### TRAIL MODEL SUGGESTED IN PLACE OF UPFRONT PAYMENTS

# Sebi may Clamp Down on **Broker Fees for PMS, AIFs**



### **Under Regulator's Scrutiny**

Regulator looking at rules governing commission Focus on portfolio management services and alternative investment funds Review follows complaints of aggressive selling

**Curb** mis-selling **Bring** in more transparency **Tighten rules** 

### **NEXT STEP** Sebi has sought PMS industry

Regulator expected to come consultation paper

### Plans to tighten rules for commissions on products for the rich in a bid to curb mis-selling and bring in

### Nishanth Vasudevan & Sugata Ghosh

more transparency

Mumbai: The Securities and Eychange Board of India (Sebi) is planning to tigh-ten rules for broker commissions on in-vestment products for the rich as it aims to curb mis-selling and bring in more transparency. The capital market regulator's proposal to clamp down on fees charged by portfolio management servi-ces (PMS) and alternative investment ces (PMS) and alternative investment funds (AIFs) follows complaints that as-set managers and distributors are ag-gressively pushing these products to investors after incentives for selling mu-

vestors after incentives for selling mu-tual fund schemes were cut. Sebi has recently sought feedback from the PMS industry on the matter and is expected to come up with a con-suitative paper, said two people familiar with the development. "The alternative industry has grown significantly and Sebi is convinced that there is a need to streamline the way

there is a need to streamline the way such products are sold," said one of two persons aware of the matter. In PMS and AIFs, asset managers collect money from investors and manage them on their behalf. Assets under management of discre

Assets under management or unstre-tionary PMS products, excluding provi-dent fund money, was about ₹1.43 lakh crore on May 31. AIF Category 3, which includes hedge funds, managed over ₹45,000 crore in assets on March 31. Tho-ugh the size pales in comparison with the mutual fund industry's assets of over ₹25 lakh crore, the demand for these products grew in the recent bull run. Since May 2014, when discretionary

### 'Sebi 1st Point for Plaints **Against Advisory Firms'**

A Sebi panel has said compa nies unhappy with the views provided by proxyadvisory firms will have to first approach the capital markets regulator with their grievance before approaching the court. The panel has also suggested enhanced disclosures by these firms. ▶▶ 9

PMS products managed roughly ₹48,000 crore, their assets have grown almost three times.

Sebi might ask PMS and AIFs to scrap upfront commissions to distributors and shift to a trail commission model, in line with the mutual fund industry, said one of the persons cited above

Fees Depend on Client, Investment Strategy → 9 

### ROMESH SOBTI

CEO, INDUSIND BANK

# **'One or Two NBFCs may** Sink, It's a Free Market'

### Private bank chief says no rescue act needed; liquidity crisis shows NBFCs' key role in driving demand

IndusInd Bank CEO Romesh Sobti said the liquidity crisis that has gripped nonbanking finance companies (NBFC) is not a systemic issue, according to the regulators. He told Saloni Shukla and regulators. He toil salioni Shikita and MC Govardhana Rangan in an interview that one or two of them may go under. "It's a free market. Why should anybody come out to help them?" he said. He added that the liquidity squeeze has shown the key role NBFCs had been lawing in dryting consumption do playing in driving consumption de mand. "If they are not as active as they used to be, then who will fill the gap?" he useut bet, titel willowill mile gay: nesdet bet, titel willow said. Under Sobti, Industind Bank grew to become one of the country's best-performing lenders. But the exposure to Infrastructure Leasing & Financial Services (IL&FS) and asset-quality issues have made investors nervous. He said Industind has been practive in handling. IndusInd has been proactive in handling the fallout. Edited excerpts:

IndusInd Bank rose from being a private-sector lender of little interest to one that was almost on par with HDFC Bank in the eyes of investors. But in the last few quarters there have been concerns over asset quality.



Help can only come in the form of you do when you don't have money You stop lend ng, that has led to a slowdown in the sector

What went wrong? What Went Wrong?
It's the overhang of just that one particular account (IL&FS). We were the only bank making provisions when no one else was talking about it. The expectation level was so high we were asked why didn't we provide in one go? We accumulated and then provided for the entire exposure.
Then rumours started surfache over Then rumours started surfacing over exposure to multiple troubled companies The fact is every time one raises a question, you can't go to the exchanges and start clarifying that we don't have exposure, that's not how you run a bank

'Monitoring Realty Projects after Funding' >> 9

### **Offline Retailers** may Extend Sale



### PhonePe Gets ₹698 cr from Parent Firm

reports Rasul Bailay. >> 13



Digital payments player PhonePe has received another tranche of funds from the parent entity, according to documents accessed from the Registrar of Companies, reports Pratik Bhakta. The fund infusion of ₹698 crore is from Singapore-based PhonePe Private Ltd, earlier known as Flipkart Payments. >> 6

### **WTO-Compliant Export Sops Planned**

The commerce and industry

ministry has floated a Cabinet note for a new export incentives scheme that would be compliant with WTO norms. The Rebate of State and Central Taxes and Levies scheme will now be extended to all exports in a phased manner. ▶ 11

# **Women Bag Frontline Roles in Gig** Economy, But Lag Behind in Wages

idilits & Higher producti



Sanghamitra.P@timesinternet.in

Bengaluru: New-age internet companies are seeing more women in frontline roles and it's easy to see why — lower attrition rates, better ratings for delivery women and improved productivity at warehouses. That's led to greater de-mand for women at delivery hubs and

The trend is reflected in the latest
Employment Outlook report by staffing platform TeamLease Services that has been shared exclusively with ET, which said the total number of women employ ed in the delivery industry across va rious roles now stands at 67,900, up from

Overall, the gig economy accounts for more than 1.4 million jobs in India, which mostly includes delivery staff,

drivers, beauticians and maintenance workers, according to BetterPlace, a platform for blue-collar workers. The gig economy, led by the likes of Uber, Ola, Swiggy and Zomato, typically offers short-term contracts or freelance work

short-term contracts of rregiance work to its drivers and delivery personnel. While more women are joining the gig economy in such roles, they are paid less than men for the same jobs. There's an 8-10% salary difference between male and female delivery executives, ranging between ₹15,000 and ₹30,000 per month, according to TeamLease. As much as

60% of the jobs are in food tech, 30% in ecommerce and courier services and 10% in hyperlocal delivery, it said. Women are more diligent, with custo mers complaining less said one startup "We see far (fewer) complaints fo

boss. "We see far (tewer) complaints for our women delivery executives, somet-hing which is more common with men when instances like missing items are reported," said Revathi Roy, founder of Hey Deedee, an all-women delivery service startup.

Safety a Key Concern → 10

### **Gender Re-Gig**

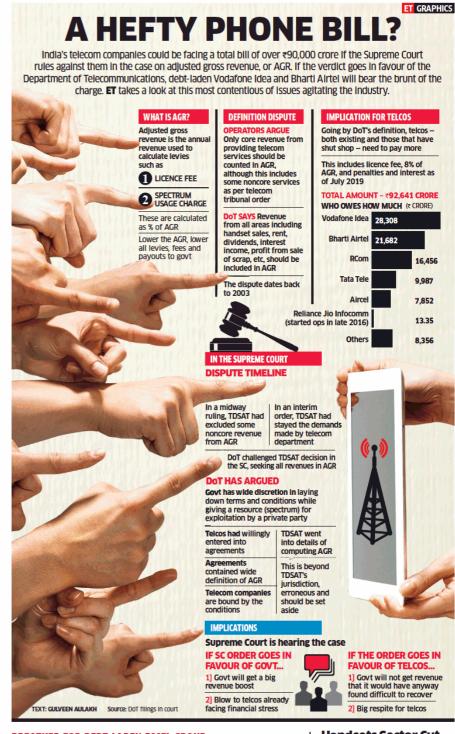
# Gig economy accounts for more

Food Tech: 609 Hyperloca livery: 10% Uber, Ola, Swiggy & Zomato lead the gig econom

# 8-10%

salary difference between male and female delivery executives

women employed in delivery industry, up from 40,000 last yr Source: TeamLease, BetterPlace



### **BREATHER FOR DEBT-LADEN ESSEL GROUP**

# **Comcast-led Group Makes Offer to Buy Out Zee Promoters**

Consortium also includes Atairos, Blackstone and Lupa Systems; deal likely to trigger open offer for an additional 26% stake

### Gaurav Laghate & Arijit Barman

Mumbai: A consortium led by US cable major Comcast and comprising Atairos, Blackstone and James Murdoch's Lupa Systems submitted a binding offer late Monday to buy out Subhash Chandra from Zee Entertainment, said people aware of the development.

Sources close to Zee, however, said they had not received any hid till late Monday evening. Last week, Zee Entertainment managing director Punit Goenka had told ET that the company had received one binding agreement for purchase of stake and was expecting another in the following days. He, however, did not disclose the identity of the bidders. Goenka had earlier said that he was expecting to sign a binding agreement by July-end.

The second bid that Goenka was tal-king about, one of the people said, was a financial one from a Singapore-based hedge fund, Broad Peak. This could not be independently verified. ET, in its July 4 edition, had reported

that the Comcast consortium was clo-

sing in on the Zee buy. Mails sent to Comcast and Atairos did not elicit a response till press time Monday, while Lupa's India head, Nitin Kuk-

# THE CONSORTIUM THE DEAL

Comcast will

Murdoch expected to lead the consortium act as local partner and take small stake

Lupa can't hold more than 9-10% due to non-compete pact with Walt Disney Co

**35.79% Stake of Zee promoters** Of this, 63.98% is pledged with MFs and other financial institutions

₹13,315 CRORE Current worth of promoters' stake Experts expect a 15-20% control premium over this

reja, declined to comment. Blackstone couldn't be immediately reached for comment. The promoters own 35.79% of the company, of which 63.98% has been pledged with MFs and other financial institu ged with Mrs and other finalicial institu-tions. At current market price, the pro-moters' stake is worth ₹13,315 crore (aro-und \$1.92 billion) though most observers expect a15-20% control premium over the market value. The transaction, if accep-ted, will also likely trigger an open offer frameditheral see state. The Constell for an additional 26% stake. The Zee stock has been very volatile — in the past year, it had moved between ₹540.40 and ₹288.95.

### **Handsets Sector Cut** 250,000 Jobs in 2 Years to Stay Afloat

India's handsets sector has slashed over 250,000 jobs over the past two years as the rapid growth of ecommerce hurt brick-and-mortar stores and Chinese companies virtually wiped out their local competitors, report Gulveen Aulakh & Devina Sengupta, citing industry associations. >> 13

### **Vodafone Idea** Plunges 27% on Weak Q1 Results

Vodafone Idea Ltd (VIL). India's largest telco by subscribers, plunged 27% on Monday in the wake of weaker-thanexpected June quarter results, wiping ₹7,126.34 crore off the market value. It was the stock's biggest drop in a day. It closed at ₹6.77 on the BSE, having plunged as much as 29% to ₹6.56 hitting an all-time low - during the

### **ED Probes Five** Firms for Alleged **Links with Mallva**

day. Earnings were dragged down by

sharp subscriber losses. >> 9

The ED is investigating at least five "dummy companies" in India and overseas to see if they were associated with businessman Vijay Mallya, people with knowledge of the matter told ET. The agency launched the probe after a

whistle-blower complaint against one

### Promoters Need Nod from Board, Lenders → 10

### PURE POLITICS **India may Hand Over Myanmar Its First** Submarine This Year



India could hand over to Myanmar its first submarine with a Kilo class boat likely to be sent across this

year after being refitted indigenously. The INS Sindhuvir will be used by the Myanmar Navy - which is looking to establish a submarine fleet in the coming years - for training purposes reports Manu Pubby. >> 3

### **Link Between VVIP** Chopper 'Middleman' and MP CM Kin: ED



The Enforcement Directorate (ED) has claimed that it has found a direct link between Ratul Puri. nephew of

Madhya Pradesh chief minister Kamal Nath, and VVIP chopper scam accused Christian Michel, reports Raghay Ohri, The ED told a Delhi court on Monday that Puri had received "proceeds of crime" from Christian Michel. ▶> 3

### RaGa 'Find' Rao **Questions Process** of Finding New Chief



of the companies >> 9

Sachin Rao, a'find' of Rahul Gandhi's talent hunt and an invitee to the Congress Working Committee has shot off a letter

to all CWC members, complaining that the ongoing process to appoint a new party president in place of Rahul Gandhi lacked transparency. Rao has demanded that the CWC meet to formally frame the selection process, reports CL Manoj. >> 5

China Says HK Unrest Going 'Far Beyond' Peaceful Protest AROUND THE WORLD → 15

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Kohli Rubbishes Reports of Rift with Deputy Rohit SPORTS: THE GREAT GAMES → 16



**ETPrime**.com Why banning cryptocurrencies isnos

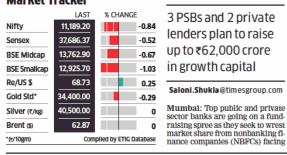
Tough times for mid-cap alpha Mindtree under L&T: Can it turn the page, digitally?

BRANDS & COMPANIES → 13

# THE ECONOMIC TIMES IND I A

Your favourite newspaper is launching a new initiative today - The Economic Times India Dialogues. It brings together the best minds in business and the government to find constructive solutions to the biggest challenges facing Indian economy. We kick off with a panel discussion on Can the Budget Reverse the Slowdown? The panelists are Niti Aayog vice chairman Raily Kumar, power secretary Subhash Chandra Garg, ReNew Power CMD Sumant Sinha, HDFC Bank chief economist Abheek Barua, and Feedback Infra chairman Vinayak Chatterjee. WATCH THIS SPACE FOR MORE

### **Market Tracker**



### RATING CUTS MAY NOT LEAD TO SPIKE IN NPAS: AGENCIES

# **Rise in Rating Downgrades Reflects Slump in Economy**

Rating cuts outpace upgrades by two to one during Jan-June, first time since 2016

Joel.Rebello@timesgroup.com

Mumbai: The rate at which bank nonperforming assets (NPAs) are growing has slowed, indicating an improvement in the asset-qua lity situation, but debt downgra des have outstripped upgrades for the first time in at least three yethe first time in at least three years. Some rating agency executives said however that this reflected the slump in the broader economy and didn't mean that bad loans were set to spike.

An analysis of credit rating agency actions by Prime Database in the six months since Janua.

se in the six months since Janua ry shows that downgrades outpa ced upgrades by two to one for the first time since 2016. Downgrades e at 167 against 73 upgrades

Saloni.Shukla@timesgroup.com

**Ratings Signal** 2016 81 2018 Shows more stress but cannot have led to 2019 downgrades for some large companies say NPAs will increase SOURCE: Prime Dat Seems to contradict the assumption bad seems to have hit smaller loan problem

To be sure, in 2016 too, downgrades were higher than upgrades though the gap was much less at 71-58, Prime Database said.

The Reserve Bank of India's biannual Financial Stability Re port (FSR) released late last month had showed that bank as set quality is on the mend and will continue to improve. The RBI pus-

a credit crisis and smaller state-

run banks weighed down by bad lo-ans. At least three top public sector banks — State

up to ₹62,000 crore this year in a bid

to accumulate growth capital. State Bank of India is looking to

raise as much as ₹17,000 crore through bonds, with ₹7,000 crore

Credit disbursals by NBFCs have

plunged by a third in the

Bank of India, Bank of Baroda and Canara Bank — and two private

lenders — Axis and RBL Bank —

are planning to ra-

ise an aggregate of

hed banks into embarking on as set-quality reviews in 2015 in order to uncover the true status of their loan books and the amount of rotten assets they held. This stood at around ₹9.40 lakh crore at the end of March 2019, according to the latest data.

Bad Loans Expected to Fall → 10

credit growth and hopefully if this

trend continues then we have to be

Credit disbursals by NBFCs

dropped 31% to ₹1.96 lakh crore at the end of March from ₹2.83 lakh

Bank Lending to NBFCs Slows ►► 10

crore in the year earlier.

prepared.'

### **NBFC Crisis Affects** New-Age Fintech Cos

A liquidity crunch in the nonbanking finance space has started to spill over into the new-age fintech sector. Many fintech players have seen credit turn expensive, with rates going up 75-150 basis points across categories,

### Swamy Effect: NBFC **Yields Likely to Soar**

reports Pratik Bhakta. >> 6



Yields on NBFC bonds are showing signs of surging after BJP MP Subramanian Swamy alleged that Indiabulls Housing was involved in siphoning off funds to the tune of over ₹1 lakh crore.

reports Saikat Das. >> 7

# Banks Raising Funds to Grab NBFC Share of this shortly as additional tier one (AT1) capital. "We see consumption picking up around the festive season—second half is always the busy season and first half is the easy season," said SBI chairman Rajnish Kumar. "We have recorded a 13% credit growth and honefully if this **Growth Opportunity**

Capital Plan SBI: ₹17,000 cr ₹18,000 cr BoB: ₹12,000 cr

₹12,000 cr ₹3,500 cr

Banks have an opportunity to scale up to corner some of the business

Opportunity Difficulties in the

They will need more capital to

MUTED GROWTH FOR ONLINE COMMERCE

# Net, Net, India's **Net Use Slowing**

User growth in FY19 may drop further from FY18's 8%, marking 2nd consecutive fall

Shelley.Singh @timesgroup.com

New Delhi: India's internet story is losing some of its lustre, with implications for internet commerce companies.

Growth in internet user base is slated to come down for the second consecutive financial year 2018-19 growth rate will be even less than the 8% witnessed

even less than the 8% witnessed in 2017-18, which was a sharp drop from 2016-17's 12%. The final figure will be released by the Internet and Mobile Asso-ciation of India (IAMAI) in mid-August ET spoke to people fami. August. ET spoke to people familiar with the ongoing exercise. "I suspect new internet user growth will decelerate even further and will reach a plateau in

the next four to five years," said Subho Ray, president, IAMAI. Moreover, the proportion of in-ternet users engaging in digital commerce is also not moving upwards. For example, only aro-und 130 million people are using und 120 million people are using digital payments out of a user base of around 500 million in-

base of around 500 million in-ternet users, as per IAMAI. By 2020, according to a Google-AT Kearney report, only 175 mil-lion Indians are expected to en-gage in online shopping. IAMA-I's Ray, however, puts the num-ber of active online shoppers at

In Slow Lane INTERNET USER GROWTH (%) 2016-17 | 2017-18 | 2018-19

12% 8% <8%\* ild-Aug Source: IAMAI

Internet users Avg time spent online Digital payment users Watching videos is the Online

most popular activity

Lack of vernacular | Limited understanding content for new of internet

just around 50 million.

More than half of India's population is not online and growth in new users and digital commerce should be brisk. But experts say slowing growth in user base is happening on acco-unt of a number of factors.

First, for many millions going online is still an expensive pro position.

'Need to Educate Users' >>> 10

### **RATES SLASHED ACROSS ALL MATURITIES**

### SBI Cuts Fixed Deposit Rates



SBI has cut interest rates on fixed deposits across all maturities as borrowing rates continue to fall and highstreet banks grapple with excess liquidity.





### World's Best Bank 2019

"DBS represents what we believe a bank should look like today. No other institution has worked so hard to embrace and lead digital disruption, by embedding digital innovation into everything it does - with a positive impact on the bottom line It has achieved this with a clear-sighted focus on sustainability that positions it well for the years ahead."



### Best Bank in the World 2018

"DBS took the title on the strength of its digital transformation, strong financials and good corporate citizenship.



### Bank of the Year 2018

"DBS is a world leader in digital transformation and has shown how banks must change culture, as well as technology to counter the threat of big tech companies."

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With the addition of the 'World's Best Bank' accolade from Euromoney, we are proud, once again, to put DBS Bank on the world map.









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### VICE PRESIDENT CALLS FOR CODIFICATION OF GUIDELINES FOR SCRUTINY OF BILLS BY PARLIAMENTARY COMMITTEES

# Naidu Says Rajya Sabha Not Engaging in Hurried Legislation

at there should be a

codifica-

'As Chairman, I Won't allow any effort to undermine the rights and privileges of members'

**Our Political Bureau** 

New Delhi: Vice President M Venkaiah Naidu has called for cod-ification of guidelines for scrutiny of bills by parliamentary commit tees. The suggestion comes in the wake of 15 political parties' alleg-

ing that the opposition voice has been "smothered" in this session, a charge the ex-officio chairperson of the Rajya Sabha dismissed. Soon after the Upper House pro-ceedings began on Monday, Naidu

made a statement to clear the air on the letter written by the 15 political parties in which they had complained that House was not taking up enough short duration discussions and that the House was engaging in "hurried legislation" by not sending bills to select committees.

In his remarks, the Vice

President said over the past 30 years, less than three short duration discus-



privileges" of the members. "I followed this dictum during the

last two years as is borne out of the facts I have stated earlier and will

Tacts I nave stated earrier and will continue to do so in future. You can be rest assured," he said. The Vice President also noted that between 2014 and 2019, 40% of valua-ble time of the House was lost due to discussions. disruptions. This not only under mines the rights and privileges of members but also erodes the stature of the Upper House, he said.

WHILE READING OBITUARY REFERENCE

### Naidu Breaks Down as RS Mourns Jaipal Reddy's Death

NEW DELHI: Rajya Sabha Chairman M Venkalah Naidu on Monday broke down as he read out an obituary reference for former Union minister S Jaipal Reddy. When the House met for the day, Naidu read out an obituary reference for Reddy, who passed away on Sunday at the age of 77. "In pass ing away of Shri S Jaipal Reddy, the country has lost a veteran parliamentarian, an outstanding orator and an able administrator," he said. Recalling his personal association with Reddy in a choking voice, Naidu said they used to sit on the same bench of Andhra assembly when the two were members. "Reddy was a friend, senior and guide because he was six years senior to me," he said. "It is really painful that he has left us," he said. Wiping his tears. Naidu said he was sorry he could not control his emotions - PTI

### BJP CLEARS KG BOPAIAH'S NAME FOR ASSEMBLY SPEAKER'S POST

# Karnataka: Yediyurappa Wins Trust Vote, Speaker Resigns

Next big task for new CM is Cabinet expansion, which will happen next Friday or Saturday

### **Our Political Bureau**

Bengaluru: The political turmoil in Karnataka seemed to have fi nally ended on Monday, with chief minister BS Yediyurappa winning the trust vote by a voice vote amid sarcastic barbs thrown at BJP by members of opposition Congress and Janata Dal (Secular). The next big task for the new chief minister is the expansion of the

Cabinet. On Friday, Yediyurappa was the only one who took oath. He is expected to expand the Cabinet

next Friday or Saturday after dis-cussing the list of probables with the BJP's central leadership. Soon after the smooth conduct of the trust vote and passage of the ap-propriation bill, Speaker KR Ramesh Kumar announced his res-Ramesh Kumar announced his resignation. Before stepping down Kumar, an MLA of Congress, delivered a body blow to rebel Congress and JDS members, disqualifying 17 of them in two instalments and bar of them in two instalments and bar-ring them from contesting assembly polls till the end of the life of the cur-rent assembly. The rebels have said they would pursue the legal route to get the Speaker's order reversed. BJP has cleared the name of KG Contion to Whyting MIA. 6 with

Bopaiah, the Virajpet MLA, for the Speaker's post, the election for which will be held on Wednesday. The House will adjourn after that as the govern-ment has no other legislative business on its agenda, BJP sources said.

onisagena, BJP sourcessaid.
Chief minister Yediyurappa will
travel to Delhi either on
Wednesday or Thursday with a list
of the probable candidates and go
for the expansion upon Delhi's approval, BJP sources said.

There are speculations that inde pendent MLA H Nagesh (Mulbagal) will find a place in the new ministry.

### Work to be Completed

travel to Delhi with a list of probable candidates for approval:

There is speculation that independent MLA H Nagesh (Mulbagal) will find a place in the new ministry. Nagesh was among those who switched their loyalty

Yediyurappa promises a clean and efficient govt

Having 105 seats is not peo-ple's mandate. He (Yediyurappa) is like a 'Cro-ny Capitalist' who numbers in a way that is harmful for a democratic nation

their lovalty from the JDS-Congress

their loyary from the JDS-Congress combine to BJP, and made the Yediyurappa government happen. Speaking in the assembly, Yediyurappa promised a clean and efficient government and requested the opposition to point out if thay wore to discover any mistakes. they were to discover any mistakes on his part. The government also got the appropriation bill, which

got the appropriation bill, which authorises the expenditure of funds, passed by the legislature. Congress leader Siddaramalah took potshots at Yediyurappa, saying that though the BJP leader took oath as CM four times, not even once did he enjoy complete mandate of the people. He later tweeted: "Having 105 seats is not people's mandate. He is like a 'Crony mandate. He is like a 'Crony Capitalist' who manufactures numbers in a way that is harmful



# **EX-SPEAKER'S DECISION CHALLENGED** Disqualified MLAs

Move Apex Court Petitions may be

for an early hearing

mentioned urgently

New Delhi: Two rebel Congress MLAs and one independent MLA, disqualified by former Speaker KR Ramesh Kumar, on Monday moved the Supreme Court seeking to have their disqualification set aside. They also challensed Kumar's decision to challenged Kumar's decision to reject their resignations. These petitions may be mentioned urgently for an early hearing.

Disqualification under the antidefection law stands in the way in the government of BS Yediyurappa unless they go and get themselves re-elected

get themselves re-elected.

These MLAs had moved the SC in the first instance to urge the court to prevail upon Kumar to accept their recentings. resignations. A bench led by Chief Justice of India Ranjan
Gogoi had imposed a restraint order on
Kumar asking
him not to deal

with either the disqualifications or the resignations. Eventually after hearing the former Speaker the bench left Kumar free to de cide on the resignations and dis qualifications after the trust vote played itself out.



### FOCUS ON REFORM

### PM Modi likely to Outline his **Global Vision** at UNGA

New Delhi: Prime Minister Narendra Modi is expected to outline his global vision and government's achievements, including climate change initiatives, digitisation and wom en's empowerment, in his first trip to the United Nations General Assembly (UNGA)

General Assembly (UNGA) since 2014 in September. Modi is also expected to focus on reforming international in-stitutions, including the UN, ET has learnt. Modi last at-



Modi will be a key leader

Modi will be a key leader at UN Secy General's climate change initiative the yoga day on June 21 be celebrated every year. Bosides his address at the

Besides his address at the UNGA during the week be-UNGA during the week beginning September 23, Modi
will be a key leader at the UN
Secretary General's climate
change initiative. He will address a business meet and
highlight business opportunities in India. Modi's preence in New York will also ence in New York will also enable meetings with various leaders. Ahead of New York, Modi is expected to address the Indian community in

### FIRST MEETING WITH A FOREIGN LEADER Shah to Talk Illegal Migrants, Terror with

B'desh Counterpart

India keen to ink a deportation deal with neighbouring country after 40-L fail NRC test

Rahul Tripathi & Dipanjan Roy Chaudhury

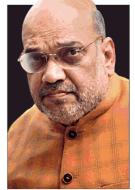
New Delhi: Home minister Amit Shah is likely to raise the issue of ille gal migrants with his Bangladeshi gai migrants with nis Hangiadesin counterpart Asaduzzaman Khan on August 7, when the two leaders will meet in the national capital. India is keen to ink a deportation deal with the neighbouring country after about 40 lakh people have been left out of Assam's National Register of Citizens.

Register of Citizens.
Shah is likely to hold six rounds
of parleys with Khan, ET has
learnt. They would also discuss
cross-border smuggling, fake
Indian currency, Indian insurgent
groups and Rohingya refugees,
people aware of the matter said.
This will be the first
bilateral dialogue be-

bilateral dialogue be tween India and Bangladesh after the completion of gener competion or general elections in the two countries. This will also be Shah's first engagement with a foreign leader after taking charge as home minister.

Top Internal security officials to

home minister. The recent Easter bombings in Sri Lanka will also be discussed, keeping in mind the threat posed by global terrorist groups such as Islamic State and Al groups such as islamic state and Ai Qaeda. Shah will urge his Bangladeshi counterpart to take ac-tion against groups like Jamaat-ul-Mujahideen, Bangladesh, which is suspected of having close links with Al Qaeda. The group was recently banned by the Union home ministry under UAPA for trying to recruit youths from the bordering states of West Bengal, Tripura and



SIX ROUNDS OF TALKS



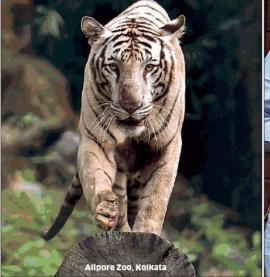
likely to hold six rounds of parleys with Asaduzza-

man Khan: Sources

Assam on social media The two leaders will also be updated about the status of the inte grated state of the art Indian Visa
Application Centre in Dhaka,
which was inaugurated by former
home minister Rajnath Singh during his visit to Dhaka last year.
India receives more than 10 lakh
visitors from Pangladgsh ayory. visitors from Bangladesh every year. The Indian High Commission in Dhaka and the two commission in Dinaka and the two
assistant high commissions in
Chittagong and Rajshahi issue the
highest number of Indian visas
compared to any other mission.
Officials said the delegationlevel talks will also be attended
by too internal security officials

by top internal security officials of India and Bangladesh. A foreign ministry official told ET that a review of enclaves exchanged between India and Bangladesh as part of the land boundary agree ment was also on the card

# 3,000 AND COUNTING





From Ek Tha Tiger to Tiger Zinda Hal: Prime Minister on India's Tiger Conservation Story

# Modi's Discovery 'Shoot was Over 30 mins Before Pulwama'

Aman.Sharma@timesgroup.com

New Delhi: PM Modi shot for about 45 minutes for the Discovery Channel's 'Man Vs Wild' show and it was over by 3 pm on February 14, alwas over by 3 pm on February 14, al-most 30 minutes before the Pulwama attack, sources in the government said. The channel said the episode would be telecast on August 12. The channel said the episode was shot in the Jim Corbett Park and

Modi and TV host Bear Grylls had to make a raft and cross a jungle river together." The sources said the PM's SPG cover was at a "safe distance", just like the US Special Service when Grylls had shot a series with the then

JS President Barack Obama.
The channel said the upcoming epi-ode will be telecast across 180 countries in multiple languages on all Discovery networks. Grylls said this was an opportunity for people across the globe to see the "unknown side" of the Indian prime minister. A promo released by the channel showed

Bear Grylls People across 180 countries will get to see the unknown side of

PM@narendramodi as he ventures into Indian wilderness... Grylls presenting Modi with a make

shift spear and promising to keep the "most important man in India" safe.
Another government source said: "It
was never denied that the shoot took same was over before the attack took place. The PM was in and out in 45 minutes by 3 pm." The PM was on a pre-scheduled visit to Uttarakhand that day for multiple events, like the launch of a rescue centre, safarifacilities and surveillance systems at Jim Corbett and a rally in Rudrapur. It was



Narendra Modi India - where you find lush

green forests, diverse wildlife, beautiful mountains & mighty rivers. Watching this programme will make vouwant to visit different parts of India... Thanks @BearGrylls...

around 4 pm that news of the attack first trickled in and Modi was angry about being told late, sources said. From 44:45 pm, the PM held review calls to assess the situation, addressed the Rudrapur rally on phone for 5-7 Ramnagar for a review meeting to

on the way from Corbett to Rudrapur

pass directions and later took the flight back to Delhi from Bareilly. PDP leader Mehbooba Muffitweet ed: "...the PM surely is a pioneer in innovative PR skills..."



### **Don't Blame** Opposition

Rajya Sabha proceedings are usually disrupted by opposition members who troop into the well of the House and raise slogans But on Monday the House was adjourned for 15 minutes when a few MPs complained of a short circuit and smoke. The Chair asked members to stay away from the live wire and take another seat. The staff was summoned to deal with the situation.



### **Fanfare** Missing

When a group of rebels-

turned-disqualified MLAs landed at Bengaluru airport on Sunday night, the fanfare usually associated with such landing was missing. "They came back in a regular flight. No more special aircraft," said former Karnataka chief minister HD Kumaraswamy in the assembly on Monday with a smile at his successor BS Yediyurappa.



### Debate Continues There appears to be no

end to the confusion over the expansion of Gujarat Cabinet. Apparently, ruling B IP is debating whether to include "turncoat" Alpesh Thakore in the Cabinet. B IP's state unit president Jitu Vaghani is expected to replace Bhupendrasinh Chudasma in the Cabinet Chudasma is expected to take charge from Vaghani

### Poliloguy RPRASAD



Operation success, doctor in coma!



**VVIP CHOPPER SCAM** 

# **MP CM's Nephew Got Funds From** Michel: ED to Court

The Two Sides

ED says Purl's foreign entities are under the scanner for "directly" receiving the tainted money

The agency alleges Puri used shell companies to accumulate and launder

questioning to approach his lawyers to move an anticipatory bail

that he ran away

on Friday evening

FD daims Puri left

'Puri received funds from both chains of money laundering in VVIP chopper scam'

Raghav.Ohri @timesgroup.com

New Delhi: The Enforcement Directorate has claimed that it Directorate has claimed that it found a direct link between Ratul Puri, a nephew of Madhya Pradesh chief minister Kamal Nath, and VVIP chopper scam accused Christian Michel James.

The ED told a local court on Monday that Puri had procived

Monday that Puri had received "proceeds of crime" from Mi-chel, who was ex-

tradited from Dubai last De cember. Oppo-sing Puri's anti-cipatory bail, the ED filed its Puri has reply seeking a "free hand" to "interrogate Ra with VVIP tul Puri thoro-

ughly" so as to determine "last-mile connectivity" of the

"last-mile connectivity" of the proceeds of crime as he was a keylink in it.

The agency said it found "clinching and various incriminating evidences" against Puri to show his "culpability" in laundering the allowed kick. in laundering the alleged kick-backs related to the Air Force's 53,600-crore deal to buy heli-copters from AgustaWestland to transport VVIPs. Puri has strongly denied any association with the VVIP chopper or any defence deal. In its rouly to the Puri's annii.

In its reply to the Puri's appli-cation, the ED said Puri had received "funds from both the



ED says it found "clinching and various incriminating evidences" against Puri to show his 'culpability' in laundering kickbacks

chains of money laundering" involved in the scam. Puri's fo-reign entities are under the scanner for "directly" recei-ving the tainted money, it said.

Puri's alleged involvement was revealed by accused-tur-ned-approver Rajiv Saxena ned-approver Rajiv Saxena and it also came up during the questioning of co-accused Sushen Mohan Gupta, it said. The ED said Puri was linked to Gupta. "Entries in Gupta's diaries show the culpability of Ratul Puri," it said.

Puri, "using the guise of shell companies in the name of others, accumulated proce-

of others, accumulated proce eds of crime, which have been parked and later laundered to reach the desired beneficiari-

The agency alle ged that not only had Puri remai-Puri is ned "evasive and tabs on non-cooperati ve", he had also

been keeping tabs on individu-als being summo-ned by the ED in connection with its probe. Ci

ting one such instance, ED said Puri, instead of reaching its of fice at 2 pm as he was asked to last week, came in at 11:30 am last week, came in at 11:30 am and kept sitting at the reception to observe who all had been summoned by the agency.
Citing apprehensions of Puri tampering with evidence and influencing witnesses, the ED demanded that his anticinate.

demanded that his anticipato ry bail be dismissed. It also alleged that Puri would destroy the money trail and evade the process of law if granted anti-

in a statement released to the media, Puri said he continued to "support ED's investigation".

MILITARY DIPLOMACY IN THE NEIGHBOURHOOD Kilo class submarine to train Myanmar Navy; Nod taken from Russia, boat likely to be sent this year

Taking it to Next Level, India Readies Sub for Myanmar



Manu.Pubby@timesgroup.com

New Delhi: India is set to hand over Myanmar its first ever submarine, with a Kilo class boat likely to be sent across this year after being refitted in-digenously. The INS Sindhuvir will be used by the Myanmar Navy — which is looking at acquiring its own subma-rine fleet in the coming years — for

The feet in the colling years — for training purposes.

The Kilo class submarine, bought from Russia in the 1980s, is currently being modernised by the Hindustan Shipyard Limited (HSL) in Vizag with courses scatter that work is likely be sources saying that work is likely be completed before the end of this year. Sources have told ET that requisite permissions have been taken from permissions have been taken from Russia that is the original manufactu-rer of the submarine and that it will be fitted with indigenous systems to tra-in the Myanmar Navy.

There have been a series of high level exchanges and meetings between the two nations in recent months, with the Myanmar Commander-in-Chief

the Myanmar Commander-in-Chief of Defence Services (CDS) Senior Ge neral Min Aung Hlaing currently on an official visit to India.

The Indian Defence Ministry has said that that talks with the Senior General were aimed to "enhance defence co-operation, review joint exercises and training provided to Myanmar Defence Services, strengthen maritime security by joint surveillance and capacity building...and developing

### **TORPEDOES FIRST**

`Shyena' as part of a \$ 38million export deal

ely to take place with a line of credit (LoC) that has been extended by India to Myanmar for enhancing military capability. The Indian initiative, so

capability. The Indian initiative, so urcessaid, came after extensive talks with the Myanmar leadership over the past four years to understand their defence needs.

Aspart of the capacity building, earlier this month India supplied Myanmar with advanced light torpedoes named 'Shyena' as part of a \$ 38 million export deal that was signed in 2017. The torpedoes were manufactured.

supply underwater weapon systems in the region. Sources said that China had also been in talks with Myanmar for the supply of its older submarines.

### **FUNDING THROUGH A LINE OF CREDIT**



The transfer of the submarine is likely to take place with a line of credit (LoC) that has been ex-

tended by India to Myanmar



ced light torpedoes named

2017. The torpedoes were manufactu-red by the state owned Bharat Dyna mics Limited (BDL).

The agreement over the transfer of a submarine comes even as China has been making considerable efforts to

In 2017, Bangladesh received two re hr bished Type 035G-class submarines (Ming class) from China as part of a \$ 203 million deal, a move that was watched with caution in India as it symbolized the increasing dependence of the neighboring nation on Be

Sources said that the Kilo class (Pro Sources said that the Kino class (Pro-ject 877) being transferred by India is significantly more capable that the Ming class that was sold by China and is suitable for operations in the region as has been demonstrated by the Indi-an Navy. The deal with Myanmar also includes a stentificant training nacka. includes a significant training packa ge to prepare the neighbouring nation for induction of a larger fleet in the co-

### KILO BETTER THAN MING



class that was sold by China

ming years. In March this year, Commodore Moe in March this year, Commodore Moe Aung, Chief of Staff (Myanmar Navy) had announced that the nations wo-uld soon have a submarine arm. The senior officer said that acquiring sub-marines was part of a long term plan that includes training of crew that would need at least four years. Senior Myanmar officials have visited Russia in recent months for talks on acqu iring new submarines and training experience on the INS Sindhuvir is



# Article 35A, 370 Not on BJP Meet Agenda

New Delhi: The core group of BJP Jammu and Kashmir unit will meet on Tuesday evening with party working president JP Nadda to discuss their preparedness for the likely Assembly elections in the state later this year. The party brass has underlined that the issue of scrapping Article 35-A or Article 370 is not on the agenda. Senior party leaders said the apprehensions and warnings being issued by PDP and National Conference leaders and the senior party leaders. cuss their preparedness for

and National Conference leaders about Centre's plans to remove Article 35-A and Ar remove Article 35-A and Ar-ticle 370 is misplaced. The deployment of additional se-curity personnel in the state has been done solely to pre-vent any strikes before Inde-pendence Day and in the wake of strict measures being taken by the Centre against separatists.

ising the issue of Article 35-A and Article 370 mainly becauand Article 370 mainly becau-se they are furious about the Centre's move to raid those involved in financial wrong doing in the Jammu and Kashmir Bank. Several people close to the two parties are guilty of embezzlement and

### ATTACKING PDP, NO

PDP and NC leaders raising Article 35A and 370 after raids on those involved in J&K Bank scam: BJP leader

will face action. This has led will face action. This has led to such statements," a senior BJP leader said. PDP chief Mehbooba Mufti hassaid that scrapping Article

35-A would be akin to playing with fire and warned the Cent re against any such move

### Farooq Plans Meeting of All Parties



Srinagar: National Conference leader Farooq Abdullah has said hewould call for an all-party meeting later this week in view of increasing rumours and apprehensions over abrogation of Article 35A. Three NC parliamentarians from the Valley have

given notice to raise the issue in Parliament and have decided to meet the opposition leaders as well.—opp







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CONSUMER CONNECT INITIATIVE

onsumer obsession is becoming a necessity. Even with legacy companies such as PepsiCo The company's creation of the Pepsi swag anthem to reach out to the digital audience - primarily the youth speaks volumes about the change in its marketing strategy. Was it difficult? "Not really. We spotted a trend and understood that to be more relevant, we need to tap that. And the success only reaffirmed our confidence in our

strategy," said Tarun Bhagat. But how do you predict consume behaviour? With data and technology. It's all about how well you experiment with the data. "Al and ML are big enablers and we should

# **TECHNOLOGY, DATA DRIVING** CONSUMER CENTR

not lose out on that," said Vijay Shankar, adding that a few years ago, it would have been inconceivable to think of WhatsApp as a support channel. Today, a media company in the Middle-Fast uses Freshworks on WhatsApp to do three million conversations with its customers a month.

At can also help one know if an employee wants to leave or stay in an organisation. "We have a very



strong index called the sentiment analysis index, which clones the conversation of a supervisor with an employee, and does predictive analysis," says Siddharth Das. The bot is cloned to speak to the employee and ask certain rule-based or open-ended questions. It converts the sentence into a positive one depending upon the participation level of the employ ee, and predicts the chances of the employee remaining with or leaving the organisation.
"Technology has been the back

bone of our success, too. Even though we started online, today 60 per cent of our sales comes from

credits the penetration of the internet as a major driver of sales for startups like hers. What is the learning you impart to your customers? "Educating them about the right size - even the cup size.

In all the talk about customer, where does his happiness lie? How do you ensure that? The key is relevance. And, one of the biggest enablers of relevance is data, said Bhagat. "What has changed in the last 10 years is data, which helps one to be sharper and more relevant to your consumer." As long as you have a money-for-value proposition, relevance and accessibility, customer obsession comes naturally



MOMENT

had a phone but it wasn't a smartphone people used to carry the big DSLRs to click good pictures; there was iPod and there was Garmin GPS (not in India). Then, iPhone happened and revolutioned the entire

Why did this happen? It wasn't that the consumer was asking for it. Steve Jobs realised that why isn't anyone making things simpler, and solving a business challenge? What if there was an iPhone moment in business software where you had everything connected, one system was collecting all the data and giving you one 'wow' experience?

Freshworks tries to do exactly that. We believe that customer obsession should begin when you are trying to identify what your customer wants; that isn't easy. So, we need to bring in the omni-channel experience. Earlier, if a customer had an issue, he used to dial the hotline number and wait. Today, customers tweet about the problem, send an email to the company – which pos-sibly reaches a different team. Surprisingly, many companies still have marketing teams managing their social media data, putting it

That should change. We need a funneling experience that sifts through all the omni-channels through which the customer talks to you and digests that data instead of sending it to a silo. If the customer support rep has all the past consumer data, he will be able to serve him better.



NISHANT ARYA

**EXECUTIVE DIRECTOR, JBM GROUP** 

Winning and retaining a customer is getting increasingly complicated in today's world. Customer for Life, organised by ET and Freshworks, was an attempt to learn more about the new-age customer and how to give her a 'wow' moment

Pallavi.chakravorty@timesgroup.com

### INSIGHTS



Understanding customer preference before designing product critical for success and to stay relevant



Tapping consumer preference trends and using AI and ML for predictive analysis is basic hygiene today



Finding the right partner is vital to customer experience; success is based on an ecosystem of partnerships



Using data to gather customer information and using it internally to create rich customer



Creating a 'wow' experience for the consumer through an omni-channel experience greatly helps

oday, a brand is defined by the experience it provides to its customer. For nple, there's a lot of buzz around EVs today. Even the government is supporting it in a big way. How do you create an awareness regarding them – what is the battery type, will it stop on the way, where can it be charged, etc? The customer needs to know.

Companies like ours are working

closely with end consumers and we feel there needs to be an inclusive set-up to bring two-wheelers, four-wheelers, commercial vehicles and public transport under one umbrella. Taking off one bus from the road means saving 1,000 tonnes of CO2 and 350,000 litres of diesel – a huge save on our import bill.

But at the end, what is the customer looking for? Comfort, safety and affordability. So, how do you build a perspective? The end consumer should understand what we are really using today – the journey from the oil wheel to the car wheel. But even if we begin using EVs and continue to use oil for, say, power generation, we are only solving one part of the problem.

We need to have an innovative mindset like Israel. Innovations in agriculture have led to a produce of 1,500 kg of tomatoes on a given land, as against 150 kg in the US and 50 kg in India.

### SIDDHARTH DAS

BUSINESS LEADER - STRATEMIS, QUATRRO GLOBAL SERVICES

et me begin with our failure story that laid the foundation of our success. We ran an employee engagement survey and found the trust index of the com pany to be just 67 per cent. We created a prodwas a disaster. We checked for its usability

- it was 2 per cent among 4,500 employees. It made us realise the need to involve our internal customers - our employees - in the product development. Going forward, we cus-

tomised the entire solution with them, made them our brand am-

bassadors, did the testing with them, and made them roll out the product. The feedback was instant because they could

relate more to who was dealing with the problem and gave the entire data to them.

followed the principle of data accumulation. We then wished to take the product to the market, but before doing so, I met at least 150 CHROs to understand their problems and whether our product could help. Soon, we formed an organisation within the organisation called Stratemis HR Technologies, a part of our corporate HR function. The philosophy remained consistent with the feedback of the real user: bringing that data point to the middle manager, then to the CXO level and finally to designing the product.

We got four kind of offerings into the market: micro products, which were beyond the ERP and controlled the digitalisation from Excel to databases; one that had the flavour of the core with micro sitting on it: a bot service that was also predictive: and finally analytics.

### **NEHA KANT**

CO-FOUNDER, CLOVIA

lovia was born out of the realisation that the innerwear segment didn't have many options, lacked conve nience of shopping, and privacy of selection. It was strange that with a

around for more than 200 years **'CUSTOMER** 

and with several brands available in the market, there was still a dearth of the right size and fit. Despite touted to be a

\$9 billion market by 2023, 70 per cent of the market innerwear is not like men's shirt

it is about age, geography, body type, preference and the life stage she is in. Research says a woman changes her bra size six times in her lifecvcle — from a teenager, to being a student, a working woman, a married woman, a mother, etc.

Before going all out, we gathered real-time feedback and chose to go online first. Once a product was online, we would collect feedback on how it is selling, how it got delivered, how it was received, sizing and also raw material. A bra typically has 64 components and each part of a raw material was tagged, which fabric is selling in which geography, what kind of padding is being preferred, what kind of elastic... slowly all this data formulated into a massive range We ensured our subsequent range of products were closer to the relevance of these data points.

### TARUN BHAGAT

**DIRECTOR-COLA AND HYDRATION, PepsiCo INDIA** 

n Apple phone has a Samsung screen, a Samsung phone runs on Android, Android has apps created by Facebook Facebook content is be ing created by millennial influencers, and if Jio or correct internet speed, everything goes down the drain.

Such partnerships are important In the US, we partnered with Taco Bell and introduced a Dorritos-based Taco. The idea was to give the customer the best tasting Taco. In the first year of launch, 100 million Tacos got sold in the US. What began as an experiment became a new business stream.

Our distribution is built around partnerships. We sell concentrate to our distributors, who run the make-sell-distribute part of the business. What's the customer obsession here? To make the product available at arm's reach

We also understand the need to be relevant. Research showed that 70 per cent of the content on YouTube that people watched was music, dance and entertainment. We realised no one is going to

watch a 30-sec ad. We created the Pepsi Swag anthem with Ahmed Khan, Tiger Shroff, Disha Patani and Badshah, took the content to T-Series - the **'CHOOSE** largest music channel on YouTube – for distri-bution, and today the million hits on YouTube. It's key to choose the right partner and see that the partnership is symbiotic. Sometimes your partner may have a different view





LETTER TO CWC MEMBERS Sachin Rao claims ongoing process lacks transparency; seeks formal meet to frame process; wheels-within-wheels emerge among party leaders

# Rahul's 'Find' Questions Cong **President Selection Process**



CL.Manoj@timesgroup.com

New Delhi: Amid lingering confusion and delay in the Congress in appointing a new party chief following Rahul Gandhi's resignation, Sachin Rao—a 'find' of Gandhi's talent hunt and an invitee to the Congress Work three Compress (New Jones better following). king Committee (CWC)—has shot off a letter to all CWC members, complaining that the ongoing process lacked transparency. He has demanded that the CWC meet to formally

demanded that the CWC meet to formally frame the selection process, sources told ET. In his letter, Rao lamented that he can "only speculate" about the process which is underway to select the new party chilef, sources in the AICC secretariat have revocaled "This is holine soon." the AICC secretariat have revealed. This is being seen as this permanent CWC invitee's unhappiness about not being in the loop about the ongoing in the noop about the ongoing internal delibe-rations. While making him an invitee to the CWC, Gandhi had also made Rao — a lateral entry into the party leadership who had implemented some 'experi

- the AICC inments' on behalf of Gandhi — the AICC in-chargeof training and the party's mouthpie-

ce 'Sandesh'.

Some Congress leaders are now speculatingon what has prompted Rao to write to the CWC members — whether it is a spontaneous expression of his inner feelings or, whether he has been fielded by the 'higher ups'. His letter coincides with a group of senior leaders contacting the CWC members, seeking their individual choice for the new Congress meetdent. As this internal experies progress. president. As this internal exercise progres sed, a formula for appointing a "provisional party president" along with a kind of steeparty president" along with a kind of stee-ring committee to kickstart organisational elections has been arrived at, pending CWC approval. Meanwhile, AICC general secreta-ries will hold a meeting on Wednesday to fi-nalise the programmes for Rajiv Gandhi's

75th birth anniversary Rao's letter, incidentally, coincided with rados fetter, incluentany, coincidest with wheels-within-wheels emerging among the younger Congress leaders, who had initially tried to prevail upon Gandhi not to withdraw his resignation while advocating a cleaning of the top party echelons of senior leaders. However, it is learnit that some younger lea-dors have now started a not securible whisper ders have now started a not-so-subtle whisper

about how their team members such as Ran-deep Surjewala and Deepender Hooda are now part of the 'search team', seeking CWC members' views on the next party president.

They have also, sources among them said, started noticing that RPN Singh, having initially 'panned' an informal narrative for the 'takenvor' by vomestors has **FUTURE WORRIES** Many

ke-over' by youngsters, has now started finding virtues in the probable candidature of a Maharashtra Dalit lea der for the top party post.

Many of these youngsters
and the 'Rahul Gandhi estab-

leadership emerges senting calls to look for a new

Gandhi — Priyanka — which means looking beyond Rahul in the long-term. While the informal search for president be-came inevitable due to Rahul Gandhi's stand came nevitable due to Ramui Gandin's stand that he "will not be part of the process to se-lect"his successor, the search committee also faced some hiccups when two senior CWC members who were originally meant to be part of it — AK Antony and Ambika Soni— disassociated themselves from the exercise, some locators said Forman ACC concells on some leaders said. Former AICC general se cretary Janardan Dwivedi had recently said that Gandhi, while offering his resignation that Gandni, while offering his resignation, should have also framed a formal consultative mechanism to find the new party chief. Meanwhile, Congress MP Shashi Tharoor on Monday reiterated his unhappiness about the delay in naming the Congress president and about the party's "headless" status.

### Priyanka Ideal for Cong Chief Role,



Chandigarh: Punjab Chief Minister Captain Amarinder Singh on Monday said Priyan ka Gandhi Vadra will be a perfect choice to take over as the Congress president. 'Priyanka will be a perfect choice to take over the party reins but it all depends on the Congress Working Committee (CWC), which alone is authorised to make a decision in the matter," said Captain Amarin-der. Speaking to journalists here, the Chief Minister regret-ted the decision of Rahul Gandhi to step down from the top party post. He said India is a young nation, and will respond to a young leader.—ANI

### 'Cong Prez' Names **Youth Congress** Interim Chief



New Delhi: Though Rahul Gandhi is now in careta ker capacity after

he resigned as party boss, the AICC continues to announce the appointments made him AICC general secretary (Org) K C Venugopal on Monday issued a press release which said. "the Hon'ble Congress President has appointed Sriniva BV as interim president of Indian Youth Congress".. Earlier this month. rity with Gandhi.-OPB

### AKHILESH RAISES UNNAO ISSUE IN LS; PRIYANKA TERMS ACCIDENT 'SHOCKING'

# **Azam Made to Apologise Twice in LS**

New Delhi: Samajwadi Party MP Azam Khan was made to apologise twice in the Lok Sabha on Monday for the sexist remarks he had made last week against BJP MP Rama De-vl, who was then presiding over the House pro-

ceedings.

Amid calls for exemplary action against him, Khan said, ""I have no disrespect towards the Chair. Everyone in the House knows my speech and my conduct, but despite this, if the Chair feels that I made a mistake then I apologise for that." Then some members, including Rama Devi said his apology was not qualified. After some protests, Speaker Om Birla asked Khan to apologise properly. "Thad said before also that she is like my sister Whether I say it once or thousand times. If ter. Whether I say it once or thousand times, it will remain the same. It is not possible for me to have any hurtful sentiments for the Chair. I

to nave any nurrun sentiments for the Chair I apologise again, "said Khan. The Speaker then closed the matter saying the House belongs to all and they should uphold its dignity. Meanwhile, SP chief Akhilesh Yadav brought up the Unnao rape survivor's car acci-

dent . "See what happened with our daughter from Unnao...BJP people say Jai Shri Ram, they don't say Stia Ram." Some members backed him. Outsi-de the Parliament, AICC ge-paral secretary incharge de the Parliament, AICC ge neral secretary in-charge of UP Priyanka Gandhi termed the accident "shocking" while wondering whether there was any scope for justice under the Yogi Adityanath regime. "The road accident involving the Unnao rape victim is shocking. Where has the CBI probe in Where has the CBI probe in this case reached? Why is the accused MLA still in the BJP? Why is there laxity in the security of the victim and the witnesses? Can you hope for any justice from the BJP go-vernment without an answer to these

### LS Clears Medical **Commission Bill**



sed the Natio Rill 2019. The bill among other provisions, seeks to replace Medical Council of India, the regulating body for medical education in the country with National Medical Commission, It also makes provisions for doing away with NEET PG entrance exam and replacing it with National Exit

# CBI to Probe Unnao Rape Survivor's Accident; BJP MLA Sengar Booked

The victim's lung is said to be failing and she is on life support in a Lucknow hospital

Aman.Sharma@timesgroup.com

New Delhi: BJP MLA Kuldeen Sengar. who is in iail, and his aides have been boo who is in Jail, and his aides have been booked on charges of murder and attempted murder by the UP police on Monday, a day after the Unnao rape victim and her family met with a road accident in Rae Barelly that left her critically injured. The case is being transferred to the CBI.

This comes after the victim's family had

This comes after the victim's family had complained recently about the pressure and threats they were facing from Sengar's aides to strike a compromise in the rape ca-se against the MLA. Mahesh Singh, the rape victim's uncle who is in Rae Bareli iail. pe victim's uncie wno is in kae isaren jan, wrote a complaint to the police saying his family, while visiting him in jail earlier in July, spoke of threats from the MLA's aides to "go back on their statements in court and settle for a compromise or your entire turnly util be olimised one by one." III. family will be eliminated one by one." UF police has recorded this in the FIR. The FIR also quotes Mahesh Singh as saving the cops posted for the security of the victim had tipped off MLA Sengar's men and in lly not accompanied her when the

incident happened
Singh's wife Pushpa was among the two





Beti Bachao-Beti Padhao A new special education bulletin for Indian women. Don't ask questions if a B IP MLA is accused of having raped you

family was coming to jail to meet Mahesh Singh. UP director general of police, OP Singh, said it was a "prima-facie case of pure road accident" and that a speeding truck had hit the family's car. The truck driver and the owner's mobile records are being scan ned to find any link with Sengar or his aides. Mahesh Singh was convicted on July 2 to 10 years by a fast-track court in Unnao on charges of murderous assault on the

MLA's brother Atul Sengar over 15 years ago. Atul Sengar is also in Lucknow jail on charges of murder of the rape victim's father. The CBI charge sheets against MLA Sengar and his brother are before court but the trial is yet to start in both the cases the trial is yet to start in both the cases. Both the rape victim and her deceased aunt Pushpa were crucial witnesses to the CBI in the rape case. The rape victim's lung is said to be falling and she is on life support at Lucknow's KGMU Hospital.

A CBI team visited her in hospital. Another intriguing point is that while io UP policemen were tasked with providing security to the family no yehicle was provided to

ty to the family, no vehicle was provided to them as this is only done for Z and Z-plus le vel protectees. The UP DGP said the rape victim had refused to take the security men along on Sunday saying there was no spa-ce in their private car. The BJP is yet to expel Sengar from the party despite the rape allegations surfacing last April.

# Hooda Plans Own Show in Haryana

Kumar.Anshuman@timesgroup.com

NewDelhi: Haryana Congress leader and former chief minister Bhupinder Singh Hooda would start his election campaign with a rally on August 18. The Parivartan Maha Rally would be held in Hooda's pock et borough Rohtak. Around a month ago et oorough Rohiak. Around a month ago, Hooda had told ET that the party should take a call on the change in state leadership. However, inaction at the top level has forced Hooda to chart his own course. Haryana is going for polls later this year and BJP has already started its campaign.

On Sunday ovening: 13 of the 17 Congress.

On Sunday evening, 13 of the 17 Congress MLAsgathered at Hooda's residence in Delhi and a programme for the rally was dis in and a programme for the rany was uns-cussed. Hooda will have another meeting of party workers and his supporters on Au-gust4 in Rohtak where he would prepare for the rally. Hooda has been demanding a change in state leadership through remo-



from the

'Rahul

establishment' are

unsure of their fu-

ture once a new

Cong brass' inaction to bring a 🛮 change in state

### leadership has prompted Hooda's own poll drive

val of PCC president Ashok Tanwar for a long time. Sources told ET that the Cong-ress leadership had ensured him about the change in state leadership. However it hasn't been done as yet. Earlier this month, when the PCC presidents for Maharashtra when the PCC presidents for Manda assista and Mumbal Congress were changed, the Hooda camp expected an announcement in Haryana very soon. "How long one can wa-it," an MLA from Hooda camp said. "They have been promising Hooda ji the PCC pre-

sident post but they don't announce it." Hooda denies any plan to go out of Cong ress. "It's a rally to challenge BJP and ther is nothing new in it. I have been doing such programmes in the past too. We have passed a resolution about the programme and sent it to the party high command," Hooda However ET spoke to many of the 13

However ET spoke to many or the 13 MLAs who are supporting Hooda and they are willing to move out of Congress if the leadership doesn't pay attention. "I think we are heading for a separation," said one of the MLAs. "We have to fight an election and we can't sit idle at home." One of the major warples for Loads is the way ELP is major worries for Hooda is the way BJP is focusing on his home turf Rohtak. On In-ternational Yoga Day, June 21, BJP presiternational roga Day, June 21, BJP presi-dent Amit Shah had attended the function at Rohtak. BJP working president JP Nad-da was on a two-day tour last month in Ha-ryana and on both the days he camped in Rohtak to address several party meetings.

**UNDER SOUTHERN COMMAND** 

### **Army Plans to Shut Clinics for** Ex-servicemen

Shaurya.Gurung1@timesgroup.com

New Delhi: Thearmy is mulling to shut New Deini: The army is mulming of snut clinics for its ex-servicemen under its So-uthern Command and instead assign mi-litary hospitals there for their treatment. The development has come to light in an internal letter of the Southern Com-

mand. The letter dated July 22 explains that a board of officers was constituted to examine the capacity of all military ho spitals under the southern command. It will "recommend clo



under its

sure of ECHS (read a sure of ECHS (read as Ex-Servicemen Cont-ributory Health Sche-me) polyclinics loca-ted in the same station, where military hospi-tals can take over the load of the veterans, according to the letter, a copy of which is with

command for treatment of ex-servicemen the southern command. Explaining the reason behind the move, the command perceived that although the number of the southern and bed command the move of the southern command perceived that although the number of the southern and bed command the move of the southern and bed command the move of the southern and bed command the move of the southern and bed command the southern and bed command the southern and bed command the southern accounts to the southern accounts patients and bed occupancy in most of the military hospitals is low, veterans are still referred to empanelled hospitals This would result, "in under utilisa-tion of the capacity of military hospi-tals and avoidable drain on the exche-quer". A questionnaire on the matter has been sent to the army but an offici-al response has not been given yet.



### Delay in Choosing Cong Chief Giving Impression of Indecision: Tharoor

New Delhi: Congress leader Shashi Tharoor on Monday stoked a fresh debate over leadership in Congress, saying the delay in choosing a new president was giving an impression of "drift and indecision" which cannot be allowed to drag on. To my mind, the delay is hurting us. It gives an impression of drift and indecision. Some very well-known names have expressed the same frustration to me," he said. -ANI

## Assam Bill for Encroachment-free Religious Bodies' Lands Tabled

Bikash.Singh@timesgroup.com

Guwahati: The Assam government on Monday introduced a bill in the assembly that empowers the state to remove illegal encroachments from the land belonging to religious institutions like Satras, which are institutional centres associated with the Ekasarana tradition of Vaishnavism.

The bill proposing amendments to the As-sam and Revenue Regulation, 1886 stated that in the existing law there is no express provision for removal of illegal encroach-ments from the lands belonging to religio-us institutions like Satras.

According to the bill, the existing law em-powers the deputy commissioners of the district to remove unauthorised encroachment only from government land and land falling within the protected belts and blocks. The bill said that in Assam various religious institutions have been in existence for more than 100 years. "It is reported that lands belonging to such institutions have been encor-ached by various groups of person and such institutions are in a position to make free the encroached land on their own. There is a



**BILL STATES** 

'It is reported that lands belonging to such institutions have been encroached by various groups of person...

strong need to preserve and protect such historical institutions from unauthorised encroachment," it said.

Assam finance minister Himanta Biswa Assam Timance minister Himanta Biswa Sarma had raked up the Issue of encroachment of Satra lands in the run-up to Lok Sabha election this year. He had said that Moihburi Satra in lower Assam had to shift owing to the pressure of encroachment.

### **TENDER NOTICE**

### **BCCI INVITES BIDS FOR THE** TITLE SPONSORSHIP RIGHTS FOR THE BCCI ORGANISED INTERNATIONAL AND DOMESTIC MATCHES

BCCI invites bids for the Title Sponsor Rights for international and domestic matches organised by it through a tender process.

Under the Invitation to Tender (ITT), the winning bidder will be granted the right to be the Title Sponsor and various other associated rights (as defined in the ITT) relating to the BCCI organised International and Domestic Matches during the period commencing from 1st September 2019 until 31st March 2023 through the process mentioned in the ITT document.

The terms and conditions governing the submission and evaluation of bids including eligibility requirements and performance obligations are contained in the ITT, which is available for online purchase and download by interested parties at http://bcci.mjunction.in/ upon payment of INR 5,00,000 + 1.79% payment gateway charges and will remain available for purchase till 14th August 2019.

The bids are to be submitted online by uploading the same on the Platform (as defined in the ITT) latest by 11 PM on 19 August 2019. Evaluation of eligibility documents and communication to eligible bidders will take place on 20th August 2019. Opening of financial bids followed by online auction (if required) will take place on 21st August 2019.

The BCCI reserves the right at its discretion to cancel or amend the bidding process at any stage without providing any reason. Merely buying the ITT does not entitle the purchaser to bid but in order to bid the purchaser must buy the ITT in the name of the company or group desiring to bid.

- CEO, BCCI

www.bcci.tv

Reciprocal recognition of data protection

equivalency to reduce compliance burden

Govt to Ping EU

to Align its Data

Law with GDPR

**EASIER NORMS** 

transfers, removes

enterprises

RAMA VEDASHREE

barriers to outsourcing

and makes it easier for

CEO, Data Security Council of India

tion legislation will initially in-

crease costs, it will equip India to become a responsible global digi-tal hub in the long run, he said. Entitles operating in the EU or

even outside the bloc have had to

significantly adjust their busi-nesses if they hold, process or

transact with data of EU natio-

nals. This involves rewriting contracts with customers as well

contracts with customers as well as service providers. The Indian information technology and IT-enabled services industry has been the most affected by the new law since it derives almost 30% of its revenues from Europe.

"Adequacy helps in better data

transfers, removes barriers to

outsourcing and makes it easier

outsourcing and makes it easier for enterprises. It gives comfort to companies given there is an agreement at the country level," sald Rama Vedashree, CEO at Data Security Council of India.

Adequacy

better data

helps in

**AROUND THE CORNER** 

No of countrie the EU has so

The EU Com

equivalency to

data transfers

Megha.Mandavia @timesgroup.com

Bengaluru: India will approach

the European Union seeking 'adequacy' status with the Gene-ral Data Protection Regulation

(GDPR) once the country finali-

(GDPR) once the country final-ses and passes its own Personal Data Protection Bill, two people familiar with the matter said. The reciprocal recognition of data protection equivalency is expected to reduce the compilan-

ce burden and give the outsour

cing and technology industry a

leg-up in attracting clients from

Europe.

"Adequacy means we recognise each other's privacy protections. This will help all industries," said a senior government official. The EU Commission and Japan stend a stillar deal of continuations.

signed a similar deal of equiva-

lency to enable safe data trans

fers, based on a high level of pro-

tection of personal data.

As a result, all data transfers

As a result, all data transfers from the EU to Japan will be protected by the same guarantees that apply under the GDPR. The EU has so far signed adequacy agreements with 13 countries, including Canada and New Zealand. "Adequacy gives EU companies comfort in sendine data

panies comfort in sending data

to India. It provides automatic

compliance and helps bolsters IT

offshoring capability of Indian companies," said Nikhil Na-

rendran, partner of legal firm Trilegal. While compliance re-quirements of the data protec-

Raghu Krishnan & Reena Zachariah

Bengaluru | Mumbai: Markets re-

gulator Sebi is looking into a compla

int by a former employee of Tata

TCS Vigil Mechanism

is Under Sebi Watch

# ™ tech

Tweet of the day



**ALEX MITTAL** @MITTAL

Silicon Valley state of mind. At the end of every falled startup: That was a dream worth building

### **Tech Buzz**

### Apple May Add 5G to 2020 iPhone



analyst Ming-Chi Kuo all three iPhone models year would support 5G. Kuo said earlier that 5.4-inch and 6.7-inch iPhone models would support 5G while a third - a cheaper 6.1inch XR successor would only access LTF Now he has issued a new report that all three models would support 5G. -IANS



A boy trying out a fencing simulation using VR goggles during an event marking one year before the start of Tokyo 2020 Olympic Games

## 10,000-50,000

No of installs Blog Compass achieved till June on Google Play Store

### **Email Strikes Vexing Pros** the Most



w Delhi: Email attacks like phishing and ransomware are having a major impact on businesses globally with over three-quarters of firms saying their staff aren't good at spotting suspicious emails. Nearly 74% of respondents say email attacks are having a major impact on busi nesses, according to '2019 Email Security Trends" by Barracuda Networks, Spear phishing is wide spread with 43% of orvictim in the past 12 months. - IANS

**Jargon Buster** 

### Button masher

games, where the play ers are required to combinations in rapid succession to perform

Piggybank |

Funding tap is open for a host of ventures

# PhonePe Gets a ₹698-crore Top-up from S'pore Parent

Bengaluru: Digital payments le ader PhonePe has received another tranche of funds from parent entity, according to documents accessed from the Registrar of Com-

Cessed Holling registed of Com-panies.
The fund infusion of ₹698 crore is from Singapore-based PhonePe Private Ltd, which was previo-usly known as Flipkart Pay-

The funding is part of a \$500 million capital commitment made by Walmart-owned The walmart-owned Flipkart for its payments business in 2017.

The new tranche comes after ₹743 crore was ploughed in by the parent entity in March

in March. While the UPI-based payments company continue to receive funding from its parent, PhonePe has held talks to in-dependently rai-

se funds, ET reported in its March The battle in the digital payments space has intensified, with Paytm, PhonePe and Google Pay, ET also reported that PhonePe had already received in-principle

nod from the Flipkart board to be hived off as a separate entity to enable it to raise \$1 billion in external capital. the second-most used

fighting for market share. PhonePe, which leverages the Yes Bank platform to offer UPI-based payments, is expected to

ter Google Pay, as of numbers for June. As per sources in the know of the matter, PhonePe clocked around 230 million UPI transactions on its platform. The compa ny has been investing heavily in building its offline merchant base as well, after it acquired close to 55 payments across the country.

### **Locked and Loaded**

ng is part of a

The company has

been investing heav-ily in building its of-fline merchant base It acquired close to

230 million

55 lakh merchants for QR code-based

# Trifecta Capital Puts ₹100 crore in the BigBasket

Grocery etailer raised the amount in venture debt to fund working capital needs, expansion

Bengaluru: Grocery etailer Big-Basket has raised 100 crore in ven-ture debt from Trifecta Capital to fund working capital needs and invest in supply chain and warehou sing. The investment comes a few months after Supermarket Groce ry Supplies, which owns and runs BigBasket, closed \$150 million in funding from Mirae Asset-Nave Asia Growth Fund, Alibaba and CDC Group at a valuation of more than \$1 billion.

The funds will be used to

set up new warehouses, strengthen cold chain, set up facilities to reprocess fruits and vegetables, and scale up its milk subscription business — BB Daily, and the vending machi-

debt." said Hari Menon, cofounde deor, said Hari Menon, corounder, BigBasket. BigBasket said it will operationally break even in six months on the back of planned ca-pital expenditure of \$100 million to build infrastructure, along with in-

### In the Basket

Set up facilities to **BigBasket** to set up new reprocess fruits and vegetables To strengthen 35% -1.605a Scale up vend-FIRM'S LOSSES ing machine

business — BB Datly, and the vending machine business — BB Instant.

"A significant part of our business is fresh fruits and vegetab

les, the bulk of which is sourced directly from farms. It is crucial that we maintain the quality right up to the last mile. Funding such capex requirements is best done through

Alnoor.Peermohamed

Bengaluru: Sales enablement platform MindTickle has secured \$40 million in fresh funding, led by

US-based venture capital fund Norwest Venture Partners.

This comes at a time when Indian software-as-a-service (SaaS) companies are gaining prominence in global markets, drawing increa-

sed investor interest.
Existing investors Accel Partners, Canaan Partners, NewView
Capital - a spin out of New Enterprise Associates, and Qualcomm
Ventures also participated in the

creased scale technology op timisation, re-duced logistics costs and improved margins from its fresh and wholesa-

For fiscal 2018, BigBasket's reve nue went up 35% to ₹1,605 crore while losses narrowed by 60% to ₹272 crore, according to regulatory 'Venture debt not only reduces di-

"venture does not only reduces di-lution for all shareholders, it redu-ces the cost of capital, improves ROE and expands runway," said Vi-pul Parekh, CFO and cofounder, BigBasket.

the funding to strengthen its products and expand outside the US.
MindTickle has multiple Fort-

une 500 firms — across sectors

such as technology, pharmaceuti-

cals and finance—as customers, it

"Within the past 2-3 years, we've lone a lot of work and within the

MindTickle

annually

working to double revenu

Firm to use the capital to

**Big Picture** 

Accel Partners

Canaan

NewView Capital

## Bounce is Looking to Raise \$30 million for Electric Vehicle Arm

**Existing investors** like Accel, Sequoia, Chiratae and others may lead first round

Aditi.Shrivastava1 @timesgroup.com

Bengaluru: Scooter sharing app Bounce plans to raise \$30 million exclusively for its electric vehicles subsidiary Zuink Smart Mobility Solutions, and has received in-principle board approval for the same, two people aware of the developments told ET. Existing investors including

Accel Partners, Sequoia Capital, Chiratae Ventures and others are likely to lead the first fun ely to lead the HISTRUM-ding round, one of the people said.
This is in line with its plan to build a distribu-ted infrastructure for EVs using kirana sto-

res and to deploy battery swapping stations across cities. Bounce's move also mirrors ride hailing app
Ola's approach to set
up a separate entity
to fuel growth of its
EV business.
"We believe that

electric vehicle battery

name for ourselves," said Krishna Depura, CEO of MindTickle. "The

largest cloud, social media, phar-

ma and insurance companies in

the US are today on the MindTick-

The company will double reve nue annually and expects growth to sustain for a few years at least, Depura said, without disclosing

MindTickle Gets \$40m from Norwest, Others

le platform.

swapping can be a standalone bu-siness," said Vivekananda Halle-kere, CEO, Bounce.

The startup claims it does more than 50,000 rides a day in Benga-luru. Bounce, which is running a luru. Bounce, which is running a pilot with nearly 30 kirana ow-ners in the city, plans to connect them with banks and other len-ders to finance charging units and EV batteries. The cost per station works out to ₹1,00,000, said Hallekere.

ROSS THE STREET Rival Vogo, too, is looking to ex

pand its electric fleet. The firm is evaluating several models, including setting up charging stations at its hubs. "We're working on battery swapping and talking to a bunch of people on building this infrastructure jointly once we

find the right partners," said Anand Ayyadurai, CEO,

### On Fast Lane

structure for EVs using kira

 Deploy battery swapping stations across cities

will also use the capital to expand into Europe and Southeast Asia in

"MindTickle is successfully con

fronting one of the most complex

fronting one of the most complex issues facing today's organisa-tions — the ability to train and upskill customer-facing employe-es," said Scott Beechuk. "Mind-Tickle has proven product-market fit for its mobile-first, readiness platform that engages employees and delivors perpetual micro, lear.

and delivers perpetual micro-lear

ning experiences." India has three SaaS firms valu-

ed at over \$1 billion, with Fresh-works, Druva and Icertis making it to the hallowed Unicorn Club in

the coming months.

int by a normer employee or Tata Consultancy Services who has ques-tioned the robustness of the IT servi-ce provider's vigil mechanism that allows people to report fraud or unet-hical behaviour.

Phillippe Guionnet, a US-based cli-put factor executiva at TVS, lodged ent-facing executive at TCS, lodged the complaint in a letter to the regulator earlier this month.

Guionnet was the whistleblower in the EPIC software case that TCS lost in a US court in 2014, over unauthori-sed access to an internal website con-taining manuals and trade secrets. TCS has appealed the verdict in a hig-

"Sebi has received a complaint against TCS and is examining it. We will ask the concerned company for its re-

Chris Larsen 57 yearsold

Joseph Lubin 53 yearsold

ng Zhao 41 yearsold

ew Mellon 54 years old

eron & 36 yearsold

tion," an official from the regulator who did not want to be named, told ET. An email query sent to a Sebi spo kesperson did not elicit a response. TCS says it has a whistle blower po

licy that encourages employees to re

port violations and that it deals with those complaints.

"The company has in place necessary po-licies and mechanism

A forme employee questioned of firm's

Newly-Minted Crypto Tycoons 🔮

0.9 - 1.1

0.9 - 1.0

0.9 - 1.0

0.9 - 1.0

to deal with any concerns of unethical be-haviour. Any concern raised by our employ-ees or any such whistleblower are al-

ways dealt with appropriately, in ac cordance with the aforesaid policies and mechanism," a TCS spokesper-son said in a statement. The Company will appropriately

7.5 - 8.0

1.0-5.0

1.1 - 2.0

deal with any query if and when rai-sed by the concerned authority in

### Series-Cround. Scott Beechuk, partner at Norwest Venture Partners, will also join the startup's board as part of the last 12 months. India's prowess in creating great software products from the likes of Zoho is well known, but rising WEALTH ESTIMATIONS FOR THE LEADING FORTUNES HELD IN CRYPTOCURRENCY (IN BILLION USD) ony Di Iorio 43 yearsoid 0.8 - 1.0 expand into Europe and 0.7 - 1.0 Brock Pierce 37 yearsold e deal. The firm, based out of Si Michael Novogratz 53yearsok 0.7 - 1.0 licon Valley and Pune, will utilise

NBFC Liquidity Crunch is Putting the Squeeze on Fintech Insiders say many fintech players have seen credit turn expensive, with rates going up by 75-150 basis points across categories

Pratik.Bhakta@timesgroup.com

Bengaluru: A liquidity crunch in the non-banking finance space has the non-banking minance space has started to spill over into the new age fintech sector, which relies on banks and NBFCs for capital to use for onward lending. Multiple industry insiders told ET that many fintech players have seen credit turn expensive, with rates going up by 75-150 basis points across categories

We need to raise debt from banks and larger NBFCs for onward lending; now if we cannot borrow funds errates then our lending rate also tend to go up and eventually the consumer ends up paying more," said the founder of a fintech lending

startup on condition of anonymity. Banks are traditio nally cheaper sources of capital but their credit checks tend to be age lenders source funds from larger tradi-tional NBFCs. ETunderstands

that rates have gone up from less than 10% to as high as 14% in some cases, depending on overall asset quali

and size of the fintech lender. This means fintech companies can lend only at around 16%-17%, indicating how expensive these loans have become for consumers with tardy credit scores "Refinancing is also

past, now it is being

have m it to

halved to₹5 crore, with more credit checks," said another Bengalurubased founder of a lending startup. "Also, early stage players with

whom banks were ready to experiment with a small credit line to start facing difficulties accessing these lines." There has been an overall liquidity problem and rating agen ny because of the failure of highly

This has also made it difficult for banks to extend debt, said another top executive at one of the largest fintech NBFCs. "Government banks were anyway

rated companies in repaying loans.

"Government banks were anyway not lending to us, even private banks with some exposure to this sector already are tightening their purse strings to ensure their asset quality does not worsen," he said.

ET reported in its May 28 edition

Banks are traditionally

source funds cheaper sources of capital But credit checks of bank

that fintech startups were facing challenges in raising equity funding from prospective investors, since questions were being raised on the set quality of these players

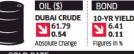
"While they innovated on tech-nology to lend, they did not learn from our experience in collections, which I think is being put into que which I think is being put into que tion now," said a top executive at a traditional NBFC.

It is a double whammy for these players as their go-to market strategy revolved around quick access to loans for customers who were just below prime or sub-prime. If they have to strengthen their credit evaluations, then they will only get prime customers who are served by banks.



### **Market Trends**

STOCK IND	% CHANC	Ε	
NIfty 50	11189.2	0.8	4
Sensex	37686.37	0.5	2
MSCI India	858.52	0.8	0
MSCI EM	2386.49	0.3	2
MSCI BRIC	633.09	0.3	3
MSCI World	9291.08	0.0	5
SX 40	22175.19	0.0	0
Nikkel	21616.8	0.1	9
Hang Seng	28106.41	1.0	3
Strait Times	3346.39	0.5	2
Values In US 💃 Gro	At 7 pm i	ST	



Prices per	Prices per Troy Ounce (\$)						
	US	India					
OPEN	1431.9	1572.42					
LAST*	1433.5	1571.65 -					
*At 10.30pm, After adjusting for import duty, indian spot gold lower by \$ 5.20 to US Comex gold price on Monday. The premium on local gold is due to tight supply following import curbs.							

FOREX RA	ATE (*-\$ Excha	nge Rate)
OPEN	LAST*	
68.93	68.73	(S)(S)
Market (	on Twitter@	ETMarkets

### **Earnings Watch**

### Results Scheduled Today...

■ Sales In <b>₹Crore</b>	■ PAT	
Bloomberg Consensus Est	June-19 Estimate	YoY% Change
Axis Bank	8285.22	-47.23
AXIS BAIIK	1856.25	164.77
Tech Mahindra	8741.13	5.62
recii Maninura	987.49	9.98
Here Meterson	8191.83	-7.01
Hero Motocorp	782.55	-13.93
NMDC Ltd	2930.99	21.02
NMDC Ltd	1024.09	5.01
Bank of India	36431.30	-51.42
Dalik Of Illula	1737.57	141.07
Cholaman-	1198.59	-24.95
dalam invt. &	320.69	12.42

YIELD GAP between Nifty and 10-year G-Sec at 2SD below the mean once again, which analysts say has been followed by a rise during seven such occasions in the past 20 years

# A Turnaround may be Around the Corner, Market Stats Show

Rajesh.Mascarenhas

Mumbai: The sell-off in the stock market might be in the final sta-ges if the shrinking spread of yi-eld on Nifty earnings over that of the 10-year government securiti-es is to go by. The lower spread bet-ween Nifty earnings yield and government securities yields indi-cates that market declines could

cares that market declines could be limited from current levels, sa-id analysts. Nifty earnings yield spread with respect to the 10-year government securities yield is currently tra-disease stradard deviations (Fading at 2 standard deviations (SD) below the mean. In the last 20 ye ars, this spread traded below 2SD ars, mis spread traded televiow 25D seven times. On all the occasions, the Nifty has risen at least 20% in the ensuing one year, according to a study by ProAlpha Capital.

"Whenever the Nifty yield against G-Sec yield has traded below 2 Standard Deviations, we have

2 Standard Deviations, we have witnessed very strong stock market performance over the next one year," said Mehul Patel, port-



folio manager, ProAlpha Capital. "Even on a spread which is less than 2SD, we have seen that the Nifty has generated positive returns in every such instance of a buy alert over the next one year."

Nifty has declined 5% in the last one month while mid- and small-cap indices have declined 7% and 9% respectively during this pe-ried. The current correction has riod. The current correction has led to valuations shrinking with Nifty's estimated price-to-ear-nings falling from 19.4 times to

17.7 times. The 10-year bond yield declined significantly by 100 basis points over the past three months to 6.42% on expectations of cuts in interest rates

In Interestrates.
Previously, between November 8, 2016 and December 26, 2016, Nifty fell 7.44% after the government announced demonetisation.
Then, the yield spread between Nifty earnings and bond yield fell below 2SD. Nifty rallied 33% in the next one year

the next one year. "The spread in yield between the

bonds is tracked to find where the bonds is tracked to find where the risk-reward ratio is tilting in terms of macro asset allocation," said Gaurav Dua, head-capital market strategy, Sharekhan. "A lower spread currently indicates a favourable allocation towards cuttles and thoremy become equities and there may be some shift in funds from debt to stocks," he added.

Nifty's earnings per share (EPS) is currently forecasting a growth of 23% in FY20 and 18% in FY21 with nominal GDP growth assumption of 10%, as per consensus estimates. The Nifty agrantings crywth will come Nifty earnings growth will come from banking and finance sector which has highest weight in the index, said analysts.

mdex, said analysts.

"This time most probably the bounceback in Nifty earnings may
come from banks, especially corporate banks where we see room
for earnings surprise and valuation expansion," said Pankaj Pandey, head of research at ICICI Securities. "Banking and financial curities. "Banking and financial sector has the highest weightage in the index."

# **Swamy Effect: NBFC Yields Likely to Soar**

BJP MP's allegations against Indiabulls overshadowed trades of stressed firms' bonds

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Mumbai: Yields on NBFC bonds are showing signs of surging after BJP MP Subramanian Swamy alleged that Indiabulls Housing, a non-banking home financier, was involved in siphoning off funds to the tune of over tlakh crore. Bonds of stressed financier De-

so changed hands in two separate secondary-market transactions of ₹25 crore each on Monday. Those deals vielded 50-51%, compared sedeals yielded 50-51%, Compared with 38-39% more than a month ago, dealers said. "Large overseas institutional investors are likely to have bought those papers from a domestic house," said a dealer with knowledge of the deals.

The instruments were large.

The instruments were long-term bonds the company had sold through public issuance last year Bond yields rise when prices fall Even a few foreign banks repor tedly offered to bid Indiabulls Ho using Finance bonds at 15%. But there were no sellers (at that yi-eld) after the company denied al-



legations of funds diversion thro ugh the National Housing Bank (NHB) window Indiabulls Hou-sing said it has no outstanding with NHB, the lender and regula-tor for home financiers.

from NHB to Indiabulls Housing are zero," Indiabulls Housing said late Sunday evening. "Indiabulls Housing, in its history, has never taken any loan or refinancing faci-lity from NHB."

lity from NHB."
Swamy alleged that the company should be probed by Central agencies for shipping funds out of the country. "I wish to Inform you that Indiabulis Housing Finance and its associates, which many Congsec ledges, as II Chitaybows. ress leaders, e.g. P Chidambaram and BS Hooda have patronised, is heading now for a financial collap se and bankruptcy," Swamy said in a letter circulated on social media.

Continued On ➤ Money Matters

# **SBI Cuts Interest Rates on Deposits**

Our Bureau

Mumbai: State Bank of India (SBI), the country's biggest mass lender, has cut interest rates on lender, has cut interest rates on fixed deposits across all maturi-ties as borrowing rates continue to fall and high-street banks grapple with excess liquidity in the traditional banking system.

The largest public-sector len der's interest rate slash will be applicable both on retail term deposits below ₹2 crore and on deposits below & crore and on bulk term deposits above 2 cro-re. For time deposits with long-er tenors, there is a reduction up to 20 basis points (bps) in the retail segment and 35 bps in the bulk segment. Interest rates have been slashed by 50-75 bps for nors up to 179 days. SBI has the most extensive branch network across India,

and other high-street lenders often follow SBI's lead in fixing

orten follow SBI's lead in fixing
their term-deposit rates.
"In view of the falling interest
rate scenario and surplus liquidity, (the bank) realigns its interest rate on retail term deposits and

bulk term depo-sits with effect bulk term depo-sits with effect from August1," the bank said in a statement. "For time deposits with longer tenors, there is a re-duction up to 20 bps in the retail segment and 35 bps in the bulk segment. Interest rates have be-en slashed by 50-75 bps for time deposits with shorter tenors." deposits with shorter tenors,

### Corporate Debt New Lure as Stock, FD Returns Fall

Prashant.Mahesh @timesgroup.com

Mumbai: Paltry stock-market Mulmoat: Patry stock-market returns and a reduction in bank fixed-deposit rates are driving fixed-income inves-tors to corporate debt paper. "Negative returns from stock-market investments over the last couple of years are making

last couple of years are making many investors opt for fixed-re-turn products," said Anup Bhaiya, CEO, Money Honey Financi-al Services. Several stocks in the mid and

small cap space are down 20-25% over the last one year, while the S&P BSE Index has gained 0.83%. Bhalya believes that management of the state of th ny first-time investors like fixed deposits as they are simple and easy to understand. Unlike debt funds where returns are not as sured, here returns are assured.

The recent reduction in fixed-deposit rates by nationalised lenders such as State Bank of In-

dia and Bank of Baroda across all maturities has added to the rush in these deposits as investors wish to lock in their money at higher rates and many believe it is a matter of time before rates

are cut on corpo-rate fixed depo-sits as well.

After the cut in rates, SBI gives a

**/**0 AAA-rated paper from reputed

maximum of 7% while a deposit with Bank of Baroda gives 6.5%. Private sector banks, such as vers co HDFC Bank and ICICI Bank, offer returns between

In comparison, a fixed deposit from Bajaj Finance gives up to 8.6%, Mahindra 8.8%, and ICI-CI Home Finance 8.4%. Senior citizens can get 25 to 50 basis po-

Continued On ➤ Money Matters





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Investors also have an option to submit application with ASBA banks (SCSB) directly or use the facility of linked online trading, demat and bank account.

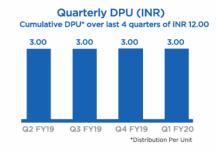
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Quarterly FBITDA (INR crore)



Above is based on results adopted by the Board and available on www.indigrid.co.in



India's first power transmission sector InvIT with an AUM# of INR 10,667 Crores

INDIA GRID TRUST ("IndiGrid")

(An Infrastructure Investment Trust registered with SEBI vide registration no. IN/InvIT/16-17/0005 and sponsored by Sterlite Power Grid Ventures Limited)

### **Bharti Infratel**



- ICICIdIrect has maintained hold rating on Bharti Infratel with a target price of ₹275 The key risk for infratel is on tenancy growth concerns, pricing and possibly in worst case, Vodafone Idea's survival (It is an anchor tenant), said iCiCidirect. There will also be share price overhang as none of Bhartl Airtel, Vodafone Group or Vodafone-Idea, will be subject to a lock-in on their shareholdings postmerger, sald ICICIdIrect. Shares of Bharti Infratel ended down 5.2% at ₹256.3 on Monday.
- Edelweiss has maintained buy on ICICI Bank with a target price of ₹585. Earnings In Q1 reaffirm conviction that ICICI Bank is expecting sustainable, prudent and profitable growth, sald Edelweiss. Over the past decade, ICICI was caught on the wrong side of the cycle, It sald. Now, Its focused approach and struc-tural changes underpina sustainable franchise, said Edelweiss, Earnings consistency too InstIIs confidence. Shares of ICICI Bank ended up 3.3% at ₹429.3 on Monday
- IDFC Securities has a neutral target price of ₹201. The brokerage expects Vedanta to record EBITDA CAGR of 15% In FY19-21 driven by volume growth in zinc, and oll and gas. and lower cost of production of aluminium. The unwinding of Vedanta's structured deal with Volcan removes one layer of overhang on the share price, said IDFC Secs Any move by the parent in deleveraging its balance sheet by monetising assets will remove overhang on Vedanta's share price. Shares of Vedanta ended down 5.1% at ₹155.70 on Monday.
- Citigroup has maintained buy rating on Persistent System and lowered target price to ₹540. Persistent's revenue growth trajectory continues to disappoint versus peers. The brokerage expects in vestor sentiment to remain weak unless Persistent deliv-ers growth in digital business and Improve margins going forward. Shares of Persistent Systems ended down 5.3% at ₹534.9 on Monday.

CLSA has retained sell rating

on **JSW Steel** and revised down target price to ₹200 from ₹225. JSW's margin outlook remains weak and we EPS over FY19-21, sald CLSA its capex intensity has also risen in a weakening steel cycle and the potential acqui sition of Bhushan Power could stretch its balance sheet further, the brokerage sald. Shares of JSW Steel ended down 3.2%at ₹241.55 on Monday.

### Correction

MARKET SNAPSHOT

In the IPO analysis of Affle (India) published on July 29, the lot size of shares was in-advertently mentioned as 12. It is 20. The error is regretted

### **FUND REVIEW** Tata Equity PE Fund

# **Value Investing for Consistent Returns**

DETLIDNE (In St

When there is high pessimism in markets, one can either stay put or shift a part of the investments into schemes that follow value Investing The key to this approach is spotting companies that are either attractive in comparison with historical valuation or with respect to their peers. It makes sense to be with such firms since in the long-term, they tend do well as the Street recognises the merits of having positive financial ratios in their favour.

One of the schemes, which follows this strategy, is Tata Equity PE. The scheme follows an effective strategy of investing in stocks which trade (trailing) cheaper than the valuation of the Sensex at the time of entry. Close to 70% of the scheme's portfolio is constructed based on this criterion. This is one of the reasons why the scheme has been a consistent performer in almost all market cycles. This is more evident especially in the long-term cycles of markets. The scheme has given 12% and 14.5% returns in the past 5-, and 10-year periods, respectively, while its peers in the category have given 9% and



PORTFOLIO CHANGE	AST O MONTHS	/// <u>//////////////////////////////////</u>
New Entrants	Complete Exits	Increase in Allocation
Ashok Leyland	JM Financial	MRF
Exide Industries	Coal India	ICICI Bank
Zee Entertainment Enterprises	GAIL (India)	HDFC Bank

PERIOD CAGR RETURN		SI	P CAGR RETUR	RN	- AVG ANNUALISED RETURN (%)
1 Year	-7.77	1//	-5.42	1	-6.75
3 Year	9.96	1//	2.14	////	6.50
5 Year	11.83	1//	8.87		9.81

RETURNS PEER COMPARISON (In %)	1-YEAR	3-YEAR	5-YEAR
Invesco India Contra Fund	-5.17	11.13	12.70
Kotak India EQ Contra Fund - Regular	-0.97	11.24	10.34
L&T India Value Fund	-4.71	7.71	12.76

Source: Accord Fintech, Compiled by ETIG Database

egy this fund follows is to invest in stocks that have a rolling 12-month P/E less than that of the Sensex. Such a strategy is especially useful during rising markets. With this investment objective, the fund has managed to beat the benchmark as well as category if we look at 5-year. 7-year or 10-year performance.

**EXPOSURE EXIT** Parent's decision to unwind Its investments in Anglo American could reduce immediate cash requirement from 2 units

# Vedanta, Hind Zinc Likely to See a Fall in Dividend Payout

Jwalit.Vyas@timesgroup.com

Zinc, the two locally-listed companies of the Vedanta Group, could see a drop in dividend payout, largely due to a lack of immediate need of cash from the two units after the parent's

decision to unwind its structured investments in Angio American.

In FY19, the two companies had pald heavy dividends translating into more than 8% dividend yield at current prices — the payouts that drew investors. that drew investors

Falling commodity prices and a decline in earnings in the short-tomedium term will also affect stock prices, say experts.

However, the Street will likely However, the Street will likely cheer the decision to unwind the structured investment into Anglo American. Contrary to investor concerns of capital misallocation, the investment has earned supernormal profit on Cairn's cash— \$100 million in eight months on investment of \$300 million

vestment of \$300 million.
With falling commodity prices due to weak global demand, earnings at India's largest mining conglomerate are likely to remain subdued. In the June quarter, Vedanta's net sales stood at ₹21,167 crore, down 3.5%.



### **ON FUTURE EARNINGS**

With falling commodity prices due to weak global demand, earnings at India's largest mining conglomerate are likely to remain subdued

Net profit, at ₹1.351 crore, fell 12% Net profit, at (1,35) crore, tell 12%. EBIDTA at 45,200 crore fell 17%. Ear-nings dropped due to lower realisa-tions, lower production in oil and gas division, and higher costs in zinc's international business.

Zinc and oil & gas businesses acco unted for 61% and 38%, respective ly, of the total earnings. Other busi nesses, including aluminium and copper, made losses, while iron ore copper, made losses, while iron ore and power were marginally positi-ve. Vedanta has forecast strong pro-duction ramp-up across verticals, but analysts expect earnings to re-main subdued due to weak commo-diturnica.

dity prices. LME Zinc prices have stayed lo-LME Zinc prices have stayed lower. Since the beginning of FY20, prices are down 15%. LME aluminium prices are down 5% since the beginning FY20 and over 25% from the peak. Crude prices, too, have remained soft. These price trends will kep the upside capped for both Vedanta and Hindustan Zinc.

### Nifty50's Bearish **Candle Signals More Pain Ahead**

**EQUITY VALUE FUND** 

Amit.Mudgill@timesinternet.in

ETMarkets.com: Nifty50 on Monday resumed the recent downtrend and slipped below the 11,200 level amid brisk selloff.
The index entered the oversold zone as suggested by the 14-day relative strength index (RSI). But an extremely weak advance-to-decilextremely weak advance-to-decli ne ratio was worrying, making any recovery difficult. A Bearish Engulfing candle on the daily chart ested that the index might be in for some more pain.

Analysts said the NSE barometer may soon test the 11,100-11,110 range. For the day, the index fell 95.10 points, or 0.84%, to close at 11,189.

The May low of 11,108 will be the subsequent level to watch out for

subsequent level to watch out for said Gaurav Ratnaparkhi, Senior Technical Analyst at Sharekhan.

"A breach of the 11,108-11,100 zone will open up significant downside for Nifty. It will not only mean more pain in the short term but also be a sign of weakness in the market from a medium-term perspective. In terms of candlestick patterns, the index has formed an Engulfing Bear on the daily chart," he said. Nagaraj Shetti of HDFC Securiti-

es said a bearish pattern and a new swing low of 11,152 level have negati-ve implications for Nifty. "It has enwe implications for Nirty. 'It has en-tered a key lower support around 11,150-100 zone (support as per the concept of change in polarity, ac-cording to weekly chart), but there is still no indication of any upside progress! 'Doesid reversal," he said.

### getting discounted in the process. Historically, weekly reading below 10, is followed by a meaningful technical bounce (3% - 5%) Going ahead, we expect the index to sustain key support zone of

**Tech Picks** 

10900-11000 and attempt a pullback from oversold trajectory **DHARMESH SHAH** 

The price action formed a bear candle with lower high-low for third successive week signalling continuation of the negative bias. The decline in

NIfty (7%) over past eight weeks has rendered the weekly stochastic oscillator to plunge to an extreme

oversold reading of 6 as pessimism

Day Trading Guide | ICICI Direct

Favourable risk reward set up as demand emerged from the earlier low of May 2019

LAST CLOSE⊁ ₹2.130 STOP LOSS > ₹2.076

PIDILITE INDUSTRIES

The stock is in uptrend and has rebounded with support at trendline joining lows since Oct'18 LAST CLOSE > ₹1,240 STOP LOSS > ₹1,210

1.305

A lower high and lower low in the daily chart and RSI is sell mode

LAST CLOSE ▶ ₹193 STOP LOSS▶₹199 SELL **-183** 

SELL

₹342

Stoploss: 918

TVS MOTOR COMPANY

Price in downtrend trading in a downward slop-ing channel and MACD in sell mode

LAST CLOSE ▶ ₹359 STOP LOSS▶₹365

F&O Strategy

AMIT GUPTA Head- Derivatives

**BUY COLGATE** CMP: 1165

Target: 1220

RATIONALE:

In the FMCG space, Colgate has exhibited significant resilience despite the Nifty declining from 11700 to 11200. The stock has been able to hold its levels amid quarterly results announcement.

b) The open interest in the stock has been on the short side and intermediate upsides were triggered by closure of short positions. The OI in the stock is almost 20% lower compared to the OI seen at the inception of July series suggesting lack of short rollover. We expect the stock to move higher on the back of ongoing short covering.

**SHORT CENTURY TEXTILES** Target: 825 CMP: 885

RATIONALE:

c) Century Textiles has added almost 35% short positions post

budget, which are rolled into August series as well. The highest Put base for August series is placed at 900 Put and as the stock is already trading below these levels, further divergence is likely.

d) The stock has breached its major support of 885 prevailing since March 2019 and is likely to move towards 820 in the coming

**Fx Technical** 

**AMIT GUPTA** 

Sell US\$INR at 68.90 - 69.0 Target: 68.40 Stop loss: 69.35

RATIONALE:

Soft crude oil price is positive for Rupee due to lower US\$

denominated payments

US\$ could come under pressure if Fed reiterates dovish incli-

nation and increases the expectation of further easing

RESISTANCE 69.05 69.20 69.35 **SUPPORT** 68.75 68,60 68,40

Sell EURINR in the range of 76.70 - 76.80 **Target:** 76.10 **Stop loss: 77.25** 

RATIONALE

 Euro has breached the supports of 1.12 and bearish ECB policy meeting is likely to keep pressure

Relative strength in Rupee v/s Euro is likely to lead EURINR

RESISTANCE	76.70	77.0	77.35	
SUPPORT	76.40	76.10	75.85	
				-

# 43 Promoters Hike Stakes Amid the Selloff

EXPERTS CAUTION that should not be only reason to invest; 70% of such cos saw a correction in Q1

Rahul.Oberol@timesinternet.in

ETMarkets.com: June quarter turned out to be a period of painful wealth destruction for investors on Dalal Street, but promoters of 43 BSE500 companies -barring PSU banks - took advantage of the price correction to increase their holdings. Analysts say promoter raising sta-

ke in a company provides a certain degree of comfort to market participants. However, that is just one tick on the boxes while selecting a stock, they caution

Data from Ace Equity showed sha-res of over 70% companies, where promoters increased their holdings

TURNOVER Turnover In a Crore
Shares & Trades in Lakhs

26/7 2170 2894 9.20 32492 15851111.44

25/7 2046 1610 9.85 39368 18040129.54

Turn Shares Trades Turn Shares Trades 2107 2170 8.60 31214 22474111.07

during the quarter, saw a correction

during the quarter, saw a correction during the same period.

Among the companies in which promoter holding went up during the quarter, eClerx Services, Escorts, Glenmark Pharma, Vodafone Idea, GMR Infrastructure, Eris Lifesciences and Sterlite Technologies saw their shares slip 20-34%, while Sequent Bajaj Finance, Bajaj Finsery, Zensar Technologies, Rajesh Exports, Shoppers Stop, NTPC, Meghmani Organics, APL Apollo Tubes and Can Fin Home registered Tubes and Can Fin Home registered gains of 3-23%

"Investors should not follow anvo ne blindly, even if they are promo-ters or large institutional investors. The promoters' objective could be very different from that of an ordi-

NSE

1709 1246 127 92

Total 773 Total 425

393 656 102 257 720



nary retail investor. Promoters increasing stake should only act as a catalyst in one's investment deci

sion," sald Ambareesh Baliga, an independent market analyst. Companies like NIIT Technologies, Bajaj Finance, DLF, Bajaj Auto,

Bajaj Finserv, Jindal Steel and Power and Persistent Systemswitnes sed a substantial rise in promoters holding during the quarter.

noiding during the quarter.
Likewise, promoters raised their stake from 49.03% to 49.56% in Bajaj Holdings, from 67.96% to 57.52% in TV Today Network and from 63.54% to 63.22% in GMR Infrastructure.
"It is not sufficient to simply rely on promoter buying to own a stock

on promoter buying to own a stock Yes, it could give some comfort to in vestors. But it should be supplemented by other factors like valuations, size of leveraging, outlook for the business and one also needs to check whether the management is time-tested one." said G Chokka ementisa time-tested one," said G Chokka-lingam, founder, Equinomics Rese-arch and Advisory.

23/7

22/7

### Reliance Nippon AMC Net Up 13%

Our Bureau

Mumbai: Reliance Nippon Asset Management recorded a net profit of ₹125 crore, up by 13% for the quarter ended June 2019 In the quarter, the more profi-table equity assets as a propor-tion of total assets grew to 42%

F&O Corner-NSE

675 241.40 29.50

0.74 0.72 0.68 0.58 0.55 0.54 0.54

Positive Trend

Vodafone ide JSW Steel DISh TV Bajaj Auto Power Financ Asian Paints Bajaj Fin. Torrent Dow

from 37%. The fund house holds the largest retail assets of \$86,302 core that rose by 11%. Equity Assets, including ETFs, stood at ₹1,15,746 crore a YoY in crease of 19%. The mutual fund house holds

32 lakh SIP folios, with annualised book of ₹10,300 crore as on June 2019.

### Market Intelligence Powered By: ETIG Database www.etintelligence.com ADVANCE & DECLINE FII ACTIVITY (₹ Cr.) MF ACTIVITY (₹ Cr.) HIGHS & LOWS EQUITY DEBT Buy Sell Net Buy Sell Net 8016 5003 3013 727 2052-1325 6952 6417 535 1333 1300 33 4195 5642-1447 2224 1264 959 459 564 746</

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52 WEEK AT NSE · ALL TIME AT NSE												
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	104.00	Bombay Burma				'Kaya		"Noida Tol			Sical Logist	87.30
		Bedmutha Ind		Garden Silk		"Kellton Tech		NRB Bearl			Simplex Infr	81.75
FCS Software		"Sharatiya (il		GeeCee Vent		"Karuturi Glo		Oil India			'SKL Infrast	6.15
Grand Found	1.50	"EXM Inds.	2.25	CE T&D India	175.20	Kopran	32,10	Omax Auto	76.	1,80	<b>'90</b> Textiles	26.80
HOFONITYETF	118183	Blue Blend(I	1.70	"GIC India	202.50	KSB	618.00	OM Met.In			"Spentex Inde	
HDFCSenETF	4166.00	Brooks Lab	37.30	<b>Todro Agrov</b>	443.00	Karnatak Brik	90.00	Orient Pap	er :	5.00	SPML Infra	14.05
Mandhana Ind	18.50	"BSE	524.15	Gravita	36.50	LATRINH	99.55	*Ortel Con	n.	1.05	'Sntex Flast	5.40
		Burnpur Cens		CEFC		Laichmi Mach				2.40	Sreeleathers	141.10
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LOW		"Central DSL		HCL Infosys		Ly ka Labs		Power &		9.35	"Talwal Bette	
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Ansal Hsg.	380	eClerx Serv.		Inspirisys S		Minda Corp.	94.40	Tick Naval			TT	385
Applio Tyres	153 10	EID Parry	151.55	*Integra Garm	0.25	"MT Educare	28.75	Reliance i	OW	3.35	TVS Motor Co	355.8
Aries Agro	47,20	Elmo Elecon	291.50	Inventure Gr	10.75	"MTNL	6.15	"Rattan(I)	ю	1.40	Unichem Lab	
"Arthant Supe		Elecon Engs		ITD Cemental	78.20	Mulcand		Rupa & Co		5.10	"United Poly!	
Arvind		Electros Cst		LAFS IN LM		Munjal Auto		Rushii Dec		8.10	Vascon Enga	
Auto Stam&As		Endurance To	886.85			Murd Ceram		Salcuma Ex		4.55	Vicerov Hot	1.2
Ashima		Escorts		Jai Corp		Muthoot Cap		Sarda Ene		74.20	Vitay Sta Bu	
Ashok Leylan		"Euro Ceramic		Jay Bh Marut		'Nagarj, Fert		Sasken Te		9.00	Vimta Labs	116.0
"Assam Co.(I)		Everest Inds		JBF Inds.		Nagreeka Exp		Satvah.lsp		4.55	Visaka Ind.	265.00
Astec Life				.BM Auto		Nahar Poly F		Schaeffler		5.50	Vishnu Chen.	1048
Atul Auto		Excel Inds.		"Jindal Photo		"Nandani Crea		Schneider	EI I	9.80	Walchandngr	
Aurion Sol		Exide Inds.		Jindal Drill		Nat.Steel &A		SecUR Cre	den _	64.00	Websol Energ	18.80
Bajaj Constr.		Expleo Solut "Flex Ituff Vn		"JITF Infra		Navin Fluori		Seya Inds. Shalby			Wendt (I)	2095.00
Bajaj Elec.				JK Tyre & In		NBCE (India)					Workhardt	314.05
Balkrishna P Balkrish Ind		Future Mkt.N Foseco (I)		"Jullandur Mt "Jindal Pol.I		Nandan Denin Nekast		Shankara Shanti Geo			X pro India	25.9
Ballarour In		Gabriel (I)		JSW Steel		Next Mediawk		Shivan A			Zicom Flech	
Banco Prod.				JTEKT India		"New III Assu		SH Kelkar			Zuari Agro C	111.75
Bartronics		GAIL (I) Gallantt Met		Kalyani Forg	192.00			Shreyars I			Zvice System	
ea willis	499	Comment MCL	3200	Noryani Forg	152.00	MILLO	44.33	arreyars		3.35	which phases	- 0.30

11189.20

BSE (Number of traded scrips)

333

20 Day: MvgAvj 8.10 16.34 27.50 32.02 17.13 170.79 385.57 595.28 264.21 12.80 464.75 38.85 253.60 Chg i 2469 11.38 10.91 7.75 7.71 5.89 5.04 4.66 4.46 3.52 3.36 2.57 0.95 7.00 13.82 27.93 34.03 17.75 173.51 385.52 582.75 272.17 12.43 462.26 38.15 251.34 3 11

Others 22 188

27 425 213

2 180

Days Close 63.00 23.55 20.60 2.62 2.66 10.80 987.45 12.35 20.60 33.05 30.80 27.10 282.25 935.25 69.30 22.25 50.65 115.35 Company (BSE) Capital Trus Pate Integ DCM LGB Forge Century Extr The Amanch AV Paul Merchan Somi Corwey. Bairrishna P Ganesh Hsg. Raunaq EPC Maadhav Gran Sportking Sharda Motor Superhouse Aker Auto in Niyogin Fint Sayaji Inds. Themis Medic 20 Days MvgAvg 10187 3503 27.76 350 354 1397 127335 1592 26.46 4096 37.92 33.12 344.26 113602 84.00 26.84 60.98 187.54 205.38 MvgAvg 139.21 37.80 32.87 3.21 4.13 16.57 1213.61 18.39 30.17 48.66 57.30 35.56 371.67 1287.96 67.41 206.10 233.13 38.16 32.77 25.79 25.14 24.86 22.69 22.45 22.45 22.15 19.31 18.18 18.01 17.67 17.50 17.10 16.64 16.64

1510 1448 63 1154 1683 -529 37590 30143 7447 Volumes at B:
Days 2 Weeks
Volume Avg, Vol.
26246 94:
282937 326:
88916 720:
77550 969
29184 577
114721 2316
33594 773
186525 48555
31584 833
428762 12918
86139 3187
528580 20105
ITTS ON BSE
Days Prices 7747.21 25340.80 11976.70 7915.90 4962.27 4853.24 4853.24 3692.51 3219.16 2602.61 2529.10 72.65 544.95 112.30 3.57 825.00 10.90 180.85 28.00 3439.70 650.10 12.64 16.25

4265 7010 -2746

3382 5311 -1929

12998 65039 289482 6866 43083 421090 5158 21118 16555 5430 29503 38204 28426 6107 25.18 275 268 58.15 13.37 268 180.25 1.71 0.69 1.49 1.55 103.45 29.50 45.00 1.48 58.2 48.7 45.7 44.1 43.8 125.2 80.3 74.5 72.5 71.3 150.0 144.9 96.7 96.5 89.7 15.92 1.85 1.84 40.35 9.30 1.19 100.00 0.98 0.40 0.87 0.62 42.25 15.00 0.78

Cng 4349.45 3389.15 2946.03 2585.71 1787.21 1495.00 1401.11 1193.59 1115.64 1096.23 1058.54 1034.75

-628 -611 -466 -439 -424 -718 -67.4 -65.6 -644 -55.4 -96.7 -90.4 -887 -826 -789 3685 2000 1335 870 1270 1270 186 2000 3685 087 186 1270 935 1310 45.00 5.70 58.10 103.60 1.95 56.00 132.60 83.00 75.30

Days Close 112.20 505.00 16.35 75.25 300.90 34.00 541.10 3369.80 17.30 99.60 12.60 187.70 47041 107239 57600 21430 91335 104873 73262 125897 69184 443811 49590 79521 191669 252166 6677

 EQUITY
 DEBT

 ny
 Sell
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 Buy
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 7
 1164
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4640 5810 -1170 10335 8649 1686 3859 2298 1561 7464 6059 1405

3837 2158 1679 7005 5446 1559 3599 1916 1683 7128 5054 2074 54570 45785 8786 172970 125863 47108

Vodafone Ide 9.00- Aug NIFTY 1130,000- Aug Vodafone Ide 10.00- Aug NIFTY 1120,000- Aug NIFTY 1120,000- Aug Vodafone Ide 11.00- Aug NIFTY 1125,000- Aug NIFTY 1125,000- Aug NIFTY 1150,000- Aug RIFTY 1150,000- Aug RIFTY 1150,000- Aug 12908000 3384600 19488000 1703550 2478000 11816000 1178700 1301550 2059425 787800 Chg in OI (%) 28.93 28.20 24.49 23.94 19.89 19.67 18.93 16.07 15.58 14.68 Price 665.00 246.40 744.30 547.00 1416.85 6.80 257.35 53.90 299.40 112.70 1 Limit MWP (%) 72.34 70.79 65.77 63.33 61.96 58.15 57.56 54.96 54.96 MWPL (Lakh) 1547.03 2084.26 393.24 1930.65 589.36 381.55 551.69 260.95 2065.28 1119 16 1475 53 256 68 1222 60 365 16 221 88 319 20 150 21 1135 08 79.86

-4.95 0.26 -0.96 -11.82 0.77 -27.27 -5.28 -9.11 -1.50 -0.70

15191 10576 11481 528.85 33.33 10.76 300.10 14.92 43.85 119.96

Chg in OI (%) 3.20 1.29 1.13 0.65 0.38 0.29 0.28 0.18 0.17 Price P 44.95 14.60 138.10 389.10 15451.00 1165.05 397.30 1521.40 735.15 Chg In OI (%) 1365.38 -24.98 44.29 -41.94 48.61 15.26 -42.64 25.08 -28.75 -37.07

-10.10 -0.68 -1.85 -3.85 0.16 -0.10 -0.10 -0.64 -2.93

rop sectoral of Gainers								
	Open			Chg Ir				
Sector	Interest	OI (%)	Qty	TQ (%				
Telecom Services	509309563		503727680	312.24				
Telecom Equip.	7792000		4900000					
Textiles	12328200	1313	14009475	69.70				
Fertilisers	2452500	1251	1984500					
Tyres	12640660	12.20	9535310					
Metals	80492400	10.28	37454400					
Capital Goods	113999075	7.97	59776875					
Pesticides	13023000	7.29	4475700					
Auto Anciliaries	38337440	7.01	12258850	14.01				
Finance	269052300	693	152741775	26.67				

### Straight Drive

A roundup of top events and moves on the Street

### **Maruti Shares** Down 4% On **Weak Results**



Shares of Maruti 4.26% down at ₹5,558.05. In-

dia's largest carmaker on Friday reported a 27.3% year-on-year (YoY) drop in net profit for June quarter on weak volumes and higher depreciation ex profit was broadly on the expected lines, projected near-term pressure on vol umes and demand has prompted analysts to turn cautious on the stock

### **ICICI Bank Stock** Climbs 3%



Shares of ICICI Bank ended 3.32% higher at

the lender's June quarter earnings impressed inves tors on Dalal Street. Brokerages say the scrip has potential to rally 25-50% in the next one year.

### DRL Slips Ahead of Earnings



Shares of Di Reddy's Laboratories (DRL)

down at ₹2.652.55 ahead of its June quarter numbers. Post the market hours, the company said its consolidated profit af ter tax (PAT) for the June quarter climbed 45% YoY.

### 400 Stocks at 52-week Lows



As many as 405 Bajaj Auto, Tata Steel, Tata Mo-

tors, Maruti Suzuki India, Hero MotoCorp, Ashok Leyland and EID Parry, touched 52-week lows on BSE. Asian Paints, Adhunik Industries, Banas Finance, Kratos Energy & Infra-structure, Mac Hotels and Procter & Gamble Health were among the 26 stocks that hit 52-week highs

### 140 Stocks in Oversold Zone



cillator RSI showed 140 stocks, including Ballarpur Industries, Voda

Momentum os

fone Idea, Tejas Networks, RBL Bank, HCC, and Tata Elxsi, in the oversold zone on BSE. VR Films, Goenka Business, Yashraj Containers, EIS and Mandhana were in overbought zone.

Nishant Kumar/ETMarkets.com

SELLING PRESSURE Telecom operator loses ₹7,126 cr in market value; stock down 80% from ₹33 on March 20, when it had announced pricing of its ₹25,000-cr rights issue

# Voda Idea Hits All-time Low, Drops 27% After Poor Q1 Show

Kolkata | Mumbai: Vodafone Idea (VIL), India's largest telco by subscribers, plunged 27% on Mon-day in the wake of weaker-thanexpected June quarter results, wi ping ₹7,126.34 crore off the market value. It was the stock's biggest drop in a day.

It closed at ₹6.77 on the BSE, ha ving plunged as much as 29% to ving plunged as much as 25% to 46.56 — hitting an all-time low — during the day. Market value fell to 719.453.86 crore from 726,580.2 cro-re on Friday, the day results had be-en announced after trading hours. Earnings were dragged down by sharp subscriber losses.

The stock has crashed since markets were expecting Voda Idea's net work integration strategy to plug revenue leakages and subscriber losses, which hasn't happened as is reflected in the weak first-quarter numbers," said Rajiv Sharma, co-head of research at SBICap Securities. VIL's selective 4G expansion strategy focussed on around a do-zen priority markets "doesn't appe-

zen priority markeis "doesn't appear to be paying off, which is driving the selling pressure," he said.
Going forward, the company could "face a potential erosion in its net worth if the stock continues to fall, causing further decline in the market cap," said another analyst, who did not wish to be named.
The stock is down 80% from #33.

The stock is down 80% from ₹33 on March 20, when it had announced the pricing of its ₹25,000-crore rights issue at ₹12.50 apiece. VIL has since lost 32,700 crore in mar-ket value, more than the sum it raised through the rights issue. 

Free Fall 8.50 Ana-lysts 7.50 tive 4G expa caution telco 6.77 could face on a dozen a potential erosion in its 5.50 ..... OPEN

The company had recorded its higst market cap of ₹52,000 crore on March 28 this year. In a bid to stall mum recharge monthly pack natio nally, cheaper than Reliance Jio Infocomm's ₹49 base prepaid one.

"The new ₹45 minimum rechar rine new 43 minimum recnar-geplan aims to deliver greater va-lue as it comes with nearly three times higher voice allowance compared to the 35 base pack, and is likely to help contain low-ARPU (average revenue per user) customer churn and boost reve-nues," chief executive Balesh Sharma told analysts on an ear-

nings call on Monday. VIL reported a net loss of ₹4,874 crore and revenue fell below Jio's for the first time in the April-June period. Sequentially, revenue fell

4.3% and it lost over 14 million cus fell to 320 million from 334.1 millien to 320 minion from 33-1 mil-lion in the fourth quarter of FY19. An analyst at a Mumbai-based brokerage was skeptical about the likely market traction of the new ₹45 pack "as the perceived value of the 70 minutes voice allowance over a 84.45 years it swell below the over a 28-day span is well below the unlimited voice option available

Sharma blamed VIL's customer sharma blamed VIL's customer losses and revenue decline in the June quarter to "disruptions faced in its distribution channels," following the recent decision to create a single distribution layer nationally to market both Vodafone and Idea products instead of two earlier for each brand. two earlier for each brand.

on Jio's ₹49 base pack

"Distribution KPIs (key performance indicators) were under pres sure as migration to a single distribution channel to push both pro-ducts has taken more time to stabili-se, which impacted gross customer

June period," he said. Sharma indicated the company co-

uld take another look at incremen-tal costs involved in running the twin Vodafone and Idea brands amid cost and revenue pressures as well as exploring brand integration. He ruled out any immediate plans for this since the only incremental costs in running the two brands are "advertising and promotion (A&P) expenses" as distribution and retail

costs were taken out with the switch to single distributors.

"In a market with four brands, it's an advantage to own two of those, but it's a dynamic scenario, and we could look at costs (involved) in running two brands in coming quarters," Sharma told analysts, adding that the telco had "hired one of the Big Four consultants to look

CLSA said that while Vodafone Idea's net debt has declined 16% to 199,300 crore after the 25,000-crore rights issue, the debt "remains uncomfortable at 20x Ebitda. Furthermore, given that the company's cash burn in1QFY20 was₹430 crore, and it has ₹21,200 crore of outstan and it has \$21,200 crore of outstanding cash balance, additional capital infusion may not be ruled out in six quarters even after including \$56 billion from sale of the \$11\% stake in Indus Towers."

CLSA lowered its FY20-FY21 revenue and ebitda (earnings before interest, taxes, depreciation, and

interest, taxes, depreciation, and amortisation) estimates by 5-29% to factor in the "disappointing first-quarter results and cut its target price from ₹12.50 to ₹7.00 ba-sed on 8x EV/ebitda. It retained a

> FROM PAGE 1 | 'One or Two NBFCs may Sink, It's a Free Market' | SALONI SHUKLA & MC GOVARDHANA RANGAN

### 'Monitoring Realty Projects after Funding' We increased our disclosures, no one slowdown in the sector. If you stop We don't have the maturity in our

has opened their books like we have done. I am telling you my rating profile - SMA (Special Mention Acco unt). Lam giving you gross NPAs (nonperforming assets) product wise.

### There was also a rise in your real estate financing last quarter and there are concerns over that because of the meltdown in the

Real estate is not the dirty word... some companies in the sector may have problems. There are realtors who don't borrow but I want to lend to them. It's not shutters down in any sector. Our model of financing is very granular. We finance projects and not holding companies. Our total book is ₹6,500 crore-7,000 crore, we have 80 projects. Imonitor these projects, what is the construction stage and the money comes to my escrow

### The NBFC crisis started last yearwhat's the earliest all this will get resolved?

The big shadow was cast by IL&FS and it spread across the industry, post which a realisation dawned that how were these guys funding themselves. When growth was good at 20-30%, these guys got good valuations, suddenly everybody woke to the ALM (asset-liability mismatch) issue, which brought in a risk aversion.

### But there is an obvious flaw in funding..

When you start competing irrationally on price to get market share and

lya. A probe into the

complaint revea-led that there were

"These companies

people.

show growth, you are sacrificing

asset-liability mismatches. Look at loan against property - we used to grow at 20%, but our growth fell to 10%... We withdrew from that market Not because we were seeing any delinguency but because the risk When valuations are linked to growth, you want growth at any cost. In the process, how do you make the margin you borrow short and lend long More than a bit of that happened in this crisis.

### We have seen a slowdown, even a sort of contagion.

The regulators have indicated more than once that they don't see a systemic issue. The fear was that the liquidity issue would turn into a solvencv issue - that doesn't seem to have happened. One or two companies will go belly up, it's a free market. Why should anybody come out to help them? Help can only come in the form of good portfolio purchases. What do you do when you don't have money? You stop lending, that has led to a

lending and the borrower is still paying, voubecome solvent... That is what NBFCs are doing to preserve liquidity

### But will this add to the slowdown in the economy?

The liquidity issue has brought to fore therole NBFCs play – that they have a larger role than we all thought and a lot of that goes towards consumption demand. For example, air conditioner sales have fallen – who is funding them? Not banks, they never did white goods financing, banks were never good at it. NBFCs play a very big role in fuelling growth and consumption, which is being recognised now. So, if they are not as active as they used to be, then who will fill the gap? Banks may pick up the slack but they can't fill the whole funding gap. Some budget proposals will bring relief but perhaps more needs to be done.

### Are you seeing a shift of the NBFC market share toward banks?

Yes, there is a clear shift. We grew vehicle financing by almost 24%. There were a few loyal customers who were wooed away by pricing. For example, a customer took his first truck and fifth truck from me. Some NBFC gave him a 75 basis point differential on pricing and he asked us to match the pricing We can't do that. He goes away but then he comes back. In the upturn, 35-40 players finance comm in the downturns only 8-10 remain.

Do you see an asset-quality impact on retail loans due to job losses?

customer profile to be able to do those instant loans. If you do analytics of your customer who has been around for 15 years and you feel can be given a loan... we don't have such a mature savings book. Idon't have a 20-year track record with anybody. All of them came in the last four-five years. Our unsecured book has been kept around the 3% (of the total loan book) mark, so we don't worry about that. The first casualty will be the consumption loan If it is an asset-linked loan, the casualty rates are smaller. A customer doesn't want to lose his car or home, but a clean personal loan is fine... he candelay it. How do you see IndusInd -Bharat

### Financial Inclusion erger improving your coverage in rural India?

The merger with Bharat Financial really moves the needle for us. For years, we struggled with the question what business model should we use for rural India. We could see the impact of Jan Dhan, Aadhaar and mobile, we could see the impact of electrification, roads sanitation... We could see customers have the saving potential but accessing that was a problem for us. We now have access to 1.5 lakh villages almost one-sixth of villages in India We cover 350 districts, 1,800 branches with 9 million customers... Suddenly, we now have infrastructure to build a rural model. We want to capture the borrowers' savings, we have a run rate of 50,000 savings bank accounts a day At the rate we are going, we will cover

# all of them by Septembe

@timesgroup.com

properties, granting a request by his lawyer Fali S Nariman. These properties refer to assets

not connected in any way to Mallya's failed company, Kingfisher Airlines, under the Fugitive Eco

All'lines, under the rugitive Eco-nomic Offenders Act.

Mallya had objected to the confi-scation of his assets in United Brewerles Holdings Ltd. and other personal assets in the Bom-bay High Court, which had turned down his pleas. This included private companies held by other members of his family

had asked the Prevention of Mo nad asked the Prevention of Mo-ney Laundering Act court to de-clare Mallya a fugitive and allow his properties to be confiscated, as per the FEO Act.

Mallya moved the top court contesting the confiscation of his unrelated and untainted assets on several counts: the FEO Act was used retrospectively, there was no provision for the return of assets if a person was vindicated later, and the ED had agreed not to attach these assets.

# **Investment Strategy**

stem, a distributor or broker is paid every year as long as the investor stays put. This prevents distributors from mis-selling products with an intention to

said Aditya Sood, CIO and founder, Vishuddha Capital Manage-ment. "The lack of transparency in fees charged by PMS and AIFs has led to mis-selling because of upfront commissions Portfolio Management Services

and AIFs usually charge higher fund management fees than mu-tual funds because stock picking is exclusive, aimed at better re turns than other retail products.

### such as hurdle rates, which refers to a minimum expected return.

vary based on the client and the investment strategy. For instance, in an equity PMS, asset managers could charge investors fees of 4.5% of a client's investments in the first year and 3.5% in the subsequent years. Assuming the PMS provider and distributor expect the investor's mony to stay. pect the investor's money to stay for four years, the total fee for the period would be 15%. In such a scenario the distributor would ask for at least 50-70% of the total commission as upfront fee. Asset managers and distributors also enter profit-sharing structures

missions and then move on. This leaves the clients high and dry leaves the chents high and dry, said the head of an AIF manager. It's not clear whether Sebi wants to ask asset managers of PMS and AIFs to cut the total expense ratio (TER)—the fee funds collect from investors every year-like it did for mutual funds in September 2018. The regulator had also bar red the mutual fund industry

sions to distributors and move to a full-trail model. Industry executives said since the restrictions on fees for sel-ling mutual fund schemes were imposed, many distributors have begun focussing more on pus hing PMS and AIF products even though the recent slump in the stock market has been a hindrance. The bigger minimum ticket size for these products also makes them tougher to sell.

from doling out upfront commis

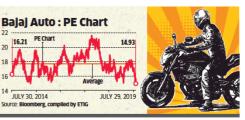
sions to distributors and move to

The minimum investment requirement in a PMS product is Rs 25 lakh and in an AIF is Rs 1 crore compared to as low as Rs 500 for equity mutual funds.

"It won't be incorrect to say that most of the wrong selling that most of the wrong selling practices that existed in the mutual fund industry till recently, now exists in PMS and AIF," said the chief executive officer of a Mumbai-based PMS.

### **STOCK DOWN 9% SO FAR THIS YEAR**

# Bajaj Auto's Ride on Bourses may be as Hard as on Road



Narrowing margins, demand slump and policy surprises are hurting the stock

> Ashutosh.Shyam @timesgroup.com

ET Intelligence Group: The stock of Bajaj Auto touched a 52-we-ek low on Monday amid slowing demand, shrinking profit margin and the government's decision to increase vehicle registration fees.

In addition, the company's June performance revealed its gradually fading ability to withstand the head-winds in the domestic and interna-tional markets. This may also affect its performance on the bourses compared with peers. Bajaj Auto's stock has lost 9% so far in 2019 while TVS Motor Company and Hero MotoCorp have fallen by 36% and 23%, respectively.

respectively. The two-wheeler maker's domes-tic volumes grew by 22% and 2.8% in the March and the June quarter, while the industry volume cont-racted in each of the quarters. The company's higher volumes were on account of the aggressive pricing strategy in the entry level motorcycle segment.

However, that may not help as the overall demand continues to wea-ken. The industry growth is expec-ted to remain flat for FY20 after growing by 7.4% annually in the past fl-ve years. The company's manage-ment was reluctant to give any industry demand guidance for the current fiscal during the post ear nings conference call with analysts After the March quarter results, analysts had trimmed the domestic motorcycle volume growth to flat for the current fiscal from earlier 45%. The domestic motorcycle seg-ment accounts for nearly half of the

total volumes of Bajaj Auto.
The pricing war in the entry level
two-wheeler segment has so far been cushioned by the stable volume growth of higher margin three-wheeler business. However, the growth in this segment is gradual ly tapering off both in domestic and overseas market. It is expected to contract by 5-8% in the domestic market for FY20 after 8% growth in the previous fiscal.

The export volumes of three whe elers have been capped by the uncertainty in Egypt, which is one of the largest export markets for the company. The volume share of three-wheelers fell to 13% in the Ju neguarter from 16% in FY19.

ne quarter from 16% in FY19.
Operating margin contracted by
180 basis points to 15.4% in the June
quarter compared with 18.5-21.7%
in FY16-17. According to the management, margin appears to have
bottomed out and is likely to remain range bound. At Monday's closing price of

72,488.6, the stock was traded at 14.9 times projected 12-month's earnings compared with the five-year average of 17.7. 

### SANDEEP PAREKH PANEL REPORT

# **Unhappy with Proxy** Firms? Talk to Sebi First

Mumbai: A Securities and Ex-change Board of India (Sebi) panel has said companies unhappy with the views provided by proxy advi-sory firms will have to first appro-ach the capital markets regulator with their grievance before approa-ching the court.

The panel headed by Sandeep Pa-

rekh, a securities lawyer and for-mer Sebi executive director, has also suggested enhanced disclosures by proxy advisory firms on areas such as conflict of interest, areas such as conflict of interest, business model — if consulting services are provided — methodologies and processes used for research and recommendations.

"The proxy advisor should take appropriate steps to manage, mitigate and disclose any potential conflicts of interest resulting from an

flicts of interest resulting from ancillary business activities. Crea-tion of 'Chinese Walls' between proxy firms and their consultancy firms. There should be clear proce-dures to handle conflicts of interest," the Sebi panel said in a report seeking public comments by Au-gust 18. The six-member committee has also recommended that the business unit providing services to investors should be different

to investors should be different from the one providing advisory services to a corporate client. While suggesting that no further mandatory regulation is requi-red, the panel recommended amendment to regulations that would provide listed companies which are agerieved by a view of a which are aggrieved by a view of a proxy advisor to approach the re gulator for redressal. Sebi may consider drafting a co-

seoi may consider drafting a co-de of conduct for proxy advisors which should include enhanced disclosures on a 'comply or expla-in' basis for proxy advisors. In most countries, proxy advi-sors are not regulated. India is one of the few countries where they— are revisitered and regulated.

are registered and regulated.

Proxy advisors, who advise to in stitutional investors or sharehol ders in relation to exercise of their rights have been in operation in India for the past five years.

### NBFC Yields Likely to Soar

.....

### ► From ET Markets Page 1

Following the start of defaults at Following the start of defaults at infrastructure conglomerate IL&FS last September, NBFCs and home financiers have been strug-gling to raise money. During the period, their funding costs, better averaged, 160,000 beets

costs have surged 150-200 basis points on an average. Meanwhile, bond deals are limited in an illiquid market.

are offering to buy bonds cheap are offering to buy bonds cheap whenever any negativity hits the market," said Ajay Manglunia, MD and head-institutional fixed income, JM Financial. "Some existing investors, who may be in a hurry to exit, are seen selling those papers. But there is no panic situation in the market." situation in the market."
Indiabulls Housing Finance and Lakshmi Vilas Bank are in the proc-

ess of merging their businesses.

"Some large overseas investors

### Investors Turn to Corporate FDs

Company	1Yr	2Yr	3Yrs	5Yrs	Rating	
LIC Housing Finance	8.15	8.20	8.25	8.30	AAA	
PNB Housing Finance	8.30	8.30	8.40	8.45	AAA	
Shriram Transport Finance	8.25	8.50	9.00	9.25	AAA	
Shriram City Union Finance	8.25	8.50	9.00	9.25	AA	
Bajaj Finance	8.00	8.15	8.60	8.60	AAA	
HDFC	-	7.78	7.78	7.78	AAA	
Mahindra Finance	8.10	8.50	8.80	8.80	AAA	
ICICI Home Finance	8.00	8.25	8.35	8.40	AAA	
Gruh Finance Ltd	7.75	7.75	8.00	8.00	AAA	
Godrej & Boyce Mfg	_	_	8.25	_	AA	
Interest rates for non cumulative options. Senior citizens 25-50 basis points extra (Figures in %)  Source: Money Honey Financial						

### ➤ From ET Markets Page 1

This extra return of 100-200 basis points is driving investors to fixed deposits. Distributors point out that given the current environthat given the current environ-ment, investors are going only for quality and sticking to AAA-rated companies that are backed by strong managements, high rating and good financials.

Senior citizens using interestrom fixed-income to meet the expenses are also finding these op tions useful as there are choices of monthly or quarterly interest payouts, "After the IL&FS crisis, payouts. 'Arter the IL&FS CTSIS, many categories of debt funds have given low returns. This has led investors to opt for FDs where return is assured," said Rupesh Bhansali of GEPL Capital.

### people said. On July 24, the ED raided Ultimate Branding Worldwide, run by Mallya's former executive assistant V Shashikant. According to the whistle-blower

companies. It suspects that these

companies were allegedly cont-

rolled by Mallya and used to car-

ry out his liquor business, the

fund Mallya's legal expenses, the

profits of which were used to

complaint, the firm, an agent of United Breweries, exported Kingfisher beer at a discounted Kingisher beer at a discounted price to a company allegedly owned by a close relative of Shashikant in Sharjah. The overseas company, in turn, sold it at a premium to buyers in Singapore, the UAE, and Malaysia, the complaint said. The profit accrued through this was allegedly routed to Mallya through a maze of shell companies, it alleged. The comp laint was received by United Bro weries, which forwarded it to the agencies investigating allega-tions of fraud and money launde-

Mumbai: The Enforcement Directorate (ED) is investigating at least five "dummy companies" in least five "dummy companies" in India and overseas to see if they were associated with businessman Vijay Mallya, people with knowledge of the matter told ET. The federal agency launched the probe after a whistle-blower complaint against one of the companies it suspects that those While no fresh case prosecution

**ED Probing 5 Dummy** 

Cos for Mallya Links

equivalent to a charge sheet, will be flied by the ED, sald

at least three com at least three com-panies registered in southern states and two abroad which followed the same pattern of business, said one

will also be searched in due cour-se," he said, ad-ding: "Since Mal-

official lya is aware of the (liquor) trade, he knows where the demand is and in order to carter to that market, he allegedly floated these dummy companies and used his aides as directors." Probe agencies suspect that this arrangement had been in place for at least a year.

While no fresh case will be regis. while no resencase while be regis-tered, a prosecution complaint, which is equivalent to a charge sheet, will be filed by the ED, said another official. "Since this is a new development and exposes the conduct of the accused on trial, if need be the evidence would be submitted before the London

High Court. The Royal Courts of Justice had earlier this month allowed Mal-lya to appeal against a lower co-urt's order to extradite him to In-dia.

### **SC Defers** Mallya's Plea on 'Untainted' **Properties**

New Delhi: The Supreme Court postponed to Friday the hearing of fugitive Indian businessman Vijay Mallya's plea against the provisio-nal attachment of his "untainted"

The Enforcement Directorate

# Fees Depend on Client,

In a full trail commission sy

earn high upfront commissions.
"The trail model is in the interest of all stakeholders (asset manager, distributors and clients),"

The fee structure adopted by as-set managers of PMS and AIFs vary based on the client and the

### common practice among "A common practice among RMs (relationship managers) is

that they collect the upfront com

### Tweet of the Day

### Holger Zschaepitz

Negative yields could be the death of bond markets. Implications of negative yields investors bought the debt when it offered a positive rate, meaning they ve seen steady price appreciation and coupon payments at regular intervals.

### **Quarts & Ounces**



TOT	шк	ICV		
СОММ	ODITIE	(2003=1000)	)	
Bullion Days Index 4966.4		PREV DAYS 4972.7	-0.1 LAST WEEL 4980.7	(
Ceme DAYS INC 239	EX	CHANGE PREV DAYS 2397.3	LAST WEEL 2397.3	(

DAYS INDEX 1510.4	PREV DAYS 1510.4	1505.3
Foodgrains		0.00
DAYS INDEX	DDEW DAVS	I ACT WEEK

2368 4

2367.4

Edible Oil CHANGE 0.00



INDIA'S CRUDE STEEL OUTPUT IN JUNE 2019

### DId You Know?

2368.5

### Women Pay 18% More in Banking Fees Than Men



Each year, banks reap billions of dol-lars from overdraft and other

fees. A new analysis of more than 5,00,000 US users on Stash found women pay a disproportionate amount of those penalties. Male Stash users, pay \$182 per year in fees, while women pay \$214, or 18% more. That includes late fees as well as charges, but overdraft charges make up the lion's share. Women pay almost 30% more in overdraft fees compared with men. – Bloomberg

# 'Need to **Educate**

### ▶▶ From Page 1

And feature phones to smartphone conversion in these segments is ve-

ry low. Second, most new users are verna cular language proficient and they find English language-dominatend internet both complex and lacking in vernacular content. Data from Nielsen shows average time spent onli-ne in India is more than 90 minutes a day. And watching videos is the most popular activity.

A Google India spokesperson said. A Google India spokesperson said,
"Every new user coming online is an
Indian language user and has very
limited understanding of what internet can do for them... we also need
products that serve the needs of the-

Anand Kumar Bajaj, CEO, PayNearby said, "What we are seeing is wasteful consumption. People wasting their time watching videos. The-re's a need to educate users on what can do with mobile internet

He also argued that even among transacting users, the magnet is cashbacks. Once cashbacks go, at least to make the cashbacks are belowed to the cashbacks. ast some users are likely to go back

to free videos. Others also see data usage coming down. Chris Lane, managing direc-tor, Asia-Pacific Telecommunications at research firm Bernstein tions at research firm Bernstein told ET recently, "As India already has one of the highest data consumption rates (for 4G users), the pace of growth going forward is likely to slow."

**NBFCs AVERSE TO SURRENDER THEIR RIGHTS** 

# Regulators Set to Sort Out Raises \$100m in its First ECR **Vexed Inter-creditor Pacts**

Mumbai: India's banking, insurance and securities regulators are set to meet to iron out differences that have stymied resolution plans as inter-creditor agreements have become contentious for lenders. contentious for lenders. More and more non-bank-

ing finance companies, hav-ing secured their portion of lending, are averse to surrender their rights to the banks' cons

tium.
"The IBA has written to the RBI on the matter because the regu lators have to come together and solve this issue. The new amendment does not specify other debt holders like mutual funds and insurance companies. It only insurance companies. It only specifies banks, asset reconstruction companies, NBFCs and small finance banks, since the other creditors are not regulated by RBI, it requires the intervention of others to solve this team.

issue," said a senior banker. In the case of DHFL, mutual funds have asked Sebi's opinion funds have asked Sebi's opinion on whether to join the inter-creditor agreement. RBI, in its June 7th circular, has said that the Prudential Framework for Resolution of Stressed Assets is applicable to banks, financial institutions and NBFCs.

"Some other players like mutual funds and insurance com-

govern-ed by oth regulators should also be assimilated and in the integrated framework for more effective implementation of the resolu-tion process," said Hari Hara Mishra, director, UV Asset Re-

construction. Since the IL&FS default, apart from banks, insurance and mutual funds are taking haircuts on their investments. The Association of Mutual Funds in India has laid down norms on treatment of downgraded debt and suggested halrcuts once a paper falls below investment

"ICAs are getting signed but review meeting has to take off," said Siby Antony, chairman,

TIME TO UNCLOG In the case of DHFL, | RBI has said

the agreement is MFs have sought applicable to Banks Sebi's opinion on joining the ICA FIs and NBFCs

SIBY ANTONY,

Reconstruction "It is early days. can be ironed out if all lenders come one platform and decide

one platform and decide who should take ownership to monitor the developments."
The debate is whether bond holders like mutual funds have to sign the ICA. There are institutional holders and retail holders. ers. Companies like mutual funds and insurance companies will also have to take a hit with out having any say in the res tructuring. No lender is willing to take the hit and this hobbles

"Technically these investors are financial creditors and can hence take the defaulter to the bankruptcy court which could stall the process of restructur-

rently advising banks. creditors are opposing giving the lead bank an indemnity to take a decision. Ideally these is sues should have been solved at the stage of making the trust deed. Now, it looks like they are deed. Now, it looks like they are going to become bigger and either the regulators have to come together or the government has to step in."

The inter-creditor agreement have the good of DUIT.

prepared in the case of DHFL says that all lenders acknowl edge and agree that from time to time certain other banks, NBFCs, other financial institu-tions and asset reconstruction companies may decide to the agreement and shall be bound by the terms of this agreement as a 'lender' and shall acquire as a 'lender' and shall acquire and assume the same rights and obligations.

# Edible Oil, Chana, Dry Fruits likely to Cost 5-15% more this Festive Season

HERE'S SOME SOLACE Demand for sugar too to go up but prices may not rise due to surplus stock

for dry fruits

Madhvi Sally & Sutanuka Ghosal

New Delhi | Kolkata: Prices of edible oil, chana and dry fruits are expected to increase 5-15% in line with the uptick in demand during the upcoming festive season, which starts with Rakhi on August 15, according to the Hindu calendar.

Although demand for sugar is Although definant for sugar is set to go up as well, prices are not likely to rise owing to the surplus stock available, said manufacturers and industry executives.

Traditionally sales pick up from Rakhi and peak closer to Diwali, which falls on October 27 this year. Demand is expected to in-crease 2-8% for edible oil, 5% for chana and 15% for dry fruits.

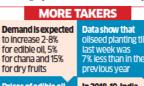
"From August, consumers will have to pay more for edible oil prices. Soyabean oil will see an increase of 3% from current prices, sunflower 5-8% and palm oil 1-2%," said Angshu Mallick, dep-

uty chief executive, Adani Wiluty chief executive, Adami Wil-mar Local prices are likely to in-crease largely owing to the spurt in global sunflower and soyabean prices. Delayed and lower sowing of the oliseed crop will lead to 15-20 days of delay in the arrival of the new crop in October which will have an impact on prices

According to government data oilseed planting till last week was 7% less than in the previous year at 13.36 million hectares of land

an inventory of edible oil two months ahead of the season. "There is a cash tightness in the market and traders are not taking the risk to hold stocks. Despite it, we are expecting a 7-10% increase indemand. Prices of all edible oils may move up moderately" said. may move up moderately," said Sudhakar Desai, CEO, Emami Agrotech.

Consumption of sweets, fried snacks and bakery products pick up during the season. Traders ex-pect a 3-5% increase in chana pric-



% less than in the

In 2018-19, India \$625 million worth of almonds from

es depending on quality

escepending on quarry.

Ahead of the festive season, there is a scarcity of almonds in the market. Sheetal Tejwaney, managing director of Mumbal-based Swati Dry Fruits, said this is because of the increase in import dury by the opportunent. duty by the government. India imposed retaliatory tariff

on 28 US items in June. The counon 28 US items in June. The country will get an additional \$217 million in revenue from the retaliatory tariffs, of which the highest (\$98.7 million), will come from import of almonds, on which 17% additional duty has been imposed.

Gunjan Jain, MD at VKC Nuts, an importer and processor of

an importer and processor of nuts, said: "Almond and walnut prices have started to gradually increase. By August-end, we exincrease. By August-end, we ex-pectan increase of 10% in almond prices to 7900 a kg, and 20% in-crease in walnut prices to 71,200 a kgfor consumer packs," he said. Praful Vithalani, chairman, All India Sugar Trada Association.

India Sugar Trade Association said, "prices of sugar will remain stable at the current price due to ample stock in the country.

.....

### Bad Loans Expected to Fall

### **→** From Page 1

The report estimated that Indian banks' bad loans as a percen-tage of the total would fall to 9% by March 2020, down from 9.3% in March, led by public sector banks (PSBs). The NPAs of staterun banks were seen declining to 12% by March 2020 from 12.6% in March 2019, the report said.

Rating company executives said that the increased number of aggregate downgrades during the first half of the ye ar was a reflection of the downturn in the macroecodownturn in the macroeco-nomic scenario. India's eco-nomic growth slowed to a fi-ve-year low of 5.8% in the Marchquarter. "This only confirms what we said in the modified credit re-

said in the modified credit ratio (MCR) earlier this month, said Sanjay Agarwal, senior director, Care Ratings. "We are broadly seeing stress in two segments—small and large companies. While the small companies. While the shair companies are facing a slow-down in business which has in-creased now, the large companies are facing a tighter liquidity scenario. This issue may not be systemic but on an indi-

vidual basis."
The executives don't see anything contradictory in the RBI's prediction of slower NPAs and higher downgrades. The latter don't necessarily mean defaults, they said.
"We had mentioned in our
March 2020 outlook that liqui-

dity will continue to be the ma-indriver of credit profiles," sa-id Soumyajit Niyogi, associate director at IndiaRatings.

'Since our outlook was relea sed, the economic scenario has weakened further. Though systemic liquidity has improved the situation for individual companies is not better. Toget-her with the domestic economy, the global economy is also not in the best of shape. All these fac-tors are manifesting in the num-bors."

The downgrades call for a watch on the economy but may not automatically mean that NPAs will rise

NPAs will rise.
"The downgrades are to do
more with prime debt and is an
indicator that the quality of
debt has deteriorated. Yes, we
have seen some large defaults but downgrades do not mean that NPAs will rise automatically," said Agarwal of Care,

# Bank Lending to NBFCs Slows

Bank lending to NBFCs also slowed to Rs 6.2 lakh crore at the end of May against Rs 6.4 lakh crore in March. NBFCs were gripped by in March. Nigres were grapped by the liquidity squeeze that followed the unexpected default by Infrastructure Leasing & Financial Services (IL&FS) in September last year. "This is clearly growth capital as banks have frontloaded provisions with industry PCR (provisions with industry PCR (provisions)).

sions with industry PCR (provision coverage ratio) average at 60% currently and the requirement will be much lower than FY19." said Siddharth Purohit. FY19," said Siddnarth Puronit, banking analyst with SMC Insti-tutional Equities. "With additio-nal capital coming in from the go-vernment to state-owned banks, we can expect to see credit recove-ry and higher profits in FY20." In her July 5 budget, finance mini-ster Nirmala Sitharaman pledged

ster Nirmala Sitharaman pledged additional capital of Rs 70.000 crore for state-run banks this financial year. This will help some to provide for bad loans, exit the Prompt Cor-rective Action framework and facilitate higher lending to small and medium enterprises.

Bank of Baroda will raise as

much as Rs 1,500 crore through the employee share purchase scheme (ESPS) and Rs 4,500 crore

through AT1 bonds. It plans to rai se Rs 12,000 crore in the full finan-cial year. Canara Bank plans to raise up to Rs 12,000 crore through a mix of equity and bonds du-ring the current fiscal to fund its business growth. The state-run lender plans to raise Rs 6,000 cro-re through qualified institutio-nal placements (QIPs) while the remaining is expected to come from bond placements.

Axis Bank is also looking to raise Rs 18,000 crore through a combination of QIPs as well as Ameri can and global depository receipts (ADRs, GDRs) as it looks to boost (ADRs, GDRs) as it looks to boost capital to drive loan growth most-ly among retail customers and se-lect corporates. RBL Bank is plan-ning a share sale to raise up to Rs 3,500 crore, shorting up its capital base to expand into newer lending areas and maintain its fast-paced crowth in preal handing. growth in retail banking. "We will raise capital in the next

few months—it will happen this fi scal "said RRL Bank CEO Vishwa vir Ahuja. "We have taken an enab lution for raising between ling resolution for raising between Rs 3,000 crore and Rs 3,500 crore, which was confirmed in the AGM last week. That's what we will start thinking and working on. It's on our radar this year, depending on market conditions.

# **PNB Housing** this Fiscal Yr

### FOR SMALL LOANS

FUND WAS RAISED for providing small- and medium-ticket housing loans

INVESTMENT WAS MADE automatic route

RBI HAS ALLOWED PNB Housing to borrow up to

\$750million annually in ECB

### Our Bureau

Kolkata: PNB Housing Finance has raised \$100 million (₹690 crore) from International Finance Corpo ration (IFC), in its first external commercial borrowing this fiscal.

The fund was raised for providing small- and medium-ticket housing smail- and medium-ticket nousing loans, the company said on Monday. Official data suggest that India needs to build II million homes in the affordable housing segment as nearly 50 million people do not have adocuted bousing.

"To support the government's vision of Housing for All by 2022, our country strategy places a strongem-phasis on the affordable housing priasis on the amortable nousing sector," said Hemalata Mahalingam, manager (financial institutions group) at IFC South Asia. The investment was made under the central bank's automatic route.

This is the first external commer cial borrowing (ECB) disbursement during the current financial year Several other ECB proposals are in Several other ECES proposats are in the pipeline," said Sanjaya Gupta, MD, PNB Housing Finance, where promoter Punjab National Bank holds 32.67%. Gupta said that the fully-hedged facility has come at a landed cost that is much lower than the domestic pricing for similar ten. the domestic pricing for similar tenures. "The line of credit will not on-ly enhance the liquidity but will further balance our long-term asset lia bility as the facility is for five years. he said, CFO Kapish Jain said that borrowing cost from IFC was about 50 bps lower than current local mar-ket rate in similar maturities. The IFC borrowing is for five years.

The company's share price drop-ped 1.28% on Monday to ₹699.60 on the BSE, while the Sensex fell 0.52% to 37.686.37 points. RBI has allowed PNB Housing to borrow up to \$750 million annually in ECB under the

### **Copper Steady Before US-China** Trade Talks

Copper prices held steady on Monday before planned US-China trade talks and a flood of economic data



**Benchmark Copper** on LME



Friday

\$1.801 a tonne LME aluminium

\$2.033 a tonne LME lead

\$17,590 a tonnes LME tin

\$14,030 a tonne LME nickel

Monday

**REASON:** Shrinking profits at Chinese industrial firms highlighted the

headwinds facing demand in the top

consuming country

### Safety a Key Concern

Hey Deedee has a delivery force of 800 women. Another 2,500 women are attending a 45-day training camp at which they'll be taught self-defence, road safety and other skills, the company said. Besides ecommerce companies, the Mumbal hasod startin also works with bai-based startup also works with retailers such as Pizza Hut and Nature's Basket. But even as the number of women

entering the gig economy is rising, challenges remain when hiring chaineges remain when niring them for frontline roles, especially with regard to their safety as re-flected in Hey Deedee's training re-gimen. That's why it's not alone in providing self-defence training, al-med at equipping women with the ability to tackle university stages. ability to tackle untoward situations. Apart from that, companies said many women lack two-whee

ler riding skills, an essential for last-mile delivery roles.
With 1,200 women employees in its last-mile network, Amazon provides third-party safety apps and a dedicated helpline among other nititatives to ensure women's sa. initiatives, to ensure women's sa-fety. "In the last-mile network, there are several jobs available for women like operational and manage rial roles in delivery stations, delirial roles in delivery stations, deli-very associates and IHS (I Have Space) partners, among others," said an Amazon spokesperson. IHS is a last-mile connectivity pro-gramme in association with small

store owners.

Amazon added 800 women last year, up from 20 three years ago. "We have a dedicated delivery station in Chennai, which is run solely by in Chennai, which is run solely by women. Here, they deliver packa-ges on two-wheelers, covering a ra-dius of 2-3 km from the station," a spokesperson said. Other women-only delivery stations have expan-ded into mixed control

first hired a set of women in delivery roles in 2017 when the online re-

tailer introduced grocery as a cate gory, which saw better acceptabili ty by customers. It later expanded in other categories in the supply chain such as furniture and large appliances. With 300 women in ro-lessuch as supervising operations, sorting centres, packaging and in charge of hubs and delivery execu-tives the firm plants provide edutives, the firm plans to provide education and sensitisation modules apart from facilities such as wash rooms and creches. The company said it aims to take women staffing

sald it alms to take women staffing to 20% across the supply chain. Besides ecommerce, food-delive-ry apps such as Swiggy sald it now has 700 women as delivery part-ners while rival Zomato employs 500. These companies sald they see more women participate in cities such as Kochi, Jaipur, Pune and other non-metro areas most of other non-metro areas, most of them on company rolls.

"Our first woman delivery partner joined us in Pune in January last ye ar and the number is steadily gro-wing," said a Zomato spokesperson. "Flexible work timings help female delivery partners to familiarise themselves with routes and restaurants and we ensure regular inter actions with delivery staff and track them through the partner app. The number of women has signi

The number of women has signi-ficantly increased in sectors such as supply chain, retail, travel, ban-king, financial services and insu-rance (BFSI), where they are wor-king in customer service, sales and other frontilne roles, according to TeamLease. But these figures are still relatively low, said Rituparna Chakraborty cofounder of Team Lease Services

Lease Services.
"The percentage of Indian women in the workforce is still around 26-27% — one of the lowest in
the world," Chakraborty said. "We
have to remain focussed around ded into mixed centres. policy initiatives and corporate In-Walmart-owned Flipkart said it dia has to take a long-term view on attracting and retaining women in the workforce."

### Promoters Need Nod from Board, Lenders

### ► From Page 1

On Monday, Zee shares closed 4.1% lower at Rs 387.35 on the While Comcast will be leading

the consortium, James Murdoch who previously controlled Star India, is expected to act as the lo cal partner on the ground and ta-ke up a small stake. Lupa also can not have a more than 9-10% stake in the company, as part of a noncompete agreement with Walt Disney Company after Rupert Disney Company after Rupert Murdoch sold 21st Century Fox (including Star India) to Disney. Atairos is a \$4-billion investment company led by former Comcast CFO Michael Angelakis. Black-stone is the world's largest PE fund. Recently, it bought Essel Propack from Ashok Agarwal, Subhas Chandra's brother.

The Zee promoters need approval from their board and lenders before finalising any agreement.
The deal will give a breather to
Chandra, whose Essel Group is facing a severe debt crisis. Chandra had last year announced plans to sell half the promoters' stake, sell half the promoters' then 41%, in the company.

The Essel Group has been trying to sell businesses and assets across various verticals - power transmission, roads, rene wer transmission, roads, renewables, etc — to reduce group debt of Rs 13,000 crore. It has al-so been in discussions with the Adani Group for solar parks and with Bharti Airtel for merging

the DTH business.

The Essel Group owes Rs 7,000 crore to mutual funds and a stake sale has to happen before Septem her 2019 to avoid a default on pay

The \$84-billion Comcast, led by Brian Roberts, has been a serial buyer and seller of media assets including cable networks, broadband assets, content providers, internet providers and even animation studios since the late 1980s. The company however, los out on 21st Century Fox after Walt Disney trumped its \$65-billion bid last year. It has been scouting for assets in India and other highgrowth markets. Zee gives it the much-needed India launchpad, said media analysts.

# Goyal Cancels China Visit for RCEP Talks

### Our Bureau

New Delhi: Commerce and in-New Delni: Commerce and in-dustry minister Piyush Goyal will not attend the proposed mee-ting of trade ministers from 15 Asia-Pacific countries, conside-red critical to conclude the Regional Comprehensive Economic Partnership (RCEP) trade agree-ment this year Goyal will not be travelling to China due to the extended parliament session.

Goval was to visit Beiling on August 2 and 3. This ministerial round of RCEP would be the last if the ag-reement is concluded this year. "The visit has been cancelled be-cause of Parliament session get-ting extended," said an official

aware of the details. Commerce secretary Anup Wadhawan is likely to lead the delegation wherein India's trade deficit with 11 member countries is likely to come up. The session, which be-

to come up. The session, which be-gan on June 17, was scheduled to end on July 26, but has been exten-ded till August 7. However, Goyal's absence is sig-nificant as the 15-country RCEP bloc is keen to conclude the agree-ment this way symptomic that the ment this year, something that the Indian industry is opposed to due to fears of cheap imports from China flooding the market once

China flooding the market once duty cuts are in place. India had a trade deficit with 11 RCEP members, including China, South Korea and Australia, in 2018-19. The gap with China alone

was \$53.6 billion

"The minister not attending the ministerial is significant as he would be able to avoid the pressuwould be able to avoid the pressu-re to conclude the pact this year since the industry, in one voice, is opposed to the agreement," said an expert who has been following the progress of the agreement since its conception in 2012.

Industries of steel, copper, textiles, aluminium, engineering, pharmaceuticals, leather and food have already expressed fears over Chinese dumping.

over Chinese dumping.

RCEP is a proposed regional economic integration agreement among the 10 Asean countries and its six free-trade agreement partners, namely, Australia, New Zealand, Japan, China, South Korea and India.



The monsoon trough has passed south of its normal position, bringing heavy rain to the eastern states

Parts of central India nced heavy rainfall the northern 

Delhi's rain is 30% below

challenged India's export

India's exports

global trade

schemes in WTO

India's rainfall deficit currently stands at 12% since June 1

**FORECAST** 

CURRENT

WEATHERAND

likely to experience

India was Madurai in Tamil Nadu at 38.8° C

Yesterday's hottest place in

Heavy rainfall likely surrounding areas

ular states are significant rainfali

# WTO-Compliant Export Sops Planned

WIDENING SCOPE ROSCTL scheme, currently available on export of garments & made-ups, to be extended to all sectors

### Our Bureau

New Delhi: The commerce and industry ministry has floated a cabi-net note for a new export incentives scheme that would be compliant with the World Trade Organization

(WTO) norms.
The Rebate of State and Central Taxes and Levies (RoSCTL) scheme, which at present is available on exgarments and made-ups port of garments and made-ups, will now be extended to all exports will now be extended to all exports in a phased manner. The new scheme will replace the extant Merchandise Exports from India Scheme (MEIS), which was challenged by the US last year in WTO. The new scheme will allow reimbursement of duties on export in usual didirect taxes through free.

puts and indirect taxes through free-ly transferrable scrips. Scrips are incentives that can be used to pay du ties. "We wanted RoSCTL to be the template for all schemes," said an of-

ficial in the know of the details. In March, the Cabinet, approved the RoSCTL scheme to rebate all embedded state and central taxes for annarel and made-uns through an apparei and made-ups, tirrough an IT-driven scrip system, and replace the existing Rebate of State Levies (RoSL) scheme that provided rebate of only certain state taxes. The RoSCTL rebates the embed-ded taxes include central excise

duty on fuel used in transportation, embedded CGST paid on in puts, purchases from unregistered dealers, inputs for transport sector and embedded CGST and compensation cess on coal used in the production of electricity. While the MEIS will be withdrawn in phases, the scrips' rate would be

fixed three months after the Cabinet's approval.

As per the official, the revenue

foregone would be monitored by the department of revenue, and the commerce and industry ministry.

**Deterring Factor** 

Running of unregulat deposit schemes

Wrongful Inducement I

relation to unregulated

deposit schemes

### **Export Boost** New WTO-compliant scheme on anvil

Govt plans Rebate of State and Central Taxes and Levies (RoSCTL) scheme



The new scheme is crucial as the US

Pegging the quantum of subsidies at \$7 billion, the US has dragged In-dia to WTO for violating commithas challenged India's export schemes under the WTO's Agreements under the Agreement on Subsidies and Countervailing Mea-sures (ASCM) in five of its most

used export promotion schemes the export-oriented units scheme and sector-specific schemes includ-ing electronics hardware technology parks scheme, MEIS, export promotion capital goods scheme, spe-cial economic zones and duty-free import authorisation scheme.

The agreement envisages the even-tual phasing out of export subsidies and provides eight years for graduating countries (least developed and developing), which cross the \$1,000 mark at 1990 exchange rate to

phase out export subsidies.
India had crossed this threshold in 2015 and it became known when the WTO Secretariat produced its calculations in 2017.
Under existing WTO rules, a country can no longer offer export subsidies.

try can no longer offer export subsi-dies if its per capita GNI has crossed \$1,000 for three years in a row. In 2017, the WTO notified that India's GNI was \$1,051 in 2013, \$1,100 in 2014 and \$1,178 in 2015

# Parliament Clears Bill to Ban Unregulated Deposits

ment on Subsidies and Countervail-

New Delhi: The Rajya Sabha passed the Banning of Unregulated Deposit Schemes Bill, 2019, by a voice vote on Monday. The bill, which seeks to protect the

interests of depositors and provides for severe punishment and heavy for severe punishment and neavy fines to act as a deterrent, was passed by the Lok Sabha last week. It will now replace the ordinance is-sued earlier by the government. Replying to a debate on the bill, minister of state for finance Anu-rag Singh Thakur said the legisla-tion would protect hard-earned

tion would protect hard-earned money of poor people. "I urge all members to pass the bill," he said, assuring members of the Upper House of Parliament that the government had constituted an inter-

ministerial group to address the gaps in the existing legislation.
The legislation is part of the govto 10 yea fine up to ₹50 crore

ernment's efforts to bring back money looted by mighty people, the minister said during a debate on the maiden bill piloted by him.

The bill will give

The bill, which seeks to protect th interests of and state govern-ments to frame rules, Thakur said, pointing out that 978 cases have been identified so far and that 326 of these are in West Bengal. are in west Bengal.
Last month, the Cabinet had given its nod to the bill, stating that it would help tackle the menace of illicit deposit taking activ fines to act as a deterrent was passed by Lok Sabha deposit-taking activ-

ities which were exploiting regulatory gaps and lack of strict administrative measures to dupe poor and gullible people of for punishment and dise or repayment of deposits in cases where such schemes nonetheless manage to raise deposits illegally. It seeks to provide a comprehensive mechanism to ban unregulated de-posit schemes, other than deposits taken in the ordinary course of business, and to protect the interest

The minister said that the hill 

of depositors.

The legislation contains a substan tive banning clause which bans de posit-takers from promoting, operating, issuing advertisements or ac cepting deposits in any unregulated deposit scheme, he said

### **RAJYA SABHA CLEARS IBC AMENDMENT BILL**

in Delhi and its

### FM: India No Longer **Defaulter's Paradise**

### New Delhi: Finance minister



New Delhi: Finance minister Nirmala Sitharaman has said the Insolvency and Bankruptcy Code had brought in a behavio-ural change in the country's credit culture and that it was no longer a "defaulter's paradise as the Raiva Sabha gave its nod to key changes in the three-ye ar-old law including restricting tive problems were coming,'

ar-on law including restricting the resolution process with litt-gation to 330 days from 270 days and providing clarity on prefe-rence to secured lenders over operational creditors. Replying to a debate on the IBC (Amendment) Bill 2016 in IBC (Amendment) Bill 2019 in Rajya Sabha, Sitharaman said decision by a CoC is not open to judicial modification and that the changes being brought in were in response to events that had eroded the legislative inunsecured financial creditors

tent of the IBC tent of the IBC.
The minister said of the 12 big
insolvency cases referred by
the central bank, five — Essar
Steel, Bhushan Power and Steel, Amtek Auto, Era Infra and
Taymoe Infractoch had gresced Jaypee Infratech — had crossed 600 days under the resolution process due to "continuous litigation by one party or another

gation by one party or another".

The amendments give the committee of creditors (CoC) of a loan defaulting company explicit authority over the distribution of proceeds in the resolution. solution process and fixes a firm timeline of 330 days for resolving cases. The National Company Law

Appellate Tribunal (NCLAT) had recently ruled in the Essar Steel case that the CoC had no role in distribution of claims and brought lenders (financial creditors) and vendors (opera-tional creditors) on a par. The government is amending the IBC as "very serious interpreta-

ICA-T 5158(3)/2019

N SITHARAMAN Finance Minister "Intent of the

tion of value while simultaneously adhering to strict timelines"

Sitharaman said, referring to the Essar Steel case. The bill se-eks to remove the ambiguities. It clarifies that a commercial

and operational creditors ne ed not be treated on a par with financial creditors for a reso-lution plan to be considered fa-ir and equitable. The amendment now equates distribution of amounts under a resolution plan with the manner it is allowed in case of

liquidation, maintaining the hierarchy of lenders. These nierarchy of lenders. These change will be retrospective, making them applicable to ongoing cases. The minister quoted a Supreme Court Jud-gement to say that defaulters paradise is lost through IBC. Amendments are clarificato

ry in nature and the "intent of the government is maximisation of value while simultane ously adhering to strict timeli-nes." she said.

nes," sne said.

These changes will also help homebuyers. Their vote as financial creditor will be taken as a block vote based on the majority decision of those present and water on a resultation. and voting on a resolution

WEST BENGAL HIGHWAY DEVELOPMENT CORPORATION LIMITED

ion for "Widening and Strengthening of Kolkata-Basanti Road (SH-3A) It onfiguration from 12.00 km to 28.90 km including fly-over at Ghatakpuku (I (total project length-16.90 km) in the districts of South 24 Parganas and Parganas", to be executed through EPC mode.

Sd/ Chief General Manager, Wi r documents will be available in www.wbhdcl.gov.in and https://wbtenders.gov.in on or after 02-08-2019

TENDER NOTICE e-NIT No: 20/City (BB) of 2019-20 of The Executive Engineer-c, City Division, PWD for routine maintenance of fire fighting & fire alarm system of BANGA BHAVAN & BANGLA BHAVAN at

New Delhi for the period from 01/09/2019 to 31/08/2020 are nvited from bonafide bidders. Bid submission closing date

online) will be on 03.08.2019 at 18.00 hrs. Tende tolle | Will be on 03.06.2019 at 16.00 ms. rend tolle | PWD\_234997\_1/2. Other details may be seen from the site: http://etender.wb.nic.in & http://wbpwd.in.

### 

### Panel Sanctions 5.645 Electric Buses for 65 cities

### Our Bureau

New Delhi: In a push towards environ-ment-friendly transport, an inter-minis-terial panel has sanctioned 5,645 electrio-buses for 65 cities, Nitl Ayog chief execu-tive Amitabh Kant said on Monday.

This follows the GST Council's decision last week to slash the GST rate on electric vehicles (EVs) to 5% from 12% and on EV chargers to 5%

inter

for



ministerial committee for EVs sanctioned GST Council last week 5,645 slashed GST from 12% and on EV

electric buses for intracity operations in 65 ci ties and for in tercity oper-ations to eight state transport undertakings," ed, adding that the chargers to 5% from 18%

move would be a boost to both the auto sector and the 'Make in India' initiative, while helping keep cities clean.

The government is pushing the automobile sector towards the adoption of electric vehi-cles. In the budget for 2019-20, it has proposed an additional in-come tax deduction of up to Rs 1.5 lakh on Interest paid on loans taken to purchase EVs.

### EAST CENTRAL RAILWAY CORRIGENDUM - 1

header: **Uploaded as**: Tender Doc. Cos (Rs.) 0.00 **To be read as**: Tender Doc. Cos (Rs.): 5000.00, The corrigen dum notice will be a vailable on website

w.ireps.gov.in.

Dy. Chief Electrical Engin

# **EAST COAST RAILWAY**

ne of the Work : CAMTECH DESIGN HIGH PRESSURE COACH WATERING FACILITIES AT SAMBALPUR, TITILAGARH AND KANTABANJI STATION

ost of the work : ₹ 4,93,65,121/-EMD: ₹ 3,96,800/-, Cost of Tender document ₹ 11,800/-, Completion period of the work 06 months

Tender closing date & time : 1100 hrs. of

.08.2019.

o manual offers sent by Post/Courier/Fax or person shall be accepted against such tenders even if these are submitted on firm's ter head and received in time. All such anual offers shall be rejected summarily thout any consideration. ut any consideration.

blete information including e-tender
nents of the above e-tender is available

in website : http://www.ireps.gov.in

Divisional Railway Manager (Mech.)/
PR-252/K/19-20

Sambalpur

Government of Kerala Published Tenders from 22-07-2019 to 28-07-2019

Kerala Police Tender ID: 2019\_KP\_289055\_1 \* Director \* Video Spectral

Comparator(Video Spectral Comparator for Ques \* Closing Date: 07-Aug-2019 \* PAC: Rs7000000 Tender ID: 2019 KP 289055 2 \* Director \* Video Spectral Comparator(Video Spectral Comparator for Ques \* Closing Date: 07-Aug-2019 \* PAC: Rs7000000

Tender ID: 2019 KP 289092 1 \* Director \* Universal Tensile Testing Machine \* Closing Date: 07-Aug-2019 \* PAC

https://etenders.kerala.gov.in for more details. Ro.No:22-28/Jul/2019/PRD/(N)14

### **EXTENSION NOTICE**

	terider documents and date of opening of terider is hereby extended as under			
S. No.	e-NIT No.	Last date and time of uploading of tender of opening of tender		Last date of submission of Hardcopy
1	STD-III/e-NIT/ 2019-20/03 dt.:-08.07.2019	30.07.2019 upto 2.00 PM	01.08.2019 2.00 PM	30.07.2019 upto 2.00 PM

Executive Engineer Sub Transmission Division-III

Consolidated

M V Gowtama

**Chairman and Managing Director** 

# Defence Electronics and beyond



QUALITY, TECHNOLOGY, INNOVATION

### BHARAT ELECTRONICS LIMITED

(A Govt. of India Enterprise under the Ministry of Defence) (CIN: L32309KA1954GOI000787)

Registered & Corporate Office: Outer Ring Road Nagavara, Bengaluru - 560 045. E-mail: secretary@bel.co.in Website: www.bel-india.in. Ph: 080-25039300. Fax: 080-25039266

Standalone

### Extract of standalone and consolidated unaudited financial results for the quarter ended 30.06.2019.

				Stariuaioi	IE	Consolidated		
	SI.			Quarter Ended		Quarter Ended		Year ended
	No.	Particulars	30.06.2019	30.06.2018	31.03.2019	30.06.2019	30.06.2018	31.03.2019
	140.	(Unaudi		dited)	(Audited)	(Unaudited)		(Audited)
	1.	Total revenue from operations	2,10,152	2,10,206	12,08,460	2,12,450	2,13,244	12,16,417
	2.	Net profit for the period before tax and exceptional items	29,039	25,021	2,70,319	29,224	25,144	2,62,834
l	3.	Net profit for the period before tax after exceptional items	29,039	25,021	2,70,319	29,224	25,144	2,62,834
l	4.	Net profit for the period after tax and exceptional items	20,473	17,973	1,92,729	20,599	17,950	1,84,803
	5.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	21,046	19,528	1,88,708	21,638	20,397	1,84,540
	6.	Paid-up equity share capital	24,366	24,366	24,366	24,366	24,366	24,366
l	7.	Other equity excluding revaluation reserves	-	-	8,77,525	-	-	8,96,784
	8.	Earnings Per Share (of ₹ 1/- each not annualised) (for continuing and discontinued operations) Basic and Diluted (in ₹)	0.84	0.74	7.91	0.86	0.77	7.74

### NOTES:

1. The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange Websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.bel-india.in).

2.The above statement of Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 29th July, 2019. For and on behalf of Board of Directors Sd/-

Place: Bengaluru

Date: 29th July, 2019

Due to poor response to this office e-NIT No. STD-III/e-NIT/2019-20/03 dated: -08.07.2019 for replacement of old/obsolete 11 KV Panel Sets with new 11 KV VCB Panel Sets by way of Supply, Erection, Testing & Commissioning of 11 KV VCB Panel Sets at Receiving Stations Palli, Nagri, Industry SICOP, the last date for uploading of

tender documents and date of opening of tender is nereby extended as under:-				
S. No.	e-NIT No.	Last date and time of uploading of tender documents	Date and time of opening of tender	Last date of submission of Hardcopy
1	STD-III/e-NIT/ 2019-20/03 dt.:-08.07.2019	30.07.2019 upto 2.00 PM	01.08.2019 2.00 PM	30.07.2019 upto 2.00 PM

Kathua

### M Mayur Uniquoters Limited

Regd. Office and Works: Village-Jalipura, Jaipur-Sikar Road, Tehsil-Chomu, Distt. Jaipur-303704 (Raj.) India. Website: www.mayuruniquoters.com Email: secr@mayuchiz Tel: 91-1423-224001 Fax: 91-1423-224400 CIN: L18101RJ1992PLC006952

NOTICE OF BOARD MEETING ion 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Notice is hereby given that a meeting of the Board of Directors of the Compan will be held on Tuesday, 06th August, 2019 at 1.30 p.m. at its Registered Office at Village - Jaitpura, Jaipur - Sikar Road, Tehsil - Chomu, District - Jaipur - 303704 (Raj.) inter alia, to consider and approve the un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended John June, 2019 and to consider and approve the First Interim Dividend on the equity shares of the Company for the financial year 2019-20, if any.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013 read with rule 10 of the Companies (Management and Administration) Rules, 2014, the record date for the First Interim Dividend for the financial year 2019-20, if declared, will be Tuesday, 20th Numer 2019. 20th August, 2019.

The information contained in this notice is also available on the Company's website www.mayuruniquoters.com and also on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com

For Mayur Uniquoters Limited Date: 29th July, 2019 Rahul Joshi Place: Jaitpura, Jaipur Company Secretary & Compliance Officer



### INVITATION FOR BIDS (IFB) (Single Packet System - e-bid) NCB. No. MRVC-S-AND-T-CR-2019-1-RT Date:25/07/2019

NCB. No. MRVCS-AND-T-CR-2019-1-RT Date:25/07/2019

MCB. No. MRVCS-AND-T-CR-2019-1-RT Date:25/07/2019

BUMBAI RAILWAY VIKAS CORPORATION LTD. (MRVC), invites

E-bids under single packet system for the work of "Supply, Installation,
Testing & Shifting of Outdoor Signalling & Telecom Gears" in
connection with Mid Section Trespass Control Measures - Central

Railway- Construction of FOB, Skywalks, Platform with shelter,
Linkway, Booking office, Station Bullding, Quarters, Tollet Block,
Boundary wall, Pathway, Subway and other works at various
locations in between Chhatrapatt Shivali Maharaj Terminus-Kasara
section (Lot-I) and Kalyan-Karjat Section (Lot-II) of Mumbai Division
under MUTP-III. Approximate Estimated Cost of Project (INR)

5 (11,20,888.50, Bid Security (INR) ₹ 4,92,300/-, Period of Completion
18 Months, Cost of Bidding Document (INR) ₹ 10,000/- (1) Bidding
Documents and relevant details about this e-bid and for online participation
in E-Bid are available on website www.ireps.gov.in (2) Date of Receipt
and Opening of Bids: The completed Bid shall be submitted electronically
online on website www.ireps.gov.in not later than 15:00 hrs. on
29/08/2019 and shall be opened at 15:30 hrs. on the same day in the
presence of Bidders who choose to be present at the address mentioned
slow. (3) Address for Communication: Interested eligible Bidders may
obtain further information from the following address: Dy. Chief Signal &
Telecom Engineer(P), Mumbai Railway Vikas Corporation, 2nd Fioor,
Churchgate Station Building, Churchgate, Mumbai-400020. Tel: (022)22036825, Fax: (022)-22096972 email: dycste\_prj@mrvc.gov.in

30-35: New global in-house centres expected to come up in the next one year

### Auto Cos may be Allowed to Equip Vehicles with Microdots

New Delhi: The government is looking to allow automakers to equip vehicles with microdots to facilitate tracing of vehicles, a move aimed at checking theft and preventing the use of fake spare parts. The ministry of road transport and highways (MoRTH) on



Govt move

checking theft and

. Use of fak

regard, amending the Central Motor Vehicles Rues, 1989. The move will allow motor vehicles and their parts, components, assemblies and sub-asmeir parts, components, assembles and sub-as-semblies to be affixed with permanent and nearly invisible microdots that can be read physically with a microscope and identified with ultra violet light source, a government statement said. Microdot technology involves spraying the bo-dy and parts of the vehicles or any other machine with microscopic dots, which give them a unique

with microscopic dots, which give them a unique identification. The microdots and adhesive will be permanently affixed and cannot be removed unless the vehicle itself is damaged. The nano-si

ze (0.5 mm) metal particles generally carry information regar them to be identified. The microdots, if affixed, will have to comply with AIS 155 requirements, the notification said.



# **Victor Cables**

### **Business Head**

With a latest manufacturing plant at Bhiwadi (Rajasthan), we are poised to become one of the large players in the Railway Signalling Cables & Overhead Electrification (OHE)

We require a young and dynamic MBA in Marketing & Finance to spearhead our Rail business. He will be based at New Delhi

The Executive Chairman

Victor Cables Corporation Ltd shivrajgupta@victorcables.com



Head Office : 'Lokmangal', 1501, Shivajinagar, Pune: 411 005

Bank of Maharashtra, one of the leading Listed Public Sector Banks naving Head Office in Pune with more than 1800 PAN India Branch Network invites ON-LINE Applications from the eligible candidates for the following Posts.

5	Maille Of the Posts	Scale	Total No. of Fosts
1	Law Officers	II	25
2	Security Officers	Ш	12
3	Fire Officer	=	1
4	Manager Costing	II	1
5	Economist	II	1
6	Economist	IV	1
7	Information System (IS) Auditors	Ш	5
	Total		46

Details are available on Bank's website (https://www.bankofmaharashtra.in). Online applications shall be open from 5<sup>th</sup> August 2019 to 19<sup>th</sup> August 2019.

Place : Pune, Date: 19/07/2019 Deputy General Manager, HRM

FACULTY POSITIONS

IIM Lucknow invites applications for Assistant Professors.

Associate Professors, and Professors in the following areas:

nan Resource Management Business Sustainability Finance & Accounting Finance & Accounting Legal Management Strategic Management

Applicants should have a Ph.D. or equivalent degree in appropriate branch with first class or equivalent (in terms of grades, etc.) at the preceding degree, with excellent academic record throughout.

Applications are accepted only through the online form provided at www.liml.ac.in. This is a rolling advertisement and there is no last date. However, applications will be considered pasted by

academic record introgradu.

For further details regarding eligibility, pay scales, application form and instructions, please visit the website "http://www.iiml.ac.in/facultyrecruitm

Agribusiness Management

IIM Lucknow

Information Technology and Systems

# Captives Likely to Go on CXO Hiring Spree

High skilled talent and relatively inexpensive pros even at the senior level are the two main drivers of this trend

Going Glocal

Rica.Bhattacharyya

nesses of multinationals in India such as Citi, RBS, Walmart Labs, Target, Lowe's Services and Astra Zeneca are likely to collectively hire about 500 executives for director-le velandabove roles in the next one ve vei and above roles in the next one year, according to search firm Xpheno.
The salary package for these roles could be in the \*80 lakh to 1.50 crore range, going by Xpheno estimates.
There are about 1,250 shared services businesses concentrate. In

vices businesses, or captives, in India and about 30-35 new global in house centres (GICs) are expected to come up in the next one year, as companies across sectors including financial services, retail and pharmaceutical expand their In-dia operations, which include technology-driven, high-value

'India's talent market across a variety of technology areas is very advanced and we want to aggressively tap into this talent pool... We have been consistently bullding our lea-dership team in India," said Hari Va-sudev, country head, Walmart Labs India, the technology arm of the US

retail giant in Bengaluru.
The ease of finding high-skilled, affordable professionals even at the senior level is the main driver of this treat linds her attendant linds.

lity of the skills and competencies required for such roles, especially in cloud computing, machine lear-ning, artificial intelligence, data science, and virtual reality, among other emerging technologies. Over the years, India has also moved up the value chain in service delivery – less of mundane call

Search firm Xpheno says centre jobs, and mo the salary re profiles around package for the seniorinnovation and tech ideation.

Bank of Royal Scotland has 22% of could be in \*\*c80 lakh to \*\*its workforce in In\*\*21.5crrange\*\*

tits workforce in India, hence the contribution of the team
here is core, said Maneesh Menda,
senior HR business partner at RBS
shared sorvices which is strongtho.

shared services, which is strengthe ning its India leadership team. Experts said increasing invest-ment in emerging technologies is prompting multinational companies to strengthen their presence in India, which now has a critical role in

"India offers the best of high skilled, technology and leadership ta-lent at the right price," said Kamal Karanth, cofounder of Xpheno.

₹80 lakh to ₹1.50 cr Expected salary of senior-level hiring In India

Ankur Mittal, managing director of Lowe's Services India, said, "From a talent perspective, India is an important destination because we get the best in class talent here in onchroning data analysis data set. engineering, data analysis, data sci ence, and so on.

Target Corp, one of the largest re-tailers in the US, is opening 30 new stores in the US this year and remo deling nearly 300 others. "Our Beng-aluru office is an important enabler of that growth," said Tammy Red-

The company has a 3,000-member team in the city comprising engine ers, technologists, software developers and marketers, among others In demand are digital-sayyy senior leaders who can drive technology

Citi, RBS, Walmart Labs Bangalore, Target India, Lowe's Services

India and AstraZeneca

leaders who can drive technology innovation.

"We will look to hire digital-savvy global leaders with T-shaped skills—with expert knowledge and experience in a particular area, and the highest accordance of the same of the ability to collaborate across disciplines," said Siva Padmanabhan, head of Global Technology Centre, AstraZeneca India, which has a

The Citigroup in India, which has

Mumbai, Bengaluru and Gurgaon recently opened an Innovation Lab in Bengaluru. The New Yorks corpoacross its service centres in India to about 8,700 in FY17.

about 11,800 at the end of FY19 from

about 8,700 in FY17.

While India is becoming the hub for high-value tech transformation work, one cannot deny the clear cost advantage that these companies derive in India.

A 100-seater technology centre in San Francisco costs close to \$14 million yearly, \$11 million in London, and \$9million in Atlanta. A similar set up in Chennai costs \$20million in Chennai costs \$20million. set up in Chennai costs \$2million per year and in Bengaluru \$2.5 mil-lion, according to data from Xpheno.

Most of the GICs are based out of Bengaluru, Chennai, Pune, Mum-bal and Gurgaon.

"Cost arbitrage still remains. Even at high-skilled senior level, compa-nice gen active says up 1668, 70% por nies can easily save up to 60-70 % per hire in India, while at the 2-3 years experience level the cost arbitrage is one-fourth," said Karanth.

However, the companies claimed that the cost arbitrage is diminis-hing and the main driver is shifting from cost to availability of ta lent at scale.

# Newer IIMs Score on Gender Diversity Front

While women intake at 6 top IIMs averaged 33.5%, they outnumbered men at two newer institutes

Sreeradha D Basu & Prachi Verma Dadhwal

Kolkata | New Delhi: The newer Indian Institutes of Management (IIMs) are giving their older and more famous counterparts a run for their money on the gender diversity front. In a year when the intake of wo-men at the six top IIMs averaged 33.5%, at least two of the newer institutes have women outnumbering n in the classrooms

men in the classrooms.
IIM Sambalpur has 50 women in the
98-strong batch of 2019-21. IIM Rohtak inducted 246 students in the
batch, of whom 124 are female. It's been a huge leap for IIM Rohtak, where 6% of the batch were women in 2016.

"Diversity is important for creating an environment that instils cre ativity, confidence and candour in husiness leaders Increased diversity in the class adds to diversi-

### Diversity for Creativity

IIM Sambalpur has 50 women In 98-strong batch of 2019-21 IIM Rohtak Inducted 246 students in the batch, of whom



Film Kashipur admitted 29 female candidates this year (6 last year) nomow 88 hottlmbc runichil MII

en registered

84,350 wome for CAT 2018 This is a 50% increase from 56,409 women in 2013

ty in perspectives, opinions and ide as, which in turn results in increa-sed sharpness of solutions offered to various business problems," said Dheeraj Sharma, director of IIM Rohtak

The strong showing on gender diversity goes hand-in-hand with a

aring for the Common Admission Test (CAT) for entry into the IIMs. CAT 2018 had 84,350 women registe-red, a 50% increase from 56,409 wo-

### Most of the newer IIMs have impro-

ved their record in terms of percentage of women students. IIM Kashipur admitted 29 female

IIM Kasnipur admitted 29 remaie candidates this year, compared with six last year. It's the same at IIM Uda-ipur, with 88 women compared with last year's 66. IIM Nagpur has 25 wo-men students compared with 20 last year and two the year before.

At IIM Tiruchirappalli, where the percentage of women fell to 40% this year from 51% in terms of absolute numbers, there's been a rise to 93 from last year's 92.

WHY THE JUMP Institutes say they have been active ly pushing for greater enrolment of men despite hurdles such as smaller batch sizes and perceived locational disadvantage. IIM Sambalpur, which struggled to

get women students last year, deci-ded to lower the cut-off for women to

I, Ritu Rani W/o Sandeep Sharma R/o H. No. 561, Block F, SGM Nagar, Faridabad have change my name from Ritu Rani to Ritu Sharma for all purposes.

that I have changed my minor daughter's name from Sanya to Sanya Chowdhary.

Kashipur implemented a supernumerary quota for female candidates limited to 15 - and gave 5 points under the head of gender diversity in its admission policy, said administrative officer Vinay Kumar Sharma.

IIM Udaipur also awarded additional diversity noints to female appli-

nal diversity points to female appli cants at the time of admission. Besides outreach activities in met

ros cities, IIM Rohtak reimbursed AC3-tier fares to female students in-vited to visit the campus before ta-

vited to visit the campus before ta-king a decision on joining. While some experts are of the view that such initiatives to boost gender diversity may be going too far, Rediff.com founder Ajit Balakrishnan disagrees. Balakrishnan, who was chairman of IIM Calcutta's board of governors for a decade, said it is a way to counter the fact that the entrance process has traditionally be-en quant-oriented, resulting in as much as 90% of the accepted stu-dents being from engineering backgrounds, where again, there are fe wer women. "It's a societal problem. IIMs are

trying to compensate for that because women managers come with ex traordinary skills like empathy and insights that are badly needed in in-dustrial setups," said Balakrishnan.

# **Govt Sets Up Welfare**

New Deini: The government has set up an institutional mecha-nism that will identify measures for the welfare of traders and the-ir employees, improve their ac-cess to funds and recommend so-cial security benefits for them, in-cluding insurance and possion cluding insurance and pension.

Board, constituted by the De partment for Promotion of In partment for Promotion of Industry and Internal Trade, will be headed by a non-official chair-person and its 15 members will be nominated by the Centre. A joint secretary-level official of the department dealing with internal trade will be the convener.

"The board will come into exis."

tence soon after the Cabinet's approval," said an official aware

oloctions R.IP had said it would establish a welfare board for tra-ders and create a national policy for the growth of retail business. Prime Minister Narendra Modi said on April 19 that the board

would be set up for systematic com munication bet ween the govern ment and traders. With more than 60 million busi-ness enterprises across the county,

The board

domestic trade contributes about

benominated estimated that do-by the Centre mestic trade pro-vides a livelihood to about 250 million people and is growing at 15% annually. At pre-sent, there is no institutional mechanism to understand the issues and problems that traders face in their business opera-

ficial said. Among the 15 non-of-ficial members, five will have "special knowledge of matters related to the technicalities and other aspects of retail trade while the rest would be representatives of trade associations.

### KEY CONCERNS

### real estate LAND FOR SALE

I, Pragati Pandey D/o Mahendra Pratap Pandey R/o 352D, Shyam Bhawan, Munirka Village, New Delhi-110067 lost my original JNU Migration Certificate

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IT is notified for the infor

IT is notified for the information that my original certificate of main secondary, senior secondary examination of year 1986, 1989 and roll no. 30865 for 10th and 348835 for 12th issued by CBSE has been actually lost. Name of candidate, Sanjay kumar RZ-283/37 Shiypuri, west Sagarpur, Med Delhi 1100046 ph. No. 9990214646 I Vishnu Bahadur Budathoki S/o Shankhvir Budathoki R/o Indrapuri Farm Post Clement Town, Dist. Dehradun, List Lin III Jist. Dehradun, List Lin III Jist. Dehradun, List Lin III Jist. Dehradun, Witten as Vishnu Bahadur Burathoki III my service record no JcGo7964P. My actual name is Vishnu Bahadur Budathoki which may be amended accordingly.

may be amended accordingly.

I Pushpa Rani Choudhary W.

Pravin Kumar R/o P-23/602,
Tatrakshak Vihar, Sec. 23,
Noida, Disti. Gautam Budh
Nagar, (IPP-201301 declare that
name of mine and my husband
have been wrongly written as
Pushpa Choudhary in school
records of my minor son Yovin
Choudhary. The actual name of
mine and my husband are
Pushpa Rani Choudhary and
Pravin Kumar which may be
amended accordingly.

have change my name from Neetu Rani to Neetu Sharma for all purposes.

Sanjay Mohan Sikarwar, R/o-A-4/251,3rd Floor, Sector-4, Rohini, Delhi- 110085 have lost Class 10th CBSE Mark Sheet Roll: 8191824, Year-2016. Finder Call:- 9210392419

IT is notified for the information that my Original Qualifying Examination Marks Statement of Main, Senior Secondary Examination of Year 2014 and Roll No. 9194683 and Original Qualifying Examination Grade Sheet cum Certificate of Performance of Main, Secondary School Examination of Year 2012 and Roll No. 8200462 issued by CBSE has been actually lost. Name of Candidate: Saayon Sen. Full Address/Tel. P-95 Chittaranjan Park, New Delhi 110019. 011-49856151, Mobis 9818096015.

### TRUCKS

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### 🚳 EAST CENTRAL RAILWAY 🚳 E-TENDER NOTICE

E-Tender Notice No. COM/NFR/RDN VIDEO WALL/19. The Divisional Railwa

Interior of work. Installable, because of current train running information and other railway message (On Part) and Commercial Advertisement/News Channel (Second Part) over Outdoor LED Video Wall of minimum Pitch 10mm or different size through 50:50 Time/Screen sharing basis at BXR, ARA, DNR, PPTA (DNR) PTA (DR) of Second Part (Second Part) over the sharing basis of BXR, ARA, DNR, PTA (DNR) PTA (DR) of Second PTA (Second PTA) of Second PTA (Second P PNBE & RJPB for a period of 05 years. : Reserve Price : ₹10,00,000/- (Rs. Ten lak only) for one year (₹53,10,000/- for five years). 3. Cost of Tender Form: ₹5,000/ (Five thousand only) (Non-refundable). 4 (Five thousand only) (Non-refundable), 4 Earnest Money to be deposited is 71,06,2001 (Rs. One lakh six thousand two hundre only), 5. Contract Period : Five (05) Years, 6. Date and Time for closing & opening of tender: Date of Closing of E-Tender at 12,00 hrs. on 19,08.19. Date of opening of E Tender from 12,00 hrs. on 19,08.19. 7 Website particulars, Notice Board location where complete details of tender can be seen and address of the office. seen and address of the office

Divisional Railway Manager (Comml., ECR/Danapu

### THE AUTOMOTIVE RESEARCH ASSOCIATION OF INDIA Invites Application for the position of DIRECTOR

To lead India's Premier Automotive R&D, Testing and Authorised Homologation Centre

Testing and Authorised Homologation Centre ARAI, an autonomous national Institute, is the premier Automotive R&D, Testing and Authorised Homologation Centre of the country, set up by automotive industry in 1966. The objectives of this Institute are automotive R&D, homologation testing standardization, training and technological information services, for Indian Automotive Industry and also Global Manufacturers. Presently, it has its own Laboratories in Chakan near Pune with advanced research facilities in I. C. Engines, Fatigue, Electronics, Materials, Green mobility, intelligent vehicles, vehicular Safety etc. ARAI is poised for a large expansion with new advanced R&D and Testing facilities coming up near Pune by Year 2021. ARAI's vision is to expand and become global R &D Organization in the field of automotive engineering. ARAI has achieved excellent growth in the past with new avenues opening up. It has been growth in the past with new avenues opening up. It has been serving the industry for all their homologation needs and has also started giving these services for other international certifying authorities. The Institute is looking for a Director.

The Director, who will be responsible for developing articulating and implementing the mission, vision and goals of the institute. He/she shall report to the Governing Council. The on our past successes. He/she is expected to guide, direct and motivate the team of Researchers and Engineers; represent the institute at High Level Committees in India and overseas, interact with Indian and global industry and perform all functions required for operating smooth, efficient and sustainable organization.

Age of superannuation 60 years		
Minimum	Maximum	
45 years	5 years of residual service as on the date of vacancy w.r.t. date of superannuation	

Educational Qualification plus Experience: The incumbent should be a professional, with a Bachelor's Degree in Engineering (Mechanical/Electricals/Electronics), preferably Master's Degree of higher, having proven track record and leadership capabilities at senior level in R&D in Automotive or Allied Engineering Fields, with a minimum 20 years' experience. Knowledge of State-of Art technology in Automotive sector will be an added advantage. Tenure and Emoluments: Appointment will be on contract basis for a period of 5 years in the new HAG scale of Rs. 182200-224100/- with other benefits and perquisites as admissible.

admissible. To apply: Aspirants should forward their application within 4 weeks of publication giving Bio-data, present emoluments and a recent photograph in sealed cover to Under Secretary (AEI), Deptt. of Heavy Industry, Room No. 428, Udyog Bhawan, New Delhi 110011 with the superscription on the envelop "Application for the post of Director, ARAI, Pune" or by email to simmi.narnaulia@nic.in.

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CHANGE OF NAME

I, Geeta Batra W/o Rajiv Arora R/o B-2/147, Second floor, Paschim Vihar, ND-63 have changed my name to Geeta Arora for all purposes.

correct and documented name is Vanshika Kamboj for all

I, Sunil Kumar Sharma 8/0 Rpamparvesh Sharma 8/0 708, Gali No. 13-A. Lakipat Colony Part 2, Meethapur Extn. Badarpur, New Delini have changed my son's name Deepanshu to Shivanshu Sharma for all purposes.

I, Satish kumar sharma S/o Radha krishan R/O Sda-45 first Floor Sector-45 Noida 201303, have change my name to Satish

L, Vijay Mandal S/o Shri Nimai Mandal R/o H.No. L-130/2, 2nd floor, Gautam Nagar, New Delhi- 49 have changed my minor daughter's Chumki Mandal to Divya Mandal for all

Induce purposes.

I, Neelam Dhall W/o Lt. Lalit Kumar Kakkar born on 9-Nov-1966 residing at CF-7, A-4 Shiva Enclave Paschim Vihar, have changed my name to Preeti Kakkar(for all purposes) vide affidavit dated 27-Jul-2019 at New Delhi.

name from Utkarsha Kushwah to Utkarsha Singh

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# TIMES interact

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### personal

I, Om Parkash S/o Sh. Mott Ram Dhawan, R/o WZ-73A, Phase-II, Om Vihar, Uttam Nagar, New Delhi-110059 have

I Samarth Dixit S/o Divya Dixit R/o G-802, Plumeria Garden Estate, Sector Omicron-3, Greater Noida, Gautam Budh Nagar (UP)-201301 declare that the name of mine and my mother have been wrongly written as Samarth Saxena and Divya Dixit Saxena in my all educational documents. The

I SUB. Harpal Singh Service No JC404775W UNIT-13 guards in my service record my daughter name has wrongly mentioned as Bansika Kamboj. The

I Harish Pahuja S/O Raj Kumar Pahuja Previously Called Harish Kumar Pahuja R/O Flat No 19, Pink Apartment, Sector-18B, Dwarka, New Delhi-110078 Have Changed My Name To Harish Pahuja For All Purposes

L, Madhu Negi D/o Surendra Singh Negi W/o Deepak Aswal R/o Lower Nehrugram, Dehradun, Uttarakhand 248008 have changed my name to Madhu Aswal for all future

**WE,** Sanjeev Singh & Kiran Singh R/o H.No.57, Munirka Village, New Delhi-110067 have changed our minor daughter's

I, Arti Khanna W/o Raj Kumar Bagga R/o H-96, G.S. Appartment, Sector 13, Rohini, Delhi-110085, have changed my name to Aarti Bagga.

I, Shalvi Bhargav W/o Tushar Chouhan R/o RZ-149/284 Gali-2,Geetanjali Park, Sagar Pur, ND-46, have changed my name to Shalvi Bhargava

I, Dheeraj Datta S/o Umesi Datta R/o H.No-20, Block -I Gall No-1, SGM Nagar Farida bad have changed my name to Dheeraj Dutta. I, Neetu Rani W/o Deepak Sharma R/o H. No. 561, Block

> I, Jitender Singh S/o Surjeet Singh R/o Megha Apartment, Flat-22. Rajouri Village, Delhi-38, have changed my name to Jitender Bansal for all purposes. I Puneet Kaur W/o Uttamjeet Singh Bagga R/o H.No-336, Gall-2,West Guru Angad Nag-ar, Delhi-92, have changed my name to Puneet Kaur Bagga

I, Om Parkash S/o Sh. Moti Ram Dhawan, R/o, WZ-73A, Phase-II, Om Vihar, Uttam Nagar, New Delhi-110059 have changed my son's Name from Pradeep to Pradeep Dhawan for all future purposes.

I, Naveen Tamta S/O Raj Bahadur Tamta K/O 844-B Pit-2-Paschim Puri.ND 8.5, In-my niece's (Ankita) SC Certificate, her father name is wrongly mentioned as Sumanth but correct and actual name is Sumanth Kumar Tamta.In future,his name will pronounce and write as well as Sumanth Kumar Tamta.

I, Prateek Kumar Singh & DOB 15-06-1996 S/o Aminder Singh R/o B-203, Gali no.80, Madhu Vihar, Uttam Nagar, Delhi-110059, have changed my name to Prateek Kumar & DOB 15-06-

I, Suresh Chander S/o Gyani Ram R/o F Block H. No. 561 SGM - Nagar, Faridabad have change my name from Suresh Chander to Suresh Sharma I S. Elijah R/O 147 III street Gamma II Gr. Noida have changed my minor daughter name from Elsanna. E to Elsanna Elijah for all purposes. I, Arun Kumar R/o A-18/1 West Jyoti Nagar Enclave, Loni Road, Delhi - 94 declare

I Rajesh Kumar S/o Sh. Gauri Shankar Thakur R/o Sitamarhi Ward No-13, Koat Bazar, Maharani Asthan Bihar - 843802 declare that name of my son & daughter, as Amritaushu Maurya & Ishani in my service record The actual name of my son and daughter are Ishan Darshan & Ishani Darshan respectively which may be amended accordingly.

### LOST & FOUND

ORIGINAL property Posse city paper belonging to Sushila R/o A-6/103B Janta Flats

IT is notified for the in-formation that my original nailifying taximination cer-dificate of Class-X, year 2012 and Index No. 17425/508. 15-sued by ICSE, School: St Mary's Convent, Naintial as been actually lost. Sakshi Pant, House no. 6, Shiv Vanta Loharia Sai Malla, Haldwani, Uttarakhand.

IT is notified for the

I, Uttamjit Singh S/o Jagjit Singh R/o H.No-336,Gall-2, West Guru Angad Nagar, Del-nl-92, have changed my name to Uttamjeet Singh Bagga

### **Board for Traders** Our Bureau

### New Delhi: The government has

The National Traders' Welfare

"The board will come into exis

of the development. In its manifesto for the conoral



15% of India's \$2.7 trillion GDP. It is estimated that do-

tions, growth and welfare. "The chairperson will be some one who is capable of represen ting the issues of traders," the of

The board will suggest ways to simplify acts and rules applicable to traders, reduce their compliance burden and address other makkens. problems that they and their employees may have

Trader associations welcomed

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### **TODAY ON** ▶ETPrime.com

### Cryptocurrency: Two Steps Back?



Taking cues from China, an interministerial committee has pro posed banning, and ever criminalising, deals in pr cryptocurrencies. Apart from spooking Indian developers it may push India behind in a world fast adapting to cryp-

### Mid-cap Math

turns. It is good for the

### Mindtree Challenge



# Pitch Report

### **DGCA Suspends** Two SpiceJet Pilots for a Year

NEW DEL HI The Directorate General of Civil Aviation has handed out a one-year suspension to two SpiceJet pilots involved in a runway excursion incident at Mum bai airport early this month. "The licence of both SpiceJet pilots involved in runway overshoot incident at Mumbai airport for one year. The commander of the flight will also have to go for a corrective training and fly as co-pilot for a period of 300 hours," said a DGCA source, who did not want to be identified. The source further said both pilots approach with high speed.. Pilots floated for longer time and landed after consuming half the runway DGCA chief Arun Kumar has been in favour of strict action against violations

Samanwava.Rautray

New Delhi: The Supreme Court has

set the stage for handing over stalled projects of realty firm Unitech in

projects of realty firm Unitech in Gurgaon to state-owned builder NBCC, as in the case of Amrapali. The top court on Monday asked homebuyers in these projects to give their views on NBCC's proposal to be the project management consultant. A bench led by Justice Dhananjaya Chandrachud asked the homebuyers to submit their responses before

ers to submit their responses before

August 2. The court will examine the

issue further on August 9. In the Am-

rapali case, another bench of the top

act as a project management consul-

# When End of Season Sales Don't Work, Plan More Sales

**DOOMED DISCOUNTS** Weak sentiment, slowdown keep consumers at bay

Losing

Sheen

Rasul.Bailay@timesgroup.com

New Delhi: The end-of-season sales for New Deini: The end-of-season sales for brick-and-mortar retailers have been worse than last year and high discounts have failed to prop up sales, multiple retailers said. Now, the retailers are bracing for a longer sales season even as the quantum of discounts has gone up to 20 to 50 00% at Morks & Sopreor up to flat 50-70% at Marks & Spencer, Puma, Lifestyle and Shoppers Stop, among other retailers, with many offering additional cashbacks.

'It has been a lacklustre season," said "It has been a lacklustre season," said Siddharth Bindra, managing director of ethnic-wear brand Biba. But he de-clined to share the numbers. "It is due to poor consumer sentiment." The CEO of a global fashlon group sa-

id the industry has seen a 12-15% decli ne in revenues this end-of-season sales (EOSS) compared to same discounting period in July-August last year. "There is hardly any consumption happe is narty any consumption nappening," he said, asking not to be identified. "The irony is that even after the discounts, it is not helping push sales. It is going to be a long cycle of correction."

Over the weekend, Dubai-based Lifestyle was offering up to 50-70% discounts on various products and was el. unts on various products and was giving 10% cashbacks on payments thro-ugh HDFC and Standard Chartered cards. Over the weekend, M&S sent text messages enticing consumers with flat 60% discounts and extra 15% off through coupons on womenswear.
"End of the season sales just got bigger," a text message to consumers from iconic retailer said, as the department store chain offered up to 60% rebate on various brands and products. "Like-to like sales is flat compared to the EOSS last year," said Vasanth Kumar, chief utive of Lifestyle International

Retailers said they were already sit-ting on inventories since December and the slowing economy is adding to their woes. "Consumption has been under pressure since December. It has be en dull for most big brands," said anot-her head of a global fashion brand.

The two main bi-annual sales seasons for brick-and-mortar have been losing sheen over the years in the face od continuous year-long discounting by e-commerce companies. Offline retai-lers have also been prompted to shell out discounts throughout the year in one way or the other. Since December, retailers have been offering discounts like one-day flat 50% sales or mid-season sales to lure customers

son saies to litre customers. Now, retailers are nervous and kee-ping their fingers crossed that the pre-valling slowdown doesn't impact their bread-and-butter festive season. "We are hoping it doesn't spill over into the festive season." said Pluders of Plude festive season." said Pluders of Plude festive season." said Pluders of Plude said (1998). festive season," said Bindra of Biba. "But at this time there is no sign of any turnaround happening.

create around

with a sprinkle of en-

tertainment on the side," he said. To add

injury to insult, Chandigarh excise

and taxation depart-

# ₹422 Bananas Ripe for the Picking

Rahul Bose, posting a slew of tongue-in-cheek ads on social media

### Rasul Bailay & Ratna Bhushan

New Delhi: Hotel JW Marriott, Channew Deini: Hotel JW Marriott, Chan-digarh, may have stepped on a banana peel and fallen flat on its face after char-ging actor Rahul Bose v422.50 for two bananas, but a host of brands are ha-ving a good laugh with cheeky ads. Reliance Retail, Nature's Basket, Amazon Prime, Pepsi-Co. Pizza Hut and hospitality

Co, Pizza Hut and hospitality firm Oyo among others have come up with spoof ads based on the episode soon after Bose's tweet about it went viral. Amazon Prime tweeted a

Amazon Frime tweeted a comparative ad titled "What you get for ₹422." On one side, it showed two ripe bananas and on the other, it listed a host of services it offers, including three months of subscription of the video streaming platform, free delivery of products purchased from Amazon of products purchased from Amazo n.in, music streaming and e-book among other services, and the customer will be still left with ₹55.

mer will be still left with r55.
"There is no reason to say Na-Na to our bananas," said an ad by Godrej's retail chain Nature's Basket that came with its own #RahulBoseMoment. It showed the price for a pair of bananas

**SC may Hand Over Unfinished** 

tant. It is already in the process of completing some unfinished projects of Unitech. Incase a majority of the buyers back the NBCC proposal,

the court would sanction the money

so far deposited with it as construc

tion costs and the work would get un

derway on the projects.
At least 16,000 houses have to be deli-



Several cos came up with cheeky ads after actor Rahui Bose's post on JW Marriott, Chandigarh, charging him <422 for a pair of bananas went viral

at ₹14 after putting a cross on ₹422.50.

"Trending moments like these in social media provide a great opportunity for brands to connect with the audience in a more relatable way," sald Jayant chauhan, chief product officer at Poli-cybazaar.com that too has come out with a cheeky comparison ad over the incident. "The #rahulbosemoment is a classic example, where it helped us to "It is imperative for brands to commu-nicate with consumers through diffe-rent moments. In fact, consumers to-day appreciate when brands share topi-cal content," said PepsiCo marketing director Vineet Sharma. Brand specialist and social commen-

ment has slapped a penalty of ₹25,000 on JW Marriott for overcharging.

A Google search on 'banana' throws up stories around the Bose-Marriott

episode on top while Twitterattis have

literally gone bananas sharing their

own 'Rahul Bose moment' and memes

Marketers joined in the fun in no time

such as 'diamond-studded banana'

tator Santosh Desai said: "It's a meme

tator santosh Desai said: "It's a meme worthy kind of event and presents a go-od opportunity for brands." "Creating relevant topical content that resonates with consumers is key to our digital strategy," said Prashant Gaur, chief brand & customer officer, Pizza Hut.

# KOTAK MAHINDRA BANK LTD. PUBLIC NOTICE FOR AUCTION CUM SALE

2.) Mr. Moti Prasad Gupta for the party no. 2 & 3 ep & 3) Ms. Suchitra

Arteast 16,000 notises nave to be defi-vered in this case as op-posed to 42,000 in Amra-pail's case. Of the affec-ted people, 30% want their money refunded whereas 70% want the apartments. The top court said it would set up a high-level committee to oversee the progress of construction

Efforts will also be made to moneti se the unencumbered assets of the company to generate funds for this. The court said it would only add-ress collective objections.

court had fixed a profit margin of 8% for NBCC to complete the projects. In this case too, NBCC is expected to 

### d Mortgagor) 3.)Smt. Sudama Devi (Guara nd 2) Mr. Sandeep & 3) Ms. Suchitra. The Re rtgagor(s) / Guarantor(s) M/s Moti Sales Corporat Date and Amount Immovable properties Rs.1,98,93,876.22 Ninety Eight lacs Ninety Three Thousand Eight Hundred Seventy

09.08.2019, 1100 hrs - 1200 hrs 19.08.2019 till 5.00 pm. given STATUTORY 15 DAYS NOTICE sion of Offers / EMD

### Promoters Infuse ₹2,250Cr Final Tranche into DLF

Unitech Projects to NBCC



Mumbal: Promoters have pumped v2,250 crore into realty major DLF over the last quarter through the final tranche of total planned infusion of vil,250 crore, one of the largest infusions by promoters in an Indian company. DLF has now completed the process of transforming its balance sheet. It will focus on monetising its completed inventory and creating a projects pipeline to fuel growth, it said in its earnings release. "Given the overhang owing to numerous factors, the markets are expected to lean towards developments that are either complete or at advanced stages of completion," said Ashok Tyagi, whole-time director, DLE It has reported consolidated net profit of ₹418 crore for the first quarter on the back of ₹1,541 crore revenues. Net sales were ₹705 crore and gross leasing at 0.97 million sq ft. OURBUREAU

### Honda Calls Back 5,000 Cars for Faulty Airbags

New Delhi: Japanese auto major Honda Monday said it is recalling 5088 vehicles to replace faulty driver and front passenger airbag inflators. The vehicles recalled include previous generation models of premium hatchback Jazz, midsize sedan City, sports utility vehicle CR-V, premium sedans Civic and Accord. The exercise is part of Honda's precautionary global recall campaign concerning Takata front airbag inflators. The replacement will be carried out free of cost at Honda Cars India Ltd dealerships across India from July 29, and the company will communicate customers directly.

### ASSAM POWER DISTRIBUTION COMPANY LIMITED NOTICE INVITING TENDER (29-07-2019)

The Chief General Manager (PP&D), APDCL on behalf of Assam Power Distribution Company Ltd. hereby invites responses from experienced and financially sound firm(s) for "Supply, Installation, Testing & Commissioning of Hardware & Software for implementing 'Real Time Data Acquisition System (RT-DAS)' covering 33/11kV Sub-stations of 92 (87+5) RAPDRP & IPDS

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### KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

e-NIT No.: SE[GRWW, PH-I)/T-11(R) of 2018-19 (2nd Call) be-Tender is invited by The Superintending Engineer, (W&S-GRWW, PH-I) Garden Reach Water Works, Bidhangarh Kolkata-700066 from reliable, experienced and resourceful agencies for the work; Asme of Work: Design, supply, installation construction, commissioning & testing of 40 MGD capacity Jetty-mounted Raw Water Pump House & sub-station with banh protection work and laying of 1400 mm diameter MS raw water pumping main from RWPS to WTP including installation of valves flowmeters etc. all complete, along with 3 months trial run and complete operation & maintenance for 60 months at Uludanga Maheshtala Municipality and Design, supply, installation construction, commissioning & testing of 40 MGD capacity Wate Treatment Plant with space saving technology including 5.0 M.G. e-NIT No.: SE(GRWW, PH-I)/T-11(R) of 2018-19 (2nd Cal Treatment Plant with space saving technology including 5.0 M.G. capacity Underground Reservoir cum Pumping Station & outlet pipes up to battery limit with sub-station buildings, internal roads, drainage, illumination etc. all complete along with 3 months trial run and the state of the state and complete operation & maintenance for 60 months within Akra Mahestala Municipality on turnkey basis; **Estimated Amount** Rate to be quoted by the tenderer; **Earnest Money** : 300 Lakt Time of Completion: 24 months; Last Date & Time of online Bio submission is 03.09.2019; For details please contact the abov office or visit our both websites

Visit Websites : www.kmdaonline.org / www.wbtenders.gov.in

# EAST COAST RAILWAY \*\*NO. SE(FAWS)/3T-05/2019/109 'E' PROCUREMENT SYSTEM

ender Notice No. PCMM/EP/2019-20/34 Dtd.26.07.2019 SUPPLIERS ARE REQUESTED TO VISIT INDIAN RAILWAYS

www.ireps.gov.in IN WHICH THE TENDERS WEBSITE PERTAINING TO THIS RAILWAY ARE PUBLISHED AND TENDER DOCUMENTS ARE AVAILABLE. THE SITE ALSO PERMITS FOR SUBMITTING THE OFFER ONLINE."

'ALL SUPPLIERS / VENDORS ARE REQUESTED TO SUBMI THEIR BILLS ONLINE BY VISITING www.ireps.gov.in (VENDOR: OG IN). SUBMISSION OF ON-LINE BILLS WILL BE MANDATOR AGAINST MATERIAL SUPPLIED ON STORES SUPPLY ORDER FOR STOCK ITEMS FROM 01.05.2019 WITH RITES / CONSIGNER NSPECTION, SO THAT THE BILLS CAN BE SCRUTINIZED AND PASSED FOR PAYMENT IN SYSTEM ITSELF".

THIS FACILITY WILL BE AVAILABLE FOR MATERIALS SUPPLIED AGAINST STORES SUPPLY ORDERS FOR STOCK ITEMS WITH AGAINST STORES SUPPLY ORDERS FOR STOCK TIEMS WITH CONSIGNEE / RITES INSPECTION CLAUSE. VENDORS DEALING WITH EAST COAST RAILWAY ARE ADVISED TO READ THE USEF MANUAL AVAILABLE ON **www.ireps.gov.in** IN LEARNING CENTRE WITH LINK 'USER MANUAL FOR VENDORS ON POST CONTRACT ACTIVITIES VERSION-1 0' TO HAVE PRIOR KNOWLEDGE OF ONLINE BILL SUBMISSION PROCESS. NO MANUAL BILL SHALL BE ACCEPTABLE AFTER 01-MAY-2019 FOR PURCHASE OR OF STOCK ITEMS WITH CONSIGNEE / RITES INSPECTION.

PR-257/K/19-20 Principal Chief Materials Manager, Bhubanesv

### ECOMMERCE BOOM SILENCES BRICK-N-MORTAR MOBILE STORES

# **250,000** and Counting: **Handsets Sector Sheds Jobs to Remain Afloat**

New Delhi | Mumbai: India's handset sector has slashed over 250,000 jobs over the past two years as the rapid growth of ecommerce hurt brick-and-mortar stores and Chinese compa nies virtually wiped out their local rivals, in dustry associations said.

The cut of about 15% of the workforce com-The cut of about 15% of the workforce com-prised mainly of in-store brand promoters who were put out of work after thousands of small phone-retailing shops shut down, ac-cording to industry executives and retailers. India had about 400,000 handset retailing outlets, including mom-and-pop and large-format stores, each of which used to employ three to flev in-shop brand representatives.

three to five in-shop brand representatives they said. Besides, Indian and overseas handset companies have reduced retailing expenses to focus on profit. On the manufactu

penses to focus on profit. On the manufactu-ring side, companies including Micromax and intex have laid off people.

"More than 250,000 jobs have been lost over the past two years because many retail shops had closed, in-shop promoters have been laid off and even distribution chains had shut shop," said Pankaj Mohindroo, president of the Indian Collular and Floctronics Associa. the Indian Cellular and Electronics Associa tion (ICEA). "Some 20,000-25,000 people on the manufacturing side have also been affected by the job cuts, but it is retail and distribution

the Job cuts, but it is retail and distribution that have seen the maximum impact."

The All India Mobile Retailers Association of India (AIMRA) said ICEA's estimates were "conservative" and that the number of shop assistants at mom-and-pop and large-format stores had actually reduced by half because more consumers were researchine online be. more consumers were researching online before making purchases, leaving little room for

### What Killed Indian **Handset Makers?**

Online Growth

☑ Dominance of Chinese firms ☑ Jio's low-cost 4G feature



stores bear brunt leaving thousands of in-shop brand

reps iobless

3-5 in-shop brand representatives

Thousands of the 400,000 handset retailing outlets have shut down

Even some Chinese handset cos have cut in-shop presence to reduce costs, focus on profitability

retailers to influence their choices. "Because of the impact of online shopping and several brands shutting shop, layoffs in the handset industry have been on the higher side," said AIMRA national president Arvinder Khurana.

The landscape of India's handset industry has changed dramatically over the past two years. Chinese companies now command aboyears. Office companies in wordinate about 75% of the market. Reliance Jio Info-comm's ultra-low priced 4G feature phones have pushed local manufacturers Micromax and Lawa to the fringes and Intex and Karbonn out of the market. Micromax and Intex did not respond to que-

ries from ET on job losses.

### **DoT Issues 5G Trials Norms.** Licence Comes for ₹5,000 Notification invites all India-registered entities to apply

For 5G service trials, it will allot the "quan

New Delhi: India has issued guidelines for 5G trials across all available spectrum bands, without restricting any company from applying for a licence to participate provided it is registered in the country.
Indian entities involved in research and de-

Indian entities involved in research and de-verlopment, manufacturing, telecom opera-tors and academia for the purpose of R&D and experimentation can get a licence for "up to two years, renewable on case to case basis by WPC (wireless planning and coordination), subject to truncation to prevent interference to licensed operations," the Department of Telecommunications said. Eligible companies need to apply for a trial licence to be issued by the DoT.

licence to be issued by the DoT. While the notification has not ruled out any

While the notification has not ruled out any Chinese company from applying for a licence at this stage, the Indian government is yet to take a call on allowing Huawei to conduct 5G trials, amid pressure from both the US and Chinese governments.

The government has fixed a uniform fee of \$\tilde{\tau}\$, ooo for the trial licence. Validity may range from three months to two veers depending on

from three months to two years, depending on the purpose of the trial. Some 400 MHz of radio waves can be allocated for experiments

Venue: IITTM A-36, Sector- 62, Noida.

एम एम आर डी ए

tum of spectrum as may be necessary and/or can be justified to demonstrate technological capabilities," guidelines dated July 23 said.

"We expect limited participation in the 5G spectrum auctions by Bharti and Vodafone-

Idea – given the expensive spectrum and limi-ted business case of 5G in the short to medium term." Fitch said.

### Telcos Against Giving 700 MHz to Railways NEW DELHI Reliance Jio Infocomm



Bharti Airtel and Vodafone Idea have vehemently opposed allocation of premium 700 MHz spectrum to Indian

Railways for specific services, citing commercial value and potential for 4G and 5G. In responses to a Trai paper, the three - otherwise divided over most industry issues - said 700 MHz should not be utilised for passenger services (WiFi and internet) as these should

be offered to licensed entities, OURBUREAU

Venue: IITTM A-36, Sector- 62, Noida

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(R. A. Rajeev) Metropolitan Commissioner M.M.R.D.A.

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### **Insulate Fisc Against Credibility Deficit**

Turn methodology of fiscal estimates foolproof

In a wide-ranging interview, finance minister Nirmala Sitharaman told ET that the government is seriously looking into the Comptroller and Auditor General's (CAG) observations on infirmities in the estimation of the fiscal deficit, chiefly on account of extra-budgetary resources. The government must bring accounting rigour and transparency to government finances without delay. It would make sense for New Delhi to take the initiative in this regard rather than wait for international rating agencies to raise questions about the veracity of India's official figures as part of the due diligence exercises that would accompany India's proposed sovereign bond issue in foreign currencies. Uncertain fiscal numbers would induce bouts of the nerves among bond traders, as well,

The Comptroller and Auditor General of India has pointed out, in a presentation it made to the 15th Finance  $Commission, that the {\it central government's fiscal deficit}$ for 2017-18 was 5.85% of GDP, and not 3.46% of GDP as es-



timated in the Budget, as per a report in this newspaper. The CAG's estimate was higher because it identified certain off-Budget borrowings made by entities such as the National Highways Authority, the Indian Railway Finance Corporation and the Power Finance Corporation to finance budgeta-

ry spends but not acknowledged as government borrow ings. Former deputy governor of the Reserve Bank of India put the total public sector borrowing requirement, including borrowings by the Centre, states and other public sector undertakings, at 8-9% of GDP. In fact, the figure could be higher. Deferred payments to agencies such as the Food Corporation of India and fertiliser suppliers, and deferred income-tax refunds, etc. add to the uncertainty. The matter was flagged by the government's own Medium Term Fiscal Policy Statement cum Fiscal Policy St

How worrisome the fiscal deficit is depends not just on its relative size but also on how strong private sector demand for credit is. But that does not gainsay the need to have completely credible fiscal deficit numbers

## A Welcome New Life for LIC of India

The government's reported move to list State-owned Life Insurance Corporation of India (LIC) is welcome. It would unlock shareholder value, make accounting transparent, raise corpo $rate \, governance \, and \, help \, the \, business \, grow. \, The \, proposed \, plan$ is to sell a small stake through an initial public offering (IPO) and later dilute the government's holding. This makes emine nt sense. LIC's huge embedded value would help to shore up disinvestment receipts and create an actual level playing field

With assets under management of about ₹31 lakh crore, LIC accounts for two-thirds of the industry's new business premium. The government must amend the LIC Act to convert the



corporation into a company ahead of the IPO, on par with other insurers. That en $tails\ with drawing\ the\ State\ guarantee\ on$ LIC policies, leaving it to regulation and a competitive market to ensure that LIC honours its commitment to the consumer Insurance gobbles up capital: prudential norms call for insurers to increase their

 $capital\,as\,premium\,collections\,go\,up.\,LIC's\,paid\cdot up\,capital\,was$ raised to ₹100 crore from a mere ₹5 crore to bring it on par with private insurance players. Listing will enable LIC to raise mo ney from the market and finance its growth.

The big daddy of all insurers has massive investments in corporate bonds. Its increasing exposure to shares of State-owned firms — with successive governments harnessing LIC to sup $port\,the\,dis investment\,programme-is\,worr is ome.\,Enhanced$  $public \, disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, it \, difficult \, for \, any \, go-disclosures \, from \, listing \, will \, make \, listing \, will \, will \, listing \, will \, will \, listing \, will \, listi$ vernment to meddle in LIC's working. For LIC to achieve high levels of reporting transparency and focus mainly on policy holders' long-term returns, asset managers' compensation should be aligned with performance in the long term.



In these daysss of massss-media overdrive, a tragic newsss to ssssink one's teeth into

## Tukde-Tukde News: Man Bites Snake!

Journalism 101 taught us that when a dog bites a man, it's not news. But when a man bites a dog, hell, ves, it's a Page 1-primetime-hashtag spree! But here's the curveball: how will your inner media professional (read: Twitter or Facebook post) react to a man biting a snake, and that too chomp the critter, intoday's jargon, into tukde-tukde pieces? Behind every breaking news, there is a sozzled story. It's no different in the case of Raj Kumar, from Uttar Pradesh's Etah district, who was brought into a hospital blind drunk on Sunday — after biting a snake and, in his father Babu Ram's words, 'crunched it to pieces'

To be fair to the gentleman, Raj Kumar was first attacked by the snake that had slithered into the house like someone not on the National Register of Citizens list. So, it wasn't really serpenticide but, in all probability, snakeslaughter. But as people's tendency to 'read matters into their own hands' goes these days, the man-bites-snake story isn't great advertisement for UP and its perceived relations with flora and fauna, its much-touted reverence for the cow not with standing. But, then, the sanctity of animal life—especially of hostile one bably falls under 'Kaliya Daman' law in the state. While there is little one can do about the fate of the more-fanged-uponthan-fanging snake, we wish Raj Kumar a speedy recover

STATE OF PLAY ( ) India must reset its relations with Washington that sees quick gains in engaging Pakistan

# The Great Play Starts in US



<u>Pranab Dhal</u> Samanta

ndia has to rethink its Afghan strategy by focusing first on Pa kistan. It's all very well to take a principled position of not tal-king to the Taliban and supporting do the Pathoan and Suppor-ting democratic forces in Kabul. But it's essential not to lose sight of the fact that Afghanistan becomes a real pro-blem for India when Pakistan levera-cethe districts when Pakistan leverages the situation there to strengthen its military establishment.

The F-16s and the Advanced Medi-um-Range Air-to-Air Missiles (Amraams) used against India in the post-Ba ams) used against india in the post-isa-lakot air battle were obtained from the US a decade ago in the name of figh-ting the war on terror. So, it's not sur-prising that F-isa were high on the Pa-kistani military's priority during its Prime Minister Imran Khan's recent US visit Ho was accommanded by Pa-US visit. He was accompanied by Pakistan's military brass.

From what it appears, the Donald Trump government has stayed the co-urse and, instead, handed a \$125 miltion technical support package means to enable round-the-clock end-use mo nitoring of F-16s in Pakistan. Some 60 additional personnel will be deputed on the ground. However, this would also mean filling the gaps where neces-sary to ensure Pakistan's F-16 fleet is fully engaged in combating the forces

enhanced end-use monitoring will make it difficult for Pakistan to divert them to the India border. But that was them to the india border. But that was also the interpretation a decade ago when George W Bush resumed F-16as-sistance to Pakistan. Yet, F-16s engaged Indian targets after the Balakot strike. On balance, it appears, Pakistan has consequently the strike of the strike o

got some assistance to keep its fleet in shape while India can be satisfied that the US is making efforts to, at least, keep a closer watch on its assets. But the real issue for India is that Pakistan now believes it has one foot in the door now believes it has one foot in the door for the first time since Trump took over. The last window was closed when former US President Barack Obama falled to get US Congressional appro-val to fund the sale of eight F-16s to Pakistan in 2016.

### Khan Can, But Little

The other somewhat triumphant moment for Pakistan was when the US re cently designated the Baluchistan Licently designated the Bautchistan Li-beration Army (BLA) as a terror gro-up. Pakistan's growing centrality in the Taliban peace talks possibly allo-wed it the latitude to make the US deliver on this demand. For long, Pakistan has blamed India for its troubles in Ba luchistan. BLA had also become a big nuisance to construction activity on the China-Pakistan Economic Corridor(CPEC).

This was, undoubtedly, a small yet noticeable twist to Washington's otherwise strong anti-Pakistan terror narrative. And then, of course, came the big Trump claim on Kashmir me-diation in front of Khan. While he may have conjured up the so-called conver

The problem: the stronger the influence of Pakistan in Afghanistan, the greater Pakistan's ability to recruit, fund and train terrorists to carry out attacks in India



sation with Prime Minister Narendra Modi, it's unlikely Trump made those remarks without a political purpose The script did play out well enough for Khan to be overjoyed and claim suc

So, yes, Pakistan has a few reasons to believe that it's finally being able to leverage the Taliban, and the future of Afghanistan, to its benefit, even if the gains are only incremental in nature. More importantly, Islamabad now knows what edifice to chip away at

But, for India, there's enough to prompt a rethink. China and Russia are moving together on Afghanistan. Unlike the 1990s, China is today an active player in influencing the future course for Afghanistan. Russia is no longer the big regional force of two de-cades ago that built an anti-Taliban front along with India and Iran. Its principal interest would be to see the US withdraw, while seeking to influen ce Chinese designs for the region.

ran can prove to be an important partner to India. But it will eventually gravitate towards the non-US grou-ping, given that it's now a target of the Trump government.

ding Iran, have opened some sort of official communication channel with the Taliban, Pakistan is crucial, if not cen Tailian. Pakistan is Crucial, inforceri-tral, to each of their plans. And, finally, none of them is particularly fussed about the continuation of democratic processes, like holding the delayed pre-sidential elections in Afghanistan. India's stated position is that it will not undergring the democratically.

not undermine the democratically elected government in Kabul and tha it's in no official conversation with its in no official conversation with the Taliban. There's nothing wrong with that position. Except, it should-n't mean losing out elsewhere. The main problem for India is that the stronger the influence of Pakistan in Afghanistan, the greater Pakistan's ability to recrut, fund and train terro-rist groups to carry out attacks on inrist groups to carry out attacks on In-

Here, India and the US stand on common ground. Both have been vic tims of terror attacks emanating from Pakistan and Afghanistan. Washing ton is not just cognisant of this, but al-so knows well that any withdrawal plan or agreement with the Taliban simply cannot come at the cost of compromises on the terror front

### Namaste Washington

This is where India needs to work on the US more proactively. From the way the forces are arraigned in the re-gion, no other stakeholder country other than the US is likely to prioritise Indian concerns on Pakistan-sponso-red torror

The time has come for India to think hard on how to proactively reset its re lationship with a frustrated Washing ton that sees immediate political gains in engaging Pakistan. Because, for In-dia, the Great Game begins not in Ka bul, Moscow or Beijing but in funda-mentally influencing, if not altering, the play in Washington.



# Meditating on the Great Mediator



**Chidanand Rajghatta** 

June 23, 2020: US President Donald Trump, holder of the Stable Genius Award, Big Words Trophy and Motor mouth Medal, was today awarded the Prix Mediot by the UN in recognition of his dispute-resolution skills that has led to Planet Earth becoming a nearly conflict-free zone.

Declaring June 23 — anniversary of the mediation spree that began last year with his intervention in the Kashmir issue—as World Mediation Day UN also honoured the architect of Day, UN also nonoured the architect or
MAGA — Make America Great Again
— with the Great American Mediator
Award, or GAMA. "He is the greatest
mediot of all time. His mediocy is unmatched," UN said in its citation, urging all countries to rename Trump's
favourite to the tolevision as the favourite toy, the television, as the mediot box in recognition of the US president's exertions on it and off it in

diot," Trump said in his acceptance and, Trumps and mins acceptance remarks, adding, "Only idioms... as I call idiots in the media... did not recognise it. Fake News! Enemy of the people! There was no collusion; Idid it all myself!" He also announced that instead of being called the greatest democracy in the world, the I Swould democracy in the world, the US would henceforth be termed the greatest mediocracy in the world. Soon after his mediation between

"I always knew I was a prime me

India and Pakistan on Kashmir resolved the issue last year, and put the two countries on a path to reunification, Trump moved quickly to intercede in the water dispute between Karnataka and Tamil Nadu. He then solved the Ayodhya issue, sorted out the fluid political situation in Karnataka and Goa, and calmed down West Bengal He also mediated between the Amba ni brothers, Mayawati and Akhilesh Yaday, and Jagan Mohan Reddy and N Chandrababu Naidu, He even had time to make peace between Kangana Ranaut and the rest of Bollywood, and avert a confrontation between Virat Kohli and Rohit Sharma.

Trump's tireless mediation in India earned him the Bharatiya Hung-GAMA Puraskar.

Farther afield, Trump solved proble-



en Sinhalas and Tamils, Bal ochis and Punjabis, Pashtuns and Hazaras, Uyghurs and Hans, Armenians and Azerbaijanis, Hutus and Tutsis, Catholics and Protestants, Shias and Sunnis, and Israelis and Palestinians He then brokered a Brexit deal between en Britain and EU, and the reunifica-

en Britam and EU, and the reuninca-tion of the Koreas.

But his biggest achievement was en-gineering a truce between dumbhakts and kambhakts, who were threatening to make tukde tukde of India.

Trump's heroic interventions spark ed off a wave of copycat mediation efforts. China asked Trump if it could intercede between the US and Mexico.

ween the US and Canada, Germany ween the US and Canada, Germany asked if it can help in the dispute between the US and France. France asked if it could be the arbitrer between the US and Germany. And Britain asked if it could mediate between the US and the EU.

But it was within India itself that there was an unmark of grattingle for

there was an uprush of gratitude for Trump. Delhi chief minister Arvind Keiriwal offered to mediate between

Rejriwal otheren to mediate between Trump and city executives of Balti-more, Chicago and San Francisco, while finance minister Nirmala Sitharaman offered her good offices to resolve tensions between the White House and the US Federal Reserve. Home minister Amir Shah voluntoer. Home minister Amit Shah volunteer ed to bring Trump and First Lady Melania Trump closer, while actress Sunny Leone said she would go down in history as the one who cleared any

in history as the one who cleared any misunderstanding between the president and adult star Stormy Daniels. In the grandest of gestures, Prime Minister Narendra Modi offered to adjudicate between Republicans and Democrats in the US. Baba Ramdey said ho way the holo Trume. said he would be happy to help Trump make peace — with himself

chidanand.rajghatta@timesgroup.com

### JET INSOLVENCY

pursuit of mediation.

# Usable Model Law, or Airy-Fairy?



Vedika Mittal Kumar

The troubles of creditors and employ ees of Jet Airways seem insurmoun-table. But this case also presents a uni-que opportunity for India to showcase insolvency matters.

The National Company Law Appel-late Tribunal (NCLAT) has posed a pertinent question in the appeal filed by the Dutch administrator it has bro ught in to assist in the insolvency pro ugit in to assist in the hisovericy pro-ceedings against Jet Airways (India) Limited: can separate insolvency proceedings be conducted against a common debtor in two countries? Neither have the provisions on

cross-border insolvency in the Insolvency and Bankruptcy Code (IBC) been tested, nor has India adopted the United Nations Commission on Inter United Nations Commission on Michael national Trade Law (UNCITRAL) model law on cross-border insolvency The disputed NCLT order under appropriate the control of the contro eal specifically notes that "the order of the foreign court is a nullity in the eye of law and such order cannot be given effect". NCLT goes on to add that the resolution of Jet Airways is of 'national importance' and its proceedings "cannot be staved or withhold even for a single day based on the order

oassed by any foreign court...."

NCLT's observations highlight the classic struggle between territoria-

lism and universalism. Territoriality with a blind focus on sovereign interest, can result in inefficient and un-predictable outcomes that can ham-per global trade and foreign investment. At the same time, universalism that believes in 'one proceeding, one law' is utopian. In this backdrop, a version of modified universalism has nerged in the form of the UNCIT RAL model law on cross-border insolvency. Legislation based on it has been adopted in 44 countries.

The model law, while recognising that a cross-border insolvency should

be administered under one main pro ceeding governed by one law, it empowers other countries to decide whether recognition of one proceeding as



the main one would infringe local interests, prior to according deference to the main proceeding. But how can courris determine which proceeding shall be designated as the 'main proceeding?" proceeding'? The model law provides a rebuttable

presumption that the country where the registered office of the debtor is

located is the centre of main interest (Comi) of the debtor, and proceedings in this country should be classified as the 'main proceedings'. So, say, in the lot case a popultable programation in Jet case, a rebuttable presumption in favour of India being Comi exists. But courts also have a duty to independen tly determine the Comi of the debtor. Factors include the location of the debtor's central administration, the country ascertained as Comi to creditors, the location of most employees tors, the location of most employees and of the debtor's books and records. Keeping these factors in mind, it's highly likely thai india would be desi-gnated Comi, and Indian proceedings be recognised as the main proceedings. This should result in automatic

relief — such as a moratorium on the transfer of Jet's foreign assets, and allowing the Indian insolvency representative greater powers in handling

But insolvency proceedings in Hol-land need not be stopped. It can be re-cognised as the non-main proceeding if Jet has an 'establishment' (site of non-transitory economic activity) in the country. Courts in other countries including India, may then grant relie towards such non-main proceedings For such scenarios the model law provides for coordination of two or more concurrent insolvency proceed-ings in different countries by encouraging cooperation between courts and insolvency representatives. Cou-rts in international insolvency cases have in the past used the model law to use quicker forms of communication (email, videoconferencing), instead of letters rogatory, etc, that involve longdrawn diplomatic channels.

Given that India has not adopted the model law yet, it may be difficult for NCLAT and creditors to rely on the framework provided in it. In October 2018, the Insolvency Law Committee constituted by the corporate affairs ministry had recommended the mod el law's adoption with some modifica tions. Its current framework is much more effective in dealing with crossborder insolvency than under IBC. which relies on individual agreemen ts to be entered into by the governme

nt with foreign countries.

NCLAT and creditors should make an application for recognising the Indian proceeding as the 'main' one in every foreign insolvency proceeding commenced against Jet. Most countries, including Britain, the US, Singa pore and Dubai International Financial Centre (DIFC), have adopted the cial centre (Dirthe), have acopted the model law in some form. Very few of these require reciprocity. So, such applications can be made regardless of India's adoption of the model law. (Interestingly, even Holland hasn't adopted it.)

NCLAT has certainly set the ball roll ing by asking parties to present it with a possible way forward. Any further action that it takes needs to be carefully charted, as all eyes will be on India



### It's All in the Mind

SHVENKATRAMANI

All religions talk about the importance of the soul. That the body, and, in fact, everything material, is subject to destruc-tion and decay. If the human tion and decay, it the numan mind is in quest of the unchan-ging, the timeless and the eter-nal, it has to transcend the do-main of matter. Our thoughts should reach out and soar bey-ond the material world to exp-eriones the overwhelming bill erience the overwhelming full ness of the cosmic void.

The mind can capture the ephe meral, squeezing the macroco-sm into the world of the microcosm. It is the mind that shrink wraps the distant galaxies into a few mathematical equations. The soul, says Buddha, is noth

ingness. It is not a nothing that is something. It is a nothing, period, a creative emptiness that resonates with the music and dance of divinity. It is like tender leaves that are sensitive, reaer leaves that are sensitive, rea-dy and open to dance to the bre-eze. It is nothing and has nothi-ng. So it carries the music of the spheres, the celestial sympho-ny, fully and faithfully. The mind perceives only thro-

ugh comparing and contrasting. The mind can only perceive an entity by seeing it against a anematy by seeing ragainst a contrasting backdrop. Like see-ing a diamond against black vel-vet. When you see something against a background, you have moved away from direct percep-tion in the spiritual dimension. You have come away from the undifferentiated reality of Adv aita. You are consequently rein troducing and reinforcing the troducing and reinforcing the dichotomy between the perceiver and what is perceived. The mind artificially separates the dancer from the dance, the perceiver from what is perceived.

### Chat Room

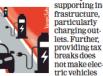
### The Eyes Have It: Avoid Dark Life

Apropos 'A National Vision Statement' by Arvind Panaga-riya (Jul 29), the writer brings to notice the much neglected issue of poor eyesight. Now issue of poor eyesigni. Now that the use of computers and mobile phones is on the Incre-ase, knowledge workers too suffer from loss of eye power arising from overexposure to computer glare and paying lit-tle attention to the simple dos tle attention to the simple dos and don'ts. Another hurdle in the use of spectacles is the apprehension that these affect the user's appearance. Every citizen must realise that 'if you have eyes, you have the world within your reach'.

Y G CHOUKSEY

### First Fix Power & Infrastructure

This refers to the Edit, 'Get Pri orities Right on Electric Vehi-cles' (Jul 29). It's a classic case of putting the cart before the horse. Electric vehicles, so far non-existent, are unsustaina-ble in the absence of requisite



competitive vis-à-vis traditio nal ones. The priority should be more widespread electrifi-cation and making it a reliant source to ensure electric vehi-cle charging is seamless.

DEEPAK SINGHAL

### Indisciplined at Any Speed Apropos the Edit, 'Sound Move

o Curb Road Fatalities' (Jul to Curb Road Fatalities' (Jul 27), Indians want the world's best but with their typical in-discipline. Everybody wants to own a car or a bike, but traffic rules are neither followed nor enforced, even as the roads are riddled with potholes. One recalls American lawyer-turnedconsumer activist Ralph Nadconsumer activist Raipin Nac-er, who got safeguards such as airbags, seat belts, shatter pro-of windshields, padded dash-boards, etc, made compulsory in American cars in 1966, that went on to save thousands of lives, with his seminal 1965 book, Unsafe at Any Speed.

CV KRISHNA MANOJ

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### **QUICK HITS**

### Takeaway.com Lands \$10-Billion Just Eat Deal in Food Delivery Race

London: Amsterdam-based Takeaway.com has agreed to buy Just Eat in an £8.2 billion (\$10.1 billion) deal to create the world's largest online food delivery firm outside China in a race to rule the \$100 way and Just Eat would rival Uber Eats and would have leadership positions in many of the world's largest food-delivery markets. including the United Kingdom. Germany, the Netherlands and Canada. Scale is all-important as food delivery apps scramble to offer consumers the biggest choice. Reuters

### **Britain Rules Out Seized** Tanker Swap with Iran

London: Britain on Monday ruled out swapping seized oil tankers with Iran as a second UK warship arrived in the Gulf to conduct convoys that have irritated Tehran. A sense of crisis in the world's busiest oil shipping lane has been building up for weeks as Iran responds to US President Donald Trump's "maximum pressure" campaign. The US economic sanctions and stepped-up military presence are designed to force Iran to renegotiate a landmark 2015 nuclear pact from which Trump pulled out last year. AFP

### Trump Signs 9/11 Victims'

**Compensation Bill** Washington: President Trump on Monday signed a legislation that permanently extends compensa tion to the victims and first responders of the 9/11 attacks. The 9/11 Victims Compensation Fund ma permanent the financial support for families who lost members as a result of September 11, 2001 attacks at the World Trade Center site. It also provides pensions for those who are suffering from cancer and other illnesses stem ming from the toxic debris they were exposed to in the aftermath of the attacks. Many of those affected were firefighters, police officers and other first responders, PTI

### Pfizer to Absorb Mylan, **Creating Generic Giant**

New York: Pfizer will absorb the generic pharmaceutical company Mylan, potentially creating a global generic powerhouse. The two companies said Monday that they'll combine Mylan, a \$10 billion company, with Pfizer's Upjohn, which sells household names from Viagra to cholesterol fighter Lipitor that have lost patent protection. The deal, expected to close in the middle of next year, will have estimated annual revenue in excess of \$19 billion with sales in more than 165

# China Says HK Unrest Going 'Far Beyond' Peaceful Protest

Beijing offers full support to region's leader in rare remarks from government office

Hong Kong: China warned that Hong Kong's unrest had gone "far beyond" peaceful protest, after a chaotic weekend of tear gas and clashes illustrated the govern-ment's struggle to quell a leader-loss unpradictable and widosmo. less, unpredictable and widespre

China's top agency overseeing Hong Kong condemned "evil and criminal acts committed by radical elements" in an unprecedented briefing on Monday. While officials re affirmed support for the city's go vernment and police force, the deci sion to address foreign media in Be-ijing signalled growing concern as eight weeks of unprecedented unrest start to shake business confidence in the former British colony

"The central government is in an the a difficult situation over Hong Kong," Shi Yinhong, a professor of international relations and director of the Center for American Studies at Renmin University. "Today's statements by the Hong Kong affairs office separally is to assure fairs office generally is to assure that the central government is sup porting the Hong Kong govern ment to take more police action against the violent protesters."

against the Violent protesters.

The Hong Kong and Macau Affairs Office, which answers to China's cabinet, was compelled to re-



### HINA SUPPORTS THE Hong Kong government on more police action

Sunday after bricks, glass bottles and paint bombs were hurled at police and traffic signs were removed. The events followed a day of on more police action
against protesters

spond after three days of protest
that saw unauthorised demonstrations across four districts, ineluding the horizontrad downstum
the American Chamber of Comwere The events followed a day of
clashes in the northwestern suburb of Yuen Long, where a stickwielding mob had attacked activists a week earlier.

As the city cleaned up Monday,
the American Chamber of Com-

cluding the airport and downtown merce's Hong Kong chapter urged shopping areas. Police on Sunday government action to address grishopping areas. Force on soundary government action to aduress gringht fired clouds of tear gas over evances underlying the protests, demonstrators in the normally saying steps must be taken to resbuzzing area of Sai Ying Pun, tore sagging confidence and calwhich also hosts the main Chinese ling for the withdrawal of extradigious constraints. Bloomberg

### China Flag Flies at Half-Mast for Ex-Premier Li Peng

Beijing: The Chinese flag was flown at haif-mast at Tiananmen flown at half-mast at Tiananmer square on Monday and President XI Jinpling paid his final respects to late premier Li Peng, a hard-liner in the crackdown on pro-testers who occupied the Beljing landmark in 1989. Li, who oled of an unspecified illness aged 90 last week, was reviled by activists as the "But-cher of Belling" for his role in the

cher of Beljing" for his role in the military's brutal suppression of pro-democracy demonstrations n lune 4 1989 But heway on June 4, 1989, But newas eulogised in state media folio-wing his death as a "tested and loyal communist soldier" who "took decisive measures to stop the turmoil" 30 years ago. At Tlananmen on Monday soldlers at the dally flag-raising ceremony raised the red banner to half-mast as hundreds of tourists looked on under rainy

skies in the capital.

"Hewas a man of strong will," said
a visitor from central Shaanxi
province. AFP

### **Kremlin Critic Navalny Sent Back** to Jail Despite **Poisoning Fears**

Moscow: Russian opposition leader Alexei Navalny was dischar-ged from a Moscow hospital on Monday and returned to prison mornay and returned to pirson under guard after being treated for what his lawyer and doctor ha-ve described as suspected poiso-ning from a chemical agent. Navalny, 43, was rushed to hospi-tal from jall on Sunday with what his spokesyman said were stens of

his spokeswoman said were signs of an acute allergy with "severe swelling of the face and skin redness' The Moscow hospital treating

him said on Monday it had dis charged him af ter his condition ter his condition had improved. It said it could not disclose what it believed had be-en behind his

Navalny was rushed to hospital from jall on Sunday with what his spokeswoman sald were signs of an acute allergy with 'severe swelling of the

sudden illness due to patient confidentiality. Elena Sibikina one of the doc face and skin

been poisoned with a chemical substance had "not been proven" His own doctor and lawyer said they opposed the "strange" decision to return Navalny to a prison cell. "He was really poisoned by so me unknown chemical substance," said Olga Mikhailova, his lawyer. "But what the substance was has not been established." Reuters

### Facebook's Like Button Makes Websites Liable, Top EU Court Rules

Luxembourg: Facebook Inc's "Like" button makes third-party websites responsible for proces sing people's data under the Eusing people's data under inte Eu-ropean Union's privacy rules, according to the EU's top court. The EU Court of Justice welg-hed in on a dispute after an onli-ne fashion retaller was accused of violating EU law by embed-ding a Likophytin which a local ding a Like plugin, which a local

consumer association said allo wed the social media company to collect data on the site's users The owner of a website can be held jointly responsible for "the neid jointly responsible for "the collection and transmission to Facebook of the personal data of visitors to its website," the Luxembourg-based court said in a ruling on Monday. "By contrast, that operator is not, in principle a controller in reprinciple, a controller in re-spect of the subsequent processing of those data carried out by Facebook alone." The decision

can't be appealed. The case has been closely watched by privacy lawyers who say many companies are una-ware of the potential risks of being held jointly liable with tech giants such as Facebook for data they share with them by embedding a social plugin, such as Facebook's iconic 'like' but ton on their website, Belgium's data protection regulator said last year a ruling making websi-tes jointly liable could have "se-rious repercussions" for websi-



te operators

Website plugins are common and important features of the and important reatures of the modern internet," Facebook's associate general counsel Jack Gilbert, said in a statement. "We are carefully reviewing the court's decision and will work closely with our partners to ensure they can continue to benesure they can continue to bene fit from our social plugins and other business tools in full compliance with the law

computation with the law."

The case dates back to before the EU enacted much stricter privacy rules with its General Data Protection Regulation, or GDPR. Still, the concept of two companies before some as fairly. companies being seen as joint controllers for data protection reasons, remains relevant in the new rules, said Tom De Cordier, a technology and data protec-tion lawyer at CMS DeBacker in TON lawyer at CMS Debacker in Brussels. He sald there's a high likelihood that big organisa-tions use such technology that tracks users' data in some form on their websites. Bloomberg

### Three Killed, 15 **Hurt in California Festival Shooting**

Gilroy: A gunman cut through a fence to avoid security and opened fire at Northern California's popular Gilroy Garlic Festival, kil ling three and wounding at least 15 before police fatally shot him as terrified people and performers ranforcover.

rantor cover.
Gilroy Police Chief Scot Smithee
said the gunman was armed with
a rifle and sneaked in through a
fence that borders a parking lot
next to a creek. He appeared to randomly target people when he opened fire just after 5:30 p.m. Sunday the conclusion of the three

day festival that

attracts more than

100,000 people to the city known as the "Garlic Capi-tal of the World".

Gilroy Police Chief said officers engaged the within a minute of the

Police respon-ded within a minute, engaged the suspect and kil-led him, Smithee said. me witnesses

reported a second suspect, Smit-hee said, but it was unclear whet-her that person was armed or simply provided assistance. A manhunt continued late into the night. Smithee called the scene at the festival a "nightmare you hope you never have to live". A 6-year-old boy was one among

those killed, his father said, "My son had his whole life to live and he was only 6," the father of Stephen Romero told NBC Bay Area. "That's all I can say." AP

### **US President Goes After Sharpton Following His Attacks on Cummings**

Washington: US President Donald Trump branded African-American trump branded African-American civil rights activist Al Sharpton a "con man" on Monday, sparking further charges of racism follo-wing his recent thrades against pro-minent black lawmakers.

The attack followed a weekend during which Trump drow fire for

during which Trump drew fire for targeting Elijah Cummings, a De-mocratic congressman of colour and high-profile Trump critic who se district covers much of the ma

se district covers much of the majority black city of Baltimore.
Trump's dispute with Sharpton appeared to stem from a tweet by the civil rights leader late Sunday, stating that he was headed to Baltimore.

"At is a con man, a trubblomakor."

"Al is a con man, a troublemaker always looking for a score. Just do-ing his thing," Trump tweeted ear-"Hates Whites & Cops!" Monday, adding that Sharpton

"Hates Whites & Cops!"
Sharptonshot back, telling reporters in Baltimore that Trump "has a particular venom for blacks and people of colour".
"He can say what he wants, call me a troublemaker. Yes, I make trouble for bigots," Sharpton said.
The episode began when Trump called Cummings' district a "rat and redort infested mess" whose and rodent infested mess" where

e would choose to live no one would choose to live.

The controversy comes less than
two weeks after the House of Representatives condemned Trump
for "racist" comments targeting
four first-term Democratic congresswomen known as the "Squ. resswomen, known as the "Squ-ad," who are from ethnic minorities. "If the Democrats are going to defend the Radical Left 'Squad'

and King Elijah's Baltimore Fail, it

will be a long road to 2020," Trump tweeted on Monday. AFP

### Ratcliffe Tapped to Replace Coats as US Spy Chief

## JPMorgan, UBS Among Five Banks Facing £1-B Forex-Rigging Lawsuit

and UBS Group AG are among five banks being sued over allegations of foreign-exchange rigging in a class-action lawsuit seeking more

class-action lawsuit seeking more than £i billion (\$1.2 billion). Barclays Plc, Citigroup Inc and Ro-yal Bank of Scotland Group Plc are the other three targets of the UK su-it that will say pension funds, asset managers, hedge funds and corpo-rations lost out because of market manipulation between 2007 and 2013 and should be compensated.

The lawsuit centers on collusion The lawsuit centers on collusion on foreign-exchange trading strategies, for which the European Commission fined Barclays, RBS, Citigroup, JPMorgan and Mitsubishi UFJ Financial Group a total of 1.07 billion euros (\$1.2 billion) in May UBS escaped a fine because it was the first total I requisitors abo. was the first to tell regulators about ut the collusion. Mitsubishi UFJ isn't being sued in the civil case

Traders ran two cartels on online chatrooms, the European regulator said. Many of them knew each other, calling one chatroom "Essex Express n' the Jimmy" because all of the traders but one met on a com-

muter train from Essex to London Other names for rooms were the "Three Way Banana Split" and "Semi Grumpy Old Men.

In Grunny Onwell.
It's the latest development in a case that's already triggered regulatory probes around the world, and billions of dollars in fines as well as \$2.3 billion in settlements in the US last year. JPMorgan and UBS declined to comment. The other declined to comment. The other banks didn't immediately reply to

calls or emails see king comment.

Barciays Pic, Citigroup Inc and Royal Bank of Scotland "The message is really clear — we really clear — we want markets to work fairly," said Michael O'Higgins, a pension fund chair who's encerbeading the Group Pic are the other three targets spearheading the

of the UK suit UK suit. The case was fi led in the Competition Appeal Tri bunal in London on Monday by Scott+Scott Europe, a spokesman for the law firm said. Its US arm Scott+Scott Attorneys at Law LLP led the class action that ended with \$2.3 billion in settle-

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

### 'Brownface' Ad Sparks Anger in Singapore

darkened to portray different races has sparked anger in Singapore,



ethnic Indians and Musium Maiays, as wen as-large number of expatriates from all over the world. The ad, part of a government-initiated campalign for cashless transactions, featured actor Dennis Chew as four characters. His skin was darkened to depict an Indian man and a Malay woman wearing a headscarf, and he also portrayed a Chinese man and a Chinese woman. Each character was shown holding a nlate of food naid for electronically. plate of food paid for electronically. "Brownface in a Singaporean ad in 2019. I thought we already went over this," magazine editor Ruby Thiagarajan said on Twitter. "Brownface" or "blackface" are terms referring to the practice of darkening an actor's skin to portray a person of a different race. AFF

### Meghan Markle Guest **Edits British Vogue**

Prince Harry's wife Meghan Markle will guest edit the September Issue of iconic fashion magazine British Vogue, which will see her in "candid conversation" with former US first lady Michelle Obama. The edition, entitled "Forces for Change", will feature 15 women "united by their fearlessness in breaking barriers", including world-renowned primatologist Jane Goodall, according to a statement released by the royal family. "Those last seven months have been a rewarding royal family. "These last seven months have been a rewarding

process.., to take the year's most read fashion issue and steer its focus to the values, causes and people making impact in the world today." said Meghan, also known by her official title the Duchess of Sussex. "Through this lens I hope you'll feel the strength of the collective in the diverse selection of women chosen for the cover," she added.
Other women to feature include New Zealand Prime Minister
Jacinda Ardern and actor/
campaigners Jane Fonda and
Salma Hayek Pinault, along with
youth climate campaigner Greta
Thunberg, AFP





### **US Teenager Wins** \$3 M as Fortnite World Champion

American Kyle Giersdorf, alias "Bugha", became the first Fortnite world champion in the solo division, winning \$3 million at age 16 on Sunday. Originally from Pennsylvania, the young gamer took the lead in the first of six games and never looked back "It's insane," the young millionaire said after the final, during which he scored almost double the points of his closest opponent (59 to 33). Aside from the second of six games, Bugha was remarkably consistent despite playing in the first world cup final, with millions of dollars on the line, in the Arthur Ash stadium, where the US Open tennis tournament takes place. In the stadium, where the US Open tennis tournament takes place. In the game, users are dropped onto an island where they must search for weapons and other resources while eliminating other players – all while trying to stay alive. Epic Games – Fortnite's creators – have spent a whopping \$100 million on the inaugural event, including staging 10 weeks of qualifying culminating in this weekend's tournament. Epic Games gave out \$30 million in prize money. AFP

### Crossword

ACROSS
6 Awful smell accompanies thugs in old constituencies (6,8)
9 Hounds scattered like some

horses (6)

10 Two instruments needed for dance (8)

11 Church women managed to eat one oriental dish (4,4) 13 Start to grumble about

new rule (6) 15 The point of 'About a Boy'? (6)

17 Notice a knock occasionally interrupting this? (6)19 Expressed agreement for rise (6)

rise (6)
20 Ill-mannered writer's staff
take control of it (8)
22 Seven handle exotic tours for top

performers (8)
24 Orderly drinks 500 litres, getting

only slightly drunk (6) 26 Reconstructed dam's generating increase in power (14)

### 7472

Gallic fertiliser that's sprinkled

Gallic fertiliser that's sprinkled on greens (6,8) 
Chase and upset children to some extent (4) 
Sell cycle, say (6) 
Stop meeting Public Records 
Office wag (8) 
Interrogate Unionist politician 
under pressure (4) 
Husband at home in bed is running late (6). 5

8

ning late (6)

Hate trip with Evelyn abroad – react to anxiety? (14)

Big swimmer who doesn't finish

14 One city sent in very large old 16 Not in office, certain to be head-

18 Cycling briefly on island, getting little coverage? (6)

21 Pitch design that's incomplete (6)23 Hilary perhaps takes part in

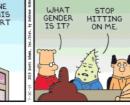
25 Grumpy comedian married

SOLUTION TO No. 7471: ACROSS: 6 Irreconcilable. 9 Dispel. 10 Profound. 11 Way-farer. 13 Attain. 15 Yearly. 17 Strung. 19 Toecap. 20 Headship. 22 Mischief. 24 Tavern.

26 Demisemiquaver.
DOWN: 1 Military police. 2 Crop.
3 Ocular. 4 Kilowatt. 5 Sago. 7 Na
pery. 8 Lending library. 12 Franc.
14 Truss. 16 Lopsided. 18 Shufti.
21 Artful. 23 Chin. 25 Viva.

Dilbert by S Adams





### 75 76 80 26 14 12 15 17 20 22 33 35 19 24 36 20 21 22 9 10 11 27 19 18 23 16 8 14 12 29 35 25 56 57 59 5 6 solution. 33 31 54 37 39 40 3 1 32 53 50 49 48 41 44 43

HIDATO

### 7 LITTLE W©RDS

CLUES 1 raising (8) 2 weak, ineffectual person (7)

5 people on the job (7)

ERE KE OP ING ERT KS NTO ZED RS ER MCI SUP ED INS MIL

day's Answers: 1. COUNTERACT 2. REBAR 3. CRUSOE 4. CRUMBLES 5. IRVING 6. SPACEX 7. SAVERS

DY SI CT SH WOR

52 51 47 46 45 42

3 verb for card at the ATM (6) 4 changed a color (4)

6 computer's namesake apple (8) 7 like Morgan Spurlock's food (10)\_

### A Beijing court on Monday sentenced China's first "cyber dissident" whose website reported on human rights to 12 years in prison on charges of leaking national state secrets and giving

China's First 'Cyber

Dissident' Jailed for 12 Yrs

national state secrets and giving them to foreign entities. Huang QI, 56, is the founder of 64 Tianwang – the first human rights monitoring website in the country – which documents enforced disappearances and human trafficking. It has also served as a platform for dissident voices. The Intermediate People's Court of the central city of Mianyang announced the sentence on its website, adding that Huang will also be deprived of political rights for four years and that it imposed a 20,000-yuan (\$2,900) fine. Activist and journalist Huang has been arrested many times and served jail terms in

been arrested many times and served jail terms in reprisal for his work. IANS

# 9 Teams, 27 Series, 71 Tests

the end of a match

WHAT IS THE ICC WORLD TEST CHAMPIONSHIP?

It's basically a league, like the many T20 leagues, but for Test cricket. It will be played over two-year cycles, first of which gets underway on August 1 with the opening Ashes Test. The top two teams at the end of the cycle—on March 31, 2021—will compete in the final in England from June 10-14, 2021.

### WHY IS IT INTRODUCED? To bring context to bilateral Test cricket. Every game in a series

will count for points. It provides a pinnacle event for the To format just as the World Cups in the ODI and T20I formats.

### HOW MANY TEAMS ARE

Nine out of 12 Test playing nations will compete in 71 Tests in 27 series across two years. Each team will play three home

Australia, Bangladesh, England, India, New South Africa, Sri

### WHAT IS THE FORMAT

Each of the nine teams plays three home and three away series, with the opponents decided by mutual agreement between member boards. The number of matches in each series can vary between a minimum of two matches to a maximum of five matches.

### WILL ALL MATCHES BE PLAYED OVER FIVE DAYS AND DO

The first cycle consists of only five-day matches and will Include day-night matches, subject to bilateral and mutual agreement between the opponents

SLV NZ (2019) IND v SA (2019) SA v ENG (2019-20) ENG v AUS (2019) WI v IND (2019) AUS V IND (2020-21) IND V ENG (2021) AUS V NZ (2019-20) PAK v SL (2019) ENG V WI (2020) IND v BAN (2019) SLV BAN (2020) AUS v PAK (2019) PAK v BAN (2020) NZ v IND (2020) SA v AUS (2021) **SLV ENG** (2020) BAN v AUS (2020) WIV SA (2020) BAN v NZ (2020) NZ v WI (2020) Teams will be docked NZ v PAK (2020) points for slow over SA v SL (2021) rates. Two points will be deducted for every over a team is behind at

Each team plays six series, with each series counting for 120 points, distributed over the number of matches in a series. For example, a two-match series will mean 60 points for each Test while a three-match series will give 40 points to each Test match At tie will be 50% of the points available,

# list a draw will be a 3:1 points ratio POINTS SYSTEM EXPLAINED

Win 40 20 13 30 15 10 12 24 120

VHO IS ORGANISING THE WTC?

with the first one from 1 August 2019 to 31 March 2021. The second one is scheduled from June 2021

### ARE ALL TEST MATCHES

to 30 April 2023.

No. Only the matches identified as part of the WTC will count towards the championship. Any matches featuring the teams outside the top nine - Afghanistan, Ireland and Zimbabwe - will not be part of the WTC

Each series will be organised by the host member board as in the past, but now the teams play with a points system in place. The host board is responsible for all organisational matters including venues, broadcast, ticketing, etc. The ICC is responsible for overseeing the competition by way of providing match officials and ensuring matches are located as the LOCATE disable of the control of

played as per the WTC playing conditions and competition terms. The ICC is also responsible for delivery of the Final

The rankings wil The points table of Independent of the team rankings.

for each series belong to the host member board as has always been the rest with the ICC.

Cricket World Cup this summer showed just how important It is for every game to count and for the world's best teams to go head-to-head. The World Test Championship will bring relevance and context to bliateral Test cricket over the next two years, creating a pinnacle event for the five-day format, just as the World Cups for men and women do in the ODI and T20I formats.

GEOFF ALL ARDICE ICC General Manager -Cricket Operations

# 'Baffling, Disrespectful'

PAK v SA (2021)

WIV SL (2021)

### Captain Kohli rubbishes reports of rift with vice-captain Rohit

irat Kohli on Monday categori-cally refuted rumours of a rift with his deputy Rohit Sharma, saying "people feeding off lies" are being disrespectful to the players' personal lives.

Indian captain Virat Kohli on Monday cate gorically refuted rumours of a rift with his deputy Rohit Sharma, saying "people feeding off lies" are being disrespectful to the players

personal lives.

After India's ouster from the World Cup, stories of fissures in the Indian camp emerged with claims that Rohit and Kohli are not seeing eye to eye. Theories of split captaincy

"In my opinion, it's baffling. It's absolutely ridiculous to read these kind of stuff, that comes dictions to read these kind of stuff, that comes out there. I have been to public events where we have been praised and here we are feeding off lies, overlooking facts, turning a bilind eye to all good things that happened and creating fantasies and scenarios in our head. We want to accomplicate the table table to II/EAbilized. cept that this is the truth," Kohli said.

Thave seen this for too long now. Bringing personal lives into the picture. It's disrespect ful after a moment. I have played the game for 11 years and Robit has played for 10 years (12 vears) and it's bizarre that people are creating this stuff from outside," the skipper added vith coach Ravi Shastri by his sid

For Kohli, the Indian team couldn't have per-formed consistently across formats if there was no camaraderie amongst the players. "Thave also heard a lot of things. Now you

can only hear things from outside. If the dressing room environment had been bad, then we couldn't have possibly played the then we couldn't nave possibly played meality of cricket that we played," said Kohli, who urged people to come and see the atmosphere in the change-room. He emphatically denied that there could be any awkwardness between him and Rohit due to the events in the past few days.

"If I don't like a person or if I am insecure about a person, you will see it on my face or

my behaviour towards the person and that's how simple it is," Kohli said.



JAMES ANDERSON England's leading test wicket-taker

hil (C) and Ravi Shastri (R) arrive fo

I think it is a great thing for Test cricket. We all were lookin forward to it because we all felt that after one big series or tour, a one-off Test or a couple of Tests were not apt but I think the Test Championship gives a lot of context to all the Test cricket that we want to play. Interest of the fans will also build going for the results. Test cricket really needed a boost

VIRAT KOHLI, on World Test Championship

"I have always praised Rohit whenever I "I nave always praised knoth whenever have got an opportunity because I believe he is that good. I don't know who is benefitting from all of this but we are living, breathing towards getting Indian cricket to the top, and here wegetsome kind of pleasure in bringing Indian cricket down," the skipper said.

"We have to reflect as cricketers everyone can take a step back and think are we creating

can take a step back and think are we creating something that's really not out there. You can't play with that kind of passion if you don't get along with each other. As I said, its PTI

baffling and its time that we focus on taking Indian cricket forward," he added.

Kohli also said that he is in favour of Shastri continuing as the head coach of the Indian cricket team despite the criticism he faced following the semi-final ouster from the

following the semi-tima outset from the World Cup.
The current support staff comprising in-cumbent head coach Ravi Shastri, bowling coach Bharat Arun, batting coach Sanjay Bangar and fielding coach R Sridhar were given a 45-day extension following the World Cup, covering the West Indies tour from August 3 to September 3.

"Well, the CAC (Cricket Advisory Committee "Well, the CAC/CITCKET ADVISORY COmmittee headed by Kapil Dev) has not contacted me on this. But all of us share a great camaraderie with Ravi bhat and would definitely be very happy (to have him around)," Kohli said when asked for his opinion on the appointment of the coach. "Dut as I had east it is a mice. ACC chief coach. "But as I had said, it's on the CAC

## Meltdown in the Rain

**GERMAN GP** Hockenheim disaster left Mercedes licking their wounds

### **Abhishek Takle**

It is the very essence of cricket and the majority of players want to strive to play the purest form of the game. The ICC World Test Championship

is another brilliant initiative for the sport, adding context and relevance to every Test series. Every Test matters, but even more so now.

Even mighty Mercedes can falter, the chaotic, rain-hit German Grand Prix on Sunday showed, with what started out as a happy homecoming descending into 'Armageddon" for the dominant cha

Rain on Sunday after three days of searing hot temperatures turned the race into a bit of notemperature turned the race into abit of a lottery. That may have made a Mercedes win less of a straightforward certainty than it has been at other races this year. Still, no one, not even Mercedes, or eventual

winner Max Verstappen, could have predict-ed just how spectacularly their afternoon would unravel.

Lewis Hamilton, down with a flu-like bug Crossed the line out of the points in 11th, which stood as his worstfinish since the 2013 Spanish Grand Prix, until penalties for Alfa Romeo team-mates Kimi Raikkonen and Antonio Glovinazzi elevated him to ninth.

Valtteri Bottas crashed out. "It is motor racing and sometimes you've got to take a slap on the nose, on the chin as you say, and learn," Toto Wolff told reporters after the race.

"These are the days which make us better. "We've got to think about what went er, like Valtteri crashing out at the end



steers the car after a crash

which was not great, this ends in an Armageddon weekend forus." Mercedes have been utterly dominant this

season. But it's not the first time they have tasted defeat. That came at the Austrian Grand Prix two weeks ago. But while there they were hobbled by the sweltering heat, their Hockenheim heart-

sweitering heat, their Hockenheim heart-break on Sunday was down to mistakes made by both the team and drivers. Celebrating their 125th year of motorsport involvement and 200th Formula One start with a special one-off livery and 1950s-style team bit, convisibing compates be butter in

team kit, everything seemed to be lining up perfectly for them.

Ferrari had held the edge going into qualify ing even after the heat of the European heat wave had cooled. But the Italian team blew their shot at pole after Sebastian Vettel and rc were sidelined by two unre

That left the way clear for Hamilton to seize

an unchallenged pole. On Sunday, the Briton made the perfect getaway in the wet even as Max Verstappen, like the five-time world champion a wetweather specialist seen as the greatest threa to a Hamilton win, got bogged down and

dropped to fourth.

He settled into an early lead, eight seconds clear of Bottas, with Mercedes out in front in one-two formation. That's when it all

started to go wrong. Hamilton, who generally doesn't put a foot wrong, made a mistake. In the first instance of an uncharacteristically error-riddled af ternoon, he smashed into the wall, breaking

As he dived into the pits to get his car fixed, he entered the pitlane on the wrong side of the bollard marking its entry. He was handed a five-second penalty for the offence. Finally, he survived a wild spin on a drying track. In contrast, his old Ferrari rival Sebastian (setal didn't mut a fixet wayne moortham make

Vettel didn't put a foot wrong, more than mak ing up for crashing out of the lead last year with a stirring drive from dead last to second. Mercedes made mistakes of their own, tak ing nearly a minute to service Hamilton's car when he came in for a new front wing

"Tmonly human," he sald of his afternoon.
"I don't really have anything to say about it.
It was a mistake and mistakes happen. It just shows you how easy it is to get a weekend wrong and the processes wrong but we stay united and we pull together and we re group," he added.

Their Hockenheim meltdown left Mercedes licking their wounds. But as Wolff reminded reporters, they have still won nine of this season's 11 races and still lead both

### PSL 5 to be Played in Pak: Sources

The fifth edition of Pakistan Super League T20 tournament will be played entirely at home, according to Cricket Board (PCB) sources. The PSL Season 5 will be tentatively held from February 20 to March 22 next year. Since the launch of the league in early 2016, the majority of the matches have been organised in Dubai and Sharjah as foreign players were reluctant to travel to Pakistan. The PCB has informed its franchise those overseas players who are willing to come and play in

### **Evra Retires to** Focus on Coaching

Former France and Manchester United defender Patrice Eyra has called time on his playing career. "My career as a player is officially Italian daily Gazzetta dello Sport. Evra made his name with Nice and Monaco before He moved to Juventus in 2014, winning two Serie A titles, before spells at Marseille and West Ham. He also played 81 times for France and captain them at the 2010 World Cup.

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GVK





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With artworks commanding astronomical prices and holding the immense potential of being financial assets, has art become too elitist? A distinguished panel deliberated on the subject at the inaugural **ETPanache** Dialogues

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wnership and viewership are two unrelated aspects in art, argue some. You don't always need to own a piece of art to enjoy it. But that's not always true, is it?

When the gavel falls at the auction, and iconic works are lapped up for millions of dollars, the new owners are not always willing to share their purchases. At the inaugural edition of ETPanache Dialogues, an esteemed panel took on an important question — is art increasingly becoming the bastion of the rich? How does one make it accessible to all?

The hour-long conversation between Dr Sabyasachi Mukherjee, director general, Chhatrapati Shivaji Maharaj Vastu Sangrahalaya, GV Sanjay Reddy, vice-chairman, GVK, Bose Krishnamachari, artist and president, Kochi-Muziris Biennale, Bhushan Gagrani, Principal Secretary, Government of Maharashtra, Gayatri Ruia, director, Phoenix Mills, and Minal Vazirani, co-founder, Saffronart, took place on July 26 at the elegant Wine & Malt Lounge at The Taj Mahal Palace, Mumbai, with a Ram Kumar canvas from the Tata Group's enviable art collection forming the perfect

backdrop.

Edited excerpts:

Who does art belong to?
Bose Krishnamachari: Art should belong to everyone. When we talk about art, it's not just about paintings, it's about life itself. Whether it's urban landscapes, architecture, fashion, photography — everything has aesthetics. We are not conscious of this when we study it at the school level. We are not taught aesthetics and design.



Sabvasachi Mukheriee: The way I look at art, based on the rest of mankind, art is directly or indirectly linked to creativity Creativity is an element you find in all disciplines - science, art, culture, everywhere. Does art belong to a section? I agree with Bose. Art belongs to everyone. An artist, when he creates, he doesn't keep any community or section in mind. Because of com mercialisation, people commis-sion art, but this was not part of ancient Indian traditions njay Reddy: It's obvious that art belongs to the people. Over time, that changes. It's just a temporary phenomenon that someone holds it for some time and then it moves on to your



family or to the families of other

In terms of commissioning art, the importance of art or creativity in a society changes over time and depends on the patronage. Support and patronage are important. It's only then that art is really appreciated. Bhushan Gagranl: While I agree with them, there is a difference between who art belongs to and who it should belong to. Art should belong to the people. But

like artist [Edgar] Degas once said, "Art is not what you see, but what you make others see." Any visual art reflects a people's movement. It starts as an anti-establishment surge into the art world and then slowly becomes elitist. Art first belongs to people, then it becomes elitist. As it should, because only then can a new art movement take place.

### Is art then elitist?

Minal Vazirani: Obviously, the answer is no. But I want to define it a little bit. Over time, there has been patronage... Whatever art was created, it was ultimately acquired. There was a price paid for it. To acquire art, you have to have some free cash flow. So that physical ownership becomes limited to a smaller group. However, access to art has nothing to do with your economic level...You must separate ownership and appreciation.

Just to the super wealthy?
Like Leonardo da Vinci\*
Salvator Mundi' that sold for
\$450 mn but has disappeared
from the public eye since.
Gayatri Rula: There are art
treasures we may not ever
see or know of because they
are in a private forum or in
someone's home, circulating
in spaces different from
auctions or museums. But it's
such a cyclical process. From
perhaps 600-700 years ago,
there is sufficient work still in
museums, like other Da Vinci

But do some pieces belong

paintings.
Elitist art will exist, but at the same time, public art also needs

Turn to page 2 >



# ETPanachevariety

# IS ART INACCESSIBLE?

> Continued from page 1
Reddy: Art takes different meanings over time. Some people collect for the sheer excitement and emotion. But there's also the angle of investment that's important. You may invest in land or stock, but people also invest in art. One doesn't know where love ends and investment begins. Everybody says 'I'm buying it for love'. I'm not sure that's true. It's just the degree. If someone pays \$50-\$100 million, it's because they know that it will become more than that

over time. Gagrani: From an accessibility point of view, it is not possible for the common man to visit so many museums, regardless of time availability. Affordability is another question. So, accessibility is not necessarily physical [Pointing to the Ram Kumar canvas on the wall], If you can go and appreciate this Ram Kumar piece physically, nothing like it. Many connoisseurs may not agree with me but if it is available in the public domain, through augmented reality or may be on the internet, you can appreciate it right from

Do you believe auction es inflate prices of certain pieces, and, to quote Roberta Smith of The art to dollar signs"? Vazirani: The role of an



a public marketplace. You can come in and bid for this work. Obviously, the highest bidder wins the war. It's a public market mechanism. So, it's not as though we are setting the price. We may provide a price estimate, based on data and comparables but we are letting buyers decide

Idon't think private acquisition of art inhibits public viewing. In fact, it's exactly the opposite A report from 2016 listed out 256 museums, which are public museums but are essentially private collections.

Mukherjee: I want to go back

to the commercialisation point of view with regard to auctions. We are not against commercialisation as long as money is not corrupting creativity. We have the habit of giving American museums, but their situation is different from the Indian ones. Many philanthropists like the Rockefellers collect art and law in the US is different. If you are donating your collection, you get huge tax

"At the

grassroots level,

education needs

some sensitivity

to incorporate

towards art"



tax benefits to private collectors, they'll be happy to share their collections with public institutes Unfortunately, most public institutions have stopped acquiring art objects. We are an exception. National Museum, Delhi, has stopped since the past 16 years. The Indian Museum, Kolkata has also stopped [collecting]

"not responsive because it's art". What is your view? Gagrani: There always is a policy. However, to be candid, art-related things are always lower in the priority list. A lot of facilitation is being done by the government. A lot of institutes are supported by the government. But all said and done, this is not a priority item since we are a developing country. So, right now, a huge investment is not coming into the public sector by

due to the existing laws. gesture. The Antiquities and Art ose: In the past 20-25

Treasures Act, 1972,

the country. There are a few

remains unchanged and

that prevents collectors from sharing collections

enlightened collectors.

even when the works are in

When we talk to them, they have a very strong desire to

share. We did many shows

sharing museum space with private collectors.

In the early 20th century,

there was no problem. When things were going

out of the country, the Tata

and bringing collections to

entire collection as a gift to the museum. But today, we

brothers were collecting

India. They donated their

"Here in

India, where

do we show?

How many

curators or

places do we

years, I have observed how Indian art is discussed internationally. It is mainly because of the international curators, museum directors or institutions. Here in India, where do we show? How many curators or places do we have? We have a pavilion at the Venice Biennale after eight years this time. These are the kind of things [needed], it's

a kind of an investment You need a policy. For example, we have the India Art Fair in Delhi where works are brought to the city. There is some tax, customs clearance, insurance. I think there is a

"A lot of facilitation is being done by the government... But all said and done, this [art] is not a priority item since we are a developing country"

30 per cent import duty Vazirani: 17.5 per cent. Bose: That's quite a lot. Rula: You have to move consignments, pay GST and then it gets reversed. It's too much...We've recently done a Valay Shende exhibition at one of our malls and it has been well received. It made me realise that even if people don't know about art, it is an inherent, intuitive desire to seek eautiful things and learn more about things that are aesthetically satisfying, communities

If an institution was to ask you to loan a piece for a temporary exhibition, what would guide your decision? Would it be the curator the exhibit narrative or the institu tion's name itself?

Reddy: I'm a first-generation collector of traditional Indian art. I don't understand much about contempo rary art. I've separated my personal collection from the public space.
Personally, I want to keep

it low-key and if a museum approaches me, I'll be happy to share it. But I don't want to use it as a medium to promote my name as a collector. I'm not of that mindset. Because in the context of what India is we must be very careful because perceptions are greater than reality. People have a perception of what you are based on how you behave. So, I want to keep that part quiet

Is it easier to loan collections if a Guggenheim approaches you? dy:Iam quite frankly not at all enamoured by those names. For me it's all

Aldo ehthel

Fendi hi-top

sneakers Price

adidas Originais nizza hi

canvas high

Nike emotionally

unavallable

Any thoughts on how we can encourage patrons to support public institutions vs building their private collections, that will make art accessible to all?

Gagrani: From the government point of view. ensure them [the collectors] the safety of their artworks, and provide all necessary permissions if at all they are required. That itself will give a boost to sharing private art pieces with the public. Rula: At the grassroots

level, education needs to incorporate some sensitivity towards art. My daughter's Russian piano teacher said something interesting: They learn math, literature, and art [at the school level]. That's how they look at studies. I think we need to start that here. We need a severalpronged effort from the public sector, private sector, education, and others. We'll get there. **Bose:** More than 600,000 people visited the Kochi-Muziris Biennale last year. It [the crowd] was not museum-going people They were normal people .. people from every class and creed. I think it is important to have cultural investment. The

culture space. The venue

Every evening, the Palace Lounge at The Taj Mahal Palace, Mumbai, transitions into a one-ofits-kind WINE & MALT LOUNGE. Open to all guests – residential and non-residential - this brand new lounge bar is the perfect place to unwind after a busy day

government needs to make

new policies for the art and



benefits. Here, you don't get anything.

In an earlier ETP anache Interview, Kiran Nadar spoke about the problems she faced for her new museum project and sald that the government was

the government [in the arts

How often do Indian museums reach out to collections for temporary exhibiting? How easy is it to convince them? jee: There are many who reach out to

**■ ::::::** green sheen **■** 



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A BEGINNER'S GUIDE TO

favourites Going vegan is a lifestyle, not just about eating plant-based foods. You will find that you can support yourself with personal care products and clothes that because they are natural and cruelty-free.

little help from the internet, local

4 Keep your vitamins and minerals in check. Eat more plant-based food, vegetables and fruits, whole foods and grains. Focus on iron, calcium, omegas and vitamin D and vitamin B12.

Consult a plant-based doctor, health coach or nutritionist to ensure you take care of your nutrition needs like B12, among others.

 Consult with a vegan nutritionist. dietician if you want to start taking supplements. As far as protein is concerned, you get enough from the regular healthy vegan food. But if hodybuilding is your passion and you want

to plant-based protein powder Read labels before you shop at grocery



# **STYLE HIGH**

High-tops to place you on the top of the style list glynda.alves@timesgroup.com

### HOW TO

 High-top shoes are a great way to make an outfit seem less stuffy. Wear it with slim-fit jeans or chinos, a cotton shirt and a matching jacket if the weather permits.

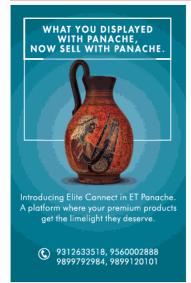
 You can also pair hightop sneakers with a suit or formal blazer for an evening out. If your shoe is bold, opt for a monochrome look. If it is subtle, you can choose a printed or textured blazer. Keep the length of your trousers just at your ankle.

High-top sneakers are available in canvas and The former is solely suited for casual events while the



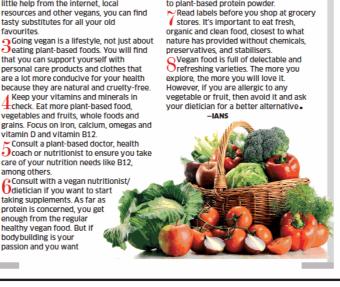








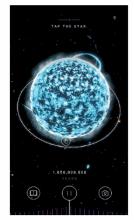
TO



# ETPanachepersonal

# Making a case for merging realities

You may think that augmented reality is still in its early stages, but these useful mobile applications will change the way you interact with the world around



Imagine the Big Bang taking place in your own living room
— a cool simulated version of it, anyway. Created by CERN and Google Arts & Culture, Big Bang AR takes you on a cosmic tour of the beginning of the universe, us ing your home as the source. You travel back in time 13.8 billion years to see how the first build ing blocks came together. The app is interactive, allowing you to create atoms and other parti cles. You watch stars explode and supernovas form as our universe takes shape.

Here's an AR-based way to not only learn about historical



artefacts but also see and manipulate them. With the BBC's Civilisations AR app, you can examine 41 different artefacts up close. The app starts off with a globe of the Earth that you spin to see different countries and select specific artefacts. Zoom in and out and rotate each artefact. Snap a photo, listen to an audio narration, and read a description of it.

### Porsche AR Visualizer [iOS, Android]

There's nothing like going for a test drive. But till you get an ap-



can get a feel for the sleek automobile through a virtual session. With the Porsche AR Visualizer. you place a Porsche right in the comfort of your home. The app offers you a choice of a classic

911 model, a luxury Cayenne, or

a hybrid E-Performance vehicle

You can drive the car around

your home or garden to see how

If you love exploring the finest restaurants in the city and places

[Android]



of interest, Google Lens is a must-have app on your handset. The app makes it easier to pick what to eat at a new restaurant when you point the phone's camera on the menu. It pops up user reviews and photographs of the dishes for you to consider before placing the order. The app also lets you add events to your calendar, get directions, call a number, scan and translate text and more

### MeasureKit - AR Ruler Tape fios1

ure different things around you with your iPhone's or iPad's camera. Just point the camera on the object you want to measure through the app, tap to start, and as you move around your device in space, you see the result on the screen. The app helps you to measure straight lines on any surface,





on the screen, drop a marker pin. measure any angle and more.

[iOS] The AR Runner app will not only get you moving but also pit you against the finest ath-letes around the world on its platform. You have to run through virtual checkpoints superimposed on the real world and compete for the fastest times. A '30 second rush' mode asks you to hit as many checkpoints as you can in 30 seconds, whereas an 'enemies mode asks you to avoid additional enemies while hitting

# Two gadgets for average Joes to train like pros



If you trust tech to help you make the most of your workout and look beyond treadmills and are cardio cycles, here's a fitness equipment and a recovery tool to maximise results. Gift yourself a Hydrow rowing machine
— a live outdoor reality (LOR) rower for on-river rowing experience at-home, and a Hyperice Hypervolt — high intensity vibrating roller for quick after

### Rowing experience at home

Unlike other at-home fitness equipment, Hydrow by CREW generates 86 per cent muscle en-gagement — compared to 44 per cent for cycling and running while bringing the outdoor row-ing experience straight to the comfort of your home with live workouts broadcasted.

machine gives you an experi-



ence of rowing along with the US National Rowing Team, while also letting you slow it down with a relaxing routine. It's called the Peloton of rowing machines because of how close it comes to replicating the experi ence of rowing on real water, and how similar the built-in trainer

It offers hundreds of custom isable workouts and difficulty levels across four categories (breath, sweat, push and drive) and you can choose the length of your workout from five minutes up to 60 minutes

### Vibration for quick recovery The Hyperice Hypervolt

is a must-have portable massage therapy device for all health and wellness-focused individuals. The device weighs 1.1 kg and features a high-torque motor, three speed settings, a rechargeable lithium-ion battery and four interchangeable head attachments.

It helps relieve muscle soreness and stiffness, improves range of motion, promotes circulation and accelerates warmup and recovery. The hand-held device lets you seamlessly change head attachments and ad just speeds for a customised

massage experience.

# DEEPFAKES ARE A THREAT, BUT

Efforts to debunk fake videos may be futile due to the rapid spread of simpler dumbfakes online

Sophisticated phoney videos called deepfakes have attracted plenty of attention as a possible threat to election integrity. But a bigger problem for the 2020 US nresidential contest may be 'dumbfakes' that are easy and often cheap to

Unlike deepfakes, which require sophisticated artificial intelligence. facial mapping technology, dumbfakes can be made simply by varying the speed of the video or selective editing. They are easier to create and can be convincing to an unsuspecting viewer, which makes them a more immediate worry.

### Platforms take no side

The fact that these videos are made so easily and media platforms does not hode well for 2020, said forensics expert at the University of California, Berkeley. "The cloc ticking," Farid said. Social media companies banning fake videos, in part because they don't

AP. GETTY IMAGES



or police activity with locations to falsely suggest they depict breaking news.

"Disinformation is so powerful in our levels of political polarisation





professor Erik Nisbet,

contributed to Donald

"People are angry,

worried and anxious

to misinformation and

validates their feelings.'

disinformation that

Problem with

'conservatives'

news may have

who co-authored a study

something is intended to mislead both. Doing so could also open them to charges of censorship or political bias. Facebook, however misleading posts including videos - so that fewer people will see

### Power of disinformation

subtle. Some fake videos

Demographics also play a role. Cliff Lampe, a professor at the University of Michigan, said older generations that were raised on mass media "tend to trust video more" A study published in the Science Advances journal in January found that people over 65 and ultra-conservatives were more likely to share false

### Al system to curb

deepfakes A team of Indian-origin researchers at the University of California Riverside has developed Artificial Intelligence (AI)-driven deep neural network that can identify the pixel level with high precision. The working on still images but this can eventually help them detect deepfake videos

Edward Delp, director of the Video and Imaging Processing Laboratory at Purdue University, and his team were able to develop an algorithm to detect deepfakes. Finding ways to protect and authenticate videos, he said, could help minimise the impact of manipulated video.

### Space 'hazard' that poses no threat, for now hitting Earth next month. Check out about 66 million years ago, 2006 QQ23

Earth has always been in the firing line of big and small asteroids. After narrowly missing a supermassive as-teroid named '2019 NJ2' on July 19 and overcoming the anxiety of being hit by still-invisible asteroid '2006 QV89' space agency NASA has detected another hazardous asteroid, named '2006 QQ23' that has high chances of



ome of the interesting facts about the visitor from deep space:

The 2006 QQ23 asteroid was first The 2006 QQ23 asteroid was first observed on August 21, 2006.
The asteroid has a diametre

between 254 and 568 metres. It has an orbital period of 263 days and is cat-egorised 'hazardous'. It is classified as 'aten', which means it is a near-earth asteroid and crosses Earth's path at two

points while orbiting ready reckoner

According to NASA's Centre for Near Earth Object Studies, the 2006 QQ23 is expected to move past Earth on August 10, 2019 at a distance of about 0.04977 au (astronomical units) which is rather short in astronomical terms. 4 Compared to the 10 km long aster-oid that killed the non-flying diis small. But considering that it is larger in size than many tall skyscrapers in the world today, it is no less haz

Given the size of the asteroid, a direct hit could certainly wipe out large cities or even an entire country during the initial impact. The good news is, asteroids have approached Earth much nearer and missed them in the past.

On August 10, it will fly past the Earth travelling at a speed of 4.67 km per second.

6In general, when an asteroid is found to have even a tiny chance of impacting Earth, further observations and measurements are taken These 'astrometric' data refine our understanding of the asteroid's path, improving our understanding of the

# A look at the new emojis coming to your smartphone

Fifty nine new emojis will be available this vear with a software update for iPhone, iPad, Mac and Apple Watch

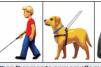
businessinsider.in

forward to this year. The tech giant is set to launch its new iOS 13 smartphone software that introduces new foatures like Dark Mode and the firm is expected to unveil a new trio of iPhones in September.

add new emotis to that list as well. The company recently gave a glimpse of the new emojis it plans to introduce in a software update later this year. There will be 59 new designs coming to Apple's smartphones, which themed emoiis, new foods and animals, and more customisation options for the holding-hands emoii amongothers

in the past for not being diverse enough. But that's changed after the Unicode Consortium started approving new emojis meant to ac curately represent the people using them. Here's a look at the new emojis Apple plans to debut later this year:









living with disabilities, the tech glant is adding a new guide-dog emoji, an emoji showing a ear with a hearing aid, prosthetic limbs and wheelchair emoji among others







and sloths are also coming later this year







Other miscellane additions include a yawning face and a safety vest often construction workers.

# **ETPanache**melange

They run the biggest companies in the world today, but the big bucks took years to come. Here's what the top CEOs started out as

### Sundar Pichai Engineer at Applied Materials

Google CEO Sundar Pichai, who did an MS from Stanford and an MBA from Wharton School at the University of Pennsylvania, went on to work at Applied Materials as an en-gineer. He then joined Google in 2004 as vice-president of product.

In fact, Pichai's work ethic was no-ticed by Twitter and Microsoft, both of whom attempted to recruit him. He was named CEO in 2015, after Larry Page stepped down.

### Jeff Bezos Flipping burgers

The richest man in the world. Amazon founder Jeff Bezos, earned his first dollar doing something billions of college undergrads do Flipping burgers at McDonald's. Bezos told author Cody Teets how in his first week, "A five-gallon, wall-mounted ketchup dispense dumped a prodigious quantity of ketchup into every hard-to-reach kitchen crevice. Since I was the new guy, they handed me the cleaning solution "

The salary for a fry cook at McDonald's in 1980 was \$2.69. Bezos's first professional job after graduating from Princeton with a computer science degree was at an international trade start-up named Fitel. He currently has a net worth of \$131 billion.





He inter-viewed with Microsoft for the first time in 1992. He described his first interview as "tedious", with one question catching him completely off-guard. The interviewer asked him what he would do if he saw a baby fall. "I thought about it for a while. This was a computer science question I had not prepped for.

So, I said I'd run to the closest phone

booth and call 911," he told Chicago

Booth Magazine many years later.



Health projects in India with World Bank

After graduating from Harvard, Facebook COO

Sheryl Sandberg was hired

by one of her college advisors to work at World Bank in

1991. As part of this stint, she

spread of leprosy in the country. After her tenure at the World Bank, Sandberg worked as Chief

of Staff at the White

duringthe

adminis tration.

travelled to India for a pro ject that involved stopping the

### Newspaper delivery

Apple CEO Tim Cook earned his first buck delivering newspapers in his home-town. He also worked at a paper mill in his native Alabama and then at an alumin-

ium plant in Virginia before getting into the tech space, when he worked for IBM for 12 years before moving to Compaq. He finally joined Apple in 1998, and was promoted to CEO

### Intern for Red Bull

Snap CEO Evan Spiegel landed himself a marketing internship with Red Bull while in high school in Santa Monica. As part of this gig, he had to promote the energy drink at parties and clubs And while it didn't earn him a salary, it helped Spiegel gain necessary busine skills he'd take with him to Stanford, and ultimately Snapchat,

# How the ropes were learnt A mentor to help climb the ladder climb the ladder

Few know that Urban Ladder founder Ashish Goel was once in the business of selling comic books. Back in 2008, Goel was tasked with reviving popular children's comic book brand Amar Chitra Katha.

Keen on learning how brands were built, Goel picked up a lot during that period, and says it was founder A nant Pai who made the greatest impression on him. "He was really unbelievable; he taught me work ethics," Goel recalls. "He would arrive at office every morning on time, not a minute late. If, on the rare occasion he was going to be slightly late, he would make sure to inform me before hand."

Goel's favourite memory:



Having long, no-agenda conversations with 'Uncle Pai' in the last year and a half of the latter's life. "He was nothing short of a genius, and the memories I have of him, I will cherish for years to

# On a Wang and a prayer



Designer Alexander Wang went from being a 20-year-old college dropout to heading a global fashion empire whose clothes are worn by the world's top mod-els and celebrities. And he's done that by taking risks like skipping Fashion Week to instead host shows where no other designer will be present.

His risk-taking nature first mani-fested itself when he decided to drop out of college. He recalled going to a showroom with an idea. "I talked to them about starting my own line and what segment and category I wanted to go into and what price point. And they were very interested in the idea," he

The only problem was that he was en-rolled in school. "When I have my mind set on something, it's hard for me to go somewhere else. I always come back to the idea," he said. "My mother allowed me to leave school. I told her, 'The worst thing that I could lose out on is time. I can always go back to school and this is an opportunity that I feel like I just need to explore.' We had \$10,000 that she lent me and we started the business from that," he recalled.



Lewis Hamilton, who is comfortably leading Lewis Hamilton, who is comfortably leading the 2019 Formula One drivers' champlonsh arrived at Hockenhelmring for the German Grand Prix this weekend on a kick scooter, showing off his ability to ride just about anything with wheels.

426,110 words in a single sentence – which lasts 1,000 pages – in Lucy Ellmann's book, Ducks, Newburyport which was name in the Booker Prize

# Arriving in style | One man hacked the personal data of an entire country

Call it the mother of all believe it broken into the personal data of more than five million citizens in Bulgaria, almost the entire adult population of the country. However, it appeared that the hacking wasn't with malicious intent. Some believed it's a "white hat" hacker at play. A white hat hacker is someone who eaks into a network to expose its vulner-

abilities Prime Minister Boyko Borisov also said Kristian Boykov is a "wizard hacker", and that the country should hire simi-

lar people to work for the state The 20-year-old Bulgarian cyber-security worker hacked details like social security information, adincome and tax re

turns, chiefly from National Revenue Agency (NRA) records. Boykov was arrested in Bulgaria's capital Sofia last week. "Police raided his home and seized comput ers and mobile devices with encrypted information," a report on npr.org said.

"In 2017, Boykov hacked the Bulgarian education ministry's website to expose its vulnerabilities. In a television interview scribed the work as fulfilling his civic duty," the report added.

In the latest hacking, nearly every working person in Bulgaria was affected. Initially charged with cyber-crime against critical government infrastructure, Boykov was later handed a lesser charge of crime against information systems. If guilty, he could still be sent to jail for three years.



The Japanese business magnate and Softbank CEO, said to be the 'Kingmaker of Silicon Valley', spoke on the growth of artificial intelligence and the next big unicorn during an event in Tokyo







::::: trading troubles

# BIBLES TO BEER, THE UNLIKELY CASUALTIES OF THE GLOBAL TARIFF WAR

**US President** Donald Trump perhaps didn't see this one coming when he proposed the latest round of tariffs on Chinese imports. But an unlikely casualty of the tariff between the world's two most powerful economies is Bibles Millions of Bibles - 150 million or more – are printed in China every year And more expensive Bibles also mean evangelism efforts by Christian organisations that give away Bibles as part of their ministry will be curtailed

To be fair, it's not just the Bibles that are being tariffs would affect all books But Bibles and children's books have specialised printing requirements that Chinese printers are set up to meet, while many domestic printers are not

The two largest Bible publishers in the US. Zondervan and Thomas Nelson, are owned by HarperCollins, and they incur close to 75 per cent of their Bible manufacturing expenses in China, said HarperCollins



Christian Publishing CEO. Mark Schoenwald

Beer turns bitter If the US-China trade war



has resulted in expensive restrictions on exports to Seoul, and beer drinkers in the South are making Bibles, Japanese beers are facing the pinch in South Korea, Japan this their fury known month unveiled tough

Japanese brands. Sales of Asahi, Kirin, Sapporo and Suntory beer fell nearly 25 per cent in the first two weeks of July

The surge of patriotism has hit stationery too. One retail chain has started indicating which pens are domestically produced by labelling them with markers featuring the national flag or flower It said sales of Korean pens increased 23 per cent, while sales of those by Japanese brands dropped by 10 per cent. Even beauty bloggers have come under scrutiny Risabae, whose video channel has more than two million subscribers had to apologise after public criticism for demonstrating a Japanese make-up product earlier this month

### No child's play

Among the biggest casualties of the trade war will be toys. About 80 per cent of toys sold manufactured in China CNN reported. And the new round of tariffs proposed by President Trump would include every single toy exported by China to the US. This includes board games, dolls, action figures, etc. As South China Morning Post said "Captain America is about to face his toughest enemy yet: US trade officials"





CONSUMER CONNECT INITIATIVE

SHOWCASE

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A year of upheaval and changes, 2019 was projected to be the litmus test for Baselworld, the world's premier watches and jewellery show. Instead, it proved to be a transitional one, with all eyes on the next edition

# "S ABO

rom whatever one might say about this year's edition of Baselworld, one claim is spot on—2019 is a year of transition. After decades of notable participation by exhibitors and a record turnout by visitors, this year made headlines for all the wrong reasons. First came the exit of reasons. First came the exit of the Swatch Group—one of the major participants—from the show's line-up. With many other smaller companies following suit, the century-old fair found itself in a precarious position— fielding questions on whether it's still the premier show for watches and invellant As if that watches and jewellery. As if that watches and jewellery. As if that weren't enough, soon after, the entire management was replaced with new members. All of these changes in such a chart time. changes in such a short time placed the fair in entirely

### SIGNS OF IMPENDING CHANGE

For a couple of years now, Baselworld has had to contend with the spread and demands of digital media. Unlike Salon International de la Haute Horlogerie (SIHH), Baselworld has grappled with using digital media to its advantage. However, with the changes in its exhibitor line-up, the new committee viewed it as an opportunity to reinvent itself. Speaking about the developments, Michel Loris-Melikoff, who took over as managing director of Baselworld in July last year, shares, "We received an extremely positive response to initial innovations such as the layout of Hall 1.0, the Show Plaza in Hall 1.2



instance, from its previous

stayed open for six days only—21 to 26 March 2019. Moreover, 81,200 visitors attended this year's show—a significant drop of

22 per cent as compared to

2018. At 3,300, the number

of media representativ was slightly

iteration as an eight-day presentation, Baselworld

and the intensified communication, which also spanned digital channels." Keeping in mind the interests of its stakeholders in watchmaking, jewellery, gemstones and pearls, and related technical branches, the committee aimed to make Baselworld 2019 an

experience platform.

Despite this, the numbers shared by the exhibiting committee tell their own story. For

han previous years. Loris Melikoff remains hopeful though, as he says, "Our strategy met with approval from the exhibitors. We will tackle change with vigour and passion.

>> Continued on page 2







# FOR THE THRILL SEEKER

Witness watchmaking par excellence as you up your game with these timepieces that will fulfil your yearning for exclusivity and style

| Response.Mumbai@timesgroup.com |

# Ahead

embody individuality and savoir faire. Skilfully created with an eye for detail, these new designs are absolutely wish list-worthy!



Navitimer 1 B01 Chronograph 43 TWA Edition

Youthful and evocative, Breitling takes us back to a point in time when the world was in the midst of a golden age in commercial aviation. To reminisce about its role during this historic boom, Breitling nts its first-ever capsule collection. And even though it's paying tribute to the iconic airlines of that time, its germane design is wonderfully contemporary. Epitomising a kind of exuberance, the TWA version features a transparent sapphire caseback imprinted with the airline's iconic logo.



L.U.C XP Esprit de Fleurier Peony

A fine specimen of remarkable craftsmanship, this masterpiece captures a butterfly flitting around a garden of peonies. This artistic rendering is presented through an eight-piece limited edition watch and reveals a hand-painted dial with gold engraving and mother-of-pearl inlay. Greeting us in spring and restlessly slipping away by the summer, it's the rarity of the delicate peony that fascinated the brand into conceptualising this watch.

### **BVLGARI**

Serpenti Seduttori Rose Gold and

The Serpenti effortlessly embodies the style of the modern woman. Revolutionising contemporary watches, the timepiece, with its idvllic Roman heritage graces one's wrist with a rose gold case studded with 38 glittering diamonds and a cabochon-cut pink rubellite on the crown. A variation on the iconic Serpenti form, the Seduttori is exuberant and edgy. Its iconic drop-shaped dial is complemented by a reimagined slimmer design and a flexible bracelet that comfortably coils itself around one's wrist.



### HUBLOT

Classic Fusion Ferrari GT (3D Carbon)

Epitomising speed and sophistication, this wristwatch is a delight for all those who love functionality and flair. An outcome of the brand's collaboration with Ferrari, this contemporary timepiece finds inspiration from the world of auto racing and Formula 1. A tribute to 'Grand Touring' cars, the watch is loaded with features that will thrill racing car enthusiasts. For instance, it flaunts the prancing horse on the dial and the patented Ferrari red thread around the sapphire crystal. High on innovation and flamboyance, the watch with its self-winding flyback chronograph movement is ahead of its time. It drives home multiple references to cars on a race track; for instance, the Schedoni leather black rubber strap emulates the seats of the Maranello vintage race cars. This special edition watch is certainly not to be missed!



### **PATEK PHILIPPE**

Patek Philippe visits reference

5172G Chronograph

5170, which was introduced in 2010, to create an all-new 5172G Chronograph. The mechanism remains the same and understandably so—after all, the in-house movement has six patents related to the chronograph. The new version features a balanced mix of retro aesthetic codes and contemporary details. Clearly designed to appease collectors, the 5172G holds three-tier lugs, a sapphire crystal 'box' glass, guilloché chronograph pushers and syringe hands for the hours and minutes. If you appreciate ethereal architecture and retro details, this timepiece is for you

### **ROLEX**

Oyster Perpetual Datejust 31

A watch that needs no introduction, the new Datejust 31 makes a bid for adventure albeit with a hint of characteristic elegance. Bound to appeal to loyalists, the Rolesor version uses 18-carat yellow gold and Oystersteel, and dons an olive green sunray-finished dial and yellow gold numerals which give it a tasteful vet functional appeal. However, its true charm lies in the attributes that one has come to associate with the Datejust—reliable performance and timeless aesthetic.



# **SEIKO** Designed using Arita porcelain-

Presage Arita Porcelain Dial SPB093

named after the town in Japan where the finest porcelain is crafted—the Presage is a noteworthy product showcasing the maker's patience and artistry. Its white dials are highlighted with hints of blue which are typical of the porcelain produced here. On the inside, the calibre is delicately set with 29 jewels and delivers on performance and reliability. With intricacy and detail driving the design, its multi-stage production process is nothing short of a proclamation of Seiko's growing legacy in timekeeping.

### **TAG HEUER**

Crafted for the new generation, Autavia brings to life the nuances and technology of racing cars and aircrafts. Deriving its name by merging the words 'automobile' and 'aviation', it flaunts a sporty look featuring cutting-edge technology and craftsmanship. Its bidirectional rotating bezel and high legibility (owing to the SuperLuminova coating) will appeal to the adventurer at heart.

watchmaking.

On this front,



# **IT'S ABOUT TIME**

>> Continued from page

### GEARED TOWARDS 2020+

It was pretty clear during this ar's showcase that th on Baselworld 2020. The most welcome change was the synchronisation of dates with the next Geneva watch fair; the SIHH will be held from 26 to 29 April in Geneva, followed by Baselworld from 30 April to 5 May in Basel, Loris-Melikoff acknowledges, "This partnership between the two most prominent exhibitions in the industry represents a major breakthrough for the future." While visitors, especially from other continents, who attend both shows, applauded this move, not everyone was wholly on board with the revised exhibition calendar, which takes place later in the year. Aletta Stas-Bax, Co-founder and Chief Operations Officer, Frederique Constant, explains, "While next year, the SIHH will coincide with Baselworld, the dates have moved to April; this is quite late and [presents] its own set of complications. So we might see more localised activities/events.



recognised the new oncepts and platforms; owever, further change is still needed for Baselworld to better suit the changing times.

- Shuji Takahashi President and COO, Seiko Watch Corporation

such as the fairs in Asia and the US, which are already taking place."

Although surprised with

departure of Swatch Group from the show she admitted that the

changes currently taking place were years in the making. She explains, "Well, I think we've been leading up to this since the last 15 years, when Richemont Group decided to leave. The Baselworld committee made it so that they felt compelled to leave. It's better for all the Swiss brands to reunite and have a strong exhibition presence, so that there's place for different brands. I feel that many were surprised that Swatch Group exited suddenly. Prior to that, some other brands were already leaving." As for future editions, she prefers to adopt a

wait-and-watch approach, as she states, "We have to wait and see how the fair will progress. This time, we do have a lot of appointments, but post-Baselworld, we will have to consider a future course of action. Also, a lot depends on what other

exhibitors intend to do."

Echoing this sentiment, Shuji
Takahashi, President and COO, Seiko Watch Corporation, shares his thoughts on the reinvented format. He says, "I have mixed exhibitors not joining Baselworld 2019. I recognised the new concepts and platforms: however, further change is still needed for Baselworld to better suit the changing times. Baselworld has always been one of the most important events in the watch industry and I look forward to seeing its further development in the future."

### ON THE HORIZON

Takahashi's not alone in anticipating what Basely in store next year. The show's committee played videos of Vision 2020+ to participants in the newly designed presentation room, called the Blue Room. The next edition will also host new event and experience zones, along with a Retailer Summit, CEO Talks and a Virtual Reality Zone. Hall 2 will host gemstone exhibitors and an Innovation Square—a large portion of this will be devoted to

smartwatches and wearables Even the outside of the exhibition venue will be redesigned to become interactive and engaging

In April this year, while LVMH confirmed its participation for 2020, Breitling opted out in favour of its global Summit and local road shows. A contributing factor in Breitling's exit was the change in timelines (end of April), which they stated would affect their planning and strategy for the coming year. With more room available in Hall 1.0, fans of Tudor will be pleased to learn that Rolex's sister brand will now boast of its very own stand, while Rolex will expand its exhibition area accordingly.

### THE BUZZ

As for notable trends, there's no denving the continued focus on 'vintage' watches, which in essence is the revival of flagship designs. With trends in fashion veering towards a retro aesthetic vintage watches have struck a chord with connoisseurs and modern users alike. In colour, we've seen a wave of blue watches for years now; this year, the palette included a new tone: green. From camouflage prints to minty hues, there was an attempt to introduce an element of freshness. While newness in aesthetics never goes unnoticed, long-time visitors are eager for news on new patents and avant-garde technicity in the field of

Creativity and ingenuity are just features that describe the Bulgari Octo with a flying tourbillon yet developments from traditional watchmakers unargua with many independent watchmakers really pushing the boundaries—for instance, the Patek Philippe Alarm Travel

> will get people talking no matter where you

Time ref. 5520P and MB&F's Legacy Machine FlyingT. Nothing can replace the value of human interaction and the 'touch and feel' experience of product demonstrations, which is why shows like Raselworld and SIHH will continue to be in demand. And watches like the L.U.C Flying T Twin (home to Chopard's first flying tourbillon) and Bulgari's Octo Finissimo Chronograph GMT Automatic (an ultra-thin case fitted with a chronograph) make you appreciate this experience even more. Now, with time on our side, we can only wait to see if Baselworld can bounce back from these

setbacks stronger than ever





### **BUCHERER**

Heritage Tourbillon Double Peripheral Limited Edition

With its remarkable design and fine watchmaking, this watch is an archetype of unconventional horology. A hand-engraving of an 18-carat white gold bridge-a facet of the cityscape of Lucerne—remains one of its many highlights. Exemplifying individuality, a delicately carved swan is positioned differently on every watch, making each of the 88 pieces unique, Last, but not the least, in a show of tech-nical virtuosity, this is the only timepiece to have a peripherally mounted tourbillion and automatic winding system.



### **CHOPARD**

L.U.C XPS Twist OF

Playing on the finer nuances of watchmaking, this L.U.C is all about the refined details. Creating a visually pleasing symmetry, the circular satin-brushed motif takes centre stage as it fans out from the sub-dial. Crafted from 'Fairmined' white gold, it boasts of Chopard's trademark watchmaking process. The timepiece is an epitome of finesse with its hand-sewn matte blue-grey leather strap with a c-coloured lining to



### FREDERIQUE CONSTANT

Manufacture Slimline 50-hours Power Reserve

Designed traditionally to befit modern fashion, it is suited for the man who embraces timeless yet fashion-forward artisan-ship. In a unique characteristic, its asymmetrical power reserv indicator tells you if it's time to wind it. Enclosed in rose gold, the hours are marked in Roman numerals which are true to its classical design codes. With a date display creatively placed at six o'clock, this timepiece is a result of detailed craftsmanship



### **BREITLING**

Premier B01 Chronograph

Sporting a brown elm burl dial with two black sub-dials, the watch is a perfect precedent of the extraordinary world of Bentley automobiles. Not only does it flaunt the logo on its caseback but also features a brown leather strap which is inspired by the seats inside a Bentley car. Keeping you on track, this special edition is driven by intent and class; more importantly, it will appeal to Bentley aficionados and watch connoisseurs alike.



### **ORIS**

As far as colours and finishes go, the slate blue tone and guilloché dial are as chic as it gets. Elaborately designed for dapper gentlemen, its stainless steel

mineral crystals and a stainless steel bracelet which features filigreed threads that echo the elegance embodied by the hour markers. Along with an outcomatic winding movement, the automatic winding movement, the watch also has a hollowed-in date display to keep you right on time.



### **PATEK PHILIPPE**

Annual Calendar Regulator-Style Display 5235/50R

The Geneva watchmaker has added another interpretation of the annual calendar regulator-style display and it's done so in utmost style. A two-tone graphite and ebony black dial catches the eye with its vertical satin finish. Then of course, there's the regulator-style display—basically, three separate dials for the hours, minutes and seconds. The combination of a rose gold case and matte black leather strap embodies panache and makes it the perfect ssory for your business en



Oyster Perpetual Datejust 36

A black sunray-finish dial lies encased in the waterproof case, which is crafted from signature Oystersteel. Its functionality coupled with style aplenty makes it easy to understand why the

collection is popular with those in the know. As all Chronometer certification, one is asleled perfor-mance. Featuring just family, the newest addition is immediately distinguishable and there fore, an indispensable component of your

the timeless aes

thetic of the Date







### **BVLGARI**

Octo Finissimo Chronograph GMT Automatic

A brilliant monochrome encom However, its most noteworthy attribute is that it's the world's thinnest mechanical chronograph, at 3.3 mm thinness claiming a fifth world record for the brand. Once you get past this, you'll notice that you can synchronise it to the local time zone with the push of a button.
If you are always on your way
to a new corner of the world, this lightweight watch rests comfortably on your wrist thanks to a sandblasted titanium bracelet.



### **VICTORINOX**

Alliance Mechanical

With confidence at its core, the Alliance Mechanical reflects a visual richness that will resonate with your personal style. In its no-nonsense fashion, stainless steel encases a 3D structured dial of a chalky white texture. However, there's more to it than effortless design. While the aficionado is sure to appreciate its exhibition case design its understated aesthetic will take you from desk to dinner with ea



As the performer, you love the demeanour and ability to live in the moment striking details of the pecial Silver by Zenith. The newe addition to the Pilot line, its



references to aviation—from the ratcheted Pilot crown to the Zenith flying Instruments

### Q&A

In the role of Managing Director at Bulgari Watches, Guido Terreni has streamlined the collection and introduced some core designs that are now synonymous with innovation, aesthetics and the brand's Italian heritage

# **'People look for** what you are, not for a nuance of some other brand'



| Veyoleen.Dsouza@timesgroup.com |

YOU ASSUMED YOUR CURRENT ROLE IN 2009; SINCE THEN, YOU'VE HELMED NUMEROUS LAUNCHES SUCH AS THE SERPENTI, LVCEA AND OCTO Serpenti was my first launch yes. What we've tried to do in this decade is define ourselves in what we stand for in watchmaking. As a jewellery brand and as an Italian brand, what do people think when they think about Bulgari watches? For ladies, the Serpenti is

probably the ambassador line of



what we stand includes

should give women the dignity of owning a design that is crafted for them. This is quite rare when you consider that of the different objects that en buy, wa only category that doesn't really express the femininity of the woman who's wearing it—a bit like cars. We realised we can do better and the Serpenti is the first example and a highly successful one. It is rooted in our jewellery heritage but it's a watch and tells the time.

creativity. We believe that we

Of course, this is a brand that isn't selling just one kind of object. The Lycea is trying to portray femininity through a round watch—a more conventional shape, if you will, Finally, the Octo is a technical frontier of a men's watch today It pushes the boundaries to suit the contemporary lifestyle. There are plenty of nuances that define Italian elegance, but without the technique, it wouldn't be possible.

WERE YOU PREPARED FOR THE REACTION TO THE SERPENTI

### AND OCTO LINES?

When the Serpenti came out in 2010, I was sure that it would shake up the industry because it was totally unconventional. My philosophy is that if you're a luxury brand you should look within yourself and not at others. People look for what you are, not for a nuance of some other brand. That involves introspection and defining yourself, which is the most difficult thing to do. Of course, not everything works out the way you planned, but the idea of what we stand for is there, and it's an evolution

### YOU MENTIONED THAT THERE OCCURRED DURING THE INITIAL YEARS...

well, we are a jeweller and a jeweller is accustomed to launching a lot of novelties. So we did too many creativities and aesthetic lines. This created confusion, because a customer who buys watches doesn't buy one every year; he or she buys three or four watches in a lifetime. So you need to give them time to absorb, so what we did was clean a lot of the designs that didn't really have a future in their minds.

### GOOD DESIGN IN WATCHMAKING?

You must have an extremely powerful and simple idea this is what makes the watch stand out. If it's a watch that you don't recognise from 10 or 20 metres away, then you don't really have a design. The Serpenti Seduttori and Octo Finissimo respond to that. On the ladies watches, we play with the jewellery codes; on the men's watches, we play with an industrial design that is geometric, pure and rigorous They must give you an experience that you've never seen before. For instance, the ultra-thin Octo Finissimo is a game changer in how you wear a watch; so is the Serpenti Tubogas. In design, there are three reactions—'I like', 'I don't like' and 'wow'. 'Wow' should be the only reaction to a design.

# FOR THE EXPLORER

Driven by your dreams and constantly seeking opportunities, the traveller in you needs a watch that can keep pace with your globe-trotting lifestyle. The simultaneous display of all 24 time zones combined with the cloisonné enamel centre depicting Europe, Africa da America makes the atek Philippe World

handcrafted dl and convenient single pusher detail will appeal o your pragmatic yet expressive



Oyster Perpetual

A top choice for many sailors, the Yacht-Master 42 is the accessory of choice for your sea-faring adventures. It comes with a corrosion-proof ceramic rotating bezel which

has a matte finish-a

belancing counterpart to the glossy lacquer dial. The black colour of the dial reflects the dark depths of the ocean, and just like the ocean's striking bioluminescence, the Chromalight display of the watch offers luminescent features in the dark. Of course, the dial is carefully placed in the signature Oyster case that renders the watch water-resistant up to 100 metres. The case is attached to an Oysterflex bracelet, another noteworthy design, while the Cyclops lens will help

you keep track of the date on long expeditions



Raider Bivouac 9000

From the highest peaks to the lowest valleys, the Raider Bivouac 9000 can withstand the harshest of climates. A sturdy companion to several successful mountaineering expeditions, the model is a longstanding design undergoing constant evolution. Its many features include an inbuilt altimeter and a barometer, making it useful for sea navigators as well. Set against the deep black backdrop of the dial, the luminescent hour and minute hands make the watch legible even in dimly lit conditions. What's more, all of this is fitted into a lightweight and durable titanium case.



### HUBLOT

Big Bang Scuderia Ferrari 90<sup>th</sup> Anniversary

Launched in celebration of the 90<sup>th</sup> birthday of Scuderia Ferrari, this watch boasts of an extravagant representation of the Formula 1 race car. With a daring flyback chronograph promising a 72-hour power reserve and a ceramic carbon bezel, the urban masterpiece is not only a racer's delight, but also a treat to indulge in for avid adventurers. Faithful to its inspiration, the high-speed watch replicates the look with metal, peccary leather and a perforated strap. Set in a platinum case, the dial is reminiscent of vintage speedometers and steering wheels. Representing one of the colours of Ferrari, hints of yellow stand out against the much darker tones. This watch by Hublot is not only a pleasing tribute to the prancing horse, but also an intriguing design to flaunt on your wrist.

# Hour of Adventure

The time has come to conquer all challenges with a splendidly sturdy watch on your wrist

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1970 Diver's Re-creation Limited Edition SLA033 Timeless and reliable

the 1970 Diver's Re-creation is a sight to behold. Although it is equipped with technical advancements, the design is inspired from its historical counterpart, which was used by the Japanese adventurer, Naomi Uemura. The sleek design of the

dial is an envious creation in terms of engineering and aesthetics. Minimalist with a black backdrop and subtle green markers, the clutter-free layout renders easy reading. The hard coating of the case allows it to reach a depth of 200 metres in water. Fitted with a durable silicone strap, the dial is nestled in a case with super-hard coating, which makes it a robust watch. Get ready to dive into the deepest of seas with this resourceful creation on your wrist.



Black Bay Bronze

A modern classic, this piece draws inspiration from naval ships, making use of an understated bronze case to represent vintage brass elements. Highly resistant to corrosion, bronze makes for a fine aesthetic and functional material to wear on explorations. The Black Bay Bronze pays tribute to the French Navy, for instance, the strap is inspired by the elastic found in French rescue parachutes. The historical piece looks as if it has traversed the globe and endured several storms without exposing itself to a single scratch.



### **VICTORINOX**

I.N.O.X. Carbon Ref. 241860

If you're looking for an all-inclusive watch to accompany you on your next adventure; this is it. Unparalleled strength, night vision, handwoven multi-strand nylon cord strap with a breaking strength of 250 kgs, shock-proof packaging, and luminescent large numbers—what more could an explorer ask for? Yet, that's not all. Emblematic of carrying an adventure on your wrist, the case of the watch is also protected by a black, removable bumper. And the best part? Its lightweight form ensures entireum comfort.



### ZENITH

Pilot Type 20 Chronograph Adventure

Robust with a touch of refinement, the new Pilot watch promises to take you on a thrilling flight. The khaki green of the dial coupled with the came print strap reflects a military-inspired style, lending the watch a distinctly urban appeal. Although it appears modern at first glance, the 45mm bronze case gives it a vintage and mature appeal. The watch comes with two straps, so wear it either while flying or attending a formal dinner. Both straps are lined with rubber for an extra layer of comfort and protection. The design is an ideal of functionality and precision, created specifically to handle the outdoors.

## ← BREITLING

Aviator 8 Chronograph 43 Curtiss Warhawk

Skilfully crafted and engineered to perfection, the collection features three editions, all of which exemplify rugged flair. Bearing a retro charm, these functional military green timepieces pay homage to American manufacturer Curtiss Wright and his pioneering work in aviation. With this watch on your dand, experience a flight of joy milike.



### - PATEK PHILIPPE

Aquanaut 5168G-010

The bold khaki green colour induces aspirations of yet to be discovered territories. A checkerboard pattern on the dial is offset by luminescent Arabic numerals and baton-style hands. Its new patented Aquanaut foldovey clasp, offers many welcome attributes, for instance, resistance to seawater, ultraviolet radiation and even traction. Promising to be the investment of a lifetime, the Aquanaut is a



A real people person, you are someone who seeks and thrives on human interaction. Inclined to appreciate watchmaking legacy and everything it stands for, you will find the perfect accessory in the Favre-Leuba Raider Harpoon, which was originally inspired from the 1960's Deep Blue dive model. The rugged style and designed-for-diving

or-diving structure will appeal to your discerning nature

# Ever*green*Times

Evocative of freshness and growth, the colour green appears in abundance on these timepieces, which are all set to seriously impress

sponse.Mumbai@timesgroup.com



### - ROLEX

Oyster Perpetual Day-Date 36

Not surprisingly, this yellow gold masterpiece has all the makings of a timeless classic. Known as the 'presidents' watch'—owing to its illustrious list of past patrons—its most remarkable qualities continue to be the day of the week and date displays. Besides this, its green-ombré dial features diamond hour markers set in yellow gold. A fine harmony of strength and sophistication, the vividly coloured dial is held in place with an equally stunning President bracelet.

### CHOPARD

L'Heure du Diamant

Harmonising classicism and modernity, this timepiece offers a refreshing perspective in watchmaking. Encircled in diamonds, the forest green malachite stone dial features striations that run across it. Inspired by the revolutionary spirit of the '60s, the organic character of the dial is elevated by a green leather strap that sits snugly on the wrist.



### - ORIS

Aquis Date

The Aquis Date is an ideal companion that will take you from boardroom to beachside with ease. With a rich, emerald green dial set within a stylish rotating bezel, the timepiece makes an impression with its slim profile and ergonomic form. Its ceramic finish is coloured in green for a cohesive appearance. The diver's watch, with its multifaceted fabrication, promises



### **BVLGARI**

Divas' Dream Finissima Minute Repeater

The Roman maison's dual heritage comes shining through in this masterpiece. And if there's any one feature that expresses it, it's this: the fan-shaped Diva's Dream charm which doubles up as the minute repeater lever. On the external front, there are numerous details that exemplify its legacy as a jeweller—from the aventurine dial and the fully snow-set petals to the diamonds marking the indexes. An diamonds marking the indexes. An embodiment of baroque watchmaking, the watch's most significant feature is that it houses the world's slimmest mechanical chronograph.



### HUBLOT

Classic Fusion Orlinski King Gold Alternative Pavé

Fashioned in the brand's signature style, the watch embodies Hublot's knack for fine details as seen in its black dial and rose gold hands which are encircled by 112 diamonds that are scattered across the case. The 18-carat gold case creates a mirror effect with its sharp curves. Bold and classy, the understated rubber strap sits on your wrist to create the perfect contrast with the brilliant-cut diamonds. For those who challenge convention time and again, this piece will pair well with all your attention-grabbing ensembles.



Imperiale Joaillerie Rainbow



Imperiale Joaillerie Rainbow

Over the years, Chopard has
wowed patrons with its
mastery of gemstones and it
does so once again. Inspired
by the hues of a rainbow, this
offering combines assorted
elements—baguette-cut
sapphires, a Tahitian motherof-pearl dial and a rose gold
case—to engage in a play of
light that unveils a veritable
colour spectrum on the dial.
Despite so many colours, it
still maintains a decidedly
understated aesthetic.



Oval Fancy Vivid Yellow Diamond Watch Modelled to exemplify the sun's magnificence, the opulent timepiece seizes the day and showcases the brand's long-

standing legacy with yellow diamonds

Dressed in rare fancy vivid yellow diamonds—204 to be precise—each hand-picked gem is angled differently to reflect a harmonious golden brilliance. The choice of colour and meticulous arrangement of so many diamonds has resulted in a watch that shines brilliantly as it constantly eaches the light. as it constantly catches the light



Calatrava Haute Joaillerie Ref. 4899/901G

Lavishly bedecked with 348 diamonds and 354 blue sapphires that appear across its dial, case, crown and prong buckle set—this timepiece is a sight to behold. Elevating its beauty further are its engraved leaf-shaped hands and mother-of-pearl dial, which is composed of two sections— hand-engraved feather motifs on the top and a mix of diamonds and blue sapphires at the bottom. To comple-ment the palette, a lavender blue leather strap envelops the wrist.



**Embellished with the finest** jewels, these statement pieces will impress on numerous fronts and add just the right amount of

YOUR

MOMENT

sparkle to your look Response.Mumbai@timesgroup.com

### **GRAND SEIKO**

Automatic Ref. STGK006

Precision, poise and performance encapsulate the Grand Seiko Automatic watch. Elaborately assembled by hand, it features a slim bearing and is the accessory to flaunt at a family celebration. Its rose gold form is further enhanced with 42 diamonds on the bezel and 12 on the mother-of-pearl dial while a large diamond sits pretty on the crown.

### **ROLEX**

Oyster Perpetual Daytona

Fashioned for those passionate about driving, about driving, the Cosmograph Daytona is the one to own for all automotive enthusi-asts. But it's more than just an auto-inspired

just an auto-inspired watch; the profusion of diamonds is sumptuous to say the least. From the 36 trapeze-cut diamonds and paved black lacquer dial to the champagne coloured chronograph counters laced with black lacquer and diamonds—it's the watch to flaunt if you enjoy the spotlight.



CHOPARD L.U.C. Pernetual T Spirit of

the tales of ancient China, stylised dragon engravings envelop the case sculpted from 18-carat rose gold. On the bezel are engravings of motifs reminiscent of Chinese iconography.

As if that weren't enough, this masterpiece is fitted with several

other technical feats including a perpetual calendar and a tourbillon, which is visible at six o'clock. If you're

An expression of theatrics and nonpareil technique, this L.U.C is unarguably one of a kind. Inspired by

# **Art Meets Function**

Showcasing stunning architecture and meticulous craftsmanship, these watches transcend boundaries of horology, and how!

Response.Mumbai@timesgroup.com

eaving together revolutionary techniques with timeless inspiration, these watches are filled with elements of surprise. By applying cutting-edge technology and elaborate artisanship, they portray landscapes and ideas on their miniature canvases. This union of art and craftsmanship is sure to find pride of place in your collection.

hues. A vision to behold,

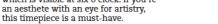
this timepiece is composed spectacularly for all who

appreciate art at its finest.



### **HUBLOT** Big Bang One Click Marc Ferrero

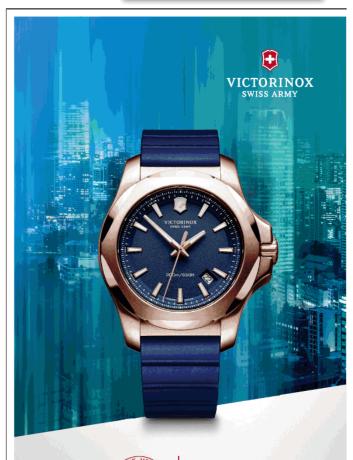
Evocative of pop culture and fashion, the dial says it all. The black lacquered base with multicoloured print is bold and brilliantly designed with dark glasses and a powerful lip colour embodying the 21<sup>st</sup> century woman. The design is inspired by Marc Ferrero's artwork titled Lipstick. Besides its avant-garde form, the overall turquoise tone stands out. This mix of colour and artistic detail extends to the strap, which is stunning to say the least.



**GRAFF** GyroGraff Great Wall of China The dial is crafted in four magnificent layers. The first layer embodies the starry sky against its aventurine backdrop, while the second layer flaunts towers and walls made from opulent hand-engraved gold mount.
Finely hammered gold with miniature
painting defines the forest in the third
laper, with the final layer featuring the paved wall climbing up the dial. A three-dimensional moon in white gold brings out the details with its craters and

Styled with inventiveness, the HM6 FE is the final edition in this series. Ten sapphire crystals adorn the objet d'art and provide a view of the inner workings. For instance, one can admire the motion of the flying tourbillon and its retractable shield, which can be opened and closed using the left crown. Time is indicated through the two spheres with each separately representing the hours and minutes. From the three-dimensional engine to the architecture, there is absolutely nothing ordinary about this creation.

### MB&F Horological Machine No. 6 Final Edition





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### Q&A

Following a year marked by numerous changes and challenges, Aletta Stas-Bax, Co-Founder and COO, Frederique Constant, reflects on the impact on the company and the industry, while continuing to focus on the way forward

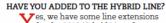
# 'Some markets are more challenging than others'



### TELL US ABOUT THE NOVELTIES FOR THIS YEAR

For gents, we have the Slimline Power Reserve Manufacture, which is an elegant-looking watch with a 40mm case. We have iterations in the Manufacture range that are 42mm in size; this is a little bit smaller [than the others]. This year, we also introduced a few models in the ladies collection, starting with Art Deco watches. The watch is designed to sit comfortably on different wrists. We have eight diamonds on the dial, which makes it suitable for evening wear. Despite the competitive price point, there are many details in the design; for instance, the fluted caseband and decorations that make it more elegant. The mother-of-pearl dial features a delicate guilloché decoration in the centre. Moreover, the case is curved, which isn't easy to build because, while working with

mother-of-pearl, you have to be careful that it doesn't crack. The same level of patience and attention to detail are required while assembling the watch.



Yes, we have some line extensions for the 2018 Hybrid Manufacture. Last year, we introduced a traditional and classic dial, along with a limited-edition sporty version, which was well received; it was sold out. This year, we have different dial animations, which make it more contemporary as well.

DO YOU FEEL THAT HYBRID WATCHES— A MIX OF MECHANICAL MOVEMENT WITH SMART FUNCTIONS—ARE THE WAY FORWARD FOR THE LUXURY WATCH INDUSTRY?

ertainly. It's a sign of invention, yet at the same time, it is a niche product. In terms of numbers, 10 per cent of our sales come from this line of watches.

### HOW IS THE BUSINESS DOING?

usiness is good. Last year, we posted a double-digit growth B for the Alpina and a single-digit growth for Frederique Constant. And yes, we are happy with these results.

HOW IS THE ARRANGEMENT WITH THE CITIZEN WATCH HALF YEARS SINCE THE ACQUISITION...

We are working more strongly in certain markets such as the US, the UK, Italy and Japan. With this, the distribution in the US market is completely taken care of, this is a good thing, because it has a strong presence there, with a big branch office and plenty of knowledgeable people. Even in the UK—we used to be in 50 stores, now we are present in over 100 stores.

### WHAT ARE YOUR EXPECTATIONS FOR THE COMING YEAR?

of course, I hope for growth as well as a continued focus on design and development. In terms of growth, some markets are more challenging than others, which is always the case. Sometimes you have to deal with external factors that you cannot change anyway



### **Gucci** Flora Fine Jewellery bracelet

This delicate bracelet is a playful yet chic expression of beauty Embellished with a diamond studded flower and bow motifs, the sophisticated silver chain is accentuated by multiple understated pearl beads and a GG patterned charm that has come to be synonymous with the brand.

### Messika Diamond Catcher ring and chandeliers

ring and earrings will appeal to the free-spirited nature of a woman, who seeks to stand out from the crowd. Pear-cut and marquise diamonds take on the form of raindrops and exude a sense of grace and freedom, which are emblematic of the modern woman. Stamped with the attributes of the Born To Be Wild collection—to which these designs belong—the high jewellery pieces are the creative genius of Valérie Messika.



Ever so enchanting, these intricately crafted jewels will resonate with all those who set eyes on them

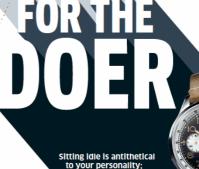
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### Chopard Happy Hearts and Red Carpet collection

A cult favourite, the Happy Hearts series celebrates the enduring symbol of positivity and love—the heart motif. Set in rose of white gold, the delicately pieced together mother-of-pearl hearts are fabricated to form a beautiful bouquet. Generously propor the pendant can be worn as a chic accessory to a brunch or as a modest adornment for an evening out. But for a sensational effect, one can't help but admire the ring which is encrusted with a brilliant cut tanzanite, Paraiba tourmalines, diamonds and amethysts.

### Jacob & Co. Infinia Turquoise and Corals collection and Lustre earrings

These earnings from the Infinia collection beautifully capture the whirlwind emotions associated with love. Set in 18-carat white gold, it harmoniously brings together corals, turquoise, pearls and diamonds. The sharp contrast between lustrous pearls and eye-catching diamonds offers a rare mix of striking subtlety that is so often desired by craftsmen across the world. Then there's the pair of Lustre earrings, which is clearly inspired by the shape of chandeliers. Set with numerous baguette-cut and pavé set vellow diamonds, its supple form is wonderfully responsive to every movement and play of light.



### FREDERIQUE CONSTANT

Classics Art Déco

Striking in its appearance, the collection comprises timepieces that sport a compact form and graceful look and seem fashioned for a soirée. There's no denying that the two-toned look and smattering of diamonds are in keeping with Frederique Constant's philosophy of 'affordable luxury'. The Art Déco references will put one in mind of the Roaring Twenties making it the perfect evening watch.



in recent years, and we are taking their lifestyles into consideration in promotion.

Last year, we launched

a Prospex 'Street Series combining Seiko's iconic

diver's design with street elements and this series is

SEIKO WILL APPEAL TO HIM

already doing very well.

WHO IS THE MODERN CUSTOMER? AND WHAT ABOUT SEIKO AND GRAND

In my opinion, modern customers, especially

millennials, tend to gather

one medium and will only

it is necessary to reach out to people and have them

sympathise with our brands through various online and

offline channels, including in-

store communication, mass

is a personal item and it is deeply rooted in culture and

heritage. I hope that our consumer can make his or

media and digital media

such as SNS and websites Having said that, a watch

information from more than

consume what they consider to be worth doing so. Thus,

OR HER?

# Oyster Perpetual Sea-Dweller What seems like a typical two-tone watch is in fact the 'yellow Rolesor'—a mix of the Oystersteel alloy and 18-carat yellow gold. As the name suggests, the Sea-Dweller is a part of Rolex's family of diver's watches because of diver's watches, however, the inclusion of yellow gold lends this distinctly sporty watch an air of indulgence.

A Gala Time

Part glamorous, part mysterious, these timepieces are the perfect companions to slip on when you're out for an evening of fun

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**BVLGARI** 

Serpenti Spiga

A welcome addition to the

A welcome addition to the much-loved Serpenti collection, this timepiece sports a chocolate brown finish. Sculpted in brown ceramic and an 18-carat rose gold bezel, it is indeed a subtle yet mesmerising interpretation of an old classic from the brand. Its brown dial features stylised Roman numerals while its brown ceramic and part rose gold bracelet fashionably envelops one's wrist.

Happy Sport Ova

Chopard's freely dancing diamonds find the perfect canvas in the glorious, two-toned timepiece crafted from stainless steel and 18-carat rose gold. Its chic yet somewhat sporty look conveys the creativity and playfulness that one has come to associate with Chopard. From the shape of the case to the floating diamonds, it has all the makings



### **PATEK PHILIPPE**

Ladies Automatic Nautilus Ref. 7118/1200A - 001

A collectors' favourite, the Nautilus range welcomes several new members including this one: a steel version with a this one: a steel version with a diamond-set bezel. Its sporty yet stylish composition holds a self-winding movement, which can be seen through the caseback. Set within a white gold frame is the date indicator, which is adjustable via the pull-out crown. While these are some good-to-know details, the fact remains that the iconic Nautilus design is simply hard Nautilus design is simply hard

### VICTORINOX

Alliance XS

On the technical front, the latest iteration has a lot in common with its 2017 predecessor. On the visual front—from its 43mm case

to its two-tone aesthetics, it's the watch to own if you want

to be noticed.

**ROLEX** 

Resting elegantly on your wrist, the watch harmoniously blends with your evening attire. A dark grey sunray brushed dial with numbers in rose gold quite effortlessly captures the watch's intent. The two-toned watch has watch's littent. The two-toned watch has a knack for detail thus accentuating your ensemble instantly. The watch is scratch-resistant ensuring you can have the time of your life without a worry in the world. Both technically and visually engaging, its Swiss craftsmanship is sure to find a permanent place in your wardrobe.





A milestone celebration, landmark launches and a poetic expression of time—Shuji Takahashi, President and COO, Seiko Watch Corporation, shares his insights on all this and more

'A brand should be cohesive in terms of products, image and concept'



### THIS IS A BIG YEAR FOR SEIKO-IT IS THE 20TH ANNIVERSARY OF THE SPRING DRIVE. HOW ARE YOU CELEBRATING THIS MILESTONE?

t is almost a surprise to me that this year marks the 20<sup>th</sup> anniversary of Spring Drive, as it still feels so new, exciting and fresh. Watch lovers are increasingly appreciating its unique benefits, and we are at a golden moment for this wonderful technology. To mark the anniversary, we are launching new Spring Drive manual-winding movements in the Grand Seiko Elegance Collection. The case material of this watch (SBGZ001) is Platinum 950, and not only the dial but also the case is decorated with the 'snowflake' pattern. which expresses the winter scenery in the Shinshu area—home of the Grand Seiko Spring Drive watches It is offered in a limited edition of 30 and features the delicate skill of the Micro Artist Studio craftsmen.

Spring Drive is an innovative technology, which, in addition to its high precision, offers an emotionally satisfying signature—the glide motion of its second hand reflects how the Japanese experience time. We want to harmonise our lives with the natural flow of time, not try to stop it or slow it down, and this is reflected in the silent and tick-free motion of the second hand. Our communication theme, The Nature of Time, seeks to communicate not only the functional aspects of Grand Seiko but also its Japanese sensibility.

### WHAT ARE THE OTHER MAIN HIGHLIGHTS FOR SEIKO AND GRAND SEIKO

FOR 2019? Another highlight for Grand Seiko is the new automatic mechanical series for women, equipped with the new automatic calibre 9S27, which was developed based on calibre 9S25 launched last year. The case diameter is 27mm, so it fits perfectly on any woman's wrist. It has a high accuracy, which exceeds the chronometer standard and delivers a power reserve of 50 hours. I am confident in saying that, with the arrival of this new calibre, Grand Seiko now offers the very highest level of traditional vatchmaking for women. In terms of its precision, slimness and power reserve, it is a remarkable achievement.

The highlights for Seiko are Prospex and Presage. The Prospex LX line, which we announced at Baselworld this year, recreates the 1968 Hi-Beat Diver's, a recognised heritage piece, in a series of modern premium sports watches. For this series, we collaborated with Ken Okuyama, who is well known for his designs in automotive and other sectors; indeed, Ken was the first-ever non-Italian to design for Ferrari. Sports watches are an essential part of our heritage, and while at times integrating external input—we continue to offer new watches in this most challenging arena.

In the Presage collection, we have, in the past few years, introduced many dials reflecting Japanese craftsmanship, such as urushi lacquer, porcelain enamel and Shippo enamel. Combined with our mechanical movements, these watches showcase our pride in our Japanese heritage. This year, we are launching two creations featuring dials made from the celebrated Arita porcelain. I am sure that wearers will enjoy the refined form and texture that is unique to porcelain.

**GRAND SEIKO WAS** ESTABLISHED AS A SEPARATE BRAND IN 2017;

### HOW HAS THIS MOVE HELPED THE COMPANY AND THE BRAND GROW?

Thanks in large part to its now being a separate brand, Grand Seiko has received a lot more interest and attraction from media, retail partners and watch lovers in recent times. The number of retail stores has increased significantly, and sales outside Japan have tripled since we made the change. In India, we have held two Grand Seiko events in the recent past and our sales have increased significantly. We are certain that Grand Seiko has great potential in the luxury watch market in India and worldwide

### HOW IS THE SEIKO WATCH CORP. KEEPING UP WITH THE CHANGING MARKET DYNAMIC IN TERMS OF CONSUMER DEMOGRAPHIC, PREFERENCES AND BUYING BEHAVIOUR?

In today's world, where information can spread immediately on a global scale and anyone can have access to technical and specialised information, I cons that a brand should be cohesive in terms of products, image and concept. This is why we have been focusing and expanding Seiko's leading collections-Prospex

reducing the number of watches we make for regional tastes. The watch market is now truly global and so are Grand Seiko

Presage and

Astron while

gradually

and Seiko. From a demographic perspective, we see that Prospex has gained popularity among millennials

Presage Arita Porcelain Dial her decision after having our watches in their hands and feeling the craftsmanship, the heritage and the quality.

This is why we are expanding

our boutique network in the

major cities throughout

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