



Handset Cos Want Duty on Phones Above ₹20k Capped
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Rohit's Fourth Ton Powers India to World Cup Semis
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Why spotting winners in small- and mid-cap stocks is an arduous task

Has India really cracked the insolvency code?

How face-recognition AI is saving thousands of children from slavery

Floating solar-power plants: key to achieving renewables target

BRANDS & COMPANIES >> 5

NCLAT Slams Jaypee Lenders

The National Company Law Appellate Tribunal (NCLAT) has called out lenders of Jaypee Infratech for engaging in "back-door negotiations" with the Adani Group after the committee of creditors rejected a revised resolution plan proposed by NBCC, reports Karunjit Singh. >> 11

Market Tracker

	LAST	% CHANGE
Nifty	11,910.30	0.38
Sensex	39,816.48	0.33
BSE Midcap	14,945.5	0.38
BSE Smallcap	14,283.13	0
Re/US \$	68.94	0.01
Gold Std*	33,800.00	4.81
Silver (₹/kg)	38,900.00	-0.26
Brent (\$)	64.56	-1.06

*₹/10gm

Compiled by ETIG Database

ET INSTA POLL

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

47% YES, 51% NO, 2% CAN'T SAY

TODAY'S QUESTION: Should consistently loss-making PSUs be closed down if no buyers are found?

www.economicstimes.com

INDIA'S BID TO BRING BUSINESSMAN HOME DELAYED

UK Court Allows Mallya to Appeal Against Extradition



A REPRIEVE

Case proceeds to full hearing at HC, which may take up to 6 mths to dispose of appeal

Our Bureau

Mumbai: The Royal Courts of Justice in the UK on Tuesday allowed Vijay Mallya to appeal against his extradition order, a development that could delay India's efforts to bring the businessman home to face charges of fraud and money laundering. New Delhi was expecting to bring him to India soon, after Justice William Davis of the High Court of England & Wales in April rejected Mallya's application against UK home secretary Sajid Javid's order allowing his extradition. Tuesday's order by a two-judge bench

CBi SEARCHES 48 LOCATIONS IN 18 CITIES

'Special Drive' Against Defaulters

The CBI on Tuesday launched a "special drive" against alleged bank fraudsters. The agency carried out search operations at 48 locations in 18 cities, and said it has registered 14 cases involving alleged siphoning of ₹640 crore. >> 13

E-MOBILITY ARM VALUED AT \$1 BILLION

Ola Electric Gets \$250m Funding from SoftBank

With 22-24% stake, Japanese conglomerate becomes single largest investor in the EV unit

Our Bureau

Bengaluru: Ola Electric Mobility has raised \$250 million (₹1,725 crore) from Japanese investment heavyweight SoftBank, valuing the company at close to \$1 billion, two people familiar with the matter said. In March, ride-hailing app Ola had spun off its electric vehicles business into a separate entity. Ola Electric's share allotment to SoftBank was made on Tuesday, as reflected in a regulatory filing, which was accessed by ET.

Charged Up

Ola Electric appointed Arun Sarin as director in May

Advanced tech centre set up in Bay Area for R&D on EVs last month

Target: 1 mn EVs on Indian roads by 2022

Electric arm headed by Anand Shah and Ankit Jain



It follows a special resolution passed by the Ola Electric board, making SoftBank the single largest investor in the company. "SoftBank will end up owning about 22-24% stake in Ola Electric," said a person requesting anonymity.

Excited About Tieup: Aggarwal >> 17

Rise of Merchant Payments on UPI

Unified Payments Interface, mainly used for person-to-person (P2P) payments, is now finding wider adoption in merchant payments, reports Pratik Bhakta. >> 6

Flipkart in Full Compliance with FDI Norms, Ready for Audit: CEO



Assertion follows govt poser on co's adherence to rules

Rasul Bailay & Chaitali Chakravarty

New Delhi: Flipkart CEO Kalyan Krishnamurthy said Tuesday that the Walmart-owned company is in full compliance with India's foreign investment rules and is ready to face any audit as per law. The assertion follows last month's high-profile meeting between commerce & industry minister Piyush Goyal and top executives of Indian and foreign e-commerce companies, where

the minister is said to have asked Flipkart if it was compliant with the latest foreign direct investment (FDI) norms for online marketplaces. Krishnamurthy declined to comment on the meeting. "We don't comment on the contents of closed-door meetings," he said. The Flipkart CEO said his company was committed to complying with all policies or laws as they evolve. Asserting that the e-commerce player took legal compliance "seriously", Krishnamurthy said Flipkart was open to any audit by the company's statutory auditors to check for compliance with requirements under Press Note 2.

Lens on New Business Models >> 17

PURE POLITICS

Changes by UP to Scheduled Caste List Not OK: Centre

The UP government's move to include 17 OBC communities in the list of Scheduled Castes was "not in accordance with the Constitution", social justice minister Thaarwar Chand Gehlot told Rajya Sabha. Nidhi Sharma reports. >> 2

Row on Disability Pension: FM Distances Self

FM Nirmala Sitharaman has distanced herself from the row over the withdrawal of tax sops for disabled veterans, sharing a letter from Army Headquarters that seems to justify the move, reports Manu Pabby. >> 2

US Puts India on Par with its NATO Allies

The US Senate has passed a law that brings India on par with NATO allies Japan, Australia and S Korea, in a move aimed at strengthening defence ties between Delhi and Washington, reports Dipanjan Roy Chaudhury. >> 3

ISUZU NEVER STOP

20 ways to turn heads

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- Piano Black Highlights
- Bi-LED Headlamp
- Cyborg Orca Inspired Design
- 3D Electroluminescent Meter
- Fog Lamp with Chrome Bezel
- Diamond Cut 46.2 cm (18 inch) Alloy Wheels
- Front Seat Belt Pre-tensioner & Load Limiter
- B-pillar Black-out Film
- Shark-fin Antenna (Gunmetal finish)
- Passive Entry & Start System (PESS)
- Gear Shift Indicator (GSI)
- 2nd Row Charging Port
- Speed Sensing Door Lock
- New Colour Silky Pearl White
- New Colour Sapphire Blue
- Hill Start Assist (HSA)
- Hill Descent Control (HDC)
- Sporty Black Interiors
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ROW OVER UNEXPECTED WITHDRAWAL OF TAX EXEMPTION FOR DISABLED VETERANS

Nirmala Posts Army Headquarters Letter in her Defence

Unsigned letter blames 'unscrupulous personnel' for exploiting system; justifies change in policy

Manu.Pubby@timesgroup.com

New Delhi: Finance minister Nirmala Sitharaman on Wednesday tweeted a letter from Army Headquarters that appeared to justify unexpected withdrawal of tax exemption for disabled veterans.

A recent notification by the Central Board of Direct Taxation reversed a decades-old privilege given to disabled soldiers that exempted them from income tax.

The unsigned letter, shared on the Twitter account of Sitharaman, blames some "unscrupulous personnel" for exploiting the system for personal gain and justifies the change in policy.

"Disability is granted to personnel who are disabled in combat or during peace time and their disability is attributable to service conditions. The letter has somehow explained the weakness in the mechanism for grant of disability pension and along with

'Shocked' Veterans Term Letter 'Unprofessional'

Veterans have termed the letter 'unprofessional' and 'shocking', pointing out that the power to grant disability pension lies with the Army itself and if needed, a crackdown should be conducted against those faking disability, instead of punishing the entire community for the wrongs of a few



Army HQ letter says there has been a rise in personnel being awarded disability pension even for lifestyle diseases, which it considers a 'cause for worry'

Disability is granted to personnel who are disabled in combat or during peace time and their disability is attributable to service conditions. The letter has somehow explained the weakness in the mechanism for grant of disability pension and along with the tax exemption



Time to re-look service disability from (a) more positive angle. Curbing is not a solution: Major DP Singh

amongst genuinely disabled personnel. At the same time, those who have found the leverages in the existing system for seeking financial gain through their disabilities need to be scrutinised and taken to task," it says.

The letter also refers to the case of Major General Ian Cardozo (ret), who amputated his leg as a young Major during the 1971 war but continued to serve in the Army to retire at a senior rank.

veterans like him who will no longer enjoy tax exemptions on pension.

"This note goes against rules, judgments of the Supreme Court, medical science and various reports of commissions and committees. It is totally unbelievable," Major Navdeep Singh (ret), a lawyer who takes up cases of soldiers' welfare, said.

Major DP Singh, an amputee of Kargil war and a veteran who bounced back as India's first 'blade runner', tweeted on Tuesday: "Time to relook service disability from (a) more positive angle. Curbing is not a solution but finding road blocks & mending that is."

It may be recalled that the matter was raised in Parliament last week, with defence minister Rajnath Singh promising to look into the matter.

UP Govt Erred in Moving 17 Castes to SC List: Gehlot

If the UP government wants to go ahead with its proposal it should follow the correct procedure and send a proposal to the Centre... We would then consider it

THAAWAR CHAND GEHLOT Social justice and empowerment minister in Rajya Sabha



Nidhi.Sharma@timesgroup.com

New Delhi: The UP government's decision to include 17 OBC communities in the list of Scheduled Castes was "not in accordance with Constitution," social justice and empowerment minister Thaarwar Chand Gehlot clarified in the Rajya Sabha on Tuesday.

tion to the SC list. He said the BSP was in favour of including the 17 castes in SC list, but only after prescribed procedure and after the percentage of SC quota was increased proportionately.

The UP social welfare department had on June 24 sent a letter to district magistrates and divisional commissioners to issue caste certificates as per a March 29, 2017, order of the Allahabad high court. The letter said certificates should be issued to Kashyap, Rajbhar, Dhiyar, Bind, Kumbhar, Kahar, Kewat, Nishad, Bhar, Mallah, Prajapati, Dhimar, Batham, Turha, Godia, Manjhi and Machua castes after scrutiny of documents.

The HC order quoted by the department reads: "In the event, any caste certificates are issued pursuant to the order impugned, those certificates shall be subject to the outcome of the writ petition. It is open to the petitioner to add all such persons as party respondents, in whose favour caste certificates have been issued."

The order came in response to a writ petition filed against a similar order by previous Akhilesh Yadav government. The move by the Adityanath government comes ahead of bypolls to 12 assembly seats in UP.

Raising the issue, Misra said under Article 341 sub clause (2) of the Constitution, the power to make changes in the SC list rested with Parliament. "Even President (of India) does not have the power to tinker, alter or make changes (in the list)," he said, adding these 17 castes will neither get benefits meant for OBCs nor SCs since a state government has no power to make any altera-

Process for including a caste in the SC list...

The procedure for inclusion of a caste in the Scheduled Caste list in a state is laid down under Article 341(1) of the Constitution. In case a state wants a caste to be classified as Scheduled Caste, it sends a proposal to the social justice and empowerment ministry, which seeks views of the Registrar General of India and the National Commission for Scheduled Castes. After a go-ahead from both, a bill is introduced in Parliament. It has to be passed by both Houses and get presidential assent before a caste is included in the list.

And if needed, a crackdown should be conducted against those faking disability, instead of punishing the entire community for the wrongs of a few.

The Army HQ letter says that there has been a rise in personnel being awarded disability pension even for lifestyle diseases, which it considers a "cause for worry"

"There should be no segregation in them," a BJP MP said. A few reports said the PM even suggested sacking of such leaders but this was denied by some MPs.

The party is likely to issue a show-cause notice to Akash and seek an explanation from him. He may be let off with a warning.

Akash's father and parliamentary party coordinator Kailash Vijayvargiya was present in Tuesday's meeting. Though BJP has a disciplinary committee, it has hardly met or taken action against erring members. Bhopal

New Delhi: Prime Minister Narendra Modi has expressed his ire against BJP lawmakers who take the law into their hands, saying this gives the party and the country a bad name. Though he did not name any leader, most BJP MPs said he was referring to Indore MLA Akash Vijayvargiya, who was caught on camera hitting municipal authorities with a cricket bat on June 26.

Speaking at the closed-door weekly BJP parliamentary party meeting on Tuesday, Modi emphasised the lawmakers should conduct themselves, both inside and outside Parliament and assemblies. He said while he was shedding his sweat and blood for the party, some legislators were busy breaking the law and tarnishing the party's image.

Asked about the PM's speech, BJP MP Rajiv Pratap Rudy said: "He maintained that any kind of misbehaviour that lowers the party's image is unacceptable. Action should be taken against anyone who has done wrong. This is applicable to everybody in the party."

Modi was in Osaka, Japan, for the G-20 summit when the news about Akash Vijayvargiya beating officials went viral, including on some foreign news channels. This irked the PM as it was making international news and showed India in poor light.

"PM said that such incidents bring a bad name to the party and to the country. Such acts cannot be condoned and strict action should be taken against those who indulge

MP Pragna Singh Thakur was issued a notice by the party during the Lok Sabha elections and given a 10-day deadline to explain why she praised Mahatma Gandhi's assassin Nathuram Godse as a patriot. The case did not progress beyond the notice.

Modi asked BJP MPs to spend more time in Parliament and engage in the proceedings. He said empty treasury benches were not a welcome sight. His advice was directed mainly at the first-timers.

BJP Set to Launch Membership Drive on July 6; MPs to be in Respective Seats

NEW DELHI: BJP is set to launch a membership drive from July 6 and has directed its MPs to be present in their respective constituencies on that day. PM Modi will be in Varanasi, while Amit Shah is likely to be in Gandhinagar. The MPs will plant a sapling to initiate the process. The MPs have also been directed to spread the key points of the Union Budget in their constituencies and states after its presentation on July 5. - Our Political Bureau

MODI WAS REFERRING TO MLA AKASH VIJAYVARGIYA, SAY BJP MPS

PM asks Partymen to 'Behave', says Some Legislators 'Hurting' BJP Image

Party likely to issue a notice to Akash and seek an explanation; he may be let off with a warning

RakeshMohan.Chaturvedi @timesgroup.com

New Delhi: Prime Minister Narendra Modi has expressed his ire against BJP lawmakers who take the law into their hands, saying this gives the party and the country a bad name. Though he did not name any leader, most BJP MPs said he was referring to Indore MLA Akash Vijayvargiya, who was caught on camera hitting municipal authorities with a cricket bat on June 26.

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GREETINGS! PM Modi, home minister Amit Shah during BJP parliamentary party meeting in New Delhi on Tuesday - PTI

INTERACTIVE SESSION

There are 10 Ways to Solve Things But I Expect 11th Way from You: PM to Young IAS

Aman.Sharma@timesgroup.com

New Delhi: "I am sure there are 10 ways of solving things but from you I expect the 11th way of doing it," Prime Minister Narendra Modi told young IAS officers on Tuesday. Modi met assistant secretaries of the 2017 batch who would soon be starting their three months' stint with the Centre, an idea that was started by the Modi government in its first term in 2015.

The PM told the officers that the purpose was to "bring fresh air, innovative views and solutions to India's problems" and said such a stint would give senior officers an opportunity to "get innovative and out-of-box ideas from young officers."

"We are a big nation and we face big challenges. To solve these challenges we need approaches, which you can provide. You have come here to teach something and give something. I am sure there are 10 ways of solving things but from you I expect the 11th way of doing it," the PM told the officials. He appealed to officials to view challenges like a common man would do.

An official said PM was keen to know about the experiences of officials who have worked in aspirational districts, including the parameters where these districts can further improve and enquired whether these officials keep track of the aspirational districts dashboard.

"The PM himself shared some of the observations when he recently saw the dashboard, leaving the officials pleasantly surprised," an official said. The PM had earlier interacted with the same group in October 2017 in Mussoorie. "During that interaction, you had shared a lot of points, which I had personally gone through and shared with topmost officials here. Your view is our priority," the PM told the officers.

To lighten the atmosphere, Modi also asked them if they still practiced Yoga. When many did not raise their hands, the PM said: "Good, I like the honesty."

An audio visual film depicting the life and achievements of Sardar Patel was also shown.

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IF RAHUL IS SERIOUS ABOUT QUITTING, GANDHI TRIO WILL HAVE TO EFFECTIVELY SEND OUT A 'HANDS OFF' MESSAGE

New Cong Chief will Succeed Only If there is No Parallel Power Centre

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New Delhi: The Congress will have to define the role of the Gandhis in the party apparatus before a non-Gandhi is appointed president for the success of a new leadership experiment, evaluate party circles. As things stand, three members of the family hold 'controlling stake' and their 'parallel power centre' could reduce the new party chief to a dummy of the Gandhis who could hold reins without accountability. Such a situation would only make a farce of the experiment, according to Congress leaders.

When Rahul offered to resign last month, he said he would remain a

party worker and focus on strengthening it by travelling around the country. This would mean a new party chief will have to deal with a very powerful 'karyakarta', general secretary Priyanka and CPP chief Sonia Gandhi. The fact that only names of family loyalists such as Mukul Wasnik, Shinde and Meira Kumar have been floated for party chief, and not that of any senior leader of stature, prompt many to contend that the real search is for a 'Bharat'.

In the last three decades, the Congress leadership has suffered thrice the consequences of parallel power centres. When PV Narasimha Rao was the PM and Congress president, despite the

Sonia in LS Opposes 'Corporatisation' of Railways



glue of power helping him to unite the party brass, Arjun Singh and others rebelled by projecting themselves as 'loyalists' of the Gandhi family, culminating in Rao's and Congress' fall. Thereafter, Rao tried to project himself as successor Sitaram Kesri's 'handler' and the

NEW DELHI: CPP chairperson Sonia Gandhi on Tuesday opposed in the Lok Sabha a railway ministry "proposal to corporatise" its production units, including the Modern Coach Factory in her constituency Raebareilly, and accused the Centre of taking the "first step" towards privatisation of these railway units. Gandhi said in zero hour: "This will leave thousands unemployed." - OPB

latter had to sack the former's loyalists, Devendra Dwivedi, BP Mautrya and Janardan Poojari, and oust Rao as CPP leader, with the backing of Arjun and Pawar camps, to establish his independence. Kesri's freedom was short-lived though, as Sonia Gandhi emerged as an 'ordi-

nary Congress member' before capturing power. During the Sonia Gandhi-Manmohan Singh power-sharing experiment, Rahul's symbolic 'ordinance tearing' too led to the opposition accusing the Congress of diluting the prime minister's authority.



In short, any appointment of a non-Gandhi Congress president, many feel, will not only test whether the Congress can function without the leadership of the Gandhis but also whether the Congress first family will be at ease without controlling the party.

LEARNING FROM HISTORY?

In the last three decades, the Congress leadership has suffered thrice the consequences of parallel power centres

If Rahul is serious about quitting, the Gandhi trio will have to effectively send out a message of remaining 'hands off' for the credibility and prestige of the new party president. It's for Rahul Gandhi to decide if he is prepared for such a course of action.

THIRD EYE



PM Praises Chirag

Prime Minister Narendra Modi took his party MPs by surprise when he praised LJP leader Chirag Paswan during BJP parliamentary party meeting on Tuesday morning. Modi was advising them to improve their attendance in the Lok Sabha and cited Chirag as an example, saying he spends a lot of time in the House, participating and learning in the process.



Lost in Machine

Karnataka Congress MLA Ramesh Jarkiholi on Monday announced his resignation from the assembly and claimed he had faxed the letter to the Speaker's office in Bengaluru from Mumbai. However, a day later, it turned out that the Speaker's office does not have a fax machine.



Mango Matters in Naidu Room

On Tuesday morning, when leaders of different parties gathered in Rajya Sabha chairman M Venkaiah Naidu's room for a regular meeting, members got into a debate over mangoes. A West Bengal MP said 'Maldah' is the best. He was promptly countered by SP's Ram Gopal Yadav who insisted 'Chausa' is above all. After a few others mentioned some more names, NCP MP Majeed Memon settled the debate with his remark that 'Alphonso' from Maharashtra is the best.

Poliloquy R PRASAD



Mumbai is now closer to Dwarika than Shanghai!

POLITICS BEGINS Blaming the government, Ajit Pawar says people are dying like ants; defending Mumbai authorities, Aditya Thackeray says 'please tell us if there is any technology to cope up with so much rainfall and we will install it'

Mumbai Goes Under Water Once Again; Death Toll at 23 And Rising

Our Political Bureau

Mumbai: Twenty three people have been killed in rain-related incidents in Mumbai since Monday when the financial capital recorded the second highest rainfall in 45 years.

Torrential rains rained only in patches and brought the city to a halt by submerging roads and railway tracks. In suburban Malad's Kurar village, a wall adjoining slums collapsed at midnight, leading to death of 21 people and injuries to 50 others.

Two more men were reported to be killed in Malad after their SUV got stuck in a subway. Trapped at around 11.30pm on Monday night, the youth kept calling for help from the car and their cell phones but no one could rescue them. The bodies were taken out from the car on Tuesday morning. With more rains forecast for the day the state government declared a public holiday and the BMC shut down schools and colleges. Both the government and the BMC need not have bothered simply because there was so much water on the roads that no travel was possible.

In fact, many who had gone to work on Monday were not able to reach home till Tuesday evening. Trains too bore the brunt of it as the Central Railway announced on Monday night that it had decided to shut its services due to the huge amount of water on the

Deaths Across the State



MALAD: 21 In Kurar village, a wall adjoining slums collapsed at midnight, leading to death of 21 people and injuries to 50 others

MALAD SUBWAY: 2 Despite repeated calls for help since midnight, no one could rescue two youth who were trapped inside their car in the subway. Their bodies were recovered at 4am.

PUNE: 6 Six construction workers lost their lives when a compound wall of an institutes fell on their huts in the wee hours on Tuesday. The incident came just a day after 15 labour died in another wall collapse in Pune



Nationalist Congress Party leader Ajit Pawar said that the government was responsible as the people in the city were dying like ants. Pawar said if the BMC was not equipped to handle the situation then it should be dismissed.

Maharashtra Chief Minister said "The entire June's average rainfall has been received in just three days," responding to a debate in the legislative assembly. He added that the state will now be taking stern action to remove encroachments built on drains and nullahs.

Fadnavis also visited the BMC's Disaster Management Cell and said "Prima facie the drains were cleared, also it rained more than 400mm and the drains cannot cope with such a heavy rainfall." "There is no technology in the world that can cope up with so much rainfall falling, if there is, let us know and we will put it here," said Shiv Sena President Uddhav Thackeray's son Aaditya Tuesday.

Mumbai would not have flooded had the Shiv Sena chief overseen pre-monsoon drainage cleaning works instead of 'taking out party MPs' to temples post Lok Sabha elections
ASHOK CHAVAN, Maharashtra Congress chief

The city had received the second highest amount of rainfall in 45 years. The state will now be taking stern action to remove encroachments that were being built on drains and nullahs
DEVENDRA FADNAVIS, CM, Maharashtra

tracks. By Tuesday evening the services are still to be on track. Western Railway services was delayed but running on Tuesday. The National Disaster Response Force (NDRF) and even the Indian Navy had to be pressed into action to help rescue people in Kurla.

The BJP-led Maharashtra government and specifically its partner Shiv Sena, which has run BMC for many decades, came in for had to face the brunt of criticism.

State Congress chief Ashok Chavan said that Shiv Sena, which recently took its MPs to Ayodhya, should have instead cleared drains in Mumbai which would have ensured that the city would not go under water. Chavan slammed Mumbai Mayor Vishwanath Mahadeshwar from the Shiv Sena who claimed there was no flooding when the whole city was under water.

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Deol Defends Naming of Rep for Gurdaspur



Chandigarh: Under fire over the appointment of a "representative" to stand in for him in his Lok Sabha constituency, Bollywood actor and MP Sunny Deol Tuesday said the appointment was made to "ensure smooth flow of work" whenever he is away from Gurdaspur.

Breaking his silence on the issue, the 59-year-old MP said a controversy was "being created out of nothing". —PTI

Geelani's Grandson Summoned



New Delhi: The National Investigation Agency (NIA) has summoned Anees-ul-Islam, the grandson of firebrand pro-Pakistan separatist leader Syed Ali Shah Geelani, to appear before it on July 9.

Anees's father Altaf Shah alias 'fantoosh' is Geelani's son-in-law and has been in Tihar jail for over a year now. —PTI

Maha BJP May deny Tickets to 20% MLAs

A few among the six ministers who were dropped recently will not be given tickets

Krishna.Kumar @timesgroup.com



Mumbai: The BJP is likely to drop 15-20% of its 122 MLAs in Maharashtra while distributing tickets for the upcoming state polls, even as the party along with its partner Shiv Sena handed out a drubbing to the Congress-NCP combine in the recent Lok Sabha election and surveys show that the ruling alliance will

win 230 seats in the 288-member assembly.

"Work has already started on identifying candidates. There are plenty of fresh faces and aspirants who would be given an opportunity," a BJP leader aware of the exercise told ET on condition of anonymity.

BJP members said that several "non-performers" and controversial MLAs, including ministers and former ministers, who have embarrassed the party and the government are likely to be shunned the door.

Some of those who are on this list were recently shunted out in the ministry reshuffle done by CM Devendra Fadnavis.

A few among the six ministers who were dropped in the reshuffle will not be given tickets, said the leader cited earlier.

In doing so, the party seems to be following the same strategy that it had adopted for the Lok Sabha polls as it had denied tickets to seven sitting MPs out of the total 23 MPs that it had. The move came after the RSS sangathan mantris or organisation ministers were asked in August last year to review the performance of all the BJP Lok Sabha members in the country and submit a report on their chances of winning.

While the rival Nationalist Congress Party has begun preparations for the assembly polls, the Congress has yet to get its act together.

UPGRADE OF PRIMARY HEALTH CENTRES

Bihar Used A 3rd of Central Funds for Health Centres

PHCs are the first point of contact for patients suffering from AES

Aman.Sharma @timesgroup.com

New Delhi: Bihar failed to spend even a third of Rs 88.5 crore given by the Centre in 2018-19 to upgrade its existing primary health centres (PHCs) and health sub-centres, which are invariably the first point of contact for patients suffering from diseases like Acute Encephalitis (AES) which has claimed nearly 150 lives in the state.

The state spent just Rs 27 crore that it had got under Ayushman Bharat national health protection scheme's key component of upgrading existing PHCs and transforming them into health and wellness centres (HWCs). Uttar Pradesh fared much better, spending nearly Rs 99 crore out of the Rs 176 crore



given to it. While Bihar transformed and operationalised 600 of its existing PHCs as HWCs, UP managed to do so with more than 2,000 centres. Overall, 19,282 such HWCs are now operational in India under Ayushman Bharat scheme.

Poor penetration of cashless insurance benefit in Bihar under Ayushman Bharat also reflects in the Centre's numbers. While the Centre has cited 10.8 million eligible

beneficiary families in Bihar under the scheme, only 50,369 hospital admissions were reported during the financial year with claims worth merely Rs 51 crore. UP, with 11.8 million beneficiary families, has reported around 122,000 hospital admissions with claims worth Rs 132 crore. Chhattisgarh leads the list so far with around 574,000 hospital admissions with claims worth Rs 415 crore, though the state has only about 4.2 million beneficiary families.

Bihar's poor usage of the health insurance benefit meant that Centre could release only Rs 88.27 crore to the state on this count as well in 2018-19.

ET had earlier reported that only 36 patients with encephalitis in Bihar were admitted to government and private hospitals through Ayushman Bharat till mid-June. Bihar government's data shows that two-thirds of the people afflicted by AES belonged to below poverty line households, who are the targeted beneficiaries of Ayushman Bharat.

Only a Few Hundred Illegal Squatters Among 2m Rejected Forest Rights Claims

Nidhi.Sharma @timesgroup.com

New Delhi: Ahead of a crucial Supreme Court hearing next week on eviction of tribals and other traditional forest dwellers, state governments have found only a few hundred illegal squatters out of two million rejected claims under the Forest Rights Act.

The issue had become a political hot potato ahead of the Lok Sabha elections when the top court had ordered state governments on February 13 to evict tribals and other traditional forest dwellers (OTFDs) whose claims over forest land had been rejected by the state governments under Forest Rights Act — an order which it stayed later after a recall petition filed by the



tribal affairs ministry. The Supreme Court, which had told states to complete reviews of claim rejections within four months, will hear the case on July 12. States need to file affidavits on how many claims have been rejected and the number of persons who could face eviction. Now, preliminary statistics sha-

red with ministry of tribal affairs by state governments reveal that out of two million rejected claims, the states have found only a few hundred illegal squatters who need to be evicted, a senior ministry official said. "The latest review in June shows that a majority of the states have completed the exercise

and would file affidavits on July 12," said the official who did not wish to be identified. "A few tribal-dominated Schedule V area states, where the quantum of rejections was very high, are yet to complete the exercise and would seek more time."

Over the last few months, state governments have sifted through data of rejected claims and carried out a de-duplication exercise to see if the same claim has been filed by different members of the same family and their rejection status. "We conducted a review on June 18 and followed up with state governments," the official told ET. "Overall, the number of valid rejections after de-duplication are found only in a few hundreds. The final statistic would be visible once all state governments report to the SC."

Senate Nod for Bill Putting India on a Par With Nato Allies

The Defence Act will boost defence partnership and allow transfer of advanced technologies

DipanjRoy.Chaudhury @timesgroup.com

New Delhi: India is now on a par with America's NATO allies Japan, Australia and South Korea following passage of a bill by the US Senate in a key move to increase defence partnership including advanced technology transfer.

The National Defense Authorisation Act (NDAA) for the current financial 2020 contained this proposal. ET had first reported that a bill has been placed to finally bring India at last with NATO ally. The development comes amid a meeting between Prime Minister Narendra Modi and US President Donald Trump in Osaka and the visit by US Secretary of State Mike Pompeo to New Delhi.

Introduced by Senate India Caucus Co-Chair Senator John Cornyn with the support of Senate India Caucus Co-Chair Senator Mark Warner, the legislation provides for increased US-India defence cooperation in the Indian Ocean



The House of Reps is expected to take up its version of the NDAA sometime in July

in the areas of humanitarian assistance, counter-terrorism, counter-piracy and maritime security.

Last week, House India Caucus Co-Chair Brad Sherman, along with Congressmen Joe Wilson, Ami Bera, Ted Yoho, George Holding, Ed Case and Raja Krishnamoorthi introduced a similar legislative proposal FY2020 NDAA that would greatly enhance the US-India relationship.

The bill would be signed into law after both the chambers of the US Congress the House of Representatives and the Senate passes it. The House is expected to take up its version of the NDAA later this month before legislators adjourn for the month-long August recess on July 29.

The defence budget passed by the Senate said: "It is the sense of the Senate that the United States should strengthen and enhance its major defence partnership with India" and listed six specific actions it wanted US President Donald Trump's Administration to take.

Baloch Liberation Army a Terror Body, says US

New Delhi: In a surprise move, the US on Tuesday designated Baloch Liberation Army as a terror organisation amid the civil war-like situation in Balochistan, Pakistan's biggest province.

"The Department of State has designated the Balochistan Liberation Army (BLA) and Hizballah operative Husain Ali Hazzima as specially designated global terrorists (SDGTs) under Executive Order (E.O.) 13224," according to a State Department notification issued on Tuesday. —OPB

The Senate directed the Trump administration to explore "additional steps to implement the major defence partner designation to better facilitate interoperability, information sharing, and appropriate technology transfers" and to undertake "strategic initiatives to help develop the defence capabilities of India".

The Senate also urged for "increasing the frequency and scope of exchanges" between senior civilian officials and military officers "to support the development and implementation of the major defence partnership". While India and the US have been holding joint exercises in the Pacific and Indian Ocean regions, the Senate urged to hold more such exercises and conduct them in the Persian Gulf as well.

In recognition of the shared democratic values and commitment to free navigation, another suggestion in the budget document is to increase engagement with India in multilateral frameworks "to promote regional security and defend shared values and common interests in the rules-based order". It said the quadrilateral dialogue among the US, India, Japan and Australia should be enhanced.



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IN TANDEM WITH NATIONAL REGISTER OF CITIZENS

E-Foreigners Tribunal Set to Kick Off from Assam

Data on illegal migrants to be shared with border police, states, Centre

Rahul.Tripathi @timesgroup.com

New Delhi: The government has moved to set up e-Foreigners Tribunal (FT) that will have details of illegal migrants, their biometrics and legacy data, to be made available to various agencies, including the foreigner's tribunal. It will first focus on Assam and then to other parts of the country, officials said.

The creation of IT automation of e-FT application for detection, detention and deportation of illegal migrants was reviewed by union home secretary Rajiv Gauba, ET has learnt. Highlighting the threats from illegal migrants, President Ram Nath Kovind in his joint address to both Houses of Parliament had said, "Illegal infiltrators pose a major threat to our internal security. This is leading to social imbalance in many parts of the country, as well as putting a huge pressure on limited livelihood opportunities. My government has decided to implement the process of 'National Register of Citizens' on priority basis in areas affected by infiltration."

According to government insiders, e-FT will be a digital platform that will connect all stakeholders including border

STATE OF AFFAIRS

Details of 'foreigners' will be shared with other states to help identify them if they try to settle outside Assam

63,959 Declared Foreigners Since 1985

New Delhi: The home ministry in reply to a Parliament question said, "There are six detention centres in Assam with 1,133 persons till June 25, 2019. Among them, 769 have been lying in the Centre for more than a year while 335 for over 3 years. In all, 63,959 persons have been declared foreigners through expert proceedings by the Foreigners' Tribunals in Assam from 1985 to February 28, 2019."

Our Bureau

police, foreigner's tribunals, detention centres, state and central government regarding issues related to illegal immigrants, including up-to-date legacy data and biometrics of immigrants. "The project will only cater to Assam where the process of NRC is being undertaken," one of them said.

They, however, explained that details of those declared foreigners will be shared with other states so that they are able to identify them if they try to settle outside Assam.

In fact, Karnataka reported that they have registered 143 cases against illegal Bangladeshi nationals and 114 of them have been deported from the state, the Ministry of Home Affairs (MHA) said. NRC is being updated for the first time since 1951 to identify illegal migration into Assam. The Supreme Court is monitoring the process and the final list is scheduled to be released this month. Some 3.29 crore persons had applied for inclusion in the NRC and 2.9 crore were found to be eligible.

The home ministry further said it has asked all states and UTs to set up detention centres to restrict the movements of foreigners staying back illegally so that they are physically available at all times for expeditious repatriation or deportation.



AIR INDIA CASE

ED Moves SC Against HC Relief to Aditya Talwar

Samanwaya.Rautray @timesgroup.com

New Delhi: In keeping with the government's tough stance against economic offenders, the Enforcement Directorate on Tuesday moved the Supreme Court against a Delhi High Court order which had allowed Antiguan resident Aditya Talwar, son of lobbyist Deepak Talwar, to either appear in person or through his lawyer in court to defend himself against the charges.



The CJ says he will look into the govt's plea and take a decision soon

This was mentioned by Solicitor General Tushar Mehta before a bench headed by CJI Ranjan Gogoi and which included Justices Deepak Gupta and Aniruddha Bose. The CJ said he would look at the government's plea and take a decision on it soon.

Talwar Senior has been accused, along with Aditya Talwar, of causing huge losses to Air India by cutting lucrative deals for private ones during the UPA era. The deals made during the UPA era also involved commissions or bribery in the alleged buying of several aircraft.

These deals are believed to have led to a situation in which the national carrier finds itself now.

Ban on Leonardo, Units Extended for 6 Months

VVIP CHOPPER DEAL SCAM Co barred from business dealings with defence min depts

Manu.Pubby@timesgroup.com

New Delhi: The defence ministry has extended suspension of business with Italian firm Leonardo - previously named Finmeccanica - which is being investigated on charges of corruption by the Central Bureau of Investigation (CBI) in the VVIP helicopter deal scam. The firm, which has a product list that ranges from helicopters to guns and unmanned systems, has been barred from business dealings with all departments and wings of the defence ministry for another six months, after its case was reviewed as part of the ministry's blacklisting policy. In a notice issued last week, the defence ministry said "strict compliance of the decision may be ensured by all wings of this ministry and service headquarters".

The company and its affiliates have been banned since July 3, 2014, after the VVIP helicopter deal was cancelled by the government and senior former executives and former Air Chief Marshal SP Tyagi booked on corruption charges.

Since then, the ban has been reviewed a few times as part of a new blacklisting policy that considers cases of all banned companies but has been upheld, with the latest suspension in effect from November 2018.

The Italian company which first came under the scanner when the helicopter scandal broke out in 2012, has since changed its name to Leonardo as part of a global rebranding process. The ban means that it is missing out on several

Clipped Wings

DEFENCE MINISTRY HAS EXTENDED SUSPENSION OF BUSINESS WITH LEONARDO & ITS AFFILIATE COS



Italian co being investigated on charges of corruption by CBI in VVIP helicopter deal scam

Co's product list ranges from helicopters to guns and unmanned systems



CO HAS BEEN BANNED SINCE JULY 3, 2014

Co has changed its name from Finmeccanica as part of global rebranding process



Recently, ministry lifted ban on South African manufacturer Denel

Ban has been reviewed a few times as part of a new blacklisting policy but has been upheld

big orders from the Indian market where it had compatible products to offer, the latest being the Indian Navy's requirement for 111 naval utility helicopters under the strategic partnership model.

The ban on the company is unlikely to be reviewed any time soon, according to people aware of the matter, given the criminal proceedings under-

BANNED SINCE 2014

The co and its affiliates have been banned since July 3, 2014 after the VVIP helicopter deal was cancelled by the govt

way in the case that has turned the spotlight on big names in the political and military establishment who were allegedly involved in a conspiracy to award the \$36,000 crore contract to AugustaWestland in 2010.

The ministry has in recent months lifted the ban on South African manufacturer Denel, which had been barred after corruption charges, but this was done only after a thorough process that involved the company withdrawing all legal cases. The Denel case was easier to handle as the company had already been cleared by the CBI as well as the courts on charges of corruption.

EAST CENTRAL RAILWAY

E-Tender Notice No. Com/ATM/DNR-COL/19

Notice for calling of open e-tender for award of contract for Installation of one Automated Teller machine (ATM) of Danapur Railway Colony area on period of five (05 years) from the date of commencement of the contract.

1. Name of the work with its location: Open e-tender for award of contract for Installation of one Automated Teller machine (ATM) of Danapur Railway Colony area on period of five (05) years from the date of commencement of the contract.

2. Cost of the work for One year: "Rs. 1/-" The bid amount is treated as license fee for the 1st year. Though the tender floated without reserve price, due to technical constrain it was shown as Rs. 1/- License fee for subsequent years, there is an escalation of 10% on previous year's license fee.

3. Earnest Money : Rs. Zero, 4. Date & Time fixed for bidding of e-tender and opening of e-tender: Date and time for bidding of e-tender - Before 12:00 hrs. on 23/07/2019. Date and time for opening of e-tender - After 12:00 hrs on 23/07/2019.

5. Website particulars & Notice Board Location where complete details (Notice and tender documents) of tender can be seen: Website particulars - www.reps.gov.in

Divisional Railway Manager (Comml), Danapur PR/636/DNR/Com.T/19-20/44

EAST CENTRAL RAILWAY

E-Tender Notice No. Com/ATM/DNR/1/19

Notice for calling of open e-tender for award of contract for Installation of Six Automated Teller machine (ATM) of Danapur Railway station circulating area on period of five (05 years) from the date of commencement of the contract.

1. Name of the work with its location: Open e-tender for award of contract for Installation of six Automated Teller machine (ATM) of Danapur Railway station circulating area on period of five (05) years from the date of commencement of the contract.

2. Cost of the work for One year: "Rs. 1/-" The bid amount is treated as license fee for the 1st year. Though the tender floated without reserve price, due to technical constrain it was shown as Rs. 1/- License fee for subsequent years, there is an escalation of 10% on previous year's license fee.

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5. Website particulars & Notice Board Location where complete details (Notice and tender documents) of tender can be seen: Website particulars - www.reps.gov.in

Divisional Railway Manager (Comml), Danapur PR/640/DNR/Com.T/19-20/44

EAST CENTRAL RAILWAY

E-Tender Notice No. Com/ATM/RJPB/19

Notice for calling of open e-tender for award of contract for Installation of Six Automated Teller machine (ATM) of Rajendra Nagar Terminal Railway station circulating area on period of five (05 years) from the date of commencement of the contract.

1. Name of the work with its location: Open e-tender for award of contract for Installation of six Automated Teller machine (ATM) of Rajendra Nagar Terminal Railway station circulating area on period of five (05) years from the date of commencement of the contract.

2. Cost of the work for One year: "Rs. 1/-" The bid amount is treated as license fee for the 1st year. Though the tender floated without reserve price, due to technical constrain it was shown as Rs. 1/- License fee for subsequent years, there is an escalation of 10% on previous year's license fee.

3. Earnest Money : Rs. Zero, 4. Date & Time fixed for bidding of tender and opening of e-tender: Date and time for bidding of e-tender - Before 12:00 hrs. on 24/07/2019. Date and time for opening of e-tender - After 12:00 hrs on 24/07/2019.

5. Website particulars & Notice Board Location where complete details (Notice and tender documents) of tender can be seen: Website particulars - www.reps.gov.in

Divisional Railway Manager (Comml), Danapur PR/639/DNR/Com.T/19-20/44

EAST CENTRAL RAILWAY

E-TENDER NOTICE

ई सी आर/सीएच/कोन/उत्तर-ई निविदा/47-19-20 दिनांक 27.06.2019. E-Tender Notice No.-ECR-CAO-CO-NORTH-ETN-47-19-20. E-Tender is invited on behalf of the President of India for the under mentioned work.

1. Name of work with its location: Linking of BG track including dismantling BG track, transportation of P-way material, carting & stacking released materials, Unloading and spreading of ballast, unloading 60 kg rails, spreading of PSC sleepers, linking & packing of BG points and crossing etc. between SGL (Incl) Approx Km. 186.00 to NKE (Excl.) Approx Km 246.00 in connection with doubling of Sagauli - Narkatiaganj section under DYCE/CON/BTH.

2. Approx cost of the work : ₹ 15,76,84,668.33. 3. Earnest money : ₹ 9,38,400/-.

4. Date and time for closing of tender: 22.07.2019 at 14.30 hrs. 5. Website particular, Notice board location where complete details of tender can be seen and addressed of the office from where the tender form is purchased etc. : The above E-Tender, E-Tendering document along with full information is available on website i.e. http://www.reps.gov.in and also can be seen in the office of CAO/Con/ECR/MHX, Patna.

Note : Tenderers are requested to visit the website http://www.reps.gov.in at least 15 days before last date of closing for latest corrigendum/corrections etc in response to this E-Tender.

CAO/Con/North/ECR/Mahendraghat, Patna PR/0624/CON/ENGG/T/19-20/44

PSCL

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd. Office : PSEB Head Office, The Mall Patiala-147001, Punjab India. Corporate Identity Number : U40109PB2010SGC033814 (www.psctl.org) (Or) Chief Accounts Officer (F&A), AFR Section, 3rd Floor, Shakti Sadan, Patiala Opp. Kail Mata Mandir, The Mall, Patiala. Fax/Ph. No. 0175-2970183 Email : ps@psctl.org

Notice Inviting E-Tender

Enquiry No. 16/CAO(F&A)/MYT-II/2019 Description Engagement of Consultants for preparation and submission of MYT (ARR & Tariff determination) petition for Control Period FY 2020-21 to FY 2022-23 & APR & True up of respective years before Punjab State Electricity Regulatory Commission.

Bid submission start date 02.07.2019 at 9:00 AM Bid submission closing date 22.07.2019 upto 5:00 PM Bid opening date 24.07.2019 at 11:30 AM

Detailed NIT/specification may be downloaded from PSCTL e-tendering website https://proc.punjab.gov.in. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

CAO(F&A), PSTCL, Patiala. DPR/Pr: C-6054

EAST CENTRAL RAILWAY

E-TENDER NOTICE

सो. ई सी आर/सीएच/कोन/उत्तर-ई निविदा/उत्तर/46-19-20 दिनांक 26.06.2019. E-Tender Notice No.-ECR-CAO-C-N-ETN-46-19-20. E-Tender is invited on behalf of the President of India for the under mentioned work.

1. Name of work with its location: Construction of foot over bridge at Kaparpura, Kanti, Pirahana, Motipur, Mahwal, Mehsi, Chakia, Pipra, Jiwahara, Bapudham Mithar & Semra stations in connection with MFP-SGL doubling project.

2. Approx. cost of the work of : ₹ 23,16,90,496.93. 3. Earnest money to be deposited : ₹ 13,08,500/-.

4. Date and time for closing of tender : 19.07.2019 at 14.30 hrs. 5. Website particular, Notice board location where complete details of tender can be seen and addressed of the office from where the tender form is purchased etc. : The above E-Tender, E-Tendering document along with full information is available on website i.e. http://www.reps.gov.in. Note: In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website http://www.reps.gov.in at least 15 days before last date of closing for latest corrigendum/corrections etc in response to this E-Tender.

CAO/Con/North/ECR/Mahendraghat/PR/0621/CON/ENGG/T/19-20/40 Patna

EAST CENTRAL RAILWAY

E-TENDER NOTICE

सो. ई सी आर/सीएच/कोन/उत्तर-ई निविदा/उत्तर/46-19-20 दिनांक 26.06.2019. E-Tender Notice No.-ECR-CAO-C-N-ETN-46-19-20. E-Tender is invited on behalf of the President of India for the under mentioned work.

1. Name of work with its location: Supplying and stacking Pak Range/Sahabganj loop machine crushed stone track ballast as per Railway/RDSO specification on ready formation in station yard of Raghpur, Pratapganj, Lalitgram & Narpatganj between Saraiagarh - Forbesganj section in connection with gauge conversion work of Saharsa-Forbesganj section of Samastipur division, E.C. Railway. 2. Approx. cost of the work of : ₹ 1,96,60,380/-.

3. Earnest money to be deposited : ₹ 2,48,300/-.

4. Date and time for closing of tender : 19.07.2019 at 14.30 hrs. 5. Website particular, Notice board location where complete details of tender can be seen and addressed of the office from where the tender form is purchased etc. : The above E-Tender, E-Tendering document along with full information is available on website i.e. http://www.reps.gov.in. Note: In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website http://www.reps.gov.in at least 15 days before last date of closing for latest corrigendum/corrections etc in response to this E-Tender.

CAO/Con/North/ECR/Mahendraghat, Patna PR/0622/CON/ENGG/T/19-20/44

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Govt. of West Bengal Enterprise) Regd. Office : Vidyut Bhavan, Block-D, Sector-II, Bidhanagar, Kolkata - 700 091 (CIN: U40109WB2007SGC113473, cecorpman@gmail.com, www.wssedl.in)

NIT No.: WBSEDC/RE/DDUGJ/SOLAR/2019-20/NIT-07 Date: 26.06.2019

Sealed Bids in two parts (Part I: Techno-Commercial, Part II: Price) are invited by the Chief Engineer, Rural Electrification, WBSEDC, 2nd Floor, D Block, Vidyut Bhavan, Salt Lake, Kolkata - 700 091 under Domestic Competitive Bidding for 'Supply, installation and commissioning of Solar Photovoltaic Power Generation Plant with Battery back up followed by 5 years comprehensive maintenance in the districts of Murshidabad and Malda under Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJ) Scheme' to be executed in full Turnkey mode as per following details: District: Murshidabad - Sl. No. 1- Package Details: WBSEDC/RE/MSD/PK-1; Block/Village: Bhagwanola-I/Dakhin Naya Kharida Babupur; Solar Plant Capacity (KWp): 130; Estimated Project Cost (excluding GST): Rs. 15025000; Bid Security: Rs. 3010000; Sl. No. 2- Package Details: WBSEDC/RE/MSD/PK-2; Block/Village: Raghunathganj-II/Bajipur; Solar Plant Capacity (KWp): 210; Estimated Project Cost (excluding GST): Rs. 3010000; Bid Security: Rs. 4780000; Sl. No. 3- Package Details: WBSEDC/RE/MSD/PK-3; Block/Village: Raghunathganj-II/Pranpur; Solar Plant Capacity (KWp): 430; Estimated Project Cost (excluding GST): Rs. 48966000; Bid Security: Rs. 9800000; Sl. No. 4- Package Details: WBSEDC/RE/MSD/PK-4; Block/Village: Bhagwanola-II/Khamar Diar; Solar Plant Capacity (KWp): 410; Estimated Project Cost (excluding GST): Rs. 47020000; Bid Security: Rs. 9410000; Sl. No. 5- Package Details: WBSEDC/RE/MSD/PK-5; Block/Village: Bhagwanola-II/Dihl Dumuria; Solar Plant Capacity (KWp): 340; Estimated Project Cost (excluding GST): Rs. 38889000; Bid Security: Rs. 7780000; Sl. No. 6- Package Details: WBSEDC/RE/MSD/PK-6; Block/Village: Bhagwanola-II/Jagira Char Dumuria; Solar Plant Capacity (KWp): 150; Estimated Project Cost (excluding GST): Rs. 17499000; Bid Security: Rs. 3500000; Sl. No. 7- Package Details: WBSEDC/RE/MSD/PK-7; Block/Village: Jalangi/Paraspur; Solar Plant Capacity (KWp): 170; Estimated Project Cost (excluding GST): Rs. 19973000; Bid Security: Rs. 4000000; Sl. No. 8- Package Details: WBSEDC/RE/MSD/PK-8; Block/Village: Jalangi/Paschim Udaynagar & Char Bhadra; Solar Plant Capacity (KWp): 170; Estimated Project Cost (excluding GST): Rs. 19973000; Bid Security: Rs. 4000000; District: Malda - Sl. No. 9- Package Details: WBSEDC/RE/MSD/PK-9; Block/Village: Manikchak/Gadai Char; Solar Plant Capacity (KWp): 160; Estimated Project Cost (excluding GST): Rs. 18207000; Bid Security: Rs. 3650000. Completion Time (For each Package): 6 Months.

Schedule of Bid Activities - I. Uploading of Tender on portal: 03.07.19 (at 11:00 hrs.); ii. Sale of Bid Documents - From 03.07.19 (12:00 hrs.) to 24.07.19 (14:00 hrs.); Pre-Bid Discussion: 09.07.19 at 12:00 hrs.; Submission of Bid: From 11.07.19 (14:00 hrs.) to 24.07.19 (14:00 hrs.); Bid Opening - Part I (Techno-Commercial): 26.07.19 at 14:00 hrs. and Part II (Price Bid): Of qualified bidders will be intimated later. Bid documents can be downloaded by payment of a non-refundable fee of Rs. 17700 (Rs. 15000 plus 18% GST) by providing DD details in the Web Documents. The DD shall be drawn in favour of West Bengal State Electricity Distribution Company Limited, payable at Kolkata. Intending Bidders have to submit GST registration No., along with the Demand Draft. For details, including complete Bid Documents, visit https://wbteners.gov.in and www.wssedl.in on and from 03.07.2019. Interested Bidders can download the bidding documents for participating in the respective packages. Contact No.: (033) 23211242/23197313.

CA: 14277/692019

EAST CENTRAL RAILWAY

E-TENDER NOTICE

E-Tender notice no. CRW-HRT-M-Bio-Toilet-Tank Date : 28.06.2019. For and on behalf of President of India, Dy. Chief Mechanical Engineer, Carriage Repair Workshop, Harnaut invites open e-tender for the following works as detailed.

1. Name of work with its location: Maintenance of 8640 nos. Bio-toilet Tanks i.e. Dismantling, Cleaning, Repair and Re-fitting through outside agencies i.e. with the contractor's labour and Materials (except Ball Valve & its operating mechanism, safety wire rope and bacterial inoculums) at Carriage Repair Workshop Harnaut for a period of three years. 2. Approx. cost of the work : ₹ 28,36,192/- (Rupees two crore eighty five lakh thirty six thousand and hundred ninety two only). 3. Earnest Money to be deposited : ₹ 2,92,700/- (Rupees two lakh ninety two thousand seven hundred only). 4. Date & Time for submission of tender and opening of Tender: The tender have to be submitted online on www.reps.gov.in. up to 12.00 hrs. on 27.07.2019 and 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 & tender documents can be seen from the CRIS website : http://www.reps.gov.in & full details of notice can be seen on notice board in the office of Chief Workshop Manager, Administrative Building, Carriage Repair Workshop, Harnaut, Nalganda, Bihar-803110. All corrigendum will be uploaded on website if required.

Dy. Chief Mechanical Engineer/CRW/ECR/Harnaut/PR/0628/HRT/MECH/T/19-20/48

NEW DELHI MUNICIPAL COUNCIL

Room No. 215, SBS Place, Gole Market, New Delhi

e-Procurement Tender Notice

Tender ID No. - 2019_NDMC_175471_1

Name of work: Road Improvement Programme in NDMC Area during 2019-20.

Sub Head : Improvement of Railing and Toe Wall of various Round About in NDMC Area.

Estimated Cost : ₹ 1,47,62,823.00

Date of release of tender : 02.07.2019

Last date/time for receipt of tenders : 10.07.2019 upto 4.00 PM

Further details can be seen at http://govtprocurement.delhi.gov.in

Note: To participate in e-tender in NDMC, registration with e-tendering system, Government of NCT of Delhi is mandatory.

Executive Engineer (R-V) To be the global Benchmark for a Capital City

TIMES TRIBUTE

SHRI TILAK DHAR

(FEBRUARY 4, 1956 TO JULY 1, 2019)

PRAYER MEETING AND RASAM PAGRI

THURSDAY, 4TH JULY, 2019 FROM: 5.00 P.M. TO 6.00 P.M.

AT KAMANI AUDITORIUM 1, COPERNICUS MARG, NEW DELHI

In reverence & remembrance

Urvashi Tilak Dhar (Wife) Kislaya & Akshay Dhar (Son) Aditi Dhar (Daughter) The Banshi Dhar family &

The Shridhar, Bharatram and Charatram families

All members of: DCM Shriram Industries Ltd. DCM Hyundai Ltd. Daurala Foods & Beverages Pvt. Ltd.

EAST CENTRAL RAILWAY

TENDER NOTICE

OPEN TENDER NOTICE No. C/13/ATM/Tender/SEE/2019 Date: 01.07.2019

The Sr. DCM/SEE for and on behalf of the President of India invites Open Tender for the following work: The last date of dropping of tender is 06.08.2019 upto 16:00 hrs. All information and tender documents related to tender is available on Website - www.ecr.indianrailways.gov.in

Sl.No. 1. Name of Work with item no.: Open tender for provision of ATMs at Various stations, Railway Colony of Sonpur Division for five (05) years. Approx. Cost (In Rs.): Nil, Earnest Money (In Rs.): Nil, Cost of Tender Document (In Rs.): (Non Refundable): 1090.00

The above tender notice is available on website: www.ecr.indianrailways.gov.in

RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway administration reserves the right to postpone/modify or to cancel the above tender without assigning any reasons.

Divisional Railway Manager/Commercial, Sonpur PR/632/SEE/Com.T/19-20/32

EAST CENTRAL RAILWAY

E-Tender Notice No. Com/ATM/PNC/19

Notice for calling of open e-tender for award of contract for installation of four Automated Teller machine (ATM) of Patna Sahab Railway station circulating area on period of five (05 years) from the date of commencement of the contract.

1. Name of the work with its location: Open e-tender for award of contract for Installation of four Automated Teller machine (ATM) of Patna Sahab Railway station circulating area on period of five (05) years from the date of commencement of the contract.

2. Cost of the work for One year: "Rs. 1/-" The bid amount is treated as license fee for the 1st year. Though the tender floated without reserve price, due to technical constrain it was shown as Rs. 1/- License fee for subsequent years, there is an escalation of 10% on previous year's license fee.

3. Earnest Money : Rs. Zero, 4. Date & Time fixed for bidding of e-tender and opening of e-tender: Date and time for bidding of e-tender - Before 12:00 hrs. on 24/07/2019. Date and time for opening of e-tender - After 12:00 hrs on 24/0

TODAY ON **ETPrime.com**

Stock Picking is not an Easy Task

Investors feel select small- and mid-cap stocks are once again trading at compelling valuations and there is an opportunity to make super-normal profits. But spotting likely winners is a demanding task and needs an eagle eye.

IBC: Far from the Right Code?

The bankruptcy new law is being used as a recovery mechanism rather than a revival tool. Despite several amendments since its inception, the Insolvency and Bankruptcy Code still plays out as a poignant reminder of the quaint days of slow-moving, ineffective procedures.

Saving Children the Tech Way

Child-rights activist Kaish Satyarthi talks to ET Prime about how face-recognition AI is helping trace, rescue, and rehabilitate trafficked children.

For Power, and to Save Water

In India, where land availability poses a big hurdle for solar power, floating solar-power plants offer a viable solution. While these systems have their unique designing challenges and are more expensive to install, they are more efficient than solar plants on land. Moreover, they help conserve a vital resource — water.

Pitch Report

Diageo Seeks More Ease of Doing Business

Diageo India on Tuesday asked the Centre to promote 'ease of doing business' that encourages states to introduce reforms for alcoholic beverages industry. Stressing on the need for a 'stable and simplified policy regime', the spirits maker also said there is a need for a comprehensive regulatory reform for the sector.

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OYO Forays into Vietnam

OYO on Tuesday said it has forayed into Vietnam with over 90 hotels across six cities as it expands presence in South East Asia. It will invest \$50 million over the next few years in Vietnam and create 1,500 direct and indirect jobs there.

\$38 m

Amount raised by global conversational AI-based software firm Uniphore Software Systems from 10 diverse investors in the third round or C series funding, business intelligence platform Paper.vc said.

AB-InBev Sets Aside \$55 m for Tax Liabilities in India

The brewer has challenged the capital gains tax demand over acquisition of SAB Miller

Sagar.Malviya@timesgroup.com

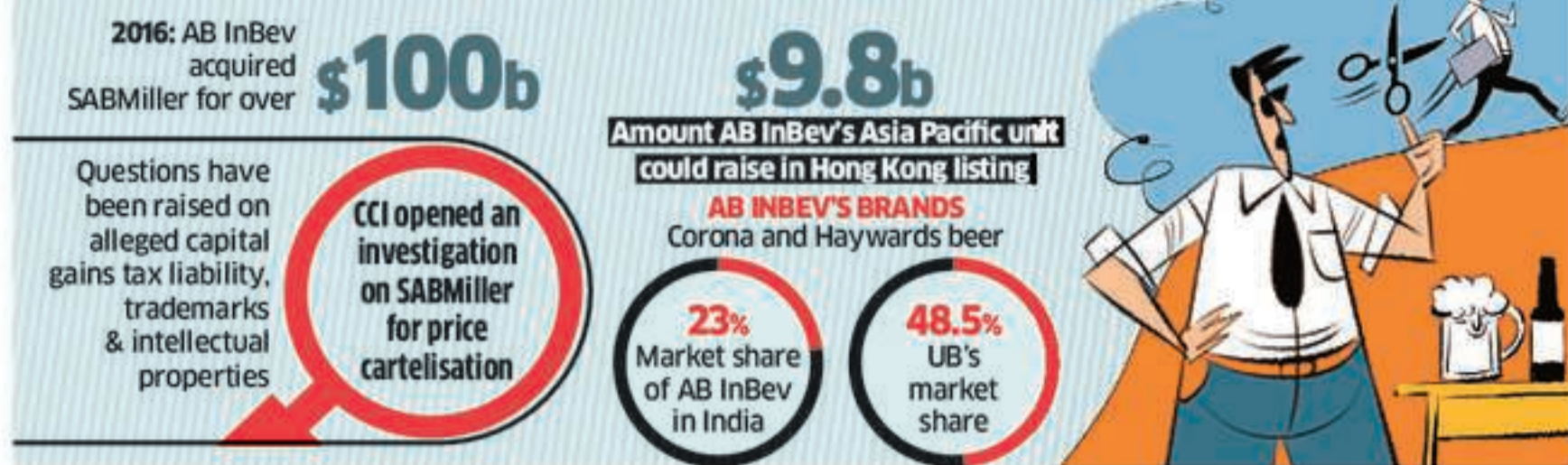
Mumbai: Anheuser-Busch InBev, the world's largest brewer, revealed in a filing with the Hong Kong exchange that it has accounted about \$55 million or ₹380 crore as liability in its books, though it has challenged Indian tax authorities that accused the American firm of avoiding taxes.

In 2016, AB InBev acquired SABMiller for over \$100 billion to create the world's largest beer company, which in turn generated two legacy issues for them in India. For one, the Indian tax authority issued a demand notice for alleged capital gains tax liability last year on SABMiller's 2006 acquisition of Foster's India business, trademarks and other intellectual properties.

While SABMiller had renamed royalty transactions as management services, the Authority of Advance Rulings, that examines cases of income tax liability involving non-residents in India, said the services qualify as technical know-how and should be taxable under Indian law.

"The company is challenging the tax demand on a number of grounds. The potential amount of potential liability is \$55 million, which has been fully provided by the group's financial statements," said Budweiser Brewing Company APAC in its prospectus for the Hong Kong initial public offering.

Under the Taxman's Lens



The Competition Commission of India (CCI) too opened an investigation last year on SABMiller and other brewers for price cartelisation. This is after AB InBev played whistleblower and informed the regulator of an industry cartel including

INDIAN BEER MARKET
UB, Heineken and Carlsberg control over 85% of India's beer market

United Breweries, part-owned by Heineken and Carlsberg, of discussing and deciding on beer prices before submitting them to Indian states, which controls pricing. These three brewers control over 85% of the country's beer market.

Budweiser Brewing Co, in its initial prospectus, said non-compliance resulted from lack of sufficient internal controls, awareness of competition laws, and training in such matters within SABMiller before it was acquired. "We took rectification actions upon becoming aware of the matter. None of the responsible employees are with AB InBev India today," it said.

On Tuesday, Bloomberg reported that AB InBev's Asia Pacific unit could raise as much as \$9.8 billion in the Hong Kong listing. Experts feel contingent liability arising out of any litigation should be disclosed for the purposes of an IPO so that potential investors can make an informed decision.

"Laws in Hong Kong are quite stringent when it comes to investor protection and it is a wise deci-

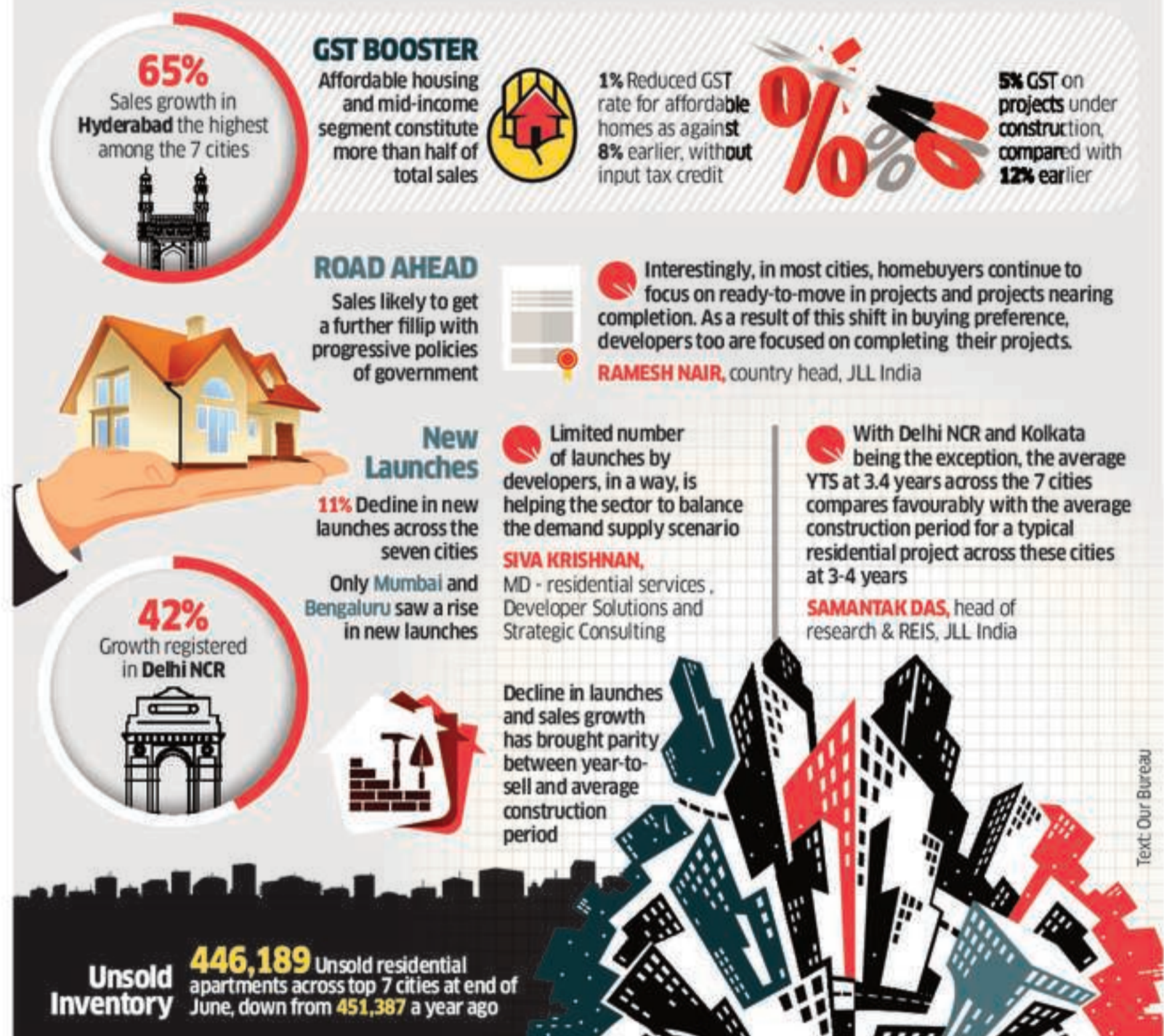
sion by InBev NV to disclose the tax dispute with Indian authorities," said Ashish Kumar Singh, managing partner at Capstone Legal.

Both these issues are not new in India. The country has seen nearly half a dozen large multinationals including Google, Vodafone and Shell getting involved in tax rows for issues ranging from capital gains to transfer pricing. Similarly, leading companies such as Ultra-Tech Cement, Jaypee Cement and Ambuja Cement and dozens of auto-parts makers were fined for cartelisation last year.

With brands such as Corona and Heineken beer, AB InBev is the second largest brewer in the country with 23% market share, after UB that controls nearly half the market with 48.5% share, according to the prospectus quoting GlobalData.

Home Sales Gather Pace

The gradual revival in homebuyers' confidence and improved affordability have boosted residential property sales across top seven markets in the country, helping the sector continue with the resurgence witnessed in 2018 through the first half of 2019. Led by Hyderabad, residential real estate market posted a 22% increase in sales in the seven markets, with 78,247 apartments being sold in the six-month period, showed data from JLL India.



Lake Shore India, Reach Properties Tie Up to Develop Gurgaon Retail Project

Sobia.Khan@timesgroup.com

Bengaluru: Abu Dhabi Investment Authority (ADIA)-backed Lake Shore India Advisory has entered into a joint venture agreement, to invest in a retail project in Gurgaon from Reach Promoters. The total investment in the project, inclusive of the construction funding, is not expected to exceed ₹1,400 crore.

The fund will invest in the 1.1 m sq ft of retail development, that is being done in two phases on a 13.5-

acre land parcel, Gurgaon. The project also has a commercial component of 4 lakh sq ft.

"The first phase of the project is expected to be launched by the end of 2019. Lake Shore owns a majority stake in the development," said people aware of the deal.

Reach has already tied up with retailers like Lifestyle, Reliance Mart and Cinepolis. The second phase of the project is expected to be completed in 4 years. Lake Shore and Reach Promoters could

not be reached for comments. According to one of the persons quoted above, the first phase is around 6 lakh sq ft. "The deal was closed last week and Reach will continue to hold stake in the project," said the earlier person.

The recent acquisition marks the ADIA-backed platform's third investment in India. Earlier this year, it bought majority stake in a retail mall project in Hyderabad from Phoenix Group for about ₹1,000 crore.

It also bought malls in Mumbai and Ahmedabad.

FCA to Launch New Jeep SUV in India

Ketan.Thakkar@timesgroup.com

Mumbai: Italian-American auto major Fiat Chrysler Automobile (FCA), in a bid to sustain interest in the brand, has approved a top-of-the-line SUV, under its Jeep brand, for the Indian market for 2020-2021.

The new seven-seater SUV will be placed above the Compass SUV and will be pitted against the likes of Toyota Fortuner, Ford Endeavour, Mahindra Alturas and Honda CRV.

The SUV, to be manufactured at the Ranjangaon plant on the outskirts of Pune, is likely to hit the market in the second half of 2020 or first half of 2021, according to people in the know. "The project has been approved and it will be an offspring of the all-new Compass planned for 2020. With the launches of vehicles such as Trailhawk, Compass and now the Grand Compass or Compass Long, the company wants to reinforce Jeep's premium positioning in the market before the more accessible compact Jeep hits the market in subsequent years," said one of the several persons aware of the company's plan.

ET is yet to get an official statement from FCA India on the queries sent over email. Jeep had got off to a good start with the Compass SUV in the Indian market after its launch in mid-2017, but the brand started coming off its peak with the overall slowdown in the market and intensifying competition in the premium SUV segment in 2018-2019. Even the exports volumes for Jeep are far from the company's estimates.

FCA India Automobile volumes fell 17% in FY19 to about 16,000 units, down from about 19,358 units it sold in FY18.

The volumes have remained under pressure in FY20 due to sluggishness in the market, but it is relying on models such as Trailhawk to limited edition variants to revive the excitement.

The carmaker was planning to launch the Renegade, a B-segment SUV, after the Compass launch, but the plan was dropped.

LACK OF EFFICIENT SPECTRUM

'Telcos May Have to Spend Extra ₹3k cr in Capex for 5G Play'

Millimetre spectrum in 26 or 28 Ghz bands better for 5G than the waves recommended by regulator: Experts

Kalyan.Parbat@timesgroup.com

Kolkata: India's phone companies may each be forced to sharply expand their tower base and incur nearly ₹2,700-3,000 crore (\$380-430 million) of extra capex if they don't get access to millimetre wave spectrum in the 26 or 28 Ghz bands, and are compelled to roll out 5G networks using airwaves in the 3.3-3.6 Ghz bands as recommended by the telecom regulator, say analysts.

This, they say, is since 5G coverage on 3.3-3.6 Ghz airwaves will be less efficient than either 26 Ghz or 28 Ghz spectrum, and will drive up greenfield network roll out costs of telcos planning to go 5G.

Rajiv Sharma, co-head of research at SBI-Cap Securities, estimates India's aspirant 5G operators "will need at least 15% more towers countrywide to drive tower densification in the 3.3-3.6 Ghz bands compared to the more efficient 26/28 Ghz bands, which will sharply increase 5G network

infrastructure-related capex". A senior executive of a Big3 telco backed the view, saying access to 26/28 Ghz spectrum, on the contrary, would nearly do away with the need of incremental tower expansion costs initially for existing 4G operators planning to go 5G.

"If a telco whose existing 4G deployment is on 2300/2500 Mhz bands gains access to 26 Ghz or 28 Ghz spectrum, it can leverage its existing 4G towers and avoid tower densification in the initial years of 5G deployment in key markets," he said.

Rajan Mathews, director general at Cellular Operators Association of India (COAI), told ET that "it's imperative India opts for a combination of 3.3-3.6 Ghz and the 26/28 Ghz spectrum bands akin to what South Korea, Japan and US have done to derive maximum utilisation and benefits from 5G technology, and in building an entire devices ecosystem". The COAI represents Vodafone Idea, Airtel and Reliance Jio.

Industry circles though say the government is undecided about auctioning 26/28 Ghz bands for 5G services, as these airwaves are now used for fixed satellite services (FSS). This is since there are concerns around whether 5G mobile broadband deployments and fixed satellite systems can co-exist. This is despite the Geneva-based International Telecommunication Union (ITU) saying they can co-exist, coupled with the fact that 28 Ghz spectrum has been recently auctioned by South Korea and the US for 5G services.

In India, these millimetre wave bands are occupied by the Department of Space (DoS) as FSS systems receive signals in these bands from earth stations.

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Limit Import Duty on Phones Above ₹20k to ₹4k: Handset Makers

Gulveen.Aulakh@timesgroup.com

New Delhi: India's handset makers have asked the government to limit import duty on high-end phones above ₹20,000 to ₹4,000 — as opposed to 20% of the import price — to lower the grey market of pricey devices and reduce loss to the exchequer.

Apple will be the key beneficiary if the government accepts their request as the company imports most iPhones sold in India and all of its phone models are priced above the ₹20,000, save very older second-hand phones. "There is significant duty and tax loss on high end phones. It is estimated that the grey market in high end phones is over ₹8,000 crore per year. This translates into a loss of ₹2,560 crore, of which basic customs duty (revenue) is ₹1,600 crore," the Indian Cellular and Electronics Association (ICEA) said in a note to the finance ministry last month.

The changes to basic customs duty on high-end devices in the upcoming Union Budget could recover ₹1,100 crore for the exchequer and curb grey market phones by about ₹5,000 crore, the association claimed.

The remaining part of the grey market can be curbed by limiting the number of high-end mobile phones that individual consumers can bring from overseas under baggage allowance, it further suggested, even though it may lead to some consumer inconvenience. "This can be done at selective airports for selected destinations, such as Middle East,

Hong Kong and Singapore." While a large majority of handset companies make mobile phones in India, including high-end models, analysts at International Data Corporation (IDC) India estimate Apple roughly imports 95% of its portfolio it sells here. The duty on imports makes iPhones sold in India at least 20% more expensive than other markets like Singapore, Hong Kong or the US, they added.

"If this (duty decrease) happens, very few brands will benefit from it, chief among them will be Apple. Most of the brands selling smartphones above ₹20,000 make most of their phones in India. But it remains to be seen whether the benefit will be passed on to consumers, so that they get lower costing phones," said Tarun Pathak, associate director at Counterpoint Research.

Apple presently makes several models in India — iPhone SE, 6, 6s and 7 — in partnership with contract manufacturer Wistron out of Bengaluru.

US Chipmakers Lobbied Hard to Ease Huawei Trading Curbs

The companies argued for targeted action against Huawei instead of the blanket ban the Trump administration imposed in May

Bloomberg

President Donald Trump's decision to allow US companies to continue selling to Huawei followed an extensive lobbying campaign by the US semiconductor industry that argued the ban could hurt America's economic and national security.

In multiple high-level meetings and a letter to the commerce department, the companies argued for targeted action against Huawei instead of the blanket ban the Trump administration imposed in May. That includes identifying specific technologies that the Chinese company shouldn't be given access to, while allowing US firms to supply the rest.

put them at a severe disadvantage globally. Representatives of chipmakers last month met with commerce secretary Wilbur Ross and treasury secretary Steven Mnuchin to argue that the decision to place the company on a so-called entity list could hurt the country, people familiar with the meeting said.

CHINA'S SEMICONDUCTOR IMPORTS SURGE

In the letter seen by Bloomberg News, SIA said that the action risked cutting off its members from their largest market and hurting their ability to invest. At the same time, Huawei would in many cases be able to get components elsewhere, they argued.

"Overly broad restrictions that not only constrain the ability of semiconductor companies to conduct business around the world, but also casts US companies as risky and undepend-

able, puts at risk the success of this industry, which in turn impacts our national security," the group wrote last month. They added that the administration should take into account those factors when evaluating license applications from American firms.

Their talking points seem to have found their way to Trump. After concluding a high-stakes meeting with Chinese President

Xi Jinping in Osaka on Saturday, the US president said American firms weren't pleased with his Huawei policy and announced that he has agreed to let them keep shipping some of their components and technology.

"I've agreed — and pretty easily — I've agreed to allow them to continue to sell that product so American companies will continue," the president said during a press conference. "The companies were not exactly happy that they couldn't sell because they had nothing to do with whatever was potentially happening with respect to Huawei. So I did that."

He later clarified he will only allow them to sell "equipment where there is no great national emergency problem with it," without offering more details. Trump's comments stoked confusion among industry and analysts and the White House has not yet announced specifics on the path forward for US companies doing business with Huawei. While China hawks in Congress and

Trump's administration feared a potential reversal of the export ban, US industry has been pushing the White House to ease restrictions that require American firms to get a US government license in order to sell to the Chinese tech giant.

A spokesman for SIA said the group has "consistently urged the administration to advance US semiconductor leadership as it works to preserve national security, and we're encouraged by the direction the president set in Osaka."

A commerce spokesman said companies can submit license applications explaining the importance of exports on their business relationship. When a case is made for license approval based on concrete and supportable facts, decisions on those licenses are made.

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Tweet OF THE DAY



MATT TURCK
@MATTTURCK
It's funny how tech people are anti-tech when it comes to their kids

Tech Buzz
TweetDeck is Back after Global Outage



San Francisco Twitter's dashboard TweetDeck went down for some time in Europe and US before it was restored. "We are aware that some people are having issues... Our team is working to resolve the issue, and we'll share more updates on this thread!" TweetDeck noted. However, it remains unclear what exactly caused the outage. -IANS

Quick Byte ANIRBAN BORA



Ikea releases free 'Sofia Sans' font made of couches
Comfiest font

2b units
Expected shipments of eSIM-based devices by 2025, up from 364 m in 2018 - Counterpoint Research

Yes, Mind Games are Played Here

Washington Imagine playing video games with your friends while communicating only with your minds. Researchers from University of Washington have developed a method just to do that. In the study, published in the *Nature Journal Scientific Reports*, they showed that three people can play a Tetris-like game using a brain-to-brain interface. This is the first demonstration of two things - a brain-to-brain network of more than two people, and a person being able to both receive and send information to others using only their brain. - IANS

Jargon Buster
Motherboard Tattoo
A unique identification code stored within a computer's BIOS to identify motherboard and computer/system in which it is installed

For Merchants it Pays to Use UPI, Deals Share Up at 31%

Share of merchant payments doubles in June over April '18, firms cut incentives for individual deals

Pratik.Bhakta@timesgroup.com

Bengaluru: Unified Payments Interface (UPI), mainly used for person-to-person (P2P) payments, is now finding wider adoption in merchant payments, a perceptible shift as companies move away from giving incentives for P2P payments to make their businesses more viable. The share of merchant payments on UPI has grown consistently over the last one year, numbers accessed by ET show.

It has grown to 31% in June from around 16% of total UPI transactions in April last year. Around 240 million merchant payments were reported in June, according to industry estimates, translating to the 31% share.

Companies cannot continue to burn cash to acquire customers un-

less they transact actively through them. "Only peer-to-peer transactions do not create any value," said Deepak Abbot, senior vice-president at Paytm.

"It can be a starting point to get consumers hooked, but as the market matures, merchant payment use cases need to be developed."

"When I look at it from a profit and loss standpoint, merchant payments is important, there is a business model there," he added.

Business margins have fallen due to fierce competition among domestic companies and the entry of technology giants into the payments market.

There is hardly any money to be made from the core payments business, and companies are hoping to earn by selling investment and credit products.

"Players are looking to cross-sell to make money, but that is still at a test stage, no one has managed to hit profitability only through cross-selling," said a senior banker at one of the largest private sector banks in the country.

Paytm's closest competitor, the Flipkart-backed

PhonePe, has also started moving towards merchant payments by expanding the offline acceptance points. It claims to have created a base of 5 million offline merchants who accept payments through PhonePe.

P2M might be emerging as an important category, but P2P continues to be the initial hook for new customers. "A consumer under normal circumstances does five to six payments to friends and family in a month, but the number of instances for merchant transactions is much higher; that is where consumer stickiness will come," said

id Yuvraj Singh Shekhawat, head of offline organised business at PhonePe.

"We offer multiple services, and we charge merchants accordingly, which ensures there is revenue in this business."

Profitability through the merchant payments route is still a few years away, as large investments are needed to create a payment habit among consumers and ensure merchants use the platform regularly, he added. These companies are not the only ones to target offline merchants.

Amazon, for instance, started with merchant payments through UPI and most of its incentives were in that space. However, venture funds-backed Indian payment startups approached the market from the P2P side.

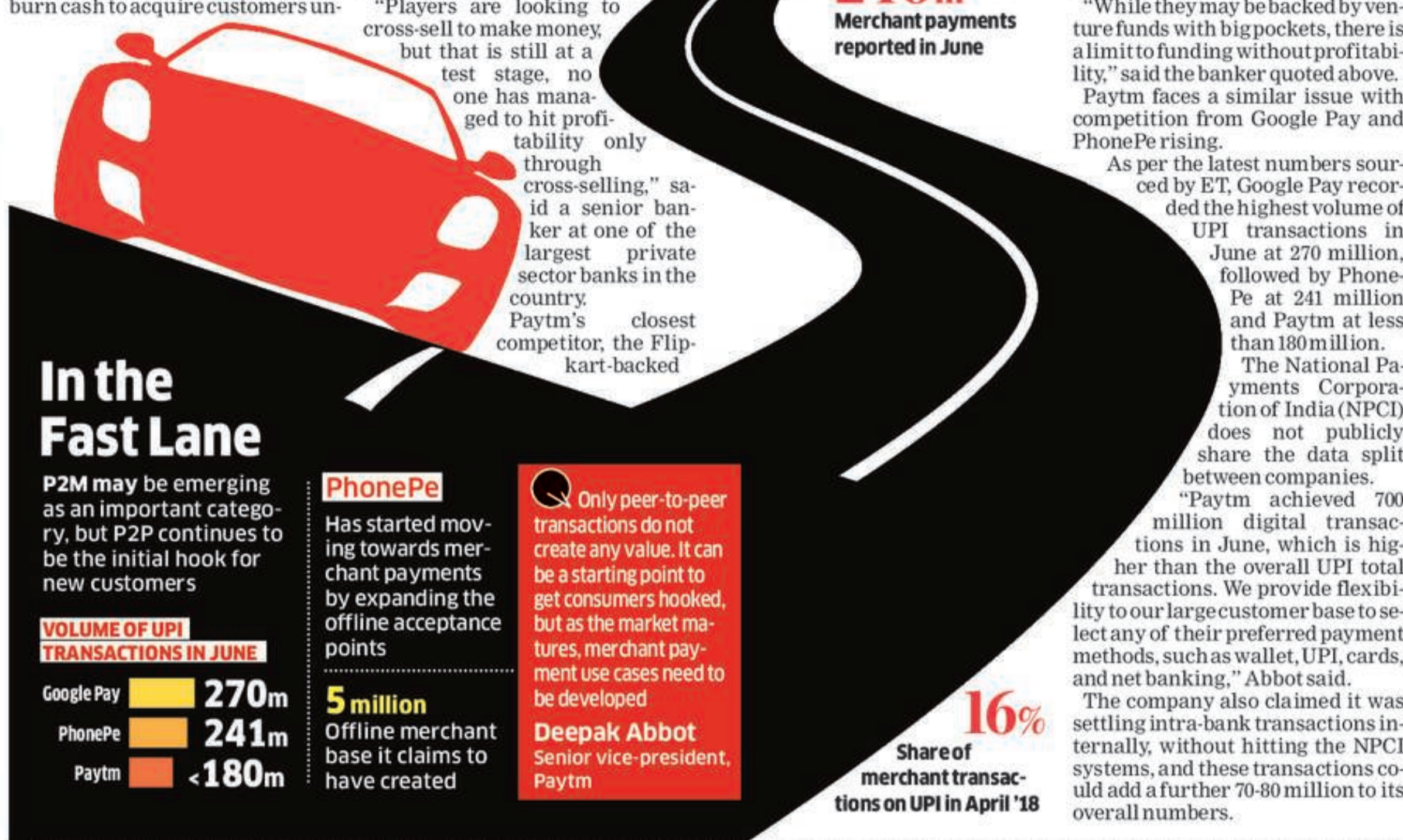
"While they may be backed by venture funds with big pockets, there is a limit to funding without profitability," said the banker quoted above. Paytm faces a similar issue with competition from Google Pay and PhonePe rising.

As per the latest numbers sourced by ET, Google Pay recorded the highest volume of UPI transactions in June at 270 million, followed by PhonePe at 241 million and Paytm at less than 180 million.

The National Payments Corporation of India (NPCI) does not publicly share the data split between companies.

"Paytm achieved 700 million digital transactions in June, which is higher than the overall UPI total transactions. We provide flexibility to our large customer base to select any of their preferred payment methods, such as wallet, UPI, cards, and net banking," Abbot said.

The company also claimed it was settling intra-bank transactions internally, without hitting the NPCI systems, and these transactions could add a further 70-80 million to its overall numbers.



In the Fast Lane

P2M may be emerging as an important category, but P2P continues to be the initial hook for new customers

VOLUME OF UPI TRANSACTIONS IN JUNE

Google Pay	270m
PhonePe	241m
Paytm	<180m

PhonePe
Has started moving towards merchant payments by expanding the offline acceptance points

5 million
Offline merchant base it claims to have created

Only peer-to-peer transactions do not create any value. It can be a starting point to get consumers hooked, but as the market matures, merchant payment use cases need to be developed

Deepak Abbot
Senior vice-president, Paytm

16%
Share of merchant transactions on UPI in April '18

Lightspeed, others Put \$8 million in Freight Tiger

Our Bureau

Bengaluru: B2B logistics technology provider Freight Tiger has raised \$8 million (around ₹55 crore) in Series-A funding, led by Lightspeed Venture Partners, along with participation from Dalmia Group's Alstom Industries and the Hero Group managing director's Pawan Munjal Family Trust.

SPENDING PLANS

Firm plans to use funds to strengthen its product portfolio, grow its team and expand to markets outside India

The Mumbai-based firm offers a technology platform for real-time consignment tracking by integrating into the systems of the consigner, third-party logistics service provider as well as the consignee. Its solution can track orders from the time it is placed to the time of invoicing.

FreightTiger plans to utilise the funding to strengthen its product portfolio by building sector specific customisations apart from growing its team and expanding to markets outside India.

"Part of the capital will go towards team and geographic expansion. However, the main focus would be to enhance the offering by building industry-specific products," said Swapnil Shah, CEO of FreightTiger.

Altran to Boost Capgemini's ER&D Outsourcing to India

Engineering and R&D services generated \$36 billion in revenue last fiscal

Ayan.Pramanik@timesgroup.com

Bengaluru: Capgemini's plan to acquire engineering consulting firm Altran for \$3.6 billion (\$4.1 billion) could boost growth in the Indian engineering services market, analysts said.

The acquisition, announced last week, is primarily aimed at turning the technology services major into a key player with full stack capabilities across R&D, product engineering, manufacturing services, digital design, process consulting and software development and integration, according to the company.

Capgemini and Altran combined could become a \$17 billion entity in terms of revenue. "A majority of engineering work is outsourced offshore in Europe to the European pure-play engineering service providers. Multinational companies never had a large presence in this sector. Now, Capgemini is going to have a sizeable engineering capacity in India and it can try to convince European enterprises to offshore more engineering work to India," said Pareekh Jain, founder of Pareekh Consulting.

Engineering and R&D services (ER&D) outsourcing is a largely under-penetrated market and about 5% of the \$1.5 trillion R&D spend comes from service providers. Jain said India's has a 1% share of the globally outsourced engineering services business.

PAREEKH JAIN
Founder, Pareekh Consulting
Capgemini is going to have a sizeable engineering capacity in India and it can try to convince European enterprises to offshore more engineering work to India

European pure-play service providers such as Altran and Alten, apart from India's top five IT services providers and pure-play firms like L&T Technology Services, are the major players in this space, he said.

The Paris-headquartered Altran bought fellow engineering services company Aricent in 2017, and unofficial estimates suggest it, along with Aricent, could have nearly 11,000 employees in India.

Capgemini-Altran together have 258,000 employees across the

world, with 46% in India alone, Capgemini told analysts last week.

Capgemini is looking to combine its strengths in India and continue the growth momentum in the region, according to a company spokesperson. "In ER&D, we already have a number of people in India, and we will look at combining our strengths. In terms of the exact integration plan, this will be finalised once the deal has closed," the spokesperson said.

"In Q1 2019, growth continued to accelerate in this region (Apac and Latam), which is currently 7% of the group's revenues, driven mainly by financial services, manufacturing and services. We are looking forward to this continuing," the spokesperson added.

There is greater potential in engineering services and India has an adequate talent pool, said Peter Bendor-Samuel, chief executive of US-based IT advisory firm Everest Group. "The best source of engineering talent in the world is India and we expect Capgemini, through its Altran acquisition, to significantly expand its India workforce over the next several years. We...

believe that India will be the primary beneficiary as a destination for this work," he said.

India, a key market for the world's technology services outsourcing, has seen faster growth in engineering and R&D services, a segment that touched \$36 billion in fiscal year 2019.

Insta Therapists Ready to Help with Pictures and Quotes



Mental health professionals are speaking to 'therapy generation' online, at no cost. And it's bringing in business

NYTNS

Scroll through Lisa A Olivera's Instagram grid and you'll find a distinctly 2019 tableau: a desert palette of blush, mauve and slate backgrounds with cream sans serif text. Her logo, a line drawing of a hand grasping desert poppies and wild grass, appears on many of the squares.

Olivera is no influencer; at least not the kind who shares a shoppable #ootd or peddles beauty products. She is a licensed marriage and family therapist, and one of the dozens such counselors using social media to reach those who may not be able to afford mental health services.

Instagram therapists are the new Instagram poets, in a way—

only instead of posting free verse in typewriter font, they deal in witty pronouncements about embracing imperfection, self-care, "growth mindset," mothering oneself, impostor syndrome and trauma. The digital words of accounts like @thefatsextherapist, @nedratawab and @the.holistic.psychologist are meant to encapsulate the "aha" moment of a therapy session. The best part? There's no bill afterward.

Olivera was something of a pioneer. "I started it on a whim, not sure what it would look like or where it would go. There weren't many therapists on Instagram at that time," she said. "It was inspiring to see how many people were wanting to learn more about emotional health

and look internally and do the work inside themselves, even if they weren't able to access therapy." Allison Dinneen is a marriage and family therapist, she is @notesfromyourtherapist, posting handwritten advice on scraps of paper for 130,000 followers.

Both therapists say that these accounts should not be used in place of therapy, but that they can help people heal themselves.

"While Instagram isn't therapy, much of the work we talk about and teach in therapy has to happen outside of the session

to be meaningful," Olivera said. "One therapy session per week is a very small portion of our overall time — the rest of the time is up to us."

David Marques, a web and design consultant, saw a therapist every other week for a year, then began booking appointments on an as-needed basis. He said Olivera's posts on Instagram helped him through moments that were tough, but not tough enough to merit a face-to-face consultation.

Both therapists say it's important for them to "hold boundaries" around the amount of time they spend on Instagram.

Therapists aren't the only medical professionals on Instagram who benefit from the demand for straightforward, in-

sider knowledge backed by a degree: Nurses, doctors, dentists and even optometrists are seeing big followings on Instagram, and their advertisements for oatmeal, scrubs and watches have raised ethical questions.

However, Lynn Bufka, the associate executive director for practice, research and policy at the American Psychological Association, says therapists in online spaces need to be particularly careful about soliciting patients and advertising products, and make sure they're not treating someone outside the state where they're licensed.

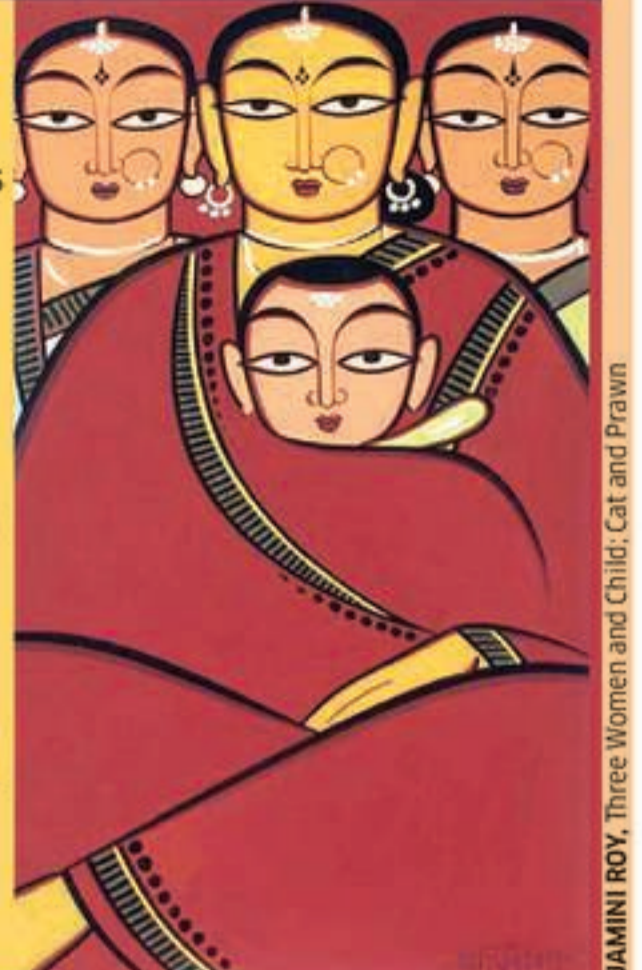
"It's really important work, even though it's Instagram," Marques said. "It's reaching people where they're at: on social media."

No, Indians Don't Trust Smart Tech

Over half of Indians believe that their smart devices record personal info without their knowledge, according to a YouGov study. Men are more likely to browse in incognito mode (31% vs 22%) and use a VPN network (22% vs 17%) to ensure their privacy, while women are more likely to cover their webcam when not in use (20% vs 15%) and avoid phone banking (19% vs 14%). Those above thirty are more likely to fear dependency on technology as compared to those under thirty (36% & vs 26%)

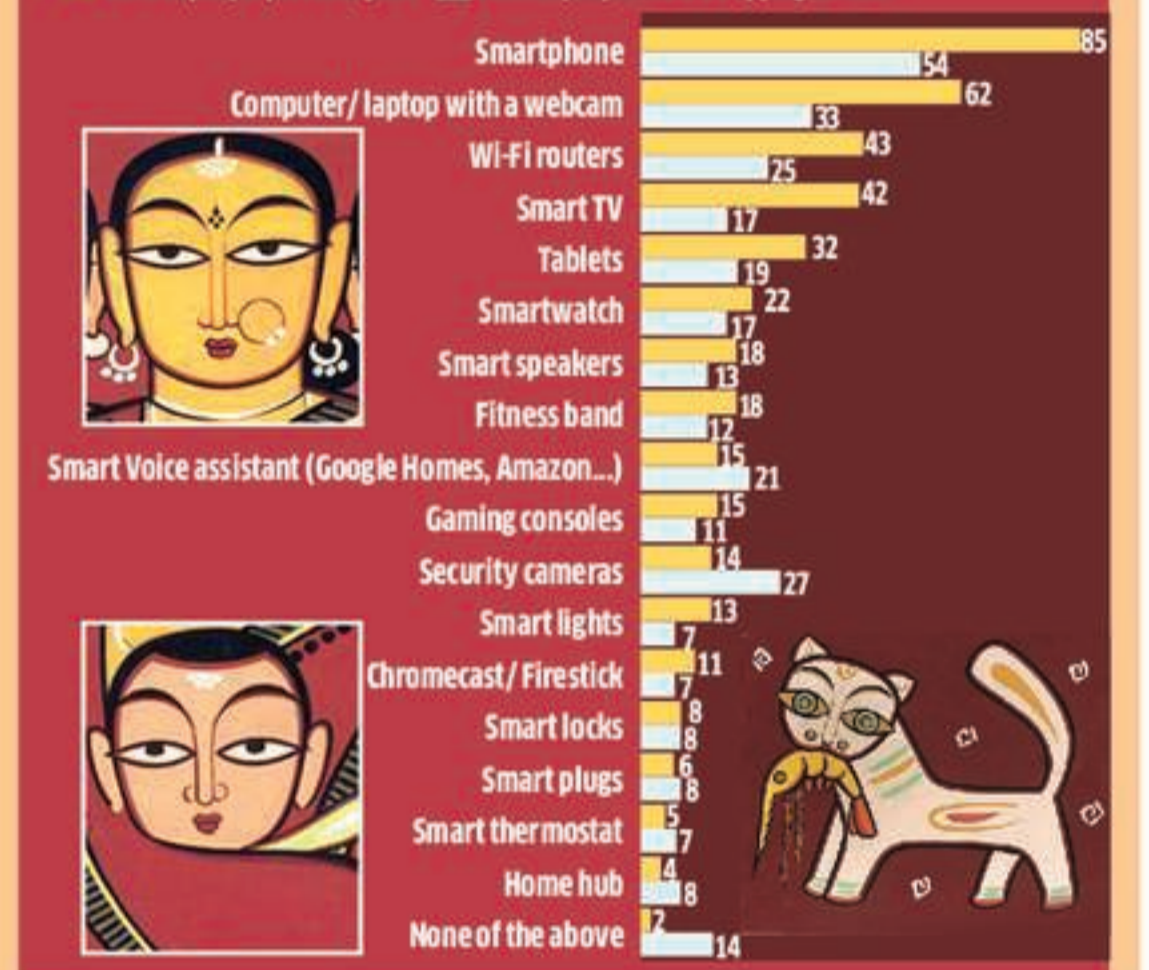
How Safe is Safe Enough

- Other findings:**
- 34% Fear that they will be socially isolated sans devices
 - 34% Feel human interactions will be replaced by artificial intelligence
 - 26% Believe that robots could replace humans in the workplace
 - 13% Think they may lose pace with technological advancement
 - 53% People set passwords on devices to prevent a privacy breach
 - 42% Avoid using public WiFi



Popular Devices Under Lens

Combined answers to devices that people personally use and devices they believe could be spying on them without their knowledge. % who said this



Data Privacy is the Biggest Worry

With respect to technology, which of the following are your biggest fears, select the top three fears that you may have. % who said this



Globe Trotter

Meanwhile in tech...

ShoeKconnect is in Fashion

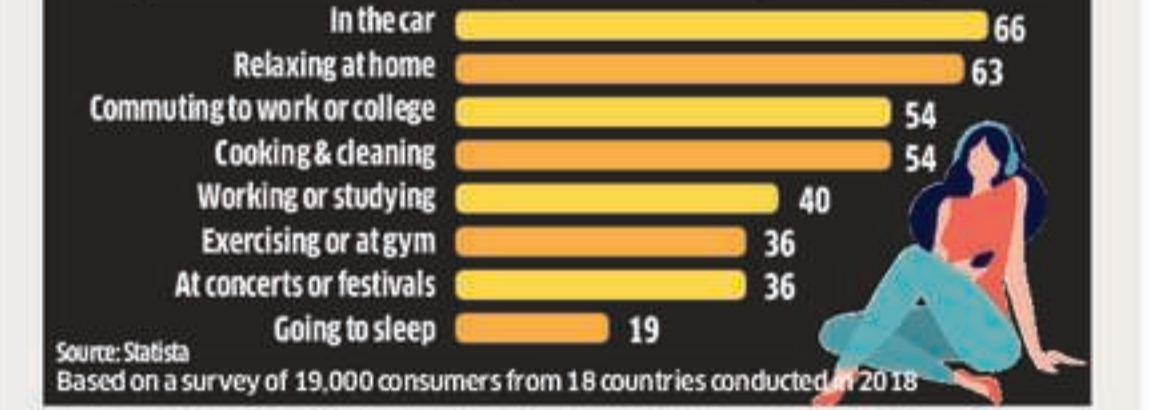
AHMEDABAD InfoEdge-backed ShoeKconnect, which connects small offline footwear retailers with manufacturers, is expanding to fashion and apparel in the B2B category, reports Vishal Dutta. It wants to help small retailers procure directly from local shoe brands.

No Spat with Ive: Tim Cook

Apple CEO Tim Cook on Monday slammed a Wall Street Journal report on the departure of design chief Jony Ive, saying it was "absurd" and full of inaccuracies. The WSJ had reported that Ive had gradually drifted apart after Cook demonstrated little interest in the product development process. - BI

When People Tune in to Music

% of global consumers who typically listen to music during the following activities



Source: Statista. Based on a survey of 19,000 consumers from 18 countries conducted in 2018



BUDGET CALL Brokerage expects compliance, disinvestment and off-balance sheet pressures to stay high Govt Unlikely to Substantially Loosen the Fiscal Deficit Target, says CLSA

Our Bureau

Mumbai: The government is unlikely to substantially loosen the fiscal deficit target for the current financial year even though a weakening economy has raised expectations of a fiscal boost, said foreign brokerage CLSA.

The Union Budget for FY20 will be presented by Finance Minister Nirmala Sitharaman on Friday. Revenue targets will also need to be revised downwards by 8-10% in the upcoming Budget along with appropriate cut in FY20 expenditure targets after a 8.6% revenue shortfall in the 2018-19 financial year, according to CLSA.

"Any large fiscal support ap-

pears unlikely," said CLSA. The government had set a fiscal deficit target of 3.4% for FY20 in the interim Budget in February.

The government's fiscal deficit touched 52% of the budget estimate for the full year in the first two months of the financial year 2019-20. In February's interim budget, the government had estimated the fiscal deficit at ₹7.03 lakh crore for 2019-20.

The interim Budget has an improbable tax revenue growth of 23% and expenditure growth of 20% baked in, and this will see a curtailment in the Budget, said CLSA.

The brokerage expects the government to budget 13% tax collection growth and 15% expenditure growth, which will keep the

THE EMERGING PICTURE



SALVADOR DALÍ Self portrait in the Studio

fiscal deficit target at 3.5%. CLSA also expects compliance, disinvestment and off-balance sheet pressures to stay high.

Weak GST collections have been a key issue for government finances. The Centre has resorted to large disinvestments and off-balance sheet spending because of this. CLSA believes that the trend is unlikely to change as the government is unlikely to relent much on the headline fiscal deficit target. The brokerage is betting on sops for the housing sector to trigger a capex cycle recovery and drive job creation. Measures such as higher tax deduction limits, improved financing access to developers and incentives for rental housing can help, said CLSA.

WEALTH CREATION THOUGHT

"The only function of economic forecasting is to make astrology look respectable."

- John Kenneth Galbraith

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THINK MOTILAL OSWAL

MOTILAL OSWAL
MUTUAL FUND

BUY RIGHT
SIT TIGHT

An investor education initiative from Motilal Oswal Mutual Fund

STOCK PLUNGES 12.57%

Godrej Properties sees Biggest One-Day Fall

Sanam.Mirchandani
@timesgroup.com

Mumbai: Godrej Properties slumped 12.6% on Tuesday — the biggest single-day fall ever — to end as the worst performer in the BSE Midcap index amid market talk some investors, who got allotment in the company's share sale exclusively to institutional investors last week, sold their holdings. Investors received shares from the company's qualified institutional placement (QIP) on Tuesday.

Godrej shares ended at ₹959.45 after touching a low of ₹948.05 earlier on Tuesday. The stock had risen 9% to hit an all-time high of ₹1,118 on Monday after the company said on Saturday that it has raised ₹2,100 crore by issuing equity shares to qualified institutional buyers. The company allotted shares to institutional investors including Nomura India Investment Fund, the Government of Singapore and BNP Paribas Arbitrage among others at an issue price of ₹928, aggregating to ₹2,100 crore. The issue price of ₹928 was at a discount of about 15% to Monday's closing price of ₹1,097.40.

Brokers said investors, who were betting on a surge in the stock after the QIP, are likely to have booked profits following the spurt on Monday.

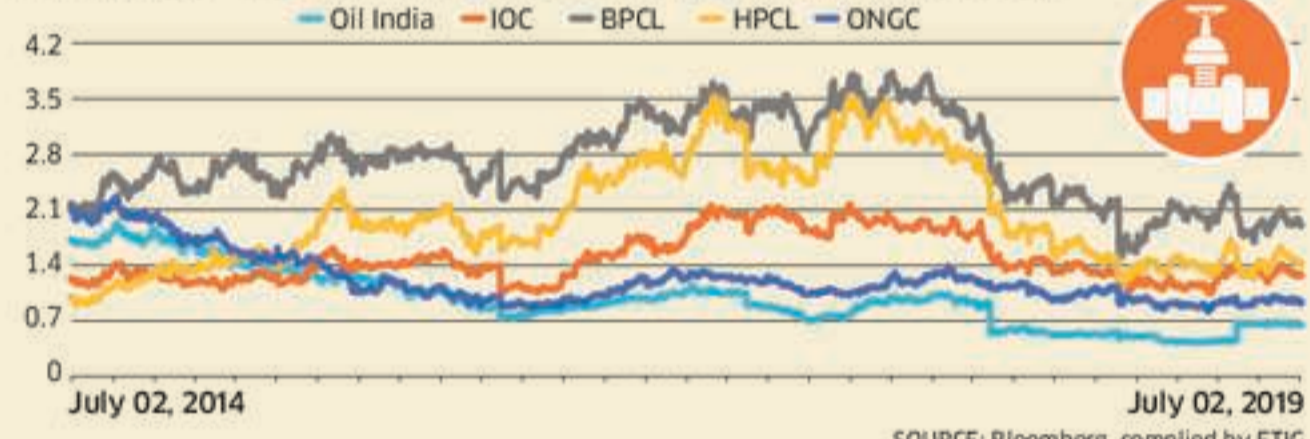
"Some investors may have booked profits because there was an opportunity to make 10-15% quick returns," said a senior institutional salesperson at a brokerage. The total traded volume on Tuesday was 4.67 lakh shares as against the two-week daily average of 55,000 shares. The delivery volume on Tuesday was 18.4% compared to one-month average delivery volume of 21.6%. The three-month average delivery volume is 19.3%.

While some analysts believe valuations are high, others still see it as a top pick in the real estate space. Shares of Godrej Properties have gained 47.6% so far this year while the BSE Real Estate index has gained 23.3%.

Continued on >> Smart Investing

EARNINGS GROWTH at upstream cos like ONGC and Oil India could increase significantly with lower subsidy burden and improved realisation Oil Explorers Likely to Outperform Marketing Firms on the Bourses

Price-to-Book of State-Owned Energy Cos



Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: The second term of the current ruling coalition may offer better returns on oil explorers ONGC and Oil India than auto-fuel retailers Indian Oil, Bharat Petroleum and Hindustan Petroleum due to higher earnings, cheaper valuations and the absence of subsidies.

In the first term of the Narendra Modi government, stocks of retailers were re-rated three-four fold after New Delhi de-regulated fuel pricing and slashed subsidies. With earnings growth at retailers reaching cyclical peaks, investors could increase allocation to explorers. ONGC and Oil India have declined about 40% in the past five years, while downstream companies on an average rose 127% in the same period.

Earnings growth at retailers is expected to taper due to softness in the gross refining margins (GRM) and moderate growth in petroleum products. Regional GRM for Asian refining companies has dropped to a decade low level, and refining capacity across the world is expected to increase compared with demand. This would put the lid on profitability expansion. Consumption grew 2.1% in May, the slowest growth in the last 18 months on a 12-month rolling basis.

On the other hand, earnings growth at upstream companies could potentially increase significantly as oil subsidy shrinks, improving realization per bar-

rel. According to CLSA, restricting the supply of subsidized cylinder to 6 per year per household would drive savings of 30% in subsidized LPG. Also, higher penetration of PNG in urban areas will translate into a reduction in the subsidy burden. In FY19, the gas regulator has issued 135 city gas distribution licenses.

Reduction in subsidy helps upstream companies improve their realization per barrel.

Historically, upstream companies have absorbed 33-50% of the total oil subsidy, and the subsidy amount is directly deducted from gross realization per barrel sold to downstream companies. Thus, net realization per barrel for upstream companies is significantly lower than gross realization.

New Delhi is keen not to burden upstream companies with subsidies. In the March quarter, ONGC's net realization rose to \$68.2 per barrel, significantly higher than the past 12-year range of \$41-57 per barrel.

Current prices of ONGC and Oil India show that the Street is pricing in net realization below \$45 per barrel, while crude is hovering around \$60 per barrel.

On the valuation side, upstream companies are among the world's cheapest with 7-8% dividend yield, while downstream companies are in line with overseas peers. ONGC and Oil India are trading around five times one-year forward earnings, which is around one standard deviation from the mean.

ET ANALYSIS

STREET SIGNS

Dalal Street Ends Higher on Gains in IT, Energy Shares

PTI

Mumbai: Equity benchmarks Sensex and Nifty Tuesday notched gains for a second session in a row, helped by oil & gas, IT and financial counters, as investors remained optimistic about reforms push in the Union Budget due on Friday. Both indices traded in the red for a better part of the session due to high volatility as participants kept weighing a host of domestic and global factors like weak manufacturing data, fall in GST collections, slow progress of monsoon and concerns over global economic growth. The Sensex settled 129.96 points, or 0.33%, higher at 39,816.48. The index hit an intra-day high of 39,838.49 and a low of 39,499.19. The broader NSE Nifty too rose 44.70 points, or 0.38%, to finish at 11,910.30. During the day, the index touched a high of 11,917.45 and a low of 11,814.70. Top gainers in the Sensex pack included ONGC, HDFC, Bharti Airtel, Infosys, Maruti, HCL Tech, Mahindra and Mahindra, HUL, TechM and SBI — rising up to 2.89%.

Top losers included Tata Motors, Sun Pharma, IndusInd Bank, Bajaj Auto, Axis Bank, Kotak Bank and Hero MotoCorp — shedding up to 2.47%.

Gold Resumes Upward March as Weak Data Points to Stimulus

Agencies

London: Gold rebounded from its biggest decline in more than two years on signs of fresh strains on the global economy which may prompt stimulus from central banks. Prices rose after factory activity across Asia and Europe shrank in June, while the US showed only meager growth. Renowned doomsayer Nouriel Roubini warned that the trade war and a spike in oil prices from geopolitical tensions could potentially push the world into recession next year. Investors will be watching out for the US employment data due Friday for clues on the Federal Reserve's monetary policy.

WALL STREET DROPS
US stocks edged lower in early trade on Tuesday, as a relief rally sparked by optimism over the US-China trade truce stalled after the United States threatened tariffs on additional European goods. Washington's proposed tariffs of \$4 billion worth of EU goods in a long-running dispute over aircraft subsidies unnerved investors and came just as trade tensions with China seemed to be easing.

Corporate Bond Mkt Sees Flight of Capital Towards Less Risky Papers

AAA rated cos raise ₹92,191 cr during April-June 2019, almost double the amount raised in the year-ago period

Joel.Rebello@timesgroup.com

Mumbai: Investors' risk aversion in the local corporate bond market is clearly being noticed now with higher rated companies being able to double the amount that they raised from primary issuances in the first quarter of this year versus the same period last year. On the other hand, money raised by lower rated companies has halved in these two periods, data accessed from Prime Database show.

AAA companies, the highest rated ones, have raised a total of ₹92,191 crore through 147 issues in the quarter ended June 2019, double the ₹47,393 crore raised in 88 issues in the quarter ended June 2018.

Lower rated companies from AA to A have raised a total of ₹10,112 crore in the quarter ended June 2019, half of the ₹20,297 crore raised in the quarter ended

June 2018.

More importantly, as much as 90% of the total ₹1.02 lakh crore has been cornered by AAA companies in the first quarter of the current fiscal compared to 60% of the total ₹78,463 crore raised in the first quarter of the last fiscal. In other words, though the total amount of money raised through primary issuances has increased, higher rated companies have been able to corner a majority of the money this year versus last.

"The data clearly shows that there is a flight of capital towards the less risky instruments," said

Sandeep Bagla, associate director at Trust Capital. "Investors especially institutional ones like mutual funds and

insurance companies have moved away from lower rated companies and are preferring the safety of AAA companies. This means that lower rated companies have to look at different pools of capital like bank loans."

Risk aversion in the corporate bond market started after IL&FS Financial Services, a group company of the Infrastructure Leasing & Finance Services Ltd (IL&FS), defaulted on payment obligations of bank loans (including interest), term and short-term deposits and failed to meet the commercial paper redemption obligations due on September 14, 2018.

The default by this AAA rated group with more than ₹90,000 crore of outstanding debt sent shock waves in the market as banks, mutual funds and insurance companies had to provide for possible losses from their investments. This contagion has now spread to other non-banking finance companies especially housing finance companies, which had so far relied on short-term borrowings to finance their long tenure home loans.



Money raised by lower rated companies halves to ₹10,112 cr in quarter ended June from the same quarter in 2018

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Market Trends

STOCK INDICES	% CHANGE
Nifty 50	11910.30 0.38
Sensex	39816.48 0.33

MSCI India	909.04	0.54
MSCI EM	2419.23	0.10
MSCI BRIC	641.97	0.77
MSCI World	9185.83	0.06
SX 40	23320.63	0.00
Nikkei	21754.27	0.11
Hang Seng	28875.56	1.17
Strait Times	3370.80	0.04

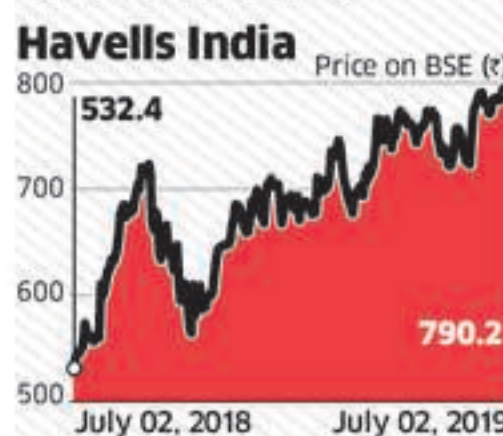
OIL (\$)		BOND	
DUBAI CRUDE	63.06	10-YR YIELD	6.84
Absolute Change	1.47	Figures in %	0.04

GOLD RATE	
Prices per Troy Ounce (\$)	
US	India
OPEN 1386.20	1519.80
LAST* 1396.10	1522.51

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST*
69.00	68.94

Market on Twitter@ETMarkets

What to Buy, Sell and Hold



HSBC has maintained buy rating on **Havells India** and raised the target price to ₹850 from ₹775, implying a PE ratio of 45 times the FY21 estimated earnings. Improved access and availability of electricity and strong government impetus on housing underpin a promising outlook for Havells, said HSBC. Havells intends to more than double R&D investment rate to 2% of sales from 0.8% currently, said HSBC. Shares of Havells India ended up 0.35% at ₹790.20 on Tuesday.

Nomura has maintained buy rating on **Zee Entertainment Enterprises** with a target price of ₹522. The brokerage values Zee Entertainment based on 25 times PE ratio on FY21. Nomura said it is factoring in 12%/11% advertisement/subscriber growth in FY20 but it expects near term growth to remain weak. Improvement in the balance sheet parameters after the promoter stake sale will be important to alleviate the concerns, it said. Shares of Zee Entertainment ended down 0.74% at ₹356.20 on Tuesday.

Edelweiss has maintained high conviction buy rating on its top stock pick, **ICICI Bank**, and raised the target price to ₹585 from ₹493. As per Edelweiss, the new management is shifting focus to customer profitability at operating level, decentralising decision making and single-mindedly focusing on more than 20% core profit growth. A focused approach, structural changes and cyclical tailwinds ensure a sustainable franchise, the brokerage said. Shares of ICICI Bank ended down 0.42% at ₹436.80 on Tuesday.

CLSA has maintained buy rating on **ITC** with a target price of ₹365. The medium-term outlook for GST collections is relatively better as 'invoice matching' based return system will be rolled out in the second half of FY20, said CLSA. However, until that happens and the GST growth trajectory improves, concerns rise on the ITC stock, which faces uncertainty due to a potential rise in cess that has not seen a change in the past two years, said CLSA. Shares of ITC ended down 0.4% at ₹273.75 on Tuesday.

Nomura has maintained reduce rating on **CEAT** and lowered target price to ₹817 from ₹980. CEAT is a play on consumer-focused tyre segments such as passenger vehicles/two-wheelers but competition is rising in the two-wheeler segment, said Nomura. The stock is currently trading at 7.5 times FY21 EV-Ebitda, which is expensive under a scenario of deteriorating ROCEs and flatish earnings over FY19-21, said Nomura. Shares of CEAT ended down 1.31% at ₹914.75 on Tuesday.

CHANGING TIMES Players such as Indraprastha Gas, Mahanagar Gas & Gujarat Gas may take a hit if stakeholders back PNGRB's concept paper that facilitates competition

City Gas Cos may Face De-rating if Marketing Exclusivity Ends

Rajesh.Mascarenhas @timesgroup.com

Mumbai: A concept paper by the Petroleum and Natural Gas Regulatory Board (PNGRB), facilitating competition in geographies where marketing exclusivity has already expired, would impact Indraprastha Gas, Mahanagar Gas and Gujarat Gas, probably leading to their de-rating.

"We believe that this would eventually challenge the monopolistic nature of the business, thereby challenging sales volumes, Ebitda/scm and return ratios for all three CGD (city gas distribution) companies," said Swarnendu Bhushan, research analyst, Motilal Oswal Financial Services. "Considering the regulatory risk and the risk to long-term volume growth due to the onslaught of EVs, we have trimmed the PE multiple of IGL from 22x to 20x FY21 and MGL from 17x to 15x."

PNGRB intends to determine a process for opening up access to CGD networks. The broad contours of this concept paper are sim-

What's in the Pipeline?

Stock	CMP (₹)	YTD Rtn (%)	PE FY19	ROE (%)	ROCE (%)
Mahanagar Gas	824.4	-8.9	27.9	20.6	19.4
Indraprastha GAS	311.4	16.5	15.5	24.3	24.3
Gujarat Gas	168.0	25.3	25.2	21.2	19.3



lar to the sharing of cross-country pipelines, except that the project IRR recommended is 14% against 12% in case of cross-country pipelines. Also, there will be two tariffs determined—one for the pipeline system and the gas transported in the network without compressing for CNG and the other for compressed gas. In order to determine the tariffs, PNGRB has pro-

posed two options. This is a concept paper and comments have been invited from the public in 21 days. The final regulations, after incorporating the suggestions, could be substantially different.

"In case stakeholders in CGD space support PNGRB and the recommendations are implemented, then it could have material negative

impact on the volume growth of IGL, MGL and Gujarat Gas in the long term and could de-rate the stocks due to increase in the regulatory risks," said Abijeet Bora, research analyst, Sharekhana by BNP Paribas.

The lack of sufficient geographic areas had caused doubts on the long-term sustenance of volume growth for the listed CGDs. Marketing exclusivity has already expired in Delhi (IGL), Mumbai and Thane Urban (MAHGL) and in eight geographic areas served by Gujarat Gas.

Some private players are set to gain by forcing PSUs to share the infrastructure built by them over a decade at considerable cost, said brokers.

The stock price of IGL plunged 40% after a similar type of order from PNGRB on April 9, 2012. IGL was trading at 6.5x one-year forward PE, which normalised to 10.7x by the end of FY13.

But the exercise of power by PNGRB was dismissed on June 1, 2012, by the Delhi High Court, with respect to the ordinance of the regulation over the act. Since then, the stock has climbed, trading with a premium at 24.4x PE vs the Nifty at 18.8x.

STOCK ENDS AT ₹100.85 after touching a low of ₹99.90 on news report that co defaulted on interest payments on ₹1,200-cr loan

Yes Bank Shares Slump 7.6% on Report of Radius Default

Our Bureau

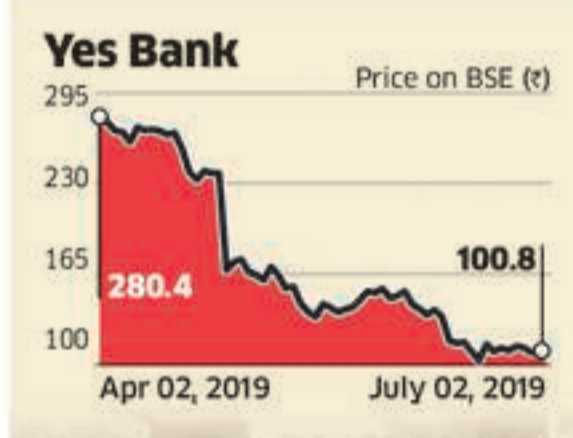
Mumbai: Shares of Yes Bank slumped 7.6% on Tuesday after a news report that Mumbai-based Radius Developers has defaulted on scheduled interest payments on a ₹1,200-crore loan to the private lender.

The stock ended at ₹100.85 after touching a low of ₹99.90 during the session.

ET had reported on Tuesday that Radius Developers has delayed interest payments by 45-60 days and has an exposure of about ₹5,500 crore to the banking system.

Later in the day the company said that it has cleared interest payments of ₹30 crore to Yes Bank, but despite that the stock remained firmly down.

"Yes Bank has sizable exposure to real estate developers, some of which could be under stress due to a sluggish demand and tight liquidity environment. The recent reports on Radius Developer delaying payments is a case in point," said Digant Haria, VP research at Antique Stock Broking. "The stock will con-



tinue to react to bad news till it raises equity capital," said Haria.

The stock has fallen 67% in the last one year amid concerns over asset quality and governance.

"The larger interpretation is that the group is under stress. Even if they cover payments there is a probability that they can turn into an

NPA later on. That is what is worrying the market," said Suresh Ganapathy, head of financial services research at Macquarie.

"We don't know whether Radius was included in the ₹10,000-crore exposure that Yes Bank has shown as watch list. The only way the stock will revive is if they raise money," said Ganapathy.

Morgan Stanley has recently cut estimates for return on assets as it expects slower loan growth, lower fees and higher credit costs. This is mainly because of increased challenges on capital raising given the fall in the stock prices and increasing rating downgrades at the system, Morgan Stanley had said in a note last month while retaining an underweight rating and cutting target price by 22% to a double-digit figure of ₹95.

UBS also retained a bearish view with a sell rating and cutting target price to ₹90 from ₹170. UBS sees risk of material increase in Yes Bank's NPLs. "We believe NPLs will rise further for the banks, considering its exposure to non-investment-grade companies," said UBS.

Godrej Properties Falls 12.57%

From Markets Page 1

Morgan Stanley had downgraded the stock to underweight from equalweight in a note dated June 21 and cut the target price to ₹707 from ₹802. Even as the company continues to deliver on new project acquisitions and pre-sales, the current valuation appears ahead of fundamentals, said Morgan Stanley.

Some analysts said any fall in the stock would be an opportunity to buy and see the stock gaining over 40% in the next two years. They don't see any meaningful impact because of reports of differences among family members over the usage of land owned by the family holding company Godrej & Boyce. The group has denied any family dispute.

"The stock may be volatile in the near term because of uncertainty about family dispute over land holdings but the stock remains one of our top picks. The company operates on lease model and has a good track record of execution. Companies like Godrej also have strong pedigree. The stock is likely to touch ₹1,350-1,400 in two years," said Sanjiv Bhasin, executive VP-market and corporate affairs at IIFL.

'UltraTech & JK Cement are Our Top Infra Picks'

ET Q&A

A stimulus by the government will be the next trigger that will set the tone of the markets going forward, said Gautam Shroff, co-head, institutional equities at Edelweiss. In an interview with Sanam Mirchandani, Shroff said he expects another 50 basis points of repo rate cut in 2019. Excerpts:

Market euphoria has subsided post the elections. What is your take?
The large caps and the headline indices are still taken care of by few names. At the same time, large block transactions have gone through. When such large blocks are getting mopped up in the market and have enough demand, it also depicts that for quality names,

there are enough takers. Mutual funds are still sitting on quite a lot of cash which is yet to be deployed. Money is chasing quality paper and there is a lot of hope trade, given that headline indices have still not broken down. After the RBI move of cutting the repo rate by 25 bps, the next expectation is some kind of policy announcements or some kind of stimulus by the government closer to the Budget. That is something that will set the tone of the markets going forward.

What are your expectations from the Budget?
It is very clear that stimulus is required, and RBI action is required. RBI has done their part by doing a 25-bp cut but we still want to believe that another 50 bps for the year 2019 is



something that is required because real interest rates are high in India. Income transfers will start soon. Consumer staples will start seeing action. Consumer staples volume had dipped, which will come back. There was a lot of pessimism around overall consumption as a theme which will come back with government spending

and income transfers. As far as leverage consumption is concerned, that will come only with easy liquidity. The government has been prudent all throughout and maintained fiscal deficit but this time around, as we need to steer or spur up the economy, we are prescribing a fiscal expansion.

Which are the sectors you are bullish on and what would you avoid?
Within infra, we like cement. We think the best is yet to come. Development and infrastructure is clearly on the agenda of the government. Our top picks are UltraTech and JK Cement. In the auto space, one can wait and watch. Auto is something that we will not buy in a hurry. Even if funding becomes available, the volume growth will come with a lag effect.

Day Trading Guide | Edelweiss

The index has managed to hold 11,800 in last few trading sessions. Along with the 20-DMA continues to trade above 50-DMA which tells us that the direction of the trend continues to remain up. Thus unless 10,800 is violated the Nifty could test 12,050 on the upside.

Tech Picks | SAGAR DOSHI | Technical Analyst

COLGATE-PALMOLIVE
Bullish harmonic pattern along with bullish candlestick suggests stocks is due for a reversal.
LAST CLOSE ₹1140 STOP LOSS ₹1110

JSW STEEL
Stock currently seems to be undergoing a flag correction. It's a buy once it crosses 280.
LAST CLOSE ₹276 STOP LOSS ₹270

MAHANAGAR GAS
Lower tops & lower bottom in the making. Stock unable to break above previous resistance.
LAST CLOSE ₹830 STOP LOSS ₹839

ASHOK LEYLAND
A bullish divergence on daily chart is indicating resumption of the uptrend.
LAST CLOSE ₹85 STOP LOSS ₹80

F&O Strategy | JOAQUIM FERNADES | Derivative Analyst

DERIVATIVE ANALYSIS
As per the option structure, the maximum OI is built on 11,800 put and 12,000 call. Yesterday, the Nifty bounced sharply after testing 11,800 on the downside suggesting there are enough put writers to hold the index going down. Thus for the week suggest to buy 11,900 call option in the range of ₹20-25 for the target ₹60 on the upside.

Fx Technical | MADHAVI ARORA | Head Research, Edelweiss Forex & Rates

USD/INR STATUS: USDINR is approaching multi-year breakout zone which stays near 68.80 level
CMP 69.00 | TARGET 70.00 | STOP LOSS 68.50

CALL FOR THE DAY: Buy on dips around 68.85
EUR/USD STATUS: EURUSD is approaching key support of 1.1270 level where 61.8% Fibonacci retracement is placed
CMP 1.13 | TARGET 1.15 | STOP LOSS 1.1190

Commodity Calls | ANKIT NARSHANA | Commodity Analyst

COMMODITY	EXCHANGE	TRADE
Silver (Sept)	MCX	Buy at ₹37700 SL ₹37200 Target ₹38800
Gold (August)	MCX	Buy at ₹33800, SL ₹33650, Target ₹34150
Lead (July)	MCX	Sell at ₹152.80, SL ₹154 Target ₹151

CLS VIEW Road Project Sales to Give Sadbhav a Capital Boost

Himanshi.Lohchab @timesgroup.com

Mumbai: The Sadbhav group's deal to sell a bunch of road projects will not just help de-lever its consolidated balance sheet, but also release growth capital to fund new projects, brokerage firm CLSA said.

Execution of the group's core engineering and construction (E&C) business is likely to pick up in the second half of fiscal 2020 after it signed India's biggest highway divestment deal, it said.

On Monday, Sadbhav Infrastructure Project said it signed a pact to sell nine operational road projects for ₹6,611 crore to Indi Infravest Trust, an infrastructure investment fund sponsored by Larsen & Toubro and backed by Canada's CPP Investment Board.

On Tuesday, Sadbhav Infrastructure closed nearly flat at ₹70.80 on the BSE. Shares of its parent, Sadbhav Engineering, ended 3.35% lower at ₹248.20. Last week, ratings firm CARE

had downgraded the rating of Rohtak-Hissar Tollway, a wholly-owned subsidiary of Sadbhav Infrastructure, to 'D', or the default status, from BB+.

The equity valuation of the deal with Indi Infravest Trust is at 1.7 times the infrastructure company's initial equity investment and at a premium of 30-35% to its market capitalisation, CLSA said.

This will help the company fund new projects, thereby reducing funding calls on Sadbhav and avoiding debt-for-equity structures from NBFCs, the global brokerage firm said. The group's consolidated debt-to-equity ratio in fiscal 2018 was 7.6. According to CLSA, the deal will allow Sadbhav Infrastructure to diversify ₹4,050 crore of its debt to nine of its divested national highways. It will also be able to secure growth capital and return loan of ₹4,600 crore from its parent, Sadbhav Engineering.

This will create a virtuous cycle of low leverage and E&C growth versus the current vicious cycle of capital constrained growth, CLSA said.

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

MARKET SNAPSHOT		TURNOVER		ADVANCE & DECLINE		HIGHS & LOWS		FII ACTIVITY (₹ Cr.)		MF ACTIVITY (₹ Cr.)		F&O Corner-NSE										
SENSEX	NIFTY	BSE	NSE	BSE	NSE	BSE	NSE	EQUITY	DEBT	EQUITY	DEBT	Company	Spot	Future	OI	Company	Spot	Future	OI			
Open 3981.168	11890.30	Date 2/7	Turn 1320	Trades 18	Turn 13621	96.91	Total 760	52WK High 14	3	23	40	20	Vodafone	117.70	118.00	0.85	Rel Capital	65.00	64.35	-16.38	5.55	
High 3983.69	11917.45	2/7	1639	1328	215	26172	13621	96.91	28/6	1057	843	215	2677	3525	848	NIFTY	12600.00	12677.50	248.75	-6.88	106.10	
Low 3981.68	11814.70	1/7	1654	1275	8.55	24753	12147	90.92	20/6	5383	5952	-569	2479	613	1866	NIFTY	11860.00	11952.00	100.00	16.16	106.10	
Change(Abs)	129.98								27/6	6788	6742	46	1246	2564	1318	28/6	5895	6259	-364	12996	11537	1459
52WK High	Jun 4/2013/2017	28/6	2072	1563	9.14	29793	14311	1104.00	26/6	4287	4087	20	3391	2866	526	26/6	2580	2053	528	6645	5422	1223
52WK Low	Oct 26/2013/2015	27/6	2728	2348	12.26	41582	21890	124.96	25/6	6057	3637	2420	924	2137	-1212	25/6	2725	1779	946	7107	6014	1093
3-Yr Low	Oct 4/1993/2017	26/6	2181	1974	11.18	30977	17984	111.27	Total Jul	5183	6046	-863	839	315	524	Total Jul	1546	2276	-730	13077	9493	3583
3-Yr Low	Nov 21/1925/2013	26/6	2181	1974	11.18	30977	17984	111.27	Total 2019	31229	29812	13487	10443	19043	22016	Total 2019	31229	29812	13487	10443	19043	22016
Five Consecutive Days Up		Five Consecutive Days Down		Turnover Cash Market		ET Indices		Sput in Volumes at BSE		Sput in Volumes at NSE		Positive Trend		Negative Trend								
Company	Days	Prev	5 Days	Company	Days	Prev	5 Days	₹	₹	₹	₹	Company	Spot	Future	OI	Company	Spot	Future	OI			
BSO	15/2	149.35	143.65	CS Power & I	26/6	27.70	30.25	48000	12980	13000	13000	Adani Power	700.00	726.000	4840000	Rel Capital	11800.00	12015.00	2442675	16.65		
Bajaj Fin	37/200	143.75	143.65	Finolety Cat	42/5	10.40	11.40		12860	12850	12850	NIFTY	11900.00	12140.00	1932975	NIFTY	11860.00	12015.00	2442675	16.65		
Brigade Entp	27/200	143.75	143.65	Sunrise	22/6	22.95	23.25		12740	12700	12700	NIFTY	11900.00	12140.00	1932975	NIFTY	11860.00	12015.00	2442675	16.65		
Emilio Inds	14/750	143.75	143.65	Sadhana Nitr	34/20	15.45	16.80		12620	12550	12550	NIFTY	11900.00	12140.00	1932975	NIFTY	11860.00	12015.00	2442675	16.65		
Finolex	22/200	143.75	143.65	IFB Agro	39/30	35.70	37.90		12500	12400	12400	NIFTY	11900.00	12140.00	1932975	NIFTY	11860.00	12015.00	2442675	16.65		
Genesys	22/200	143.75	143.65	RFB Agro	39/30	35.70	37.90		12500	12400	12400	NIFTY	11900.00	12140.00	1932975	NIFTY	11860.00	12015.00	2442675	16.65		
Grain Processing	22/200	143.75	143.65	RFB Agro	39/30	35.70	37.90		12500	12400	12400	NIFTY	11900.00	12140.00	1932975	NIFTY	11860.00	12015.00	2442675	16.65		
Grain Processing	22/200	143.75	143.65	RFB Agro	39/30	35.70	37.90		12500	12400	12400	NIFTY	11900.00	12140.00	1932975	NIFTY	11860.00	12015.00	2442675	16.65		
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Grain Processing	22/200	143.75	143.65	RFB Agro	39/30	35.70	37.90															

WILL BUILDER LOANS BECOME INDIA'S...

Subprime Sinkhole?

Markets indiscriminately punished NBFCs when credit crisis began last year. Now they are choosy. Those with loans to real estate builders are getting whipsawed. They have to either clear inventories or market would force them to do so, says Shilpy Sinha

Glass and steel skyscrapers, dotting the wide expanse to the west of an elevated freeway linking suburban Mumbai to the downtown, were veiled at times by the diaphanous curtain of slanting rain in the first monsoon showers of the 2019 season. Ostensibly shining leitmotifs of India's galloping economy, these towering symbols of enviable purchasing power also drew the veil on a far less enviable attribute defining some of the planet's most expensive townhouses: Burgeoning debt.

The SoBo Manhattan silhouetted against Mumbai's rain-drenched grey skies is, perhaps, the most manifest example of the money problems now roiling India's property builders — and their exclusive financiers. In a span of just a couple of weeks, the Piramals — among India's fastest-expanding developers and property financiers — sold strategic equity investments and originated loans worth around ₹3,500 crore, at valuations far less enviable than the pace of growth over the past decade. Billionaire Ajay Piramal is among the handful of Indian businessmen considered extremely prudent. But his decision to exit in part the Shriram Group amid mounting pressure from the credit markets shines the spotlight on the section of para banks actually in intensive care — financiers to property builders. Financiers of other assets, such as cars, buses, trucks or individual homes, are not as badly hit as lenders to real-estate builders.

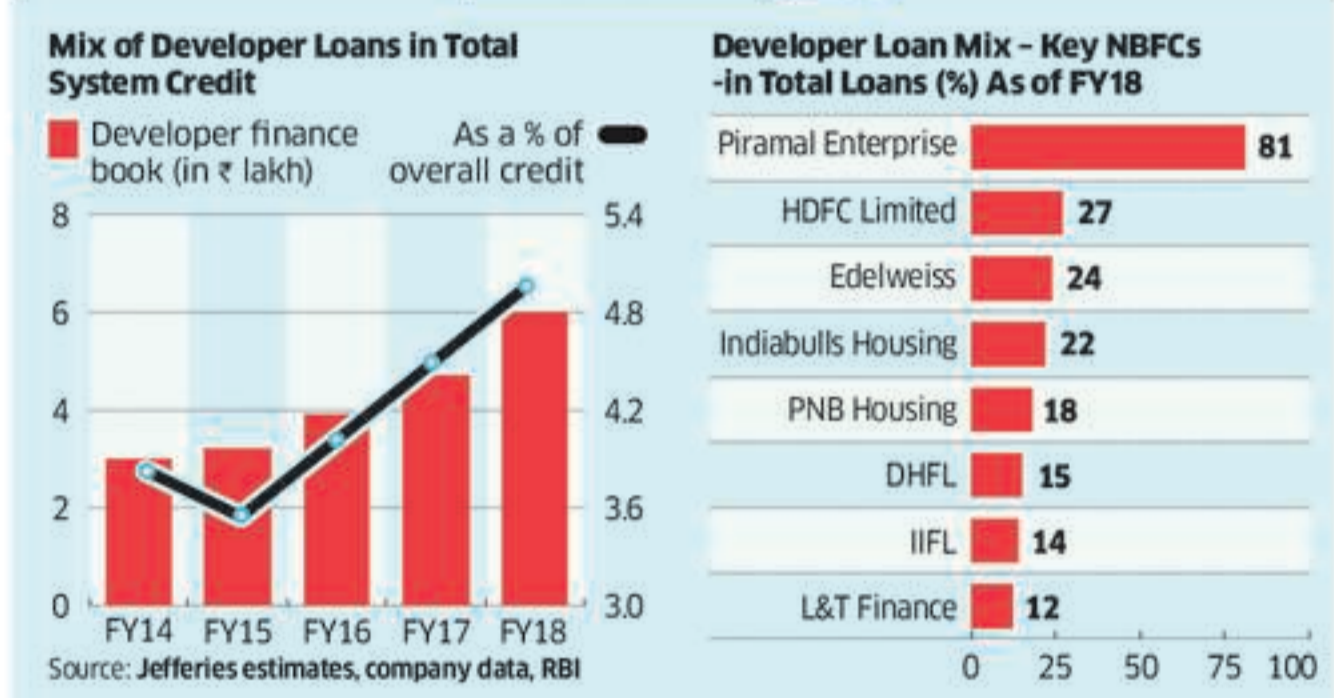
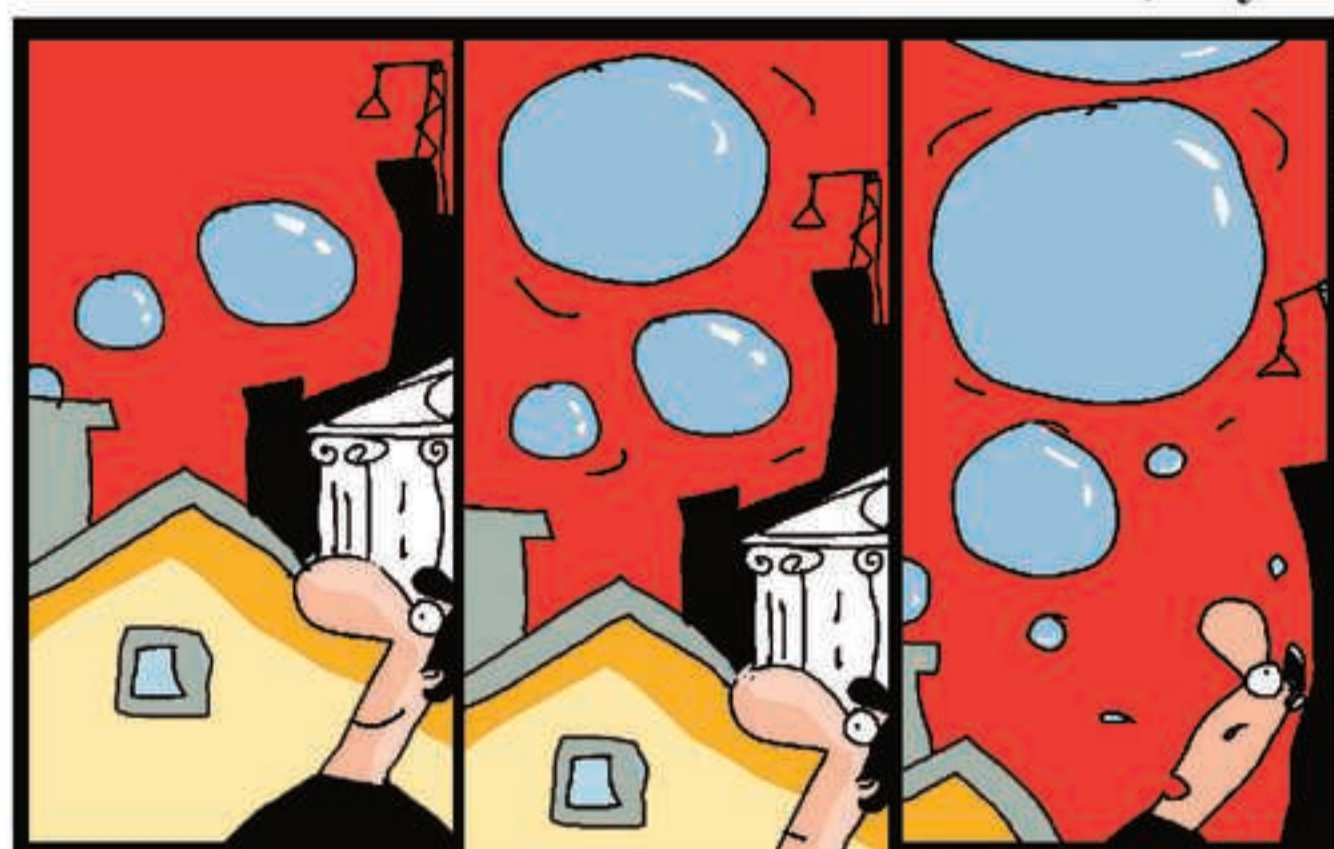
As the demolition initiated by the IL&FS credit squeeze gathers pace swallowing victims along the way, fault lines in the financial system are becoming manifest. The stragglers are quitting the race.

SMELL A RAT?

Builder loans are under the lens. This is the illiquid, opaque part of the real estate business that's simultaneously the biggest employer in India and thrives on financing from beyond the official bailiwicks. In effect, therefore, builder loans could well be India's own subprime.

"Given the fact that non-mortgage portfolios are inherently riskier, funding of such portfolios with both short-term commercial papers and shorter maturity debt has liquidity risk implications during times of uncertainty," says the Reserve Bank of India (RBI) in its latest Financial Stability Report. "Incidentally it is possible that compulsion to securitise and reduce balance sheets may lead to a situation where the HFCs end up holding riskier asset pools in their residual portfolios."

While the noise has been that the entire non-banking finance (NBFC) industry, including housing finance companies (HFCs), are imploding due to risk aversion, a closer scrutiny reveals that largely lenders to builders are getting whipped. "Of course, risks were higher for developer loans and the risks were accentuated by asset-liability mismatch for lenders," said Venkatesh



Panchapagesan, head of IIMB-Century Real Estate Research Initiative. "That was the trigger for this domino to come apart."

THAT SINKING FEELING

The stress became visible from the second half of FY19, around the time IL&FS faltered on repayments, causing a paradigm shift in financing and causing venerable names in the HFC business to sell assets and meet commitments. The latest data, analysed by Crisil, show that loan growth to builders declined drastically since the autumn. "Among the HFC segments, the distinction between the two halves was the sharpest for non-housing loans — primarily developer loans and loans against property (LAP)... that saw growth print around 5% (annualised) in the second half, compared with ~28% in the first," Crisil said in a study on Monday. "Housing loans held up better; growing at close to 13% (annualised) compared with 18% in the first half."

"The contraction is a clear reflection that borrowing short and lending long can't continue for eternity. "We should be more conservative and have more long-term funds and now even the RBI has put up new policy document which in some ways will also push us towards that. We would rather err on the side of conservatism," Ajay Piramal,

chairman of Piramal Enterprises, told ET Now in an interview. "We have learnt that the single borrower exposure will have to be brought down because it creates unnecessary pressure in the market."

The toxic cocktail of stagnant sales, rising inventories, and repayment schedules meant builder loans were likely to turn subprime. Builders continued to increase property prices to bake in rising costs and offset slowing sales. The stock of finished inventory in top 8 cities more than doubled between 2011 and 2018. "It artificially inflated the inventory allowing developers to borrow more and remain solvent, and some lenders were more than happy to oblige owing to easy availability of finance," wrote Nilajan Karfa, equity analyst, Jefferies. "Now with limited recourse to refinancing or rollovers, the debt-fueled structure is at risk of imploding."

UNSOLD HOUSING STOCK

In the past 10 years, the value of sold stock has increased 1.56 times, compared with 4.72 times the value of unsold stock. Sales volumes rose 1.28 times while inventory increased to 3.33 times between 2009 and 2018, according to Liases Foras, an independent non-banking real estate research company.

The disposable income of top-90 developers, including their rental income,

is ₹23,564 crore but the repayment required is ₹45,128 crore, according to the Liases Foras report.

With funding drying up, developers are in a fix. Low refinancing and higher funding cost are affecting under-construction projects. Stressed debt is around \$8-12 billion, said the Jefferies report.

"Money that developers would generally get from NBFCs and HFCs has not been forthcoming," said Keki Mistry, vice chairman and CEO, HDFC. "Sales of real estate properties have slowed. Nudge from the government to banks that lending money to real estate is something that they should look at doing is important. That will help developers come out of credit problems."

Loans to the housing sector fell 23% in the fourth quarter to ₹54,167 crore, indicating that developer defaults are inevitable. To avoid defaults, lenders are considering building unfinished but viable projects, and asset reconstruction companies are considering buying reasonable-sized residential projects. Banks are taking over land parcels and unfinished projects that can be sold further with loans. "Immediate impact is the ability to continue construction," said Panchapagesan. "Delay is inevitable, which could get developers in trouble with RERA... Some of the weaker builders may have to seek partners to complete projects by selling stakes."

While banks slowed down their exposure to developers, NBFCs had aggressively expanded in this segment. Total developer loan is estimated to be ₹80 billion, of which \$50 billion is low-risk lease rental discounting. Core developer book, which is \$30 billion, is split equally between banks and NBFCs. Between 2016 and 2018, NBFCs grew 36% in this segment while banks expanded at 4%.

SURVIVAL THROUGH STAKE SALES

To tide over the difficult times, housing finance companies are selling assets and meeting their liquidity needs. DHFL has sold two subsidiaries, Aadhar Housing Finance, an affordable housing finance company and Avanse, an education loan company. They have sold several portfolios to banks by way of securitisation.

From April 1, GST rates have been lowered from 12% to 5%. Will that alone help revive sales?

"We perceive there would be a clearing price for all projects, and lenders, mostly NBFCs, may have to take some haircuts," said Karfa. "The critical question therefore to ask — for which we don't have an answer yet — is whether the stock price correction in certain HFCs and NBFCs prices in those potential unquantified haircuts."

The impact of developer defaults on individual NBFCs are going to be huge given the higher mix of developer loans in their books. But the political and economic reality will ensure stable policy from the government and regulators as real estate is a big component of job creation and economic activities. The ball is now in their court.

Tossing It Up! Who'll Step Into Puri's shoes?

Who steps into the shoes of HDFC Bank's CEO Aditya Puri has the corporate world guessing. Few know who'd make it. ET speculates about potential candidates based on interviews with veterans and headhunters. Neither HDFC Bank nor the candidates mentioned were spoken to. It's just what experts think as to who will make the cut.

Ajay Banga (59), President, Mastercard



With HDFC Bank management aiming to catapult the bank to its next level of growth, India-minded executive Ajay Banga could well be the go-to guy. Banga, who has overseen Mastercard's dominance as the largest global payments solutions provider as its president for over 9 years, could be instrumental in propelling India's most valuable lender as a leader in the digital payments space.

An Indian Army general's son, Banga also spent 13 years at Citigroup where he oversaw its US consumer assets division and then took over the bank's retail operations in North America. He was later the head of Citigroup's international consumer-banking and finance businesses. He also served as CEO of Citi Asia-Pacific and was responsible for all its business lines in the region, including institutional banking, alternative investments, wealth management, consumer banking and credit cards.

Banga began his business career as a management trainee at Nestlé, India, where he worked for 13 years. He spent two years at Pepsico, where he was instrumental in launching its fast food franchises in India as the economy liberalised. He is a graduate of the Delhi University and the Indian Institute of Management, Ahmedabad.

Sashidhar Jagdishan (54), CFO, HDFC Bank



Sashi, as he is called by colleagues, is seen as a strong contender to succeed Aditya Puri after Panchapagesan's sudden exit last year. Jagdishan has been with the bank since 1996 and is currently responsible for

finance, business strategy and the bank's strategic initiatives. For Jagdishan, if chosen for the job, the task will be rather gigantic. The biggest challenge will be maintaining the gold standard that Puri has set for the bank. It is a difficult mix of growth, compliance and risk that Jagdishan currently manoeuvres as CFO of the private lender.

Jagdishan holds a Bachelor of Science degree in physics from the University of Mumbai and a masters in economics of money, banking and finance from the University of Sheffield, UK. He is also a chartered accountant from the Institute of Chartered Accountants of India.

Viswas Raghavan (52), CEO, JP Morgan (EMEA)



Africa (EMEA) for US bank JP Morgan and also heads the corporate and investment banking for the bank in the region, reporting to co-president Daniel Pinto.

Under Raghavan, JP Morgan has increased its share of the wallet in investment banking in the region and has cemented its position as a corporate bank. The top job at HDFC Bank could just be the kind of profile to attract Mumbai-educated Raghavan to India.

However, Raghavan's experience mostly in the capital markets and investment banking roles could be a hindrance as HDFC Bank is predominantly a retail entity, with limited capital market business. It is also not clear whether Raghavan holds a US passport, which may create regulatory hurdles.

The top job at HDFC Bank is much sought after because of the bank's status as one of the most valuable financial services companies in the world, and it remains to be seen whether this soccer fan and keen Arsenal supporter is ready for this challenge.

Piyush Gupta (59), CEO, DBS Bank



back in Singapore and ultimately moved to take over as DBS Bank CEO.

As CEO at DBS Bank for ten years, Gupta has overseen the bank's diversification to emerging markets outside of Singapore and its transformation to a digital bank with the adoption of technology, especially with the launch of digibank services across the world starting with India.

Gupta's deep knowledge of technology and his familiarity with the Indian market make him as one of the likely successors to Puri. Gupta has just about two years at DBS as 62 is the retirement age, according to Singaporean law. If he chooses to come to India, he gets at least another eight years as CEO of HDFC Bank as the retirement age for bank CEOs currently stands at 70 years.

However, Gupta holds Singaporean citizenship, which he may have to relinquish. Also, now as CEO of the DBS Group, Gupta has a much wider role with close ties with the Government of Singapore. Returning to the cut-throat banking industry back home might not be such a simple choice for Gupta. — Saloni Shukla & Joel Rebello

LOAN EFFECT

TFCI Shares Crash 20% on Co's Exposure to Cox & Kings

Rajesh Mascarenhas @timesgroup.com

Mumbai: Shares of Tourism Finance Corporation of India (TFCI) fell 20% on Tuesday over the company's exposure to travel services firm Cox & Kings, which has defaulted on payment of commercial papers due to a cash flow mismatch.

TFCI closed at ₹77.75 on BSE on Tuesday, down from the previous close of ₹109.65, even though the management said it has sufficient cover on its ₹60-crore exposure to Cox & Kings and there was no cause for alarm.

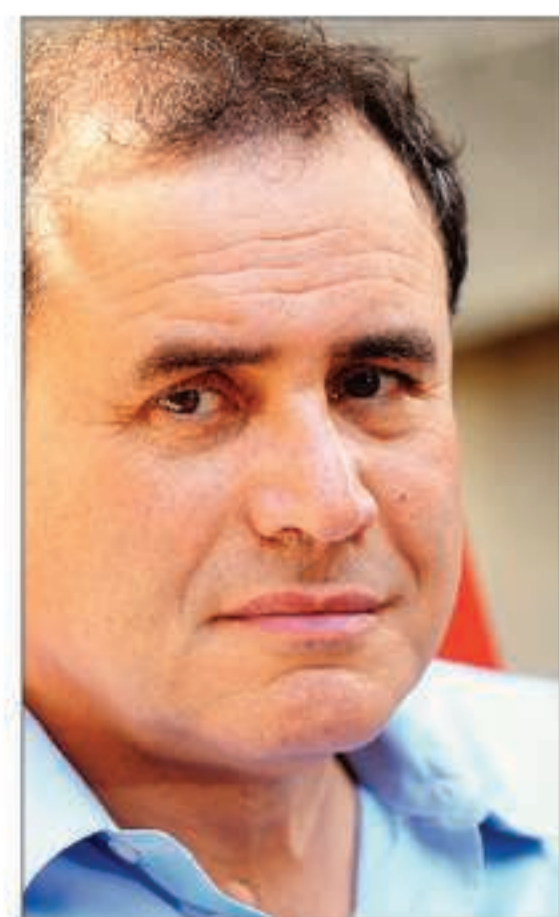
"We have given a loan of ₹60 crore to Cox & Kings but it has been adequately secured twice the amount," said a company executive. "The loan is for four years and there was no default from the company so far, except a delay."

Last week, Cox & Kings defaulted on payment of commercial papers. The company was supposed to repay ₹200 crore but managed to pay only ₹50 crore. Shares of Cox & Kings are locked in lower circuit since then. The stock has plunged 26% since June 27, or 64% in the past one month. Cox & Kings hit lower circuit of 5% on Tuesday after the company defaulted on another ₹50-crore repayment commitment towards outstanding commercial papers, a short-term debt instrument, citing a temporary mismatch in cash flows.

TFCI's gross NPAs as on March 2019 stood at ₹87 crore, dominated by four large assets. Management believes it has sufficient cover on the assets and doesn't see any new slippages. Currently, the PCR is 45%; given an anticipated upgrade of a large account, the management expects the PCR to improve to 85%. Analysts see TFCI as a value buy for the long term due to its fundamental strengths with the new management in charge. In September 2017, TFCI sold a part of its 24% stake in TFCI to investors like India Opportunities Fund, Redkite Capital and Sanjeev Thomas.

ECONOMIST SAYS It's a scary time for the global economy; expects a recessionary shock to materialise next year, reiterates skepticism toward cryptocurrencies

Roubini Lives up to 'Dr. Doom' Alias with Global Recession Call



Bloomberg

The US-China trade war and a spike in oil prices from geopolitical tensions have the potential to push the world into recession next year, according to renowned doomsayer Nouriel Roubini.

"It's a scary time for the global economy," the head of Roubini Macro Associates, sometimes known as "Dr. Doom," said in an interview with Bloomberg TV. He said he expects a recessionary shock to materialise next year.

Equities by contrast are telegraphing confidence that central banks will support the economy as US and Chinese negotiators resume trade talks. The rub for Roubini is that monetary policy makers' ability to respond to shocks is impaired,

with benchmark interest rates still historically low — and in some cases negative — levels. High levels of debt will also pose a constraint, he said.

Optimism will likely collapse "like in every other recession," he said. Further unconventional monetary policy is likely to be needed, he added. On the trade front, deglobalisation looms as countries around the world have to choose which country to align with — the US or China — once the bilateral negotiations collapse, Roubini said. "This di-

voice is going to get ugly compared to the divorce between the US and the Soviet Union." On top of that, an oil-price shock coming from Iran tensions would raise the prospect of 1970s-style stagflation as a rise in crude prices coincides with slower growth, Roubini said.

Speaking at a blockchain summit in Taipei, Roubini reiterated his skepticism toward cryptocurrencies such as Bitcoin. "There's massive, massive amounts of price manipulation in cryptocurrency trading, he said in remarks at the conference. As for blockchain, "it's the most overhyped technology ever, it's nothing better than a glorified spreadsheet," Roubini said. "Nobody's using it, and nobody's ever going to use it."

Oil Price Plunges as Shaky Outlook for Demand Counters OPEC+ Promise

Optimism wanes as Saudi Arabia, Russia put forth different views at Vienna

Bloomberg

Oil slid to its worst loss in two weeks as mounting fears about the global economy undercut the latest plan from OPEC and its allies to stabilise markets.

Futures dropped by as much as 4.3% in New York, the steepest intraday decline since June 12.

Bank of England Governor Mark Carney warned of the dangers of rising protectionism around the globe, citing a "widespread slowdown" that may require a major policy response. That added to worries following weak manufacturing reports from the US, China and Europe.

The anxieties blotted out optimism despite Tuesday's agreement by major oil exporters to extend production cuts for nine more months. Divisions remained over Saudi Arabia's push to target even deeper reductions, with Russia expressing doubts at the end of a summit in Vienna. In another sign of demand worries the backwardation for

Brent, where the front month is valued more than future months, was halved between Monday and Tuesday for the near term prices.

"There are concerns that demand might slow to where it overpowers supply," Bart Melek, head of commodity strategy at Toronto's TD Securities, said in an interview. The "gloomy" data, especially from China, "is very much part and parcel of what we're seeing."

West Texas Intermediate crude for August delivery slipped \$2.14 to \$56.94 a barrel on the New York Mercantile Exchange as of 11:51 a.m., obliterating a Monday gain that followed announcement of the OPEC+ extension.

AT 2.1% OF GDP...

Current A/c Deficit at a Six-Year High

India's current account deficit (CAD) — the excess of imports over exports — for FY19 touched a six-year high of 2.1% of GDP. Experts say even at current levels, the CAD is not alarming as it is considered prudent to have CAD of up to 2.5% of GDP. India's CAD is largely dependent on three major drivers, namely, crude oil imports which determine the extent of forex outflows, software services income, and inward remittances by the Indian diaspora, which determine the forex inflows. Of these three, since crude accounts for a little over one fourth (27%) of India's merchandise imports. Hence the trend in crude prices tend to influence CAD. While crude prices have been volatile with some element of cyclicity, software exports and remittances have remained more or less steady sources of forex inflows. The future trend in CAD is largely going to be dependent on way crude prices move or if we lower our dependence on crude. — Gayatri Nayak



Vanguard Funds Sell 33.14 L Shares of Bharat Fin Inclusion

Our Bureau

Mumbai: Vanguard Funds sold 33.14 lakh shares of Bharat Financial Inclusion at ₹899.32 per share on Tuesday, bulk deal data on NSE showed. iShares Core Emerging Markets Mauritius Co sold 9.4 lakh shares of Bharat Financial at ₹899 per share. The da-

ta separately showed that Goldman Sachs Singapore Pte bought 8.8 lakh shares at ₹904.1 per share and sold 4,905 shares of Bharat Financial at ₹905.22 per share. The data showed that Integrated Core Strategies (Asia) Pte bought 18.06 lakh shares at ₹898.24 per share. Shares of Bharat Financial Inclusion ended down 0.81% at ₹898.20 on Tuesday.

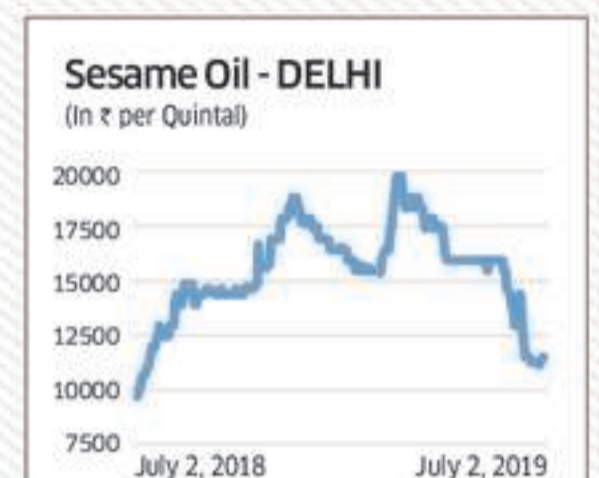
SAFEGUARD AGAINST VOLATILE COMMODITY PRICES HEDGE ON MCX



Tweet of the Day

Robin Brooks
@RobinBrooksIF
Recent weakness in manufacturing PMIs has nothing to do with supply chain disruption or trade tensions, but is just normal up & down. How are we sure? In the global dispersion of new export order PMIs (grey), China & US are almost the same, not at opposite ends of the spectrum!

Quarts & Ounces



ET Index

COMMODITIES	(2003=1000)	CHANGE	PREV DAYS	LAST WEEK
Bullion		0.00	4818.3	4804.6
Cement		0.00	2397.3	2397.3
Edible Oil		0.00	1541.1	1537.1
Foodgrains		0.00	2381.1	2384.6

₹7.83 LAKH CRORE
INDIA SPENT ON CRUDE OIL IMPORTS IN 2018-19

Did You Know? Internet Stocks Likely to be at a Larger Risk

The prospect of a recession has been floated on Wall Street for some time now, and internet stocks may be at larger risk as a potentially volatile macro environment could threaten advertising budgets. According to equity capital markets firm B Riley FBR, "advertisers are likely to shift their non-walled garden ad budgets towards transparent and scaled platforms, potentially pressuring sub-scale less single-product focused companies."

'Need to be Ready for Such Conditions'

Of the 157 companies, 62 were allegedly incorporated by the accused ex-promoters and the funds received in these companies were either diverted to purchase property or invested as promoter equity in the form of preference shares in BSL. Of the total, 85 companies were used for supplying manpower or diversion of funds from BSL and eight were allegedly used as "conduits" for diversion of funds when it was undergoing bankruptcy resolution. "Affairs of these companies were managed by entry operators who were also providing services of dummy directors and authorised signatory," said the prosecution, equivalent to a chargesheet. "The two were actually 'controlling mind and will' of the accused 157 companies. The mens rea (guilty mind) of committing the fraudulent offence is attributed to Brij and Neeraj Singh who are 'directing mind and will' of these entities... which has caused wrongful loss to banks and financial institutions amounting to ₹20,879 crore and wrongful gains to the ex-promoters and their family members to the tune of ₹3,500 crore."

FURTHER SIGNS OF A SLOWDOWN

US Labour Market Slowing: New Data

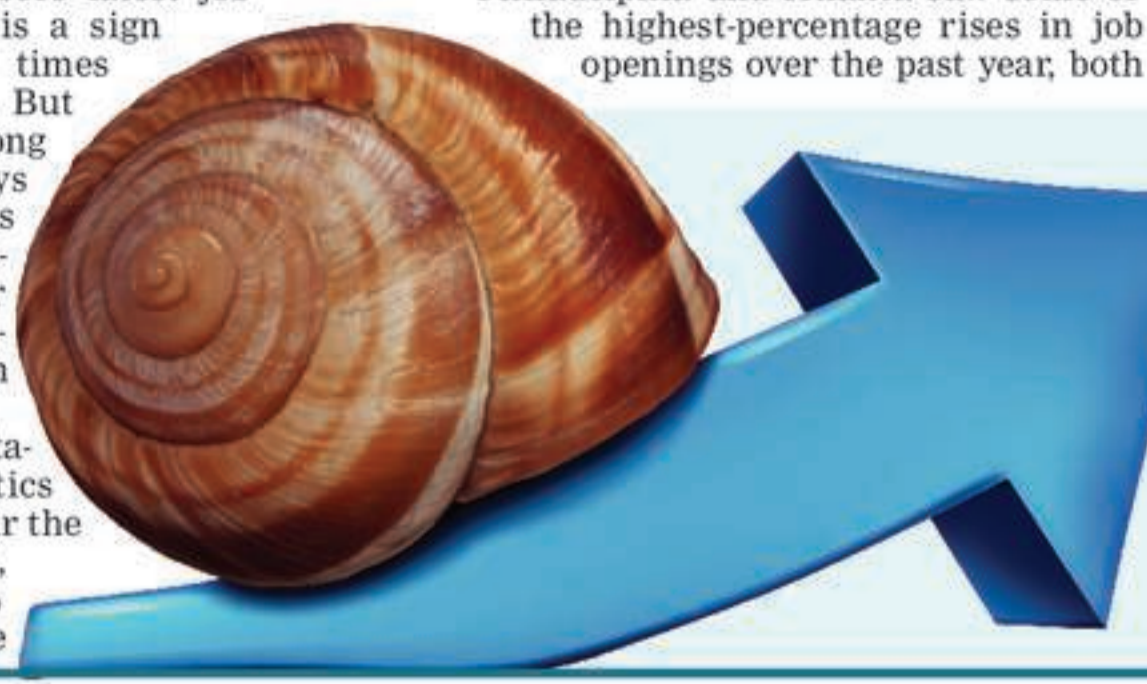
Manufacturing jobs fell 13% from last year as Trump's trade war has dampened employer sentiment and hiring plans

Bloomberg
New York: The US labour market is showing further signs of a slowdown, according to new data from Glassdoor. Job openings in the US increased just 1.4% from the same period last year, according to the employment sites June 2019 job market report. The continued growth in jobs and pay seen in Glassdoor's latest job market report is a sign that the good times aren't over yet. But after a decade-long recovery, today's labour market is sluggish, Glassdoor senior economist Daniel Zhao said in a statement. The transportation and logistics sector saw by far the biggest growth, increasing 49% from last June

and bringing the total number of open jobs over 3,00,000, according to Glassdoor. Information technology and government followed with 20% and 19% gains, respectively. Manufacturing jobs are down 13% from the previous year, as President Donald Trump's trade war has dampened employer sentiment and hiring plans in the industry. Consumer electronics fell more than 25%. Philadelphia and Atlanta saw some of the highest-percentage rises in job openings over the past year, both

yielding more than a 5% increase in jobs posted, data showed. Houston, however, posted more than 90,000 fewer jobs, a nearly 8% decrease from last year. US wages didn't dazzle either, experiencing a modest year-over-year growth of 1.7%, bringing the median pay of jobs posted to \$53,411, data showed. Pharmacy technicians wages increased the most, up 7.7% to a median base pay of \$31,726. Insurance agents, machine operators and restaurant cooks also saw pay increases of at least 5%, the report showed. Maintenance workers took the largest

wage cut, down 4.3% to a median base pay of \$40,973. Attorneys and business development managers rounded out the bottom three, with decreases of 3.0% and 2.6%, respectively. Wages grew 3.1% in San Francisco, to a median base pay of \$72,467, while Boston impressed across the board, with job openings up 5.8% A and pay up 2.7%, both above national averages.



A Bleak Future
Job openings in the US increased just 1.4% from the same period last year

Maintenance workers took the largest wage cut, down 4.3% to a median base pay of \$40,973. Overall, wages rose by a modest 1.7%

Manufacturing jobs are down 13% from the previous year, as Trump's trade war has dampened employer sentiment and hiring plans in the industry

Houston posted more than 90,000 fewer jobs, a nearly 8% decrease from last year. Attorneys and business development managers saw decreases of 3.0% and 2.6%

Tea Exports to Iran Treble in Jan-April despite US Curbs

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Kolkata: Tea exports from India to Iran almost trebled in the first four months of 2019 to 27.09 million kg, a figure that is usually achieved annually, allaying apprehensions that the country might lose out on the market owing to the US sanctions on the Islamic nation. Price realisation went up 7.54% year on year during this period to ₹269.62 per kg for orthodox teas. "Importers from Iran have made advance payments for Indian orthodox teas in anticipation that US sanctions may hit tea imports to the country," Anish Bhansali, managing partner at tea exporting firm Bhansali & Company told ET. India and Iran have been carrying out trade through a rupee account with Uco Bank because of the banking sanctions imposed by the US for doing business with Iran. According to the mechanism, India deposits payments in rupee in Iran's account for the oil purchased and then uses it to make payments to Indian exporters of goods to Iran. However, tea exporters said they were worried about the future, especially since India has stopped buying oil from Iran because of

A LOT HAPPENS OVER TEA

Price realisation went up **7.54%** y-o-y to ₹269.62 per kg for orthodox teas

Iran generally buys **28-30** million kg of orthodox teas from India

IRAN'S DEMAND HAS BEEN robust from the beginning of the year

IRAN BOUGHT FIRST FLUSH orthodox teas, although it generally buys good volumes of second flush teas

where. These waivers were granted to eight countries for six months in order to stabilise the oil markets. "We are not sure what is going to happen next as India has stopped buying oil from Iran," said Bhansali. "We have no clarity on what amount of rupee is still lying with the Indian government. If the sanctions are made stricter, then shipping lines may refuse to ship teas to Iran. Let us see how things develop in the weeks ahead." Iran generally buys 28-30 million kg of orthodox teas from India. It is one of the biggest markets for premium orthodox teas. This year, the demand from Iran has been robust from the beginning of the year.

Centre's Wheat Buy a Tad Less this Year despite Big Output

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New Delhi: The government has bought 34.13 million tonnes (MT) of wheat from farmers this year, slightly lower than the target of 35.7 MT because of lower than expected procurement in Uttar Pradesh. This is despite a record harvest of 101.20 MT and highest minimum support price (MSP) of ₹1,840 a quintal. Last year, the procurement was 35.8 MT, around 12% more than the target of 32 MT. "The shortfall is mainly due to less procurement in UP. As against the target of 5 MT, only 3.7 MT wheat could be procured. We are trying to ascertain the reason behind this deficit," said a senior food ministry official, who did not wish to be identified. Another food ministry official said that there was a shortfall in UP because the grain was being diverted to flour mills and other private buyers after the government announced the open market sale scheme under which the government intends to sell 10 million tonnes. "Flour mills are buying directly from farmers as the government rate for OMSS is ₹2,080 a quintal which is much higher than the MSP. Private buyers are then preferring to buy directly from farmers rather than from government godowns," he said. Shortfall in procurement has also been reported in Madhya Pradesh and Rajasthan. While MP could buy 6.72 MT as against 7.5 MT, Rajasthan was able to procure 1.41 MT as against the target of 1.7 MT. The shortfall, however, is not worrying the Food Corporation of India.

PSB Staff Seek PMO Help on Pension

PENDING FOR LONG
IBA has pegged the cost of updating pension in PSBs at ₹95,000 crore

Pension for PSB employees has not been updated since 1996, union members say

The financial cost of updating pension in RBI is ₹858 crore

The central bank's pension corpus is about ₹12,000 crore

Our Bureau
Kolkata: Public sector bank employees have knocked at the doors of PM's Office renewing their long-pending demand for pension update. They have raised the pitch following the government's decision to clear the pension issues for the Reserve Bank of India (RBI) earlier this year. The employees have been demanding pension update as part of their bipartite wage talks with the Indian Banks' Association (IBA), which represents bank management, but it has always been turned down. IBA has pegged the cost of updating pension in PSBs at ₹95,000 crore and said that banks, which have been under severe stress with mounting bad loans, won't be able to handle this burden. Pension for PSB employees has not been updated since 1996, union members alleged. "We seek your help in resolving our pension issues. The basic fact is that pension scheme in PSBs is exactly the same as the RBI pension scheme, with similar rules and regulations," bank employees union flag bearers said in a letter addressed to Nripendra Misra, principal secretary to the PM. The government had initially refused to budge to RBI employees' demand, stating contingent effect resulting in similar demands from public sector banks. "But RBI pension has been updated with effect from March 1 this year - this is our demand also," they said. The financial cost of updating pension in RBI is ₹858 crore while the central bank's pension corpus is about ₹12,000 crore. Now, RBI pensioners are entitled to get a notional rise of 10% plus dearness allowance with each of the three wage revisions in 2002, 2007 and 2012.

MCX FUTURE PRICES

PRODUCT EXPIRY DATE	OPEN	HIGH	LOW	CLOSE	VALUE (LAKH)	VOLUME (LOTS)	OPEN INT. (LOTS)
ALUMINE-1KGS (Lot-1 MT)	142.95	143.15	141.75	142.10	5651.87	3966	4739
30-Aug-19	144.90	144.95	143.80	144.00	238.11	165	271
30-Sep-19	145.30	145.30	145.30	145.30	1.45	1	2
ALUMINIUM-1KGS (Lot-5 MT)	142.75	143.00	141.55	141.95	13947.24	1959	2888
30-Aug-19	144.60	144.75	143.55	143.70	669.63	93	360
CARDAMOM-1KGS (Lot-50 KGS)	3080.30	3179.90	3080.30	3109.50	34.18	11	45
15-Jul-19	2648.90	2672.00	2590.00	2636.10	89.79	34	137
13-Sep-19	2722.00	2224.00	2150.10	2190.40	54.52	25	165
COPPER-1KGS (Lot-1 MT)	444.00	444.30	440.60	441.10	114041.73	10312	5419
30-Aug-19	446.00	446.85	443.40	443.60	443.60	484	3395
30-Sep-19	449.20	449.20	449.20	449.20	11.23	1	1
COTTON-1BALES (Lot-25 BALES)	2160.00	2170.00	2157.00	2159.00	3172.77	587	8047
30-Aug-19	2134.90	2140.00	2130.00	2131.00	528.26	99	2297
31-Oct-19	2050.00	2050.00	2050.00	2050.00	5.13	1	151
CO-10KGS (Lot-10 MT)	512.00	514.20	509.80	511.50	1737.32	340	1384
30-Aug-19	513.10	515.00	512.90	513.70	15.41	3	11
CRUDEOIL-1BBL (Lot-10 BBL)	4064.00	4106.00	4054.00	4075.00	404182.27	99100	21739
19-Aug-19	4096.00	4126.00	4077.00	4096.00	3708.98	910	673
19-Sep-19	4123.00	4123.00	4123.00	4123.00	4.12	1	8
GOLD-10GRMS (Lot-1 KGS)	4060.00	4106.00	4052.00	4074.00	97005.34	237856	50562
04-Oct-19	4057.00	4126.00	4077.00	4096.00	4097.00	1838.43	4484
19-Sep-19	4088.00	4144.00	4088.00	4113.00	22.66	55	147
GOLD-10GRMS (Lot-10 GRMS)	3387.00	3387.00	3361.00	3371.00	196.125.15	5808	16289
05-Aug-19	3391.00	3403.00	3392.00	3399.00	8403.56	250	6429
04-Oct-19	3410.00	3425.00	3409.00	3419.00	2424.67	71	98
GOLDQUINEA-6GRMS (Lot-6 GRMS)	2681.00	2691.00	2670.00	2686.00	45.45	169	604
30-Aug-19	2691.00	2698.00	2691.00	2696.00	7.82	29	79
GOLDM-10GRMS (Lot-10 GRMS)	3350.00	3350.00	3352.00	3357.00	953.54	284	462
05-Aug-19	3367.00	3378.00	3367.00	3373.00	23536.09	6976	10322
05-Sep-19	3385.00	3391.00	3384.00	3385.00	1206.01	356	1252
GOLDPLAT-10GRMS (Lot-10 GRMS)	3337.00	3348.00	3330.00	3342.00	74.99	2243	7262
30-Aug-19	3352.00	3361.00	3352.00	3359.00	13.80	411	1547
30-Sep-19	3333.00	3336.00	3333.00	3335.00	0.07	2	25
LEAD-1KGS (Lot-5 MT)	154.00	154.45	152.60	152.75	13914.01	9061	3055
30-Aug-19	154.60	155.00	153.50	153.75	217.59	141	154
METHANOL-1KGS (Lot-50 KGS)	1220.00	1236.40	1214.40	1219.80	5671.30	1286	895
30-Aug-19	1235.40	1246.20	1228.10	1231.30	645.56	145	141
31-Oct-19	1335.00	1335.00	1335.00	1335.00	0.61	2	2
NATURALGAS-1mmBtu (Lot-1250 mmBtu)	156.60	156.60	156.60	157.60	26067.07	13204	11767
29-Jul-19	156.90	158.10	156.00	156.90	1604.49	816	4183
25-Sep-19	160.20	161.10	160.20	160.70	36.13	18	117
NICKEL-1KGS (Lot-250 KGS)	889.50	889.50	878.30	882.30	788.82	357	567
SILVER-1KGS (Lot-30 KGS)	3685.00	3707.00	3685.00	3698.00	7645.45	689	581
05-Jul-19	3727.00	3781.00	3781.00	3770.00	73086.60	6453	19100
05-Dec-19	3853.00	3854.00	3850.00	3852.00	300.55	26	349
SILVERM-1KGS (Lot-5 KGS)	3749.00	3784.00	3772.00	3779.00	14476.25	7661	15814
29-Nov-19	3857.00	3861.00	3848.00	3850.00	293.11	152	380
28-Feb-20	3904.00	3920.00	3904.00	3912.00	3.91	2	7
ZINC-1KGS (Lot-5 MT)	197.70	198.90	196.70	197.10	126490.37	12786	5079
30-Aug-19	198.55	198.85	197.20	197.20	1771.78	179	152
ZINCMBU-1KGS (Lot-1 MT)	198.65	199.50	196.80	197.20	36556.67	18464	7135
30-Aug-19	198.15	199.05	197.20	197.30	841.73	425	442
30-Sep-19	199.70	199.70	198.65	199.20	3.98	2	8

MCX OPTION PRICES (10GRMS GOLD JUL19: Underlying (Near Month Future Value) 37471)

OI (LOTS)	PREMIUM (LACS)	VALUE (LACS)	VOLUME (LOTS)	OPEN	STRIKE	CLOSE	VOLUME (LOTS)	VALUE (LACS)	PREMIUM (LACS)	OI (LOTS)
26	0.7	34.0	1	724.5	33300	254.5	1	33.6	0.3	33
9	0.0	0.0	0	696.5	33400	363.0	0	0.0	0.0	25
17	0.0	0.0	0	611.0	33500	320.0	23	73.2	7.7	103
18	7.6	513.1	15	505.5	33600	407.0	3	102.2	1.2	24
66	32.3	2229.3	65	502.0	33800	473.5	57	1954.0	27.4	77
29	0.0	0.0	0	430.0	33900	587.0	0	0.0	0.0	56
237	33.4	3367.92	92	341.0	34000	568.0	80	1037.5	17.5	183
30	0.0	0.0	0	363.0	34100	624.0	0	0.0	0.0	57
37	0.9	103.5	3	310.0	34200	798.0	0	0.0	0.0	32
117	2.0	242.1	7	280.0	34300	770.0	90	3156.9	69.8	53
17	0.0	0.0	0	265.0	34400	919.0	0	0.0	0.0	62
221	10.5	1666.5	48	208.5	34500	925.0	16	566.8	14.8	131

Misuse of LCs

inst pro forma invoices, purportedly for the supply of goods either by Jindal Steel Works (JSW) or Hindustan Zinc Ltd (HZL). "These pro forma invoices submitted by BSL were false. Thereafter either on the same day or within a day or two, the LC used to be presented at the discounting banks accompanied by specified false documents. On the strength of the documents, LCs were discounted by the banks and funds were purportedly released in the accounts of JSW or HZL," the chargesheet stated. "Investigation has revealed that the accompanying documents were fabricated by officials of BSL and the account numbers of BSL were mentioned in the request letters against the name and title of JSW and HZL, thereby ensuring that the funds were actually transferred in the accounts of BSL itself." The SFIO alleged that this was BSL's modus operandi to divert public funds of ₹45,818 crore during the period between 2013-14 and 2016-17. "LCs to the tune of ₹3,204.09 crore finally devolved, thereby causing wrongful loss to State Bank of India and Punjab National Bank," it added. These LCs issued by different banks were negotiated by SBI and UCO Bank. "Examination of bank officials of these banks established that they failed to discharge their duties at the time of discounting the LCs by not adhering to the system, procedure and guidelines issued by their banks and RBI thereby causing loss of public funds," it stated. On the bankers, the chargesheet said they failed to warn about the negligible period between issuance of LCs and the presentation of letter seeking funds. "The accompanying transport

Paddy MSP Likely to Rise ₹85 a Quintal

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New Delhi: Paddy farmers are likely to get ₹85 per quintal (100 kg) more for their harvest in this kharif season than they did for previous year's summer-sown crop, with a minimum support price (MSP) of ₹1,835 for official purchases meant for distribution through welfare schemes. "Last year, there was steep rise of ₹200 a quintal in the paddy MSP. This year, it is likely to be ₹85 a quintal (subject to cabinet approval), which is quite reasonable keeping in view the record procurement of around 40 million tonnes in 2018-19 season," said a senior official, who did not wish to be identified. A proposal in this regard was circulated in the agriculture and food ministry, he said. Despite a below-normal monsoon last year, there was a record rice output of 115.63 million tonnes due to increased support price. This year too

Monsoon Watch

Mumbai continued to experience extremely heavy rainfall, receiving **513 mm** of rain yesterday

Mumbai received more than six times its usual rainfall yesterday

The southern coastal states experienced **heavy rainfall**

Thunderstorms observed in most north-eastern states

India's rainfall is **30% below normal**

Delhi is expected to receive some respite as monsoon to hit the capital in the next couple of days

The north-eastern states are likely to continue receiving heavy rain

Central India is expected to experience heavy rainfall

Yesterday's hottest place in India was Churu at **44.3°C**

Current Weather and Forecast

Mumbai is likely to receive further heavy rain for the next two to three days

Some Steel Imports from US, EU, Japan Under The Lens

Our Bureau

New Delhi: India has initiated an investigation against dumping of tin mill flat rolled steel products from the US, EU, Japan and South Korea. Industry has alleged that companies from these countries were dumping these products hurting them. The probe could result in imposition of anti-dumping duties on these products, if it is established.

The Directorate General of Trade Remedies (DGTR) has initiated the probe as it has found evidence of dumping of "coated/plated tin mill flat rolled steel products" from these countries based on complaints by two local firms. These products are mainly used for packaging of both edible and non-food items.

"The authority accordingly initiates an investigation into the alleged dumping, and consequent injury to the domestic industry... to determine the existence, degree and effect of alleged dumping," the DGTR said.

If the agency's probe is able to establish that dumping is impacting domestic players, it would recommend imposing anti-dumping duty.

Indo-US Trade Talks to Resume Next Week

THAW IN TIES US trade representatives to visit New Delhi; 1st dialogue since India increased tariffs on 28 American goods

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New Delhi: India and the US will resume their bilateral trade talks, with senior officials of the United States Trade Representative (USTR) visiting New Delhi next week.

Assistant USTR Chris Wilson and deputy assistant USTR Brendan Lynch will be in New Delhi for trade talks, the first after India increased tariffs on 28 American goods following the US putting an end to preferential benefits to Indian exports last month.

"Things are moving after the G20 summit. USTR officials will come to India for talks in the next few days," an official in the know of the development told ET.

The revival of the talks comes after Prime Minister Narendra Modi and US President Donald Trump, at the Osaka G20 Summit, agreed for an early meeting of their commerce ministers to sort out the trade issues. The agenda of the official-level meeting is still being firmed up.

"There are many issues... the agenda is

Back on The Table

Asst USTR, Deputy Asst USTR to visit India next week

Talks stalled for long

US ended preferential benefits to \$6.3 billion Indian exports in June

India imposed high duties on 28 American products

The trigger

- Trade talks resume after G20 Osaka Summit
- Modi, Trump announced trade ministers meeting at G20
- Trump hopeful of "very big trade deal"

Likely on plate

US has sought concessions on e-commerce, IPR

Robustness of India's IPR regime, data localisation requirements

India boycotted G20 Osaka track on digital trade

Washington wants easy access to India's dairy market

Tariff cuts sought on ICT products

The move follows PM Modi and President Trump meeting at the Osaka G20 Summit

India's dairy and medical-devices market. India's exports to the US amounted to \$52.4 billion in FY19, while imports were worth \$35.5 billion.

IPR, E-COMMERCE CRITICAL

India anticipated pressure from Washington to sign some kind of a trade pact besides extracting concessions on intellectual property rights and e-commerce.

not final yet," the official said.

India has said that it took some action after the US revoked the Generalized System of Preferences and that the two sides should see how the issues could be

resolved going forward.

Trump has said India and the US would have a "very big trade deal" to announce, something that New Delhi was bracing for and experts were wary of. He has also

criticised India's high import tariff on the Harley-Davidson motorcycles as "unacceptable" and his administration wants India to lower the trade barriers and embrace "fair and reciprocal" trade.

Washington has also sought access to India's dairy and medical-devices market. India's exports to the US amounted to \$52.4 billion in FY19, while imports were worth \$35.5 billion.

IPR, E-COMMERCE CRITICAL

India anticipated pressure from Washington to sign some kind of a trade pact besides extracting concessions on intellectual property rights and e-commerce.

The US, through its Special 301 report, has tried to push India to drop Section 3(d) of the Indian Patents Act that denies patents on items that are not significantly different from their older versions. It is also opposed to compulsory licences issued for manufactured copies of patented drugs to address situations of national emergency, as permitted by the global trade rules.

On the digital trade front, Washington has flagged its concerns on India's draft e-commerce policy on data localisation requirements, restrictions on cross-border data flows, transfer of intellectual property and proprietary source code, and preferential treatment for domestic digital products. Besides, Amazon and Walmart-owned Flipkart have been impacted by India's prohibition of e-commerce companies with foreign direct investment from selling products via firms in which they have an equity interest, and making deals with sellers to sell exclusively on their platforms.

"There is a threat of a trade agreement but we should be clear on our red lines. RBI's data localisation norms, proposed e-commerce policy and tariffs on agricultural products are the non-negotiables," said a Delhi-based trade expert.

As per another expert, this is the US posturing before its elections next year and it can't promise India easier visa rules.

Jaypee Lenders Slammed for 'Back Door' Talks with Adani

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New Delhi: The National Company Law Appellate Tribunal has called out lenders of Jaypee Infratech for engaging in "backdoor negotiations" with the Adani group on the resolution of the debt-laden real estate company after the committee of creditors rejected a revised resolution plan proposed by government-owned NBCC.

Adani group had submitted a non-binding proposal to lenders of Jaypee Infratech, offering to infuse ₹1,700 crore in fresh equity and begin delivery of flats to homebuyers within nine months, according to a counsel for the lenders. The group has also offered to pay ₹1,000 crore to settle dues of workmen and financial creditors.

A three-member NCLAT bench led by Justice SJ Mukhopadhyaya was not convinced. "NBCC is a government company. One can rely on it," the bench said. "How do you know that they (Adani Group) will complete the projects within nine months? If Jaypee Infratech cannot complete, they will not complete. They don't have experience in infrastructure."

The bench directed representatives of lenders, homebuyers, NBCC and other stakeholders to appear before it to modify the plan to make it acceptable to all stakeholders after it was informed that the bid by NBCC had not been approved by the committee of creditors (CoC).

NBCC had proposed to infuse Rs 200 crore as equity to finish incomplete projects by 2023 and transfer 950 acres of land worth Rs 5,000 crore to lenders.

Ramji Srinivas, counsel for IDBI, said lenders have opposed the NBCC bid in part because it required that lenders provide an additional Rs 1,400 crore to NBCC for the completion of the projects.

A counsel for the resolution professionals said homebuyers constituting 34.75% of the CoC had approved NBCC's resolution plan under the Insolvency and Bankruptcy Code (IBC), while all lenders representing 40.70% of CoC rejected the plan. Homebuyers representing about 23.8% of CoC abstained from voting while 1.44% voted against the NBCC bid.

A resolution plan requires the approval of at least 66% of CoC to be accepted.

The Options

- NCLAT Stance**
- Will not consider Adani, others yet
- Adani has no infra experience
- Rework NBCC Bid to satisfy stakeholders
- Will consider others only if NBCC fails
- No to NBCC
- Approval by majority homeowners not enough
- Many homeowners abstain
- NBCC Offer
- ₹200 cr infusion for construction
- Flats delivery beginning in 2 years, ending 2023
- 950 Acres of land to lenders
- Requires lenders to deposit ₹1400 cr for construction
- Adani offer
- ₹1700 crore for construction
- Begin delivery in 9 months
- 1,000 acres + ₹1,000 cr to lenders

Jaypee Infratech has total outstanding debt of around Rs 9,800 crore and has failed to deliver flats to over 23,000 homebuyers. Homebuyers form around 60% of the committee of creditors while 13 lenders constitute the remaining 40%.

The NCLAT bench stressed that its priority was to provide a resolution to homebuyers and that it would decide in this case that the maximisation of assets on the cases involving allottees may be defined by the maximisation of the flats that can be provided to allottees.

"We are not bothered about the banks, we are bothered about allottees," the bench said, adding that if no resolution plan was accepted, the bench may allow the promoters to enter into an agreement with homebuyers as a separate class of creditors to complete the housing projects.

RBI Powers Wide Ranging, Comprehensive: FM

Our Bureau

New Delhi: The finance ministry said that the powers of the banking sector regulator, Reserve Bank of India (RBI), are wide-ranging and comprehensive so as to deal with various situations that may emerge in all banks, including public sector banks.

"The improvement in regulatory functioning being an ongoing process, government engages with RBI and discusses issues as they evolve," finance minister Nirmala Sitharaman stated in the Rajya Sabha on Tuesday.

In a statement, the finance minister noted that under the provisions of the Banking Regulation Act, 1949, besides other powers, the RBI can inspect the bank and its books and accounts, call for any information of account details and direct special audit of the bank.

"RBI also maintains the Central Repository of information on large credits

The Agenda

- Govt says**
- RBI's powers comprehensive
- RBI can inspect books, call for info and direct special audits
- Has info on large credits and maintains fraud registry in all banks including PSBs
- Working with RBI to improve regulatory functioning
- Sitharaman says GDP growth top priority...
- Economy slowed down to a 5-year low of 5.83% in Q4 FY19
- Five-member cabinet committee formed on investment & growth

(CRILC) on aggregate fund-based and non-fund-based exposures of ₹5 crore and above of all banks. Further, RBI maintains the Central Fraud Registry and banks report all frauds involving amount above ₹1 lakh to RBI," Sitharaman stated.

PSBs LEAD IN DISBURSEMENT

In a separate statement, Sitharaman said that public sector banks (PSBs) lead in lending in several loan categories, such as loans for education and for priority sector agriculture and allied activities. PSBs account for 96% and 76% respectively of loans given to these

sectors by scheduled commercial banks, she said.

"Through reforms initiated by the government under a reforms agenda for PSBs, a number of steps have been taken to improve the system of loan sanctioning and disbursements," the finance minister said.

Sitharaman said that a mapping exercise was undertaken by the National Informatics Centre to locate inhabited villages which do not have banking facilities within a distance of five kilometres. "As informed by banks, out of 8,622 identified locations, 7,363 loca-

tions have been covered through deployment of business correspondents (BCs)," she said.

As per the statement, gross loans and advances of PSBs amounted to Rs 63.82 lakh crore at the end of March.

FOCUS ON GROWTH

The finance minister said in a separate statement that economic growth is high on the agenda of the government and various reforms are being taken to accelerate the GDP.

The key reforms in the government's new term include expansion of the cash transfer scheme PM-Kisan providing an income support of Rs 6,000 per year to all farmers, which was earlier limited to farmers with a landholding of less than two hectares, she said.

India's GDP growth fell to a five-year low of 6.8% and moderation in growth momentum in 2018-19 is primarily on account of lower growth in agriculture, trade, transport, communication and services related to broadcasting, Sitharaman said in a written reply to a question in Rajya Sabha.

Cooperatives Forum to Boost Farm Exports

New Delhi: Commerce Minister Piyush Goyal Tuesday announced formation of a Cooperative Sector Exports Promotion Forum (CSEPF) to achieve the target of doubling farm exports to \$60 billion by 2022. He also said the first-ever International Cooperative Trade Fair will be organised between October 11 and 13 to promote exports.

There are more than 8 lakh cooperative institutions in India and 94% of the country's 15 crore farmers are members of at least one cooperative body.

"Cooperative Sector Exports Promotion Forum has been set up in National Cooperative Development Corporation which will work with 20 states and union territories in the area of export," Goyal said.

Stating that cooperatives are in a nascent stage as far as exports are concerned, Goyal said that the aim is to get encourage them produce and market products for the global market.—PTI

Assam Bio Refinery Private Limited
 Regd. Off: 122A, G.S. Road, Christianabasi, Guwahati, Assam-781005
 CIN: U74999AS2018PTC018547 | Telephone: 0361-2203140
 E-Mail: contact@abrpl.co.in, website: www.abrpl.co.in

Invitation to prospective bidders for participation in various packaged tenders of Assam Bio Refinery Private Limited (ABRPL) Assam Bio Refinery Private Limited (ABRPL) invites attention from prospective bidders for participation in various tenders to be published in ABRPL website www.abrpl.co.in and e-tender website http://www.tenderwizard.com/eproc in the coming weeks.

- Tenders to be published:
- Evaporation package: i) MVR evaporator, ii) Thin film evaporator, iii) Falling film evaporator
 - Column: Distillation column under vacuum
 - Hydrolysis reactor: Enzymatic hydrolysis of cellulose
 - Fermentation package: Yeast fermentation from glucose to ethanol
 - Ethanol separation package: Purification of ethanol from fermenter outlet
- Kindly share your company profile, credentials with experience with us to include you in our potential vendor list.
 e-mail: contact@abrpl.co.in

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EAST CENTRAL RAILWAY

E-Tender Notice No. Com/ATM/PPTA/19

Notice for calling of open e-tender for award of contract for Installation of Six Automated Teller machine (ATM) of Patliputra Jn. Railway station circulating area on period of five (05) years from the date of commencement of the contract.

1. Name of the work with its location: Open e-tender for award of contract for Installation of Six Automated Teller machine (ATM) of Patliputra Jn. Railway station circulating area on period of five (05) years from the date of commencement of the contract.

2. Cost of the work for One year: "Rs. 1/-" The bid amount is treated as license fee for the 1st year. Though the tender floated without reserve price, due to technical constrain it was shown as Rs. 1/- License fee for subsequent years, there is an escalation of 10% on previous year's license fee. 3. Earnest Money: Rs. Zero.

4. Date & Time fixed for bidding of e-tender and opening of e-tender: Date and time for bidding of e-tender - Before 12:00 hrs. on 24/07/2019. Date and time for opening of e-tender - After 12:00 hrs. on 24/07/2019.

5. Website particulars & Notice Board Location where complete details (Notice and tender documents) of tender can be seen: Website particulars - www.reps.gov.in Notice Board Locations - Office of the Sr. Divnl. Comm'l. Manager, East Central Railway, Danapur.

NORTH WESTERN RAILWAY

ई-निविदा आमंत्रण सूचना

मण्डल रेल प्रबन्धक (लागिज), उत्तर पश्चिम रेलवे, जगपुर द्वारा भारत के राष्ट्रपति की ओर से नीचे दिये कार्यों के लिये दी गई निविदा को 15:00 बजे तक ई-निविदाय आमंत्रित की जाती है। कोई भी न्यूनतम टेण्डर स्वीकार नहीं किया जायेगा और यदि कोई न्यूनतम टेण्डर प्राप्त होता है तो उस पर विचार नहीं किया जायेगा। निविदा संख्या-1: G-11-DDS-PAS-GADJ-AWR-2019 दिनांक: 01.07.2019 कार्य का नाम (निविदा संख्या 1): Open E-Tender for Supply, Installation, Operating & Maintenance of Closed Circuit Digital Display System Integrated Along with Public Announcement System Comprising of LED TVs and Speakers at Gandhinagar - Jaipur and Awar Railway Stations of Jaipur Division for a period of five (05) years. निविदा संख्या-2: G-11-DDS-PAS-RE-2019 दिनांक: 01.07.2019 कार्य का नाम (निविदा संख्या 2): Open E-Tender for Supply, Installation, Operating & Maintenance of Closed Circuit Digital Display System Integrated Along with Public Announcement System Comprising of LED TVs and Speakers at Rewari Railway Station of Jaipur Division for a period of five (05) years.

3. कार्य का आरंभित मूल्य (प्रति निविदा): ₹ 18,28,386/- प्रथम वर्ष के लिए। 4. जमा की जाने वाली बतिया राशि (प्रति निविदा): ₹ 1,94,200/ (IREPS पोर्टल पर केवल ऑनलाइन नेट बैंकिंग व पेमेन्ट गेटवे के द्वारा)। 5. निविदा प्रस्तुत करने एवं निविदा खोलने की अंतिम तिथि व समय: निविदा प्रस्तुत करवाने की अंतिम तिथि: दिनांक 24.07.2019 को 15:00 बजे तक। निविदा खोलने की तिथि व समय: दिनांक 24.07.2019 को 15:00 बजे तक। 626-AD/19

Please join us on /NWRrailways

Northern Coalfields Limited

(A Miniratna Company)
 (A Subsidiary of Coal India Limited)

Tender Notice
 Global Tender is invited under e-procurement Mode No. NCL/SGR/MMD/23/19-20/Global/21904029/31 Dt. 25.06.2019 for Supply of Spares for Repair of Walk Cylinders of 20/90 Dragline. Estimated Cost (Lakhs): Rs. 22.45 & Due date of opening on 08.08.2019.

Open Tenders are invited under e-procurement mode (1) NCL/JNT/P-CELL/19-20/19073/058 Dt. 27.06.2019. (2) NCL/JNT/P-CELL/19-20/19074/059 Dt. 28.06.2019 for (1) Supply of Complete Air conditioner system for BD 355 Dozer, (2) Tyre Related Spares for HD 785-7 Komatsu 100T Dumpers. Estimated Cost : (1) Rs.11,14,835.00, (2) Rs.19,62,438.00 & Due date of opening on (1) 26.07.2019, (2)29.07.2019.

Note : Above tender(s) has/have been uploaded on website https://coalindiatenders.nic.in of Coal India Limited (CIL). All prospective bidders are advised to visit aforesaid website for participation against the above tender(s). Full details of above tender(s) are also available on websites "nclcil.in" or "eprocure.gov.in" or "tenders.gov.in". R-40

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KOLKATA MUNICIPAL CORPORATION e-TENDER

ABRIDGE NIT

C-ICMP (Supply), KMC invites tender online in two Bid systems for following work:-
E-NIT NO. KMC/C-ICMP(S)/02/A143/2018-2019
Name of the work : Tender for Liquid Poly Aluminium Chloride for the F/Y - 2019-2020; Estimated Cost : N/A; Earnest Money: Rs. 5,01,000.00; Last Date and Time of submission of Bid : 26/07/2019 up to 01.00 P.M. The tender will be opened on : 26/07/2019 at 01.00 P.M. The bid forms and other details will be available on and from 02.07.2019 after 01.00 P.M. from the website : https://etender.wb.nic.in

The Director General (TP&DD), KMC invites e-tender / quotation online expression of interest of lower bidder for following work (Re-E-tender):-
NIT NO. KMC/D.G. (TP_DD)/03/2019-2020
Name of work : Up-gradation (Refurbishment & Rehabilitation) of Brick Sewer along Mominpur-Jala Lane and Diamond Harbour Road including all allied Works in Khidirpur Area of Kolkata under the scheme of Upgradation of S&D System at ward no.-77 & 78 partly and De-silting of Chetla Boat Canal in Br.-IX under Kolkata Municipal Corporation funded by UD&MA Department, Govt. of West Bengal; Estimated Value: ₹ Tender amount to be quoted by the bidder; Earnest Money: Rs. 69,49,000.00; Period of Completion: 24 months Last Date and Time of submission of Bid : 26/07/2019 at 3.00 P.M. The bid forms and other details are available on and from 01/07/2019 (01.00 P.M.) from the website : https://etender.wb.nic.in . Bid submission start date (On line) on 01/07/2019 (01.00 P.M.).

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FORM G

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

RELEVANT PARTICULARS

S.No.	Particulars	Details
1.	Name of the corporate debtor	M/S Indosolar Limited
2.	Date of incorporation of Corporate Debtor	08/04/2005
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies-Delhi
4.	Corporate identity number / limited liability identification number of corporate debtor	L18101DL2005PLC134879
5.	Address of the registered office and principal office (if any) of corporate debtor	C-12, Friends Colony (East), New Delhi - 110065
6.	Insolvency commencement date of the corporate debtor	16/04/2019 (on date of uploading of order dated 12/4/2019 in nclt.gov.in)
7.	Date of invitation of expression of interest	03/07/2019
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Available on request from the Resolution professional by posting a request on cirp.indosolar@gmail.com
9.	Norms of eligibility applicable under section 29A are available at:	As per section 29A and other provisions of the Insolvency & Bankruptcy Code, 2016. Available on the website https://ibbi.gov.in/legal-framework/act
10.	Last date for receipt of expression of interest	18/07/2019
11.	Date of issue of provisional list of prospective resolution applicants	26/07/2019
12.	Last date for submission of objections to provisional list	02/08/2019
13.	Date of issue of final list of prospective resolution applicants	12/08/2019
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	02/08/2019
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution professional will share the request for resolution plan/ evaluation Matrix/ Information Memorandum in the electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under section 29A of IBC, 2016 and pre-qualification criteria, if any approved by COC.
16.	Last date for submission of resolution plans	02/09/2019
17.	Manner of submitting resolution plans to resolution professional	In Electronic Form to cirp.indosolar@gmail.com
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	27/09/2019
19.	Name and registration number of the resolution professional	CA Gulshan Gaba IBBI/PA-001/IP-P00548/2017-18/10978
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	Gulshan Gaba E-149, First Floor, Opposite Sanki Vihar's Gate-1, Rishi Nagar, Rani Bagh, New Delhi-110034 Email: cagulshangaba@yahoo.com
21.	Address & email to be used for correspondence with the resolution professional	Gulshan Gaba C/o LSI Resolution Private Limited E-149, First Floor, Opposite Sanki Vihar's Gate-1, Rishi Nagar, Rani Bagh, New Delhi-110034 Email: cagulshangaba@yahoo.com cirp.indosolar@gmail.com

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Apply on prescribed form available at school reception. Candidate with good command over spoken & written English will be preferred. PRINCIPAL

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REQ. Computer Network & Hardware Technician, 2 yrs work exp. Own Bike. Walk-in C-107, Bsmi, Lajpat Nagar 2 New Delhi 9811900119

TEACHERS & staff required by a reputed Sr.Sec. Public School of New Delhi as follows: Nursery Tr.s (With 2yr Nur Tr. Training from govt recognised institute); Academic Coordinator, Acad. Supervisor, Junior Headmistress, Librarian; PGT/ TGT/ Asst. Tr.s/ Voc. Tr. for: English, Economics, Accounts & Business Studies, Physical Education, Computers, Hindi, Sanskrit, Science, Maths, Social Science, Film Making & Media Studies (Masters in Mass Comm. with knowledge & experience of film making), Experts in diff. areas of Film Making as visiting faculty, Acting & Theatre, Music (Vocal, Instrumental), Dance (Indian, Western), Choreography for ballet/functions, Art Craft, Tabla Player, Band Master for bagpipe & brass bands, Helpers for Nursery-Primary, Lab. Attendant for Bio lab., Events Coordinator (for competitions/activities/events), Academic Supervisors/ Coordinators with extensive teaching experience (preferably with MBA) (former Principal/Principals) (former PRTs, also apply), Subject Experts for all subjects/ classes (retired/ serving having substantial teaching experience for subject with extensive teaching & supervisory), Secretary to Director & admin., Office Asstts., Account Asstt., Receptionist (all with computer ability), Sports Coaches for: cricket, basketball, badminton, volleyball, yoga, gymnastics, athletics & other sports, on full time part time / contract/visiting basis, required by a reputed CBSE Sr. Sec. Public School of South Central Delhi. Good English proficiency required, English medium schooling (in convent/public school) preferred. Apply with detailed bio data, contact details & mobile to: eduworlappkly@gmail.com. Must mention exact 'post applied for' in the subject of email.

OFFICE ASSISTANTS EMBASSY of Spain is to recruit a young and resourceful person proficient in English to fill a vacancy of Service Staff. Application form and more information on the selection process available at http://www.exteriores.gob.es/embajadas/nuevadedli. For queries please call 41293094 or write to emb.nuevadedli.can@maec.es. Deadline to apply 11:39 pm July 19, 2019.

REQUIRED A person for Office with knowledge of Computer and Accounts at Auto Parts Company Anand Parvat. Cont: 9015639927

OFFICE Asst. knowledge of Computer/Manual work, Stry 16000 Only Female, 16/131 Call. N. D-24, Near Metro Gate No. 5 Ph: 011-41523566 Walk in Interview: 11-6 p.m. ravinder.shahbadi@vegacorporate.co.in

REQ. Female Office Assistant, good knowledge of MS, Excel 1-3 yrs exp. send CV 011-4269421, manojgupta_jj@yahoo.com (Karkarduma, Delhi- 92)

REQUIRED FEMALE PA TO VISITING DIRECTOR DURING: DELHI/CHANDIGARH TRAVEL. SALARY 357085K. WHATS APP # 9729542061

WANTED HR Asst/ Senior Mgrt For Factory at Bahadurgarh With 10-15 Yrs Exp. Mention present & Expected Sal. Em: jobs@jayceindia.com

Apply on prescribed form available at school reception. Candidate with good command over spoken & written English will be preferred. PRINCIPAL

REQ. Graphic - DTP Designer Corel Draw & Pg Photoshop Mkt 4-5YR. Exp. Exhibition Mgmt Co. Walk @ IGT, DD, Market New Rajendrapur Delhi. 9999972923, 9990644999

REQ. Computer Network & Hardware Technician, 2 yrs work exp. Own Bike. Walk-in C-107, Bsmi, Lajpat Nagar 2 New Delhi 9811900119

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EXPORT Manager min. 10 year exp. required at Malviya Nagar, Delhi. Send resume + hr@ihlexports.com

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FRESHERS Req for Publication house 12th, under Grad. Grad. can apply Sal. 15000/- PM. M/F. Age below 29 Yrs Rajouri Garden. 8660421281

REQUIRED Consultants for Sales & Education. Concept for US MNC Grollier International, # 8826795288 Em: skumar16@grollier.co.in

BANK Verification Agency Requires Field Verifiers (Delhi / NCR) •Tele-Callers (fixed salary) Vega Corporate Services Pvt. Ltd. D-25, 2nd Floor, Lajpat Nagar-II N. D-24, Near Metro Gate No. 5 Ph: 011-41523566 Walk in Interview: 11-6 p.m. ravinder.shahbadi@vegacorporate.co.in

EXPRESS PAISA REQUIRED Sales Executives Personal conveyance is must. Tele Caller, Team Leader For Credit Card, Personal Loan, Business Loan. WALK IN INTERVIEW - Between 11 am to 6 pm. Express Pulse Finance Ltd. Generation Next BPO Services 211-214, Sunje Tower-1, District Centre, Janakpuri, Delhi-110058 Call: 9888111640, 8802717181 puneet.malhotra@expresspaisa.com www.expresspaisa.com

REQUIRED Staff for LIC Premium Point Q/J. 10th & above Computer Knowledge. Exp. Cont: 9810390439, 9211472036 tarunbharti21@yahoo.com

WORK P/T time Noida sec 18 MNC can earn 50k per mo, foreign trip. Prf. H/w, Rtd/ VRS, self emp age 25-65 12th, grad #981000173, 9468110875

BECOME Team Manager. Part/ Full Time & Earn 70K & abv. Parks Road, H/116, B/2e above Computer Knowledge. Exp. Cont: 9810390439, 9211472036 tarunbharti21@yahoo.com

REQ Team Manager Leading Corporate Part/Full Time Grad. Retired Bank/Retd Govt Em. ployee/ h/w earn upto 50k & age upto 60yr #9999949181

FREE Opportunity for Earn with Learning all Housewife/ Retd Persons/ self employed without any investment. Age-25-68yr/ 767866019, 971918419.

PART time + full time job Retired persons -house wife. 25 to 65 years income - fix pay +variable pension, foreign trip 9711276734, 7101800773

URG /reqd P/F time job in NCR Noida/Gz. MBA/ Bank/ exp. Age 25-65, fix pay/ variable pay Rtd/h/w/ frsh can Call # 9971040421, #91873997755

RPUSD MNC reqd efficient P/T time prsnl! Aegro-70 Rtd /Ex-Bnkrs/ Ex-Rail/ Ex-Govt sery/h/w/ frsh can Call # 308-50k age 35-70 #956087950

REQ for Team Manager in leading corporate part/ Full Time for Govt. Rtd/Psu /Bank/ Retd/ Bsn can earn 30k-50k age 35-70 #956087950

WORK P/F time at Noida Sec 18 with MNC Co. earn 30-50k, foreign trips or more. H/w/ret, self emp, b/mn etc. Age-25-60, 12th/Grad. # 6368861139

REQ Sec Guards-10/12 Pass, 5-7 Hrs. Graduate Supervisors & Field Officers-with 5-7 yrs. exp. for Delhi. Good Salary Cont: 729028817/ 16

G.I. group TRUST REGISTERED. WWW.GETGI.COM. ISO 9001 : 2015 CERTIFIED

WANTED For Leading Security Company General Managers (6) General Managers/Asst. General Managers (6) We require individuals (Civilians/Colonels) based in Delhi, having 5 to 10 years experience in similar capacity. The individual should be hardworking, energetic with excellent communication skills, a dynamic team leader, with positive attitude. Those looking for only desk job need not apply. Industry leading package for the right result driven candidate motivated to lead from the front. Area Managers/Field Officers (8) Hardworking, energetic and dynamic individuals capable of working effectively in team environment to service blue-chip clients. Send two-wheeler must. Send CV and photo to: HR Manager, G.I. Group, 581/3 Third Floor, Chirag Delhi, New Delhi-110017 or to hr@getgi.com

URG reqd. MBBS, MD (SKL) Doctor. 2-3 Yrs Exp. for SKL Hospital Greater Noida. # 8588576002. Em: sklhospital@gmail.com (with in 7 days)

OTHER PROFESSIONALS ARCHITECTS REQD. Structural Designers (Stad), Civil / Arch. Draftman, Receptionist, Contact: Shukla, C-55, Sec-10, Noida # 9811142911 Email: apdnoida@gmail.com

REQD. 3D Visualiser / Asst. Architect/CAD must/exp. reqd. for office at Patimpara. Email: jaime2para02@gmail.com, accounts@inoxage.com

REQ. (4) Computer optir 1-2 Yrs. Exp. Store Rpt Exp. 2-3 Yrs. For Pvt Ltd Co. Plot No. 18 Pkt-8 B-Block, Sec 17, Dwarka ND #011-28033739/9953363536

REQUIRED Office Staff for GTM Jewellery Mark Pocket-4, Dwarka Sector-11 Floor Manager, Computer Operator Billing, Sales Staff 15, Office Boys. Call: 9999631068

JOURNALISTS / EDITORS MSB Publishers Pvt. Ltd. Requires SUB-EDITORS/EDITORS Post-Graduate in English Literature. Age: Not more than 40 years. The interested candidates may send their resume on: morningstardelhi@yahoo.co.in Walk-in Interviews will be conducted on: 6.7.2019 & 13.7.2019 between 11 am to 4 pm at: 4626/18, Ansal Road, Darya Ganj, New Delhi. Ph: 23244660, 23246113

OTHER VACANCIES CALL CENTRES JJO Call Centre Req. Tele callers & Field Exec. with Bkile. Freshers welcome. Fix Salary, No Target. Walk-in B-4/9B, 1st Floor, Keshav Puram, ND-35. HDFC DSA Req. 20 Tele Callers (F), 5 TL for Used Car Loan for BL & PL. Sal 80 to 10k + Ince. Mahavir Enclave Dwarka, Ph: 9645702225.

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REQD. 3D Visualiser / Asst. Architect/CAD must/exp. reqd. for office at Patimpara. Email: jaime2para02@gmail.com, accounts@inoxage.com

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Short Takes

India Ratifies OECD Tax Convention

NEW DELHI India has ratified the multilateral convention to implement OECD's project on checking tax evasion, and the provisions enshrined in the framework will come into effect from fiscal 2020-21 for bilateral tax treaties, the finance ministry said. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS) was signed by then Finance Minister Arun Jaitley in Paris on June 7, 2017. The Cabinet last month approved ratification of the convention, which will modify India's treaties in order to curb revenue loss through treaty abuse and base erosion and profit shifting strategies by ensuring that profits are taxed where substantive economic activities generating the profits are carried out and where value is created.

Airtel, Bharti Infuse ₹325 cr in Payments Bank

NEW DELHI Bharti Airtel and Bharti Enterprises have injected about Rs 325 crore in Airtel Payments Bank, as per regulatory documents. The fund infusion from Bharti Airtel stood at Rs 260 crore, and that from Bharti Enterprises at Rs 65 crore in the form of preference shares, according to the details of the filing shared by market intelligence firm Tofler. In response to an email query sent by PTI on the issue, Airtel Payments Bank Managing Director and CEO, Anurata Biswas said that the company will continue to invest in ramping up operations to tap the "enormous opportunity presenting itself." Biswas said Airtel Payments Bank is experiencing rapid growth, driven by its reach (through 5,00,000 retail banking points), digital proposition and large customer base.

Alembic gets USFDA Nod for Febuxostat Tablets

NEW DELHI Drug firm Alembic Pharmaceuticals on Tuesday said it has received approval from the US health regulator for Febuxostat tablets, used to lower high levels of uric acid in adults who have gout. The approved product is therapeutically equivalent to the reference listed drug Uloric tablets of Takeda Pharmaceuticals USA, Inc. The company has received approval from the US Food & Drug Administration (USFDA) for its abbreviated new drug application (ANDA) Febuxostat tablets in the strengths of 40 mg and 80 mg, Alembic Pharmaceuticals said in a filing to BSE.

Tilak Dhar of DCM Shriram Industries Passes Away

NEW DELHI DCM Shriram Industries senior managing director and promoter Tilak Dhar has passed away, the company stated in a stock exchange filing. Dhar who was 63 years old had been at the helm of the company for over three decades. A great grandson of DCM group founder Lala Shriram, Dhar completed his graduation from Delhi's Shriram College of Commerce and his MBA from the International Management Institute in Geneva before joining the company in 1980. Dhar is survived by his wife and two children.

In the Line of Fire Banks are under increasing scrutiny as auditors allege diversion of funds by cos after taking a loan, which was through banking channels. CBI also holds a special drive against banking frauds

Auditor Resignations Likely to Trigger Probes by RBI, Sebi

Sachin Dave & Vinod Mahanta

Mumbai: The spate of auditor resignations from companies in last few weeks and questions raised over certain transactions could lead to the securities and banking regulators scrutinising the transactions as these happened through banking channels, said two persons in the know.

In most resignations, the reasons provided mainly involve inter-group transactions and bank loans raised for one purpose but used for another.

The allegations are that promoters moved money from one entity to another—through banking channels—without providing documentary evidence to support these. The question is how could banks not know of these dodgy transactions or did they deliberately overlook them, asked one of the persons in the know.

"The wider problem is that there have been significant transactions where recoverability is doubtful. A bank has a right to recall a loan if there are early warning signals like the auditor resignations, what are they doing about that?" asked the other person close to the development.

Both Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) may start a separate investigations and look into these transactions, sources said.



Murky Trail

Auditors have mostly quit due to reasons involving inter-group transactions

Another reason is bank loans raised for one purpose and used for another

Alleged that promoters moved money without documentary evidence to support this

Question how banks could not know of these dodgy transactions

If an auditor resigning after questioning a particular transaction is not an early warning, then what is? Banking and finance analyst

Price Waterhouse & Co Chartered Accountants LLP, a network firm of PwC India, resigned a few days ago as an auditor of BSE-listed Eveready Industries India (EIL) citing a few transactions relating to inter-company deposits. The resignation in EIL came weeks after PwC resigned as auditor of Reliance Capital and Reliance Home Finance. PwC had not gone into the specifics but hinted at certain transactions involving group companies.

"The biggest issue with the earlier NPA (non-performing asset) problem was that banks ignored the early warnings and did not categorise these as one. If auditor resigning after questioning a particular

transaction is not an early warning, then what is?" asked a banking and finance analyst requesting not to be identified.

Investigations by Serious Fraud Investigation Office (SFIO), the investigation arm of the ministry of corporate affairs (MCA), revealed that the banking regulator could have done more before the debt crisis of Infrastructure Leasing and Financial Services (IL&FS).

In its charge sheet filed in a Mumbai court in the IL&FS Financial Services (IFIN) case, the SFIO said that timely intervention by RBI could have detected the crisis earlier. It said some of the issues were raised as late as during the 2017 quarterly Re-

serve Bank of India review.

ET had on June 21 reported that BSR & Associates, the KPMG network firm, in a written statement to SFIO said it had written to the RBI, seeking clarity on lending within the IL&FS Group about a month after its debt crisis came to the fore.

The latest regulatory action against Deloitte, EY and KPMG, has seen auditors scrambling to de-risk themselves and more differences between auditors and management will come to the fore in companies with dodgy accounting policies that fail to provide evidence and justifications for their decisions.

People in the know say that auditors taking a stand have also led to conflicts with the management. In some cases like Reliance Capital, Manpasand, Vakarangee, Fortis Healthcare, IL&FS Transportation Networks Ltd (ITNL) and in situations like Jet Airways, where the auditor-management tussle went on for a month, the incoming auditors had different interpretations of key issues and conflicts were laid bare.

In one of the companies where where an auditor resigned, there are also issues with a group company. According to a person close to the development, while in one case the same transaction has been questioned, in another, the transaction has been impaired or written off. Both the group companies are audited by different auditors.

CBI Raids 48 Locations Across 18 Cities in Drive against Bank Fraud



Agency has registered 14 cases involving alleged siphoning off of ₹640 crore

Our Political Bureau

New Delhi: The Central Bureau of Investigation (CBI) on Tuesday launched a "special drive" against alleged bank fraudsters across the country. CBI carried out search operations at 48 locations in 18 cities in around 12 states and Union Territories. The investigating agency said it has registered 14 cases involving alleged siphoning of ₹640 crore by fraudsters.

The searches were conducted in Delhi, Mumbai, Ludhiana, Thane, Valsad, Pune, Palani, Gaya, Gurugram, Chandigarh, Bhopal, Surat and Kolar among others, the agency said.

The raids were in connection

with 14 cases CBI is probing. Companies facing action include Mumbai-based Winsome Group, linked to absconding diamond merchant Jatinder Mehta, and Tatal Group's Eskay Knit; Delhi-based Naftogaz and S L Consumer Products Ltd; and Punjab-based International Mega Food Park and Supreme Text Mart. The case against Winsome has been registered on a complaint from Exim Bank for causing a wrongful loss of approximately ₹202 crore including interest to bank, sources said.

It was alleged that the accused persons defrauded Exim Bank of India in the matter of 8 standby letters of credit (SBLCs) issued to overseas bullion banks Bank of Nova Scotia, London, and Standard Chartered PLC, London, and packing credit. The modus ope-

randi, as alleged in the complaint, was that the accused persons, including the purported buyers controlled by a private person located in the UAE, in connivance with the promoter and director of the said company and others, willfully defaulted their payments that led to invocation of SBLCs by the bullion banks.

Another case has been registered on a complaint from Bank of Baroda against a Bhopal-based private firm, its two partners and other unknown public servants and private persons. It was alleged that from 2010 to 2017 the said partnership firm had obtained cash credit limit from Bank of Baroda through its Habibganj branch, Bhopal, against hypothecation of stocks and book debts as well as collateral securities. According to CBI, the accused indulged in criminal conspiracy with dishonest intention to cheat the bank, and caused wrongful loss to the bank and illegally diverting approximately ₹34.36 crore for other purposes.

DRT Seeks Assets Details from ABG Shipyard Promoter

Asks Rishi Agarwal about interest-free loans and status of loan recovery

Maulik.Vyas@timesgroup.com

Before the Bench

DRT has asked co to give details of any interest-free loans given to promoter

ABG Shipyard owes over ₹16,000 cr to its lenders

Tribunal will hear the matter next on August 1, 2019

NCLT ordered liquidation of the company in April in absence of a viable revival plan



Mumbai: The Ahmadabad bench of the Debt Recovery Tribunal (DRT) has directed Rishi Agarwal, the promoter of ABG Shipyard, to disclose details of his personal assets and foreign travel. The tribunal has also asked ABG Shipyard to give details of any interest-free loans it has given to the promoter and the status of the loan recovery.

IDBI Bank, to which the company owes about ₹3,316 crore, had approached the DRT to direct the promoter to disclose these details. The bank had lent money under a master restructuring agreement approved under the corporate debt restructuring scheme.

"The bank has filed this case on the bases of apprehension that the respondent No 2 (Rishi Agarwal) would leave the country," Vinay Goel, the presiding officer of Ahmadabad DRT-2, said in his order of June 22. "The bank may file an appropriate application before the passport authorities in accordance with laws."

Gujarat-based ABG Shipyard was part of the so-called first list of 12 large debtors that the Reserve Bank of India had sent to banks, seeking their debt resolution under the Insolvency and Bankruptcy Code. The company currently

owes more than ₹16,000 crore to its lenders. In April, the National Company Law Tribunal had ordered the liquidation of the company in the absence of any viable revival plan. The DRT has directed Agarwal to disclose details of all his properties situated in India and abroad, and of business abroad where he owns a more than 20% stake.

The tribunal will hear the matter next on August 1, 2019, by when these details must be submitted.

Nishit Dhruva, the managing partner of law firm MDP & Partners who is appearing for IDBI Bank in the case, confirmed the development but refused to divulge details since the matter is in court. Sundares Bhat, a partner and the leader of resolution process advisory at consultancy BDO, who is the liquidator of the company, declined to comment.

India to Establish Forum for Co-Ops to Boost Farm Exports

Plan for framework to double farm exports to ₹7 lakh cr by 2024-25: Goyal

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal on Tuesday said India will set up a forum to boost agricultural exports from cooperatives in order to double the country's farm exports.

The government plans to establish a framework to double farm exports from ₹2.75 lakh crore to about ₹7 lakh crore by 2024-25.

"Goyal also announced that a Cooperative Sector Export Promotion Forum will be established as an exchange platform for the cooperatives in India," the commerce and industry ministry said in a statement. Goyal was speaking at the curtain-raiser of the first-ever International Cooperative Trade Fair, which will be organised between October 11 and 13.

Stating that cooperatives are in an nascent stage right now as



far as exports are concerned, the minister said the government's aim is to get them together and encourage them to produce and market products for the global market. The international trade fair will be organised jointly by the ministries of commerce and industry, agriculture and external affairs with support of cooperative bodies such as the National Cooperative Development Corporation and the Agricultural and Processed Food Products Export Development Authority.

Tatas Battle Misinformation Campaign against Salt Brand

Reports say several branded salts contain high potassium ferrocyanide levels

Divya.Rajagopal@timesgroup.com

Mumbai: Tata Group, the country's largest conglomerate, has been battling to dispel a misinformation campaign about the safety of its biggest brand Tata Salt after reports emerged last week that several branded salts in India contain alarming level of potassium ferrocyanide.

Potassium ferrocyanide (PFC), a substance used as anti-caking agent to prevent lumping in salts, according to reports, makes people vulnerable to cancer, hypertension, high blood pressure, impotence, obesity and kidney failure when consumed in large quantities. "The use of PFC is allowed in salt and is safe and harmless to the human body when consumed as per approved levels," said a spokesperson for Tata Chemicals that manages the salt business for the group. "This is clearly declared in the list of Tata Salt ingredients in a manner prescribed by the regulations."

Tata Salt has shared credible reports from regulatory bodies across the world on permitted levels of PFC on its website and social media handles to dispel the "fake news", and has also reached out to various news outlets that carried the initial fake news that claimed nowhere in the world PFC is permitted for use in edible salt. Regulatory bodies and associations like FSSAI and Indian Medical Association have also categorically debunked this, the company said.

Misinformation, or "fake news", does not impact just brands but also creates a public scare around health, given that the product is something as basic as salt, the company said. Shiv Shankar Gupta, chairman of Godhum Grains & Farm Products that sells natural salt, had last week claimed that PFC levels were alarmingly high in reputed Indian salt brands. His statements became viral after a news wire agency published his comments, causing outrage in social media platforms about safety of branded salt. Salt is big business for Tata Chemicals. According to the company's annual report, Tata Salt enjoys leadership in overall packaged powdered salt market with 25.2% share. It continues to be India's largest distributed salt brand, reaching out to 170 million households through 19 lakh retail outlets. Salt is one of the significant contributor for the company's total consumer business revenues of ₹1,847 crore. The debate or rumours regarding the dangers of adding PFC in salt is not new although regulatory bodies across the world have approved this substance safe for

What's the Fuss About ?

Potassium ferrocyanide (PFC) is a substance used as anti-caking agent to prevent lumping in salts

It makes people vulnerable to cancer, hyperthyroidism, high BP, impotence, obesity when consumed in large quantities.

However regulators have approved PFC safe for consumption within permissible quantity

International food safety authorities have evaluated the safety of sodium/potassium/calcium ferrocyanides and concluded that there is no safety concern in current authorised use and use levels

HONG KONG REGULATOR

Tata Salt has reached out to various news outlets that carried the initial fake news

consumption within permissible quantity.

In Mainland China and Hong Kong, for example, food and drug regulatory agencies had to issue a clarification last year following a similar rumour about safety of PFC. "Some people may worry that toxic cyanide will be released when ferrocyanides are heated during cooking. However, because of the strong chemical bond between iron and the cyanide, usual cooking temperature is unable to break down ferrocyanide to cyanide," the Hong Kong regulator had said in a statement. "International food safety authorities have evaluated the safety of sodium/potassium/calcium ferrocyanides and concluded that there is no safety concern in current authorised use and use levels."

The European Union, after several studies, has concluded that PFCs currently used as food additives are safe for consumption within the permissible limit of 4.4 mg/kg body weight per day. The Indian food regulator allows 10mg/kg, while Codex Alimentarius, an internationally recognised standards on food safety, has permitted levels of 14mg/kg.

Tata Comm MD-CEO Vinod Kumar Quits

Telco says honcho has resigned for personal reasons

Our Bureau

Mumbai: Tata Communications has said its managing director and group chief executive Vinod Kumar has resigned for 'personal reasons' and that the company board has initiated plans to find a successor.

"Vinod Kumar has submitted his resignation as the managing director and group CEO and as a director of the company and its associated companies for personal reasons," the Tata Group company in a regulatory filing on Tuesday. "The Board has initiated steps to identify his successor and expects to finalise a suitable candidate at the earliest," the telecom unit added.

The company's stock ended 1% lower at ₹74.75 on the BSE on Tuesday. The announcement came after market hours.

Kumar has been working with Tata Communications for slightly more than 15 years and joined the telecom unit in 2004. "The board of directors has taken on record his resignation, and this will be effective from the close of business hours on 5 July,

2019," the regulatory filing stated.

Kumar (54) leaves at a time when the telecom company, which focuses on serving enterprise customers, has seen its losses widening in the fiscal fourth quarter ended March. The telecom company's losses widened to ₹198.8 crore for the fourth quarter ended March 31, from ₹120.9 crore when compared on a like to like basis.

"PAT (profit after tax) loss for the quarter was at ₹198.8 crore due to equity loss pick up in STT. Singapore data centre business to the tune of ₹173 crore," the company said in its earnings statement. However for the full year ended March, the losses narrowed to ₹82.37 crore compared to ₹328.6 crore in the previous year.

The company has been focusing on offering digital infrastructure services and remain asset light. Last month, Tata Communications data centre arm sold its entire 26% stake in the Singapore unit to ST Telemedia Global Data Centres (STT GDC) for an undisclosed amount to become an asset light telecom company.

OFFICE OF THE EXECUTIVE ENGINEER PWD (R&B) DIVISION KATRA

EXTENSION OF DATES

Subject:- Upgradation of Palli to Banari road in Km 2nd RD 0-540 by way of Providing / laying RBM filling, WMM, 50mm thick BM and 25mm thick SDBC (Katra), [Under Languishing Project].

Reference:- This office Fresh e-NIT No. 13 of 2019-20 dated 17-06-2019 communicated vide endorsement No. 1293-1313 dated 17-06-2019, Corrigendum-I No. 1572-92 dated 25.06.2019.

Due to poor response, the date for uploading the bids for above noted tenders is hereby extended as under:-

S. No.	Particulars	Please read		Instead of	
		From	Upto	From	Upto
1.	Date of downloading / submission of bids in electronic format.	18-06-2019	08-07-2019 upto 2.00 PM	18-05-2019	01-07-2019 upto 2.00 PM
2.	Date of opening of Technical/Financial bid.	08-07-2019	(3.00 PM)	01-07-2019	(3.00 PM)

Note:- All other terms and conditions shall remained unchanged.

Executive Engineer,
PWD (R&B) Division,
Katra.

No. :- 1744-64
Dtd. :- 01-07-2019

ASSAM POWER DISTRIBUTION COMPANY LIMITED

EXTENDED NOTICE (dated 02-07-2019)

It is hereby notified to all concerned that the dates of submission and techno-commercial opening of bids for the following NIT's has been EXTENDED.

(A) NIT No. APDCLUR-APDRP/DC/OM_CAMC/03 dated 31-05-19 for the work '1) 24x7x365 Operation and Maintenance and 2) Providing Comprehensive Annual Maintenance Services at North-East Common Data Centre, Guwahati-22'.

(B) NIT No. APDCLUR-APDRP/DR/OM_CAMC/02 dated 31-05-19 for the work '1) 24x7x365 Operation and Maintenance and 2) Providing Comprehensive Annual Maintenance Services at North-East Disaster Recovery Centre, Agartala, Tripura'.

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The applications in the prescribed format with self-attested copies of certificates should reach this office within 21 days from the date of publication of this advertisement (i.e. latest by 24th July 2019). For further details please visit our following websites:- www.degs.org.in/dip/ContactUs.aspx

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Chief Executive Officer
SHABDARTH

DIP/Shabdarth/0309/19-20

All That a Budget Can Do, It Must

GoI must boost confidence in businesses

A couple of days before she presents her first Budget as finance minister, Nirmala Sitharaman has been confronted by a litany of bad news. One, car sales have dropped 17% YoY; bike sales have slumped 11% in the same time. This shows low consumer confidence and a sharp attenuation of retail credit from lenders. Two, June manufacturing growth has slowed, though not shrunk, according to Nikkei's Purchasing Managers' Index (PMI). Orders, output and employment growth have softened. There just doesn't seem to be enough demand to support robust growth. The Indian consumer is insecure about the immediate economic future, opportunities and jobs, and has become tight-fisted. The only way to ease these fears would be through sharp tax cuts, for which there is no fiscal elbow room. Employment boosts can't be delivered in a single Budget.

If consumers are scared, animal spirits of industry and services have evaporated. Mumbai-based Centre for Monitoring Indian Economy (CMIE), which tracks the progress of individual investment projects, finds that the percentage of actual project starts is at a 15-year low. This is bad news. Reluctance to invest implies lack of confidence over a longer period in future. Given that, it is unsurprising that the borrowings of NBFCs, which grew nearly 30% YoY in 2008-09, have shrivelled to under-5% now.

Here, the Budget can play a positive role — by injecting measures to boost confidence into businesses big and small. It can, for example, rein in tax bounds, cut red tape and help companies expand into areas like farm-based industry. Lenders should be encouraged to lend. Sure, once upon a time, banks played fast and loose with public money with crown capitalists, and have been caught out. That does not mean they revert to the other extreme — not lending at all. FM should consider the idea of GoI issuing bonds to get bad loans off the banks' books, and make banks happy to lend again. Once bank market valuations rise as lending and growth revive, GoI can recoup the cost of bonds by selling bank shares. A credit drought, much like the climatic one, can be destructive.

They're Accountable for Mis-Ratings

Moody's India unit Icra has done right by sending managing director Naresh Takkar on leave after Sebi forwarded an anonymous complaint on the ratings of Infrastructure Leasing and Financial Services (IL&FS). Heads should roll if malfeasance is proven, and those responsible must be held to account. Icra's action sends a strong message to other rating agencies. It must complete the internal inquiry instituted against Takkar swiftly. Similarly, Sebi should also swiftly complete its judicial inquiry into charges that the top management allegedly influenced ratings. However, due care must be taken to ensure there is no witch-hunt — and that there is no impression of one — with a clear message that no rating agency official should be brought to book without rigorous proof of wrongdoing. Leaving battered reputations in its wake won't do.

Everyone who invested in commercial paper and long-term bonds issued by IL&FS was led by the exceptional ratings that these instruments had been given by different agencies. In other words, up the garden path. Overnight, these safe instruments turned junk, with investors losing money thanks to 'unreliable assessment'. Regulators, worldwide, have cracked down on rating agencies following the global financial crisis in 2008. Sebi must keep vigil, and also drive investor education for investors to have their own capacity to assess risk and returns independently.

But some rating agencies alone aren't the bad guys here. A Sebi probe on the role of auditors and independent directors who may have been in a position to raise a red flag to the impending default but didn't, is in order. But to prevent a similar crisis, the focus must be to fix the systemic problems in infrastructure financing by strengthening the bond markets and boost corporate governance.

Thanks to AI, the chips are down for casino-goers

Why Punters End Up Rueing Roulette

Ezra Pound proclaimed with stoic pride, "I have played with God for a woman, / I have staked with my God for truth, / I have lost to my God as a man, clear-eyed — / His dice be not of ruth." More down-to-earth punters might take a different view from that of the poet in that while they may be willing to render unto the Almighty what is the Almighty's, they are likely to be less amenable to render unto a casino what is not rightfully the casino's. While casinos always have had a mathematical edge over those who gamble in them, the edge has reportedly got sharper with the help of AI.

The CCTV cameras strategically mounted in the casinos in Macau — the Chinese enclave that rivals Las Vegas as the world's gambling hub — are being armed with algorithms that, using facial recognition and similar techniques, are designed to identify high-risk players from whom the management could extract up to 10 times more than from those who are risk-averse. With the aid of AI, casinos may be able to read poker-faced punters like an open book and ensure that they come a cropper against the croupier. In that it detracts from the gamble in gambling and the wager in wagering. Had he been aware of such sharp practices, Yudhisthir may well have declined Duryodhan's challenge and the Mahabharat would not have been composed, and all of us would be losers.

An evaluation of the proposals for higher education in the draft National Education Policy 2019

Sharpen Educational Tools



Arvind Panagariya & B Venkatesh Kumar

A 484 pages, the draft National Education Policy (NEP) 2019, released for comments by the human resource development (HRD) ministry is a massive document. A policy should be a short and crisp framework document, with details eventually spelt out in legislations and rules and regulations that flow from it. This outcome could still be achieved by placing the key proposals in a short, single document with supporting arguments, analysis and data, useful in their own right, into an appendix.

Turning to the substance of the policy on higher education, the draft NEP offers some excellent ideas. Its key recommendation to separate the functions of regulation, funding, accreditation and standard setting ought to be at the heart of future reform of higher education. It is broadly in the spirit of many of the ideas we have put forth earlier, though we differ on the details. The draft NEP also builds on recent HRD ministry reforms granting autonomy to higher education institutions following the recommendations of a NITI Aayog committee on which we served, and of the Higher Education Commission of India (HECI) draft legislation to which we contributed.

It is essential that a liberal and transparent regulatory body such as HECI replace the current multiple, command-and-control institutions of the Uni-

versity Grants Commission (UGC), All India Council for Technical Education, and the National Council for Teacher Education. But the recommendation by the draft NEP that a National Higher Education Regulatory Authority of India be all-encompassing and, additionally, subsume the functions of many professional regulatory bodies such as the Bar Council of India and the erstwhile Medical Council of India (MCI), runs the risk of becoming overly contentious with the reform getting stalled altogether. It will be best to let the reform in these areas proceed on separate tracks along the lines of the National Medical Commission Bill, which would replace the MCI Act and is soon to be reintroduced in Lok Sabha.

Rewriting the Book

A National Research Foundation (NRF) proposed by the draft NEP is a welcome move. It is important to gradually move the function of research from existing regulatory bodies to universities. The proposed foundation can play a pivotal role in this reorientation. To succeed, the foundation will have to institute a system of independent, blind reviews of research proposals by leading scholars in each field worldwide.

Several of the recommendations in the draft NEP relate to the introduction of a four-year bachelor's degree, especially in liberal arts; revision in curricula and pedagogy; institutional autonomy; and governance. These issues can be best addressed through a robust regulatory framework that empowers higher education institutions (HEIs), complemented by a robust accreditation system that relies on multiple accreditation bodies from both public and private sectors, and framework legislations for public universities in the states.

One major recommendation in the draft NEP with that we find ourselves



Time for an upgrade

wholly in disagreement is the creation of a constitutional body called the Rashtriya Shiksha Aayog with similar parallel bodies in states. It is envisaged that several existing and proposed regulatory bodies would be reporting to this overarching commission. Addition of this large bureaucracy would go against the current spirit of greater decentralisation in education.

To the extent that the commission is intended to give a role to states in formulating education policies, there already exists the Central Advisory Board of Education. Chaired by the HRD minister, it successfully serves as a sounding board for the views of states and other stakeholders. Additionally, we have State Higher Education Councils created by state legislatures. These councils have multiple roles ranging from academic, advisory and planning to monitoring and evaluation of the state higher education sector.

Finally, a word on the proposed three-tier institutional set-up. The policy discusses at length the typology of these institutions and proposes to create 150-300 Type 1 research universities in the next two decades. It further suggests creating 1,000-2,000 Type 2 teaching universities and 5,000-10,000 Type 3 undergraduate colleges. While it is a good idea to classify various institutions into different categories, we must refrain from targeting their numbers. What the re-

gulator should do is to specify criteria that must be met to obtain a given classification. Any institution that satisfies the criteria must be granted the classification with the number of institutions determined endogenously.

Operation Clean-Up

Research and quality of education remain India's greatest challenges in higher education sector. At the top end, we lack internationally renowned institutions. At the bottom end, we have allowed numerous colleges unworthy of the title on account of nearly missing faculty and infrastructure and students numbering fewer than a hundred. At the top end, GoI has sought correction through its initiative on the Institutions of Eminence (IoE). At the bottom end, we need clear policy to prevent the entry of frivolous colleges.

Then, there is the need to pull up some of the best-performing state-level institutions. The Rashtriya Uchchatar Shiksha Abhiyan (RUSA) of HRD has begun to undertake this task through transparent, merit-based grants to bring about this important change. Any future policy should ensure that these initiatives are preserved.

Panagariya and Kumar are professors at Columbia University, US, and Tata Institute of Social Sciences, Mumbai, respectively

While it is a good idea to classify various educational institutions into different categories, we must refrain from targeting their numbers

BUDGET 2019: TAX

We Really Need a New Law?



Sanjay Sanghvi

The Union Budget may be around the corner. But the task force set up by the finance ministry on the new direct tax code (DTC) is scheduled to submit its draft by July 31. The task force was mandated to draft a new law to bring income tax in line with global best practices, while also addressing India's economic needs. Recently the terms of reference was expanded to include faceless tax assessments, introducing a mechanism for cross-verification of financial transactions, reduction in compliances, litigation and sharing of information among various economic agencies of the government.

While its stated objective is worth appreciating, the odds against introducing DTC are high, compared to ensuring that the existing income-tax law is administered rationally and with fair-

ness. A new law is certain to consume precious time and energy for all stakeholders — taxpayers, tax authorities, tax advisers, the judiciary — in their need to unlearn the existing law and to learn the new code from scratch.

Having said that, the Income-Tax Act has been amended several times to keep up with changing business dynamics. Whether these amendments have been measures to counter base erosion and profit shifting (BEPS), or to instal 'place of effective management' (POEM) guidelines in corporate taxation, the legislature has kept pace with the country's economic needs. But one is left unsure as to what specific change is being sought to be brought in by having a new tax law altogether, instead of bringing it under the existing Income-Tax Act.

It is well-known that tax administration has been the biggest litigator in this country. While GoI has taken steps towards doing away with litigation of small tax amounts where cases are in favour of taxpayers at the appellate level, there remains a substantial backlog of cases across all appellate fora and courts. It is unclear whether bringing in DTC will add to or subtra-



You really needn't force-fit

ct from the present pile-up. Under the Income-Tax Act, several significant provisions have attained some certainty thanks to judicial adjudication by tax tribunals and courts over time. As was highlighted by the Supreme Court in the Vodafone case in 2012, certainty and stability of law is fundamental for any fiscal statute. If a new tax code is introduced now, it would seem that such 'certainties' will need to be redefined all over again.

Instead of a new tax code, what is needed is a fair and reasonable administration of existing tax laws as contained in the Income-Tax Act, 1961. With the introduction of the general anti-avoidance rule (GAAR) in the Income-Tax Act, 'aggressive tax planning' on the part of taxpayers stands sufficiently addressed.

Then there's the matter of treaty abuse by 'third country' parties. The terms of reference of the task force are laudable. But these, too, can be made part of the Income-Tax Act and implemented to reduce tax disputes in India. For instance, how does one reduce tax litigation when foreign direct investment into an Indian operating company from a prominent foreign economy is treated as unexplained cash credit (read: black money) in the tax assessment of the Indian company? Once again, fair and reasonable administration of tax laws, coupled with accountability of field officers, needs to be pushed as a solution.

It is also not very clear whether the proposed DTC will articulate the provisions of income-tax law in a totally different manner, the new law being considered ostensibly to simplify matters and introduce best international practices. One hopes that GoI carefully considers the pros and cons of introducing the new tax code. It should also consider streamlining the existing Income-Tax Act instead of introducing DTC.

The writer is tax partner, Khaitan & Co

ELECTRIC VEHICLES

EVs, Still Far From Easy Riders



Arijit Barman

I don't smoke. Neither do I stay in the national capital region (NCR). And, yet, I have asthma. It's pollution-related, says my doctor. Last month, NITI Aayog bureaucrats proposed a ban on the manufacturing and sale of three-wheelers (like autorickshaws) and 150 cc or less two-wheelers (like scooters) powered by an internal combustion engine (ICE) by 2025, in favour of electric vehicles (EVs). I should have broken into cheers. Well, I did not.

What are NITI Aayog's policy wonks trying to solve? If the discussion was restricted to urban centres, it could have still meant some sense. But we're talking 'going national' here. Data shows that Indian cities with a population of more than one million only account for 30% of the total 21 million two-wheeler sales in the country. The rest comes from rural and semi-urban centres where pollution is not a priority; but power, healthcare and basic amenities are. In the metros, trucks, gensets and construction contribute to the high particulate matter that hangs in the air. Just cherry-picking three-wheelers and a bulk of two-wheelers seems the easiest way out.

Of all the clean energy alternatives,

electric is indeed for real. This, even as automakers like Honda and Hyundai would argue their work on hydrogen being equally path-breaking, although fledgling at the moment. For a country with 14 of the world's top 15 polluted cities, India should ideally remain technology-agnostic and allow the market to choose the technology it wishes, instead of forcing an arranged marriage to just one. Today's frontier technologies are disrupting the auto industry. But who can vouch that they themselves will not get disrupted by even more radical breakthroughs tomorrow?

Many are swayed by the Chinese example, where a similar ban accelerated the migration from ICE vehicles to EVs. But those have been, predominantly, light weight, low technology, low-speed products, not comparable with conventional two-wheelers that literally drive the world. China's motorised bicycles don't require insuranc-



Don't wait up

ce, helmets or licences, and are more mopeds than mopeds and popular mostly among delivery men.

If they were so popular and cheaper than India's local options, then we should import and assemble them and sell locally. The truth is, Indians are unlikely to buy them en masse to replace their gasoline-fuelled Activas, Splendors or even Royal Enfields. Countries as diverse as Norway, Germany, Japan and China, which are serious about any switchover, do so on the back of massive State support and subsidies. Government bodies have funded municipalities to instal the necessary hardware.

Before an ICE ban on three-wheelers and two-wheelers, we should think holistically about the financial implications, and for how long central, state and local bodies can fund their sustenance. More importantly, we need to focus on the middleware ecosystem around batteries, supply chains, charging infrastructure and even sourcing of raw materials like lithium and other rare earths that go into making a battery cell. Without building out the basics, a forced migration is doomed at birth.

The single biggest roadblock to making EVs affordable is the battery pack, which alone forms 40-50% of the total cost of a typical mass-segment EV. A lion's share of the total cost of a battery is the cost of constituent cells that go into it, the EV's most expensive item. We are nowhere close to global leaders South Korea and Japan, or even China, when it comes to cell man-

ufacturing. It will be far wiser to start importing cells in bulk and make them accessible to local original equipment manufacturers (OEMs) at attractive prices.

Additionally, it would make sense to incentivise established MNCs to 'Make in India' or electrify our home-grown battery sector to take the leap, either through partnerships or alone. Ramping up local production of battery packs alone can lead to a reduction of import value by around 30%.

After oil, China is colonising rare earth deposits across the world. India has no reserves at home. So, three of our public sector utilities (PSUs) have joined ranks to compete with Beijing's global quest for 'lithium equity'. But we know from the past that relying on PSUs to satisfy our estimated 3.5 lakh tonnes annual lithium requirement will be foolhardy. Unless our private miners and energy players jump into the game, India's import dependence — and vulnerability to global price shocks — will remain. That should be our strategic imperative.

India's auto industry should also realise the power games are fast shifting away from OEMs towards battery manufacturers. However unsettling this reality may be, unless Indian automakers adapt, they will ossify. Simply arguing about their self-imposed high emission standards of BS VI that kick in from next year — a global benchmark — will simply not electrify India's collective imagination.

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THE SPEAKING TREE

Manage Mind and Life

SWAMI DHRUV

Mind management is a way to control one's mind. To do this, we need to be cautious about our thinking process and also need a high level of understanding and meditation. Understanding is wisdom — roughly 80% of people are knowledgeable while 20% are wise. Knowledgeable men take sides without reason. They feel sad seeing deprived people but jealous when they see happy people.

A wise person does not stand for or against any idea without concrete reason. He works according to the situation and capacity. He looks at everything intellectually. To him, failure is a stepping stone for future success. Like the phrase 'Stop, Look, Go', first one should see, and this needs patience. Meditation is necessary to control and manage mind.

Unless we control or manage our mind, it is difficult to achieve success and peace. Psychologists say every interest is first born in the mind as a seed. Then it continues to grow. Later it takes its real form that is visible to everybody. Mind management is essential for a peaceful, successful and healthy life.

With happiness and spiritual knowledge, one can reclaim the meaning of life. The picture of life's journey also becomes clearer. Osho said, "As science is not based on orthodox and blind beliefs and functions only on the principle of cause and effect, similarly, power meditation doesn't function on age-old theories or communal thoughts but originates from rational and divine experience. It strives to make an individual free from the confining pressures of daily life."

Chat Room

Save Water to Save Our Cities

Appropos the Edit, 'We Mustn't Allow India to Dry Up' (Jul 2), the water crisis in Chennai did not develop overnight; it is due to continued mismanagement. The city faced a similar problem in 1980s but lessons were not learnt. Indiscriminate approvals for high-rise buildings, encroachment of lakes, putting water bodies to alternate uses and reckless destruction of trees are major reasons for the crisis, besides lack of awareness for water harvesting. The capacities of reservoirs should be increased both organically and inorganically, supported by desalination. The problem can be solved if there is political will.

M RAGHURAMAN
Mumbai

An Opportunity for Renewables

This refers to the Edit, 'Heart Sinks With Oil Prices Rising' (Jul 2), the surge in the prices of fossil fuels should be viewed as an opportunity. The need of the hour is to spur transition from non-renewable to renewable energy resources, such as solar, wind, etc. In case of



low oil prices, eco-friendly fuels become less financially viable and competitive. The huge potential of such resources needs to be harnessed.

DEEPAK SINGHAL
Noida

That's Not a Maiden Over

Appropos 'A British Doctor's Afghan Connection with Cricket' by Snehal Pradhan, the Mother of Afghanistan Cricket wears her achievement modestly as she admits that even without her, the game would have flourished in the country given Afghans' love for the game. It was her selfless and Panglossian spade-work at the grassroots tapping into latent talent that got the game going in the country. Sarah Fane's story may well be a shining beacon to inspire many into the noble way of working in communities and uplifting lives.

GRAJAGOPALAN NAIR
Kochi

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

QUICK HITS

British Cos may have to Report Climate Risks

London: British public companies and pension funds may have to publish by 2022 what risks their businesses face from climate change under a new so-called green finance strategy.

Credit Suisse Wealth Boss Iqbal Khan Quits

Zurich: Credit Suisse wealth management boss Iqbal Khan is leaving Switzerland's second-largest bank in the latest high-level departure under its chief executive Tidjane Thiam.

Russian Airlines Cancel Czech Flights in Route Row

Moscow | Prague: Aeroflot and two other Russian airlines cancelled several flights to and from the Czech Republic on Tuesday after the Czech transport ministry withdrew permits for the flights.

AIRBUS-BOEING DISPUTE

US Proposes \$4b Tariffs on EU Cheese, Whiskey

Tariffs pending as WTO mediates with US

Washington: The US on Monday proposed \$4 billion in tariffs on a range of European Union products — including parmesan cheese, and Scotch and Irish whiskey — over subsidies for commercial aircraft.



A collection of various cheeses and bottles of Scotch and Irish whiskey.

The list also includes sausages, hams, pasta, olives and many other cheeses including reggiano, provolone, edam and gouda.

"Today [Monday], the Office of the US Trade Representative is issuing for public comment a supplemental list of products that could potentially be subject to additional duties," it said in a statement.

The potential tariffs are due to "EU subsidies on large civil aircraft", the statement said.

"This supplemental list adds 89 tariff subheadings with an approximate trade value of \$4 billion to the initial list published on April 12, which included tariff subheadings with an approximate trade value of \$21 billion," it added.

The Boeing-Airbus spat is the longest and most complicated dispute dealt with by the World Trade Organization, which aims to create a level playing field in global trade.

Monday's move followed news during the Paris Air Show that the US could be open to negotiations on an "enforceable mechanism" that could allow Airbus to receive govern-

ment funding on commercial terms, potentially paving the way for an end to the aircraft subsidy fight.

Such a deal would also include moves by the US to address tax incentives provided by Washington state to Boeing and make them compliant with trade rulings, as part of a possible new framework for aircraft industry funding, two US sources said at the time.

The WTO has found that the world's two largest planemakers received billions of dollars of harmful subsidies in a pair of cases marking the world's largest-ever corporate trade dispute. It is expected to rule on the US sanctions request over the summer, although the date could slip to September.

USTR said it would hold a hearing on the proposed additional products on August 5. AFP/Reuters

Iraq Sets Up 'Loophole' in US Sanctions to Buy Iranian Power

Baghdad: Iraq is establishing a financial "loophole" to continue buying vital gas and electricity from Iran despite US sanctions, AFP has learned, mirroring a European mechanism that came into effect Friday.



US has granted Iraq several temporary waivers to keep purchasing Iranian power until October

The special purpose vehicle (SPV) would allow Iraq to pay for imported Iranian energy in Iraqi dinars, which Iran could use to exclusively buy humanitarian goods, three senior Iraqi officials said.

The workaround would allow Baghdad to keep the lights on and avoid shortage-driven protests without triggering US sanctions, as it treats an increasingly precarious tightrope between its two main allies, Tehran and Washington.

A senior government official told AFP it was the product of months of talks between Iraqi, Iranian and US officials. "The Iraqi government will continue to pay Iran for gas by depositing money into a special bank account inside Iraq, in Iraqi dinars," the official said.

"Iran will not be able to withdraw the money, but will be able to use it to purchase goods from outside Iraq." Iraq has an outstanding bill of around \$2 billion for previous gas and electricity purchases, according to Iranian oil minister Bijan Zangeneh. A US official told AFP that Was-

hington was aware of the mechanism's creation.

Two additional high-level Iraqi officials confirmed Baghdad was establishing such an account with US knowledge, but could not say whether payments into the account had begun. "How else is Iraq supposed to pay what it owes Iran? We have no other choice," the second official said. To offset its notorious power shortages, Iraq imports around 1,400 mw of electricity and 28 million cubic meters of gas for power stations from neighbouring Iran, which together make up about a third of Iraq's power supply.

That reliance has angered the US, which slapped tough sanctions on Iran last year but has granted Iraq several temporary waivers to keep purchasing Iranian power until October. AFP

Budweiser Maker Eyes \$10-Billion Hong Kong IPO

Even at low end of price range, public offer will be world's biggest this year

Sumeet Chatterjee & Alun John Hong Kong: Brewing giant Anheuser-Busch InBev is seeking to raise up to \$9.8 billion by listing its Asia-Pacific business in Hong Kong, marking what would be the world's largest initial public offering this year.

Budweiser Brewing Company, whose portfolio of more than 50 beer brands includes Stella Artois and Corona, is selling 1.6 billion primary shares at between HK\$40-\$47 (\$5.13-\$6.02) apiece, according to termsheets seen by Reuters.

The deal will raise between \$8.3 billion and \$9.8 billion for heavily-indebted AB InBev before any over-allocation option is included, giving Budweiser Asia a market capitalisation of up to \$63.7 billion after the IPO.

The world's largest brewer has been working to reduce a debt pile of over \$100 billion following the purchase of rival SABMiller in late 2016.

The company has said the main merit of a Hong Kong listing would be to create a champion in the Asia-Pacific region, where sales are still growing and increasingly wealthy consumers are trading up to higher margin premium beers. "In addition to paying down debt, the deal provides AB InBev with a platform for M&A whereby local brewers such as



Cheers!

IPO PRICE range set at HK\$40-HK\$47 per share

BOOK CLOSES on July 11, will debut in Hong Kong on July 19

IPO TO GIVE company market value of up to \$63.7 billion

IN APRIL, Chinese securities firm Shenwan Hongyuan raised \$1.2 billion

ThaiBev might prefer to tie up with a locally focused player in an Asian currency," said Nico von Stackelberg of Liberum.

WORLD'S BIGGEST

Even at the low end of the price range, the IPO will be the biggest globally this year, outstripping the \$8.1 billion raised in New York by Uber, data from Refinitiv shows.

The deal will be a welcome boost

to Hong Kong, which is lagging behind the New York Stock Exchange and Nasdaq in terms of IPOs this year, with \$8.9 billion to its credit compared with \$14.9 billion and \$17.5 billion raised by its US rivals.

The biggest listing in the Asian financial hub so far in 2019 has been that of Chinese securities firm Shenwan Hongyuan which raised \$1.2 billion in April. Reuters

Australia's Top Pension Fund Explores Merger

Melbourne: Australia's top-performing pension fund is considering merging with a smaller peer as consolidation grips the nation's retirement industry. Host-Plus Pty, which manages about A\$4.3 billion (\$3.0 billion) of retirement savings from hospitality and tourism workers, signed an agreement with Club

Super to formally begin due diligence on a merger, the funds said in a statement on Tuesday. It's anticipated the transaction will be approved, bringing greater benefits to members, the statement said. It's the second merger in Australia's A\$2.8 trillion pension industry to be explored within a week. Bloomberg

China to Scrap Ownership Limits for Foreign Investors Next Year: Li

Dalian, China: China will end ownership limits for foreign investors in its financial sector in 2020, a year earlier than scheduled, Premier Li Keqiang said on Tuesday.

China will also further open its manufacturing sector, including the auto industry, while reducing its negative investment list that restricts foreign investment in some areas, Li told the World Economic Forum in the northeastern Chinese port city of Dalian. "We will achieve the goal of abolishing ownership limits in securities, futures, life insurance for foreign investors by 2020, a year earlier than the original schedule of 2021," Li said.

Foreign investment banks such as Morgan Stanley are looking to join HSBC Holdings, JPMorgan Chase, Nomura Holdings and UBS Group in owning controlling stakes in onshore securities joint ventures in China under liberalised rules announced in 2017.

"JPMorgan welcomes any decision made by the Chinese government that looks to liberalise its financial sector further," said JPMorgan China CEO Mark Leung. Citigroup, which is in the pro-

Beijing Backs Criminal Probe after HK Actions

Beijing: China on Tuesday condemned the ransacking of Hong Kong's legislature and said it backed the city authorities to investigate the "criminal responsibility of violent offenders".

"These serious illegal actions trample on the rule of law in Hong Kong, undermine Hong Kong's social order and harm the fundamental interests of Hong Kong," the Hong Kong and Macao Affairs Office of the State Council, China's Cabinet, said in a statement.

"It is a blatant challenge to the one country, two systems bottom line. We express our vehement condemnation against this," the spokesperson said. AFP

cess of setting up a majority-owned securities joint venture in China, also welcomed the move. "Citi welcomes any move that leads to the further opening up of the Chinese financial system," said James Griffiths, a Hong Kong-based spokesman for the bank. Reuters

Facebook Campus Given All-Clear after Sarin Scare

San Francisco: Facebook's Silicon Valley campus received the all-clear on Tuesday after fears that a package at its mail facility contained the nerve agent sarin. Four of the social media company's buildings were evacuated on Monday and two people were checked for possible exposure to the compound that attacks the nervous system and can be fatal.

But exhaustive testing by fire and hazardous material teams found no toxic material, said Jon Johnston, fire marshal for the city of Menlo Park in California where Facebook is based. "There is no sarin," he told Reuters, referring to the package that had erroneously tested positive on Monday morning.

Facebook routinely checks all packages and had initiated a standard safety protocol, Johnston added, saying teams worked into the early hours of Tuesday to clear the scene. Federal Bureau of Investigation (FBI) agents also went to the scene, Facebook said. No company representative was immediately available to confirm the all-clear on Tuesday.

3 Arrested over Sydney Terror Plots

Sydney: Australian police on Tuesday arrested three men accused of links to the Islamic State group over an alleged plot to attack police stations, embassies and defence facilities in central Sydney. The men—aged 20, 23 and 30—were arrested in raids in the city's suburbs after their online activities raised suspicion.

Two of them will face charges of being members of a terrorist organisation and of preparations to carry out terror attacks. "We will say that they had a number of targets, including police stations, defence establishments, embassies and councils, courts and churches," Australian federal police assistant commissioner Ian McCartney told reporters.

The plots were said to be in the "early stages", but included moves to import weapons and explosives to target facilities in the central business district. The third man—described as an "associate"—will be charged with lesser offences. AFP

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

Japan Sending Patent Officials to US over Kardashian 'Kimono' Flap

Japan is to send patent officials to the US to discuss the flap over Kim Kardashian's Kimono brand underwear, the trade minister said on Tuesday. The reality TV star said on Monday she would rename her Kimono shapewear line after people in Japan said her use of the term was disrespectful.



Trade minister Hiroshige Seko said he was aware of Kardashian's decision but still wanted there to be "a careful examination" of the matter. "This has become a big deal on social media," Seko said during a press conference in Tokyo, adding that trademark issues fell under his jurisdiction. "The kimono is regarded around the world as a distinct part of our culture," he said. "Even in America, kimono is well known to be Japanese."

#UnwantedIvanka Campaign Pokes Fun at Trump's Daughter

Ivanka Trump got a ribbing back home on Monday after critics took issue with the prominent role played by President Donald Trump's daughter during summits in Japan and South Korea. Ivanka Trump's official capacity is advisor to the president and she is a constant presence in the White House. Still, the twittersphere had fun with an #UnwantedIvanka hashtag campaign that encourages photoshopping the first daughter into as many unlikely situations from history as possible.

Nike Pulls US Flag-Themed Shoe after Objection

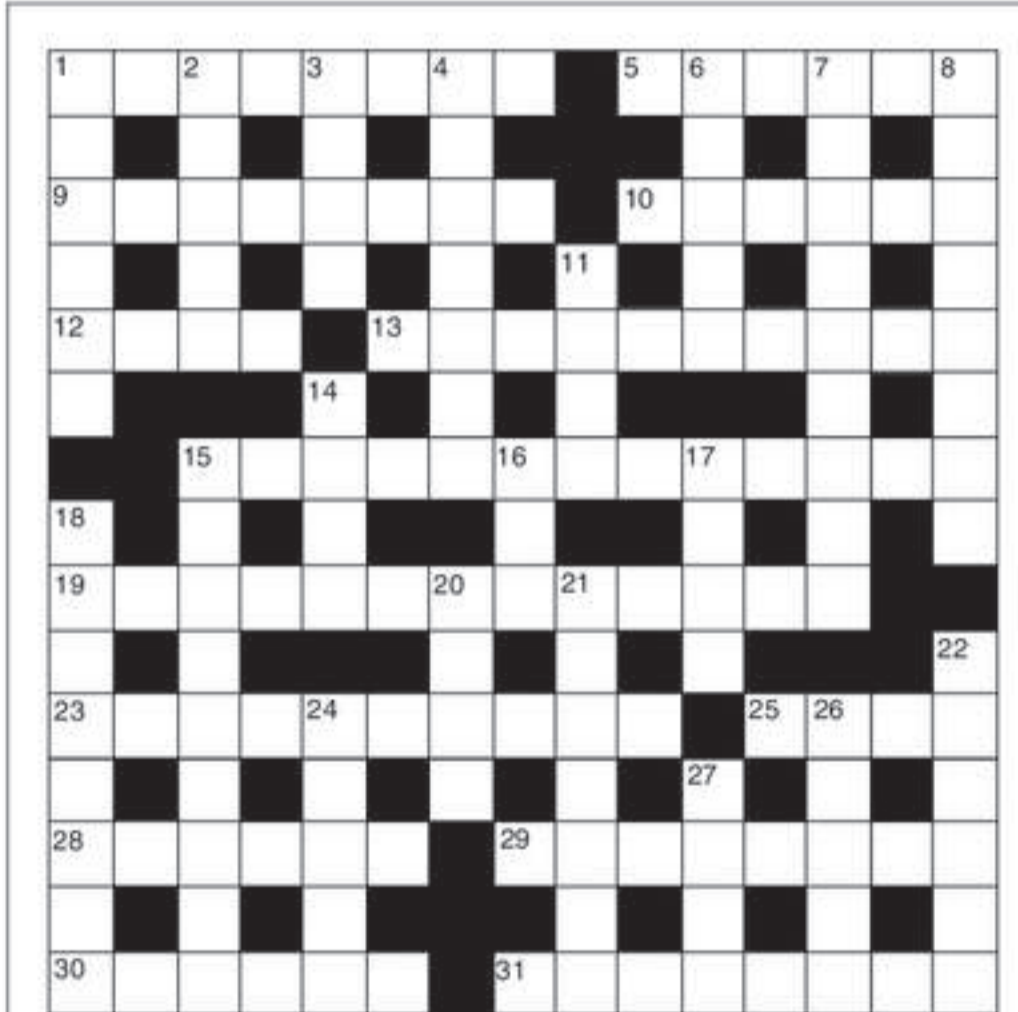
Nike withdrew a shoe displaying an early version of the American flag after former NFL quarterback Colin Kaepernick warned the design was associated with slavery, US media reported on Monday. Nike had unveiled the Air Max 1 USA featuring an American Revolution-era design known as the Betsy Ross flag imprinted on its heel to coincide with the US's July 4 independence day. The Wall Street Journal reported the US sportswear giant pulled the shoe following objections from Kaepernick, a Nike endorser who led kneeling protests during the national anthems of NFL games in 2016 to protest racial inequality and social injustice.

George RR Martin Slams 'Toxic' Fans over GOT Finale

The HBO show Game of Thrones concluded with its eighth season, which left many fans so disappointed that they created a petition to remake it. Creator George RR Martin has finally spoken about the backlash the series received. Fans were less than thrilled with how the show's creators Dan Weiss and David Benioff wrapped up the fantasy drama. Things got so bad that the online petition demanding HBO to remake the final season went viral with more than 1.5 million signatures, reported Fox News. Martin spoke about the "toxic" culture of online fandoms that he thinks is making the environment for artists more volatile than it was earlier. "The Internet is toxic in a way that old fanzine culture and fandoms—comics fans, science fiction fans—in those days, was not," the writer said on a podcast. Earlier, Martin had shared his vision for how his book series, which still has two more installments to go, will end. However, given that the HBO series took a very different direction than the books, Martin assured readers of his blog that his novels won't be the same. ANI

Crossword

7449



- ACROSS 1 Poor lad and boy disputed fines (5,3) 2 Incomplete rustic harness (4) 3 Player in outskirts of Filey works (7) 4 Notice wine's reduced for this purpose only (2,3) 5 Small fruit tin with aluminium locks here (4,5) 6 Journalists enter teashop occasionally for drink... (8) 7 ... also to entertain Democrat, causing ruction... (2-2) 8 ... knowing group in popular chapter (4) 9 Pilgrim ship 'Hawthorn', say (9) 10 Leave old sentimental material (3) 11 Cut top off bag that hurts (4) 12 Close in on a very quiet angler's target (8) 13 Jumper in spring originally made in science room (4) 14 Set up home counties game good for travellers (7) 15 Consider collecting names for aromatic plant (6) 16 Supposed origin of 21 for one unknown part (5) 17 Ford not needed in Surrey town association (5) 18 North Sea inlet used to be close to path (4) 19 if REME pals get disoriented, might these help? (6,4) 20 First couple escape European capital fever once (4) 21 Irish city's missing leader continually (6) 22 Poetry reading maybe omits touching quote (8) 23 Surprisingly three-nail until this point (6) 24 Slope had dislodged plant (8) 25 DOWN 1 Offered goods, food not fit for eat-

- ing (3,3) 2 Colonist finished crossing river (5) 3 Incomplete rustic harness (4) 4 Player in outskirts of Filey works (7) 5 Notice wine's reduced for this purpose only (2,3) 6 Small fruit tin with aluminium locks here (4,5) 7 Journalists enter teashop occasionally for drink... (8) 8 ... also to entertain Democrat, causing ruction... (2-2) 9 ... knowing group in popular chapter (4) 10 Pilgrim ship 'Hawthorn', say (9) 11 Leave old sentimental material (3) 12 Close in on a very quiet angler's target (8) 13 Jumper in spring originally made in science room (4) 14 Set up home counties game good for travellers (7) 15 Consider collecting names for aromatic plant (6) 16 Supposed origin of 21 for one unknown part (5) 17 Ford not needed in Surrey town association (5) 18 North Sea inlet used to be close to path (4) SOLUTION TO No. 7448 ACROSS: 6 Iceberg lettuce. 9 Hurray. 10 Graphics. 11 Seashell. 13 Instep. 15 French. 17 Emboss. 19 Sparse. 20 Oriental. 22 Fetching. 24 Muslim. 25 Pharmaceutical. DOWN: 1 Figure of speech. 2 Rear. 3 Tighe. 4 Geranium. 5 Itch. 6 Cockier spaniels. 12 Sheer. 14 Shorn. 16 Chemical. 18 Tongue. 21 Inmate. 23 Carp. 25 Sect. ©The Daily Mail

HIDATO FIND THE PATH - SOLVE THE PUZZLE

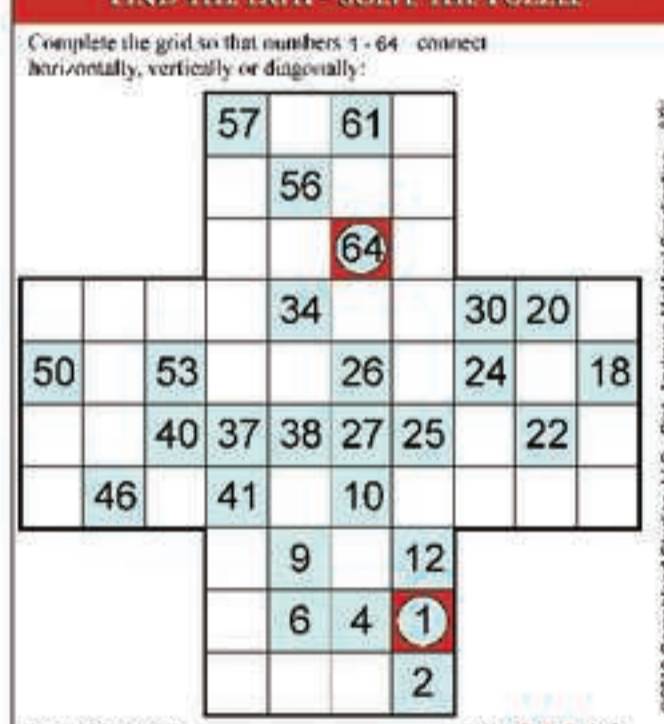


Table with 7 columns and 7 rows of numbers for a puzzle.

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 this puzzle. CLUES 1 walked at a leisurely pace (9) 2 mongrel (4) 3 makes an effort (8) 4 manually hemmed (8) 5 opportune (6) 6 like a wind-resistant tree (8) 7 where you may find Area 51 (6) SOLUTIONS 1 meander 2 mongrel 3 makes an effort 4 manually hemmed 5 opportune 6 like a wind-resistant tree 7 where you may find Area 51

Dilbert

by S Adams



A grid of letters for a word search puzzle.

Oil India Wins 12 Exploration Licences, Beats Vedanta & ONGC

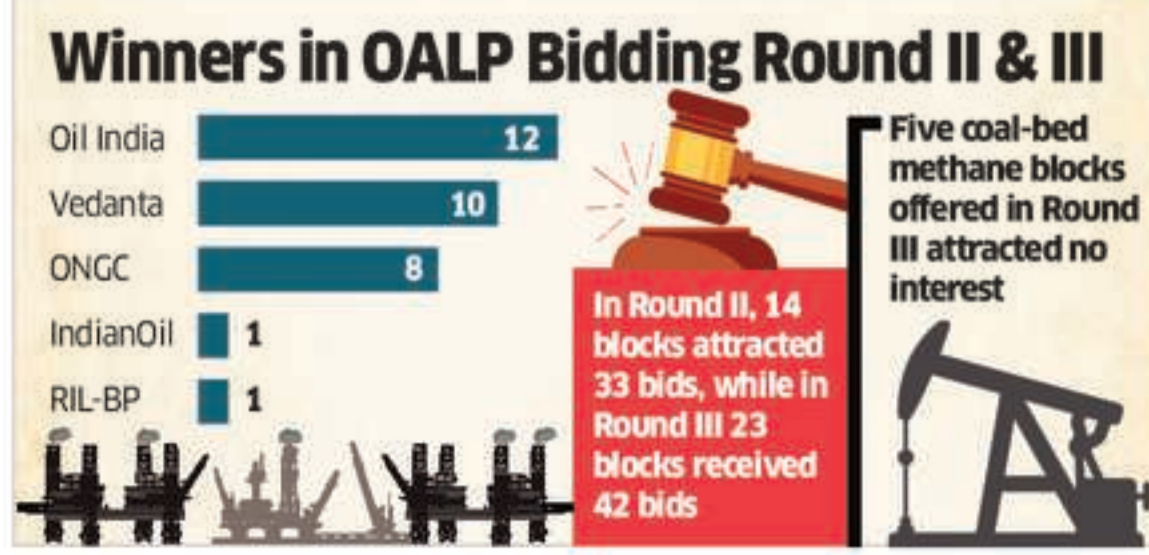
75 bids were received for 37 blocks offered in 2nd & 3rd licensing rounds that ran almost concurrently

Our Bureau

New Delhi: State-run Oil India has won 12 exploration licences, the highest in the latest rounds of oil-licensing auction, ahead of Vedanta's 10 and ONGC's eight.

Indian Oil and the joint venture of Reliance Industries and BP also won one block each, according to the list of winners published by the Director General of Hydrocarbons (DGH), the technical arm of the oil ministry, which conducted the second and third rounds of auction under the Open Acreage Licensing Policy (OALP).

The government had received 75 bids for 37 blocks offered in the second and third licensing rounds that ran almost concurrently. In



the second round, 14 blocks attracted 33 bids while in the third round, 23 blocks received 42 bids. Five coal bed methane blocks offered in the third round attracted no interest.

Oil India secured 12 wins with just 15 bids—the best strike rate among bidders. ONGC won nine of the 20 bids it had placed. Vedanta won a third of the 30 bids it made, the highest number of bids by any partici-

pat in these two rounds. RIL-BP combine, which had placed its maiden bid for the Indian exploration licence in the second round, won the only bid it made. RIL had last made a bid for exploration block in 2010 under the older exploration policy.

In the first auction round under OALP, Vedanta had bid for all 55 blocks on offer and won 41.

Under the OALP, companies are free to carve their own blocks and submit expressions of interest (EOI) for those blocks to the government in two half-yearly cycles ending on May 15 and November 15 every year. At the end of each cycle, the government aggregates these blocks and auctions them. Sometimes, the government offers some blocks on its own.

Govt Targets at Adding 1,190MW of Hydropower Capacity in '19

Our Bureau

Kolkata: India aims at adding 1,190 MW of hydropower capacity in the current year, which will take the total capacity to more than 50,000 MW. India has 45,399 MW of large hydel plants and 4,594 MW of small ones. Last year, the government had targeted hydel capacity addition of 840 MW but it managed to achieve only 140 MW.

This year, central sector NEEPCO aims at adding the highest capacity of 600 MW at Kameng Hydel Power project in Arunachal Pradesh. The government of Himachal Pradesh will be adding another 211 MW in the state. These would include three units of 33.33 MW by state government-owned BVPCL and three units of 37 MW by Himachal Pradesh Power Corporation Ltd.

Three private sector companies are also scheduled to add around



379 MW. These are GMR's Bajoli Holi project in Himachal Pradesh with a total capacity of 3x60 MW, L&T's Singoli Bhatwari project in Uttarakhand with a total capacity of 2x33 MW and Soranghydel project with a proposed capacity of 2x50 MW at Uttarakhand.

According to the schedule prepared by Central Electricity Authority, the country is likely to cross the 50 GW installed capacity mark this month if NEEPCO manages to commission its proposed unit 1 and 2 of the Kameng project. The

se are to have a generation capacity of 150 MW each and are scheduled to be commissioned this month. It is slated to start commercial operation in August.

During April and May, hydel projects generated 13% of the total power generated by conventional power generation capacity including thermal, nuclear and hydel. Hydel generation achieved a near 38% growth in comparison to the previous corresponding period.

Last year, hydel power plants achieved a 7% year-on-year growth in power generation at 135 billion units. They contributed 10% of the total power generation for the year among conventional power generation sources.

At present, the largest hydel generation capacity is in north India at 19.7 GW followed by south at 11.77 GW. West India has a total installed capacity of around 7.55 GW followed by east at 4.94 GW.

Heavy Rains Disrupt Flight Operations in Mumbai



Our Bureau

Mumbai: Heavy rains have disrupted flight operations at Mumbai's airport, throwing schedules awry.

The main runway at the airport has been shut since late last night. This after a SpiceJet flight coming from Jaipur overshoot the runway while landing. Passengers were displaced safely.

About 200 flights to and from the Mumbai airport were cancelled and close to 60 diverted to other airports.

Mumbai, the second busiest airport in India after Delhi, has two intersecting runways. The main runway is expected to be closed till tomorrow midnight. An airport spokesperson said that a 150-meter ramp was being prepared to push the SpiceJet aircraft out of the grassy area. Meanwhile, another SpiceJet aircraft veered off the runway at the Kolkata airport.

The Ministry of Civil Aviation has brought out a new circular, advising extra caution and awareness while landing in these conditions. It said the crew should be encouraged to go-around when weather isn't stable and that they should be aware of aerodrome lighting systems, etc. It also said extra attention should be given to fatigue while rostering crew who would fly in adverse weather conditions.

Andhra to Issue Recovery Notices to All Wind, Solar Power Gencos

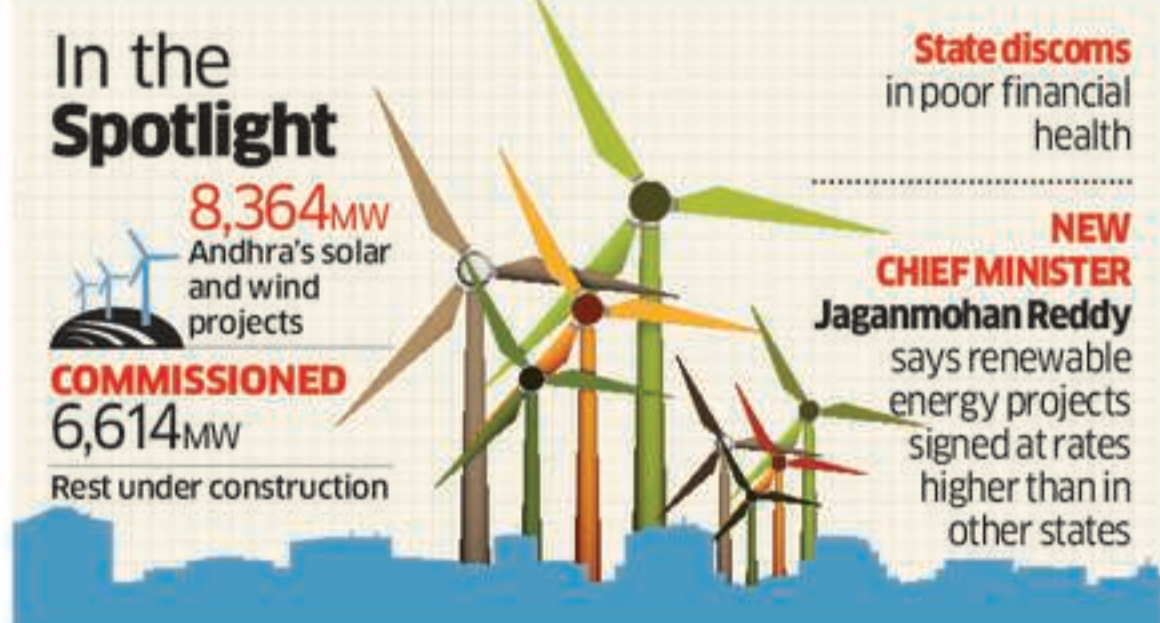
A committee is reviewing all wind and solar power purchase agreements signed by the previous govt

Sarita C Singh & Kaavya Chandrasekaran

New Delhi | Bengaluru: The YS Jaganmohan Reddy government in Andhra Pradesh has decided to issue recovery notices to all wind and solar power generating companies for what it terms as the loss they caused to distribution companies.

In an order, the government also directed its electricity distributors to cancel short-term power purchase agreements with Lanco Infratech and Spectrum group. Gas allotted to the two projects will be reallocated to GMR Energy's Vemagiri plant. It also cancelled allotment of 5,000 acres to Greenko's wind solar hybrid project in Anantapur.

The state's power distribution companies are in poor financial health and the new chief minister has blamed renewable energy projects signed at rates higher than in other states by the previous Chandrababu Naidu government for this. At his swearing-in ceremony itself, Reddy said that the PPAs which were signed at high rates would be revisited. His ad-



ministration has since formed a committee to review all wind and solar PPAs from the previous regime.

"Cancel all the wind, hybrid and experimental power purchase agreements which are in pipeline—either not entered or not cleared by the Andhra Pradesh Electricity Regulatory Commission," the order said on Monday.

Andhra Pradesh is one of the leading states in the use of renewable energy, with about 8,364 MW of so-

lar and wind projects — 6,614 MW of these are commissioned and the rest are under construction. The government decision may impact a large chunk of these contracts, the industry insiders said.

Developers are disturbed over the turn of events, as they fear it will be a retrograde move for existing projects and also reduce new investment into the state.

The government decided also to constitute a committee for the tech-

Essar Steel Bags ₹5,000-Cr Order from Posco Maharashtra

Our Bureau

Mumbai: Essar Steel has signed a memorandum of understanding (MoU) with Posco Steel to supply the Korean steel maker's Indian arm 1 million tonne hot rolled (HR) products worth close to ₹5,000 crore, a senior Posco executive said.

The said volume of steel will be supplied to Posco Maharashtra that houses a 2 million tonne facility in the state, to manufacture value added steel products like coated steel. It is the company's fourth MoU with Essar Steel that has earlier supplied more than 2.5 million tonne steel to Posco over the past five years.

Essar Steel's plant in Hazira is close to Posco's facility in Maharashtra and the transportation also takes place through the sea route from Hazira to

Dighi port, said GH Bang, managing director at Posco Maharashtra. "There is a competitive advantage that Essar Steel enjoys in terms of cost, but that aside, the quality of their steel has also improved over time," Bang said.

Posco has a 2-million tonne steel plant in Mangaoon in Maharashtra. The development holds significance as Essar Steel is still undergoing insolvency resolution process for having failed to pay banks debt worth ₹49,000 crore as a plan offered by Arcelormittal is awaiting a final nod by courts. The company's capacity utilisation has increased from 40% since it was admitted for insolvency close to two years ago to 85% currently. It produced 6.9 million tonne steel last fiscal out of a name plate capacity of 8.4 million tonnes and is expected to clock more than 7 million tonne production this fiscal year.

READY TO SUPPORT INDIA'S PUSH FOR DIGITISATION Sberbank Eyes Ties in Cyber Security, Digital Literacy, AI

Dipanjn Roy Chaudhury @timesgroup.com

New Delhi: Russia's biggest bank, Sberbank, has expressed interest in supporting India's push for digitisation and willingness to explore collaboration in the fields of artificial intelligence (AI), digital literacy and cyber security.

"India is currently one of the leaders in artificial intelligence technology in the region. The national government has created favourable conditions for opening research centres. The AI-related developments receiving the support of the government also help in attracting international companies to invest in the Indian market," AA Vedyak-

hin, first deputy chairman of the executive board of Sberbank, told ET ahead of the second edition of Indo-Russian Strategic Economic Dialogue to be hosted by the NITI Aayog in Delhi on July 9-10.

Vedyakhin further said, "Developments in the AI field will inevitably bring about changes in the labour market and those changes will not be limited to India only. It is important to understand that developments in AI technology will help to create new jobs all over the world."

Implementing AI solutions drastically simplifies many routine tasks that cyber security departments are entrusted with. The amount of data is growing exponentially and cannot be dealt without the AI, said the banker.

India Plans to Reduce Dependence on China in Making Power Banks

Powering India

HAVING A LOCAL DESIGN HUB FOR 'power bank' products will significantly reduce forex outgo that India incurs on this

C-DAC in collaboration with the industry will design power banks and other products based on lithium-ion batteries at the proposed Centre of Excellence in Noida

GOVT EXPECTS THIS to create more employment opportunities, given that India's lithium-ion battery-based product market is poised to grow at 26% annually and be worth \$5 billion by 2024

65 MANUFACTURING units bring out the assembled product in India currently, but all such products are designed in China

Aman.Sharma@timesgroup.com

New Delhi: The power bank that charges up your mobile phone in a jiffy may be manufactured or assembled in India, but it is invariably designed in China. India now plans to reduce this dependence on China in the growing market of power banks and open a first-of-its-kind design hub here for "power bank" products, thereby reducing the significant foreign exchange outgo India incurs on this.

This Centre of Excellence will open in Noida with Centre for Development of Advanced Computing (C-DAC) collaborating with the industry to design power banks and other products based on lithium-ion batteries, as per a proposal reviewed by ET.

The government expects this to create more employment opportunities here, given that India's lithium-ion battery-based product market is poised to grow at 26% annually and be worth \$5 billion by 2024.

As many as 65 manufacturing units bring out the assembled product in India currently, but all such products are designed in China. Designing, a critical aspect, may be a first step towards long-term manufacturing project as the country develops self-reliance in power

bank technology. The Centre of Excellence to be run by C-DAC will be provided with required infrastructure and R&D facilities and stakeholders such as industry associations and consortiums will be brought on board to provide engineering skills and technology solutions.

The industry partner is expected to help the Centre get international exposure to the core scientific team deputed for the project so that the required technology can be developed and testing mechanisms can be obtained.

The government intends to get a premier status for the Centre of Excellence through generation of IPR & patents, development of newer technologies and newer products, and its marketing and scale of operations. C-DAC and the industry partner will collaborate to prepare a proposal for seeking the required financial support from the government for setting up the Centre of Excellence, as per the proposal reviewed by ET.

The idea is to enable the Centre to become financially stable and self-sustaining through a revenue generating model. This collaboration is expected initially for three years but could be extended to five years.

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- personal**
- CHANGE OF NAME**
- I Parth Monga S/O, Rajiv Monga R/o 725 Sector 47 Sector 47 Gurgaon have changed my name to Vihaan Veer Monga for all purposes.
 - I Santosh Kumar Sahu S/O Gopal Sahoo R/o H.No. D-55, Gali No. 2, Sangam Vihar, Delhi-110062 have changed my name to Santosh Kumar Sahoo for all future purposes.
 - I Harbaksh Singh S/O Nahar Singh R/o C/2/104, SRS Royal Hills, Sec-87 Greater Faridabad has changed my name to Harbaksh Singh Ghuman.
 - I Gunjan Lakra D/o Parvesh Kumar R/o H.No-11, Ranbaha Village, Nangoli, Nilothi, Delhi-41, Confirm that Parvesh Kumar & Parvesh Lakra both are same person.
 - I Anupama D/O Ashok Kumar R/o 16/919-11 Pyare Lal Road Karol Bagh ND-05 have changed my name to Anupama Kumar for all purposes.
 - I Sirjina Khatun D/o Sh. Sahadul Hossain R/o House no. 122, Sec-23 Gurugram (HR)-122017 declare that I have embraced Hinduism & Renounced Islam with effect from 29/2/19 & changed my name to Sarita for all future purposes.
 - I Ranjay Singh S/O Krishna Deo Prasad Singh R/o B-691, S.F. Weavers Colony, Ashok Vihar, Phase-4, Delhi-110052 have changed my name to Ranjay Kumar Singh for all purposes.
 - I Kuldeep S/O Sh. Pappu Solanki R/o H.No. 943, H.B.C near Shahpura Road, Sec-62, Faridabad have changed my name to Kuldeep Solanki for all purposes.

- I Parveen Narang S/O Late Madan Lal Narang, A-297, Meera Bagh, Paschim Vihar, ND-87 have changed my daughter's name Jiya Narang to Ja Narang.
- I Neeraj Batra S/O Rakesh Batra R/o 286/1, Gali No. -9, Santpura P/O Govindpuri, Modinagar 201204, Distt. Ghazalbad (U.P.) have changed my minor daughter name from Nishita Batra to Nishitha Batra for all ever.
- I Bipin Kumar S/O Devraj Goyal R/O B4-606, Cherry County, Sector Techzone -4, Greater Noida (West), Surajpur, Gautam Budh Nagar (U.P) -201306 have changed my name to Bipin Kumar Goyal for all purposes
- I Pankaj Singh Rathore alias Pankaj Singh S/O Chatur Singh Rathour & Tulsi Rathour R/o Plot-2, Kh. no. 21/1 Pochnapur Vill., Delhi-110077 have changed my name to Pankaj Singh Rathour for all purposes
- I Anadi Rai S/O Gulshan Rai Gupta R/O 1702, Tower 6, Panchsheel Wellington, Crossings Republik, GZB UP-201016, have changed my name to Anadi Rai Gupta vide Affidavit dt:01/07/19, sworn Bef Notary Vijay Kumar GZB
- I Shrinivas Chauhan R/O H. No-48A, 2nd Flr Gurunank Vihar, Chander Vihar, ND-41 have changed my minor Son's name from Tanuj to Tanuj Chauhan for all purposes.
- I Sheela Devi W/o Ex.LD Raj Samunder Army No.1074661 L arm'd corp R/O H.No. MCF-1030, Gali No. 3, Subhash Colony, Ballabgarh, Faridabad declare that in my husband's army record my name is wrongly mentioned & D.O.B Shila Devi & 21.06.1988, but my correct name is Sheela Devi and my correct D.O.B 15.04.1967.

- I Amrit Pal Singh Noor S/O Inderjit Singh Noor, R/o 30C, TF, Dilip Vihar, Chander Vihar, Nilothi Extn, Nilothi, ND-41, have changed my name to Amrit Pal Singh for all future purposes.
- I Mukesh Kumar S/O, Munna Lal R/o G-501, Oxy Homez, Bhopura Loni Road, Koyal Enclave, Behta Hazipur, Bahaita Hajeppur, Loni, GZB (UP) 201102 have changed my name to Mukesh Aggarwal.
- I Rekha Singh D/o Shri Krishnan Kutty R/o Flat No. 27, IES Apartment, Plot No. 9, Sec-4, Dwarka, New Delhi-110075 have changed my name to Sree Rekha permanently.
- I Md Faruque Alam S/O Md Amir Hussain R/O Kh.No.137/2 (0-12), Ground Floor, Bijapur Village, Budhpur, Delhi-36 declare that the name of my father has been wrongly written as Md Amir Hussain in all my educational documents, aadhar card, DL and Pan card and my mother name has been wrongly written as Bibi Rojida in my all educational documents. The actual name of my father and mother are Md Amir Hussain and Bibi Rojida Khatoun respectively which may be amended accordingly.
- I Pankaj Vishavakarma S/O Jai Prakash R/o 512 RGB Flats, S/F, Raghubir Nagar, ND-27 have changed my name to Pankaj Sharma for all purposes
- I Ravikant Verma S/O Sushil Kumar R/O House no. 5A, Century Apartments, Sector -100, Noida, Gautam Budh Nagar, (UP)-201301 have changed my name to Arjun Verma for all future purposes

- I Gurpreet Kaur Bhatia D/o Satnam Singh Bhatia R/o 5L/37A, Block L Near Gurudwara NLT Faridabad have changed my name to Gurpreet Kaur.
- I Kuldeep Kaur W/o Sharan Jeet R/o H.No.534/21, Narender Nagar, Sonapat declares that Kuldeep Kaur & Kuldeep Kaur Maan are the names of one & same person. In future, I shall be known as Kuldeep Kaur.
- I Sharan Jeet S/O Avtar Singh R/o H.No. 534/21, Narender Nagar, Sonapat declares that Sharan Jeet & Sharan Jeet Singh Maan are the names of one & same person. In future, I shall be known as Sharan Jeet.
- I Jitender S/O Mani Ram, R/o 195A, Shiv Vihar, Rishal garden, Nangoli, Ranbaha, Delhi-41 have changed my name to Som for all purposes.
- I Pallavi S. Rawat D/O Ashok Rawat R/o H. No. 2390, Sector-9, Faridabad have changed my name to Pallavi Rawat for all purposes.
- I Nur Shahida Khatun, W/o Sarfaraj, R/o H.No D-130, J.J colony, Bawana, Delhi-39 have changed my name to Noor Shahida for all purposes.
- I Lokesh Kumar S/O Sh. Ram Kishore R/o A 48, Najafgarh Park, Near Dichoun Road, Najafgarh, Delhi-43 have changed my minor son's name from GHOSHITH SHARMA to GHOSHITH SHARMA for all future purposes vide affidavit no.IN-DL1313826643008

LOST & FOUND

IT is notified for the information that my Original Qualifying Examination Marksheet of Main Secondary Year : 2001 and Roll No. 6168943 and Senior Secondary Examination Certificate of Year : 2003 and Roll No. 6247533 issued by CBSE has been actually lost. Atul Rathore, Address: B-40, Ward No: 4, Mehrauli, New Delhi.

IT is notified for the information that my original qualifying examination certificate of secondary school examination of year 2014 and roll no. 8196232 issued by cbe has been actually lost. Name of the candidate Rhythm Puri, full address 146-B red Apartments Rajouri garden New Delhi 110027

IT is notified for the information that my original certificate of secondary school examination of year 2014 and roll no. 8196232 issued by cbe has been actually lost. Name of the candidate Rhythm Puri, full address 146-B red Apartments Rajouri garden New Delhi 110027

LOST Original Marksheet of Class Xth Roll No. 8188659 Year 2018 CBSE. Finder Please send to : Savita Shakya, B-1331, Shastri Nagar, Delhi-110052

LOST original marksheet of Class Xth Roll no. 8668304 yr 2013 & Class XIIth Roll no. 9654 281 yr 2015 CBSE. Anku Mishra B-1883 Shastri Nagar Del-52

I, Mayank Malik S/o Madan Lal Malik R/o H. No. 670, Mandakini Enclave, Alaknanda, Kalkaji have lost my original BPTP Plot Builder Buyer agreement and allotment Letter for Plot No. T-23, BPTP Parklands, Sec-75, Faridabad. Finder may contact above address.

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Samsung Galaxy A80 Expected Price: ₹24,999



Billboards advertising Samsung's Galaxy A80 have been posted at prominent locations, indicating an imminent launch. The A80 boasts of a unique motorized pop-up rotating camera module — an innovation from Samsung. It has a 48MP f2.0 + 8MP ultra-wide and a TOF 3D camera on the rear as well as front camera. Hardware includes a Snapdragon 730 processor, 8GB RAM, 128GB storage and a 3,700mAh battery with 25W fast charge support. You get a 6.7-inch AMOLED display with no notch, in-display fingerprint scanner, dual SIM slot and Samsung's One UI based on Android 9.0

LG W30 Pro

Expected Price: ₹12,999

LG just announced three new phones in the W series: W10, W30 and W30 Pro. While the W10 and W30 go on sale this week, details regarding W30 Pro were scarce. You can expect this phone sometime later in July. It has a 6.21-inch HD+ display, triple rear camera and a 16MP front camera. Hardware includes a Snapdragon 632 processor, 4GB RAM, 64GB storage and a 4,000mAh battery.



Redmi 7A

Expected Price: ₹5,999

Entry level phones are one of the key strengths of Xiaomi India. The upcoming Redmi 7A will be the successor to the entry-level Redmi 6A launched last year. Scheduled for a launch on 4th July, the Redmi 7A has a 5.45-inch HD+ display with a 13MP f2.2 rear camera and a 5MP front facing camera. Specifications include an octa-core Snapdragon 439 processor, 2/3GB RAM, 16/32GB storage and a 4,000mAh battery with fast charging support. It will feature a dedicated microSD slot for storage expansion, dual SIM slots and will include MIUI9 based on Android 9.0.



5 Hot New SMARTPHONES Coming to India this July



Redmi K20/K20 Pro Expected Price: ₹17,999/₹24,999

Xiaomi India has been posting teasers for their upcoming Redmi K20/K20 Pro smartphones since June with an estimated launch in the third week of July. Both K20 and K20 Pro have a 6.39-inch AMOLED display with an in-screen fingerprint scanner and motorised pop-up 20MP front camera. Inside is a Snapdragon 730 (K20) or Snapdragon 855 (K20 Pro) with 6/8GB RAM, 64/128/256GB storage and a 4,000mAh battery. Around the back is a triple camera setup with 48MP f1.8 + 8MP telephoto + 13MP wide-angle capable of recording 4k video at 60fps. The cheaper K20 has phase detection autofocus while the K20 Pro gets phase detection plus laser autofocus.



Realme X Expected Price: ₹16,999

In May, Realme showcased this mid-range smartphone with a pop-up camera in China. Now the company has been teasing an India launch and we expect an official announcement mid July. It has a 6.53-inch AMOLED display with in-display fingerprint scanner, a motorised pop-up 16MP camera and dual rear camera setup (48MP IMX 586 sensor + 5MP depth sensor). It is powered by a Snapdragon 710 and options include 4/6 GB RAM and 64/128GB storage. It's not clear if all these variants will launch in India too. We do know that it has a 3,765mAh battery with VOOC 3.0 fast charge support. A special Spiderman: Far From Home variant is also expected. This might have higher storage/RAM and Spiderman themed accessories.

Watch Out For The Shark

ET REVIEW ★★★★★ Oppo Reno 10x zoom
PRICE ₹39,990 (6/128GB) ₹49,990 (8/256GB)

Hitesh Raj Bhagat @timesgroup.com

The pairing of optical zooms and smartphones is still a rarity. We remember the Nokia N93i with a 3x optical zoom. But that was 2007 and smartphone makers experimented with form factors a lot more than (N93i was quite like a compact camcorder). More recently, Huawei has been offering longer telephoto lenses in the Mate 20 Pro and P30 Pro and many phones with dual or triple lenses have a 2x or 3x optical zoom. Turns out, in all these devices, the term 'optical zoom' is a misnomer. By that we mean they don't actually have moving lenses to create a longer focal length. Instead, they have different lenses with different focal lengths while software algorithms 'fill in' the gaps using digital zoom. To a user, it looks like a continuous zooming action.

SPECIFICATIONS

Snapdragon 855, 6/8GB RAM, 128/256GB storage (expandable), hybrid SIM slot, 6.6-inch AMOLED display (2340 x 1080 pixels, Gorilla Glass 6), triple rear camera (48MP f1.7 OIS + 8MP f2.2 ultrawide + 13MP f3.0 OIS telephoto), 16MP f2.0 motorised pop-up front camera, in-display fingerprint, Wi-Fi 6, BT 5.0, 4,065mAh battery, 210 grams

Immersive AMOLED display, great performance, fast fingerprint scanner, box includes premium case & earphones, pre-applied screen guard, frosted glass back feels amazing, 5x optical + 10x hybrid still rare in smartphones, offers international warranty (where it is officially sold)

Large and bulky design, no water/dust resistance, black colour is glossy unlike frosted Ocean Green, no 3.5mm jack, ColorOS feels overbearing at times



The Reno 10x from Oppo is similar but with an important difference: the telephoto lens it has is like a periscope and it has a focal length of 130mm, 5 times that of the 26mm primary lens. But that's 5x optical zoom right? Why is it called the Reno 10x? Simply because the phone will give you good results at 10x too, using a hybrid combination of 5x optical, 5x digital and dual OIS paired with clever image processing algorithms. In many other aspects, the Reno is very much a flagship phone: Snapdragon 855 processor, premium glass build with frosted finish, beautiful AMOLED display that stretches out to each corner, stereo speakers, large battery and fast charging. One very visible highlight is the unique front camera. Rather than the standard rectangular pop-up camera

(which is very quickly going to be in many sub ₹20k phones), Reno 10x has a triangular pop-up that looks like a shark fin when raised. But it's not all about design either. Because the shark fin is large, it houses the front LED flash, the earpiece and rear LED flash. Yes — this means the fin has to rise if you use flash with rear camera. But the company says they've tested the fin for 2,00,000 cycles (10yrs + with normal use) so it won't be a worry. The camera features are a highlight. The 48MP half inch Sony IMX586 sensor is a capable shooter, especially when paired with OIS and f1.7 aperture. It does pixel binning and gives you amazing results at 12MP, even at night. You can also shoot in 48MP mode. For the best quality while zooming, you will have to stick to 5x — anything under or above

that is using digital zoom. The 60x zoom is like a party trick — a cool thing to show off but doesn't deliver the best quality results. We found the performance to be excellent (especially for gaming — thanks to a 1080p screen) and the battery life is a day and a half with normal use. If you want the versatility of a periscope zoom lens, the Reno 10x is one of a kind. Huawei's P30 Pro is very similar of course, but the company has been in the news for all the wrong reasons. Plus the P30 Pro still costs ₹70k+. An obvious competitor is the OnePlus 7 Pro — also a flagship with a large screen and pop-up camera. The Reno has the advantage of zoom range but the OnePlus has a far better screen, faster UFS 3.0 storage, 30 watt charging and a smoother operating system.

In Talks with Experts at Global Institutes

From Page 1
Reliance didn't respond to queries. EEC chairman N Gopalaswami was not available for comment. The Jio Institute team is learnt to be in discussions with academic and institutional experts at various global institutes. They include Nanyang Technological University president Subra Suresh; Michael Keller, chief librarian and vice provost, Stanford University; Frank Mulhern, associate dean, Medill School of Media and Journalism at Northwestern University and Vinayak Dravid, a professor at the latter school. Keller is helping with a digital library and digital learning modules. It is also learnt that advanced discussions are on with the Massachusetts Institute of Technology (MIT) among other leading schools for a mentorship association with Jio Institute, as reported by ET on May 2. Global collaborations, expected to be finalised by September, are

expected in academic programmes, the curriculum and research agenda, joint research centres, faculty recruitment and development, faculty exchanges for teaching and research besides student exchanges and research internship programmes. Plans are also afoot to draw up an ambitious programme to attract international students and scholars, especially at the postdoctoral level. The Reliance Foundation has informed the EEC that the programmes in its inaugural academic session will include engineering, natural sciences, arts, humanities and social sciences, management and entrepreneurship, and digital media and journalism. The Jio Institute was being planned on 800 acres in Karjat outside Mumbai. It may be twinned with another 150-200-acre site in Navi Mumbai's Global Economic Hub as environmental concerns have held back Jio's Karjat plan, forcing it to

expand at Navi Mumbai instead. ET was the first to report that the EEC had hauled up the Jio Institute team at a review meeting of all the Institutes of Eminence held on April 30 for failing to meet timelines that had been pledged, such as those for setting up a campus and drawing up academic plans. At that meeting, the Jio Institute team indicated to the EEC that it would be able to start its first academic session only in 2021-22, instead of 2020-21 as had been originally proposed and that its campus was likely to move to Navi Mumbai. The EEC had asked Jio to come back in a week and submit a detailed explanation for the delays. Not fully satisfied with that response either, the EEC asked for quarterly status reports on progress made on various parameters and targets, said the people cited above. Reliance had submitted an updated report to the EEC thereafter, they said.

Left with No Option

From Page 1
For instance, he said the promoter of one of the non-banking companies which has been in news, has been defaulting on interest payments to private lenders since March. However, how onerous the terms are depends on the condition of the market where liquidity is only confined to the banking system while small NBFCs are starved of funds, large NBFCs are finding margins under pressure, and mutual funds

are refusing to bankroll realtors and unrated or poorly rated borrowers. Real estate developers who tap the private loan market have to not only offer letters of allotment (of properties) in favour of lenders but also accept other terms. "As one of the conditions, lenders lay down that these properties (against which allotment letters are given) are the first to be sold," said Lakhani. Lenders also push developers to agree that they would stick to the original construction

timeline and not approach the state Real Estate Regulatory Authority to push back the completion deadline. In some cases, the properties are mortgages and stamp duty is paid to fulfill the requirement that if a buyer pays 10% or more of the property value, then the agreement has to be registered. 'Pledging' listed shares in favour of private lenders through structured deals (that are not routinely disclosed) was a common till recently. However, it would be far more difficult now with Securities and Exchange Board of India (Sebi) asking promoters of companies to reveal all direct and indi-

rect lien on shares. "It may still be possible to an extent if there are benami holders, such as relatives and associates not identified as promoters, holding some shares on behalf of promoters," said a loan broker. According to the person, people borrow at 21-22% with the hope that the market will improve and liquidity will flow back. "Borrowers grudgingly accept structured products featuring safety nets, higher yields, and enabling provision for enforcing securities by lenders. They have no option...One really doesn't know whether it would land them in a bigger debt trap than they can come out from," he said.

Lens on Cos' New Biz Models

From Page 1
Issued in December 2018, the press note spelled out amendments to the rules related to FDI in e-commerce companies. According to people aware of the developments at the June meeting, e-commerce companies have been asked to submit details of their shareholding, subsidiaries and business structures, among others. India only allows FDI-funded marketplaces to lend their platforms to third-party sellers and bars such entities from holding any stocks or selling their own goods directly to customers. The latest rules say that a seller on any e-commerce marketplace shall be considered 'controlled' by the marketplace operator if it sources more than 25% of merchandise from any entity related to the e-commerce platform. Till recently, a group of preferred sellers on Flipkart — who accounted for nearly three-fourths of all merchandise sold on the marketplace — would virtually source their entire stock from Flipkart's wholesale unit and then hawk these to consumers. Just before the new norms kicked in from February this year, Flipkart created a layer of B2B (business-to-business) entities to act as intermediaries between its wholesale arm and many of the prominent sellers on its online platform. The intermediaries bought merchandise from Flipkart's wholesale arm and sold these to the preferred sellers, who

in turn retailed to consumers. "The new business model may have caught the eye of the ministry," said a person aware of the developments, adding the minister wants e-commerce companies to follow rules in both "letter and spirit". The June conclave was the first meeting of Indian and overseas e-commerce companies with Goval after he assumed charge of the commerce & industry ministry and the implementation of tweaked FDI rules. Small shopkeepers have alleged for years that large e-commerce companies, especially Flipkart and Amazon, flout Indian norms and hand out discounts to lure buyers from brick-and-mortar stores. The chorus of allegations against Amazon and Flipkart got louder as small vendors accused the duo of finding newer ways to sidestep even the Press Note 2 rules that were aimed at tightening loopholes in earlier regulations. The latest policy also barred marketplace operators from selling products of any of their group companies. In February this year, Flipkart's rival Amazon pared its stake in the parent company of Cloutdail, the largest vendor on Amazon.in, from 49% to 24% while NR Narayana Murthy's Catamaran Ventures raised its shareholding from 51% to 76%. The move was aimed at complying with the new FDI rules and to allow Cloutdail to continue selling on Amazon.in.

Debt of ₹1L Cr

From Page 1
"The funding will be drawn gradually, based on the scheduled payments for capex," Chatterjee said. The Kalinganagar product mix will consolidate Tata Steel's presence in value-added automotive steels and high-end product segments. It is also part of Tata Steel's renewed focus on enhancing steel capacity in India, while scaling down operations in Europe and other parts of Asia. The total capacity of Tata Steel's India operations after the expansion at Kalinganagar will be 23.6 mtpa, including the existing 10 mtpa at Jamshedpur and 5.6 mtpa at Tata Steel BSL. The latter was formed by Tata Steel's recent acquisition of Bhushan Steel Ltd. Tata Steel's consolidated debt was about Rs 1 lakh crore at the end of March, compared with Rs 92,127 crore a year earlier. Gross debt declined by Rs 8,781 crore in the March quarter of FY19. The company plans to slash this by another \$1 billion or so in this financial year, ICICI Direct Research said in an April 30 report. Tata Steel's standalone operations in the March quarter were driven by a healthy volume push, the report said. "Since February 2019, domestic steel prices have inched upwards, auguring well for the company," said ICICI Direct Research. Of late, however, Indian steel prices have come under pressure due to moderation in domestic demand from infrastructure, a slowdown in auto sales and a slide in global prices.

Excited About Our Tieup: Aggarwal

From Page 1
While Ola declined to comment, its cofounder Bhavish Aggarwal tweeted, "I'm personally inspired by Masayoshi Son's vision for the future of humanity. Very excited about our partnership to build Mobility & Electric Mobility for India and the world." Previously, Ola Electric had raised ₹400 crore from venture capital fund Matrix Partners, Tiger Global and Ratan Tata. All are existing backers of the ride-hailing business Ola as well. The push towards electric vehicles (EVs) comes at a time when Ola's core business of cab hailing has slowed considerably as reported by ET. Both Ola and Uber registered a nominal 4% growth in number of rides as these companies cut customer discounts and driver incentives. In comparison, growth rates reached 90% in 2016 and about 60% in 2017. The Masayoshi Son-led SoftBank is also the largest shareholder in ANI Technologies, which runs Ola's ride-hailing platform. The Japanese major has stayed away from pumping further capital into the business. SoftBank's stake in ANI is a little under 25%. ET had reported last year in December that SoftBank had offered to invest as much as \$1 billion in a new financing round for Ola, but Aggarwal had declined to dilute more equity to keep control of his company. Currently, Ola is running several pilots across the country on EVs. Starting with its Nagpur multimodal experiment launched by the Union Minister Nitin Gadkari and Maha-

govt push for e-mobility. Experts said electric vehicles will redefine the automotive, energy and mobility industries at their core, in India and globally. In fact, the Indian government has been actively pushing for the shift to electric vehicles in its pursuit to bring down oil imports and curb pollution. The intent is to electrify all new vehicles by 2030 and the government is asking auto manufacturers to draw up plans for electrification in line with its commitment to the Paris Climate Change Treaty. Countries such as China, United States and Denmark are incentivising ownership of electric vehicles.

'Multiple Costs Involved'

From Page 1
"There are multiple costs involved. The environmental cost is very high — it (congestion) causes so much pollution. Next comes land acquisition cost, since we have to make bigger toll plazas due to congestion. There is also the time loss," the official said. Experts said that while promoting electronic payments is a positive move, the government must also iron out glitches in the e-tolling system and ensure the surcharge flows into NHAI's kitty. "Eventually, we should shift to electronic tolling. Cash tolling should be allowed only in ba-

re minimum cases. This will also make the system more transparent and plug leakages," said Vishwas Udgirkar, partner, Deloitte. "The problem is, most of the old contracts did not have electronic tolling as part of the build-operate-transfer (BOT) structure. So it's a two-way task of encouraging both commuters and concessionaires," Udgirkar added. So far, about 30% toll is collected electronically across 400 toll plazas of NHAI. Around Delhi, for instance, more than 60% of the toll is collected through cash. The government official said this figure should ideally be less than 10%.

'UK HC Unlikely to Allow Fresh Evidence'

From Page 1
Mallya and his now-defunct Kingfisher Airlines are facing multiple proceedings of recovery filed by banks in debt recovery tribunals. That apart, the Central Bureau of Investigation (CBI) and the Enforcement Directorate (ED) are probing charges of fraud and money laundering against him. An Indian official said the development could cause a "minor delay" of around six months in bringing Mallya to India. "The case will be heard by the full bench of the UK HC on the limited point of question of law on whether the extradition permission granted by the lower court was legal," said the official. "The Indian government will fight this on merit. This is a quicker process, so we are looking at a time period of 6-8 months for the hearing to conclude." Pavani Reddy, managing partner of UK-based law firm Zaiwalla & Co, said the court would consider the case based on the availability of judges. "Minor procedural forma-

lities have to be complied with by both parties before the appeal is heard by the court. The appeal's process is usually quicker and cheaper and ordinarily takes around six months," Reddy added. On the point if fresh evidence could be submitted during the course of hearing, Reddy said that was allowed only if it is of critical nature. "Usually, no new evidence is allowed as the facts have been available in the lower court stage." Mallya left India in March 2016, before lenders to his defunct Kingfisher Airlines moved the Supreme Court to stop him from exiting the country. They claimed that Mallya owed them more than Rs 9,000 crore. The ED has attached his properties worth over Rs 13,000 crore. Speaking to reporters in London before the hearing, Mallya said he was ready to pay back Indian banks that had accused him of fleeing the country after defaulting on loans. "My only request to the Indian government is that I don't want any concession. The money is there, you can take back 100%," he said.



I think every wicket that we have played on so far has been tougher to bat on in the second innings, regardless if we had won or not. Even the games I have watched on TV, it's been tougher (in the second innings)... The wickets haven't been as good as they have in the last four years
EOIN MORGAN, England captain ahead of New Zealand match

WORLD OF CRICKET

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Bangla Hopes Dashed

Rohit's fourth ton of the World Cup helps India enter semi-finals, ends Bangladesh's last-four chances



Anand Vasu Birmingham



India made it a hat-trick of reaching the World Cup semi-finals, handing Bangladesh a 28-run defeat in Edgbaston, following up their win in 2011 and final-four elimination at the hands of Australia in 2015. As good as the news was for India's fans, it was double the pain for Bangladesh, who have now gone six consecutive World Cups — since their first attempt back in 1999 — without making it to the final four.

In fact the entire match was a micro-case of just this: Bangladesh are constantly improving, they have high quality players in their team, some with experience and great heart, but they just can't crack the code of finishing off key matches such as this one.

Virat Kohli won a crucial toss on a sunny day and chose to bat, and the good luck continued soon after. On only 9, Rohit Sharma mis-hit a pull off Mustafizur Rahman and the ball floated out to the deep to Tamim Iqbal, stationed there precisely for the shot. A good fielder in general, and one who has not had one lapse this tournament, Tamim dropped the sitter.

It's often said that there are certain players you just don't want to drop catches off early on and teams seem desperate to prove this hypothesis in this tournament. In India's first match, Far du Plessis, at second slip, relieved Rohit off Kagiso Rabada when the batsman was on 1, and he made 122. In India's next game, against Australia, Rohit speared Mitchell Starc towards midwicket and Nathan Coulter-Nile went to his right but could not hold on, and he made a vital 55 after. Then against England, in only the second over, Joe Root, again at second slip, grassed a proper edge off Jofra Archer, and Rohit went on to make 102.

Bangladesh have played some really good cricket in this tournament. Even till the last ball was bowled, they batted with intent. It's good to have 'Q' (qualified) on the points table now. This will keep us in a good frame of mind going into the semi-finals

VIRAT KOHLI



England's Anderson in Ashes Injury Scare

England great James Anderson was forced to leave the field with a calf injury while bowling for Lancashire in their County Championship match against Durham on Tuesday. With just a month until the Ashes start, any fitness concern surrounding the 36-year-old, the spearhead of England's Test attack, is sure to be a concern to the selectors ahead of a five-match series against arch-rivals Australia. An England and Wales Cricket Board statement said: "Jimmy Anderson has sustained tightness to his right calf. He will not bowl again in the game and will continue to be assessed."

Spurs Sign First Player in 18 Months, and Loan Him

Tottenham has signed a player for the first time in 18 months, and immediately sent him out on loan. Jack Clarke, an 18-year-old winger, becomes the first signing made by Spurs since Lucas Moura joined from Paris Saint-Germain in January 2018. Clarke joined from second-tier Leeds, where he will return on loan for the duration of next season. He made his senior debut only in October and played 25 times in all competitions, 20 as a substitute. Arsenal also made its first signing of the off-season on Tuesday, bringing in 18-year-old Brazilian forward Gabriel Martinelli from Ituano on a long-term deal.

MLB to Open of Its Office in India

Major League Baseball (MLB) on Tuesday announced the opening of its sixth international office here at the national capital for the promotion of baseball. The office will be tasked with growing the game in India through fan engagement and baseball development. MLB First Pitch, a grassroots program that is already being used to promote baseball in Mexico and China, will be introduced in India for primary school children in 300 schools across New Delhi, Bangalore and Mumbai.

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On the day, Bangladesh paid to the tune of 104 runs, in the course of which Rohit became only the second batsman to score four centuries in a World Cup, matching Kumar Sangakkara's feat from 2015 when he was in the form of his life, dishing out three-figure scores for fun. Rohit also became the second Indian to score 500 or more in a World Cup, after Tendulkar, who made 523 in 1996 and then 673 in 2003.

Rohit's century against Bangladesh was not one that merely boosted his stature — considering he has more ODI hundreds than any player in the world since the beginning of 2017, 16 to Virat Kohli's 15 — but one that allowed KL Rahul to overcome several iffy patches on his way to 77. If you read the scorecard alone, you would not know just how much Rahul fiddled and was squared up, in between playing some truly glorious shots, a rarity when a batsman is at the crease for so long, in the opening stand of 180.

With a perfect launch pad, India were looking at posting a monstrous total and settling the debate in the first half, but Rahman had other ideas. He literally dragged Bangladesh back into the game, having Kohli caught on the short boundary and slanting one across Hardik Pandya to have him caught at slip for a duck. Then Dinesh Karthik top-edged a pull to midwicket, having finally played a World Cup match after making his ODI debut 15 years ago and Mahendra Singh Dhoni skied one when attempting to floor the accelerator. With 5 for 59, Mustafizur had kept India down to 314, a total that allowed Bangladesh to dare to dream.

India, having brought Bhuvneshwar Kumar in for Kuldeep Yadav, decided to hold back their best new ball bowler of the tournament, Mohammad Shami, who couldn't have been best pleased, with 13 wickets to his name from three outings. After seven wicketless over, Shami was introduced and he immediately struck, slanting one in to Tamim to draw the inside edge onto the stumps.

Shami should have had a second, nailing Soumya Sarkar in front of the stumps, but the on-field umpire did not put his finger up and Aleem Dar, the third umpire, believed that the ball hit bat and pad at the same time, although there was no conclusive evidence to prove this. Kohli remonstrated with the umpires, gesticulating towards Rohit, recalling his dismissal in similar fashion earlier in the tournament, to no avail.

But, it would not prove costly as a succession of Bangladesh batsmen got themselves in and out. Only Shakib Al Hasan, who has taken his looking to a different level this tournament, batted like he had the belief to go all the way, and when he fell on 66, with 179 on the board, India had a firm grip on the game. Some lusty hitting by the lower order kept the crowd interested, but it was not enough to force the result as Bangladesh ended on 286.

MOST CENTURIES AT A SINGLE WORLD CUP

4*	Rohit Sharma	India	2019
4	Kumar Sangakkara	Sri Lanka	2015
3	Mark Waugh	Australia	1996
3	Sourav Ganguly	India	2003
3	Matthew Hayden	Australia	2007



Rohit Sharma (centre) celebrates his century against Bangladesh

POINTS TABLE

TEAM	M	W	L	PT	NRR
Australia	8	7	1	14	1
India	8	6	1	13	0.811
New Zealand	8	5	2	11	0.572
England	8	5	3	10	1
Pakistan	8	4	3	9	-0.792
Sri Lanka	8	3	3	8	-0.934
Bangladesh	8	3	4	7	-0.195
South Africa	8	2	5	5	-0.08
West Indies	8	1	6	3	-0.335
Afghanistan	8	0	8	0	-1.418

SCORECARD

INDIA 314/9 (Rohit Sharma 104, KL Rahul 77, KL Rahul 48, Rishabh Pant 48; Mustafizur Rahman 5/59) beat **BANGLADESH 286 in 48 overs** (Shakib Al Hasan 66, Mohammad Saifuddin 51; Jasprit Bumrah 4/55, Hardik Pandya 3/60) by 28 runs

MAN OF THE MATCH

Rohit Sharma | India

'If You Play Badly, Criticism Will Come Your Way'



ET Q&A
ALASTAIR COOK
 FORMER ENGLAND CAPTAIN

The cheer for Alastair Cook, former England captain, in his last Test match last September remains a lasting memory. Post retirement, he is enjoying playing domestic cricket and doing occasional media work. In a conversation with **BORIA MAJUMDAR**, Cook speaks about England's chances, the pressures on the team, how sport can be really fickle and more. Excerpts:

How are you dealing with retirement?

Oh, I am very satisfied with myself. First few days were tough. You need to come to terms with the fact that you are not an international cricketer anymore and that's certainly difficult to come to terms with. But then I love going to my farm and spending time with my family. Drop and pick up my kids from school and play cricket as well. I am enjoying every bit of what I have and feel blessed to have done what I have been able to do for my country.

England started out as overwhelming favourites and then all seemed to go wrong and then the game against India. How do you see the campaign so far?

That's what sport is all about. Five days back you were fifth (in the points table) and if you have five good days you are in the semi-finals. And then it is just about two good days and you can be world champions. As I said ahead of the India game, all England need to do is look at every game as a knock-out. They had to play the India game as a pre-quarter final, New Zealand as a quarter-final and then the semi-final and final. That's how they need to approach the remaining games and if they play to potential there's no reason why they can't win the tournament from here on.

England have fared well while batting first. While chasing they have stuttered against good sides. Do you think England have a one-dimensional game and that can be an issue?

I am sure England have a plan B and also a plan C. They have played some outstanding white ball cricket in the last three years but in this World Cup, we haven't seen them implement the plan B and C. That's why you are saying what you are saying. But this team has immense potential and as I said three more games and they can be world champions.

When you know you need to win one more game to be in the semi-finals, it boils down to how you handle the pressure. How did you as captain and player deal with pressure?

Yes, it does boil down to how you can embrace



There has been a lot of talk about former players versus current players in the English camp with Johnny Bairstow saying that some people don't want England to win. Your thoughts?

If you have lost matches and not played to potential, criticism will come your way. Critics and media will say what they see and take you on. They will say things which you might not like to hear. But that's professional sport. You need to buckle down and just go out there and perform. The moment you do like what you did against India, all of this falls into place.

the pressure and soak it all in. In my case, I'll give you the example of the Indian tour of 2012. I was captaining England for the first time and many felt India at home would avenge the 0-4 series loss of 2011. India started brilliantly in Ahmedabad and we knew we were up against it. That's when the pressure is at its highest. I wanted to enjoy the challenge and it was important for me to do so as leader of the team. It is important the players see the leader do the same thing. They should never feel the leader is anxious and behaving abnormally. I scored hundred in Mumbai and then again in Kolkata and we won the series. Here, Eoin Morgan needs to do the same. He is anyways a calm person and he shouldn't do anything different to what he does normally. His boys should always feel the leader is in control of things and that's how you deal with the pressure. It sends a signal to every member of the team that the captain knows what is at stake and is in charge of things.

What is your assessment of India? Except the game against England, India have played some fantastic cricket?

They have looked impressive. Rohit (Sharma) and Virat (Kohli) have batted very well and while (Shikhar) Dhawan is a blow for them, they seem to have all bases covered. (Jasprit) Bumrah is according to me the best in the world at the moment and (Mohammed) Shami has also bowled very well. They also have very potent spinners. India is certainly looking like a team to beat in the tournament.

Rashford Hurt by Man United's Decline

Marcus Rashford wants to put Manchester United "back where they belong" after ending speculation over his future by penning a new four-year contract to remain at Old Trafford.

The 21-year-old had attracted interest from Barcelona, among others, with his previous deal running out in 2020.

However, Rashford, a product of the United academy, wants to lead the rebuilding at United and believes he has felt the Red Devils' fall from grace under several different managers in recent years more than most as a fan of the club.

"It is a huge sense of pride and a huge feeling for me to sign the contract," Rashford told The Times. "Manchester United are one big family. Some clubs don't have that. That's why United are more than a football club to me. "Me being a fan changes the emotional side of it. Say we lose a game, it affects me more than it should because I'm a fan. It hurts every day to see where we are now, (compared) to where we've been in the past. "It makes me more determined to put the club back where they belong."

United finished 32 points behind local rivals and champions Manchester City



AFP

in sixth in the Premier League last season and missed out on Champions League qualification. Rashford believes the 20-time English champions can return to competing for the top honours in the coming seasons. "There's nothing I want more than to see the club winning the Premier League again, winning the Champions League again," he added. "Everybody here deserves much, much more than what we're giving them right now, not only the fans, the club itself. They don't deserve to be where they are now. "As players, we're the ones who have the opportunity to try and forget about the past five, six years and put the club back on track."

The appointment of Ole Gunnar Solskjaer as manager to replace Jose Mourinho also played part in convincing Rashford to stay at the club. And he backed the Norwegian to succeed where David Moyes, Louis van Gaal and Mourinho have failed in the six years since Alex Ferguson's retirement. "The players have faith in the manager now," said Rashford. "I can take two or three seasons but I feel we're ready to take the first step."

AFP

King Roger Recovers From Early Slip

Federer survives first-set wobble; Barty and Kerber cruise into second round

Eight-time Wimbledon champion Roger Federer overcame a first set scare to reach the second round on Tuesday beating South African debutant Lloyd Harris 3-6, 6-1, 6-2, 6-2.

Federer, whose great rival Rafael Nadal was also in action against Japanese qualifier Yuichi Sugita, took time to get going and was helped by his opponent suffering a calf problem midway through the match.

"I struggled early on, my legs were frozen and the ball was not going where I wanted it to," said Federer. "He was hitting big and things were going quickly. I was nervous for a set and a half."

"So it took a good effort from me. Lloyd played a good match."

If Nadal comes through, he will renew his bitter rivalry with Nick Kyrgios after the combustible Australian claimed a 7-6 (7/4), 3-6, 7-6 (12/10), 6-6, 6-1 win over countryman Jordan Thompson.

Kyrgios, who stunned Nadal as a 144-ranked wildcard on his tournament debut in 2014, put in a typically raucous and charismatic display on Court 3 where he fired 23 aces and 63 winners.

However, while he progressed another of the top 10 seeds fell by the wayside -- two-time French Open champion Dominic Thiem's lack of ease on grass



Muguruza Out in First Round

Garbine Muguruza, Wimbledon champion in 2017, was knocked out in the first round on Tuesday, losing 6-4 6-4 to Beatriz Haddad Maia. The world number 27 was dumped out by the 23-year-old Brazilian, who has never won a career singles title and is ranked 121 in the world. The defeat added to a barren spell at the majors for the 25-year-old Muguruza, who has not been past the fourth round in any of the last five Grand Slams. The defeat also continued a patchy season for the 25-year-old Spaniard who has been past the quarter-final at only one tournament, when she won in Monterrey in April.

AFP

fellow German Tatjana Maria 6-4, 6-3. Whilst Barty did not have it all her own way in the first set being pegged back to 4-4 after leading 3-0 she had little trouble after winning the first set.

"The first round is always very tough and it took a little time to get used to the court," said Barty. "It definitely took some time to adjust."

Barty, who is bidding to become the first woman since Serena Williams in 2015 to win both the French Open and Wimbledon in the same season, drew on the film The Lion King to describe how she felt leading into the match.

"Kind of came into it thinking kind of like hakuna matata (Swahili for no trouble and a title of a song in the film), just relax and go for it," said the 23-year-old.

Barty plays tricky Belgian Alison Van Uytvanck, who knocked out then defending champion Garbine Muguruza last year in the second round, for a place in the last 32.

"It will be an exceptional challenge and it will be important for me to be strong on my serve," she said.

Barty may have not been nervous but Kerber, who came into the tournament on the back of being the beaten finalist at Eastbourne last Saturday, confessed to being so before she walked out onto Centre Court.

Her game appeared to reflect that as she lost her serve on several occasions but in the end won comfortably enough.

AFP

Meet the 15-Year-Old who Beat a Legend on Wimbledon Debut



Christopher Clarey

Though Cori Gauff is only 15, tennis people in the know have been speaking in hushed tones about her talent for years.

With her precocious blend of power, athleticism, court savvy and competitive drive, Gauff was the youngest U.S. Open junior girls finalist in history at age 13 and the second youngest French Open junior girls champion at age 14.

But even if potential is abundantly clear, it is never clear how a teenager will handle the moment when she takes the court at the highest level against an established champion.

On Monday, tennis got an emphatic answer as Gauff, displaying remarkable poise, upset Venus Williams, 6-4, 6-4, in the first round of Wimbledon.

It was the first Grand Slam singles match of Gauff's career; and it made quite an impression on those who watched from near and far, including Williams, a five-time Wimbledon singles champion. Two of those titles came before Gauff was born on March 13, 2004, in Delray Beach, Florida. "I think the sky's the

limit, it really is," said Williams, unseeded at age 39 but still resistant to hyperbole.

In a sense, it was her own family's fault that an exceptional young American talent like Gauff was in position to defeat her Monday. Gauff's father, Corey, was a point guard at Georgia State and her mother, Candi, was a heptathlete and hurdler at Florida State. She might well have gravitated to a different sport, a more widely popular sport in the United States, if Serena and Venus Williams had not been winning big titles when she was a little girl setting her priorities.

Gauff chose tennis (she also liked the skirts, her father said), and it was hard not to agree with the decision Monday as she slammed bold first and second serves under pressure, leaned into groundstrokes and covered the court with the same sort of gap-closing speed displayed by Venus Williams in her youth.

Until Monday, Gauff's most extended contact with Williams was as a hitting partner with the U.S. Fed Cup team in February 2018. While Williams played, Gauff attended team dinners and cheered. Much has changed in just 16 months. "On the court, I was not thinking about Venus," Gauff said. "I was just playing

my game. No matter who I play against, I want to win. So that's what I was just thinking about the whole time. I wasn't really thinking about who I was facing on the other side of the net."

But with victory secured, she was definitely thinking about whom she was facing across the net. As they shook hands, Gauff maintained her grip a bit longer than is customary as she sought Williams gaze and told her what she meant to her: "I was just telling her thank you for everything she's done for the sport," Gauff said. "She's been an inspiration for many people. I was just really telling her thank you. I met her before, but I didn't really have the guts to say anything. "I mean, now or never."

It is a fine mantra, and Gauff then waved to the crowd in No. 1 Court that had offered her plenty of support, went to her chair, squatted down, put her head against the butt of her racket and cried as she said a prayer:

"Before every match since I was 8, my dad and I say a prayer together," Gauff said. "We don't really pray about victory; just that me and my opponent stay safe. After the match, I was just thanking God for this opportunity."

Gauff was unruffled from the start Monday, repeatedly trumping the inconsistent Williams

in both quick exchanges and longer baseline rallies. Above all, she maintained a tight grip on her own service games, routinely hitting first serves more than 110 mph and sometimes hitting second serves more than 100 mph as well.

Williams managed to break Gauff's serve only once in the 1-hour-19-minute match. That break came in the second set, but Gauff responded by breaking Williams straight back.

It was then time to serve for the victory, a situation she had discussed with her father as they walked toward No. 1 Court before the match.

"I told her you are going to have to go for it," Corey Gauff said. "I said, 'Go after your serve.' You've got to win the match. She's not going to give it to you. She's a champion. She's been there too many times. It's better to double fault and make sure she knows you are going to hit the ball, then to dink it in and let her hit winners."

So it played out. After Williams saved the first three match points she faced with clean wins, Gauff faced a break point and produced a 108-mph serve that Williams could not return. She won the next two points to close out the upset. She will face a player with a very different skill set in the second round: Magdalena Rybarikova, a semifinalist at Wimbledon in 2017.

The New York Times



Budweiser Maker Aims to Raise \$9.8 B by Listing APac Business in Hong Kong

AROUND THE WORLD >> 15

Modi 2.0: The First Budget

ET GRAPHICS

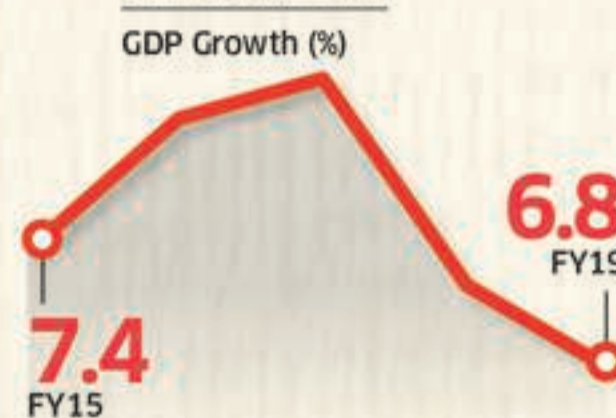
RUN UP TO THE BUDGET 2019-20

WILL BIG BOLD REFORMS FIRE UP THE ECONOMY?

Finance minister Nirmala Sitharaman will present the first budget of the new government on Friday amid mounting challenges posed by slowing growth, fewer jobs, declining savings and falling consumption. A poor start to the monsoon, a global slowdown and trade wars are not helping. Will she be able to get India's growth engine roaring again? ET looks at the big possibilities.



1] MEASURES TO BOOST GROWTH THAT HAS HIT 5-YEAR LOW



2] MODIFY FISCAL ROAD MAP TO PROVIDE STIMULUS?



3] BIG TAX CUTS TO BOOST CONSUMPTION

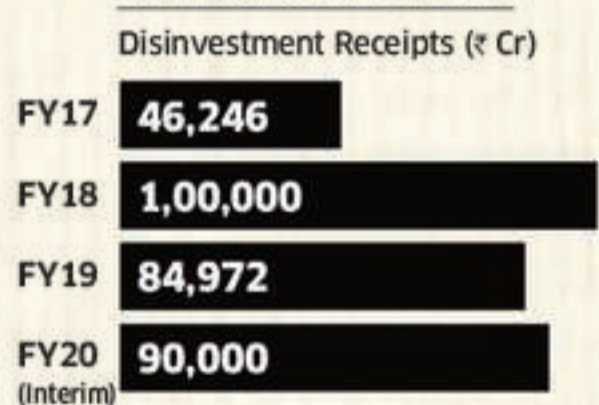
Higher exemption limit for all taxpayers at ₹5 lakh vs ₹2.5 lakh now
Uniform corporate tax rate of 25% for all companies
Scrap 15% dividend distribution tax

4] MORE TAX INCENTIVES TO REVERSE DECLINING SAVINGS

Raise tax incentives to encourage households to save more
A new bond to finance infrastructure



5] AGGRESSIVE DIVESTMENT TO FUND PUBLIC INVESTMENT PUSH

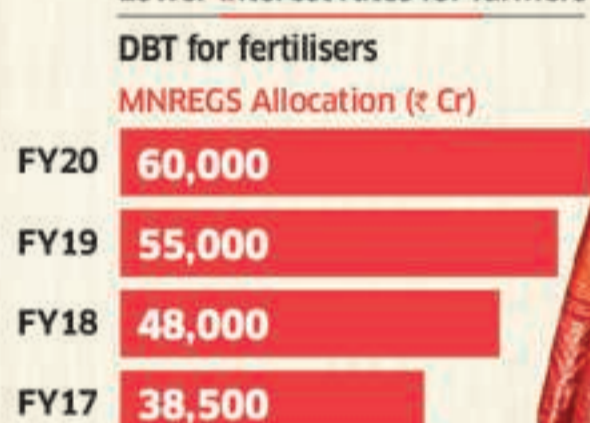


6] BOLD LABOUR REFORMS TO BOOST EMPLOYMENT

Much-delayed labour reforms to allow employers higher incentives for hiring
Increased flexibility to hire and fire
Increased government recruitment
Incentives for startups

7] PACKAGE FOR RURAL INDIA

Higher rural spend
Lower interest rates for farmers
DBT for fertilisers



8] PACKAGE TO ADDRESS WATER SCARCITY

Establish water fund, ensure big allocation for Jal Shakti ministry
(Per Capita Water Availability, In Cubic Metres)



9] BIG PUSH FOR INFRA

Higher spending in sector
Announcement of large projects
Bonds to fund infrastructure

10] NEW TAX/SURCHARGE SHOCKERS TO RAISE FUNDS

Increase in long-term capital gains tax
Banking transaction tax
Inheritance tax
Estate duty
Increase in surcharge for high earners

TALKS ON WITH CITI, STANCHART AMONG OTHERS

Tata Steel Set to Raise \$500m via Foreign Loans

Bulk of the funds will be used to expand Odisha plant, rest to refinance debt

Saikat Das & Rakhi Mazumdar

Mumbai | Kolkata: Tata Steel is raising as much as \$500 million through syndicated overseas loans to fund expansion and refinance debt, said people with knowledge of the matter.

Three-fourths of the amount will be used for the ₹23,500-crore, second-phase expansion of its Kalinganagar steel plant in Odisha that will raise capacity by 5 million tonnes per annum (mtpa) to 8 mtpa, they said. The rest will go toward refinancing debt to save on interest costs amid falling rates.

"This is part of the routine financing programme as we look at market opportunities to diversify our debt portfolio," said Tata Steel chief financial officer Koushik Chatterjee. This will be "within the overall target debt levels". He didn't elaborate on the sum that's being raised.

The company is in talks with several foreign banks to raise the five-to-six-year money. They include Citi, Standard Chartered, First Abu Dhabi Bank (FAB), Credit Agricole Corp and

Fund Flow

Tata's fundraising effort will diversify its debt portfolio

Co in talks with several foreign banks to raise the five-to-six-year money

Loan could be priced after adding 215 bps over Libor \$375 million to be spent on expansion, \$125 million on refinancing

Second-phase expansion of its Kalinganagar steel plant in Odisha is underway



BNP, sources said. The banks couldn't be contacted immediately.

"This is an unsecured loan — that's why no domestic bank may be participating as they mostly seek collateral against any credit," said one of the persons cited above. The loan could be priced at 215 basis points over the dollar-based London Interbank Offered Rate (Libor). While such overseas funding helps diversify borrowing sources, it could be beneficial in terms of cost as well, said an executive. A basis point is 0.01 percentage point.

The Kalinganagar expansion began in November 2018 and is scheduled to be completed in four years.

Debt of ₹1 Lakh Crore >> 17

CO TELLS EMPOWERED EXPERT COMMITTEE

RIL to Invest About ₹1,500 cr in 2 years in Jio Institute

EEC had in April expressed its displeasure to Jio team over delays

Anubhuti Vishnoi @timesgroup.com

New Delhi: Reliance Industries Ltd (RIL) has informed the government's Empowered Expert Committee (EEC) that it's investing about ₹1,500 crore in its proposed university, Jio Institute, in the next two years to ensure that it creates a world-class centre of learning, said people with knowledge of the matter. This comes after the EEC, which monitors all

Institutes of Eminence, had expressed its displeasure to the Jio team over delays in April.

The Mukesh Ambani-led group is also in discussions with academic and institutional experts at Stanford University and Northwestern University in the US as well as Nanyang Technological University in Singapore on establishing the facility; it has informed the government, according to the people cited above.

Jio Institute was the only greenfield institute selected as an Institute of Eminence by the government in 2018, sparking a controversy, as the honour had been bestowed on the basis of future plans. It was one of six institutes accorded the status — three each from the public and private sectors.

The Reliance Foundation Institution of Education and Research, which is setting up the university, told the EEC in a May 6 communication that hasn't been made public before that it had already invested ₹775 crore and intends to plough in another ₹600 crore in FY20. The institute plans to complete faculty and leadership recruitment along with design of the academic programme between September 2019 and October 2020, in time to begin admissions for the 2021-22 academic session, it told the EEC.

Jio Institute To Govt

Process to set up Global Advisory Council on

Council to advise on designing strategy, partnerships, curricula, programmes, research agenda, recruitment and digital learning plans

Agencies identified for hiring senior leadership, faculty & administrators



Global Institutes >> 17

FUNDING DOOR OPENS, BUT ON STRICTER TERMS

Private Loans Now Turn Into A High-Cost Affair

Private lenders charge higher interest, want realtors & businesses to fulfil tougher conditions

Sugata.Ghosh@timesgroup.com

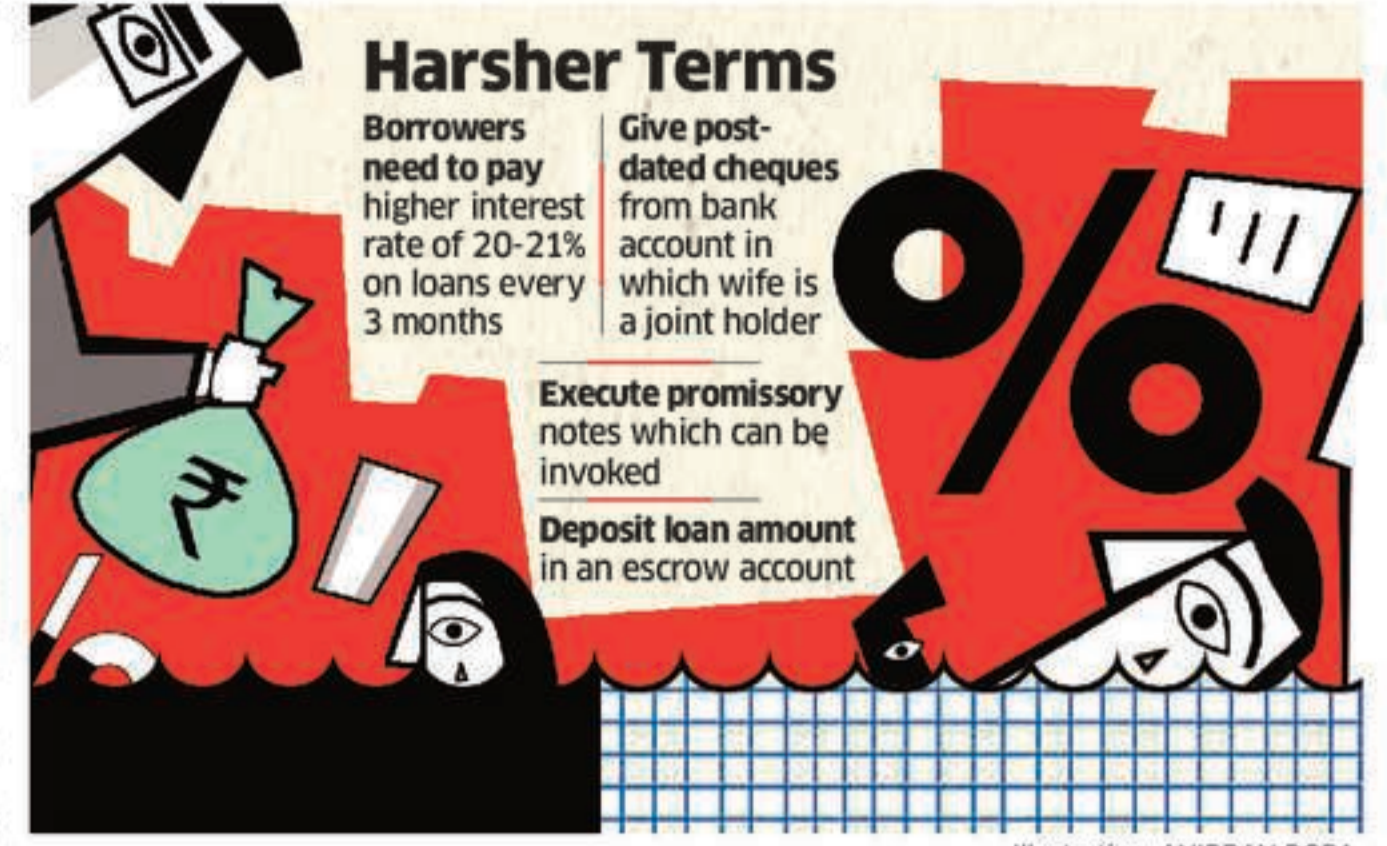
Mumbai: Away from high-street banks, fund houses and finance companies, ultra high net worth lenders in the opaque private loan market are imposing tricky conditions on distressed developers, manufacturers and businessmen desperately looking for a lifeline.

Apart from charging a higher interest rate of 20-21% on such loans, lenders, among other things, are demanding post-dated cheques from bank accounts in which the borrower's wife or daughter is a joint account holder.

It's a ploy to compel borrowers to somehow service the loan and save family members from being summoned to the police station or getting embroiled in criminal cases that inevitably follow when cheques are dishonoured.

Most of these borrowers relied on funding from non-banking financial companies (NBFCs), which have been forced to shed assets and shrink books with banks. These borrowers are now turning to private lenders who are tempted by higher returns but are cautious enough to take measures to secure their exposure.

"Many lenders want the loan amount to be deposited in a separate account, a kind of escrow account, to take care of the specific purpose or project or for which money has been borrowed. This is to avoid diversion and minimise the use



RISK-AVERSE BEHAVIOUR IN CORPORATE BOND MARKET

Investors Flock to Less Risky Papers

The risk-averse behaviour of investors in the local corporate bond market is becoming apparent with higher-rated companies managing to double the amount raised from primary issuances in the first quarter of this fiscal year compared with the year-ago period, reports Joel Rebello. >> PAGE 7

of funds borrowed from one lender to pay off another," said senior chartered accountant Dilip Lakhani.

Indeed, in order to gain some extra leverage on borrowers, some lenders also ask them to execute promissory notes (like hundies) which can be invoked like a legally binding contract in a court of law. "This kind of private lending has a role. But lenders and borrowers have to be careful not to infringe on any law and make the deal viable," said ad-

vocate Anil Harish, partner at DM Harish & Co.

Money lent in the private loan market can vary from ₹10 crore to ₹300 crore, with interest paid every three months. According to a large proprietary stock investor, who selectively lends to promoters, the rates have gone up from 15-17% (a year or two ago), but there are fewer lenders due to the risks involved.

Left with No Option >> 17

BHUSHAN STEEL CASE

Singals Set up Cos to Divert Funds: SFIO Chargesheet

Agency also alleges auditors 'connived' with ex-promoters

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Mumbai: The Serious Fraud Investigation Office (SFIO) has recommended action against nine bankers—three from State Bank of India and six from UCO Bank—in the Bhushan Steel Ltd (BSL) case for failing to raise red flags and causing the loss of public funds. It had filed a 70,000-page chargesheet against 284 individuals and entities on Monday. The chargesheet cites fund diversion of ₹45,818 crore, wrongful loss to banks and financial institutions of ₹20,879 crore and wrongful gains by the ex-promoters of ₹3,500 crore. Tata Steel acquired the company earlier this year after it went bankrupt.

In the prosecution complaint filed before a special court in Dwarka in New Delhi, the agency also alleged that the statutory auditors "connived" with the ex-promoters. The audit committee members "just stamped" through the financials without stressing qualifications made in the audit reports, it said.

The probe also revealed that 157 companies were flo-

SFIO Charges
 ₹45,818 cr diversion of public funds
 ₹20,879 cr wrongful loss to banks, fin institutions
 ₹3,500 cr wrongful gains by the ex-promoters
 157 Cos floated by Brij Bhushan Singal & Neeraj Singal to buy properties for fund diversion
 LCs raised via false papers
 Bank officials, directors & statutory auditors named in chargesheet

ated by the accused ex-promoters—Brij Bhushan Singal and Neeraj Singal—allegedly for purchasing properties used as "conduits" for diversion of funds. According to the SFIO, Bhushan Energy Ltd (BEL), an associate company of BSL that availed of a loan of about ₹2,500 crore, was allegedly fully dependent on BSL. "Funds were diverted from BSL to this company for onward transfer to other dummy companies," said the chargesheet, a copy of which ET has seen. The SFIO is the investigative arm of the ministry of corporate affairs (MCA).

Misuse of LCs >> 10

BID TO PUSH DIGITAL PAYMENTS

Paying by Cash? Pay up 'Penalty' at Toll Plazas

Govt plans 10-20% surcharge on commuters not using e-tolling

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New Delhi: Pay toll by cash? Get ready to shell out 10-20% extra. In a move to decongest toll plazas, where cash payments lead to long queues, the government is planning to penalise cash tolling in metros. The extra payment, the government reckons, will bring about a 'behavioural

shift' in commuters and make them opt for electronic tolling through FASTags.

If implemented, this would mean a reversal of the current incentive system in which e-tolling attracts a discount. "Cash tolling leads to congestion at toll plazas. So far, we have a discount for electronic tolling. Now, we are planning to reverse this," a government official told ET, seeking anonymity.

The move is likely to find a mention in the new toll policy being prepared by the National Highways Authority of India. Introduced in 2014, FASTags employ RFID technology to make payments directly via prepaid or savings accounts linked to the sticker fixed on a vehicle. It does not require

vehicles to stop for paying toll. NHAI allows a discount on the base rate if a commuter pays toll digitally. The proposal is to invert this. "There should be a base rate for electronic tolling. A surcharge should be added to it—calculated basis the impact of congestion—for those paying toll through cash," the official said, adding the surcharge could be 10-20% of the base rate.

Multiple Costs Involved >> 17

No Cash Lane

Plan proposes surcharge on cash payment of toll
 Move to reflect in new tolling policy

Commuters currently get sops for using FASTags

WHY THE NEED

To tackle congestion at toll plazas
 To bring about 'behavioural shift' among users

Faster movement of vehicles through toll plazas



Experts said

govt must also iron out glitches in the e-tolling system and ensure the surcharge flows into NHAI's kitty

Climate Change Behind Weather's Extreme Mood Swings in India

Experts say past decade's trend of intense bursts of rainfall and soaring temperatures caused by global warming to continue

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New Delhi: The deluge that swept Mumbai this week is part of an ominous trend of extreme weather events including short bursts of devastating rain after a dry patch—phenomena whose frequency is rising because of climate change, scientists say.

India is seeing more extreme weather, with the past decade being the warmest and driest ever, which includes the very rare instance of successive droughts in 2014 and 2015, but this period has also seen several instances of short bursts of torrential rain which flooded Mumbai in 2005, Uttarakhand in 2013, Kashmir in 2014 and Kerala in 2018.

This year, the southwest monsoon began late in Mumbai, leaving it relatively dry for a month, but the rainfall city received within the span of two days was what it normally gets in the entire month of June. "Due to global warming, frequency of rainfall as well as temperature extremes are increa-

sing, and will go on increasing in the future," said SK Dash, former head of the Centre for Atmospheric Sciences, IIT Delhi, adding that scientific models are required to assess the relationship between climate change and a particular weather incident.

Global warming triggers intense bursts of rainfall because higher temperature increases the moisture-holding capacity of the atmosphere.

The Intergovernmental Panel on Cli-

mate Change (IPCC), a UN body had earlier noted that both droughts and floods were expected to increase in the subcontinent. This is particularly bad for farmers as they suffer from dry patches as well as floods, while statistically the rainfall may appear close to normal over a period that includes both extremes like in parts of Maharashtra in recent weeks.

Need to be Ready for Such Conditions >> 10

Mumbai Death Toll at 23

Heavy rains in Mumbai since Monday have claimed the lives of 23 people. >> 3

Flight Operations Hit

About 200 flights to and from Mumbai were cancelled and 60 diverted. >> 16

MAXIMUM CITY COMES TO A STANDSTILL

