internet Freedom Foundation, to act as an intervener in the case. Kamakoti proposed in June that WhatsApp could include the phone number of the originator of a message whenever the message is forwarded. This, he said, would not

require WhatsApp to read the messages at any stage, thus keeping its encryption in place and avoiding violation of privacy rights.

The next hearing in the case is scheduled for August 21-22. Senior advocates Kapil Sibal and Arvind Datar are representing WhatsApp and Facebook in the case. They have argued that the court should wait for the government to pass a data protection law

HELP AT HAND

Prof V Kamakoti is assisting in hearing of two petitions that had sought interlinking of the Aadhaar database with social media profiles for authentication

and amend intermediary rules. The government has been insisting that WhatsApp allow messages to be traced to source, especially after rumours floating on the platform led to a spate of lynchings in 2018.

The US company has pushed back, saying it would infringe on the privacy of users, and the company will have to change its entire architecture to embed elements to trace messages.

ET reported in June that the government had asked WhatsApp to start digitally fingerprinting each of its messages to enable traceability.



V Kamakoti, Professor, IIT-Madras



SMART INVESTING
TVS Motor's Lower Guidance to Take More Shine Off Valuations

Higher cash, exposure to large caps and staying away from troubled sectors help these funds fare better Even in a Tough Year, Two in Every Three Mid-Cap Funds Beat the Benchmark

Prashant.Mahesh
@timesgroup.com

Mumbai: In a tough year for mid-cap stocks, when the S&P BSE Midcap Index lost 11%, mid-cap funds fared pretty well, with 14 out of 21 mid-cap funds staying ahead and beating the benchmark indices. Analysts use out-performance over benchmark as an important tool to recommend a mutual fund scheme.

This augurs well for investors who have poured money into mid-cap and small-cap funds. As per data from the Association of Mutual Funds in India, in the past three months alone, these funds received inflows of ₹5,900 crore through the lump sum route. In addition, analysts point out that of the ₹8,000 crore that flows through systematic investments

Midcap Funds (1 year return)

Scheme Name	Return Scheme	Return benchmark	Out-performance
Axis Midcap	0.06	-6.89	6.95
DSP Midcap	-2.57	-8.60	6.03
Franklin India Prima	-2.78	-6.74	3.96
HDFC Mid-Cap	-8.12	-8.60	0.48
ICICI Pru Midcap	-2.82	-6.74	3.93
Invesco India Midcap	-3.54	-8.60	5.06
Kotak Emerging	-1.82	-8.60	6.78
Relliance Growth	1.49	-6.89	8.39
Tata Mid Cap	3.10	-8.60	11.70

SOURCE: Accord Fintech

Compiled by ETIG Database



fare better than the indices.

Axis Midcap Fund gave 0.1% returns in the past one year, but its benchmark S&P BSE Midcap TRI lost 6.95%. The fund consistently held large cash in its portfolio over the past year. As of June 2019, it had 13.1% cash in its portfolio while in February it had 19.1% cash in its portfolio.

"Sizable increase in AUM (assets under management) in the last one and a half years, helped by regular inflows, led to higher cash holdings in the scheme. All these cash holdings are temporary in nature. We are cautiously evaluating and adding multiple ideas across large and mid-cap space in these funds in the current economic environment," said Shreyash Devalkar, senior fund manager, Axis Mutual Fund.

ICICI Prudential Midcap Fund held 15% cash while HDFC Mid-

cap Opportunities fund held 8.5% at the highest levels in the past one year. Both these funds outperformed their benchmark indices during this period.

"Amid high valuations and continued wait for improvement in earnings growth, several funds had turned cautious on mid- and small-cap stocks. This resulted in higher cash holding in some schemes," said Sachin Jain, mutual fund analyst, ICICI Securities.

Kotak Emerging Equities managed to outperform its benchmark by 6.8% and held cash levels of 6% in June 2018. "Staying away from troubled sectors like aviation, NBFCs (non-banking financial companies) and good performance from some specialty chemical stocks helped the fund outperform," said Pankaj Tibrewal, fund manager, Kotak Mutual Fund.

plans, or SIPs, every month, 30-40% goes into mid-cap and small-cap schemes.

Axis Midcap Fund, Kotak Emerging Equities and Relliance Growth Fund outperformed their

benchmarks by a margin of 7-11% in the past one year.

A combination of higher cash, some exposure to large-caps and strategy of staying away from troubled sectors helped these funds

DOLLAR-DENOMINATED BONDS Funds to be used primarily for refinancing and expansion; company appoints i-bankers

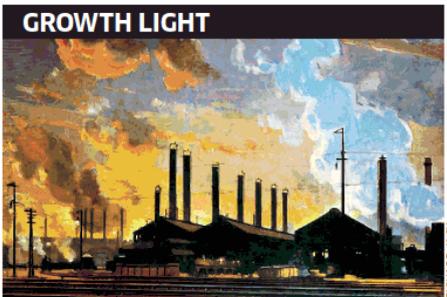
JSW Steel Likely to Raise \$500-700 million Overseas

Saikat Das & Rakhi Mazumdar

Mumbai and Kolkata: JSW Steel, India's second-largest private steel manufacturer, plans to raise \$500-700 million from overseas investors as the company aims to lower borrowing costs amid declining yields. The funds could be raised either through loans or through a bonds issue.

The steel producer is appointing five-eight investment bankers for advise on its borrowing plans expected in the next few weeks, said three people with direct knowledge of the matter. The proposed bonds may be of five-year maturity. "The funds raised will be used primarily for refinancing, a move that's expected to extinguish some high-cost debt. Some of the money may be used for expansion."

JSW Steel declined to comment on the matter. The company is preparing to raise up to \$700 million by issuing dollar-denominated bonds in the international market, a source close to the developments told ET, asking not to be identified. "The proposal will be placed before the JSW Steel board for approval when it meets on July 26 to consider earnings," the source added. Ex-



RICHARD JACK

plaining the rationale behind the move the source said: "Banks in India are not in a position to provide long-term finance to core sector industries. Hence companies like JSW Steel have to keep exploring ways to raise funds from overseas."

In April, the company topped up \$500 million through a bond sale, which offered 5.95% with five-year maturity. Those bonds now yield about 5.05% in the secondary market. "This sharp plunge in yields has prompted the company to tap the overseas market at a cheaper rate," said one person. In case it proposes to raise the money through loans, the company will have to pay a spread or differential over the LIBOR.

In case of a bond issue, it could be categorised as Regulation S, which bars US investors from subscribing to them. Fitch and Moody's Investors Service earlier rated the steelmaker's bonds BB and Baa2, respectively, one notch below investment grade, with stable and positive outlook.

Standard Chartered Bank, Credit Suisse, First Abu Dhabi Bank, Deutsche Bank, JP Morgan, Mitsubishi UFJ Financial Group and HSBC are in talks with the company to be appointed as investment bankers for the fund raising. The banks could not be contacted immediately for comment.

Continued on >>> Smart Investing

WHISTLEBLOWER COMPLAINT

Ambit Initiates Forensic Audit Over Front-Running Charges

Company said to have asked the employees involved in alleged wrongdoings to quit

Pavan Burugula & Nishanth Vasudevan

Mumbai: A whistleblower has alleged that select trading staff at Ambit Institutional Equities are involved in front-running, or illegally profiting from personal trades. The Mumbai-based brokerage, founded by Ashok Wadhwa, has asked the employees to leave and initiated a forensic audit into the matter, said three people with knowledge of the matter.

The employees, who have been sacked, are part of the sales trading desk. At least two sales traders have been asked to go in the wake of front-running allegations, where a broker with advance knowledge of a client trade places an order in his own account to make a quick profit.

Ambit confirmed it has received an anonymous letter making allegations of "some professional misconduct" by a few employees at the firm's trading desk.

"As soon as we received the complaint, we engaged the services of an independent law firm, which in turn has appointed a forensic specialist to investigate this matter, under the guidance of our independent board member," an Ambit spokesperson said in response to ET's query.

Ambit said the investigation is currently underway and is expected to be completed shortly. "We will share further details as necessary with relevant stakeholders, once the investigation is completed," the spokesperson said.

The brokerage did not say whether the employees concerned have been asked to quit.

"The whistleblower is said to have sent the complaint of alleged wrongdoings to various institutional clients of Ambit in the second week of July. Front-running and disclosure lapses are the key allegations in the complaint, said

Key Points

THE COMPLAINT was sent to various institutional clients of Ambit in second week of July

AMBIT SAYS it received the complaint making allegations of 'some professional misconduct'

BROKERAGES COULD also be liable for regulatory action in such cases, said legal experts

one of the people cited above. Ambit is likely to inform the Securities and Exchange Board of India (Sebi) about the matter after the forensic audit is completed, said another person cited above. "We are still in the early stages of the investigation and the gravity of the violations isn't known yet," the person said.

Apart from the errant employees, brokerages could also be liable for regulatory action in such cases, said legal experts.

5TH DAY OF FALL

Sensex Drops 135 Pts as IMF Forecast Adds to Gloom

PTI

Mumbai: Equity benchmarks racked up losses for the fifth straight session on Wednesday as risk sentiment remained fragile after IMF slashed India's growth outlook. The Sensex tumbled 135.09 points to close at an over two-month low of 37,847.65. Similarly, the broader NSE Nifty dropped 59.75 points or 0.53 per cent to 11,271.30.

This has been the longest losing streak for the indices since early May. The Sensex has now lost 1,049.81 points, or 2.69%, in five sessions, while the Nifty has shed 325.60 points or 2.80%. With the markets already grappling with unabated foreign fund outflows and tepid corporate earnings, IMF's downward revision of India's economic outlook further hit domestic investor sentiment, traders said.

The IMF on Tuesday projected a slower growth rate for India in 2019 and 2020, slashing its forecast by 0.3 percentage points for both years at 7% and 7.2% respectively, reflecting a weaker-than expected outlook for domestic demand.

Top losers in the Sensex pack on Wednesday included IndusInd Bank, Bajaj Finance, Tata Motors, Tata Steel, Hero MotoCorp, Axis Bank, M&M, Vedanta and Maruti, falling up to 3.50%.

DOLLAR RETURNS SINCE MAY END

Nifty Only Index in Top 15 to Log Negative Returns

The northward surge for Indian stock indices after Prime Minister Narendra Modi's resounding poll victory in May appears to have stalled in July, pushing local gauges to the bottom rung of the world's top 15 equity markets by way of dollar returns.

Since the ruling party's return to power, which signalled continuation of reforms initiated in the first innings, India is the only market yielding negative returns in dollar terms. The Nifty is down 2% since late May while indices of the remaining 14 markets have given positive returns. Indices of competing emerging economies, such as China, Brazil, Russia, South Africa and Indonesia, are up in the range of 3% to 18%.

Stocks in the richer pockets - the US, the UK, Germany and Japan - are up 3% to 8% in the same period. Market experts attribute the recent sell-off to changes in taxation for the uber-rich - federal budget provisions that affect overseas funds operating in

the country as trusts or other non-corporate structures.

"A sudden change in the tax proposition of AOPs and trusts has forced them to wind up their investments in India, which they will bring back at a later date. However, collateral damage cannot be avoided when foreigners sell in panic and take money out of the country," said Deven Choksey, managing director, K R Choksey.

The budget proposal imposing a higher surcharge on the super-rich also applies to capital gains made by foreign portfolio investors (FPIs) if they use the preferred trust route to invest in India. The proposal to raise the surcharge on categories of taxpayers with income above ₹5 crore by 22 percentage points would mean that long-term capital gains tax on FPIs would effectively be 14.25% against 12% now, and short-term gains would be taxed at 21.4% (versus 17.9%).

- Jwilt Vyas/ ET Intelligence Group

Performance of 15 Most-Track Global Markets Since May 23, 2019 (election result date)

Market	Return (%)
India (NIFTY)	-1.86
Korea (KOSPI)	2.09
UK (FTSE)	2.18
China (SHE50)	3.02
Japan (NIKKEI)	4.12
Germany (DAX)	4.49
Hong Kong (HSI)	5.09
Australia (ASX)	5.61
France (CAC)	5.66
Indonesia (KLCEI)	6.71
US (DOW)	7.29
Singapore	7.85
Russia (RTSI)	8.39
South Africa (JSE)	11.11
Brazil (IBOV)	18.20

STOCK DOWN 10.5%

M&M Fin Has Worst 1-Day Fall Since Jan '08

Our Bureau

Mumbai: Weak earnings in the June quarter dragged shares of Mahindra & Mahindra Financial Services down by 10.5% to ₹304.35 on Wednesday - their worst one-day fall since January 2008.

The stock ended at its lowest level since May 2017. The rural and semi-urban financier M&M Financial saw its profits decline by 75% to ₹68 crore in the June quarter, compared to profit of ₹269 crore in the corresponding quarter last year, due to an increase in provisions for stressed loans and elevated cost of financing, owing to tight liquidity conditions for non-banks.

Gross NPA ratio came in at 5.7% compared to 4.8% in the March quarter. Provisions worth ₹6,196 were made in the quarter to stressed loan pools, a 110% rise from ₹2,938 crore provisions taken by the NBFC in the corresponding quarter last year.

"Bad loans rose sharply as expected given seasonality and a strong F4Q19 (March quarter FY19) recovery. But provisions were higher, causing a big PAT miss. PPOF (pre-provision operating profit) missed owing to higher costs," said Morgan Stanley. The brokerage sees meaningful downside risks to earnings forecasts.

According to Nomura, M&M Fi-

nanical's June quarter performance was a miss across most metrics despite a strong AUM growth of 22% year-on-year with asset quality challenges resurfacing and core performance weakening. "RoEs could remain weak in the near term... cheaper valuations keeps up from turning negative," said Nomura, reducing target price to ₹420 from ₹500 while retaining buy rating.

The Japan-headquartered brokerage said the company delivered strong AUM growth of 22% but added that growth moderation seems highly likely given the weak macro outlook.

However, Citi has downgraded the stock to sell from neutral and lowered target price to ₹310 from ₹475 due to the soft macro environment, weak first quarter result and relative premium to NBFC peers.

"MMFS' adj. (adjusted) PB (price-to-book value) has fallen below its long-term average but is ahead of most NBFC peers by 15-30%. Valuation support will be missing with uncertainty around growth and asset quality against a soft macro backdrop," said Citi.

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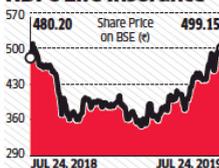
Property Valuation

Source: Magicbricks; As on May 2019

No.1 as per comScore Total UV Jan 2017 to Sep 2018

What to Buy, Sell and Hold

HDFC Life Insurance



JM Financial has upgraded **HDFC Life Insurance Company** to buy with a target price of ₹550. HDFC Life reported a strong start to FY20 with NBV growth of 2 times YoY in the June quarter and post-overrun margins of 30% - the highest in the industry. HDFC Life - with strong growth and better margins - would continue to generate superior operating ROEVs of 22% into FY21, the brokerage said. The stock ended down 1.9% at ₹499.15 on Wednesday.

ICICI Direct has upgraded **Zee Entertainment Enterprises** to buy from hold with a target price of ₹425. Signing of binding term sheet for stake sale with one of the bidders is a key positive, said ICICI Direct. On the other hand, steep and aggressive spending in content (largely to enhance Zee's offering), is also a necessary evil that is likely to keep free cash flow generation modest, said ICICI Direct. The stock ended up 5.1% at ₹379.25 on Wednesday.

Edelweiss has downgraded **Just Dial** to hold and revised target price to ₹740 from ₹680. The brokerage had turned positive on Just Dial after fourth quarter of FY18 due to an uptick in its operating metrics, cash flow and unearned revenue growth, as well as attractive valuation. The stock has fallen 69% since, said Edelweiss. While key operating metrics remain strong, the weak macroeconomy and high valuation warrant cautious, said Edelweiss. The stock ended down 2.6% at ₹708.75 on Wednesday.

Jefferies has maintained buy rating on **Kajaria Ceramics** and revised target price to ₹720 from ₹730. The company's sales in the first quarter at ₹700 crore was led by robust volume growth of 10%, amidst weak off-take, said Jefferies. Tightening industry compliance, strong product mix and distribution, place Kajaria in a sweet spot, said Jefferies. The full benefits of NGT ban and softening gas prices year-on-year are expected to be witnessed in FY20, said Jefferies. The stock ended down 8.3% at ₹468.50 on Wednesday.

CLSA has maintained overperform rating on **Torrent Pharmaceuticals** but cut target price to ₹1,690 from ₹1,800. Torrent's June quarter results were operationally in-line but higher other income drove the profit beat, said CLSA. The US outlook hinges on US FDA classification of key patent Intrad, which is expected over the next month, said CLSA. An OAI status could result in flat US growth for FY20-21, the brokerage said. CLSA has retained rating based on Torrent's strong India positioning. The stock ended up 9.4% at ₹1,606.6 on Wednesday.

MANAGEMENT TALK

of slow growth during the second half of FY20 has led to analysts downgrading the company's earnings at a time when the Street was pricing in a recovery

TVS Motor's Lower Guidance to Take More Shine Off Valuations

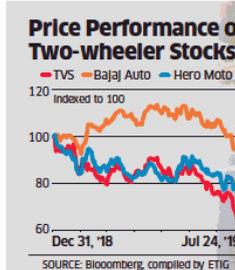
Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: The ride is getting bumpy for the minute - and would test the best of bikers for some time to come. That seems to be the message to investors from TVS Motor's management, which expects the current softness in the industry to last through the second half of FY20.

Downgrades have come rather quickly, matching the pace of business deceleration. Projected EPS for TVS has been lowered 23% since the beginning of FY20, according to Bloomberg. The slowdown in the domestic two-wheelers industry has weighed the most on TVS as it is the most expensive stock in the mass-market two-wheeler space and has the lowest margin profile.

The TVS Motor stock fell 30% since April 2019, while Bajaj Auto and Hero MotoCorp fell 8% and 18%, respectively, in the same period.

The management told analysts after the June earnings that sales will remain flat. The reasons aren't hard to find: Higher dealer inventory levels, cost increase due to



SOURCE: Bloomberg, compiled by ETIG

BS-VI rollout, weaker than-expected monsoons to date, and lower economic growth.

The Street was building a case for demand recovery in the second half before TVS warned about the continued downturn. After the March quarter, TVS forecast industry growth of 6-8% for the current fiscal. Two-wheeler industry volumes fell 12% in the first quarter, instead.

After TVS sounded rather cautious, analysts began pricing in negative volume growth for FY20. CLSA expects two-wheeler industry

to decline 2% for FY20.

Similarly, Kotak Institutional Equities cut TVS Motor's volume growth estimate by 6.6% and 6.5%, respectively, for FY20 and FY21. According to Kotak, domestic volume growth may fall 3.3% in FY20, the first time in six years. Local sales accounted for 77% of the total volumes at the company in the June quarter. Domestic volumes rose 12% annually between FY14 and FY19, compared with industry growth of 7.4% in the same period. This helped TVS gain substantial market share, particularly in the scooter segment.

The company's consistent volume out-performance resulted in sharp valuation re-rating even though TVS continued to miss double-digit margin guidance for the last couple of years. Downturn in the domestic industry would translate into more compression in multiples. One-year forward P/E of TVS Motor has now fallen to 21.4. It touched the peak of 41.1 in October 2017.

In the June quarter, volumes fell 0.6%, with a large cut seen in the moped space due to stress in the rural economy. The share of mopeds in total volumes dropped to 18%, compared with 22-25% in the last eight quarters. The scooter segment, which lately made a sizeable contribution to help TVS outrun the industry, expanded just 2% in the June quarter. Volumes will likely remain under pressure due to elevated industry inventory.

Subdued volume growth could limit the company's ability to expand margins despite platform consolidation and localisation, which improved margins by 30 basis points to 8% in the June quarter. A substantial improvement in margins in the future will, however, hinge on volume growth.

Top Cos Don't See Any Respite in the Next Quarter as Well

Q&A Motorbike sales will probably start to pick up first and that will have a positive impact on banks or NBFCs lending money into that sector. And that could come about in the festive season, said **Andrew Holland**, CEO, Aventus Capital Alternate Strategies. Excerpts from an interview with ET Now:



through more to people's pocket by September, October and we will see the uptick in demand again. Maybe we are just a few months away from that.

But what we are hearing from banks is that they are very cautious about who they lend to and obviously in certain sectors they are being extra cautious as well. So those who require funds are probably just not being able to get access to banking lines either.

Do you start hunting for stocks or rather keep the shopping list ready in this current decline?

In the past week or so, the foreign investors have been selling quite heavily and obviously they are going to look at the large-caps first and that is what

we have seen because the results from these companies have been quite good. There is no rhyme or reason that we need to rush out and sell them but the broader market is seeing too much pain. Again, there is a lot of bargain there but no one is going to rush in to get them.

If we do start to see rate cut transmission and rates easing even further, where do you expect to see that turnaround the fastest?

We would be looking for all kind of indicators to see if there is a pickup. Which comes first is probably motorbike sales will start to pick up and that will have a positive impact on banks or NBFCs lending money into that sector.

What are you making of the FIJ selling?

After the budget and not going into the tax problems that we all know about, the commentary from corporates is telling you that things are going to remain more difficult for one more quarter. The expectations were that this year second half we would start to see the earnings pickup and you just cannot see that on the horizon this second. So with interest rates falling not just in India but globally, maybe FIJs are going to markets which are more attractively valued.

JSW Steel to Raise \$500-700 m Overseas

From ETMarkets Page 1

JSW Steel is expanding capacity at its flagship Vijayanagar plant and investing almost ₹1,000 crore to add tinplate capacity and launch JSW Platina.

JSW plans to incur capex to the tune of ₹3,400 crore on capacity expansion in the next three years, ICICI Direct said in a report on

May 28. "This is expected to increase JSW Steel's leverage in the current scenario of trade conflict between the US and China," it said.

The company is awaiting the bankruptcy court's final approval for acquiring Bhushan Power. The company is awaiting the bankruptcy court's final approval for the acquisition of Bhushan Power & Steel (BPSL). It has approached the apex bankruptcy court seeking immunity from future litigation in the wake of a series of fraud cases reported against BPSL by Punjab National Bank, Allahabad Bank and Punjab & Sind Bank. JSW Steel shares fell 3.1% to ₹255.10 at the close on the BSE on Wednesday, after touching a 52-week low of ₹247. The BSE metal index fell 2.5%.

After JLR, Fitch Downgrades Tata Motors

Rating of BB- on long-term issuer default assumes that co's revenue will decline by 3% in FY20

Our Bureau

Mumbai: Fitch Ratings on Wednesday downgraded the long-term issuer default rating (IDR) of Tata Motors to BB- from BB with a negative outlook citing increased business risks in the Indian operations and that of its fully owned UK-based subsidiary Jaguar Land Rover (JLR).

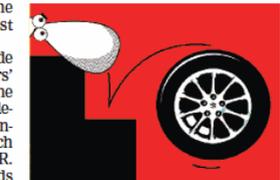
The rating action follows a similar downgrade of JLR's rating to BB- from BB by Fitch on July 16. "The downgrade reflects the reduction in Fitch's expectations for TML's (Tata Motors Limited) profitability and free cash generation in the next two to three years," the rating agency said in a note.

A lower rating will mean that the company will incur higher interest rates on its new loans.

One of the key assumptions made for the rating was that Tata Motors' consolidated revenue, excluding the financial services business, will decline by 3% in FY20 due to weak industry conditions in India, which will outweigh modest growth in JLR.

In India, the monthly sales trends for the commercial and passenger vehicles industry continue to deteriorate. The business uncertainty worsens with the impending transition to BS-VI emission norms.

"TML is likely to achieve a timely and smooth transition of its existing models to BS-VI, but at the cost of a further increase in capex. New pro-



duct launches will help TML sustain its leading market position in commercial vehicles and make gradual gains in passenger vehicles, in our view," the rating agency noted. Meanwhile, JLR is exposed to unfavorable regulations in Europe gi-

ven its heavy reliance on sales of diesel variants. In China, its biggest market, sales continue to decline. JLR's volumes fell 29% in China during the June quarter of this fiscal following a 34% fall in FY19.

A negative rating action on JLR, among other developments, could further lead to a downgrade in Tata Motors' rating, Fitch said. "The rating agency had put the Mumbai-based carmaker's rating on a negative watch in February over increased risk of a disorderly Brexit for JLR. Following Wednesday's downgrade, the rating was removed from 'Rating Watch Negative'."

"Tata Motors' stock fell 3.17% to close at ₹151.25 per share on the BSE on Wednesday.

Day Trading Guide | NIFTY

Indian equities continued its negative momentum as market breadth ended in the favour of bears. Nifty closed below its 200-day exponential moving average (EMA) for the first time since February 20, 2019 and is on a verge of entering a bearish lower top lower bottom chart structure on the weekly chart if it manages to close below the levels of 11,108. Nifty PSU Bank index has given a bearish Symmetrical Triangle breakdown, indicating a continued downward momentum going forward.

Tech Picks

JAYESH BHANUSHALI
Sr. Derivative Analyst

BERGER PAINTS
Stock has given a bullish Symmetrical Triangle breakout on the daily chart
LAST CLOSE ▶ ₹322 STOP LOSS ▶ ₹312

UPL (AUG FUTS)
Stock has given a bearish indication on ADX and MACD indicating a negative momentum
LAST CLOSE ▶ ₹617-622 STOP LOSS ▶ ₹636

PIRAMAL ENTERPRISES (AUG FUTS)
Stock has given a bearish Head & Shoulder Chart pattern breakdown on the weekly chart
LAST CLOSE ▶ ₹1,765-1,780 STOP LOSS ▶ ₹1,801

F&O Strategy

JAYESH BHANUSHALI
Sr. Derivative Analyst

Since the start of the July F&O series, Nifty future has corrected 5%, along with an addition of short positions. On the options front, heavy call writing has been witnessed in at-the-money and out-the-money call option strikes as the underlying price has plummeted. Interestingly in yesterday's trade, the PCR of 11,300 strike tumbled from 4.5x to 1.15x as put option writers ran for cover with the underlying price breaching the important support level of 11,300. This indicates July series to close below the 11,300 mark.

Trade: Bear Call Spread (Intraday: July 25, 2019): Sell 1 lot Nifty 11300CE and Buy 1 lot Nifty 11350CE in the range of ₹20-30 (Premium Received) Stop Loss: ₹41 Target: ₹0.05

FUTURES:
Sell Britannia July Future at ₹2,640-2,660; Stop Loss ₹2,700; Target ₹2,550

Fx Technical

AMIT PATHANIA
Technical Strategist

USD/INR Status: Likely to move lower towards 68.70 levels
Call for the day: Go short in July future around 69.10
Target 68.70 Stop Loss 69.30

GBP/INR Status: Likely to move higher towards 86.80 levels
Call for the day: Go long in July future around 86.05
Target 86.80 Stop Loss 85.60

Commodity Calls

COMMODITY	EXCHANGE	STRATEGY
Nickel (July)	MCX	Buy in range ₹995-990; SL Below ₹977; Target ₹1,015/1,025
Silver (Sep)	MCX	Sell in range ₹1,550-1,41,570; SL ₹1,41,800; Target ₹1,250/1,000
Crude Oil (Aug)	MCX	Sell in range ₹3,950/3,960; SL ₹3,996; Target ₹3,900/3,870

ICICI Prudential Life Net Profit Flat in Q1

Our Bureau

Mumbai: ICICI Prudential Life Insurance Company reported a net profit rise of 1% to ₹285 crore in the June quarter, compared with ₹282 crore in the corresponding quarter of the previous year on the back of growth in new business and strong margins.

"...growing needs of protection, savings and retirement for the country's young working population will continue to drive growth for us," said NS Kamran, CEO, ICICI Prudential Life Insurance. "Protection is an underserved segment in the country, our innovative product offerings in this segment has fuelled growth of the protection business by 88% resulting in a projection mix of 14.6% of the overall APE."

The value of new business grew by 27% to ₹308 crore for the first quarter of FY20. The annualised premium equivalent (APE), or a measure of new business written by the company, grew by 5.3% to ₹1,470 crore as against ₹1,392 crore in this period. Assets under management rose 15% to ₹1.61 lakh crore.

Total premiums grew 14.7% in the reporting quarter to ₹6,329 crore as against ₹5,518 crore in the year-ago quarter while the net premium earned grew 14.2% to ₹208 crore from ₹183 crore. The company's 13th month persistency ratio - measured in terms of number of policies and premiums underwritten, remained stable at 84.4% while the sixth month was at 57.3%.

The insurer's shares closed at ₹382, up 0.3% on Tuesday.

F&O Corner-NSE

Company	Open	High	Low	Close	Change	% Change
Nifty	11200.00	11200.00	11100.00	11100.00	-100.00	-0.90
S&P 500	2780.00	2780.00	2750.00	2750.00	-30.00	-1.08
Dow Jones	27800.00	27800.00	27500.00	27500.00	-300.00	-1.08
Bank Nifty	35000.00	35000.00	34500.00	34500.00	-500.00	-1.43
IT Nifty	11500.00	11500.00	11300.00	11300.00	-200.00	-1.74
PSU Nifty	11000.00	11000.00	10800.00	10800.00	-200.00	-1.82
Midcap Nifty	11000.00	11000.00	10800.00	10800.00	-200.00	-1.82
Smallcap Nifty	11000.00	11000.00	10800.00	10800.00	-200.00	-1.82
India VIX	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 1M	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 3M	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 6M	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 1Y	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 2Y	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 3Y	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 5Y	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 7Y	15.00	15.00	14.50	14.50	-0.50	-3.33
India VIX 10Y	15.00	15.00	14.50	14.50	-0.50	-3.33

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

MARKET SNAPSHOT				TURNOVER				ADVANCE & DECLINE				HIGHS & LOWS				FIJ ACTIVITY (₹ Cr)				MF ACTIVITY (₹ Cr)				F&O Corner-NSE									
Open	High	Low	Close	BSE	NSE	Advances	Declines	Unchanged	Total	Advances	Declines	Unchanged	Total	Company	Days	Volume	Avg. Vol.	Days	Volume	Avg. Vol.	Company	Days	Volume	Avg. Vol.	Company	Days	Volume	Avg. Vol.	Company	Days	Volume	Avg. Vol.	
37990.23	38102.84	37748.41	37920.00	2477	2370	1851	2028	1448	937	29	327	3382	1101	OH Research	600000	520	15323108	2.20	Indiabulls	115737	197	580389	55.15	Dish TV	92.15	32.35	6.52	64.09	NVR Tech	1341.80	129.65	-3.29	-35.39
11359.75	11229.80	11229.80	11229.80	2370	1851	1699	2028	1448	937	29	327	3382	1101	OH Research	600000	520	15323108	2.20	Indiabulls	115737	197	580389	55.15	Dish TV	92.15	32.35	6.52	64.09	NVR Tech	1341.80	129.65	-3.29	-35.39
11229.80	11229.80	11229.80	11229.80	2370	1851	1699	2028	1448	937	29	327	3382	1101	OH Research	600000	520	15323108	2.20	Indiabulls	115737	197	580389	55.15	Dish TV	92.15	32.35	6.52	64.09	NVR Tech	1341.80	129.65	-3.29	-35.39
11229.80	11229.80	11229.80	11229.80	2370	1851	1699	2028	1448	937	29	327	3382	1101	OH Research	600000	520	15323108	2.20	Indiabulls	115737	197	580389	55.15	Dish TV	92.15	32.35	6.52	64.09	NVR Tech	1341.80	129.65	-3.29	-35.39

INVESTORS EXPECT the US central bank to cut its overnight benchmark lending rate at its July 30-31 policy meeting
Gold Rises on Fed Cut Bets, Weak Euro Data

Reuters
 London: Gold gained on Wednesday en route to snap a three-session losing streak on expectations the US Federal Reserve and other top central banks would adopt a dovish approach to monetary policy, while silver soared to a more than one-year high.
 Spot gold was up 0.3% at \$1,421.61 an ounce as of 12:01 p.m. EDT (1601 GMT), but was still short of last week's peak at \$1,452.60. US gold futures were flat at \$1,422.20.
 "Much (of the gains in gold) have to do with expectations related to a Fed rate cut. If you get a rate cut, the opportunity cost of holding gold decreases and we will see more inflows into gold," said Natixis analyst Bernard Dahdah.

Investors expect the US central bank to cut its overnight benchmark lending rate at its July 30-31 policy meeting.
 Futures remain 100% priced for a rate cut of 25 basis points from the Fed and imply an 18% chance of 50 basis points.
 Bullion also largely ignored a robust dollar, which held close to a seven week peak against key rivals.
 Gold priced in euros gained to hold near a 6-1/2 year high scaled last week, after weak euro zone data kindled expectations for aggressive monetary policy easing by the European Central Bank when it meets on Thursday.
 The euro zone purchasing managers' Index (PMI), considered a good guide to economic health, dropped to 51.5 this month from 52.2 in June, missing the median expectation of 52.1.
 Gold gained on some safe-haven bets following the PMI number out of Europe, David Meger, director of metals trading at High Ridge Futures said.
 Apart from expectations for dovish central bank policy globally, bullion is also being supported by tensions between the U.S. and Iran and an ongoing trade war, Meger added.



A US Navy ship took defensive action against a second Iranian drone in the Strait of Hormuz last week, but did not see the drone go into the water, the US military said on Tuesday.
 Silver gained 1% to \$16.56 per ounce. It touched \$16.64 earlier this session. Its highest in over an year.
 "Silver is living up to its reputation of being volatile ... retail and institutional investors are looking into silver ETFs, indicating it is in demand again," said Quantitative Commodity Research analyst Peter Fertig. Silver ETFs tracked by Reuters have risen to record levels at 666.2 million ounces.
 Platinum rose 1.8% to \$869.66, having touched a near three-month high of \$874.38 earlier in the session, while palladium edged up 0.5% to \$1,534.86 per ounce.

S&P 500 Nears Record Levels

The benchmark S&P 500 index hovered near record levels in early Wednesday trade as semiconductor stocks rallied on reassuring comments from Texas Instruments on global chip demand and blunted the impact of weak earnings from bellwethers Boeing and Caterpillar. Trade-sensitive Caterpillar Inc dropped 4.4% following disappointing earnings on weak sales in China, and higher production and restructuring costs.
 - Reuters

Tax Queries **DILIP LAKHANI**
 Senior Chartered Accountant

LTCG Tax on Property Sale if Held for More Than 2 Years



What are the tax implications on the company as well as on an investor when the company redeems preference shares at a premium?
 -RIMJIM MISHRA

long-term capital gains tax? -SHARAT
 It is assumed that you and your wife are the co-owners of all the three properties and both of you have undivided rights in the said properties and both of you have contributed funds for acquisition of the said properties. You and your wife will be liable to pay long-term capital gains tax on transfer of your rights in respect of two of the properties under Section 45 of the Income Tax Act, 1961, if the said properties are held by you for a period of two years or more before the date of the sale. The liability for payment of long-term capital gains tax will depend upon the ratio of holding in both the properties and each one will have to

In absence of the information regarding the terms of issue "preference shares" the correct legal position in the hands of the company and shareholder cannot be ascertained. However, it is possible to take a view that the event of redemption of preference shares by an unlisted company will be covered by the provision of Section 115QA of the Income Tax Act, 1961. If the provisions of Section 115QA are applicable, it will tantamount to buyback of shares by the company. The company will be liable to pay tax under Section 115QA on the difference between the redemption value paid to the preference shareholder and the original amount received at the time of allotment of preference shares. In such event, there will be no tax liability in the hands of the Shareholder under Section 10(34A) of the Act. The recent amendments proposed in The Finance (No. 2) Bill, 2019 also will cover the buyback of shares by the listed company also.



compute individually the liability for payment of long-term capital gains tax. Both of you can avail the deduction under Section 54 if each one of you will reinvest the capital gains amount accruing to on sale of both the properties, in purchase of a new residential property complying with the conditions stipulated under Section 54.

Please send your queries on Stocks to et.stocks@timesgroup.com; Mutual Funds to et.mf@timesgroup.com; Tax to et.tax@timesgroup.com; Insurance to et.insurance@timesgroup.com; Realty to et.realty@timesgroup.com.

Every week, an expert selected by ET answers queries from our readers on Income tax and other levies

Canara Bank Q1 Net Up 17% on Lower Provisions

Our Bureau
 Mumbai: State-run lender Canara Bank on Wednesday reported a 17% rise in its net profit to ₹329 crore at the end of June, versus ₹281.5 crore during the corresponding period last year on the back of lower provisions.
 The bank saw a dip in its Net Interest Income (NII). Provisions for bad loans fell to ₹2,282 crore from ₹2,466 crore last year. They were at ₹5,120 crore in the quarter ended March 30. Its provision coverage ratio was 68.6%. Asset quality improved with absolute gross non-performing loans falling to ₹39,400 crore in the June quarter versus ₹44,659 crore during the same period last year. The GNPA ratio fell to 8.8%.
 The bank reported higher revenue from its retail operations at ₹755 crore - a jump of 30.6% over last year. Business from both its treasury and wholesale segments reported a dip of 4.37% and 15%, respectively.
 The shares of the bank lost 3% to close at ₹248.7 apiece.

Syndicate Bank Narrows Q1 Loss as Bad Assets Fall

PTI
 New Delhi: State-run Syndicate Bank on Wednesday reported narrowing down of its net loss to ₹90.46 crore in the quarter ended June 2019 due to a fall in provisioning for bad assets.
 The bank had posted a net loss of ₹1,281.77 crore in the corresponding April-June period of the previous fiscal.
 Total income during the June quarter of 2019-20 rose to ₹6,080.69 crore from ₹5,637.51 crore in the year-ago period, Syndicate Bank said in a regulatory filing.
 The bank's asset quality witnessed a slight improvement with the gross non-performing assets (NPAs) falling to 11.76% of the gross advances by the end of June 2019 quarter, from 12.59% as on June 2018.
 Net NPAs or bad loan ratio fell to 5.06%, as against 6.64% a year ago period.
 The overall provisioning for bad loans and contingencies for the quarter fell to ₹1,969.09 crore from ₹2,326.82 crore a year ago.
 The bank's provision coverage ratio as on June 30, 2019, stood at 69.02%.

IDFC First Bank Reports ₹617-cr Loss for Q1

PTI
 New Delhi: IDFC First Bank Wednesday reported a net loss of ₹617 crore for the April-June quarter of the current fiscal on account of higher provisioning. The bank had reported a net profit of ₹181 crore in the April-June period of the previous fiscal.
 "Bank reported loss of ₹617 crore for the quarter ended June 30, 2019. As a prudent measure, the bank took provision coverage to 75% for two identified corporate loans in the financial services sector. Bank believes the provision is adequate and does not expect to take any more provisions on these accounts in the near future," IDFC First said in a statement.
 Provisioning during the quarter increased to ₹1,280 crore, as against ₹33.99 crore made in the June quarter of the last fiscal. The gross and net NPA of the bank as of June 30, 2019, stood at 2.66% and 1.35%.
 "We are witnessing strong Year on Year growth of 64 per cent in CASA deposits, healthy growth in the retail loan book, increase in net interest margins and expanding product lines," IDFC First Bank MD and CEO V. Vaidyanathan said.

FROM PAGE 1 | 'I Feel the Doom is Over, We can Only Move Up' | JOEL REBELLO & MC GOVARDHANA RANGAN

Bring the Money, Spend Well: Puri

But it is not fully clear as to what is the reason - whether it is related to election or global slowdown, or it is a sudden slowdown. My view is that there are some very good things happening. This pole vaulting based on digital is going to be a game changer for this country.

Could the slowdown have been handled better?
 To blame with a 20-20 hindsight is not fair. I would say it is imperative that we bring the money into the system and use it to spend for productive purposes. The issues on steel and all should be solved. Money is coming into agriculture, which is a good idea. Bank lending for consumption is also good because we need demand and as we move along systematically on the technology side there will be lots of startups etc., which is good. So, all I am saying is that do not expect an overnight turnaround, but I am firmly of the view that there will be uptick every quarter. We will still be dependent on government spending. If the divestment happens and infrastructure projects come up, the money will come, and demand will pick up.

What about the present?
 The changes we are seeing are phenomenal. I just came from Indore. We travelled 100 kilometres from Indore to a village. I met the shopkeepers there. They said their customers are from the town and some 300 villages around. Most of them are on WhatsApp, use cash but are tech savvy. But they didn't want to pay merchant charges, so I offered them a payment app based on UPI (Unified Payments Interface) which does not have charges. I said what if I then give my mobile app to all the village customers around and they can come and pay on QR code and UPI. Simultaneously, I tied up with the telecom ministry, the CSC (Common Services Centres). The response has been phenomenal. People who did not take it first came back to take it. We have been able to close the asset or liability lead on the same day. More and more is happening on this both in terms of government as well as private enterprise. This will have a very positive impact in terms of cost dynamics and will come with new business.

But one of the main arms of finance - NBFCs - is struggling. How does the economy get back on track?
 I do believe the NBFC crisis was averted. Problems still remain, which is what they are working on. It's part liquidity but if the bigger ones get through, the small ones can be absorbed. The bigger issue is that their lending to portions of the

ON GROWTH
 From 6% we can only go upwards. What happens in the next quarter we don't know, but we will move up systematically depending on the efficiency of the execution to 7.5%



ARINDAM

economy has gone down. Banks cannot step in immediately but once things settle down, some of the stronger NBFCs will start to lend.
But one segment of financial services is crippled. Not all are crippled. Let us differentiate where you are unable to tap demand. Don't mix the credit problem with the demand issue. One side you are saying that I cannot lend because I don't have credit, other side you are saying there is no demand. What is the issue exactly? It is a combination. Their model has to be redefined. You cannot borrow short term and lend long term because some real estate fell in giving you a fantastic rate. There is no free ride of borrowing at 6% and lending at 22%. You have to think.

So where is the problem? Real estate is a problem, especially at the high end. The cashflow issue has to play out there. All real estate is not a problem. Affordable real estate is booming. Construction activity has started to pick up. We have seen some uptick in consumption this month. The interest rate trajectory is on the way down. Liquidity has improved and it is reflecting in government yields and commercial paper rates. Let some money come in and monetary transmission with lower rates will happen. I feel the doom is over. We have hit the bottom.

How do you revive consumption and investment? The budget did not have much stimulus but some policy proposals have led to debate. I believe this sovereign bond thing is good. Why are we saying if it is badly managed we will get hurt... don't manage badly! If you exercise prudence, you will get it at a cheaper rate and at a good tenor. Hopefully, given that they have put so much emphasis on fiscal prudence, they will spend this on building assets, which will be one of the factors to revive the economy. Money will also come from



ARINDAM

RBI... at least some figure will come. Divestment is tough but not something that cannot be achieved. Money for infrastructure can come provided you do what you do with roads. The day they started giving toll financing guarantee, there was no shortage of money. Similarly, in these projects, if they are clear that they will give the right returns to the equity holders and contractors and bring the risk in line, it will come. They will have to be sure that they mean what they say. There is no shortage of money coming into India. It is for us to structure projects in a way that all participants feel comfortable. So, let us not completely be pessimistic.

Will that lead to recovery? From 6% we can only go upwards. What happens in the next quarter we don't know, but we will move up systematically depending on the efficiency of the execution to 7.5%. Beyond 7.5%, you need private investment, which comes only when demand is there. Right now, demand is not exceeding supply so it won't come so soon unless someone takes a leap of faith.

Have you taken that leap of faith? Our leap of faith is we have invested unbelievably in technology, people, market and products. Today we call ourselves a financial experience. Today, you are welcome to HDFC Bank on mobile. You can do your banking, loans, we will help you in safe shopping, we can do shop and compare, you don't have to give me your credit card details. We will give third party purchase and sale of stock. All my products are now available in semi-urban and rural India. We are taking our digital offering to 100,000 villages over the next one year. We are the only people lending to the smaller shopkeeper. I have done 1 million, I will take it to 10 million. I want to change the ability of people in semi-urban and rural India to get organised finance, and I want to make money also, I am not apologetic. We are

working with the Googles and WhatsApps, etc.

One of the missed opportunities is trade. There were hopes of India stepping in as China battles the US on this front. Exports are an issue and we will have to work very hard because the whole world wants to export. The Niti Aayog suggestion that we choose the item we want to export... when we create the enabling environment to help, then exports will happen. The entire supply chains from China are changing. Some of them have already started to move. We are not yet capturing enough of that. Some companies are there with whom we are in solid discussions.

What is your view on tax proposals, especially those on the super-rich? There is a limit how much we can tax the super-rich. But if we want volumes, the tax base has to be increased. I do believe they have the capability today, based on artificial intelligence, to substantially increase the tax base. Only 12,000 people earning more than ₹5 crore? If you go to Malabar Hill or even around Lower Parel, there will be more people. You have taxed today because you needed to get it going but ultimately the solution is to broaden the tax base.

Will this tax have an impact on investments? Not now, if they stop here. If they go back to the old regime where it was ₹100 and you paid ₹102 as tax, it will have impact. The trajectory on tax for both corporates as well as the rich must go down. But that can happen when we expand the base. People may accept this measure for now but in the long run this is not the solution. Net-net our GDP growth is 6% and it is going to only improve gradually to go towards 7%. Itna kyun ro rahe hain jaise sab add gaya. (Why wall as if everything has come crashing down?)

There are also issues like job losses due to bankruptcy proceedings. There is a solution, for instance, if they move quickly... like if they close it with extreme urgency... whether like Tatas' takeover of Bhushan Steel or Mittals' takeover of Essar Steel. Those are good plants. Very quickly they should start contributing. Similarly, they can solve the power problem. Everybody has realised that bankruptcy code and cleanup of assets is a good thing. It's just that it has got stuck because too many people got involved. They are not supposed to be a court but a liquidation authority, but that will happen.

A new generation of online financial advisers allow investors to bypass funds and customise portfolios to match their environmental, social or governance-related goals

Disruptive ETFs Now Face a Disruption Themselves

Expert Take
NIR KAISSAR

Exchange-traded funds have been one of the most disruptive forces in investing in recent years. Burned by decades of high fees and underperformance in actively-managed mutual funds, investors have turned to low-cost index ETFs in big numbers. They pulled a net \$39 billion from mutual funds and handed \$1.5 trillion to ETFs since 2015, according to Bloomberg Intelligence.
 But the ETF industry may soon face a disruption of its own. ESG, which is part of a larger trend known as social investing, is quickly gaining adherents. It was the hot topic at the IMN Global Indexing & ETFs conference I attended recently. As fellow attendee and longtime industry observer Rick Ferri tweeted during the conference, "Many years ago, this conference was all about cap-weighted indices, a few years ago, it was all about Smart Beta. This year, it's all about ESG."
 For the uninitiated, ESG attempts to identify companies with environmental, social or governance-related policies - thus the acronym

— that have historically translated into better-performing stocks. It's not to be confused with socially responsible investing, or SRI, which attempts to align investors' portfolios with their values by excluding companies that run afoul of them.
 So far, individual investors have turned mostly to ETFs and mutual funds for ESG investing, but that may be about to change. A new generation of online financial advisers buys stocks directly rather than through funds, allowing investors to customise their portfolios. And for social investors, the ability to decide which companies are worthy of their investment dollars is the whole point.
 On the surface, ETFs seem like a natural fit for ESG investors. ESG closely resembles other styles of factor investing that have proliferated in the ETF ecosystem, such as value, quality, momentum and low-volatility funds. Both ESG and factor investing attempt to outperform the market by reducing volatility or bolstering returns, or both. Also, they're both quantitative strategies that use company data to select stocks, which means they can be recast as a rules-based index and tracked cheaply by ETFs.



There's an important difference between the two, however: There are only so many ways to measure traditional factors such as value. Whatever an investor's preferred yardstick, there's likely an ETF that tracks it. ESG, on the other hand, is factor investing on steroids. There are numerous individual factors within each of the environmental, social and governance umbrellas, and each of them can be expressed in myriad ways. Investors are therefore far less likely to find an ETF that captures their preferred approach to ESG. The same is true for other forms of social investing, such as SRI, where no one fund - or even series of funds - can capture the diversity of investors' values.
 Of the roughly \$4 trillion in-

vested in ETFs, a scant \$13 billion is in social investing-related funds. Matt Moscardi, executive director of ESG Research at MSCI, pointed out in an email that "for investors thinking about ESG, it does make sense to define what ESG is for them, then tailor the portfolio."
 Many institutional investors are doing just that.
 Unlike institutions, it's not practical for individual investors to build their own ESG portfolios. This is where the new breed of online advisers comes in. Upstarts such as Open Invest Co and Ethic are removing those barriers and allowing investors to customise their portfolios around their social investing priorities.
 If the popularity of social investing continues to grow, as I believe it will, Wall Street firms are likely to offer customisable portfolios of their own.
 That doesn't mean ETFs are going away. Despite their disruption of the mutual fund industry, there's still more than \$17 trillion invested in open-end mutual funds, according to Morningstar. But social investors may migrate to customised portfolios sooner than the ETF industry thinks. -Bloomberg

ET in the Classroom

Negative Returns On SIPs in the Short Term

There is a sense of panic among investors using the SIP route to invest in equity mutual funds on seeing returns turning negative due to market downturn. ET dwells on the common questions asked in this situation:



ANIRBAN BOHA

- 1. I have paid my SIP instalment every month for the last one year. However some schemes are giving me a negative return. What should I do?**
 Many financial planners suggest investors should invest using the SIP route in equity mutual funds to meet their long term financial goals and have a minimum time frame of five years. In the short term, returns could be disproportionate when annualised. For example, in 2017, we saw one year SIPs of mid-cap funds delivering as high as 30-40% returns, while right now some SIPs in the same funds are showing negative returns. The equity markets will go through a number of ups and downs, and in some of these times, they are bound to see negative returns. Eventually analysts believe returns following nominal GDP growth rates. Hence investors should continue their SIPs for the long term without worrying about negative returns in the near term.
- 2. I will continue with my SIP amount every month. Should I change the scheme that has not done well now?**
 Ideally investors should give the fund manager three to five years to perform and should not judge performance in a period as short as one year. If the fund underperforms its benchmark even over a three-year period, then investors could take a closer look at it and shift to another fund after consulting their advisor. Alternatively if the mandate of the scheme or the fund manager has changed, they could consult an advisor and take a decision.
- 3. For what duration should I continue my SIP?**
 Financial planners suggest investors link each SIP they do to a particular goal and continue with the SIP till the goal is reached. Distributors often suggest a perpetual SIP for operational ease. It can be closed by giving a written instruction to the fund house to close it. Investors can choose 3, 5 or even 10 years tenure or link it to their long term goal.
- 4. If I have more money, can I add it to a fund giving negative return?**
 Use the downturn in the markets to increase your equity allocation. If there is a salary raise, increase your SIP amount proportionately by using a top up facility provided by the fund house. Do not be disturbed just because the scheme is giving negative returns in the near term. Salaried employees get an annual raise every year. It is important that as your income grows, the amount of investment should grow too.

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 An investor education initiative

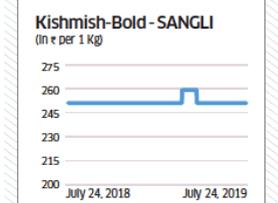
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Tweet of the Day

Holger Zschaepitz
 @Schuldensuehner
 Deutsche Bank has spent more on fines and legal settlements than almost any other European bank since the 2008 financial crisis, BBG has calculated. This year, lender looks set to add to that tab. Company says expect litigation charges to be "significantly higher" than in 2018.

Quarts & Ounces



ET Index

COMMODITIES	CHANGE	PREV DAYS	LAST WEEK
Bullion	0.88	4993.4	4830.5
Cement	0.00	2397.3	2397.3
Edible Oil	0.00	1509.7	1508.2
Foodgrains	0.05	2367.3	2357.5

Did You Know?
#NoMarriage
Adding to Korea's Economic Woes
 Baek Ha-na is a YouTube star in South Korea, promoting the "live-alone life." She's part of a growing group of Korean women rejecting marriage and motherhood. Such decisions are intensifying demographic and economic challenges for the government as the country faces one of the world's lowest birth rates and a shortfall in pension funding. According to World Bank, South Korea and Puerto Rico tied for the lowest overall rates as of 2017. Seven children per 1,000 people. An estimated 37.6 million people were measured to be in the potential work force in 2017. By 2067, that number is anticipated to drop by more than half to 17.8 million people. — Bloomberg

Icra Cuts Yes Bank Bond Rating to A-

Mumbai: Rating agency ICRA has downgraded Yes Bank's bond programme worth over ₹3,000 crore to A- from AA+ owing to build-up of stressed assets in private sector lender's loan book.
 "The rating downgrade factors in the increase in BB and below rated exposures despite slippages from these exposures, as well as lack of resolutions," Yes Bank's gross non-performing advances and BB and below rated exposures increased to ₹41,552 crore in June quarter from ₹30,772 crore in March quarter.
 This is rating agency's second such downgrade of the bank's bonds since May. — Our Bureau

Another Round of Fund-raising

From Page 1
 The bank is looking to shore up its capital base due to a spike in bad loans. Yes, GIC and WestBridge didn't respond to queries. Parallon declined to comment.
 At least four leading global funds have agreed to invest in Yes Bank's share sale exclusively to institutions, said two people in the know. But these commitments need not translate into deals as final investments will depend on the price at which shares are being offered. Yes Bank's top executives recently met these funds to discuss the plans.
 Deutsche Bank, Bank of America Merrill Lynch, Motilal Oswal and CLSA are bankers to the QIP. They declined to comment.
 Yes Bank might look at another round of fund-raising after the QIP.

ANOTHER BLOW Lenders led by IDBI Bank have turned down a resolution plan proposed by Reliance Naval & Engineering, which has not been servicing its ₹9,000 crore-plus of debt for several months now

Reliance Naval Stares at Bankruptcy

Shilpy.Sinha@timesgroup.com
Mumbai: Lenders led by IDBI Bank have turned down a resolution plan proposed by Reliance Naval & Engineering, which has not been servicing its more than ₹9,000 crore of debt for several months now. The lenders will now initiate bankruptcy proceedings against the company of the Anil Ambani-led Reliance Group, said a bank executive involved in the matter.
 Lenders rejected the proposal for

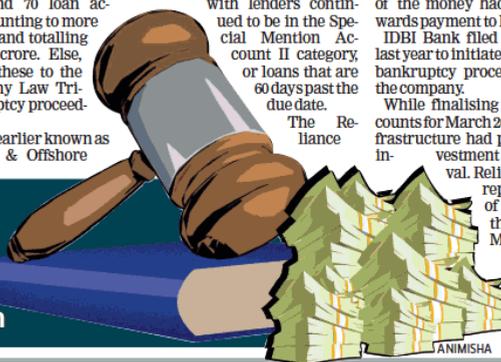
equity as part of the resolution. "Reliance Naval did not respond until press time Wednesday to an email seeking comment."
 Under a June 7 Reserve Bank of India circular, lenders had 30 days to resolve around 70 loan accounts, each amounting to more than ₹2,000 crore and totalling about ₹3.8 lakh crore. Else, they must refer these to the National Company Law Tribunal for bankruptcy proceedings.
 Reliance Naval, earlier known as Pipavav Defence & Offshore

Engineering, has been facing severe financial stress since 2013, when it was under the management control of SKIL Group.
 Even after a restructuring of its debt in March 2015, its accounts with lenders continued to be in the Special Mention Account II category, or loans that are 60 days past the due date.
 The Reliance

Group took over the management control in January 2016. After the acquisition, the Reliance Group provided financial support to the company and made substantial investment till January 2018. Much of the money had been used towards payment to lenders.
 IDBI Bank filed an application last year to initiate insolvency and bankruptcy proceedings against the company.
 While finalising its audited accounts for March 2019, Reliance Infrastructure had provided for its investment in Reliance Naval. Reliance Naval had reported a net loss of ₹9,399 crore for the year through March 2019, compared with ₹406 crore in the previous year.

The RBI deadline to firm up a resolution plan for stressed companies has ended in early July and the proposal put forward by Reliance Naval was not acceptable to lenders
A BANK EXECUTIVE

Reliance Naval was unwilling to make upfront payment and wanted banks to convert debt into equity as part of the resolution



Traders believe trend will continue as mid- and small-caps bleed
As Equities Lose Pace, F&O Traders Flock to Black Gold

Traders from the equity derivatives market have been responsible in good measure for sharply pushing up the volumes of crude oil options traded on the Multi Commodity Exchange (MCX), said officials from brokers such as Motilal Oswal Financial Services (MOFSL) and Axis Securities.
 Crude options on futures contracts have drawn equity F&O traders in May and June after front-month futures fell from ₹4,692 a barrel on April 24 to ₹3,522 on June 4, only to rebound from there towards the ₹4,000/bbl-mark. This is borne out by crude options' average daily turnover (ADT) having risen over one-and-a-half times in May and June this year over ADT of ₹188 crore since inception in May last year. During the two months through June, equity markets have languished, with bellwether Nifty having corrected 2% since the national election outcome on May 23.
 Kishore Narne, an associate director with MOFSL, believes the trend will continue with Nifty having slumped another 4% since

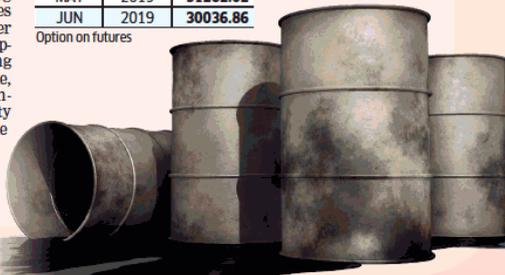
FIRM DEMAND FOR OIL

Month	Year	Avg Daily Turnover (lakh)
MAY	2018	6604.39
JUN	2018	12799.63
JUL	2018	13706.38
AUG	2018	12442.10
SEP	2018	15815.14
OCT	2018	18775.04
NOV	2018	21086.32
DEC	2018	22713.48
JAN	2019	21095.74
FEB	2019	18810.78
MAR	2019	17632.06
APR	2019	20742.23
MAY	2019	31262.02
JUN	2019	30036.86

Option on futures

June end and mid-caps and small-cap stocks bleeding like "there's no tomorrow."
 Rajesh Palviya, technical head with Axis Securities, believes F&O traders from NSE and BSE have "hopped onto" the crude bandwagon amid rising uncertainty on the stock market and clear-cut rising trend in the energy commodity. The F&O traders have also evinced interest in gold options, where bullion traders, backed by underlying gold, are selling call options at hefty premiums to many of them.

Text: Ram Sahgal



Bandhan to Focus on MFIs, SMEs; won't Experiment with Big Loans

ET Q&A
Bandhan Bank managing director Chandra Shekhar Ghosh said the reduction in its lending rates to below 18% has started disrupting the market, with microloan borrowers showing signs of becoming price sensitive for the first time. In an interview with ET's **Atmadip Ray**, Ghosh said Bandhan will focus on MFIs, SMEs and the affordable housing markets and not experiment with big-ticket loans till opportunities in his core competent areas exhaust. Excerpts:



Bandhan Bank has lowered micro-loan lending rate to 17.95%. Can it go further down?
 Bandhan Bank's lending rate is way below others. Rates can go down further but there are some basic issues here. First, loans to small borrowers have always been considered as unsecured because they don't have assets, even as they show immaculate repayment record. Loans to several large corporates, which were technically secured, have thrown the banking system into a huge crisis. We need to rethink these aspects from the regulatory point of view. May be we need to redefine risk. Until we do that, microloan rates will remain elevated compared with other segments.

Bandhan's first big-ticket corporate lending (to IL&FS) has turned out to be a disaster. Will you think of lending to large corporates?
 This is a huge learning for us... for all my executives. That is, don't go for merely triple A ratings. It's always better to follow cash flow for taking lending decisions. We have realised that we are not yet ready to give big-ticket loans. We still have an unexplored market in microfinance, in MSMEs, in housing loan segment. Till these markets exhaust, there is no point in experimenting with the big-ticket loan market.

As a bank, Bandhan has begun lending to MFIs. How big is that portfolio?
 The size of our loans-to-MFI portfolio is ₹2,300 crore. We know this

segment well and, therefore, we don't really consider lending to MFIs as corporate lending. Our micro-loan portfolio accounts for 84% of our book, which may reduce to 75% in two years' time as a result of the acquisition of Gruh Finance. We will continue to grow the microloan business. The MFI industry is still growing 50% year-on-year. Why would anybody not tap this opportunity?

Bank-led microfinance has been grabbing larger market share day-by-day. How difficult would it be for the standalone MFIs to survive, especially without strong promoter backing?
 Non-banks including NBFC-MFIs have limitations as they have to rely on banks for funds. But we have to accept that there's a market for all types of lenders, while banks' high cost structure does not allow them to penetrate deeper. MFIs, over the years, have established a financially viable model. They have also established a standardised practice which is the world's best in terms of efficiency parameters. The creation of NBFC-MFI group by the regulator has helped improve investor confidence. Debt funding as well as equity funding are no more an issue for stable MFIs.

States Moot Contingency as Rains Fail

Jayashree.Bhosale
 @timesgroup.com
Pune: As half of India has received deficient rainfall and kharif sowing trails by 63% compared to the corresponding period of the previous year, state governments are coming up with contingency plans.
 Having invested in inputs, farmers are still hopeful of good rainfall to make the most of the few days remaining in this year's kharif sowing window.
 With large areas still not having received sufficient rainfall for kharif sowing, as a contingency measure, Maharashtra has now advised farmers not to sow crops like cotton, jowar and groundnut. "Farmers have to go for mixed cropping if they plan to undertake sowing till July 31," the state agriculture commissioner said.
 Reservoir levels in Maharashtra are 25% as on July 24 compared to 47% on the same day of the previous year.
 According to IMD, the cumulative rainfall in the country during the monsoon season from June 1 to July 17 has been 16% lower than the Long Period Average (LPA).
 Till July 17, 51% of the total area of the country has received deficient/large deficient rainfall, while 47% of the area has received normal rainfall.

Lenders may Draw Up Debt Resolution Plan Today

From Page 1
 "The process of identifying a strategic investor is likely to be completed soon, bringing an equity investor into DHFL to bolster its capital base," the person said.
 At least three private equity firms are among those that have submitted non-binding bids. They are in the midst of due diligence before making binding bids with the new investor likely to be brought on board before August 15.
 The private equity investors are keen on DHFL's retail assets, said the people cited above. AION, Cerberus and Lone Star are reportedly among those in the running. They could not immediately be contacted for comment.
 A debt resolution plan is expected to be drawn up on Thursday by DHFL's lenders. DHFL didn't comment on the matter.
 "Even as DHFL seeks to make fresh loans, banks have proposed that it use half its monthly receivables as they are likely to allow a six-month moratorium," said an executive involved in the process.
 The home financier receives about ₹2,300 crore in monthly loan repayments by retail borrowers. DHFL may be given a six-month moratorium on immediate debt repayments, ET had reported on July 22.

With banks infusing liquidity, the home financier is expected to restart lending in August. It's seeking fresh credit of ₹1,200-1,500 crore every month to resume disbursements.
 On July 22, the DHFL board said it was on course to restructuring its loans with banks, authorising chairman Kapil Wadhawan to hold a meeting of shareholders, even as the company examines non-binding agreements for a stake sale to keep the company afloat.
 "There will be no principal haircut," said another executive.
 In the past nine months, the company has securitised home loan assets worth over ₹40,000 crore of exposure to Mumbai-based DHFL, while high-street lenders have loaned the home financier another ₹35,000 crore. DHFL is looking to pay ₹4,018 crore in inter-creditor deposits shortly. The company has raised ₹205 crore by selling 9.15% in Aadar Housing Finance and another ₹340 crore by selling 31% in Avanse Financial Services.
 A committee was formed in the past few weeks to draw up the resolution plan cited above. DHFL worked with stakeholders and creditors to ensure there was a comprehensive resolution without any significant haircut for lenders, said people with knowledge of the matter.

'Just a Smokescreen'

From Page 1
 While Gangwal has red flagged the issues of RPTs and corporate governance to Sebi and government departments, sources close to Bhatia say these are just a smokescreen and the real issue is that he wants controlling rights of IGE Group to be diluted. These rights are embedded in the Articles of Association of the company and will remain in place.
 The Bhatia camp also disputes any wrongdoing on its part with regard to RPTs. As of now, the RPTs are in the areas of real estate leased to Inter-Globe (the company that operates IndiGo), simulator training facilities, general sales agents, and crew accommodation at Accor Hotels.
 When contacted, Gangwal did not comment on the negotiations around the proposed RPT policy, describing them as 'ongoing discussions'.
 However, sources close to Gangwal added that this should have been done long back. "This is something that should have always been there and should not have been done after complaints. A lot more needs to be done to improve corporate governance in the company," said a source.
 This source added that Gangwal's complaints regarding corporate misgovernance were before Sebi and other regulatory agencies and an inquiry will bring the truth out.
 Gangwal, on July 8, wrote to

Sebi seeking its intervention to address corporate governance issues in IndiGo. He had raised concerns about certain questionable RPTs and corporate governance rules, including there being no woman independent director on the company's board.
 While Bhatia and IGE together own 38.23% in the airline, Gangwal, his wife and a trust own 36.65%.
 Though the equity stakes of the two principal shareholders are almost equal, Bhatia and his IGE hold controlling rights as their financial investments and economic risks were much greater.
 The IGE Group claims that Gangwal had all along agreed to the fundamental proposition that it would have control but his proposal for a new 'package' was proof that he wanted the controlling rights to be diluted.

Copper Rises on Hopes of Trade Talks

Copper prices rose on Wednesday as news that US officials would go to China next week to resume trade talks helped to boost sentiment in industrial metals markets under pressure from concerns over growth and demand



Benchmark Copper on LME

\$5,991 per tonne	\$5,740 per tonne
On Wednesday	In June (6-month low)

0.4%
 Rise in benchmark copper on the London Metal Exchange on Wednesday

24 million tonnes
 China's estimated copper consumption this year

0.7%
 Gains in aluminium on Wednesday

1.45
 Rise in zinc on Wednesday

REASONS
 Deepening rift between the US and China has been a headwind for metals
 Slowdown in China's manufacturing sector

Source: Reuters

Monsoon Watch

The monsoon trough has moved south, bringing heavy rain to central and north India

About 60% of India has received average or above average rainfall

Thunderstorms observed in Mumbai, receiving over 17 centimetres of rainfall

The rainfall for been 8% below normal since July 1

Heavy rainfall observed over the peninsular coast

CURRENT WEATHER AND FORECAST

Heavy rain expected in Delhi and its surrounding regions

Thunderstorms with lightning expected in the eastern states

Mumbai is likely to continue experiencing very heavy rainfall

Rajasthan's Bikaner at 42.4° Celsius was the hottest on Wednesday

Temperatures in parts of central India and Rajasthan were 5.1° above normal on Wednesday

India Moves Up Five Places to 52 on Global Innovation Index

AN UPWARD MOMENTUM This is the biggest jump in rankings by any country in the last five years

Our Bureau

New Delhi: India climbed five places up in a global index of innovation, buoyed by improved productivity growth and exports of services related to information and communication technologies.

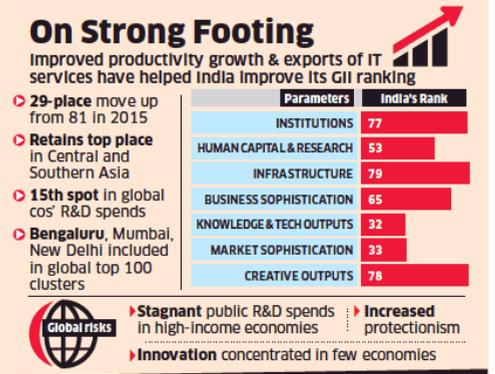
India's jump to the 52nd spot in the 129-nation Global Innovation Index (GII) in 2019 is the biggest for any country in the last five years, a report released by the Department for Promotion of Industry and Internal Trade (DPIIT), along with the World Intellectual Property Organization (WIPO), showed on Wednesday.

"I am happy that significant progress has been made and the culture of innovation is taking centre stage in the country," commerce and industry Piyush Goyal said at the launch of the report.

He said while India was still a couple of ranks lower than what it was aiming at (rank of 50 or below), the country was well poised to focus on R&D and increase spending there.

India has maintained its top place in the Central and Southern Asia region and from 81 in 2015, its 29-place move up the GII represents the biggest jump by any major economy. The list continues to be topped by Switzerland. Israel has found a place in the top ten for the first time.

"This innovation will help us find sustainable solutions to challenges such as growing pollution,



climate change and water crisis. We will do 1,00,000 patents every year from next year and bring down the timelines," Goyal said.

He said India would not rest on past laurels until it achieved its target of positioning itself among the top 25 countries in the index in the next four years.

India improved its ranking in four out of the seven pillars of the index, such as knowledge and technology outputs (up 11 spots to 32nd), market sophistication (up 3 spots to 33rd), human capital and research (up 3 spots to 53rd) and institutions (up 3 spots to 77th). However, in business sophistication

(65th), infrastructure (79th) and creative outputs (78th), it lost one, two and three spots, respectively.

In the "knowledge and technology outputs" criterion, which saw the highest 11-spot jump, India's ranking improved for IP-related variables. India also lost relative strength to other countries with largest drops in logistics performance (down 9 spots to 43rd), women employed with advanced degrees (down 10 spots to 103rd) and printing and other media (down 12 spots to 88th).

Urging institutions, universities and the private sector to help transform the country into a hub

of innovation, the minister suggested the WIPO to factor in India's rural innovation as part of the innovation index in future. "Innovation does not come new to India... right from establishing hundreds of Atal Innovation Labs to Mangalyaan and Chandrayaan, this new approach and engagement adopted by the government has become the new hallmark of India as we move towards a more prosperous country," he said.

Developed jointly by Cornell University, Paris-based business school INSEAD and WIPO, the index includes more than 80 indicators exploring a broad vision of innovation, such as political environment, education, infrastructure and business sophistication. This is the first time that the GII has been launched in Asia or in an emerging economy.

The Confederation of Indian Industry is the knowledge partner of GII 2019.

PUSH FACTORS

WIPO director-general Francis Gurry, while highlighting that India has consistently outperformed on innovation relative to its GDP per capita, said: "India has consistently been ranked among the top countries on innovation parameters such as ICT services exports, (number of) graduates in science and engineering, the quality of universities and scientific publications, economy-wide investments, and creative goods exports."

FM Talks Tough against Tax Evaders



Our Bureau

New Delhi: Finance minister Nirmala Sitharaman has asked taxmen to firmly deal with those who try to "game" the system and evade taxes, but act as facilitators for those who want to pay taxes honestly.

"Those gaming the system are the ones you (taxmen) have to keep a watch on... data mining, big data usage are all instruments in your hand to understand where the wrong doing is happening and I am with you if you are firm on those people. I am fully with you if you are really firm on gaming," she said.

She said if the assesses are not avoiding and evading taxes, then the taxmen owe the assesses good service. "If avoidance and evasion are two things in your mind, 'a' and 'e', of the 5 vowels... then the other three letters come into play—'i', 'o', 'u'. No avoidance and evasion, then you owe the assessee a good service, facilitation," the minister said.

Addressing officers at the Income Tax Day celebration here on Wednesday, Sitharaman said efforts should be made to increase the tax base from 80 million currently as desired by Prime Minister Narendra Modi.

She also said the direct tax collection target of ₹13.35 lakh crore for 2019-20 set in the budget was "easy" and achievable, as the tax department has doubled the collection in last five years. She insisted that taxpayers treat tax payment as contribution towards nation building and not as punishment.

IBC Bill Introduced in Rajya Sabha

Amendments aimed at limiting resolution process to 330 days, giving secured lenders primacy in recoveries

Our Bureau

New Delhi: The government introduced the Insolvency and Bankruptcy Code (Amendment) Bill, 2019, in the Rajya Sabha on Wednesday, seeking to restrict the duration of the resolution process and ensure the primacy of financial creditors in case of recoveries.

The resolution process is proposed to be limited to 330 days, including time for litigation.

The bill seeks to remove ambiguities that had arisen due to an order by the National Company Law Appellate Tribunal on Essar Steel's insolvency resolution. It is set to help classes of creditors such as homebuyers who are represented on committees of creditors by a single authorised representative.

Key clarifications in the bill will put the committee of creditors in control of the distribution of proceeds from a successful resolution plan under the IBC. The amendments clarify that unsecured financial creditors and operational creditors need not be treated on par with secured financial creditors for a resolution to be considered fair and equitable.

The NCLAT had modified the ₹42,000-crore ArcelorMittal resolution plan for Essar Steel to treat various classes of creditors equally, providing for 60.7% recovery of claims for all, prompting the government to restore the confidence of lenders and distressed debt investors. Lenders who were set to recover about 92% of their dues under the resolution plan earlier approved by the National Company Law Tribunal have moved the Supreme Court against the order.

Experts said the amendments will help improve confidence in the IBC among lenders. "The amendment is in favour of banks who are, in most cases, secured lenders. This amendment will res-

Clear View

Amendment puts CoC back in driver's seat

All creditors are not entitled to equal recovery

All stakeholders including govt to be bound by resolution

Resolution applicants can restructure corporate debtor

Resolution processes to be completed in 330 days

EXPEDITING INSOLVENCY

NCLT must explain admission delays

Mitra Questions Haste in Cutting GST on EVs

Bengal CM says move may hit auto cos, bats for reducing taxes on hybrid, BS VI vehicles

Deepshikha SIKARWAR @timesgroup.com

New Delhi: A day before a special convened GST Council mee-

ting considers a proposal to slash goods and services tax rate on electric vehicles, West Bengal finance minister Amit Mitra cautioned against the move, saying it could have a "disastrous" impact on automobile companies.

Mitra instead pitched for a cut in taxes on hybrid and BS VI vehicles.

In a letter to Union finance minister Nirmala Sitharaman, Mitra also questioned the move to hurriedly convene the GST Council meeting to take up the single issue of electric vehicles (EVs).

He said a number of tax-related issues were pending before the fitment committee much before the proposal for a review of tax on EVs was put forth, questioning the way the issue was being pushed.

The fitment committee has endorsed the proposal to cut the GST rate on EVs to 5% from 12% and the GST Council is due to take it up on Thursday. "We are being made to understand

that reducing tax on EV... will trigger huge investments... I fear this argument takes a very myopic view of the industry, completely ignoring the disastrous impact which it will entail for the existing auto units and entire service sector," Mitra said in a letter dated July 23, seen by ET.

He said most developed countries were also measuring their steps towards transitioning to EVs very cautiously, and it was evident that replacement with EVs is not a quick fix solution.

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Date: 3rd & 4th August, 2019 (Sat & Sun) | Time: 10:00 AM to 5:30 PM

FEES: ₹ 7,500/- (Includes of Course Material, Govt. Certificate, Lunch, 10% GST)

Venue: SPML House, 2nd Floor, Plot-45, Sector-32, Gurugram

For Registration Contact of IEDUP: Email: iedup@gmail.com | 8178330124, 8527555829 | Website: www.iedup.in

CERTIFICATE WILL BE AWARDED BY IEDUP (GOVT. OF U.P.)

CORRIGENDUM FOR THE ATTENTION OF PROSPECTIVE RESOLUTION APPLICANTS OF BRYHS HOTELS PVT. LTD.

I, Sandeep Goel, in my capacity as the Resolution Professional of Bryhs Hotels Pvt. Limited ("Company"/"BHPL"), had invited potential resolution applicants to submit Expression of Interest (EOI) towards submission of a Resolution Plan for BHPL, vide newspaper advertisement published on 20th June 2019. It is hereby informed that the last date for submission of EOI in accordance with the invitation published on 20th June 2019, and this corrigendum along with necessary supporting documents is dated July 23, 2019. All terms, conditions and instructions provided in the invitation published on June 20th, 2019 will continue to apply and this corrigendum should be read in conjunction with the same. EOI can be submitted via email to bryhshotels@primaresolutions.in and by registered post in a sealed envelope at the communication address mentioned below:

CMA Sandeep Goel, (Regn. No. IBSA/PPA-003RP/A00073/2017-18/10583) Resolution Professional - for Bryhs Hotels Pvt. Ltd. Primus Insolvency Resolution & Valuation Pvt. Ltd., 311, Beshch Chambers, B Block, Sushant Lok Phase I Sector 27, Gurgaon, Haryana - 122002

For further details, please Log on to http://primaresolutions.in/brysh-hotels-form-3 (Amended).pdf

Rajasthan State Industrial Development & Investment Corporation Ltd. (RISICO)

Udyog Bhawan, Tilak Marg, Jaipur-302005 (CIN: U13100RJ1989SGC001283) Email: rlico@rlico.co.in, Phone: 0141-227751/4593201-205 Extn-203

AUCTION NOTICE

E-Auction of the following properties will be held from August 13, 2019 to August 16, 2019, under the provisions of SFC Act 1951, on Cash Down Payment basis only:-

S. No.	Particulars	Reserve price
1.	M/s Anurkhi Builders & Developers JDA approved group housing plot measuring 12942.26 sq. yards at Kharsa no. 639 to 644 and 646 at Village Jaisinghpura Bass, Bhanikrota, Teh Sanganer, Ajmer Road, Jaipur	Rs. 965.77 lacs
2.	SNG Real Estate Pvt., Ltd. Residential Flats with super builtup area measuring 1910.67 sq. ft. (each), in Residential Complex "Shree Ratna" located at plot no. C-04, Near Tambi Petrol Pump, Peetal Factory, Bani Park, Jaipur. Flat No. 601 Flat No. 1002	Rs. 73.10 lacs Rs. 73.10 lacs

The promoters/directors/partners/guarantors of this firm & company are also hereby notified to clear the dues of the Corporation within ten (10) days from the date of publication, alternatively to facilitate RISICO in procuring best offer for the respective assets. The detailed E-Auction Notice, Auction Rules, Terms & Conditions and Notice to the promoters/directors/partners/guarantors are available at website https://sso.rajasthan.gov.in and URL: rlicorp.industries.rajasthan.gov.in/e-auction/asset

Dated: 24.07.2019
Raj. Samwadi/C/19/1603 Chief General Manager (Office-Cum-Mgmt)

THE SOUTHERN GUJARAT CHAMBER OF COMMERCE & INDUSTRY & CONVENTION CENTRE

SOUTHERN GUJARAT CHAMBER TRADE AND INDUSTRIES DEVELOPMENT CENTRE

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SAMRUDDHI REALTY LIMITED

FORM G - INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl. No.	RELEVANT PARTICULARS	Details
1	Name of the corporate debtor	Samruddhi Realty Limited
2	Date of incorporation of corporate debtor	November 28, 2013
3	Authority under which corporate debtor is incorporated / registered	RoC - Bangalore
4	Corporate Identity number / limited liability identification number of corporate debtor	LU7010KA2003PLC022934
5	Address of the registered office and principal office (if any) of corporate debtor	M/s. Samruddhi Realty Limited, No.1, Tate Lane, 2nd Floor, Richmond Road Cross, Bengaluru - 560 025
6	Insolvency commencement date of the corporate debtor	April 16, 2019 (Order received by IRP on April 29, 2019)
7	Date of invitation of expression of interest	July 25, 2019
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	Corporate Debtor's Website http://www.samruddhirealty.com/
9	Norms of ineligibility applicable under section 29A are available at:	Corporate Debtor's Website http://www.samruddhirealty.com/
10	Last date of receipt of expression of interest	August 9, 2019
11	Date of issue of provisional list of prospective resolution applicants	August 14, 2019
12	Last date for submission of objections to provisional list	August 19, 2019
13	Date of issue of final list of prospective resolution applicants	August 24, 2019
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	August 24, 2019
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Access will be given through Virtual Data Room to the Final List of Prospective Resolution Applicants.
16	Last date for submission of resolution plans	September 23, 2019 6:00 PM
17	Manner of submitting resolution plans to resolution professional	Sealed Envelope by Post/by hand to the Registered Address mentioned S.No.20
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	October 11, 2019
19	Name and registration number of the resolution professional	Mr. Vedagiri Venkata Krishnamurthy IP Registration No. IBSA/PPA-001/PP/00905/2017-18/11505
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Vedagiri Venkata Krishnamurthy 197, Sai Krupa, 6th A Main Road, 16th Cross, JP Nagar IV Phase, Bengaluru 560 078. Email - vk.fca@gmail.com
21	Address and email to be used for correspondence with the resolution professional	M/s. Samruddhi Realty Limited, No.1, Tate Lane, 2nd Floor, Richmond Road Cross, Bengaluru - 560 025 Email - ip_samruddhi@gmail.com
22	Further details are available at or with	Corporate Debtor's Website http://www.samruddhirealty.com/
23	Date of publication of Form G	July 25, 2019

(Sd/-)
Vedagiri Venkata Krishnamurthy
Resolution Professional for Samruddhi Realty Limited
IP Registration No. IBSA/PPA-001/PP/00905/2017-18/11505
Date: July 25, 2019
Place: Bengaluru

PARADIP PORT TRUST

1st Corrigendum to e-TENDER CALL NOTICE: EM/OHP-30/2019

Name of the work: "Providing Assistance in Office-cum-Site works of IHP for a period of one year". Estimated Cost: Rs. 2,96,08,045/- Last Date & Time of submission: 28.07.2019 at 17:15 hrs. Refer our website for details https://eprocure.gov.in/eprocure/app

Executive Engineer (M) Iron Ore Handling Plant PPT/PR/216/19-20 Dt: 24.07.19

EAST CENTRAL RAILWAY

Tender Notice

The Divisional Railway Manager (Mech.)/E.C. Railway/Samastipur for and on behalf of the president of India invites Open e tender under two packet system from experienced and financially capable tenderers for the following works in E-tendering mode of IREPS web portal of Indian Railways: S.N. 1. Tender notice No. M/TC/42 of 2019 (Open e tender). Name of work: Mechanized coach cleaning activity with OBHS in trains of C&W depot, Jaynagar. Tender value (In rupees): 11,96,66,338.00/- Earnest Money (In rupees): 7,48,300.00/- Cost of tender: 7,48,300.00/- 10000.00/- Completion period of the work: Four years. 1. Pre bid meeting: 26.07.2019 from 11:00 hrs to 14:00 hrs. 2. Receiving date and time for e-tender: 13.08.2019 upto 12.00 hrs. 3. Opening date and time for e-tender: 13.08.2019 at 12.30 hrs. 4. Web site particulars where complete details of tender and tender document can be seen on web site: www.ireps.gov.in.

Sr. Divisional Mechanical Engineer (C&W) East Central Railway, Samastipur PR/838/SP/JMECH/17-19-20/44

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd. Office: PSEB Head Office, The Mall, Patiala-147001
Corporate Identity Number: U4010PB2010SGC033814 www.pstcl.org
O/o: Dy. CE/TS (Design), Telefax: 0175-2207774, E-mail: se-trd@pstcl.org

Notice Inviting E-Tender

Enquiry No.	STQ-5112
Description	66KV Isolators/LEs
Qty.	167 sets
Last date & Time for Downloading of tender	19.08.19 upto 03.30 pm
Last date & Time for receipt of tender	20.08.19 upto 03.30 pm
Last date & Time for Opening of tender	22.08.19 at 03.30 pm

Detailed NIT/Specification may be downloaded from PSTCL e-tendering website eproc.punjab.gov.in. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DPR/Pb.-C-6387
Dy. CE/TS (Design), PSTCL, Patiala.

Sharkhand State Mineral Development Corporation Ltd.

(A Govt. of Sharkhand Undertaking)

Khanij Nigam Bhawan, DorandaRanchi - 834002.
CIN- U14290JH2002SGC012170
E-mail- contact@jsmdc.in Phone No. 0651-2491841/2491842 Website - www.jsmdc.in Fax No. - 0651-2491916

Letter No.: RFP No. - 10/2019 Ranchi/Date: 24.07.2019

JSMDC has called for participation from interested parties against the Request for Proposal with ref no. 10/2019 for Sale of Waste Dump of Mica (Dhbra) from Grididh and Koderma district through two stage auction process. The proposal to be submitted at the office of JSMDC, Khanij Nigam Bhawan, Doranda Ranchi - 834002 before 14:00 Hrs on 14/08/2019. The details terms and conditions of RFP, Draft Agreement and other annexures can be downloaded from JSMDC website (www.jsmdc.in). For any further details please contact office in-charge at +91 800 244 4190 or email at contact@jsmdc.in

जिसे अब तक न समझे, वो कहानी है मैं, मुझे बर्बाद मत करो पानी है मैं।
P.R. 212594 Jharkhand State Mineral Dev Co Ltd(19-20)-D Sd/- (Lalit Kumar) in-charge Mica

UTTARAKHAND PUBLIC WORK DEPARTMENT

Letter No- INVITATION FOR EXPRESSION OF INTEREST (EOI) Date:-

On behalf of Governor of Uttarakhand, Superintending Engineer 2nd Circle, P.W.D. Nainital (Uttarakhand) invites Expression of Interest (EOI) for the following work from the eligible, qualified and experienced consultant(s)/firm(s) for Feasibility Study and preparation of DPR.

1-Up gradation of 64.00m span steel girder single lane motor bridge over Gola river near Khansu in Dist Nainital (Uttarakhand) Km 80 of SH-64 (Khatuni Bhawalji Okhalkanda Khansu Patlot road) from B class loading to A class loading.. Due to increase in commercial vehicle and traffic volume the upgradation of the bridge is essential. This bridge is situated in between Khansu market and all traffic of Okhalkanda area passes through this bridge.

2-Up gradation of 30.00m span steel girder single lane motor bridge at Lakshmikan Talla Ramgarh Nathuwakhan-Pura Kwaraob motor road at Talla Ramgarh in Dist Nainital (Uttarakhand) from B class loading to A class loading.. Due to increase in commercial vehicle and traffic volume the upgradation of the bridge is essential. This bridge is situated in between Talla Ramgarh market and all traffic of Ramgarh area passes through this bridge and the bridge is used as bye pass of NH 87E during monsoon.

Scope of Work:- The scope of work for upgradation of bridge from class 'B' loading to class 'A' shall include feasibility study, Index Map, Site plan, Contour survey, Topographical map, catchment area map, geological map, Traffic Data, River cross section, Hydrological data & River characteristics, Catchments area characteristics, River channel characteristics, Flood flow data, Sub soil data, Meteorological data, Construction material, Environment data, special design requirement, Existing services, Other authorities, Data regarding existing Bridges and availability of forest and agriculture land.

The above EOI shall include adequate information including their organization details, Relevant Experiences, Professional Staff and Annual Turnover and other relevant document in Letter of Interest to demonstrate their qualification in the best manner. The Consultants/Firm(s) shall require the experience of same nature of work duly certified and signed by the Head of office not below the rank of Executive Engineer of any State Government/Central Government. The Short Listed Consultants/Firm(s) will be invited to submit their Technical and Financial Proposal as per the Request for Proposal (RFP) for the mentioned works at a later stage.

The EOI shall be submitted in the sealed envelope and must reach the address mentioned below not later than the working hours on date 09.08.2019 in case the last day of Submission of EOI falls on a public Holiday, it shall be submitted on the next following working day. The department reserves the right of shortlist or not to shortlist any or all of the consultants/firm(s) without assigning any reasons whatsoever. The EOI document shall be addressed to:

Superintending Engineer (Er. D.S. Nabyal) 2nd Circle P.W.D., Talital, Nainital-263002 (Uttarakhand) Phone-Fax-05942-235728 E-mail- sepwndt@rediffmail.com Mobile No. 9412084557

RO 201907238601/सू.पं.सं.वि. देहरादून: दिनांक 23 जुलाई, 2019

IBBI Tightens Rules for IR Professionals

Our Bureau

New Delhi: The Insolvency and Bankruptcy Board of India (IBBI) on Wednesday notified new regulations to promote independence and neutrality among insolvency professionals. The new regulations require Insolvency Professionals (IPs) to have an "authorisation for assignment" from an insolvency professional agency (IPA) before taking up any role such as resolution professional or liquidator under the Insolvency and Bankruptcy Code effective from January 2020. The rules also restrict insolvency professionals from engaging or appointing any relative or related parties in connection with any work to any assignment under the IBC.

Experts have welcomed the move as a step in the right direction to improve the quality of insolvency professionals taking up assignments and reduce conflicts of interest.

"Earlier, anybody who had passed an exam could simply take assignment, now the IPA will have to issue authorisation certificates based on the hours of work you have done and the amount of training you have done," said Abhizer Diwanji, partner at EY.

Diwanji also said that the restriction of related parties in appointments by the IP would help deal with an issue that has come up in some insolvency cases.

"So, an individual who is a partner in a company and is handling insolvency proceedings cannot use the services of that company to do the insolvency process," said Diwanji.

The new regulations also restrict IPs from engaging in other employment while they are undertaking insolvency proceedings. The regulations also prevent IPs and their relatives from accepting employment from key stakeholders in the insolvency proceedings.

Experts welcome the move as a step in the right direction to improve the quality of IPs taking up assignments and reduce conflicts of interest

Garg Shifted to Power in Bureaucratic Rejig

After divestment success, Atanu Chakraborty replaces Garg as economic affairs secretary; Ajay Kumar Bhalla moves to Home

Our Bureau

New Delhi: In a major bureaucratic reshuffle, the Centre appointed Atanu Chakraborty, a 1985 batch Gurgaon cadre IAS officer, as the new economic affairs secretary, replacing Subhash Chandra Garg who will become the power secretary.

In the first big bureaucratic shake-up after Prime Minister Narendra Modi stepped back to power in the recent general elections, power secretary Ajay Kumar Bhalla has been appointed as officer on special duty in the ministry of home affairs.

Chakraborty, currently secretary in the Department of Investment and Public Asset Management, successfully met the ₹80,000 crore divestment target in FY19. He steps into the department of economic affairs amid mounting concern over the economic slowdown and rising pessimism among consumers, markets and companies.

Chakraborty's first challenge will be to raise confidence in the economy and arrest the slide in the markets, largely blamed on the surge imposed on foreign portfolio investors organised as trusts.

Other Appointments

AJAY KUMAR BHALLA Officer on Special Duty, Ministry of Home Affairs	PRAMOD KUMAR DAS Special Secretary, Department of Expenditure	GURUPRASAD MOHAPATRA Secretary, DPIIT
ANSHU PRAKASH Secretary, DOT	PD VAGHELA Secretary, Department of Pharmaceuticals	RAVI MITTAL Special Secretary, Department of Financial Services
ALOK VARDHAN CHATURVEDI Secretary, DGFT	RAVI CAPOOR Secretary, Ministry of Textiles	ANIL KUMAR KHACHI Secretary, DIPAM

Garg (IAS Rajasthan, 1983) will have his hands full with the comprehensive revamp of the power sector planned by the government. He headed a committee on virtual currency that submitted its report on Tuesday suggesting a ban on private currencies and imprisonment of up to 10 years and a fine of up to ₹25 crore.

Anil Kumar Khachi (IAS Himachal Pradesh, 1966) will be secretary in DIPAM in place of Chakraborty. Presently in charge of Chakraborty's portfolio of raising a record ₹1,05,000 crore from divestment with just about seven months left in the current financial year, Khachi has earlier served as additional secretary in the department of financial services.

Guruprasad Mohapatra (IAS Gujarat, 1986), chairman of Airports

Authority of India, will take over as secretary in the Department for Promotion of Industry and Internal Trade from Ramesh Abhishek, who retires on July 31.

Anshu Prakash, (IAS UT, 1986), will become secretary of telecommunications following the retirement of Aruna Sundararajan. Prakash's appointment will ensure continuity in this crucial department, where he is currently additional secretary.

Prakash was previously chief secretary of Delhi for about a year and was involved in a bitter spat with the Arvind Kejriwal-headed Aam Aadmi Party government.

His immediate challenges will be to hold a successful auction of 4G and 5G spectrum, expected later this year.

Committee Set Up to Examine FDI Issues in Ecomm: Goyal

Our Bureau

New Delhi: The government has set up a committee to examine issues related to foreign direct investment (FDI) in e-commerce and give its suggestions, commerce and industry minister Piyush Goyal has said.

"A committee has been constituted on July 12 under additional Secretary, Department for Promotion of Industry and Internal Trade, with members from the Department of Commerce, Department of Consumer Affairs, Department of Legal Affairs and Ministry of MSME to examine issues related to FDI in e-commerce and give its suggestions," he told Lok Sabha in a written reply on Wednesday.



Piyush Goyal

The Budget proposed that local sourcing norms will be eased for foreign investment in single brand retail where 100% FDI is permitted with a 30% mandatory local sourcing clause.

A committee under the chairmanship of secretary, Department for Promotion of Industry and Internal Trade, with representatives from NITI Aayog, administrative ministry concerned and independent technical experts on the subject examines the claim of applicants on the issue of the products being in the nature of 'state-of-art' and 'cutting-edge' technology where local sourcing is not possible and gives recommendations for such relaxation.

India allows FDI up to 100% under automatic route and 112 brands have obtained approval of government from 2006 till March 29, 2018. From April, 2006 to April, 2019, the single brand retail sector has received total FDI equity of \$1.6 billion.

The Budget proposed that local sourcing norms will be eased for foreign investment in single brand retail where 100% FDI is permitted with a 30% mandatory local sourcing clause.

A draft national e-commerce policy covering various areas of e-commerce, has been prepared and placed for comments in public domain.

The government has also introduced National Policy on Electronics (NPE) and National Policy on Software Products (NSPP) in 2019 for the growing digital economy.

RETAIL FDI

In a separate reply Goyal said that no foreign direct investment (FDI) application in single brand retail trade has been granted waiver from local sourcing norms on the basis of 'state-of-art' or 'cutting-edge' technology till now.

Lok Sabha Passes Bill on Banning of Unregulated Deposit Schemes

New Delhi: The Banning of Unregulated Deposit Schemes Bill, 2019, which seeks to tackle the menace of illicit deposit-taking activities such as Ponzi schemes in the country, was passed by the Lok Sabha on Wednesday. It will replace the Banning of Unregulated Deposit Schemes Ordinance, 2019.

Last month, the Cabinet had given its nod to the bill stating that it would help tackle the menace of illicit deposit-taking activities in the country which were exploiting regulatory gaps and lack of strict administrative measures to dupe the poor and gullible people of their hard-earned money.

The bill has adequate provisions for punishment and disgorgement or repayment of deposits in cases where such schemes manage to raise deposits illegally.

The legislation also proposes to create three different types of offences — running of unregulated deposit schemes, fraudulent default in regulated deposit schemes and wrongful inducement in relation to unregulated deposit schemes.

It further enables creation of an online central database for collection and sharing of information on deposit-taking activities in the country.

The bill also provides for attachment of properties or assets and subsequent realisation of assets for repayment to depositors. Clear-cut time frames have been provided for attachment of property and restitution to depositors. — Our Bureau

Office of the Superintending Engineer Central Equipment & Stores Procurement Organisation-1, Irrigation & Water Resources Department, U.P., Ganga Sanchal Bhawan, Teilbagh, Lucknow-226025 e-TENDER NOTICE. EQ-1210/2019-20

On behalf of the Honourable Governor of Uttar Pradesh Online e-Bid, simultaneously in three parts namely (i) Earnest Money Bid (ii) Technical Bid (iii) Price Bid. Items for irrigation purposes as per description in the table, are invited by the undersigned only from ISO 9001 & ISO 14001 certified Original Manufacturer registered with Director of Industries of the State/N.S.I.C./Ministry of Industries, Government of India as original manufacturer of said items as mentioned in column-2 of table below having NABL accredited Lab facility on firm & fixed price. Details of eligibility, qualification, technical conditions & specification and method of submission of bids etc. are in the bidding document uploaded on the U.P. government e-procurement website <http://tender.up.nic.in>. The undersigned reserves the right to cancel any or all the e-bids/annual the bidding process without assigning any reason. In case of any variation in English and Hindi version of this tender notice, English version shall prevail. The details of different activities are as follows:-

(a) FOR MANUFACTURE AND SUPPLY OF 3 CORE ISOLATED PVC CABLE CROSS LINKED POLYETHYLENE (XLPE) RESULATED, PVC OUTER SHEATHED, GALVANISED STEEL STRIP ARMED CABLES SUITABLE FOR EARTHED SYSTEM WITH ALUMINIUM CONDUCTOR SUITABLE FOR RATED VOLTAGE 11 KV AND CONFORMING TO IS 7089 (PART 2) 1982/2011 OR ITS LATEST AMENDMENTS IF ANY, OF FOLLOWING SIZES:-	
(i) 70 mm ²	100 M
(ii) 95 mm ²	100 M
(iii) 120 mm ²	100 M
(iv) 150 mm ²	100 M
(v) 185 mm ²	100 M
(vi) 240 mm ²	100 M
(vii) 300 mm ²	100 M
(viii) 400 mm ²	100 M

(b) Date & time for Availability of the bid document on website. 27.07.2019 from 15:00 Hours onwards

(c) Period of online bid submission in PDF/XLS format in accordance to bid document. From 05.08.2019, 11:00 Hours Upto 28.08.2019 up to 17:00 Hours

(d) Hard copy of original Bid Document Fee, Bid Security & Industries Registration Certificate for exemption from EMD and other supporting documents as per bid document to be deposited in the office concerned. 30.08.2019 Upto 14:00 Hours

(e) Online opening date & time of Part "A" i.e. Earnest Money Bid. 30.08.2019 at 15:00 Hours

(f) Online opening date & time of Part "B" i.e. Technical Bid. 02.09.2019 at 15:00 Hours

(g) Online opening date & time of Part "C" i.e. Financial Bid. 12.09.2019 at 15:00 Hours

(h) Venue of opening of bid. Office of the Superintending Engineer, Central Equipment & Stores Procurement Organisation-1, Irrigation & Water Resources Department, U.P., Ganga Sanchal Bhawan, Teilbagh, Lucknow (U.P.)-226025. Ph.No. 0522-2441281

(i) Bid document fee. Rs. 9925.00 (Rupees Nine Thousand Nine Hundred Twenty Five only)

(j) Bid Security (Earnest Money Deposit) Rs. 56,500.00 (Rupees Fifty Six Thousand Five Hundred Only)

(k) Delivery Period 03 (Three) months

Note:-
i) This Notice is also available on Information & Public Relation Department website (<http://information.up.nic.in>) and Irrigation Department website (<http://id.up.gov.in>).
ii) Amendments, if any, regarding this notice shall only be available at UP government e-procurement website <http://tender.up.nic.in>.
iii) In case the date of opening of bids is declared a holiday then the e-bids shall be opened on the next working day at the same time.

Superintending Engineer Central Equipment & Stores Procurement Organisation-1, Irrigation & Water Resources Department, U.P., Lucknow UPID 142356/23.07.2019 www.upgov.nic.in

EAST CENTRAL RAILWAY

E-Open Tender Notice

E-Open Tender Notice No.-ELECT-CRW-HRT-01-1, Date: 22.07.2019

For and on behalf of President of India, Dy. Chief Electrical Engineer, Carriage Repair Workshop, Hamaut, invites open e-tender for the following works as detailed:-

1. Name of the work with its location: Provision of 36 nos. mobile charging point in 384 nos. GS/GSCN & provision of 18 nos. mobile charging point in 166 nos. GS/GSCN coaches at CRW/HRT during POH. 2. Estimated cost of the work: Rs. 1,07,82,756.16/- (Rupees One crore seven lakh eighty two thousand eight hundred seventy six and sixteen paise only) 3. Earnest Money to be deposited: Rs. 2,03,900.00/- (Rupees Two lakh three thousand nine hundred only). 4. Date & Time for submission of tender and opening of tender: The tender has to be submitted online on <http://www.ireps.gov.in>, up to 12.00 hrs. on 20.08.2019 and it will be opened on the same day at 12.30 hrs. 5. Website particulars, Notice board location where complete details of tender can be seen: Detailed tender notice, eligibility criteria, etc. could be viewed on <http://www.ireps.gov.in> offer to be made through same website. Full details of notice can be seen on notice board of Chief Workshop Manager, Administrative Building, Carriage Repair Workshop, Hamaut, Nalanda, Bihar - 803110. Any corrigendum will be uploaded on the same website if required.

Dy. Chief Electrical Engineer Carriage Repair Workshop/Hamaut PR/835/HRT/ELECT/19-20/44

EAST CENTRAL RAILWAY

E-AUCTION NOTICE

E-auction Notice No. 07 date 23.07.2019

PCMM (Principal Chief Material Manager)/ECR invites all the interested bidders to participate in the on-line public auctions (e-auctions) being conducted for sale of scrap material, the program of which for the month of August-2019 is as under:-

Dates of auction	Auction-conducting officer	Phone No.	Mobile
08, 14, 22, 30	Sr.DMM/Danapur	06115-232226	9771449770
13, 22, 30	Sr.DMM/Dhanbad	0326-2202078	9771426770
08, 20, 30	Sr.DMM/Samastipur	06274-226260	9771428770
08, 20, 29	Sr.DMM/Mughalsara	05412-255990	9794848770
09, 19, 30	Sr.DMM/Sonpur	06158-221664	9771429770

Type of material: Scrap Rail, Track fittings, Ferrous and Non-Ferrous material, Cast Iron/Melting/Re-rollable, Rolling Stock (Coaches, Wagons and Locomotives), Turning & Boring, E-waste, Batteries etc.

Website for e-auction: www.ireps.gov.in

Note: (a) Bidders are advised to inspect the scrap lot before submission of bid. They are allowed to inspect the lot, on an authority from the concerned officer of Railway Administration, at the site of lot mentioned in the auction catalogue on any working day (except Saturday).

PR/841/HQ/STORE/T/19-20/80 Principal Chief Material Manager, East Central Railway

CSIR-NATIONAL METALLURGICAL LABORATORY

(Council of Scientific & Industrial Research) Jamshedpur - 831 007

NIT No. NML-FG/MTE-BRK/5-19 Date: 19.07.2019 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 Annealing Simulator run out table (ROT) with process control sensors - 01 Unit The tender documents can be downloaded from the above CPP Portal 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 website www.nmlindia.org.

Critical Date and Time:
a) Bidding Document Publishing Date & Time: 19.07.2019 (3:30 PM)
b) Bid Submission Date & Time: From 27.07.2019 (9:00 AM) to 21.08.2019 (3:30 PM)
c) Bid (Technical) Opening Date & Time: 22.08.2019 (3:30 PM)
Bidders can send their queries to us at spo@nmlindia.org / ins@nmlindia.org Store & Purchase Officer

झारखण्ड सरकार

पेयजल एवं स्वच्छता प्रमंडल, चाईबासा ई-प्रोक्योरमेंट अल्पकालीन निविदा सूचना (प्रथम आंतरंग)

निविदा सूचना संख्या- DWSD/ Chaibasa Urban WSS/ 07 / 2018-19, दिनांक 23.07.2019

क्र. सं.	कार्य का नाम	विनांक
1	परिष्कारित सिमेंट ग्लास अंतर्गत चाईबासा शहरी जलपूर्ति योजना के पम्प हाउस, 16.0 MLD क्षमता का Conventional जलरोधी संरचना के बचे कार्य, 18.16 लाख लीटर क्षमता 24 मी ऊँचा 01 जलमीनार, 9.30 लाख लीटर क्षमता 24 मी ऊँचा 01 जलमीनार, 4.54 लाख लीटर क्षमता 12 मी ऊँचा 01 जलमीनार, कुल 03 जलमीनार के शेष बचे कार्य, राईजिंग पाईप लाइन, विल्टन प्रणाली, Kick Pushing, Raw & Clear Water Pump एवं ट्रांसफार्मर का अधिव्यापन, पम्प हाउस के बचे कार्य, 964 मीटर बाह्यदिशारी, 1060 मीटर Approach Road, Bulk meter with accessories एवं 17000 गूज लख संयोजित एवं अन्य संबंधित सामग्री का 3 माह का Trial & Run के साथ "टर्न की आघार" पर	दिनांक 05.08.2019, समय 2.00 बजे अपराह्न तक
2	प्राकृतिक राशि (लाख में)	₹ 1191.98 लाख
3	अग्रपत्र की राशि (लाख में)	₹ 11.91 लाख
4	परिमाण विवरण का मूल्य (₹ में)	₹ 10,000/- मात्र
5	कार्य पूर्ण करने की अवधि	12 माह + 3 माह Trial & Run
6	वेबसाइट पर निविदा प्रकाशन की तिथि एवं समय	दिनांक 05.08.2019, समय 2.00 बजे अपराह्न तक
7	प्री बीड मीटिंग की तिथि एवं समय	दिनांक 08.08.2019, समय 12.30 बजे अपराह्न। अनिवार्य प्रमुख का कार्यालय, पेयजल एवं स्वच्छता विभाग, नेपाड हाउस, ओवरक, रांची।
8	बीड प्राप्त होने की तिथि एवं समय	दिनांक 16.08.2019, समय 4.00 बजे अपराह्न तक।
9	बैक गारंटी एवं परिमाण विवरण का मूल्य जमा करने की तिथि, समय एवं स्थान	दिनांक 19.08.2019, समय 3.00 बजे अपराह्न तक। कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा
10	निविदा खोलने की तिथि एवं समय	दिनांक 21.08.2019, समय 5.00 बजे अपराह्न।
11	निविदा आमंत्रित करने वाले पदाधिकारी एवं कार्यालय का पता	कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा
12	ई-प्रोक्योरमेंट पदाधिकारी का फोन नं०	06582-256194

बैचे संवेदक को पेयजल एवं स्वच्छता विभाग में पंजीकृत नहीं है, वे भी इस निविदा में भाग ले सकते हैं लेकिन ऐसे संवेदकों को कार्य आवंटन के दो माह के अंदर पेयजल एवं स्वच्छता विभाग, झारखण्ड, रांची से पंजीकृत करा लेना अनिवार्य होगा। प्राकृतिक राशि घट-बढ़ सकती है। विस्तृत जानकारी हेतु वेबसाइट नं०-<http://www.jharkhandtenders.gov.in> पर देखा जा सकता है। कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, चाईबासा PR212568 (West Singhbhum)19-20/24 (किसी अवसर पर समझे, दो कक्षाकी हैं, नुझे बर्बाद मत करते पानी हैं।)

RITES LIMITED

(A Govt. of India Enterprise) NOTICE INVITING E-TENDER

General Manager (Proj) RITES Ltd, Kolkata for and on behalf of HRBC, invites online percentage rate bids on two packet system for the following work:-
e-Tender No.-1807HRBC-CABLE REPAIR/2019 dt:22.07.2019
Name of Work: Repair and Rehabilitation of 2nd Hooghly Bridge (Vidyasagar Setu), Kolkata, India including Replacement of Stay & Holding Down Cables and Bearings etc. Estimated Cost: ₹ 155.41 Cr (Approx). Earnest Money: ₹ 25,00,00,000. Period of Completion: 36 (Thirty Six) months. Last time & date of submission of bid: upto 11.00 hrs. on 05.08.2019. Pre-Bid Meeting: 20.08.2019. The bid forms and other details can be obtained from the website <https://etenders.gov.in/procure/app>. Notice Inviting Tender is also available at website of HRBC (www.hrbc.in). Amendment/Corrigendum, if any, shall be hosted online only.

INDRAPRASTHA GAS LIMITED

(A Joint Venture of GAIL (India) Ltd., BPLCL & Govt. of NCT of Delhi) NOTICE INVITING TENDER (OPEN DOMESTIC)

Indraprastha Gas Limited (IGL) (CIN: L23201DL1998PLC097614) invites sealed bids under single stage, two envelope system from eligible bidders for following:

Tender No.	Brief Description of Work	Date of Bid Document	Submission of offer (till 1430 Hrs. IST)
BC15500	Rate contract for maintenance services of compressor packages for a period of 2 years	25.07.2019 to 09.08.2019	09.08.2019

For downloading the tender document, please visit www.iglonline.net. Tender documents can also be purchased from the office of VP (C&P), IGL Bhawan, Plot No. 4, Community Centre, Sector-9, R. K. Puram, New Delhi-110022. Ph.: 011-46874607. All subsequent changes w.r.t above tender will be posted only on the above mentioned website.

COCHIN SHIPYARD LTD- MUMBAI SHIP REPAIR DIVISION

(A GOVERNMENT OF INDIA ENTERPRISE) EOJ Ref No: SR4/CMSRU/Caisson Gate/EOJ/2019 Dt: 24 July 2019 INVITATION FOR EXPRESSION OF INTEREST

Cochin Shipyard Ltd Invites Expression of Interest (EOI) for the Procurement of Material, Fabrication, Installation & Testing of Caisson Gate at Hughes Dry Dock, Mumbai Port Trust. Firms who have experience in the above field may visit our website at www.cochinshipyard.com/Tenders for downloading the EOI details. Last date for submission of EOI: 20th August 2019, 15.30 Hrs (IST)

"Hindi version of this advertisement is published in the website (www.cochinshipyard.com) of CSL" Sd/- Deputy General Manager (SRM)

CSIR-NATIONAL METALLURGICAL LABORATORY

(Council of Scientific & Industrial Research) Jamshedpur - 831 007

NIT No. NML-FG/AMP-AKM/4-19 Date: 23.07.2019 TENDER FOR SCIENTIFIC EQUIPMENT

E-Tenders are invited through Central Public Procurement Portal (www.etenders.gov.in) under Two-bid system (Technical bid & Financial bid) from reputed Equipment Manufacturers / Indian Authorized Agents of Foreign Suppliers for the procurement of Phased Array Ultrasonic System. The tender documents can be downloaded from the above CPP Portal 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 website www.nmlindia.org.

Critical Dates and Time:
a) Bidding Document Publishing Date & Time: 23.07.2019 (5:30 PM)
b) Bid Submission Date & Time: From 05.08.2019 (9:00 AM) to 21.08.2019 (3:30 PM)
c) Bid Opening Date & Time: 22.08.2019 (3:30 PM)
Bidders can send their queries to us at spo@nmlindia.org or ins@nmlindia.org Stores & Purchase Officer

Electricity Department NEW DELHI MUNICIPAL COUNCIL

Office of the Executive Engineer, Maintenance North Division, New Delhi e-procurement Tender Notice

S.N.	Tender I.D.	Name of work	Estimated cost	Earnest Money	Date of release of tender	Date & time of receipt/opening
1.	2019_NDMC_176908_1	Supply of 168 KVAR, 6.35 KV, 1 phase 50Hz PFC Capacitors for day to day maintenance in M/N area	9,92,333/-	19,847/-	23.07.2019	02.08.2019 03.30PM/ 04.00PM
2.	2019_NDMC_176905_1	Repairing / servicing / overhauling / testing of 11KV 1250A HT SF-6 Kiroskar make circuit breaker with remote control.	20,71,596/-	41,432/-	23.07.2019	02.08.2019 03.30PM/ 04.00PM

Further details can be seen at <https://govtprocurement.delhi.gov.in>
Note: To participate in e-tender in NDMC, registration with e-tendering system of Government of NCT of Delhi is mandatory. E.A. (M/N)

झारखण्ड सरकार ग्रामीण विकास विभाग (झाकाउपामले)

मुख्य अभियंता का कार्यालय 102, द्वितीय तल्ला, अभियंत्रण भवन, कचहरी रोड, रांची ई-निविदा आमंत्रण सूचना दिनांक :- 23.07.2019

मुख्य अभियंता, ग्रामीण विकास विभाग(झाकाउपामले), झारखण्ड, रांची द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र. सं.	आई-एनटी फिकेशन संख्या/रिजेशन संख्या	कार्य का नाम	प्राकृतिक राशि (लाखों में)	कार्य समाप्ति की तिथि
1.	RDD(RWA)/ JAMSHEDPUR /03/2019-20	एनएचए-06 गमरिया से बरगझोया बरली रोड तक पंच परमति कार्य (लंबा-5.000 फीट)।	1,05,67,100.00	25 दिसम्बर 2019

- वेबसाइट में निविदा प्रकाशन की तिथि:- 02.08.2019
- ई-निविदा प्रक्रिया की अधिक तिथि एवं समय:- 13.08.2019 अपराह्न 5.00 बजे।
- विज्ञापन शुल्क: रांची में निविदा शुल्क, अग्रपत्र की राशि, राष्पत्र के मूल प्रति एवं अवसर के बिने ये तकनीकी योजना दस्तावेज की एक प्रति जमा करने की तिथि:- 14.08.2019 पूर्वाह्न 10.00 बजे से अपराह्न 3.30 बजे तक।
- निविदा खोलने की तिथि एवं समय:- 16.08.2019 पूर्वाह्न 11.30 बजे तक।
- निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता:- मुख्य अभियंता, ग्रामीण विकास विभाग (झाकाउपामले), झारखण्ड, रांची, 102, द्वितीय तल्ला, अभियंत्रण भवन, रांची।
- ई-निविदा प्रोक्योरमेंट का प्लगिन नं०- 0651-2207818
- निविदा शुल्क भारतीय स्टैंड बैंक द्वारा निविदा बैंक ड्राफ्ट के रूप में कार्यपालक अभियंता, ग्रामीण विकास विभाग (झाकाउपामले), कार्य प्रमंडल, जमशेदपुर के पद में मुद्रांक होना जो सौकराय नही जायेगा।

विस्तृत जानकारी के लिए वेबसाइट jharkhandtenders.gov.in में देखा जा सकता है।
नोबल पदाधिकारी ई-प्रोक्योरमेंट सेल PR212612 Rural Work Department(19-20)D

e-Procurement Cell JHARKHAND STATE BUILDING CONSTRUCTION CORPORATION LTD., RANCHI

Very Short Term e-Procurement

NUMBERS GAP Auditor finds faults with leaving out frequent off-budget borrowings from deficit calculations, which puts CAG's FY18 figure at 5.85% against govt's 3.46%

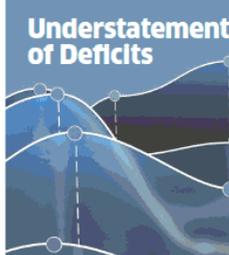
CAG Points Out Anomalies in Govt's Fiscal Deficit Figures

Dinesh Narayanan
@timesgroup.com

New Delhi: The Comptroller and Auditor General (CAG) has said that the central government's key deficit figures may be considerably higher than those stated in the Union budget.

In a presentation to the 15th Finance Commission (FC) on July 8, three days after the July 5 budget, CAG has asked whether the extra-budgetary resources accounted for in the budget reflect the correct picture. To make its point, the auditor re-calculated fiscal deficit of 2017-18 to show it actually works out to 5.85%. The government had reported fiscal deficit of 3.46% that year.

India's deficit numbers have come under sharp scrutiny as the government has been increasingly depending on off-budget borrowings to fund capital expenditure and even revenue expenditure



	In ₹ crore	As %age of GDP
GDP	1,70,95,005.0	
Revenue Deficit	4,43,602.0	2.59
Fiscal Deficit	5,91,064.0	3.46
Off-budget borrowings for revenue expenditure	1,52,592.4	0.96
Off-budget borrowings for capital expenditure	2,56,643.6	1.43
Revenue deficit (after adding off-budget borrowings)	5,96,194.4	3.48
Fiscal deficit (after adding off-budget borrowings)	10,00,299.9	5.85

such as food and fertiliser subsidy arrears. However, the reporting is such that actual extent of borrowing is unclear even to experts.

A July 4 government press release after the Economic Survey was tabled in Parliament said the general government (Centre and states) has been on the path of fiscal consolidation and fiscal discipline.

The combined fiscal deficit of the Centre and states had declined from 6.4% in 2017-18 to 5.8% in 2018-19, it said and added that public finances were well aligned to the glide path to achieving fiscal deficit of 3% of GDP by 2020-21.

However, that may be tough going by the CAG's methodology of calculating the deficit. The auditor

has also found that the revenue deficit in 2017-18 was actually 3.48% of GDP and not 2.59% as reported.

ET has reviewed a copy of the CAG presentation.

In a statement describing the meeting released on July 8, the FC said the issue of "fiscal transparency in the fiscal reporting of the Union and state governments was discus-

sed especially in the light of increasing trend of off-budget and extra-budgetary resource raising by the governments". The release, however, had not given specific numbers. The meeting discussed, among other things, "under-reporting of deficit, debt; potential risks of absence of revenue deficit as a target", the release said.

CAG estimated off-budget borrowings for revenue expenditure at 0.96% of GDP, and off-budget borrowings for capital expenditure at 1.43% of GDP. Adding these to the budget's numbers causes a sharp rise in deficit figures for fiscal 2018.

CAG calculations are based on including outstanding liabilities of public sector units that borrow to cover expenditure on government programmes. These include arrears on food and fertiliser subsidies the government hasn't paid to the likes of Food Corporation of India.

CAG also includes loans provided to beneficiaries of Pradhan Mantri

Ujjwala Yojana (PMUY) in FY18 by oil marketing companies. The auditor counts liabilities of Power Finance Corporation, Indian Railway Finance Corporation, National Highway Authority of India as well as off-budget borrowings for bank recapitalisation in deficit calculations.

Discussions on the nature and extent of India's fiscal situation had come up in a mid-Meeting of the advisory council to FC. The issue was also discussed at RBI's monetary policy committee (MPC) meeting in the first week of June. Minutes of the meeting on RBI's website show member Chetan Ghatge saying, "...fiscal prudence or sleight of hand may contribute to our own version of a doom-loop, i.e., by pushing expenditure off-budget to meet deficit

targets and then recourse to borrowing from the national small saving fund by state entities...". The then deputy governor Viral Acharya, who quit soon after the MPC meeting, said, "...estimates of overall public sector borrowing requirement - which appropriately accounts for extra budgetary resources and other off-balance sheet borrowings of Central and state governments - have now reached between 8%-9% of GDP...". Differing with these observations, RBI governor Shaktikanta Das had said at that meeting, "...over the last few years, the Central government has by and large followed a policy of fiscal prudence. It has adhered to the fiscal deficit glide path in the last five years, though at a somewhat slower pace than committed earlier". Das had also argued that public sector borrowing should be "viewed differently" as most borrowing is for "capital expenditure."

PLAN TO MANUFACTURE HP to Invest \$500 M for India Growth

Our Bureau

Bengaluru: Hewlett Packard Enterprises will invest \$500 million in India over the next five years to grow its operations and begin manufacturing in the country.

HP said it would begin building a high-tech extension to its campus in Mahadevapura, in Bengaluru, that will be able to house more than 10,000 employees as well as state-of-the-art R&D facilities.

"India is one of the largest and fastest-growing economies in the world, and our investments will further develop the country as a critical market for HPE's global business, as well as benefit our customers, partners, employees and the citizens of India," said Antonio Neri, president and CEO of HPE and a member of the US-India CEO Forum. The company said it would start manufacturing Aruba's portfolio of mobility and IoT solutions in India before year-end.

In the budget, the government said it was looking to boost electronics manufacturing and said it would launch a scheme to invite global companies to set up mega manufacturing plants. "It is great assurance that a global giant like Hewlett Packard Enterprise is making big investments in India, both in manufacturing as well as research and development," said Ravi Shankar Prasad, minister for communication, electronics & IT. "It shows the rising confidence of global investors in India's growing electronics manufacturing sector and success of Digital India."

Pramod Mittal held in Bosnia for 'Abuse of Power'

Sarajevo: Pramod Mittal, younger brother of steel magnate Lakshmi Mittal, was arrested on Wednesday in Bosnia for suspected fraud and "abuse of power," a prosecutor said. "Police, who acted upon the order of the prosecutor, arrested the president of the supervisory board of GIKIL, Pramod Mittal," said prosecutor Cazim Serhatlic. The case is related to the running of a coking plant in Lukavac, which Mittal has co-managed since 2003. It has a 1,000 employees. GIKIL was founded in 2003 and is co-managed by Mittal's Global Steel Holdings and a local public company (KHK). Two other company officials - general manager Paramesh Bhattacharya and another member of the supervisory board - were also arrested. An arrest warrant has been issued for a fourth man "considered to be a member of this organised criminal group with Pramod Mittal on top." They are suspected of "organised crime, notably the abuse of power and economic crimes," the prosecutor said. The suspects will appear before a judge on Wednesday. AFP

DCC Clears ₹3,050cr Fine on Vodafone Idea, Airtel

Final decision in PoI case rests with DoT; telcos may take legal measures to block levy of penalty

Gulveen.Aulakh@timesgroup.com

New Delhi: An inter-ministerial panel has cleared the regulator's levy of ₹3,050-crore penalties on Bharti Airtel and Vodafone Idea for allegedly denying Reliance Jio Infocomm adequate points of interconnection (PoIs) in 2016. The telcos said they will challenge the decision of the Digital Communications Commission in court.

"It was decided that DCC will accept Trai recommendations to levy penalty and recommend accordingly to the government. Department of Telecommunications (DoT) is the final decision-making authority. DCC in this case is only a recommending body," telecom secretary Aruna Sundararajan, who is the chair of the DCC, said after a meeting on Wednesday. "There's no change in the amount... the government can take any decision."

She did not say when the government would take a final call. The matter will be decided by telecom minister Ravi Shankar Prasad.

The decision of DCC, the highest decision-making body in DoT, is another step towards bringing the curtain down on a dispute that started before Jio began services in September 2016.

The Telecom Regulatory Authority of India (Trai) last month rejected the DCC's request to lower the penalty amount considering the financial stress on the two telcos due to a price war in the sector and high debt levels.

A Bharti Airtel spokesperson called the decision "arbitrary" and taken without hearing the facts and said the company will approach the 'appropriate forum' after it receives a formal communication intimating the levy of the penalty. "We have complete faith in the judicial process and the law of the land," Airtel said.

Everything's Not Fine

DCC is the highest decision-making body in the DoT

PoIs allow calls to be transferred from one network to another

Jio filed the complaint in Oct 2016

Regulator had recommended fines of ₹1,050 cr each on Airtel and Voda and ₹950 cr on Idea



Vodafone Idea said it abides by all laws and "will explore all options, including seeking legal recourse to protect our interests." It said the Telecom Disputes Settlement and Appellate Tribunal, and not Trai, had the exclusive jurisdiction to decide on an inter-connection dispute.

Airtel shares fell 1.4% to ₹338.75 on the BSE on Wednesday, while Vodafone Idea shares slipped 4.9% to ₹9.97.

Airtel reiterated that it had not flouted any rules and said on Wednesday that the total number of PoIs provided was more than sufficient for Jio's projected number of customers. "Further, the requested PoIs were provided within the prescribed time limits and were more than the numbers requested for. All these facts were presented to the authorities. It is, therefore, disheartening that those facts have not been considered while taking this arbitrary decision," Airtel said.

It added that the decision to levy penalties will be an additional burden on the already stretched balance sheets of the operators.

Vodafone Idea said the PoI issue had been examined by DoT and various parliamentary and judicial authorities with no case for any default established. "From media reports it appears that even the DoT committee examining the Trai recommendations was not unanimous and in fact, at least four committee members out of se-

Consolidated Net Up 46% to ₹887 cr for Bharti Infratel

Kolkata: Bharti Infratel's net profit rose 39% in the first quarter, driven by a net increase in co-locations on its telecom sites.

Co-locations are points where mobile telecom antennae of multiple carriers are deployed on a single structure. The company expects the rise in co-locations to continue with big operators likely to focus on network rollouts after recent mega fund raising initiatives. Consolidated net profit for April-June stood at ₹887 crore, a 46% jump sequentially. Quarterly consolidated revenue rose 1% on-year to ₹3,712 crore, said Bharti Infratel on Wednesday. OUR BUREAU

ven had differing views on the subject," the company said. Both Airtel and Vodafone Idea have shown early signs of a financial revival, with revenue stabilising and average revenue per user starting to rise.

DCC Moots Separate Policy for Captive Spectrum Use

Public portal to show available airwaves to all agencies

Our Bureau

New Delhi: The Digital Communications Commission (DCC), the highest decision-making body of the department of telecommunications, has proposed the creation of a separate policy to allot spectrum for the captive use of private and state-owned entities.

While allocation of such airwaves to sovereign entities such as defence, railways, paramilitary forces, Doordarshan and All India Radio has so far been done administratively, it was only as per the telecom regulator's recommendations, which sometimes led to confusion and disputes.

"In the light of what is stated in the National Digital Communications Policy, we have attempted to come up with a set of principles based on which spectrum should be assigned," telecom secretary Aruna Sundararajan said.

"In the interest of transparency, there will be a public portal where spectrum, which is available, will be known to all agencies. There

will be frequent audits of spectrum to ensure that no one is squatting on it, assignment will be done within a period depending on the urgency and (creation of) regulatory sandboxes for experiments," she added.

A policy note will be prepared, which will require an opinion from the solicitor general or attorney general and will then be followed up by a final Cabinet approval.

The secretary, however, said DCC did not look at specific bands, such as E&V or microwave backhaul. On allocation of spectrum in each band, separate decisions will have to be obtained from Trai on aspects of pricing and allocation.

In other decisions, DCC approved the request for proposal to select an auctioneer to conduct the 5G auctions, which are due by year end. The DCC also approved providing 4G connectivity in Arunachal Pradesh and two districts of Assam.

Netflix in Talks with Telcos, ISPs

Content major eyes tie-ups to expand reach across India

Danish.Khan@timesinternet.in

New Delhi: Global content major Netflix said it is talking to all major telecom operators along with some Internet service providers (ISPs) besides TV makers to forge deep partnerships to expand the reach and solve the billing challenge in the country.

"We have all the greatest content in the world. What is missing is eyeballs...so we need to bring eyeballs to that content...one is device partnerships...and other partners like service providers," Nigel Baptiste, director of partner engagement at Netflix, told ET.

The executive said Netflix is in India for the long-haul and "we think about those partnerships for the next 20 years. So, we make investments to learn early and understand how we can collaborate and complement each other."

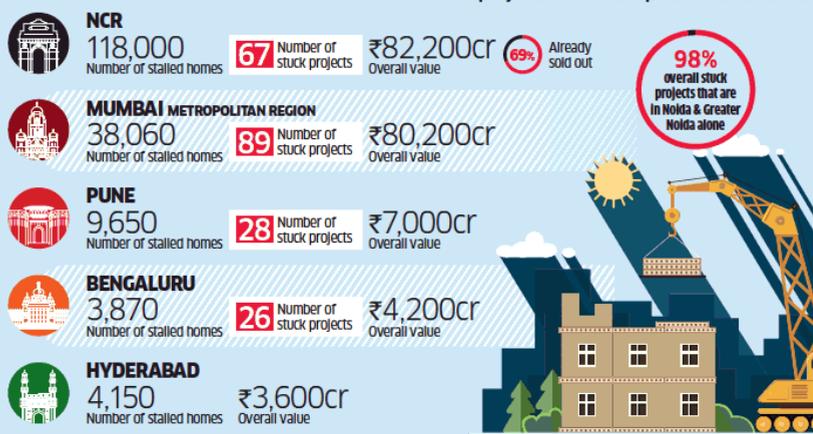
Netflix already has a deep partnership with Bharti Airtel, and is also working with Hathway and ACT Fibernet.

On Wednesday, Netflix unveiled its cheapest plan - sub ₹200 - but only for smartphones and tablets to expand its subscriber base and better compete with the likes of Hotstar and Amazon Prime. It said this was the company's first such plan anywhere in the world as more people in India sign up on the mobile than anywhere else in the world. "The trend (mobile usage) is going to continue," Baptiste said.

As per a Ficci-EY 2019 report, Indians spend 30% of their phone time - and over 70% of mobile data - on entertainment. "We are talking to all telcos in India because our broader goal is to partner with everyone who can help us getting Netflix on devices or make the process easier," he added. "If it means partnering with local service providers and have their customers pay for Netflix on their bill... that's a huge win for everyone."

Window of Hope

The Supreme Court's landmark verdict against Amrapall group has rekindled hopes of thousands of home buyers who have been waiting for years for delivery of their homes. According to ANAROCK Research, as many as 174,000 homes are stuck in 220 projects in India's top seven cities alone.



Rlys to Call Bids Again for Ashok Vihar Plot

Rail Land Development Authority official says rebidding is because Godrej's ₹1,100cr offer was too low

Sobia.Khan@timesgroup.com

Bengaluru: The Rail Land Development Authority has decided to call bids again for a 27-acre plot in New Delhi's Ashok Vihar, after scrapping an earlier deal to sell the land to Godrej Properties for ₹1,100 crore.

The authority, which is responsible for monetising the land held by the Indian Railways, had in March decided to sell the land to Godrej Properties after it won an auction. Under the deal, Godrej Properties was to construct flats, give half of those to the railways free of cost and sell the rest to economically weaker sections at market price. The payment for the plot was to spread over eight years, at

an interest rate of 12%. "The price offered by Godrej was very low, hence the rebidding is being done," said a senior official from the authority. "The land has much higher potential. It will go for rebidding next month."

Godrej Properties didn't respond to an email seeking comment until press time Wednesday.

The other bidders in the March round included the Adani Group and real estate developer Edelco.

The Rail Land Development Authority (RLDA) is a statutory authority under the Ministry of Railways, set up by an amendment to the Railways Act, 1989. Tasked with generating revenue from vacant land, the authority has lined up six more such plots in the metro cities. It expects to earn

about ₹10,000 crore through land monetisation over the coming years.

"We are in the process of bidding out some land. We are keen to bid as much as possible but the real estate market is unstable," said its vice-chairman, Ved Prakash Dudgeja.

The plots include 16 hectares in posh Mumbai areas such as Bandra, Mahalaxmi and the near the Lokmanya Tilak Terminus in Kurla. It also owns land in Chennai and Hyderabad. "We are awaiting some final notification from the Maharashtra government (on the Mumbai plots). The Chennai property has been bid for already," said Dudgeja. It plans to sell land worth ₹1,600 crore this financial year. It has

already monetising land worth ₹820 crore, including for a Dharavi rehabilitation project. In 2017-18, it had generated ₹41.85 crore by selling small commercial sites. In the same year, it had also got ₹2,580 crore from IRCON for a site in Mumbai's Bandra East, entrusted to the railways' engineering and construction arm for commercial development.

The Indian Railways has tried unlocking its land bank several times in the past few years, but failed to make much progress on the process because of the slump in the realty market. It has identified around 45 sites which have a revenue potential of more than ₹2,000 crore, to be bid out in phases. "The entire land is not yet entrusted to RLDA," Dudgeja said.

A TIMES INTERNET INITIATIVE

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Contact us at etw@economictimes.com or 7303695353

DAIKO PHOTO

Gratifying Rise on Innovation Index

Yet, India realises a fraction of its potential

Innovation has increasingly gained importance as a driver of economic growth on par with investment. Growth of R&D spends has been outstripping growth of GDP for the world as a whole for several years. And countries that take the lead in this effort will reap the gains in the years to come. India has not been doing a bad job. In a ranking of nearly 130 countries on innovation, by the World Intellectual Property Organisation that brings out the Global Innovation Index, India has risen 24 positions in the last four years, to rank 52nd. This is creditable. But, then, China ranks 14th. Malaysia, Vietnam and Thailand rank ahead of India. Singapore ranks eighth. Tiny Israel has broken into the top 10. Sanctions-hit Iran still manages to rank 61st. The United Arab Emirates ranks 36th. India can and should do a lot more.

The Index is a composite of 80 indicators that measure creative output, quality of institutions, investment, quality of education and so on. But innovation is, in essence, a mindset, a vision, whose translation into a realised output calls for enabling factors and institutions. If India's 1.3 billion people, particularly the 650 million aged 25 or less, acquire the innovation mindset, nothing can hold the country back. Yet, while India has been moving ahead on facilitating factors,

such as the time it takes to examine a patent claim, or opening more higher educational institutions, or tinkering labs at schools, things have not moved ahead on other fronts. It is proposed to centralise research funding. It is fine to allocate resources to priority areas. But to deny funds to research bureaucracy finds trivial would be a disaster. Battle tanks on university premises and classifying campus thought as pro- and anti-national are hardly designed to promote free-ranging thought and accompanying academic inquiry.

India has to improve the quality of school education for the masses, expand healthcare and dismantle the traditional social hierarchy that throttles ideas and their articulation at the lower rungs of society, and not just step up allocation for R&D in the public and private sectors.



Local Reservation of Jobs a Terrible Idea

One India, one market. That was the hope when the goods and services tax (GST) was enacted. Andhra Pradesh chief minister Jagan Mohan Reddy seeks to destroy that ideal by reserving 75% of industrial jobs in his state for local people. This hits the ideal of one unified Indian market. It violates not just the spirit of GST but the word of the Constitution, which guarantees equality of status and opportunity for all and forbids discrimination on the basis of place of birth alone. This is qualified by allowing Parliament to enact residence-based laws on employment in states and Union territories. But this power does not extend to state governments.

The states may enact reservations in government jobs for scheduled castes, schedules tribes and educationally and socially backward classes, but not for local residents alone. Nor can they reserve jobs in the private sector, which Reddy wants to do. Earlier this month, Kamal Nath, chief minister of Madhya Pradesh, said he planned to reserve 70% of private sector jobs for local youths. When asked about constitutional curbs, he said that some other states already had reservations for locals. Now, the Constitution permits such curbs in some tribal states, but neither Madhya Pradesh nor Andhra Pradesh qualifies. Over and above this, the Supreme Court has ruled that all reservations put together should not exceed 50% of total jobs. Both Kamal Nath and Jagan Reddy are merrily ignoring this.

This is a dangerous game that would add to India's many schisms. Many specialised activities require highly skilled staff that cannot be found locally. India needs no additional hurdle to competitiveness. The Supreme Court must strike down these attempts to plunge India into social friction and economic decline. One India, please.

Homo sapiens not born on Earth may eventually evolve into Homo galactus

When on Mars, Look Like the Martians Do

Fictional Martians with their bulbous heads and scaly green skin may not be stranger than the truth. In fact, it is not surprising at all that some scientists now believe humans not born and bred on Earth may end up looking suspiciously like sci-fi Martians thanks to the different conditions in space and on other planets. Even on Earth, humans have evolved from hominids to Homo sapiens, and, in the process, also changed pretty dramatically in appearance when millennia ago they journeyed out of Africa to different parts of the globe. So, any forays further outwards away can legitimately be expected to impact the conventional human characteristics. The first non-Earthling babies are still very far off because of ethical legal issues, but the prospect of space births can obviously not be ruled out when humans seek permanent abodes on the Moon, Mars and beyond.

Without gravity to keep everything in place, the human body changing shape is not a spaced-out conjecture for long-term non-Earth dwellers. Nor is the prospect of skin evolving differing colours and textures to deal with higher ultra-violet rays beyond the Earth's atmosphere implausible. Indeed, it may not be far-fetched to speculate that future generations in space will eventually become several different species altogether: Homo sapiens and Homo galactus, perhaps.

THE NEEDLE'S EYE India is walking into a middle-income trap with its eyes wide open

Arrested Development?



Chaitanya Kalbag

The good news is that everybody — the IMF was the latest to fall in line on Tuesday — agrees with the RBI that India's GDP growth rate will be a modest 7% in 2019-20. The 0.3 percentage point reduction in its forecast is because of "a weaker-than-expected outlook for domestic demand", the IMF said.

The bad news is that nobody I have spoken with is happy about the economy. There is no euphoric surge in sentiment. The market capitalisation on the Bombay Stock Exchange has fallen by over ₹7 trillion since finance minister Nirmala Sitharaman presented the budget on July 5. Foreign portfolio investors, upset by her 'super-rich' income-tax surcharge, have pulled out over \$1 billion so far this month.

Two weeks ago, former Chief Economic Adviser Arvind Subramanian put out his second paper (bit.do/e2P9e), questioning India's growth estimates for the period 2012-13 to 2016-17 (which covers the final two years of the UPA government and the first three years of the NDA one) after the January 2015 revision of the base year for GDP calculations to 2011-12.

In his paper, Subramanian says he and his team found inconsistencies between GDP data and other macro-

indicators, as well as a puzzling divergence between the weak index of industrial production (IIP) and manufacturing sector growth. "As we continued to investigate the matter, the puzzle only deepened. In 2015-16 and 2016-17, India recorded an exceptionally high GDP growth of 7.5% together with weak growth in key indicators, such as credit, exports, and investment. Accordingly, in July 2017, Volume 2 of the Economic Survey devoted a section (Appendix 2) that asked whether any other countries had achieved such high growth with such weak indicators in the post-1991 period. It found that no other countries had done so."

Who Let the Growth Out?

During the 2002-11 period, India grew at an average 7.5%, on the back of strong investment growth (13%) and export growth (15%). But between 2011 and 2016, India's economy was hit by a series of shocks. Export growth collapsed to an average 3%. The Twin Balance Sheet crisis struck both stressed companies that had recklessly borrowed for albatross infrastructure projects and banks that were piling up non-performing loans. Credit to industry grew at a paltry 1%. The final two UPA years were mangled by corruption and policy paralysis. Droughts hit agricultural output and consumption in 2014 and 2015. And in 2016, demonetisation pulverised the informal and small-scale economy.

Despite these shocks, the revised data said GDP slipped only slightly from 7.7% to 6.9%.

Subramanian's first paper (bit.do/e2P9e), published in June, was fiercely attacked by critics. The Eco-



Already endangered?

nomic Advisory Council to the Prime Minister published a scathing rebuttal saying India's GDP methodology was robust and in line with advanced countries. Subramanian had followed 'simplistic econometric techniques'. "The author, in the capacity of Chief Economic Adviser in the Ministry of Finance, has presided over the army of government economists and statisticians, and is aware of the enormous magnitude and complexity of the exercise to compute GDP of the continent-size highly diverse emerging economy of India," the EAC said.

Yet, just two weeks before the 2019 election results, one of the economists who wrote that critique, National Institute of Public Finance and Policy director Rathin Roy, in an NDTV interview, painted an alarming picture of India slipping into a middle-income trap, like Brazil or South Africa, "with large numbers of people in poverty [and] rising crime... It's not panic stations yet; we have five to 10 years... but there is urgency."

Subramanian's questions come at an awkward point for the Modi government: it is about to revise the GDP base year again to 2017-18. At the end of August, it will publish GDP

data for the April-June quarter, after the previous quarter's dismal 5.8%. And the National Sample Survey Office (NSSO) is about to publish its 75th survey results on consumption expenditure across India, a crucial measure of poverty in the country.

This is not to say that pro-poor policies have not paid dividends: the United Nations Development Programme (UNDP) said earlier this month that India lifted 271 million people out of poverty in the decade from 2005. Still, some policymakers are jumpy when sideswiped by the slowdown.

For instance, RBI governor Shaktikanta Das has told public sector banks (PSBs) he is unhappy they are not passing on the central bank's interest rate cuts to businesses and consumers. As the crisis in non-banking financial companies (NBFCs) deepens, with DHFL about to go belly-up, Das is also irritated at the rising defaults by small borrowers under the MUDRA scheme — this at a time when a committee has recommended doubling the limit of non-collateralised loans to ₹20 lakh.

Democratic Distribution

Does all this really matter? There is little doubt that this government intends to use its unprecedented mandate to push economic policies that will combine strident welfareism with what can only be described as tough love for groaning businesses and heaving markets.

Sitharaman told the Rajya Sabha on Tuesday that the Modi government aims to bring in "such changes for a New India wherein there is a greater transparency... and making sure that the redistribution of collective resources happens with an equity principle in mind. So if you were to raise more taxes, more collection is only going to result in more redistribution of funds, thereby bringing in a far more equitable development." We have been warned.

Arvind Subramanian's questions come at an awkward point for the Narendra Modi government: it is about to revise the GDP base year again to 2017-18

ARBITRATION

Taking a Load Off the Courts



Amitabh Kant

There have been two major initiatives by GoI in the last week that will help change the perception of India as a barrier-free destination for doing business. Last Thursday, Parliament passed the New Delhi International Arbitration Centre (NDIAC) Bill, meant to boost efficacious conduct and management of Alternative Dispute Resolution (ADR) proceedings. As an autonomous institution, NDIAC will aim to make India the hub for arbitration matters.

On the same day, the Arbitration and Conciliation (Amendment) Bill was also passed. This Bill provides for the establishing of the Arbitration Council of India (ACI), an independent body empowered to frame rules on grading institutions and setting out norms on accreditation of arbitrators, quality and

performance monitoring, and building capacity for arbitrators. Arbitration is a vitally important supplement to enhance ease of doing business. It can greatly alleviate the pressure on courts, thereby reducing pendency, as well as instill investor confidence. If the dispute-resolution processes are efficient, swiftly expedited and effective.

Pendency in the courts today is a serious concern. The National Judicial Data Grid estimates that there are more than three crore cases pending across courts, with approximately 65 lakh cases pending for over five years. The enforcement of contracts, as well as the time taken to resolve matters, are likely to worry potential investors. It is, therefore, vital that institutional arbitration is implemented across sectors.

As of now, a number of arbitral domestic and international institutions do exist in India. However, none is of global repute. This is what the NDIAC plans to become. The training of arbitrators, especially for those not having any judicial background, is needed so that the awards passed by them can withstand judicial scrutiny.



No more arbitrary

Messaging is critical. Promoting arbitration and, therefore, preventing private players to rush to the courts without resorting to the relevant provisions of arbitration in the contract, must be a goal. This can be handled by creating awareness, and leaving a limited scope of the award being challenged under Section 34 of the Arbitration Act, 1996.

Over the past four years, legislative and executive changes have been brought about. The amendments to the Arbitration and Conciliation Act were passed in 2015 to make the arbitration process user-friendly, cost-effective and ensure speedy disposal. Indian arbitral institutions must now demonstrate that

they are integrated with international institutions, and can deliver effective arbitration work at lower costs.

India will not have a robust domestic arbitration environment unless institutional arbitration becomes mandatory. This can only be done if arbitration agreements mention the specific institution that will conduct arbitral proceedings. Once domestic arbitration becomes popular through institutional arbitration, it eventually will lead to international commercial arbitrations being conducted in India. To promote India as a business and arbitral destination, all government contracts should have a neutral arbitration institution. And to promote India as a hub, this arbitral institution should be indigenous.

GoI has made major strides in greater efficiency and efficacy in resolving commercial disputes, including major legislative measures on promoting ADR. With top-class arbitration as an alternative, many of the concerns regarding enforcement and delays in the courts will likely dissipate.

The author is CEO, NITI Aayog

RESERVATIONS

Going Loco Over Local Quotas



Anirban Bandyopadhyay

A new law in Andhra Pradesh reserves 75% of private sector jobs in the state for locals — presumably domiciled citizens, though details about what constitutes a 'local' are not clear yet. Industrial units reportedly have three years to comply with the new law. Lack of local workers with relevant skill sets will no longer be an acceptable excuse. The onus to train locals adequately now falls on the employers.

Provincial chauvinism has a long history in Indian politics. Agitations demanding the private sector be manned entirely by locals — and 'outsiders' be removed — began in the 1960s. A few years ago, comparable rules were, in fact, implemented in Karnataka and Himachal Pradesh. The Madhya Pradesh assembly, too, has just passed a Bill doubling reservation for OBCs from 14% to 27%, although still limiting this to the public sector.

Private sector reservations were typically restricted earlier — high-skilled jobs left out of reservations, while lower positions were brought under it. The Andhra law has to be seen within a wider context where some alarming trends in the inter-

connected domains of politics, economy and culture have converged for the first time.

Indian politics has seen a rise in overly populist leadership. Such politicians claim to work for the majority poor against the dominance of a small elite. They make extravagant promises to voters — loan waivers, free electricity, etc — and the voters elect them as their messiahs, out to deliver them from old miseries within months. The voters do not seem to fret about any shortcomings of such leaders, as long as they maintain an image of 'one man taking on the system'. As historian M S Pandian wrote in his 1992 book, *The Image Trap*: M G Ramachandran in Film and Politics, such image-designing is rooted in history and draws from the centuries-old folklores culture.

By his or her dint to be perceived as an efficient growth and services delivery agency, the populist politi-

cian acquires a halo that lies beyond the law. Such popular perceptions reflect a deep public distrust of institutions — something not baseless at all.

Trends in the economy cause as well as utilise populism. States also have registered strikingly uneven human development performances and industrial growth. Where there is little employment and a large population, populists rush in with 'anti-outsider' rhetoric. In states where the commercial sector encourages a steady flow of migrants, populists raise alarms that 'outsiders' are taking away money from the state. Such politicians choose to ignore that the Indian Constitution lets Indians live and work anywhere freely within the country.

There has been a steady decline in agricultural income. Farming communities have been calling for reservations in both public and private sector employment. Public sector institutions were once associated with quality education, employment and social mobility. They remain an insurance against uncertainties of the market. Growing integration with market, however, has since exposed the public sector to charges of inefficiency and wastefulness, leaving little option for those seeking safe employment except to clamour for reservation in the private sector.

In the middle of this din, populist leaders such as Y S Jagan Mohan Reddy have to be seen to deliver immediate benefits to their voters.

This new law in Andhra Pradesh is one of those 'immediate benefits'. It does away with the need for the government to train employable candidates by shunting that task to prospective employers. The move both cuts costs for the government, and imposes additional costs of skill training on the corporate sector. How the corporate sector responds to this additional burden will partly determine the future of the law.

Such laws are a disincentive for industry. Now with the 'mandatory' local labour that puts a cap on 'competing outside labour', the bulk of workers can work less and demand higher remuneration. This is not to claim that private sector is immune from de facto, if not de jure, reservations. Studies have shown that those who shortlist candidates for jobs in private firms often assume upper-caste candidates will perform better, preferring a limited 'set of surnames' for interview calls. Besides, most Indian companies reserve ownership for family members alone. Reservation for locals will do nothing to address those problems. Finally, such laws make a mockery of reservations, which was enacted as a means to make political authority more equitable for dalits and tribals. The common sense that reservation is a shortcut to a good education and steady job is the greatest possible insult to the Constitution.

The writer is Junior research officer, St Xavier's College, Kolkata



Outsiders outside



THE SPEAKING TREE

Holy Month of Shravana

RAJIV BHOSKAR

The month of Shravana is considered auspicious and Mondays are particularly special, when the devout flock to Shiva temples to offer prayers, Bilva leaves and milk. Recitations of Shiva-mahima stotra, verses singing the praise of Shiva and the Panchakshari mantra are listened to with reverence.

The Shivalinga is a miniature representation of our egg-shaped universe. By venerating the Shivalinga, we are paying our respects to the entire cosmos, seeing it as an embodiment of auspiciousness and divine consciousness. The Shivalinga inspires us to perceive and realise the truth that service of the world encompasses all living beings, and in such service lies the path to salvation. This is the essence of Shivalinga worship.

The term 'Shivalinga' is composed of two words, Shiva and Linga. One of the meanings of the word 'Shiva' is auspiciousness. Whoever worships the Shivalinga with an understanding of its true meaning and knowledge of its true principle, will be blessed. The word 'linga' also refers to that in which everything ultimately dissolves or merges. The Linga is that form, from which the cosmos arose and into which it will dissolve eventually.

The Shivalinga symbolises the universe rising from Brahmh. The supreme truth, which is attributeless, is beyond name, form and individuality. The Shivalinga represents all this in a tangible form. Scientists describe the shape of the universe as ellipsoidal or egg-like, referred to in Indian spiritual tradition as andam or brahmandam.

Chat Room

It's Status Quo for Pakistan

Apropos 'Pakistan Plays Trump Well' by Seema Sirohi (Jul 24), US President Donald Trump stopping aid to Pakistan and tweeting about its terror connections remain the bulwark of his administration's policy towards that country. The optics of the Pakistan PM's visit should not obscure this larger framework of the relationship between the two countries. Domestic politics may lead the President to hasten America's departure from Afghanistan, and let Pakistan feel that it has a larger role to play in that country, and elsewhere. But, in the end, nothing has changed.

PARVEEN CHHIBBER

Bhopal

Why Isro is Still a High-Flier

This refers to the Edit, 'When a Moonshot is No More a Metaphor' (Jul 23). The difference between Isro and other PSUs is due to the department head. Both department of space

(DoS) and department of atomic energy (DAE) are steered by the prime minister — and have been since Jawaharlal Nehru. Besides, both DoS and DAE have import constraints, unlike defence. Do the same for aeronautics (plus bring it under the PM) and we will have a world-class aircraft industry.

R M NAIR

Bengaluru

Amendments to Hurt RTI Act

Apropos the news report, 'Lok Sabha Clears Amended RTI Bill Amid Criticism from Opposition' (Jul 23), the move will emasculate the Act by depleting the autonomy needed by information officers to take decisions and exerting an indirect control over them. The provision to empower the central government to prescribe the tenure and terms and conditions of employment of information commissioners will have a bearing on the decisions taken by information officers. So, the government's claim that the proposed amendments will streamline and strengthen the Act does not hold.

G DAVID MILTON

Mumbai

Letters to the editor may be addressed to edit@timesgroup.com

QUICK HITS

China Says It Can Deploy Army in Hong Kong to Maintain 'Public Order'

Beijing: China issued a stark reminder on Wednesday that its army could be deployed in Hong Kong if city authorities requested support in maintaining "public order" after weeks of sometimes violent protests. Hong Kong has been plunged into its worst crisis in recent history after millions of demonstrators took to the streets — and sporadic violent confrontations between police and pockets of hardcore protesters. The demonstrations were triggered by a controversial bill which would have allowed extraditions to mainland China but have evolved into a call for wider democratic reforms. AFP

Boris Johnson Takes Charge as Britain's New PM

London: Boris Johnson officially became Britain's new Prime Minister on Wednesday and promised to leave the EU on October 31 "no ifs, no buts" under a "new deal" with the 28-member economic bloc. Johnson met Queen Elizabeth II, who asked him to form a new administration. Buckingham Palace said in a statement. A picture released by the palace showed Johnson shaking hands with the 93-year-old monarch and bowing. Speaking outside Downing Street after his appointment by the Queen, Johnson said he wanted to "change the country for the better". PT

US, China to Restart Trade Talks on July 30 in Shanghai

Washington: US and Chinese negotiators will restart trade negotiations in Shanghai on Tuesday, July 30, "aimed at improving the trade relationship between the United States and China," according to the White House. US Treasury Secretary Steven Mnuchin and US Trade Representative Robert Lighthizer will lead the American team, while Chinese Vice Premier Liu He will lead negotiations for China, the White House said on Wednesday. AFP

Iran Hints Open to Possible Tanker Swap, Nuclear Talks

Tehran: President Hassan Rouhani hinted on Wednesday that Iran is open to a possible tanker swap with UK and indirect talks with the US over its nuclear programme. "We don't want tensions with some European countries," Rouhani said in comments to a cabinet meeting posted on the official website of his government. In a clear reference to the British, Rouhani said if they were to "cease the incorrect acts that they have done, including that of Gibraltar, Iran's response would be" appropriate to their actions. AFP

Facebook to Pay Record \$5 Billion US Fine over Privacy Violations

Company will have to 'submit to new restrictions and a modified corporate structure'

Washington: Facebook Inc will pay a record-breaking \$5 billion fine to resolve a government probe into its privacy practices and the social media giant will have to "submit to new restrictions and a modified corporate structure", the US Federal Trade Commission said on Wednesday.

The FTC voted 3-2 along party lines to adopt the settlement, which requires court approval. Democrats opposed it, saying it did not go far enough or require a large enough fine.

"Despite repeated promises to its billions of users worldwide that they could control how personal information is shared Facebook undermined consumers' choices," FTC Chairman Joe Simons, a Republican, said in a statement. Democratic FTC Commissioner Rohit Chopra said the penalty provided "blanket immunity" for Facebook executives "and no real restraints on Facebook's business model" and does "not fix the core problems that led to these violations".

The FTC said that Facebook's data policy was deceptive to "tens of millions" of people who used its facial recognition tool and also violated its rules against deceptive practices when it did not disclose



Mark Zuckerberg

phone numbers collected for a security feature would also be used for advertising.

Under the settlement, Facebook's board will create an independent privacy committee that removes "unfettered control by Facebook CEO Mark Zuckerberg over decisions affecting user privacy". Facebook also agreed to exercise greater oversight over third-party apps.

Chopra and Democratic FTC Commissioner Rebecca Slaughter said the \$5 billion penalty may be less than Facebook's gains from violating users' privacy.

"Until we address Facebook's core financial incentives for risking our personal privacy and national

security, we will not be able to prevent these problems from happening again," Chopra said.

The FTC Republican majority argued the settlement "significantly diminishes Zuckerberg's power — something no government agency, anywhere in the world, has thus far accomplished."

The Republican commissioners led by Simons said if the FTC had gone to court "it is highly unlikely that any judge would have imposed a civil penalty even remotely close to this one." They called the settlement — in light of what the FTC might have been able to win in a court fight — "a complete home run." Reuters

Facebook Agrees to Pay \$100 M to Settle Charges with SEC

Washington: Facebook Inc will pay \$100 million to resolve US Securities and Exchange Commission claims that the social networking giant misled investors about the misuse of account holders' data, adding to the litany of fines against the firm over privacy violations.

Even though Facebook was aware by late 2015 that an outside developer had been misusing information gathered from its customers, the company publicly downplayed any risk of the data being handled in violation of its rules as "merely hypothetical", the SEC said in a Wednesday statement. The allegations relate to data obtained by Cambridge Analytica, a consulting firm hired by President Donald Trump's 2016 campaign.

Facebook's settlement with the SEC, in which the company didn't admit or deny wrongdoing, comes as the company also agreed to pay a \$5 billion penalty to resolve a related case brought by the Federal Trade Commission. Bloomberg

Boeing Posts Nearly \$3 Billion Q2 Loss on Max Groundings

New York: Boeing reported a second-quarter loss of \$2.9 billion on Wednesday as the grounding of 737 Max following two deadly crashes continues to weigh on the company. The loss, the biggest ever in a single quarter for the aerospace giant, follows last week's announcement that Boeing would set aside \$4.9 billion after taxes to compensate airlines for cancelled flights and the delay in plane deliveries.

Revenues tumbled 35.1% to \$15.8 billion, reflecting the hit from a halt to deliveries of the 737 Max, a top-selling plane. Boeing also pushed back the timeframe for first flights of the 777X, a new long-haul plane under development. It pointed to problems with the 777X engine, which is being built by General Electric.

The 737 Max has been grounded since mid-March following the second of two crashes that together claimed 346 lives.

Boeing is developing a software fix to address a problem with a flight handling system that was linked to both crashes. "We will submit the final software package to the FAA once we have satisfied all of their certification requirements," Boeing said. AFP

Neil Armstrong's Family Paid \$6 M by Hospital in Wrongful Death Claim

New York: When Neil Armstrong died in a Cincinnati hospital two weeks after undergoing heart surgery in 2012, his family released a touching tribute addressing the astronaut's millions of admirers around the globe.

"Honour his example of service, accomplishment and modesty," they wrote, telling fans of the first man to walk on the moon that "the next time you walk outside on a clear night and see the moon smiling down at you, think of Neil Armstrong and give him a wink."

But in private, the family's reaction to his death at 82 was far stormier. His two sons contended that incompetent post-surgical treatment at Mercy Health — Fairfield Hospital had cost Armstrong his life, and even one expert retained by the hospital would find serious problems with his care.

The hospital defended its handling of the case, but paid the family \$6 million to settle the matter privately and avoid devastating publicity, documents show. The hospital insisted on keeping the complaints and the settlement secret.

Armstrong had undergone bypass surgery in early August 2012, and his wife told The Associated Press afterward that he was "amazingly resilient" and was walking in the corridor. But when nurses removed the wires for a temporary pacemaker, he began to bleed into the membrane surrounding the heart, leading to a cascade of problems that resulted in his death on Aug. 25.



Neil Armstrong

In a scorching July 2014 email to the hospital's attorneys, Wendy Armstrong, a lawyer and the wife of Armstrong's son Mark, noted that Mark and his brother, Rick, would soon be travelling to Florida to speak at a ceremony marking the 45th anniversary of the first moon landing.

"This event at Kennedy Space Center will receive national news coverage," Wendy Armstrong wrote. "Rick and Mark have been solicited by several book writers and filmmakers for 'information about Neil that no one already knows.'" The lawyer suggested that unless the parties reached a quick settlement, the hospital would be publicly lambasted for giving lethally flawed care to one of America's most famous and revered public figures.

The medical dispute and secret settlement, never before reported, comes to light days after the 50th anniversary of Armstrong's moonwalk drew a flood of nostalgic coverage celebrating his feat. The New York Times received by mail

from an unknown sender 93 pages of documents related to the astronaut's treatment and the legal case. Some of the documents, though marked "filed under seal", are publicly available at the probate court's website, confirming that the documents received by The Times are authentic. An unsigned note included in the envelope said the sender hoped the information would save other lives.

The legal settlement adds a grim footnote to the inspiring story of Armstrong, who avoided the limelight and never cashed in on his fame. It also illustrates the controversial but common practice of confidential settlements in medical malpractice and other liability cases, which protect reputations but hinder public accountability.

Records from the Hamilton County probate court show that the bulk of the settlement, nearly \$5.2 million, was split equally between Armstrong's sons, Mark and Rick. The astronaut's brother and sister, Dean A. Armstrong and June L. Hoffman, each received \$250,000, and six grandchildren each got \$24,000. His widow, Carol, who was Neil Armstrong's second wife, did not participate in the settlement. "I wasn't part of it," she said in an interview. "I want that for the record."

Mark and Rick Armstrong, who served as consultants for the 2018 film "First Man", which starred Ryan Reynolds as Neil Armstrong, did not respond to multiple requests for comment. Wendy Armstrong, likewise did not respond. NYT

DoJ to Open Broad Antitrust Review of Big Tech Companies

Washington: The US Justice Department sent the strongest signal yet that it's prepared to take on technology giants like Facebook and Google, announcing a broad antitrust review into whether the companies are using their power to thwart competition.

The department's antitrust division disclosed plans on Tuesday to scrutinize tech platforms following mounting criticism across Washington that the companies have become too big and too powerful. The department didn't specify which firms it would look at but strongly suggested Facebook, Alphabet's Google and Amazon.com are in the cross-hairs.

"The history of these DOJ investigations is that they kill the company that they investigate" as the firm turns its focus to defending itself, said Mark Grady, a law professor at the University of California Los Angeles. "It's a giant distraction."

The announcement is the latest sign of the escalating pressure on tech giants, from Capitol Hill to President Donald Trump, who accuses the companies of silencing conservative views. The giants of the industry are under fire over massive collection of user data, failing to police content on their platforms, and claims that they are harming competition and reducing choices for consumers.

The Justice Department review, led by antitrust chief Makan Delrahim, represents a new level of scrutiny of the industry after news in May that the US antitrust



agencies carved up oversight of four tech giants, with the department taking Google and Apple Inc, and the FTC claiming Facebook and Amazon.

Companies are now potentially exposed to investigations by both agencies, because their accord calls for separating the scrutiny by business practices, according to two people familiar with the matter. The Justice Department in its statement suggested that possibility because it signalled that it would look at Amazon and Facebook, even though the FTC will be examining those companies under the agreement.

Attorney General William Barr encouraged the review of the industry, according to one of the people. He met earlier this year with European Union competition chief Margrethe Vestager, who has slapped Google with record fines over antitrust violations, the person said.

Treasury Secretary Steven Mnuchin backed the effort, saying it's an "important issue" worthy of reporting recommendations to the president. Bloomberg

Mueller Says He Did Not Exonerate Trump

Washington: Former US Special Counsel Robert Mueller on Wednesday defended the integrity of his Russia investigation during a dramatic congressional hearing and reiterated that he had not cleared President Donald Trump of obstruction of justice or, as the president has said, totally exonerated Trump.

Mueller appeared for eagerly anticipated testimony at the first of two back-to-back congressional hearings that carry high stakes for Trump and Democrats who are split between impeaching him or moving on to the 2020 election. The former FBI director, who spent 22 months investigating Russian interference in the 2016 US election and Trump's conduct, appeared first before the House of Representatives Judiciary Committee.

The committee's Democratic chairman, Jerrold Nadler, praised Mueller and said no one, including Trump, is "above the law". But Republicans tried to paint Mueller's investigation as unfair to Trump, with conservative congressman Louie Gohmert heatedly telling him "you perpetuating injustice".

Trump has claimed that the Mueller inquiry resulted in the president's "complete and total exoneration". Asked by Nadler if he had exonerated Trump, Mueller said, "No," Mueller, accused by Trump of heading a "witch hunt" and trying to orchestrate a "coup" against the Republican president, said his inquiry was conducted in "a fair and independent manner"

and that members of the special counsel's team "were of the highest integrity". Trump has accused Mueller of having conflicts of interest. Mueller noted that Justice Department ethics officials confirmed he had no such conflicts.

"Let me say one more thing," Mueller said. "Over the course of my career, I have seen a number of challenges to our democracy. The Russian government's effort to interfere with our election is among the most serious."

Mueller faced a series of rapid-fire questions from lawmakers in both parties, several times asking them to repeat their questions and often referring them to the text of the report itself. Some Republicans interrupted Mueller as he was trying to answer questions. Reuters



Robert Mueller

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

Malaysia's Ex-King Divorces Former Miss Moscow

Malaysia's former king has divorced a Russian ex-beauty queen just months after news of their wedding emerged and he abdicated in a first for the country, his lawyer said. The former Miss Moscow, however, says she is still married to Sultan Muhammad V, and has continued to post pictures of the couple on social media. The sultan stepped aside as Malaysia's monarch in January after just two years on the throne when reports of the marriage surfaced last year while he was officially on medical leave. The sultan "has irrevocably



divorced Ms Rihana Oxana Gorbatenko on June 22, 2019 by three talags in accordance with syariah laws", said a statement from his Singapore-based lawyer, Koh Tien Hua. An Islamic court in the northeastern Malaysian state of Kelantan, where Muhammad is still the sultan, had issued a divorce certificate, the lawyer said earlier this week. But the former beauty queen denied knowing about the separation, telling news portal Malaysiakini: "I have never heard of any divorce statements made directly to me". She has continued to post pictures on Instagram with the sultan and of a son she gave birth to in May. Lawyer Koh told Singapore's Straits Times newspaper there was "no objective evidence as yet as to the biological father of the child". AFP

Nike Sneakers Sell for Record \$437,500



A new world record for a pair of sneakers was set at auction on Tuesday when an avid collector splashed out \$437,500 on Nike's 1972 "Moon Shoe", Sotheby's said. The sale smashed the previous record of \$190,373 spent in 2017 on a pair of signed Converse worn by Michael Jordan in the 1984 Olympic basketball final, the New York-headquartered auction house said in a statement. It was also well above the pre-sale estimate of \$160,000. Sotheby's added. Canadian collector Miles Nadal was the successful bidder in the online auction, adding to the 99 pairs of other hard-to-find shoes that he bought in a private sale last week. Nike co-founder Bill Bowerman designed the flat racing "Moon Shoe" which was made for runners at the 1972 Olympic trials. AFP

Australia Seizes Souvenirs Filled with \$1 Million of Liquid Meth

A total of 7.5 litres of liquid ice worth \$1 million was found concealed in a shipment of souvenir snow globes headed for Australia, authorities said on Wednesday. The drugs, which are a form of methamphetamine, were intercepted by the Australian Border Force (ABF) officers in Sydney who referred the case to the Australian Federal Police. Inside one of the snow globes shown to media by ABF stands a cartoonish white llama next to a green cactus. When shaken, gold and silver glitter swirls and floats in the usually benign clear liquid. The snow globes were X-rayed and when ABF officers tested the liquid it showed a positive result for methamphetamine. 9news.com reported. Australian Federal Police have now launched an investigation into the shipment. IANS

Salman Rushdie, Margaret Atwood on Booker Prize 2019 Longlist

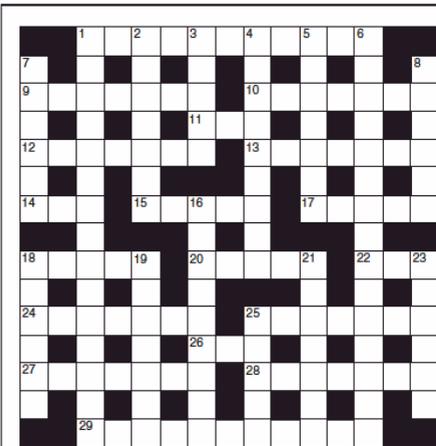
British Indian novelist Salman Rushdie's yet-to-be-published novel "Quichotte" has made it to the longlist of this year's Booker Prize. Rushdie, 72, has earlier won the Booker in 1981 for "Midnight's Children". Canadian writer Margaret Atwood, who had earlier bagged the award in 2000 for "Blind Assassin", is another former winner on the list. Her 2019 nominated work "The Testaments", is a sequel to her acclaimed book "The Handmaid's Tale". This year's list was chosen from



151 novels published in the UK or Ireland between October 1, 2018 and September 30, 2019, the five-member selection panel announced on Wednesday. Other names on the longlist included Kevin Barry's "Night Boat to Tangier", Oyinkan Braithwaite's "My Sister, The Serial Killer", Lucy Ellmann's "Ducks, Newburyport", Bernardine Evaristo's "Girl, Woman, Other", John Lanchester's "The Wall", Deborah Levy's "The Man Who Saw Everything", Valeria Luiselli's "Lost Children Archive", Chigozie Obioma's "An Orchestra of Minorities", Max Porter's "Lanny", Elif Shafak's "10 Minutes 38 Seconds in This Strange World" and Jeanette Winterson's "Frankissstein". PT

Crossword

7468



ACROSS
1 Hurt one in scrum tackling push (5)
9 Power supplier's name got confused (7)
10 Someone with no faith in Castro? (7)
11 Schoolboys in class originally quoted accurately (3)
12 Stupid name associated with a single flower (7)
13 Sweet aromatic umbrellifer last to be removed (7)
14 English port or whiskey? (3)
15 Mount stuff in metal (5)

DOWN
17 Avoiding colonist, African animals run away (5)
18 Steep small river (5)
20 Equine swallowed by chasm (5)
22 Instrument hasn't got a container (3)
24 Margaret's protecting new boat's source of fuel (4,3)
25 State blocks deviant servitude (7)
26 Peugeot regularly exhibits a sense of self-esteem (3)
27 Unspeakable man's enrolling in Open University (7)
28 Pets perform good circles running round (7)

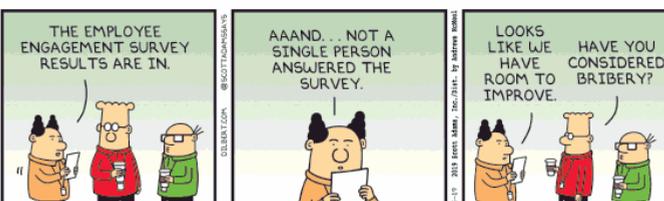
29 Invalid new uni students dodge touring North Dakota (4,3,4)

DOWN
1 System for training the upper classes? (6,9)
2 Confidently recite 'Dance cancelled' (4,3)
3 American name for animal described by Immanuel Kant (5)
4 Writer in chancery unraveled dishonesty (9)
5 EU free suspect, jailing Gulf asylum seeker (7)
6 Where anxious drivers tend to be moderate? (6-2-3-4)
7 Undermine independent married couple (5)
8 Device to protect plant is old hat (6)
16 Asian ordered to nurse a wounded leg gets pain relief (9)
18 Poet caught in WhatsApp hoax (6)
19 Involve English medic, 50, touring Ireland briefly (7)
21 Drive away to collect current cleaner (7)
23 Juvenile Yankee, one impressed by rubbish (6)
25 Firm marketed around India (5)

SOLUTION TO No 7467:
ACROSS: 1 Impetigo. 5 Tidy up. 9 Day-to-day. 10 Mascot. 12 Need. 13 Accidental. 15 Brass knuckles. 19 Wattle and daub. 23 Greedy guts. 25 Syle. 28 Affair. 29 Aardvark. 30 Saying. 31 Stearage. **DOWN:** 1 Iodine. 2 Payee. 3 Toot. 4 Glances. 6 Image. 7 Yacht club. 8 Pitiless. 11 Sign. 14 Nail. 15 Butterfly. 16 Kin. 17 Cyan. 18 Own goals. 20 Alga. 21 Detract. 22 Heckle. 24 Deign. 26 Tia. 27 Edge.

Dilbert

by S Adams



HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-45 connect horizontally, vertically or diagonally.



www.hidato.com

Hidato Sol.
27
24 28 26 30 33 32
23 25 29 34 31 7
22 37 35 9 8 5 6
Yesterday's puzzle solution.
21 38 36 10 12 4 3
20 39 11 13 15 2
40 19 18 16 14 1
17

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES
1 Los Angeles football team (8)
2 mortally dangerous (6)
3 slow, in slang (5)
4 ricotta-filled pastries (7)
5 original food processor (9)
6 instrument idle on its own (8)
7 residential buildings (5)

SOLUTIONS
1 Rams
2 Deadly
3 Sluggo
4 Cannolis
5 Food Processor
6 Idle
7 Row Houses

Yesterday's Answers: 1. IMPAIRING 2. WATERSCAPE 3. EXTORTION 4. GHASTLY 5. GIGGLY 6. PANFUL 7. NATIONALLY



Organising Committee unveiled a countdown clock during a ceremony celebrating one year out from the start of the summer games in Tokyo

The Final Countdown

Tokyo marks one year till 2020 Olympics, promises a high-tech, eco-friendly event

Tokyo on Wednesday entered the final leg of its marathon Olympic preparations, marking a year until the 2020 Games open with officials promising a high-tech but eco-friendly event.

Organisers have battled everything from fears over deadly heat to persistent questions about the cost of the Games and how Tokyo won its bid. But as the final countdown began, they were touting speedy progress on venue construction and pledging a Games that will be "a springboard for the creation of a new Tokyo." "One year to go, all of the excitement is growing here," John Coates, chairman of the International Olympic Committee's coordination body, said on Tuesday.

He added that "unprecedented" ticket sales and applications by 200,000 people for just 80,000 volunteer positions had shown the enthusiasm building for the 2020 Games.

He praised Tokyo's preparation. "We're very pleased that the delivery of the Games remains firmly on track," he said.

HIGH-TECH SHOWCASE
Half of the new permanent venues have been completed, and organisers say construction of the rest is on track. An official year-to-go ceremony was due to reveal the Olympic medals design and organisers were hosting events allowing residents to try out Olympic sports.

"Twelve-year-old Yukimasa Nakahara queued from 5:30am with his mother for the chance to try pitching baseballs. "We thought the earlier the better," he said sporting a baseball cap. "I'm looking

forward to the Olympics... We've won tickets for a baseball game for the Bronze medal," he added with a big smile.

While cooler weather this summer has assuaged fears raised by a deadly heatwave last year, organisers say they have a raft of safety measures planned in case temperatures soar.

Tactics from misting towers to flower beds will be showcased from this week at a test event for beach volleyball. With the countdown under way, organisers have also been stepping up efforts to promote the Games as a showcase for Japan's high-tech know-how.

Japan's reputation as an industrial innovator has flagged since the last time it hosted the Games, in Tokyo in 1964, when it wowed the world with bullet trains.

But government and businesses are hoping to dazzle visitors with everything from driverless airport transport to robot greeters and mascots.

POIGNANT TORCH RELAY
The organisers have even teamed up with two Japanese astronauts who will send messages of support from the International Space Station to those carrying the Olympic torch through the country. The torch relay featuring a rose-gold cherry blossom-shaped torch unveiled earlier this year, will start from a sports centre in Fukushima that housed workers battling to remove radioactive waste after the 2011 tsunami.

It will pass through other areas of north-east Japan devastated by the disaster, with authorities hoping to show the region's recovery. Organisers also want the Games to be the "most sustainable ever" and are making everything from medals to podiums from recycled materials.

But it hasn't all been smooth sailing, with persistent questions over the cost of the Games, despite organisers slashing more than \$4 billion. The last version of the budget, released in December 2018 stood at 1.35 trillion yen (\$12.1 billion), unchanged from 2017.

MEDAL DESIGNS UNVEILED

Tokyo Olympic organisers on Wednesday unveiled medals designed to reflect the "energy" of athletes. The medals, which will be made from recycled materials collected from old electronics, are intended to "resemble rough stones that have been polished and which now shine," organisers said. The gold, silver and bronze awards each have a rough, almost meringue-like surface on the outer ring, encircling a smooth, shining centre. "The medals collect and reflect myriad patterns of light, symbolising the energy of the athletes and those who support them," the organisers said. The Olympic medals design was chosen from more than 400 entries from professional designers and design students.

"I never dreamed that the design I submitted only as a memorial to this lifetime event would be actually selected," designer Junichi Kawanishi said. "I hope the medals will be seen as paying tribute to the athletes' efforts, reflecting their glory, and symbolising friendship." Ryohei Miyata, who chaired the board that chose Kawanishi's design, said the medals showcased Japanese metal moulding techniques. The medals will come on ribbons that use traditional Japanese chequered patterns and graphics that symbolises kimono layering techniques.

But it hasn't all been smooth sailing, with persistent questions over the cost of the Games, despite organisers slashing more than \$4 billion. The last version of the budget, released in December 2018 stood at 1.35 trillion yen (\$12.1 billion), unchanged from 2017.

'BETTER PREPARED'
A year before hosting the 2020 Olympics, Tokyo is better prepared than any other city in the past to host the Games, Olympic chief Thomas Bach. International Olympic Committee President Bach came to the Japanese capital to attend several high-profile events marking one year until the opening ceremony in the almost-completed

National Stadium. Only three Olympic venues in total remain to be finished.

Around 3.22 million tickets were sold during the first domestic sales phase last month, surprising organisers so much that their sales policy had to be amended. Over 200,000 people in Japan and abroad have also applied to be volunteers in a further indication of the excitement building in the country.

"I can really say that I have never seen any Olympic city being so ready with their preparations one year before the Games as Tokyo already is," Bach told sports officials and journalists gathered for a presentation on Tokyo's progress.

Agencies

Transfer Window and the Deadlock

There are many moving parts to this year's transfer window, all of which have come to a pause

Miguel Delaney

It was during a meeting at their Montreal pre-season base on Wednesday that Real Madrid's hierarchy sat down with Zinedine Zidane, in an attempt to persuade him to drop his interest in Paul Pogba. The French manager had asked president Florentino Perez and director general Jose Angel Sanchez to make one last push for the Frenchman, but they insisted it was "very difficult". They explained how such a purchase is impossible without a major cash sale, preferably for Gareth Bale. But faced with a deadlock that shows no signs of being broken, the Welshman doesn't look like he'll be leaving anytime soon.

This impasse doesn't feel like it's consigned solely to the Bernabeu, though. It feels symptomatic of the entire upper end of the transfer market right now. After an initial flurry of activity where moves flowed freely — most notably to Madrid, with signings such as Eden Hazard and Stevan Jovic — it's now reaching something of a standstill.

Madrid themselves can't quite complete their plans in the way Zidane wanted. That has most notably affected the plans of Manchester United and Tottenham, as well as the ambition of Pogba and Christian Eriksen.

The Old Trafford hierarchy want to keep the French star, although some staff would be willing to let him go, so their own plans are somewhat contingent on Real Madrid — or one of Europe's other big clubs — coming in for him. United still don't completely know whether they will need one or two midfielders by the end of the window. So there's an element of congestion there, too. Spurs, meanwhile, don't completely know whether they will need to replace Eriksen, although the growing noises are that he may now sign the healthy new contract that is on the table. Again, though, that isn't completely clear yet.



Gareth Bale doesn't look like leaving Real Madrid anytime soon

Unclear, meanwhile, is also how to describe Neymar's entire situation — not least whether he can be the same star he suggested a few years ago.

It's just as hard to know whether Barcelona are fully committed to taking him back from PSG after all the controversy and, in truth, humiliation of the summer of 2017. Some on the French board have reservations. Others who have worked with the club genuinely wonder, and aren't completely joking when they say it aloud, whether this is all some elaborate revenge. If Barcelona don't end up signing him, Neymar will have been unsettled, PSG would have effectively been forced into saying they want to sell him and they'll both be stuck together.

And it does feel as if that situation which could cause the market to come unstuck.

Consider the following chain: If Barcelona do move for Neymar, PSG would then want to bring in a star for all manner of reasons and would probably move for Pogba. That might finally prompt Madrid to make their move for the French star, although Barca's coup in getting a signing like Neymar, with all the noise that makes, could be enough to do that on its own. Madrid would need to respond, and we might thereby see a series of chain reactions whereby every next club needs to get their next player to replace the one that has just left.

There could well be a bidding war for Pogba, if Juventus also decided to act, with the outcome ultimately seeing United requiring a replacement. They themselves could go for Eriksen, although might face competition from whoever loses out on Pogba. PSG have been looking at the Dane, too, after all. So much depends on Neymar. And the sudden re-entry of Madrid, as they hope to off-load Bale, only further complicates this. It further complicates matters for Barca, too, leaving this window at a curious impasse.

– Reuters

Atletico Ask La Liga to Block Griezmann's Barca Registration

Atletico Madrid have asked La Liga to block Antoine Griezmann's move to Barcelona in a dispute over the transfer fee between the two clubs, according to the Spanish league's president Javier Tebas. Barcelona announced the signing of Griezmann this month for 120 million euros (\$133.75 million) but

Atletico complained that the Catalan club hadn't paid enough to trigger the player's release clause. The buy-out clause had dropped from 200 million euros to 120 million euros on July 1, but Atletico claim that Griezmann's May 14 announcement that he was leaving the club is proof a deal was struck between the

player and Barcelona much earlier. "There's a process that has been put in motion and those overseeing it will have to come to resolve the case. It is possible to block a player's transfer. La Liga will have to decide what course of action to take," Tebas told Spanish radio station Onda Cero on Wednesday. – Reuters

VITALS

Time has come for Indian selectors to pick same players in all formats of the game for rhythm and confidence... too few are playing in all formats... great teams had consistent players... it's not about making all happy but picking the best for the country and be consistent @bcci. Here are many in the squad who can play all formats... surprised not to see Shubman Gill, Rahane in the one day squad

SOURAV GANGULY

Milak Breaks Phelps' 200m World Record

Hungarian teenager Kristof Milak broke the men's 200 metres butterfly world record on Wednesday to win gold at the world swimming championships. Milak touched the wall in a time of 1:50.73 ahead of Japan's Dalya Seto (1:53.86) and South African Chad le Clos (1:54.15). The 19-year-old's new record broke American great Michael Phelps' mark of 1:51.51 set at the world championships in 2009.

Jonty Applies for India's Fielding Coach's Job

Former South Africa cricketer Jonty Rhodes has applied for the position of India's fielding coach and is one of the biggest names to have applied for the job after the BCCI invited application for the position of head coach and support staff. A senior BCCI functionary confirmed that Rhodes has applied for the position of fielding coach and while he hasn't worked with any national team, he is eligible because he has coached Mumbai Indians for nine seasons. "Yes, Rhodes has applied," the functionary said.

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Honeymoon Over

Ireland wrap up England for 85 runs within one session, Murtagh takes five

Ireland ended England's World Cup honeymoon in dramatic style on Wednesday, bowling out the host nation for a derisory 85 on the first day at Lord's as they eyed one of the biggest shocks in Test history.

Tim Murtagh took five wickets on a ground where he plays for Middlesex and as tea Ireland's batsmen were cruising at 127 for two in replay — a first-innings lead of 42 runs.

Andrew Balbirnie and Paul Stirling, also both Middlesex players, were 51 and 35 not out in a match only scheduled to last four days rather than the usual five for a Test.

Ten days after winning the World Cup at the same ground against New Zealand and a week ahead of the Ashes, Ireland exposed England's batting fragility in brutal fashion. Just three England batsmen made it into double figures — Joe Denly, who top-scored with 23, Ollie Stone and Sam Curran — in an innings that was over inside 24 overs on a baking day in London.

But of those only Denly is a top-order player, with fast bowler Stone making his debut in the first-ever Test between England and Ireland.

It was the fourth time in 34 Tests that England had lost all 10 wickets in a session — a worrying sign ahead of the five-Test series against Australia.

Much of the pre-match talk had contained warnings about Murtagh's ability but a return of five wickets for 13 runs in nine overs was the stuff of schoolboy fiction.

The 37-year-old seamer, who recently took his 800th first-class wicket, gave a classic demonstration of his skill after England captain Joe Root won the toss and batted on an emerald green pitch prepared by Irish groundsman Karl McDermott.

"I'm not quite sure what's happened in the last two hours," an elated Murtagh told Sky Sports during the lunch interval. "It's a dream just to play here in the first place. But to get on the honours board... it's a fantastic first session for us."

"I should know how to bowl on this ground — I've been here long enough," added Murtagh, a Middlesex player for more than a decade.



Ireland's Tim Murtagh

ENGLAND'S LOWEST Test Innings score at home since 1997 when they were bowled out for 77 by Australia. They at least avoided their lowest Test total — 45 vs Aus in 1887.

ENGLAND'S SHORTEST completed innings ever, in terms of overs faced (23.4 overs). The innings lasted a mere 127 minutes

FOURTH TIME England have lost 10 wickets in a session in the last three years. The other three were against Bangladesh in Mirpur in 2016, against New Zealand in Auckland and against India at Trent Bridge, both in 2018.

13 RUNS conceded by Tim Murtagh was the second lowest for a bowler taking a five or more wickets against England. Jerome Taylor took five for 11 in Kingston in 2009.

AFP

'Gay Footballer' Deletes Twitter, Says 'Not Strong Enough to Come Out'

Jack Rathborn

A Twitter user claiming to be an anonymous gay Championship footballer has deleted his account after admitting he is "not strong enough to come out".

The @FootballerGay account had outlined his intent to hold a press conference on Wednesday to reveal his identity.

But two posts on Tuesday evening to more than 50,000 followers revealed the plan had changed.

"I thought I was stronger. I was wrong," read the initial message before a more detailed explanation followed. "Call me all the names under the sun, belittle me and ridicule me, a lot will, and I can't change that, but I'm not strong enough to do this. "Just remember that I've got feelings, without coming out I can't convince anybody otherwise, but this isn't a hoax. I wouldn't do that."

Gary Lineker and Marvin Sordell were among those to publicly show their support

for the player. He is believed to be under the age of 23 and currently playing in the Championship. He said he had recently told his family he was gay and had spoken to his club's manager and chairman about his plans to come out publicly.

The player, if genuine, would have become the first gay male professional footballer in Britain since Justin Pashanu, who came out in 1990 and later took his own life.

Former Aston Villa midfielder Thomas Hitzlsperger is one of the most high-profile players in British game to come out as gay. The Germany international had already retired before making his sexuality public.

The Football Association this year took part the London's Pride march for the first time and has also backed Stonewall's rainbow laces campaign, which encourages players to show support for gay and trans people, in recent years.

The Independent

Bringing together government and business on issues that will define India's future.

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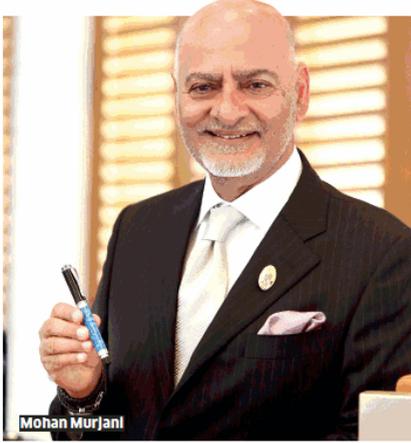
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Mohan Murjani

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Back in the '70s, when there were one-style-fits-all jeans, a Hong Kong-born Indian garment manufacturer and an American socialite joined hands to design a pair that fit women just "like a skin on a grape".

For several months, Mohan Murjani and American heiress Gloria Vanderbilt rifled through bales of denim fabric that had a 'stretch' to it. They chose a shade of indigo (dye), which later became the colour of classic blue denim. The duo set up looms in Hong Kong, and soon after, started shipping out pairs of 'for-women' jeans to the new world.

"Till then, jeans were not fitted for women. They were

styled for a man's body; women could buy them, and then get it altered," said Murjani, now 73 years old and residing in Phuket—miles away from the bustle of 5th Avenue, which he trampled black during the '70s and '80s.

Denim legacy

Murjani recalls the heady days of the '70s when he partnered with Vanderbilt—the wide-mouthed wonder, full of life and one of America's earliest 'sweethearts'.

Perhaps, it's her demise last month—after 95 well-lived years—that makes Murjani's brooding silence more eloquent. "Gloria wanted to be the first woman to come up with a pair of jeans exclusively for women," says Murjani. "Jeans manufacturers of those times made the apparel

Perfect fit that brought together an heiress and an entrepreneur

She was a descendant of an American magnate; he, an Indian businessman. Over a month after Gloria Vanderbilt's passing, Mohan Murjani shares how they created an iconic brand of jeans

to fit a man's body... It ran straight down the lower chest. A woman's body shape is different..."

Levi Strauss, Wrangler and Lee were amongst the prominent manufacturers at the time. Even though jeans were the single-largest apparel product retailed in the US, they were a "utilitarian" clothing—not fit to be worn while visiting a club or attending a sit-down dinner. That apart, the \$8.99 price tag made the whole category plebeian or outright downmarket.

Critics of Murjani may say he sold his jeans using the name of Gloria Vanderbilt. And that may be true. But no one can take away the sartorial acumen of the man who believed a mink fur coat could be paired with a pair of black jeans—even if you were visiting the Metropolitan Museum of Art for a private art-viewing session. "I decided to produce branded jeans for women, but at a premium price," Murjani says.

A successful partnership
But who would buy a pair of 'Murjani jeans' at

a premium price? This self-awareness drove him to the doors of leading apparel designers of that era, seeking an opening to co-brand his jeans. Nobody wanted to have their names imprinted on a pair of jeans or help an Indian whose name had

"We could tell people why Vanderbilt jeans were better than a Levi's or Wrangler. The difference between us and them was like the difference between a Rolls Royce and a Toyota"

— Mohan Murjani

a funny Italian *tono*, at least to those living in the western hemisphere.

Murjani moved to a second list, which had names of socialites, artists and fashion influencers of the '70s. Somewhere in the middle was the name of Gloria Vanderbilt.

"The moment I saw her name, I knew it was going to work well for my product," says Murjani. "Gloria was famous and much-loved in America. She had an

illustrious background; she was an artist, a designer, a painting curator. She was very upscale. Her great-grandfather Cornellus was, at one time, the richest man on earth."

Cornelius Vanderbilt made his wealth in railroads and shipping—riches that lasted well beyond Gloria's generation. That said, Gloria was fiercely creative herself—from theatre arts to fashion designing, authoring books and even putting brush-strokes on an easel. Along the road, she married four times and had other significant relationships. "Gloria was like a child... she was extremely involved in designing the first for-women jeans. She was a lovely human being," Murjani says about his old partner.

Finding his feet

Prior to the launch of jeans, labelled 'Gloria Vanderbilt for Murjani', the duo prepared a licence agreement. Murjani requested an option to buy-out the brand-name (the label) once the licence period ended two years later (in 1978). Vanderbilt and her legal advisors were not happy, but Murjani pressed on.

"They put a price that was very difficult to achieve. Two years later, I bought out the brand name... It was a seven-figure amount. It made good business sense because I was paying a hefty sum of money as royalty," Murjani puts it bluntly. In its first year (1976), 'Gloria Vanderbilt for Murjani' raked up \$70 million in wholesale sales, a number that swelled to \$200 million by 1980 and around \$500 million a few years later.

Turn to page 2 >



Murjani with designer Tommy Hilfiger at the Taj Mahal in Agra

The 'bizarre lie' about Hilfiger

In 1996, an email campaign called out Tommy Hilfiger as "racist". It claimed that the American designer allegedly had told Oprah Winfrey that if he had known minorities would wear his clothes, he wouldn't have made them "so nice". In 2007, the designer went on the show to put the rumours to bed.

"There's not a cell of prejudice in Tommy Hilfiger," says Murjani, who introduced brand Tommy Hilfiger in the '80s. "He is a wonderful human being. He never forgets any act of kindness shown to him. He doesn't get carried away by fame or wealth, and he treats people with great dignity and humility."

The smear campaign may have been started by a jealous competitor, Murjani believes. "Hilfiger had not even met Oprah in the mid-90s. It's false to the point, and the media carried this bizarre lie all around."

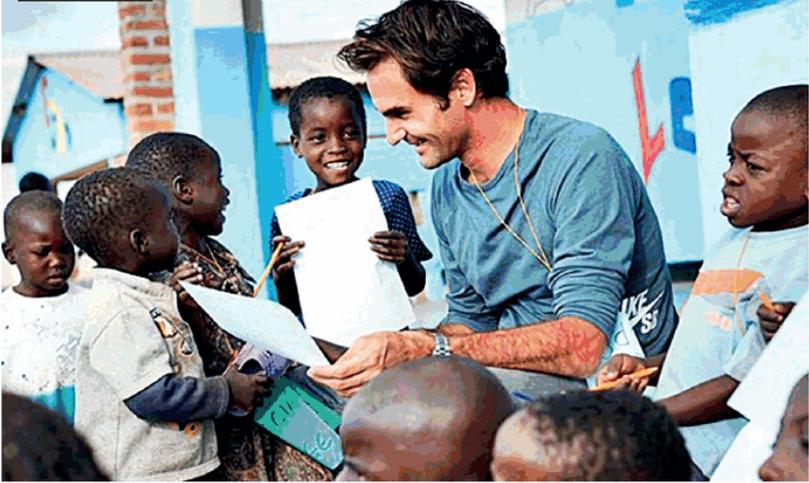
"Tommy would never say such a thing... Even today, Tommy and I are like brothers. In fact, we're more than brothers," Murjani adds.



Gloria Vanderbilt featured in the ad campaign for the jeans

BIG SHOT

STRONG FOUNDATION
"Early education is the foundation of learning," is what Roger Federer believes in. His foundation recently put up this updated picture of the tennis star interacting with children in a school in Africa



PIC: INSTAGRAM/ROGER FEDERER FOUNDATION

Matrix-style super-humans remain the stuff of fantasy

Experts cautious about Elon Musk's vision of merging minds with super computers

A bold vision by tech entrepreneur Elon Musk to mesh human brains with artificial intelligence remains more science fiction than reality. Even as Musk claimed his Neuralink startup had enabled a monkey to control a computer with its brain, experts were quick to dampen expectations for a futuristic scenario from *The Matrix* films, based on people with cybernetic implants.

Musk's description "is really an aspirational vision for something very far down the line," said Andrew Hires, assistant professor of biology sciences, University of Southern California. "It is unclear if we will ever get to that stage."

David Schneider, a professor at the centre for neural science at New York University, was among those who saw barriers. A major limitation is



coming out of brains, it isn't up to stuff when it comes to sending it back to all the necessary parts simultaneously, according to researchers.

"They were humble enough to admit their main targets were motor areas," Ramana Vinjamuri, an engineering professor at Stevens Institute of Technology, said of Neuralink.

"I was happy they stopped there instead of claiming we are going to read your minds, your thoughts, your memories. If they had done that I would have been laughing out loud."

Another challenge is that a brain implant triggers the body's defences, which treat it as alien material to be rejected.

"Say Neuralink puts it in a person tomorrow, will the interface hold up after one year and still keep giving the same signals it did day one?" Vinjamuri said.

As Schneider put it, "I don't know that I want to meld my brain with AI, nor do I think do many of us."



Elon Musk

that an array of regions of the brain are engaged for handling tasks, while implants target one part at a time.

"At the end of the day, everything we do, regardless of how simple it might seem, is a distributed brain function," Schneider said.

While technology has improved for reading information

— AFP

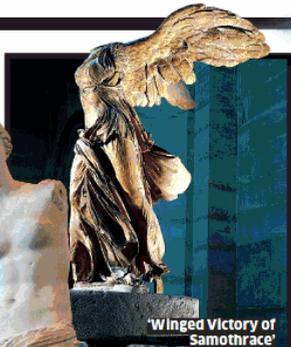
scented trail

NOSE JOB FOR THE GODDESS OF LOVE

'Venus de Milo' and other masterpieces get an extra whiff of glamour, courtesy eight experts

She was one of the great beauties of antiquity, and now we even know what the 'Venus de Milo' smells like.

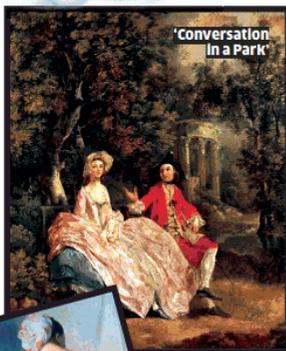
The Louvre in Paris had asked two of France's top "noses"—otherwise known as perfume creators—to come up with fragrances to go with some of its greatest treasures.



Winged Victory of Samothrace

Venus de Milo

High notes
Ramdane Touhami and Victoire de Taillac roped in some of the biggest stars of the olfactory universe to help them find the right notes to go with



'Conversation in a Park'



'The Valpincon Bather'



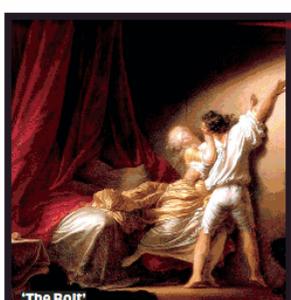
PICS: GETTY IMAGES

'Grande Odalisque'

statues of the goddess of love as well as the 'Winged Victory of Samothrace'.

The founders of the Officine Universelle Buly parfumerie, were also asked to pair fragrances with Jean-Auguste-Dominique Ingres's two most sensual works, the 'Grande Odalisque' and 'The Valpincon Bather' as well as Gainsborough's 'Conversation in a Park'.

But for now, there will be no perfume for 'Mona Lisa'—the museum's most famous work—who will guard her fragrance, like so much else, secret.



'The Bolt'

Controversially, among the paintings chosen is Jean-Honoré Fragonard's 'The Bolt', the famous seduction scene that some feminist critics now say raises questions of consent.

They argue that the woman in the scene appears to be resisting the young man as he bolts shut the bedroom door.

The eight different fragrances representing the paintings have been uncorked and are on sale from early this month until January next year

Touhami said that he wanted to gather the very best noses for the job.

"It is about adding an olfactory dimension to a visual experience. I chose eight perfumers, all stars and gave them 100 per cent freedom, with no limit on their budgets," he added.

Senses and sensibilities

Dorothee Plot, who works for Robertet house in the French perfume capital of Grasse, chose Gainsborough's 1745 masterpiece. "I wanted to create something fresh and delicate to go with their bucolic exterior scene," she said of the self-portrait of the artist with his wife Margaret in an Elysian English landscape.

"I loved the candour and the grace of the two of them, so I came up with a perfume inspired by roses that have just come out surrounded by greenery," she said.

Museum spokesman Adel Ziane said the idea of the perfumes was "to help wake all the senses of visitors" as they view the work at the Louvre. "I think that the scents have a lot to say on the collections, particularly the ancient works," he said.

— AFP

Palm reading with a twist

Your palms, fingers and nails can act as a crystal ball to your future health and wellness

Here are just some of the warning signs to watch out for to make sure your future's bright.

Warning sign **Sweaty palms**

Watch out for: An overactive thyroid

An overactive thyroid (hyperthyroidism) is a common condition that affects more women than men.

The thyroid is a gland in the neck which produces a hormone that controls the body's metabolism — the rate at which it produces energy.

Key signs of an overactive thyroid are hot and sweaty palms. The body tends to use up more calories and generates more heat. Feeling hot and sweaty all the time is a classic symptom.

Warning sign **Dark fingernails**

Watch out for: Heart failure

One of the easiest ways for doctors to check how much oxygen is circulating in the blood is to check the toes, lips or nails. This explains why women about to have surgery are always asked to remove their nail varnish.

Pink indicates a healthy circulation, but dark or blue suggests you're low on oxygen because blood isn't being pumped around the body properly.

Officially called cyanosis, it

can be a warning sign of heart failure. Of course, oxygen-deficient blood isn't actually blue. It appears less bright through the nails than red oxygen-rich blood.

Warning sign **Knobby knuckles**

Watch out for: High cholesterol

Tell-tale lumps of cholesterol on top of the knuckles are one of the signs of a potentially fatal condition called familial hypercholesterolaemia. The hard, yellow bumps are particularly noticeable when you clench your fist.

Fatty deposits build up for



PICS: GETTY IMAGES/REUTERS

years in the tendons in the finger joints and become fibrous and hard. People with the condition have extremely high cholesterol levels from birth but no obvious symptoms and, without drug treatment, can die from a heart attack.

Warning sign **'Drippy' fingernails**

Watch out for: Rheumatoid arthritis

Tiny beads on your nails that look a bit like candle wax dripping could be a sign of rheumatoid arthritis.

Called 'beading', the more fingers or toes affected, the more likely it is that arthritis has set in. It's thought to

be caused by vasculitis, an inflammation of the blood vessels under the nail bed, triggered by the arthritis.

Warning sign **Blotchy red palms**

Watch out for: Liver cirrhosis

One of the classic signs of diseases such as cirrhosis is a reddening of the palms.

Cirrhosis is heavy scarring of liver tissue, and although it's associated mostly with heavy drinking, it can also be caused by other 'silent' conditions, such as hepatitis C.

Called palmar erythema, this reddening usually affects the outer edge of the palm, especially towards the little finger. Blood vessels in the skin dilate because of changes in the hormone balance caused by liver disease.

Warning sign **Swollen fingertips**

Watch out for: Lung cancer

If the tips of your fingers are

dome-shaped or look like small clubs, it could be a warning sign of lung cancer, TB or mesothelioma — a deadly lung disease linked to asbestos.

The build-up of a substance called PGE2 dampens down inflammation in the lungs. Lung tumours send production of PGE2 into overdrive, churning out many times the amount the body needs, and it builds up in the fingertips.

Warning sign **Concave nails**

Watch out for: Anaemia

Most of us have nails that are convex, so they curve like the surface of a ball.

But if yours have a dip in the middle and are concave, it could be a sign of iron deficiency.

Officially called koilonychia, or 'spoon nails', it's one of the first things doctors look for when trying to work out if a tired patient is suffering from anaemia.

Warning sign **Bucket hands**

Watch out for: A pituitary tumour

Swollen and enlarged hands could signal you could be developing a condition called acromegaly.

The feet, lips, nose and ears can also be affected

as the pituitary gland, which sits in the brain, pumps out too much growth hormone, usually because it has developed a non-cancerous tumour that upsets hormone production. It generally affects middle-aged people and, unless it's treated with surgery or drugs, it can be fatal.

Warning sign **Lumpy fingers**

Watch out for: Osteoarthritis

Bony pea-sized lumps that are painful to the touch around the finger joints can be a sign of osteoarthritis elsewhere in the body, such as knees or hips.

Warning sign **Multi-coloured nails**

Watch out for: Kidney disease

Nails that are a brownish shade on the top half but a pale white on the bottom half could be a sign of kidney failure.

These 'half-and-half nails' often develop before the kidney starts to fail, giving doctors a vital clue.

It's thought to be caused by a build-up of urea, a waste product normally processed by the kidneys but which crystallises under the skin and nails.

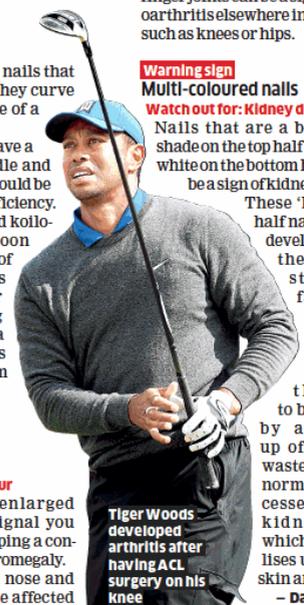
— Daily Mirror



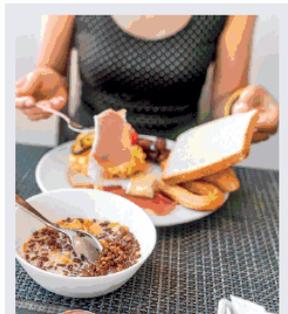
Angelina Jolie has said that turning vegan caused iron deficiency in her body



Oscar Munoz, CEO, United Airlines, had to go on a long leave to recuperate after he suffered a massive heart attack in 2015



Tiger Woods developed arthritis after having ACL surgery on his knee



What's the difference?

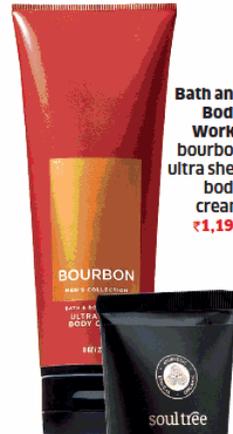
White and brown bread

In white bread, the flour is processed. That's where the germ and bran of the wheat grain are removed and only the white, starchy endosperm is left, which is the least nutritious. White bread also often contains added sugars.

In brown bread, whole-wheat flour has the germ and bran intact and therefore contains more nutrients. The bran in whole-wheat flour provides fibre, protein, vitamins E and B, magnesium,

manganese, iron, phosphorous, potassium and zinc.

— Daily Mirror



Bath and Body Works bourbon ultra shea body cream ₹1,195



SoulTree hand & foot cream ₹395



The Body Shop peppermint foot spray ₹825



Vivah creamy conditioner with broccoli ₹400 approx

CLOUD COVER

Don't let your skin and hair get washed out this monsoon. Here are some products to try out glynda.aves@timesgroup.com

HOW TO

• Your skin is going to be more susceptible to break outs because of the humidity. So, use an alcohol-free (preferably non-foaming) face wash to ensure your skin stays clean but does not dry out.

• Chafing is a real problem for men during the monsoon. A simple spray

or powder can help. Keeping the areas that get chafed dry and using an antibacterial wash or soap is recommended.

• Feet bear the brunt of the monsoon so invest in a few types of products — a foot cream as well as specific ointments for cracked heels is recommended.

FabIndia avocado foot cream ₹320

Chery's cosmeceuticals heel peel eliminator ₹300



Cetaphil oily skin cleanser ₹427



The Man Company anti chafing cream ₹699



Paul Mitchell mirror smooth shampoo ₹2,000 onwards

Perfect fit that brought together an heiress and an entrepreneur

> Continued from page 1

The first batch of Murjani-Vanderbilt jeans — numbering over a lakh — was sold for \$32 apiece, nearly four times the price of a Wrangler or Levi Strauss. The zany pre-launch commercial featuring Vanderbilt boosted sales, and the punchline "like a skin on a grape" rang louder than the first 'Live from Lincoln Center' performance on PBS.

"We could make a clear marketing pitch then. We could tell people why Vanderbilt jeans were better than a Levi's or Wrangler. The difference between us and them was like the difference between a Rolls Royce and a Toyota," says Murjani.

After Vanderbilt sold the rights to her name to Murjani, their meetings became rarer. She started her own fashion-line while Murjani expanded beyond jeans to fragrances, shoes and accessories.

In the mid-80s, Murjani backed another struggling designer, who wanted to self-brand his designs as "Tommy Hill," because he thought "Tommy Hilfiger" would not make a great brand name.

Murjani advised Tommy to keep 'Hilfiger' — and the rest is history. Tommy Hilfiger marked Murjani's entry into men's clothing.

"Those were amazing periods to live through," says Murjani.

A wealth of experience

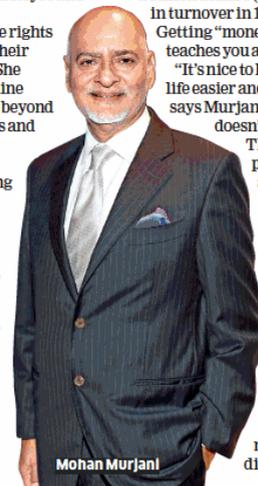
Somewhere along the conversation, he turns philosophical. "The day I believe it's me doing it, that'll be the beginning of my downfall. Whatever we are, we are with the blessings of the almighty," he says.

Murjani still keeps a hectic schedule. He is currently working on the pre-launch of a new line of accessories (watches, sunglasses, leather goods, pens). Besides that, he is busy building an upscale "English regency-styled" resort in Phuket.

The 'Sindhian from Hong Kong' logged a billion dollars (roughly ₹800 crore) in turnover in 1981. He was 35 then. Getting "moneyped" early in life teaches you a few precious lessons. "It's nice to have money; it makes life easier and more comfortable," says Murjani. "But then wealth doesn't get you happiness.

There are so many rich people who are lonely and unhappy. They lead wretched lives because they've no one to love."

Murjani is suddenly more cheerful and optimistic. He breaks into an all too familiar tune: "All you need is love, love... love is all you need." Lennon-McCartney take over, and 'Mrs. Vanderbilt' (the not-so-famous McCartney & Wings number) fades into a distant memory.

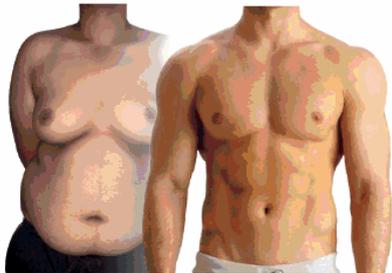


Mohan Murjani

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THE 'XXX' FACTOR THAT COULD INFECT THE WORKPLACE

Viewing pornography at work is linked with a number of negative organisational outcomes — like fraud and collusion of employees.

A study was published in the *Journal of Business Ethics*.

Melissa Lewis-Western, co-author of the study said,

"Pornography is often framed as an issue affecting only individuals and relationships outside of a business context. But businesses are made up of people, and people make decisions, and businesses function off the decisions

function off the decisions people make. If you have a societal phenomenon that a lot of people are participating in and it negatively impacts individuals' decisions, that has the potential to impact organisational-level outcomes," she said.

But businesses are made up of people, and people make decisions, and businesses function off the decisions people make. If you have a societal phenomenon that a lot of people are participating in and it negatively impacts individuals' decisions, that has the potential to impact organisational-level outcomes," she said.

Researchers conducted the study with 200 participants

and a nationally-representative survey of 1,000 other individuals. In the experiment, one group was tasked with recalling their last experience of watching porn. The researchers chose not to expose participants directly to pornography due to ethical concerns and concerns of selection and demand effects.

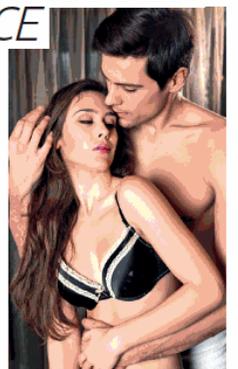
Meanwhile, members of the control group were asked to recall their most recent experience exercising. Both groups were then employed to watch a boring 10-minute video consisting of a blue background with a monotone voice speaking with subtitles.

The experiment concluded with 21 per cent of those who had recalled their last experience viewing porn not finishing the video, but lying about it. Only eight per cent of those in the control group did not finish and lied about it.

This represented a significant

163 per cent increase in shirking work and lying for those who view porn. The experiment also found that the rise in unethical behaviour is caused by an increased propensity to dehumanise others. Porn consumption increases one's propensity to view others as objects.

— ANI



7 fitness apps to stay motivated and moving

From calorie counters and activity trackers to guided meditations, check out the best iPhone apps that will help you get fit and healthy

Cyclemeter Cycling Running GPS
Bicycle-ride tracking app
Cyclemeter collects a wealth of



data, is accurate and contains many well-thought-out features. It is free, but to unlock all its capabilities you'll need to go for the Elite in-app purchase. It maps and records your bicycle rides, then compiles all your data into graphs. Cyclemeter doesn't just record cycling. Other activities, from cross-country skiing to running, also come pre-loaded.

Headspace: Guided Meditation



There are other components to fitness than huffing and puffing on the jogging track. Relieving stress is high on the list of most millennials, and meditation can aid in that goal. Headspace offers hundreds of guided meditations that

can reduce anxiety and increase mindfulness.

MyFitnessPal
This health app is one of the best all-in-one calorie



counter and exercise trackers for the iPhone. A simple design and interface means that using the app is easy, which is essential when trying to reach a long-term fitness or weight goal. The best feature is its exhaustive food and nutrition database, which is better than most of its competitors.

PEAR - Personal Fitness Coach

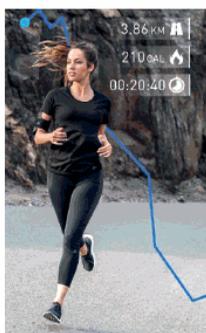
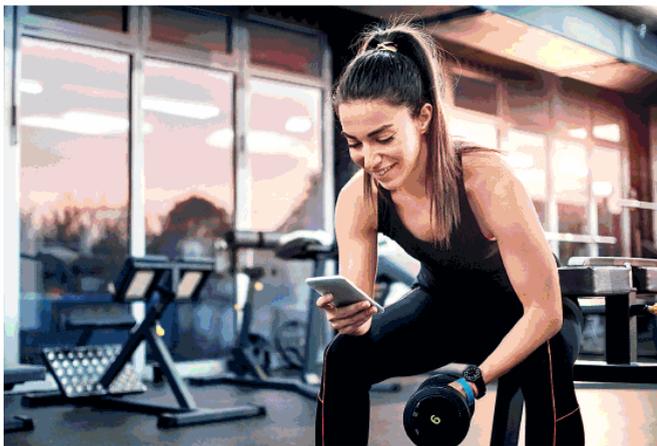


The Pear Personal Coach app talks you through runs, at-home workouts, yoga routines and even training programs for running races. Real human voices make the audio part of the experience excellent.

Runtastic Running Tracker PRO



Don't go by its name. Runtastic PRO isn't just for runners — it's for anyone



who wants to track activity, including cycling, hiking, skiing, kayaking, or just walking. Runtastic has a wealth of information about your activities and route.

For example, it maps your route, has mile markers on them, and you can pull up detailed charts to see your speed, pace, elevation etc, for each leg.

Strava: Run, Ride, Swim



Runners and cyclists who thrive on competition love the Strava app. After a major overhaul and release, this app is better than it was before. Whether you are competing against yourself to beat your best time or looking at the long list of strangers who have beaten you on some uphill stretch of your favourite route, Strava brings a fierce competitive angle.

WebMD: Symptoms, Doctors, & Rx



It is more than a diagnosis app, although you can certainly use it to add symptoms you are experiencing and find the clues as to what's ailing you. WebMD also contains first-aid guides and simple instructions for dealing with emergencies. This free reference app is one you hope you don't need, but the moment you do, you will be glad you downloaded it.

— Agencies



FORMULA 1 German Grand Prix

Hockenheim Circuit, Baden-Württemberg, Germany

Circuit length: 4.574 km

Race distance: 306.458 km (67 laps)

Debut: 1970, Jochen Rindt in Team Lotus won the race by just 0.7 seconds from rival Jacky Ickx in a Ferrari



Here is what you should know before possibly the last F1 race begins at the Hockenheim Circuit

- 1 Hockenheim circuit dates back to 1932, when it was created by Mercedes as a test track for its cars. The original track was an enormous 12 km triangular one, called the 'Dreieckskurs'. The Dreieckskurs was shortened in 1938, followed by a further update in the 1960s by Dutchman John Hugenholtz, the man responsible for Suzuka Circuit in Japan.
- 2 Hockenheim is one of motor racing's most storied tracks. It was here that Jim Clark lost his life in a 1968
- 3 The circuit is known for its electric atmosphere. But it is believed that Hockenheim and Barcelona are the two circuits most likely to be axed by Formula 1 in order to make way for the new races in Vietnam and Zandvoort next year.
- 4 Lewis Hamilton in Mercedes, who won the British Grand Prix for a record sixth time and delivered plenty of thrills for the crowd at Silverstone, will race to defend his pole position. Meanwhile, all

Formula 2 race after he crashed into trees at 225 kmph. The track was heavily modified in 2002 for safety reasons, with the long forest stretch removed.

eyes will be on Sebastian Vettel and Charles Leclerc in their home-turf after a dismal performance.

5 Four-time world champion Vettel will be on pressure this weekend having slipped 100 points below record-breaking Lewis Hamilton of Mercedes after finishing a distant 16th at the British Grand Prix. It was also the third race in which the 32-year-old German was beaten by his team-mate Charles Leclerc, who came home third at Silverstone.

6 Mick Schumacher will drive his father Michael's 2004 Ferrari Formula 1 car in a demonstration run at the Hockenheim Circuit. The demonstration run, at a track where Schumacher took four of his record 91 Formula 1 wins, was being held to mark the 15th anniversary of his 2004 title success.



— rajarsh.b @timesgroup.com

PICS: GETTY IMAGES

turning point

AI COULD GIVE BIG PHARMA A RUN FOR ITS MONEY

An artificial intelligence (AI) research company cracked a problem that vexed biologists for a long time, heating up a tech race in health care

Machine-learning technology has beaten humans at games of chess. A demonstration of its eerily lifelike prowess in making phone calls to unsuspecting people also went viral.

But a less-noticed win for DeepMind, the artificial intelligence arm of Google's parent Alphabet Inc., at a biology conference recently could upend how drugmakers find and develop new medicines. It could also dial up pressure on the world's largest pharmaceutical companies to prepare for a technological arms race.

At the CASP13 meeting last year in Riviera Maya, Mexico, DeepMind beat biologists at predicting the shapes of proteins, the basic building blocks of disease. The seemingly esoteric pursuit has serious implications: A tool that can accurately model protein structures could speed up the development of new drugs.

Sorting out the structure of proteins to find ways for medicines to attack disease is a complex problem. Researchers still don't fully understand the rules for how proteins are built. And then there's the math: There are more possible protein shapes than there are atoms in the universe, making prediction a herculean undertaking of computation. For a quarter-century, computational biologists have



Subsidiaries of tech majors like Alphabet and Facebook Inc are stepping into the pharmaceutical turf

laboured to devise software equal to the task.

AI intervention

Enter DeepMind. With limited experience in protein folding — the physical process by which a protein acquires its three-dimensional shape — but armed with the latest neural-network algorithms, DeepMind did more than what 50 top labs from around the world could accomplish. In a blog post, the company said its protein models were far more accurate than any that have come before, opening up new potential within drug discovery.

Chic catchphrase

DeepMind's simulation doesn't yet produce the kind of atomic-level

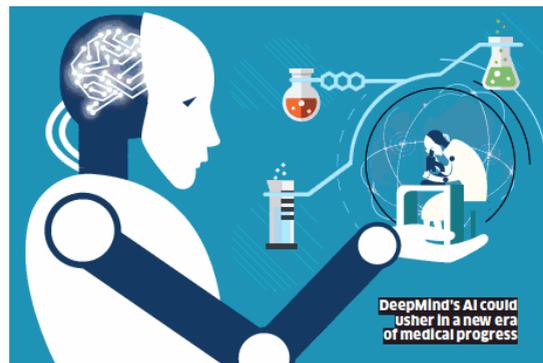
resolution that is important for drug discovery. And though many companies are looking for ways to use computers to identify new medications, few machine-learning-based drugs have progressed to the point of being tested in humans. It will be years before anyone knows whether such software can regularly spot promising therapies that researchers might otherwise have missed.

Artificial intelligence is a chic catchphrase in health care, often trotted out as a cure-all for whatever ails the industry. DeepMind's victory points to a possible practical application for the technology in one of the most expensive and failure-prone parts of the pharmaceutical business.

Prospective use

Machine-learning methods are going to be critical to drug discovery, said Juan Alvarez, associate vice-president for computational chemistry at Merck & Co. Artificial intelligence could be used to scan millions of high-resolution cellular images more than humans could ever process on their own to identify therapies that could make diseased cells healthier in unexpected ways. In the short run, meanwhile, it's more likely that AI-based simulations will be used to game out whether prospective drugs will be effective before going to a full-on clinical trial.

— Bloomberg



DeepMind's AI could usher in a new era of medical progress

PICS: GETTY IMAGES

Recapturing the past with a new camera

Special edition gadget celebrates the timeless tale of man's first landing on the lunar surface

ln.pcmag.com

The world recently celebrated 50 years of man's first walk on the moon's surface. While those imperfect images of Neil Armstrong's first steps on the lunar surface are burned into our mind, the choice of camera — heavily customised medium format Hasselblad models — certainly played a part.

To commemorate the historic occasion, Hasselblad announced a new 907X Special Edition camera kit. The camera includes the recently announced 907X body and CFV II 50C back. The 907X supports modern X mirrorless X lenses but can be used with the classic V lenses, which went to the moon, via an adapter.

Like the custom-made Hasselblad Data Camera (HDC) and Electric Camera (HEC) stowed aboard Apollo 11, the 907X body is stripped down. The body is as slim as you can imagine, and when you attach the back and a lens you have a digital medium format kit that looks like a classic Hasselblad.



Hasselblad 907X Special Edition

It's not the first time Hasselblad has released a commemorative edition, of course.

Two of the three Hasselblads aboard Apollo 11 made it to the surface. The third (pictured above) stayed aboard the Command Module with pilot Michael Collins. Aldrin and Armstrong brought the film back to Earth but left the HDC and HEC bodies behind. Back then, digital imaging was more sci-fi than space travel. In all likelihood, they are still there.

The special edition is finished in matte black, matching the finish on

Michael Collins's HEC. It has 'On the Moon Since 1969' printed on the back, a nod to the cameras that the astronauts left behind. It's priced at \$7,499.

Specs

- Large medium format 50MP CMOS sensor
- Up to 14 stops of dynamic range
- Captures 16-bit RAW images and full-res JPEGs
- High-res 3.0-inch 920K dot touch and tilt screen
- Smooth live view with a high frame rate of 60fps

Hackers using telecoms like 'global spy system'

A group of suspected state-backed hackers has been burrowing into telecommunications companies to spy on high-profile targets across the world, a US cybersecurity firm said in a report.

Boston-based Cyberreason said the tactic gave hackers sweeping access to VIPs' call records, location data and device information — effectively turning the targets' cellular providers against them. Cyberreason Chief Executive Lior Div said because customers weren't directly targeted, they might never discover that their every movement was being monitored by a hostile power.

The hackers have turned the affected telecoms into "a global surveillance system", Div said. "Those indi-

viduals don't know they were hacked — because they weren't."

Div, who presented his findings at the Cyber Week conference in Tel Aviv, provided scant details about who was targeted in the hack. He said Cyberreason had been called in to help an unidentified cellular provider last year and discovered that the hackers had broken into the firm's billing server, where call records are logged. The hackers were using their access to extract the data of "around 20" customers, Div said.

Who those people were he declined to say, describing them as mainly coming from the world of politics and the military. He said the information was so sensitive he would not provide even the vaguest idea of where they



Who might be behind such hacking campaigns is often a fraught question in a world full of digital false flags

or the telecom were located. "I'm not even going to share the continent," he said.

— AP

TAKING STOCK

A round-up of events that took some top names up or down today



Mukesh Ambani
Reliance Industries owner
UP
RIL has topped Indian Oil Corporation (IOC) to become the top-ranked Indian company to feature in the latest *Fortune* Global 500 list.



Mark Zuckerberg
Facebook co-founder
DOWN
Facebook is set to pay a \$5 billion fine to the US Federal Trade Commission (FTC) following privacy violations in the Cambridge Analytica data scandal.



Lionel Messi
Argentine footballer
DOWN
CONMEBOL has handed Messi a \$1,500 fine for his inflammatory comments about the federation's "corruption" during last month's Copa America.

Write to us at etpanache@timesgroup.com



ACES ALL THE WAY

Watch Your Health founder and tennis buff Ratheesh Nair says his den is a shrine to his favourite sport

At work, Ratheesh Nair, founder of Watch Your Health, is a man grinding numbers and rubbing shoulders with the who's who of the BFSI (banking, financial services and insurance) sector. Delve into his private space, however, and you meet a man who enjoys sports and nature and likes everything to be vibrant.

My den

"My den is cosy and vibrant, with a **huge window** looking out into the blue sky. There is greenery all around. It is always well-lit with some natural light flowing in. The walls have paintings of nature and wildlife. The wall behind where I sit is yellow with a bookshelf, while the

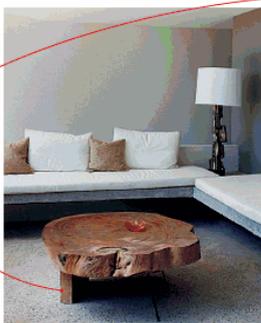
other side is what I call my 'thinking wall'. Being a sports enthusiast and a huge Novak Djokovic fan, I want to add a small corner for tennis memorabilia."

Essential furniture

"My den has a **beige couch** for comfort sitting. There is a wooden **coffee table**. There would always be a glass cabinet in my room, which would have all my prized possessions, awards and tennis souvenirs.

"Apart from being a sports enthusiast, I am also an avid painter and writer. The glass cabinet with tennis souvenirs and wall paintings would never be missed.

"What you will never find in my den, however, is a **golf kit**."



Posters and photographs

"I would love to have some of my own paintings displayed on the walls of my den. I have, since childhood, dreamt of having a tennis 'wall of fame', with posters and autographed memorabilia of my favourite tennis stars through different eras. From Boris Becker and Bjorn Borg to the Sampras-Agassi era, and now the Federer, Nadal, Djokovic trio."

Sign on the door

"The sign on the door would always read, 'Doors open for those who dare to knock.'"

In one word

"The word to describe my den would be 'vibrant'. It's always oozing with energy and ideas".

– Biprورشee Das etpanache@timesgroup.com



PICS: REUTERS, GETTY IMAGES

A space for friends

"You would generally find me hanging out with my business partners and close friends in my den. However, if I could invite just about anyone, then without a doubt, it would be the recently-crowned Wimbledon champion and my favourite, Novak Djokovic. Kotak Mahindra Bank chief Uday Kotak has also been someone I look up to and idolise, and I would love to host him. The actor Ranveer Singh would definitely add to the vibrancy of the space."



Ensuring Kim Jong-un's security is... Clint Eastwood

businessinsider.in

North Korean leader Kim Jong-un's life is one of the world's more enduring mysteries. Recent photographs have shown a strange protocol from North Korea, whereby Kim's bodyguards run alongside his car.

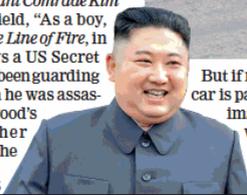
It has now emerged that the idea came from a Clint Eastwood movie. According to *The Great Successor: The Divine Perfect Destiny of Brilliant Comrade Kim Jong Un* by Anna Fifield, "As a boy, he saw the movie *In the Line of Fire*, in which Eastwood plays a US Secret Service agent who had been guarding John F Kennedy when he was assassinated in 1963. Eastwood's character and other agents run alongside the President's car."



Kim Jong-un's bodyguards run alongside his car

But if running after a speeding car is part of the job description, imagine how hard one must work just to get there. Lee Yeong Guk, a bodyguard for Kim's father

Kim Jong-Il, said recruits are tested on their health, eyesight, looks, personality and family background. "They have to be good at shooting guns, taekwondo, throwing knives, swimming and marching," Lee had told *ABC News*.



PIC: REUTERS

Flight of fancy



PIC: GETTY IMAGES

Ivanka Trump, advisor to the President of the United States, seems confounded by a circuit board while undertaking a tour of the Lockheed Martin aerospace company in Colorado.

FIVE SWIMMERS WHO ARE SETTING THE POOL ON FIRE AT THE WORLD CHAMPIONSHIPS

1 Sun Yang, China

Triple Olympic champion Sun Yang's preparations didn't start well, as the Chinese swimmer found himself at the middle of a massive doping storm. He was cleared to compete, but the WADA appealed the decision. A leaked FINA doping panel report said he smashed vials of blood with a hammer when testers visited him last year. In the pool, however, Yang has been his usual dominant self. He won an emotionally draining battle with Mack Horton, but the Aussie swimmer branded Sun a "drug cheat" and refused to join him on the podium, earning FINA's censure.

record. Meanwhile, he has started emulating American swimming great Mark Spitz, at least on the facial hair front. Chalmers has grown a moustache as impressive as the one sported by Spitz at the 1972 Munich Olympics.

3 Ariarne Titmus, Australia

Titmus, all of 18 years old, shocked the swimming world when she upset five-time world champion Katie Ledecky in the 400m freestyle. It was Ledecky's first defeat in the event at a major international event since 2013. So stunning was the upset that Ledecky went on to withdraw from



Kyle Chalmers



Ariarne Titmus



Taylor Ruck

1,500m and 200m races as well, meaning the pool is open for Titmus to reign.

4 Taylor Ruck, Canada

Taylor Ruck shot to fame last year by capturing a record-equaling eight Commonwealth Games medals, and five more at the Pan Pacific championships. In order to focus better, she has also cut herself off social media. "I've been deleting Instagram on and off, so that's helpful and keeps me more engaged in real life," she grinned. "I can turn a blind eye to

whatever I need to. Not paying attention to outside stuff keeps me humble, engaged and focussed on what I need to do."

5 Kristof Milak, Hungary

Milak has already shown glimpses of his potential by bombing to the 200m butterfly title at the European championships, flirting with Phelps's world record through the first three quarters. The 19-year-old has the raw speed and power to usurp South African pin-up Chad Le Clos as world champion, and a season-leading time of 1:53.19 suggests that if he

is on his game and can cope with the pressure, he will be very difficult to stop in Gwangju.

– AFP

PICS: AP, AFP, GETTY IMAGES



Sun Yang

Kristof Milak

VOICE OF VLAD

Sports captions from a champion who loses nothing – not an ice hockey match, not an election, not even an argument



INDONESIA OPEN BADMINTON, JAKARTA

"India's PV Sindhu serves against Akane Yamaguchi of Japan in the women's singles final. Shuttlecocks are made from goose feathers, aren't they? Maybe after her defeat, Sindhu watched *Anger Management* (Goosfraba)"



INTERNATIONAL CHAMPIONS CUP, SINGAPORE

"Cristiano Ronaldo of Juventus celebrates after a goal against Tottenham Hotspur. Juve lost 2-3 but Ronaldo got better at 'Khalke Paan Banaraswala'"

PIC: AP, AFP



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"ALL TRAVEL HAS ITS ADVANTAGES. IF THE PASSENGER VISITS BETTER COUNTRIES, HE MAY LEARN TO IMPROVE HIS OWN. AND IF FORTUNE CARRIES HIM TO WORSE, HE MAY LEARN TO ENJOY IT."
— SHEILA GRAHAM

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ADVENTURE IN MALLS

Who said malls were only for shopping? Start your new adventure at the best malls Dubai has to offer!

Get your gear on and enjoy an array of adrenaline experiences offered in malls. Here's taking a look at some of the thrills you can enjoy:

SKI DUBAI

Do something impossible in Dubai - go skiing in the desert! Ski Dubai allows you to experience snow and authentic winter conditions, all inside a shopping centre. Located inside the buzzing Mall of the Emirates, you will find one of the most innovative and exciting attractions to be found in the Middle East.

You can easily recognise it from afar - it's the slanted building perched on top of the Mall of the Emirates. Surrounded by a cluster of cosy chalets and restaurants, there's nothing quite like skiing as you watch shoppers pass by through the surrounding windows.

Build a snowman, roll down the hills, ride the Twin Track Bobsled or explore a snow cavern. You can also catch the classic chairlift to the top of a hill where you can ski all the way to the bottom.

Furthermore, you can also go meet the incredible Ski Dubai Snow Penguins! Say hello to the cute colony of Gentoo and King Penguins who call Ski Dubai home. Enjoy a rare and personal encounter with these wonderful creatures by booking one of our amazing Snow Penguin packages. Meeting Snow Penguins is considered as one of the top things to do in Dubai by families. This is definitely one experience you will treasure forever!

Tip: Book online to save 10 AED on the counter ticket price.



Ski Dubai, the first indoor ski resort in the Middle East!

DUBAI ICE RINK

Experience the sheer delight of gliding along the ice. Take a beginner's class, a refresher's course, let loose and join an evening disco session, or freestyle with friends and family.

Shop and skate at The Dubai Mall, the shopping destination



Set your spirit free on ice at Dubai's new sensational Olympic-size ice rink!

which is always breaking the boundaries when it comes to in-mall entertainment.

Drop the kids at the Olympic-sized Dubai Ice Rink or join the Learn to Skate Program, designed for both the young and young-at-heart.

Once you're in the groove, skate the night away at the disco dance party. You're certain to take every curved corner with added energy as you move to the best beats pumped out by the in-house DJ.

If competition is more your thing, get in a game of Broomball, where multiple six-player teams take off their skates and face off in a battle to sweep the ball into the net.

Bonus: Skate with Dubai Ice Rink's premium skating package and save 20%! Choose any session and get socks, VIP skates, and a locker all included. From AED 100 only!

VR PARK

Exhilarate your senses at Dubai's ultimate virtual and augmented reality attraction, VR Park, located in The Dubai Mall. Spanning 7,000sqm across two levels, this is the biggest indoor virtual reality park in the world.

Discover more than 30 game-changing rides and experiences for all age groups across a range of immersive and educational journeys. Whether you are looking for single or multi-player experiences, there are plenty of activities to choose from at VR Park.

Visitors can be virtually propelled down the side of the world's tallest building, Burj Khalifa, or find adventure in a dune-driving experience, right from the park.

Challenge reality with adrenaline, horror, adventure, sports, leisure, educational and even more incredible experiences at this one-of-a-kind attraction. You'll be sure to get your adrenaline pumping along with your friends and family.



VR Park is the world's largest indoor, virtual reality park for a fun family outing

HUB ZERO

Enter Hub Zero, a world where the real and the virtual world collides. Here, you can enjoy some of the world's best gaming experiences. Located in the heart of City Walk Dubai, this is the region's first immersive, family-friendly entertainment hub.

Hub Zero will transport you to a whole new world through its fully interactive gaming experience. There are 18 exhilarating attractions and rides split into various zones. The concept was designed in collaboration with five of the world's biggest names when it comes to gaming: Electronic Arts, Capcom, Konami, Microsoft and Square Enix. The entertainment hub provides it all - from the basics like Pac-Man



Adventure Zone is the ultimate indoor adventure park that can be enjoyed year round by kids and adults of all skill level

and old-school pinball machines, to virtual reality games using innovative technology. For those wanting a less physical experience, opt for a seat in the 4D cinema. You'll be immersed in special effects and surprises such as leg tickles, water spritzers and seat vibrations that

live a movie experience. This virtual world is packed with thrilling rides and attractions that have been developed exclusively for Hub Zero. Aimed at visitors aged ten and up, it's great for both, a seasoned gamer or otherwise. It's also a great spot for some indoor fun with your family.

What's more? when booking online, you can avail an attractive discount! Visit www.hubzerodubai.com/en to book.

DUBAI AQUARIUM AND UNDERWATER ZOO - DIVING WITH SHARKS

Want to explore one of the largest and most stunning aquariums in the world?

The giant 10 million-litre tank at the Dubai Aquarium and Underwater Zoo, which contains more than 33,000 aquatic animals and the largest collection of sand tiger sharks anywhere is the place to be.



Located on the Ground Level of The Dubai Mall, Dubai aquarium is the largest suspended aquariums in the world

Rising to the third floor of The Dubai Mall, the aquarium is home to 140 species of marine life and offers many incredible underwater experiences. Stroll through a 48-metre tunnel, with the aquarium enveloping on all sides. It's a complete fish-eye view, with sand tiger sharks and stingrays swimming overhead. You can also take a glass-bottom boat tour; enjoy a mermaid makeover; get wet in a snorkelling cage and even don an oxygen tank to go swimming with the sharks.

Here's a deal you can really sink your teeth into: Dubai Aquarium & Underwater Zoo is offering their Shark Diving experiences for 25% off. Pay AED595 instead of AED790 to get up close to the largest collection of sand tiger sharks in the world. For underwater enthusiasts, it's an experience of a lifetime. If you are brave enough to face the ultimate marine predator, book this jaw-dropping offer today.

Continued on Backpage...

Soulful Wildlife Journeys

Ethical wildlife experience is the new buzz word. A curious yet conscious approach is all we need while venturing into the Kingdom of the wild

Wildlife explorations can be more than cruising around in a 4x4. Organised tours are a good way to start but for those looking for unique experiences, try a tour with a member of the indigenous community, living in harmony with nature. **Wildlife conservation** remains a priority in many countries today. Safaris today are firmly focused on conservation. Income generated from tourism can be channelled in an alternative, longer-term conservation effort. Keeping this thought in mind, the edition today features fun, off-beat experiences, which have a **low impact on environment** and exercise necessary caution while venturing into wild habitats.

Meet the monkeys at Ball Monkey Temple

The Sacred Monkey Forest Sanctuary, Ubud, possesses a rich biodiversity of 115 species of trees and three temples, dating back to the 14th century. Nestled within the village of Padangtegal, which owns it. The villagers view the forest as an important spiritual, economic, educational, and conservation centre. Around **700 monkeys** call the 12.5-hectare-forest-area their home. The monkeys are addressed with the respectful title, 'Jero'.

Zip Line through wildlife sanctuaries

The best way to explore the wildlife of Currambin Wildlife Sanctuary is through a bird's eye view. In Currambin, a little off the Gold Coast Highway, in Australia lies a dense rainforest less than 200m from Currambin Beach. An adjoining adventure park offers a variety of challenges that help you have fun along with viewing the antics of the wildlife...all without disturbing them. Spot iconic Australian wildlife such as kangaroos, crocodiles, dingoes and emus below as you zipline over animal enclosures during the challenge.



WILDLIFE DESTINATIONS WORLD SPECIAL

MONKEY BUSINESS: Monkey Forest Ubud is a natural habitat of Balinese long tailed Monkey. Moreover, it is also home to three Hindu temples, dating back to 1350



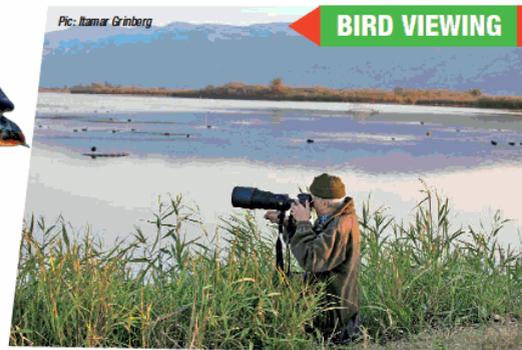
FLYING ACROSS: Ziplining across a forest offers ample opportunity



WILD CAT: Jaguars, found in Africa are the



WANDER AWAY: The Papparoa Track in New



SET YOUR TARGET: Spot the Water fowls at the Hula Nature Reserve

Volontourism and canopy walkways

Peru's remote **Tampopata National Reserve** was formerly home to a research location. This rainforest is now open to travellers and volunteers. One can partake in a number of conservation projects which study the flora and fauna. The cabana (a hut or cabin) stay with private terraces are an experience in itself. Wildlife-focused outings include a **canopy walkway** high above the forest floor, boat trips and visits with locals communities.

Exploring A Wealth of Wildlife in New Zealand

Paparoa National Park covers about 380 sqcm. The Paparoa Wildlife Trust works with the Department of Conservation to make it a haven for some of New Zealand's most vulnerable species. With networks of traps to control predators and a 12.5ha kiwi creche, there's a strong chance visitors will hear - or even see - **Roroo** (great spotted kiwi). Other birds unique to New Zealand that live around these parts include the Ruru (native owl), Korimako (bellbird), Kereru (pigeon), Whio (blue duck). It's a good idea to carry a pocket guide to birds, or download a mobile app that recognises bird calls.

Spotting migratory birds at Hula Nature Reserve

Hula Valley, located in the Upper Galilee, Israel, sees no less than 390 species of birds pass through the area. Water fowl, birds of prey and songbirds, water buffaloes wildcats, unique flora and fauna. The best time to visit the **Hula Nature Reserve** is during the spring and autumn migrations. Stay overnight, rise early to watch the preying birds. Private motor vehicles are not permitted inside, although you may rent a bicycle from the visitor's centre. Entrance is free of charge, allowing you to walk as per your desire. You can also explore the park in a golf cart, for a fee.

Compiled by Shireen Kanchwal

ASK THE TRAVEL EXPERT

Rakshit Desai, Managing Director, FCM Travel Solutions India, Flight Centre Travel Group Australia's Indian subsidiary, answers your questions on Travel – how-tos, trends, recommendations and more. Send in your questions to: askrakshit@in.fcm.travel



Rakshit Desai, Managing Director

My partner and I plan to get married in December this year. We look forward to visiting Europe for our honeymoon and want to explore 2-3 places in a span of 12-14 days. Please recommend an itinerary.

Since you plan to travel in December, I would recommend you visit Spain and Portugal. Some of the popular destinations that you must visit in Spain are Madrid, Barcelona, Seville, Malaga, Granada, Toledo, Cordoba and Ronda. If you wish to opt for a self-drive trip, you can explore the beautiful castles around Northern Spain and the province of La Rioja which is famous for its traditional winery. For exotic honeymoon stays, I suggest the Spanish Paradises which are present throughout the country.

In Portugal, you must visit the capital city of Lisbon, located at the bank of Tagus River and famous for Portuguese historical imprints. You can also visit other cities like Oporto, Guimaraes and Sintra which are famous for historical architecture and are also home to some UNESCO World Heritage sites. If you have time, explore the city of Cascais which offers beautiful panoramic views of the adjoining coastline or Estoril which

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has some excellent casinos and magnificent gardens.

I and my wife are senior citizens and have booked accommodation in Orlando for 7 nights. We plan to first visit our friends in Los Angeles and then take a cruise from Seattle to Vancouver. Thereafter, we intend to fly to Toronto to meet other friends. Can you suggest another itinerary in case this one is not practically possible?

While your itinerary seems feasible, I would suggest you fly to the state of California from Orlando and visit the city of Los Angeles, continuing your journey to San Diego and San Francisco. These regions are well known for amazing beaches such as Santa Monica and Long Beach. Subsequently, you can fly to Seattle and opt for an Alaskan Cruise to Vancouver.

Planes like Thailand, Bali and Singapore would be safe choices if you're concerned about easy availability of Indian food. But I would recommend that you look beyond dietary preferences and explore destinations where your team can look forward to newer experiences. MICE organisers are increasingly focusing on menus, which cater to the Indian palate and are even willing to fly Indian chefs to any country around the world, if required. You can consider destinations like Spain, Copenhagen and Seoul, which have a lot to offer for MICE trips.

My distribution company has clocked in good profits this quarter. As a reward, I would like to take our top performers for an international conference. Can you recommend some suitable destinations for a team comprising several vegetarians?

TRAVEL BYTE

While in Madrid, start lining up ahead of time at the Reina Sofia and Prado museums to save on your travelling spends as both have some free visit hours throughout the week.

Planes like Thailand, Bali and Singapore would be safe choices if you're concerned about easy availability of Indian food. But I would recommend that you look beyond dietary preferences and explore destinations where your team can look forward to newer experiences. MICE organisers are increasingly focusing on menus, which cater to the Indian palate and are even willing to fly Indian chefs to any country around the world, if required. You can consider destinations like Spain, Copenhagen and Seoul, which have a lot to offer for MICE trips.

In Focus

Govt making earnest efforts for conservation of forest, environment and wildlife: President Kovind

President Ram Nath Kovind has said that the central government is making earnest efforts for conservation of forests, wildlife and the environment. Addressing a joint session of Parliament, Kovind said to reduce the adverse effects of climate change, the government's proactive efforts have led to the formation of International Solar Alliance (ISA) through which India is significantly contributing to advancement of solar energy in developing countries. "Solar energy plays an important role in reducing the adverse effects of climate change and global warming. Proactive efforts of India have resulted in the formation of the ISA."

SCALE NEW HEIGHTS



LOOK AHEAD: Jungle camps and nature resorts are an ideal way to beat the stress of corporate lives. Make it a 'bleisure' experience and club a trek or a nature experience

HOLIDAY MOMENTS
Upload photographs of your favourite holiday travels and anecdotes on www.facebook.com/etravelindia or mail them to economictimestravel@gmail.com and the best ones will get published



PIC OF THE WEEK

Explore trails in SGNP



MONSOON MAGIC: Sanjay Gandhi National Park in Borivali, Mumbai

ET-Panache Travel reader Shabarish Shankar enjoyed the monsoon clouds in Sanjay Gandhi National Park in Borivali, Mumbai. He says, "Aamchi Mumbai is blessed with a stress-buster green location — Sanjay Gandhi National Park at Borivali. It is well-connected by road and rail. Many people from the vicinity come here for a morning walk and yoga sessions. If you are a trekking enthusiast? Then you must visit this place. Kanheri Caves greets with waterfalls during monsoons, where you can enjoy some blissful moments."



Shabarish Shankar

PICTURE ENTRY: Enter this contest by sending in a picture you shot along with a picture of yourself to economictimestravel@gmail.com.
DISCLAIMER: Pictures sent to us are considered a property of ET-Panache Travel.

Through this organisation, India is contributing significantly to the development of solar energy in the developing countries of the world," he said. Kovind said that in recent years, forest and tree cover increased by more than one per cent. "During the last five years, protected areas in the country have also increased. In 2014, the number of protected areas in the country was 692, which has now gone up to 868," he said.

To address the challenges posed by air pollution, 'National Clean Air Programme' has been started in 102 cities, he added.



— PTI President Ram Nath Kovind

CONSERVATION DRIVE

Ganga Praharis: Guardians of the Ganga

Have you heard of the 'Namami Gange' programme? Here's some strategic insight...

Ever since Namami Gange programme was launched, several concrete steps have been taken to clean the River Ganga and steps have been initiated to maintain its cleanliness. Among other projects and initiatives, wider public participation in the movement to clean River Ganges is of the utmost priority for National Mission for Clean Ganga (NMCG). NMCG has selected self-motivated and trained volunteers from among the local communities, they are called 'Ganga Praharis'. They work for biodiversity conservation and cleanliness of the holy river with the ultimate objectives of restoring the 'Nirmal' and 'Aviral' Dhara of the mighty river. They are also playing a

crucial role in reporting and rescuing of aquatic wildlife in distress, reporting of illegal activities like poaching. A group of about 500 trained volunteers or Ganga Praharis are reaching to each and every house in areas along river Ganga to educate them about the importance of protecting the river's bio-diversity. They are spread over Ganga basin states of Uttarakhand, Uttar Pradesh,



TOGETHER WE CAN: Cleaning River Yamuna

Jharkhand, Bihar and West Bengal. Ganga Praharis are also regularly involved in are *Shram Daan*, Ghat Cleaning, Awareness Campaigns, Plantation Drives and coordination with local administration.

"A common man should be part of this movement. Ganga is our faith, our mother. It is a source of water for us. Life is impossible without water. It is very important to protect the river and biodiversity," says Pyare Lal, Ganga Prahari at Bhogpur Village in Uttarakhand. In an attempt to improve the riverine eco-system of the Ganga, the NMCG and Wildlife Institute of India have also set up Ganga Aqualife Rescue & Rehabilitation Center at Narora in Uttar Pradesh.

The Center nurtures the species such as turtle, crocodile, otters and fish and works towards the restoration of aquatic species that thrive in the river. The healthy presence of aquatic species and birds is a reliable indicator as they thrive only in and around the clean water. — ANI



NAMAMI GANGE

CONSERVE BIODIVERSITY: Volunteers increase awareness about keeping Ganga's biodiversity thriving

GREEN ZONE



PATH OF BEAUTY: Nature trails that employ sustainable ways to explore birds, flora and fauna can be a good bet to do your bit for nature conservation

Women and Child Welfare said in a statement. The minister said that he has visited the sites for reviewing and monitoring works on 35 upcoming projects. Among other things the government proposes to monitor lions through drones and engage a special ambulance van for big cats. "Four ambulance vans equipped with the latest technology have been pur-

Conservation of Gir Lions: Sanction of 350-cr package

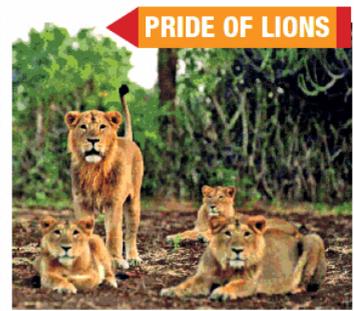
Protection of Asiatic Lions is need of the hour

Gujarat Forests and Tribal Welfare Ministry has stated that the state government has prepared a Rs 350-crore special package for conservation and protection of lions in Gir.

Government envisages to set up a hospital for lions, centres for treatment and research and host of other services under the package.

"The state government has prepared a Rs 350-crore special package for conservation and protection of lions," Gan-

patbhai Vestabhai Vasava, Minister for Tribal Development, Forest, said in a statement. The minister said that he has visited the sites for reviewing and monitoring works on 35 upcoming projects. Among other things the government proposes to monitor lions through drones and engage a special ambulance van for big cats. "Four ambulance vans equipped with the latest technology have been pur-



KEEP US SAFE: The Gir Lions are endangered and have their homes in the Gire forests of Gujarat. Have you been here?

chased for the treatments of lions. The collars for the big cats are being purchased from Germany," the minister added.

Gir National Park and Wildlife Sanctuary in Gujarat for protection of Asiatic Lions. — PTI



Protect the endangered Great Indian Bustard

Conservation plan expands in Rajasthan, Gujarat and Maharashtra



THE GREAT INDIAN BUSTARD: A breeding programme has been initiated to re-populate the Great Indian Bustard low population

With just 130 Great Indian Bustards left in the country, the Centre has initiated a project worth Rs 33.85 crore for their conservation and protection, the Environment Ministry has stated. The ministry, through its Centrally Sponsored Scheme, Integrated Development of Wildlife Habitats (CSS-IDWH), provides funds to states or Union Territories under the component 'Species Recovery Programme' for conservation and protection of 21 critically endangered species, including the great Indian bustard.

A project, titled 'Habitat Improvement and Conservation Breeding of Great Indian Bustard-An Integrated Approach', with a financial support of Rs 33.85 crore for five years has been received from the ad hoc Compensatory Afforestation Fund Management and Planning Authority (CAMPA) for conservation, breeding of the Indian bustard with technical support from the Wildlife Institute of India. Rajasthan, Gujarat and Maharashtra are the important range states. There are two centres for breeding and hatching, one in Jaisalmer and the other in Kota currently.

and Conservation Breeding of Great Indian Bustard-An Integrated Approach', with a financial support of Rs 33.85 crore for five years has been received from the ad hoc Compensatory Afforestation Fund Management and Planning Authority (CAMPA) for conservation, breeding of the Indian bustard with technical support from the Wildlife Institute of India. Rajasthan, Gujarat and Maharashtra are the important range states. There are two centres for breeding and hatching, one in Jaisalmer and the other in Kota currently.

— PTI

India's first National Dolphin Research Centre (NDRC) to come up in Patna

Ever heard of Dolphins of the Ganges? Here's why we need to protect their habitat



RAISE AWARENESS: Gangetic River Dolphins are endangered

The foundation stone of India's first National Dolphin Research Centre will be laid down in October 2019 by Chief Minister Nitish Kumar on the banks of River Ganga in the premises of Patna University.

It is widely observed that the development shall be good news for conservation of the endangered Gangetic River Dolphins in the country.

According to Gopal Sharma, a senior scientist at the Zoological Survey of India (ZSI), the population of the endangered Gangetic river dolphins was stable along nearly 1,000 km stretch of the Ganga and its two major tributaries, Gandak and Ghaghra.

More than 1,500 dolphins were spotted by three teams of experts and scientists who undertook the exercise of enumeration of the species earlier this year. The

NDRC will play an important role to strengthen conservation efforts and help in research to save the endangered mammal.

A well reputed expert on the Gangetic river dolphins, RK Sinha, who is also the current Vice Chancellor of the Nalanda Open University in Patna said the NDRC will prove a boon for research and conservation of dolphin. "It will help in research as well as conservation of dolphins."

Gangetic river dolphins fall under Schedule I of the Indian Wildlife (Protection) Act, and have been declared an endangered species by the International Union for Conservation of Nature (IUCN). The Gangetic river species is blind and finds its way and prey in the river waters through echolocation. — IANS

Goa govt to promote Turtle Nesting sites on State's beaches

Turtle Rescue and Rehabilitation Centres to come up in Morjim and Agoda

The Goa Government has chalked out a plan for conservation of nesting sites of olive ridley and other sea turtles on the state's coast, and turn them into tourist attractions.

The state's 105-km long coastline is a magnet for

tourists from across India and abroad. But it is also home to many nesting sites of sea turtles. Chief among them are the beaches of Morjim, Ashvem, Mandrem, Agonda and Galgibag, a senior forest department officer said.

The plan includes setting up turtle rescue and rehabilitation centres at Morjim and Agonda.

The Union government, under the Coastal Regulation Zone (CRZ) notification of 2011, has given a 'special recognition' to turtle nesting sites in Goa, designating them as No Development Zones, said the official. — PTI



LET'S HIT THE BEACH: Olive Ridley Turtle hatchlings are released when the time is right for them

OLIVE RIDLEY

Create your own Jungle Book Moments

India's regional diversity has helped in protecting its rich wildlife. Where was your favourite animal spotting in our country?



WILDLIFE DESTINATIONS INDIA SPECIAL

INTERNATIONAL TIGER DAY ON JULY 29: India is blessed to have protected sanctuaries for tigers. You can enjoy a safari to spot a majestic tiger. Have you spotted any yourself? Share your memories with us at economictimetravel@gmail.com

- INDIA'S TOP 20 WILDLIFE PARKS**
- 01 Corbett National Park, Uttarakhand
 - 02 Ranthambore National Park, Rajasthan
 - 03 Bandipur National Park, Karnataka
 - 04 Keoladeo National Park – Rajasthan
 - 05 Nagarhole National Park, Karnataka
 - 06 Sariska National Park, Rajasthan
 - 07 Kaziranga National Park, Assam
 - 08 Bhadra Wildlife Sanctuary, Karnataka
 - 09 Kanha National Park, Madhya Pradesh
 - 10 Sundarbans National Park, West Bengal
 - 11 Manas National Park, Assam
 - 12 Dudhwa National Park, Uttar Pradesh
 - 13 Panna National Park, Madhya Pradesh
 - 14 Tadoba Andhari Tiger Reserve, Maharashtra
 - 15 Chinnar Wildlife Sanctuary, Kerala
 - 16 Hemis National Park, Jammu and Kashmir
 - 17 Bhagwan Mahavir Wildlife Sanctuary, Goa
 - 18 Rajaji National Park, Uttarakhand
 - 19 Silent Valley National Park, Kerala
 - 20 Dandell Wildlife Sanctuary, Karnataka

- 1. NATURE TRAIL:** Take an active part in conservation-based nature trails in your city. It's great fun!
- 2. GIR NATIONAL PARK:** Take a pre-booked guided safari to spot a pride of lions relaxing in the shade.
- 3. MAKE NEW FRIENDS:** A wildlife trail in Satpura range can spring friendly surprises. Why not make new connections with like-minded people.
- 4. RANTHAMBORE:** 17 year-old tigress T-16 hunts a buffalo calf at Ranthambore National Park in Sawai

- 5. FACE-OFF:** Kaziranga National Park in Assam offers a friendly One Horned Rhinoceros sighting
- 6. Kerala Parambikkulam Wildlife sanctuary**
- 7. MAKE YOUR OWN JUNGLE BOOK:** Jim Corbett Wildlife Sanctuary is a fabulous getaway in Uttarakhand to spot tigers, leopards and wild elephants
- 8. SO SERENE:** Spot wildlife in Periyar Wildlife Sanctuary

- 9. LOOK AROUND:** The spectacular scapes of Namdapha Sanctuary
- 10. UNITED WE STAND:** An elephant herd at the Bannerghatta Biological Park
- 11. ADVENTURES IN THE WILD:** Enjoy a cosy jeep safari with your loved one to complete your adventure in Bandhavgarh
- 12. KANGCHENDZONGA NATIONAL PARK:** Kangchendzonga National Park in Sikkim is a treat to witness.

WILDLIFE CHECKLIST

Enjoy a jungle safari to raise awareness on wildlife conservation

IN FOCUS: INTERNATIONAL TIGER DAY (JULY 29)
Where: Bandhavgarh National Park (MP); Ranthambore National Park (Rajasthan); Kanha Tiger Reserve (Madhya Pradesh); Tadoba-Andhari Tiger Reserve (Maharashtra); Jim Corbett National Park (Uttarakhand) and more.
Conservation Programme: Project Tiger (India)

Summers and winters is a good time to book your jungle trail in Sasan Gir National Park. During monsoons, spotting the lion is considered difficult and the many paths inside the Park also remains inaccessible.

To mark International Tiger Day on July 29, here is a handy compilation of locations where tiger spotting has been popular with wildlife enthusiasts in India. It is also interesting to add that Project Tiger initiative by the Government of India (launched in 1973) has been termed as one of the most successful conservation ventures. The project aims at tiger conservation in specially-constituted 'Tiger Reserves', which are representative of various biogeographical regions falling within India. Today, as per reports, there are 50 Tiger Reserves in India.
 During a Tiger Spotting Trail, make sure you abide by the guidelines of maintaining silence during the safari. Book directly through the national park for well-trained guides. It is obvious that getting down from the safari vehicle is prohibited in most areas, however, for the sake of photography, do not risk your own life. Getting too close to the tigers is big no-no during jungle trails.

SPOT THE GREAT ONE HORNED RHINOCEROS
Where: Kaziranga National Park
When: Assam

The Great One Horned Rhinoceros is commonly found in Nepal, Bhutan, Pakistan and in Assam, India. It has made its sighting possible amidst the tall grasslands and forests at the foothills of the Himalayas. The Indian Rhinoceros can run at speeds of up to 40 km/h for short periods. It can also swim well and wade through flooded plains. It is interesting to know that it can spot most things due to its inherent strong sense of hearing and smell. However, it has a relatively poorer eyesight.
 What draws the attention of nature lovers is that the endangered species of Great One Horned Rhinoceros is numbered with only significant markings in Kaziranga National Park in Assam and Chitwan National Park (CNP) in Nepal.

SPOT THE ASIATIC LION
Where: Sasan Gir National Park
Region: Gujarat
 Conservation plans to protect the endangered species of the Asiatic Lion in India has been a strong initiative by The Ministry of Environment, Forest and Climate Change, Government of India. It had launched the 'Asiatic Lion Conservation Project' with an aim to protect and conserve the world's last ranging free population of Asiatic Lion and its associated ecosystem. In the past, the Asiatic Lion in Gujarat was included in the list of 21 critically endangered species for recovery programme and financial assistance. The project activities include habitat improvement, scientific interventions, disease control and veterinary care supplemented with adequate eco development works.
 A jungle safari in the Sasan Gir area of Gujarat is a marvellous experience. Kids find it informative and curiously follow the safari guide's instructions. Adults too learn about conservation measures. What the safari presents is truly a rare opportunity to spot the endangered Asiatic Lion and understand its habitat.

Conservation drive has included many international ties including The Indian and Nepalese governments' major steps together. With the help of the World Wildlife Fund (WWF), some commendable steps have been initiated to provide safer areas for protection for this species. The Kaziranga National Park and Manas National Park in Assam, Pobitora Reserve Forest in Assam (having the highest Indian rhino density in the world), Orang National Park of Assam, Laokhowa Reserve Forest of Assam (with low number of Rhinoceros population) and at Royal Chitwan National Park in Nepal have been traditional protected homes for this beautiful animal. Sighting is also considered a big treat by safari-goers.

TIPS FOR A SHARP WILDLIFE ENTHUSIAST
 Here are a few ground rules that any wildlife enthusiast must exercise as a forest sanctuary visitor.
 ● It is essential that one blends well with the surroundings during a safari. This means you must avoid loud colours and unfitted clothing.
 ● One of the most amazing sights is when you can spot the wild beast and also see it hunting its natural prey. The chase is very high in anticipation. In case you see any animal injured later, just call the necessary authorities but do not disembark from your vehicle.
 ● Wildlife photography is truly exciting but it must be ethical in its approach. Also, do not entertain sale of products that uses real fur, snake skin, rhino horn, elephant tusk etc. It is illegal and endangers the animals' life due to commercial aspects attached to poaching.

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If you have enjoyed a wildlife trail recently, do share details with us about the destination and your experience at economictimetravel@gmail.com or send them to www.facebook.com/ETTravelIndia and

ADVENTURE IN MALLS

CONTINUED FROM PAGE 1

IFLY

◆ If you're looking for an attraction virtually guaranteed to blow you away, you'll want to head to iFly Dubai. Located at City Centre Mirdif, it's the first 10-metre double-vertical glass-wind tunnel attached to a shopping mall and one of the first indoor skydiving centres ever to open in the region.

Once fully suited up with a wind-suit and eye protection, you'll enter the tunnel and fall forward into the wind gust generated from beneath you.

Under the tutelage of an expert instructor inside the tunnel with you at all times, the chance to experience the sensation of free fall literally lies before you.

Depending on your level of comfort and personal aptitude, your instructor may offer a chance to do some spins or flips, which make for a great photo. Make sure you look at the camera to capture your experience.

MAGIC PLANET

◆ Whether you're looking for fun that's adrenaline-fuelled or some relaxing recreation, there's something for every member of the family at Magic Planet, located at Deira City Centre, Mirdif City Centre, and at Mall of the Emirates — where it's the largest indoor family entertainment centre in Dubai.

Test your skills in the racing simulator, catch a movie at the 4D theatre, or take a thrilling ride on a state-of-the-art amusement ride. And when it's time to relax, hang out with your friends at the pool table and soak in the atmosphere. A day spent at Magic Planet is sure to please everyone.

KIDZANIA

◆ Inside the The Dubai Mall, kids conquer the world at KidZania. Children work, play, and pretend in this mock town set-up where they get a chance to be adults for the day. With more than 80 role-playing activities and over 60 city establishments, kids are able to build essential real-life skills.

The adventure into early adulthood starts as soon as the door opens. Children arrive at the city's airport with nothing but a boarding pass and 50 kidzos (the KidZania currency) and they're off — of course with the help of town Supervisors.

With 50 Kidzons, the little ones head to the bank, cash



KidZania in Dubai enables the kids to role play and explore what it's like to be a firefighter, doctor, mechanic, pilot or other professions



Treat your youngster to hours of fun during your stay in Dubai at KidZania, The Dubai Mall

their checks and hit the miniature-paved streets to explore the buildings and opportunities. They can find work as firemen, doctors, police officers or beauticians. And after just a few minutes of working, they can earn more money - until the next career shift. After a hard day of work, they're free to spend their Kidzons and treat themselves with a shopping spree, spa day, or entertainment at one of the many establishments. After all, they've earned it.

Budding astronauts will also want to check the KidZania Space Centre. Designed to resemble a real-life space centre, children can experience the wonders of the galaxy, embark on a virtual spacewalk and create a space rover by collecting samples.

Let your children enter the world of make believe this summer. With the value-packed Emaar Big Ticket offer, you can take advantage of a 40% discount at KidZania. This place has to be seen to be believed - a 7,000sqm scaled replica of a real city packed with kids enjoying role-play jobs, while earning money and valuable life skills. The cute costumes make great photo opportunities too!

HYSTERIA

◆ Hysteria is an extreme fear experience. The first haunted attraction of its kind in the region, Hysteria takes guests on a journey through their darkest nightmares and deepest fears. This is not for the faint-hearted! If you are a thrill-seeker, a horror movie fan, or you simply seek new experiences. If you think you are brave enough, Hysteria is for you!



Hysteria at The Dubai Mall is Dubai's first one-of-a-kind haunted house experience that's sure to give you thrills

DUBAI BIG TICKET

◆ Summer in Dubai is a great time to check out some of the city's best-loved attractions. Until 30 August, 2019 you can save 50% on your visits with bookings made on DubaiBigTicket.com

Avail this offer and create your own package of family outings to activity-based destinations such as VR Park, Dubai Ice Rink, Dubai Aquarium & Underwater Zoo, KidZania Dubai and Reel Cinemas. The more you buy, the more you save. All tickets are valid for 30 days — so, explore the city at your own pace.

Find out more on www.visitdubai.com/monsoon and www.mydss.ae

Travel Buzz

RAJASTHAN TO BRING NEW TOURISM POLICY IN 2019-2020



CAMEL CART: Take a ride when in Rajasthan, it's such good fun

A new policy is being made which will help promote tourism in Rajasthan by adding new circuits, said Rajasthan Tourism Minister Vishvendra Singh. Replying to a question in the state assembly, Singh said the new policy will add circuits in adventure tourism, rural tourism, religious tourism, archeological tourism. The government will be spending Rs 10.61 crore on three projects in this area in 2019-20, he said.

EGYPT OPENS 2 ANCIENT PYRAMIDS FOR FIRST TIME SINCE 1960



MAJESTIC STRUCTURES: A horse cart tour around Egypt's famous Giza Pyramids is a popular way of exploring the site

Sneferu, in about 2600 BC, is unique in that it has two internal structures.

NEPAL HAS RAISED FOREIGN TOURIST VISA FEES SINCE JULY 17



India and Nepal have friendly bonds

Nepal has raised the visa fees for foreign tourists since July 17, 2019 according to a media report. The decision to hike the foreign tourist visa fees was taken in May this year as the Government had not raised the charges for almost a decade, it was reported citing an order from the Department of Immigration (DoI). However, DoI officials said that the change in visa fee structure was minor and the fee structure would be revised again after the completion of the Visit Nepal Year 2020.

Explore the Wild with a Purpose

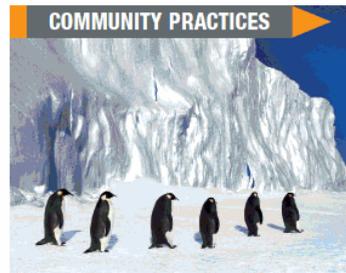
Explore biodiversity and make your effort count. Look for sanctuaries that support conservation efforts, reforestation and community outreach programmes



CAT CALLING: A group of visitors opt for a 'Walk with the Lion' session at Casela Nature Park in Mauritius

UNIQUE EXPERIENCES AWAIT

● Mauritius, laced with incredible landscapes, implements eco-friendly measures such as chalets residences, hiking, trekking, quad biking, mountaineering, bird and dolphin watching. One of the most visited site, the Black River Gorges National Park, considered as one of the rarest wild rainforest in the world, contains 6,754 hectares of wildlife which encompass more than 250 varieties of plants and nine kinds of birds, which are endemic to Mauritius including the famous pink pigeon. Additionally, at the 14 hectare large Casela Nature Park in the West part of Mauritius, originally created as a bird park, which included 90 aviarles compelling 1500 birds of 150 species. Currently it is home to many animals including Mauritian Macaques, lemurs, tigers, lions, zebras, ostriches, massive tortoises, etc. At Casela, you can enjoy numerous experiences such ziplining, quad biking to explore wildlife. We suggest, you also take a look at the marine life near the coral reefs by taking a boat ride by sunset.



FOLLOW THE LEADER: A waddle of Emperor Penguins enjoying walk on the pristine landscape of Antarctica

MEET THE PENGUINS

● Solitude that one witnesses in Antarctica is inexplicable indeed. Antarctica houses a plethora of wildlife such as great penguin colonies, sleepy seals or different types of whales. There is much discussion over whether responsible tourism in Antarctica can ever be possible, given the long haul flights involved in getting there and the potential to spoil such a pristine environment. There are many ways in which tourists visiting Antarctica can adopt an environmental-friendly attitude. Already, there are strict guidelines in place to ensure the safety and well-being of the wildlife and natural landscapes that are encountered. Simple efforts like using biodegradable toiletries, eco-friendly cleaning products, and eco-certified clothing detergents. In addition to eco-friendly practices aboard, some cruise liners also support the ongoing save the Albatross and cleaning up of Svalbard campaigns.



DIVE DEEPER: Thailand is equipped with some of the most well-known dive sites in the world

MARINE CONSERVATION & MORE

● If you are a water baby and picture yourself exploring the ocean bed, the waters off the Andaman Sea in Thailand are perfect for you. Imagine doing this while contributing to an important marine conservation activity — marine conservation project in Ao Nang, Krabi. You can serve an array of roles in these projects to help the threatened marine life in the Krabi area. Volunteers also dedicate their time towards community outreach work in the nearby towns to educate local communities about the importance of protecting their natural resources. You will be able take part in mangrove reforestation, which contributes to long-term conservation goals in the area. Other projects include: artificial reef installations, coral predator monitoring and baby turtle rehabilitation. In the first week itself, you can get your PADI diving certificate or opt for an advanced course certification.



SO TASTY: Have Breakfast with Orangutans in Borneo. This activity is a big hit with families that travel to explore wildlife

A TRYST WITH THE ORANGUTAN

● The lush rainforests of Bornean island in Southeast Asia is divided between three countries and conceals an array of flora and fauna. The local tribes live in harmony with the wild by the island's waterways. The best way to experience the rainforests of Borneo is by boat. The vessel, an old-world elongated wooden structure, takes you down the Batang Ai River nestled deep in the forests of the Malaysian state of Sarawak. The popular Red Ape Trail, a multi-day trek in Sri Aman Division, a remote area in central Borneo bordering West Kalimantan on the Indonesia portion of the island houses a healthy population of orangutan, the 'man of the forest'. Trust the local tribesmen to help you spot them. About 170 Km from Batang Ai, the Bako National Park sits at the mouth of the Bako and Kuching Rivers. Watch the antics of the star of Bako National Park — the Proboscis Monkey, the big nosed, pot-bellied one is considered the comedian of the rainforest.



VIEW POINT: Watch the antics of the wildlife in Botswana or the neighbouring Namibia

MEETING MEERKATS ON FOOT

● Botswana is an unforgettable travel destination blessed with abundant wildlife, ancient cultures and a staggering diversity of landscapes. Typically, wildlife in Botswana is made up of the majestic Big 5, African wild dogs, black-mane lions and plenty of elephants everywhere. For an ultimate fun experience, head to the flat pale Kalahari sands, a little before dawn to catch a meerkat colony getting ready for the day. The meerkats, smaller than house cats, are as playful as puppies, making for a fun adventure with the entire family.

Compiled by Shireen Kanchwala
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A SIGHT TO BEHOLD: Giraffes, the world's tallest mammals, are native to Africa, particularly the area south of the Sahara Desert. It's a sight to watch a Giraffe drink water, which is



Have you enjoyed a wildlife experience recently? Do share details with us about the destination and your experience at economicstimestravel@gmail.com or send them to www.facebook.com/ETTravelIndia and