



## Violence in Hong Kong Protests Creation of the US, Says China

AROUND THE WORLD ►► 17

GOOGLE, FACEBOOK, TWITTER MAY BE AFFECTED

# Framework to Tax Big Tech Being Finalised

Revenue threshold of ₹20 cr and a limit of 500,000 users may be set for a non-resident technology firm to pay tax on profits earned locally

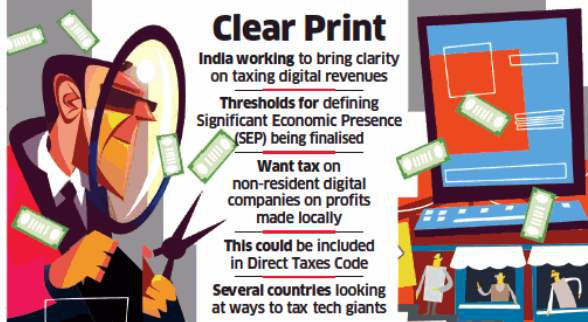
**Alnoor Peermohamed**  
@timesgroup.com

**Bengaluru:** The government is looking to set a revenue threshold of ₹20 crore and a limit of 500,000 users above which non-resident technology companies such as Google, Facebook and Twitter will have to pay direct taxes on profits earned locally, multiple sources in the know of the matter said.

These limits are part of the 'Significant Economic Presence' (SEP) concept that was introduced in the budget last year.

ET has learnt that the government is also considering if the SEP could be made a part of the draft Direct Taxes Code, which seeks to consolidate laws relating to direct taxes. The draft is expected to be submitted to the finance ministry soon.

Multinational tech companies have been accused of paying very little taxes locally despite earning significant revenue and profits from offering services such as online advertising to custo-



### Clear Print

India working to bring clarity on taxing digital revenues

Thresholds for defining Significant Economic Presence (SEP) being finalised

Want tax on non-resident digital companies on profits made locally

This could be included in Direct Taxes Code

Several countries looking at ways to tax tech giants

Illustration: ZAHID

mers in India.

It also comes at a time when lawmakers globally, especially in the European Union, are looking at ways to tax Big Tech on profits and revenue generated locally.

**The Centre is considering if the SEP could be made a part of the draft Direct Taxes Code**

Google, Facebook and Twitter did not respond to ET's queries on the subject till press time.

Global corporations with more than 1 million registered users in India, or those with over 100 paying customers, or ones earning revenue of over ₹10 crore from custo-

tomers in India should invoice locally, community feedback platform LocalCircles said in a letter to revenue secretary Ajay Bhushan Pandey on Monday.

ET has reviewed a copy of the letter. The CBDT had in a notification in July 2018 asked for suggestions to frame rules related to SEP, but the government has not yet finalised it.

A sense of urgency, however, has crept in after finance minister Nirmala Sitharaman urged G20 members last month to fix the issue of taxation of profits made by digital companies.

Move Will Create a Level Playing Field ►► 12

## Hero Moto Banks on Monsoon, Festive Season for Sales

Hero MotoCorp reported a 38% increase in its June quarter net profit, despite sluggish sales, on one-off reversal of earlier provisions. Chief financial officer Niranjn Gupta said the outlook for the rest of the year will depend on monsoon, festive season off take. ►► 18

## JLR Eyes Strategic, Tactical Tieups to Ease Capex Burden

Jaguar Land Rover is eyeing strategic and tactical partnerships to share capital investments in technology, future models and in areas of shared mobility, said N Chandrasekaran, chairman of the British carmaker's parent, Tata Motors. ►► 18

## CAG for Review of Integrated GST Settlements

The Comptroller & Auditor General has flagged the vulnerability of the GST system to fraud, citing an example under which a taxpayer claimed 79% of the total input tax credit in a month. The CAG has said these areas in the indirect tax reform need a relook. ►► 19

## Turbulence Continues

IndiGo cofounders continue to air differences. Resolution of issues with RPT/board members has not helped.

Bhatia camp say it's 'smokescreen', Gangwal wants control.

Gangwal says he is aiding agencies in probing his complaints.

I wish people had the conviction to be directly quoted and not hide behind so-called sources to spread a false narrative in the media.

**RAKESH GANGWAL**  
COFOUNDER, INDIGO



# Rivals Spreading a False Narrative, Says Gangwal

IndiGo cofounder stands by the issues he has taken up with Sebi, other regulatory authorities

MihirMishra@timesgroup.com

New Delhi: IndiGo cofounder Rakesh Gangwal, who is feuding with fellow cofounder Rahul Bhatia over the management of India's biggest airline, said his rivals were hiding behind "sources" and spreading a "false narrative" about the dispute, signalling that they don't seem any closer to a rapprochement.

"I stand by my issues raised with Sebi (Securities and Exchange Board of India) and with other governmental and regulatory authorities and am honouring all requests for information from the various agencies," he told ET. "I wish people had the conviction to be directly quoted and not hide behind so-called sources to spread a false narrative in the media."

He was responding to reports in which sources close to Bhatia and his InterGlobe Enterprises (IGE) alleged that the Gangwal's complaints were merely a "smokescreen" to conceal his "larger game plan" to take control of the carrier. It was also alleged that Gangwal hadn't replied to agencies seeking clarifications on his complaints.

The Bhatia family and IGE together own 38.23% in IndiGo. Gangwal, who owns 36.65% stake, didn't reply to any other questions and said he wouldn't like to fight his case through media. IGE didn't respond to queries.

"The complaints are being dealt with by the regulators, so they would be in the best position to make that determination," said an IGE source who didn't want to be identified.

Acting on Gangwal's complaints, IndiGo has almost readied policy on related-party deals.

Co to Expand Board ►► 12

# July Revival Washes Away Monsoon Deficit

Seasonal rainfall deficit shrinks substantially, crop planting now almost at last year's level

## It's Raining Relief

More than two-thirds of country has received normal or excess rainfall

In July beginning, barely 23% of country had received adequate rains

Vigorous phase of monsoon to continue owing to favourable weather systems

IMD chief says August rainfall to be about 99% of normal

Crop planting has picked up - sowing in beginning of July was 26% lower than a year ago, gap shrank to 6.4% last week



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New Delhi: The southwest monsoon has roared back after an alarmingly weak start in June and delivered above-normal rainfall on most days this month, which gave Mumbai one of the wettest months of July on record, substantially reduced the seasonal rainfall deficit and expanded crop planting to almost last year's level.

The shortfall in monsoon rainfall since June 1 has shrunk from 35% at the end of June to 11% on Tuesday. Rainfall surged in the first 11 days of this month and again in the past week with a lean patch in between. But on the whole, rainfall has been about 3% above normal, well in excess of the initial forecast of being 5% lower than average. So far, more than two-thirds of the

country has received normal or excess rain, which is a big improvement from barely 23% of the country getting adequate rainfall in the beginning of July.

The good news is that the current vigorous phase of the monsoon will continue, with favourable weather systems developing in different parts of the country.

"We expect good rainfall for the coming month as well," head of the India Meteorological Department (IMD) M Mohapatra told ET. He said total rainfall in August would be about 99% of normal.

Rainfall has revived most significantly in Central India, a region defined by the IMD as the area between the country's mid-latitudes to include Gujarat, Odisha

and Maharashtra, apart from Madhya Pradesh. The region's seasonal rainfall is just 7% below normal. The deficit is 10% in north and northwest India.

In the eastern and northeastern parts, rainfall has been 12% below average. But the season's normal rain is so heavy that even after this shortfall, the region has got much more than rest of the country.

Crop planting had lagged far behind last year's level in the first few weeks of the monsoon, which arrived late and remained static for many days before a slow advance towards northern India.

However, planting has now gathered pace as rainfall improved substantially in July. Crop planting in the beginning of the month was 26% lower than that a year ago, but the gap contracted to 6.4% last week. Officials said heavy rainfall in the past week and forecast of good showers in the days ahead will help planting.

**JV WITH PE FIRM CARLYLE TO GO PUBLIC SOON**

# SBI Eyes ₹6kcr from Sale of Part Stake in Card Unit

This will be a secondary sale of shares by the two existing investors

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New Delhi: State Bank of India (SBI) plans to raise ₹5,000-6,000 crore by selling a part stake in its credit card joint venture, said two people familiar with the development.

SBI Cards Payment and Services Pvt Ltd (SBI Cards), a 74:26 joint venture between SBI and global private equity firm Carlyle, has started talks with merchant bankers for the proposed initial public offer (IPO) that's pegged at about ₹8,000 crore, said one of the persons cited above. SBI Cards says it's the second-largest credit card issuer with a customer base of over 8.7 million people in India. HDFC Bank is top ranked with 12.7 million customers.

"This is going to be primarily a secondary sale of shares from the existing investors — SBI and Carlyle Group," said the second person. SBI Cards is expected to raise about ₹500-1,000 crore, he added. The size of the issue will depend on the extent of Carlyle's participation in the proposed IPO. SBI's stake is expected to drop to about 60%, said the people cited above.

The company is seen making its debut on Indian bourses in the last quarter of

## Ready To Swipe

SBI looking to monetise holding in cards business

### IPO ROUTE

SBI Cards a pureplay credit card company

Company to be listed on Indian bourses

Likely to be valued at ₹35,000-40,000 crore

SBI to monetise part holding to raise about ₹5,000-6,000 crore

IPO to hit market in last quarter of this fiscal

the current fiscal. "It has started discussions with merchant bankers and is expected to shortlist them soon," said one of the persons.

If the plan goes ahead, it will be the first pureplay credit card company to be listed in India. The company is looking at a valuation of about ₹35,000-40,000 crore, said a top merchant banker familiar with the development.

SBI and SBI Cards didn't respond to queries. Carlyle Group couldn't be reached.

This will be SBI's second such monetisation of a stake in a subsidiary. In 2017, SBI raised about ₹5,600 crore from the sale of a minority stake in SBI Life Insurance, a joint venture with BNP Paribas Cardif. SBI holds a little over 62%



## Blackstone Buys 6% in Future Lifestyle

Blackstone, the world's biggest private equity firm, has acquired about 6% stake in Future Lifestyle Fashion (FLF), the flagship fashion business of Kishore Biyani-owned Future Group, for about ₹545 crore. >>> 14

in the life insurance joint venture.

The Carlyle Group acquired its 26% stake in SBI Cards in 2017 from GE Capital for about ₹2,000 crore. GE Capital exited the joint venture almost after two decades. Since 2017, the company has seen a significant jump in valuation due to a sharp increase in digital payments, said another banker familiar with the development.

## QUERIES UNDER 34 CATEGORIES, SUBCATEGORIES

# Housing Census Seeks to Record Changing Lifestyle of Indians

To gather data on details like how Indians access internet, what fuel they use and their mode of transport

Vasudha Venugopal & Rahul Tripathi

New Delhi: How far have smartphones penetrated India and how do people in the country access the internet? Do they use their mobile phones to listen to FM radio, and how many of them have television sets with cable or dish TV connections?

These and other questions are set to be asked by the Houselisting and Housing Census, a precursor to the population-enumeration exercise of the main census in 2021. The queries have been classified into 34 categories with subcategories and are aimed at providing a snapshot of how Indians live. The insights from the survey will be valuable for the government in tailoring its programmes and for companies seeking to detect trends that can be exploited as the nation of 1.3 billion people evolves, experts said.

The survey will gather data related to how Indians access the internet and consume entertainment, according to an official with knowledge of the matter. It will look at what fuel Indians use, how they access drinking water, whether they own a TV set, radio or laptop with internet access and their mode of transport among other details. The country-wide survey will be carried out between August 12 and September 4.

For the first time, it will ask whether the household watches TV through multiple-system operators (MSOs), local cable operators or direct-to-home (DTH) con-

## Mapping India

CENSUS 2021 TO BE CARRIED OUT IN TWO PHASES

### PHASE 1

House listing and housing census  
Month-long exercise to begin on August 4

To have set of 34 questions  
New data points like use of smartphones, cable TV, internet

### PHASE 2

Population enumeration  
Will begin in 2021 using the data from phase 1

It will have 28 questions  
New subsections on educational qualifications, jobs, disability and migration

nections. The households that use IPTV services such as streaming or video-on-demand will be separately listed. The survey will also check whether a home has a radio set, what kind, and whether stations are accessed through feature phones or smartphones, including whether these are FM stations.

Internet penetration was measured in 2011 in the last such survey too with a question on the number of computers or laptops and whether these had online access for use by one or more members of the household. This time there's a question on mode of access as well—dial-up, DSL or cable. When it comes to phones, it will seek details as to whether these are smartphones, feature phones or landlines.

Departures from 2011 >>> 12

## PURE POLITICS

### Triple Talaq Bill Gets Approval of Rajya Sabha

Parliament Tuesday approved the bill that makes instant triple talaq a criminal offence, after the legislation was passed by Rajya Sabha following BJD extending support and NDA constituents JDU and AIADMK walking out. >>> 2

### J&K Gov Trashes Rumours on Art 35 Scrapping

J&K governor Satya Pal Malik dismissed rumours over abrogation of Article 35 (A) and said none of the purported government orders, being circulated on social media hinting at special preparations for a law and order situation, was valid. >>> 3

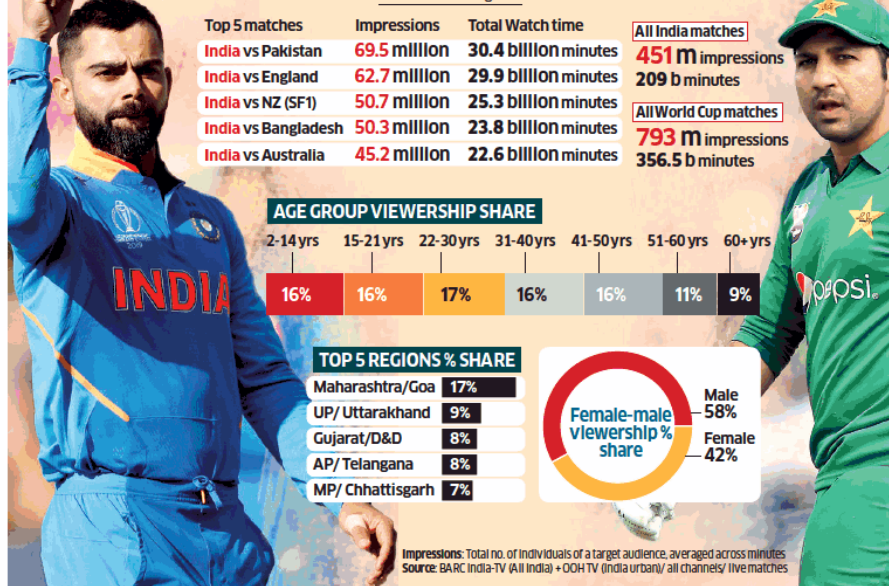
### SC Begins Hearing Pleas Challenging 10% EWS Quota

The SC began grappling with the legal complexities of the 103rd constitutional amendment setting aside 10% quotas for the economically backward in jobs and admissions. This has been challenged by several outfits and individuals. >>> 5

# India Vs Pakistan Top Draw at World Cup; Final at No 10

With a total watch time of 30.4 billion minutes and an aggregate of 69.5 million impressions, the match between arch rivals India and Pakistan was the most-watched tie of the recently concluded ICC Cricket World Cup. The closely fought final between New Zealand and hosts England was the 10th most-watched match with 32.4 million impressions and 16.8 billion minutes of watch time. To be sure, the nail-biting final, which England won after a 'super' over, coincided with an equally absorbing Wimbledon final. All World Cup matches put together clocked total impressions of 793 million and a watch time of 356.5 billion minutes.

Text: Gaurav Laghate





**Govt Draws up List of CPSEs that Can Go for Buybacks**

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**100 Million Hit in Data Breach at Capital One**

AROUND THE WORLD >> 17

**Prasad Calls Sunny's Jibe at Selectors 'Unfortunate'**

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COMPANIES: PURSUIT OF PROFIT >> 18

**ZEE Promoters may Opt for Fin Investor**

After two nights of deliberations, Zee promoters seem to be leaning towards the binding agreement from a financial investor for a partial stake sale as the transaction moves towards closure, reports **Gaurav Laghate**. Zee has received two offers - a binding one from a financial investor for a partial stake and a non-binding one from a consortium led by US cable major Comcast. >> 15

**Rajiv Kumar to be Finance Secretary**

The government on Tuesday designated financial services secretary Rajiv Kumar as the finance secretary. The 1984 Jharkhand cadre IAS officer is the seniormost bureaucrat in the finance ministry. Kumar succeeds SC Garg, who was shifted to the position of power secretary in a high-profile bureaucratic reshuffle on July 24. **Economy: Macro, Micro & More >> 13**

**Market Tracker**

	LAST	% CHANGE
Nifty	11,085.40	-0.93
Sensex	37,397.24	-0.77
Re/US \$	68.86	-0.19
Gold Std*	34,400.00	0
Silver (₹/kg)	40,800.00	0.74
Brent (\$)	63.80	0.54

\* (₹/10gm) Compiled by ETIG Database

## SEARCH OPERATIONS ON; GROUP IN DISARRAY, BUT MAY HAVE ENOUGH ASSETS TO COVER DEBTS

# CCD Founder Siddhartha Missing, India Inc Stunned

'I gave up,' says letter purportedly written by entrepreneur; alleges pressure by PE fund & I-T

KR. Balasubramanyam @timesgroup.com

**Bengaluru:** VG Siddhartha, founder of Coffee Day Enterprises, has been reported missing since Monday evening from the southern coastal city of Mangaluru, leaving the bean-to-cup conglomerate in disarray and corporate peers confounded by his sudden disappearance. A letter purportedly written by the 58-year-old entrepreneur to the "Coffee Day family", which alleges that inordinate pressure was brought to bear on him by a private equity investor and tax authorities, has also surfaced.

"I gave up as I could not take any more pressure from one of the private equity partners forcing me to buy

### Dramatic Disappearance

**Purported note** by Siddhartha blames pressure from PE fund, harassment by tax authorities

**Siddhartha was** facing liquidity issues; had personal debt

**In April**, Siddhartha sold his 20.3% stake in Mindtree for ₹3,269 crore

**Money was** used to pay off debt of Coffee Day Enterprises

**Coffee Day** group was in talks with Coca-Cola to sell stake in retail business

**Group was** in discussions to sell real estate unit to Blackstone

**COFFEE DAY ENTERPRISES BOARD MEETS TODAY TO WORK OUT INTERIM ARRANGEMENT**

back shares, a transaction I had partially completed six months ago by borrowing a large sum of money from a friend," Siddhartha wrote in his letter.

The letter also refers to "a lot of harassment from the previous DG Income Tax in the form of attaching our shares on two separate occasions to block our Mindtree deal and then taking position of our Coffee Day shares, although the revised returns have been fi-

led by us. This was very unfair and has led to a serious liquidity crunch." On Tuesday evening, Coffee Day Enterprises Limited (CDEL) sent a communication to stock exchanges acknowledging that its chairman had not been reachable since Monday evening. It also attached the letter supposedly penned by Siddhartha, in which he writes, "I have failed as an entrepreneur. This is my sincere submission. I hope someday you will understand, forgive and pardon me."

**Blocon Chief Refers to Entrepreneurs' Woes >> 11**



Illustration: ARINDAM

**CCD may be Put on Block, Say Analysts**

In the letter allegedly written by Siddhartha, the CCD chief said the company was in talks with Coca-Cola India and ITC for "operational partnership", while industry watchers said they expect CCD to be put entirely on the block, report **Ratna Bhushan & Smita Balram**. >> 6

**₹480 Crore of Unaccounted Income: I-T**

VG Siddhartha had admitted to more than ₹480 crore of unaccounted income of his own and his company in 2017, the I-T department said, while also questioning the authenticity of a note he had purportedly written, report **Rashmi Rajput & Raghu Krishnan**. >> 6

**A Patient Investor who Bet Big on Tech**

Siddhartha is among India's first VC investors, betting on more than a dozen tech firms since 1995. His biggest bet was Mindtree. In 1993, he and Vallabh Bhanushali of Enam Securities underwrote Infosys' IPO to make the issue successful. **Raghu Krishnan** reports. >> 6

**KKR has Debt Exposure Worth ₹255 cr**

US buyout giant KKR has got a debt exposure of around ₹255 crore to Coffee Day Group and personal holding entities of its founder VG Siddhartha, in addition to the shares held by the fund in the publicly trading Coffee Day Enterprises, reports **Indulaj PM**. >> 6

## UPPING THE GAME

# Jio to Raise \$1b Via Offshore Loans to Buy Telecom Gear

Plans to start range of fin services, unveil home broadband pricing

Salkat Das & Devina Sengupta

**Mumbai:** Reliance Jio Infocomm is getting ready to borrow about \$1 billion to buy telecom equipment, start a range of financial services to complement what it already offers subscribers and unveil its home broadband pricing.

The mobile phone operator plans to raise about \$1 billion (₹6,871 crore) via offshore loans that will be guaranteed by the Korea Trade Insurance Corporation to fund purchases from South Korean companies, said three people with knowledge of the matter.

Reliance Industries, Jio's parent company that's controlled by Mukesh Ambani, is set to provide details on the gamut of financial services at its upcoming annual general meeting on August 12. It will offer these services to its 340 million users, hoping to attract more high-value subscribers. It's not clear whether these new financial services will be provided by Jio Payments Bank — a joint venture with State Bank of India — or through a separate entity.

Jio is also expected to provide further details, including the pricing, of its home broadband service, which has been undergoing trials for over two years, the people said. Reliance and Jio didn't respond to ET's queries.

**Third-party Insurance, Health Cover >> 12**

**Calls To Credit FUNDS FIRST**

**Jio plans to raise \$1b**

Loan to be guaranteed by Korea Trade Insurance Corporation

Loan could be of 10-year maturity

**PLAN**

Details of new business plans at the upcoming RIL AGM

Jio has a subscriber base of nearly 340 m

It already operates a payments bank and a mobile wallet

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**Kapil Oberoi**  
Director, JP Broadline Co Pvt. Ltd., Navi Mumbai

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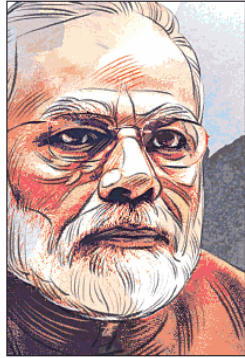
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Rajya Sabha: 99 votes in favour, 84 against; Cong, Trinamool, DMK, Left, SP, YSRCP, PDP, RJD, AAP oppose; JDU-AIADMK walkout helps govt; BJD votes in favour; BSP, TDP oppose during debate

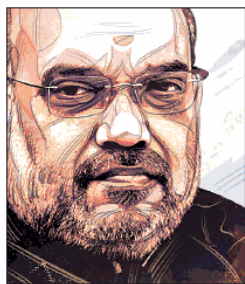
# Parliament Makes Instant Talaq Criminal But Bailable Offence

Bill's passage comes after Modi govt's two failed attempts to get Parliament approval during its previous tenure



Narendra Modi @narendramodi

An archaic and medieval practice has finally been confined to the dustbin of history! Parliament abolishes triple talaq and corrects a historical wrong done to Muslim women. This is a victory of gender justice and will further equality in society. India rejoices today!



Amit Shah @AmitShah

Today is a great day for India's democracy. I congratulate PM @narendramodi ji for fulfilling his commitment and ensuring a law to ban triple talaq, which will free Muslim women from the curse of this regressive practice. I thank all parties who supported this historic bill

Rakesh Mohan Chaturvedi @timesgroup.com

New Delhi: The BJP government scored a major political victory when the Rajya Sabha on Tuesday approved the legislation to ban instant triple talaq, aided by walkout of some parties. Congress, Trinamool, SP and a few other parties voted against the legislation. The bill's passage came after the Modi government's two failed attempts to get Parliament nod during its previous tenure.

The Muslim Women (Protection of Rights on Marriage) Bill, 2019, passed by the Lok Sabha last week, was cleared by the Rajya Sabha with a margin of 15. Ninety-nine votes were cast in favour and 84 against. Congress, Trinamool, DMK, the Left parties, SP, YSRCP, PDP, RJD and AAP opposed the bill. Since some of the parties, including the Congress, had not issued whips, some MPs were absent in the House during voting.

BSP and TDP opposed the bill during the debate while TRS did not participate. JDU and AIADMK staged a walkout in protest against the bill, helping the government secure the numbers needed by lowering the majority figure. BJD supported the bill and voted in its favour.

Earlier, replying to the debate, law minister Ravi Shankar Prasad expressed concern over the growing number of instant talaq cases despite the SC ban on it and an ordinance to ban it. Saying that people were willing to "support a positive initiative", he asked the opposition to not be "guided by politics" while deciding on the rights of Muslim women. Prasad said the subsistence allowance to be given to the victim by her husband will be determined by his income. "Our research has shown that 75% victims come from poor families," he said. Prasad said several Muslim countries have banned instant talaq.

Though the government retained the clause that treats indulgence in instant talaq a crime — one of the major grounds on which some parties opposed the bill — it has been now made a bailable and compoundable offence. The government had withdrawn the clause allowing a third person to file a complaint when it had brought the bill to Parliament the second time.

Leader of the opposition Ghulam Nabi Azad said the bill was "politically motivated" and though his party stood for women's empowerment, it is forced to oppose the bill due to the criminality clause and some other provisions. "We wanted to support the bill with some changes. We had moved a resolution to send the bill to a select committee but it was rejected," Azad said. The motion to send the bill to a select panel was defeated with 84 voting for and 100 against it.

Azad said the triple talaq law will lead to minorities fighting among themselves and both the husband and wife paying hefty fees to lawyers which will make them bankrupt.

## The Rights of Muslim Women

- The law makes any instant talaq by a Muslim husband, including in written or electronic form (e.g. through WhatsApp), void and illegal
- The Supreme Court has already declared instant triple talaq illegal
- The new law has provisions for up to three years imprisonment and a fine for the husband in case of instant triple talaq
- The case can be filed only by the wife or her close blood relatives. Earlier provision of third party filing a case was dropped in the last ordinance
- The opposition parties were against making this a criminal offence as the husband will not be in a position to earn and pay the subsistence to the victim
- The magistrate will decide the allowance to be given to the wife
- Triple talaq is compoundable, which means the case can be dropped at the instance of the wife but only after she presents the case to the magistrate
- Ravi Shankar Prasad Union Law Minister: Our research has shown that 75% victims come from poor families... Several Muslim countries have banned instant talaq
- The subsistence allowance will be decided by the court depending on the paying capacity of the husband. Union law minister Ravi Shankar Prasad said a rickshaw-puller and a rich man cannot be asked to pay the same amount
- Ball will be granted only by a magistrate and after hearing the wife in the case
- Custody of the children will be with the wife

## BEBAAK COLLECTIVE OPPOSES 'CRIMINAL' ASPECT

# Bill to Ensure Muslim Women are Treated as Equals: Bano

The challenge now is to ensure that the law is not misused, says victim Nida Khan

Aanchal.Bansal@timesgroup.com

New Delhi: Victims and organisations, which had moved the Supreme Court about three years ago against talaq-e-biddat, remained divided on Tuesday after Parliament approved The Muslim Women (Protection of Rights on Marriage) Bill, 2019.

"Thirty-eight-year-old Shayara Bano (who had demanded that talaq-e-biddat pronounced by her husband be declared void), the original petitioner in the instant talaq case in the Supreme Court in 2016, said the bill passed by Parliament was a testament to her struggle against the practice. "It is a move towards ensuring that Muslim women are treated as equals in society and in the eyes of law. I hope the government and society would now help rehabilitate victims like me," Bano told ET.



Shayara Bano Original Petitioner in SC

I hope the government and society would now help rehabilitate victims like me

Based on her petition and six others, the SC had declared the practice unconstitutional in 2017. Nida Khan, a resident of Bareilly district in UP and a victim, said the passage of the bill was a victory for Muslim women. "We have been pit-

ted against our own religion. At least the new law has legitimised our struggle," said the 24-year-old law student who now runs an NGO in UP for the benefit of instant talaq victims and those affected by domestic violence. "The challenge now is to ensure that the law is not misused."

The Bharatiya Muslim Mahila Andolan, a Mumbai-based NGO that was one of the petitioners in SC, hailed the bill. "It has paved the way for reform in the Muslim Personal Law and given an equal status to Muslim women," said Noorjehan Safia Niaz of BMMA.

However, Bebaak Collective, another NGO that was part of Bano's petition in SC, in a statement objected to criminalising the offence. Condemning the incidents of lynching and mob attacks against Muslim men, the statement said lack of "democratic debate" only revealed the hypocrisy of the government that was targeting a particular group by providing a provision within the law.

Meanwhile, the All India Muslim Personal Law Board said it would "challenge the law in court after it is cleared by the President." A member said: "When the SC has already declared the practice unconstitutional there is no need to criminalise it."

## A SHAMEFUL INCIDENT: ADHIR

# Opposition Walks Out of Lok Sabha Over Unnao Accident

Members demand home minister's statement; some MPs protest in front of Gandhi statue

Our Political Bureau

New Delhi: The Lok Sabha witnessed opposition protests and sloganeering in the well of the House on Tuesday over the issue of the Unnao rape victim's 'road accident'. It demanded the home minister make a statement on the issue. Some opposition MPs also staged a dharna in front of the Gandhi statue.

Raising the issue in the Lok Sabha, Congress floor leader Adhir Ranjan Chowdhury said, it was a "shameful incident" and demanded that adequate security be provided to the victim's family. "People of India are feeling ashamed today due to the Unnao incident. It's a blot on civilized so-



## BJP says Sengar was Suspended, Mum on Sacking

NEW DELHI: Facing the heat in Parliament, UP BJP on Tuesday disclosed that its MLA Kuldip Singh Sengar had been suspended from the party a while ago after rape allegations surfaced against him but remained silent on whether he will be expelled from the party.

On the UP assembly website though, Sengar is mentioned as a BJP MLA in the list of members as on June 5 and the assembly records also show him as a member of the Committee of Government Assurances as on 2018. "He has been suspended and will remain suspended," said BJP state unit chief Swatantra Dev Singh. On Monday, he had not said so in as many words, saying "BJP has already acted against him and he is in jail." UP BJP spokesperson Rakesh Tripathi said Sengar was issued a show-cause notice by the party's disciplinary committee last year after he was accused of rape and he had come to BJP office then to offer his explanation. — Aman Sharma

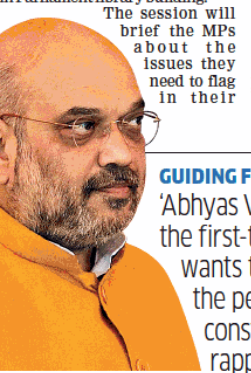
## 'MPs SHOULD STRICTLY FOLLOW PARTY WHIP'

# Shah Directs BJP MPs to Attend Parliament and Training Session

Our Political Bureau

New Delhi: BJP chief Amit Shah has directed party MPs of both the Houses to be present at the two-day training session this weekend. Speaking at the BJP parliamentary party meeting on Tuesday morning, Shah said the MPs should strictly follow the whip and be present in the remaining days of the session that will now end on August 7. Shah said some important bills would be taken up before the session ended and, hence, attendance was essential.

Prime Minister Narendra Modi and BJP working chief JP Nadra were present in the meeting. Shah



Amit Shah

emphasised that all BJP MPs have to be present on August 3 and 4 for 'Abhyas Varg' (training session) to be held at the Balayogi Auditorium in Parliament library building.

The session will brief the MPs about the issues they need to flag in their

constituencies, the way they should approach the local administration in their area to get the development work done and address grievances and how to increase the party's and their own base.

The exercise is aimed mainly at the first-time MPs as the party wants them to reach out to the people in their constituencies and build a rapport with the masses. Both Shah and Modi have underlined that the first few days after

## GUIDING FIRST-TIME MPs

'Abhyas Varg' is aimed mainly at the first-time MPs as the party wants them to reach out to the people in their constituencies and build a rapport with the masses

## CONG DIRECTIONLESS: AMETHI ROYAL

# Sanjay Singh Quits Cong, RS; to Join BJP Today

Our Political Bureau

New Delhi: Congress' Rajya Sabha MP from Assam, Sanjay Singh, has resigned from his membership of the House and is set to join BJP on Wednesday. Singh, who hails from Amethi, tendered his resignation to Vice President M Venkiah Naidu on Tuesday and the latter accepted it after meeting him. As per the rules, the Chairperson of the House has to meet the person tendering his or her resignation and ensure that the member is not doing so under any pressure.

Rajya Sabha deputy chairperson Harivansh informed the House about Singh's resignation and its acceptance by the Chair. Singh is likely to join BJP at the party headquarters. "Congress is still in the past, unaware of the future. Today, the country is with PM Modi and if the country is with him, I am with him. I have resigned from the party as well as my membership of the Rajya Sabha... Congress is unreachable," he said later in the day.



Sanjay Singh After resigning from Congress

Cong is still in the past, unaware of the future. Today, the country is with PM Modi and if the country is with him, I am with him

## THIRD EYE



## Pros and Cons of an SPG Neighbour

Congress leader Rahul Gandhi is a SPG protectee and the high security at his Tughlak Lane residence in Lutyens' Delhi has created a unique problem for the MPs staying in his neighbourhood. While such bandobast for him makes the area safe, some of them have been complaining that their phones don't work due to jammers. Even the landlines have poor connectivity. The problem is yet to be solved despite several complaints to the telecom department and installation of boosters.



## Battling Rumours

Rumours are bothering not just Kashmiris but, it seems, even Madhya Pradesh is battling the problem. Senior officers of MP police's intelligence wing have asked the field formations to counter the rumours being spread through social media over child-lifting gangs. The proactive step has been taken to avoid mob lynching just on the basis of suspicion.



## Protest Over No Promotion

Legible handwriting can not only cast an impression but also save one from hassles, especially when it comes to investigations. Lamenting Ratul Puri's poor handwriting, ED prosecutor informed the court that Puri has conceded that even he cannot comprehend his writings. As a result, he has urged the agency to type out his statement, which he can sign later.

## Poliloquy R PRASAD



Unnao rape survivor critically injured in crash with truck. Blow Horn. Beti Bachao Beti Padhao. Use dipper at night. OK TATA.

# J&K Guv Rejects Speculation on Art 35A, Says It's Fake News

'Lot of rumours spread here. Don't pay heed to this. Everything is normal. Everything is fine'

Hakeem Irfan Rashid @timesgroup.com

Srinagar: Jammu and Kashmir governor Satya Pal Malik dismissed rumours over abrogation of Article 35(A) and said none of the purported government orders, being circulated on social media for the past few days hinting at special preparations for a law and order situation, was valid.

The rumour mill in Kashmir is overactive and if somebody sneezes at Lal Chowk, it transforms into the news of a bomb blast till it reaches the governor house, Malik said, even as he urged people not to pay heed to misinformation. "There is no valid order and those orders shown are not of the government. Lot of rumours spread here. Don't pay heed to this. Everything is normal. Everything is fine," Malik said Tuesday on the sidelines of a function of Navodaya Vidyalaya principals here.

Following the governor's clarification, former chief minister and National Conference leader Omar Abdullah demanded a CBI investigation into the spread of rumours. "Fake orders were circulated under the signature of senior government officers. This is not something that can be dismissed with a simple sound bite. The CBI must be asked to investigate these fake orders & their origin," Abdullah tweeted.

Malik, while addressing the function, said development and education were the panacea for all problems of the state. He said local politicians had always lied to the people of Kashmir.

"They spoke of autonomy. They would come back from Delhi and take out green handkerchief from their pockets to deceive people that they enjoy the support of Pakistan," Malik said, adding: "This is not a disease that was caused in one day and we have to bear it. This is the mistake of past governments in Delhi, who cheated and installed chief ministers without elections and forced probable winners to lose."

The governor said dynasty rulers were not the solution for Kashmir and many politicians and bureaucrats had looted all wealth and money that came from New Delhi. "We have to groom a new leadership from ground level because they know the problem and they would provide with the solution," said Malik.

The governor said gun was not the solution to any issue, whether it was the gun of the militant or the gun of government forces.



**ON LOCAL POLITICIANS**  
They spoke of autonomy. They would come back from Delhi and take out green handkerchief from their pockets to deceive people that they enjoy the support of Pakistan

**OMAR'S TWEET**  
'Fake orders were circulated under the signature of senior govt officers. CBI must be asked to investigate'



## CROSS-BORDER FIRING

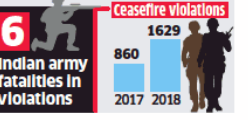
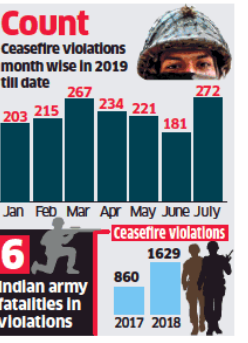
# 1 Indian, 2 Pakistani Soldiers Killed on LoC

Situation became worse in Tangdhar sector with the use of artillery guns by Pak: Official

Shaurya Gurung @timesgroup.com

New Delhi: The Indian and Pakistani armies engaged in heavy cross-border firing, with the latter using artillery guns, along the Line of Control in Jammu and Kashmir, resulting in the death of two Pakistani soldiers on Tuesday, officials said. An Indian soldier was also killed in another sector during the current round of ceasefire violations.

On Tuesday, the Pakistani army violated the ceasefire along the LoC between the Tangdhar and Keran sectors in J&K at about 1 pm. Officials said the Indian Army retaliated, killing two Pakistani soldiers in an



area located opposite to the two sectors, across the LoC. "The situation became worse in Tangdhar sector with the use of artillery guns by Pakistan. It was a calibre escalation by them. There was an appropriate response by our troops," an official said. The cross-border firing stopped at 5.15 pm.

Artillery guns were earlier used by the two armies in the cross-border firing after Indian aerial strikes on a terrorist facility in Balakot, Pakistan, in February. The Pakistani Army had been targeting Indian posts and civilian areas with heavy artillery. An Indian Army internal report said that there have been 74 instances of 'calibre escalation' through the use of heavy

artillery and mortars by the Pakistani Army along the LoC in March.

In another incident, an infiltration bid has been foiled in Gurez sector of J&K. Two terrorists have been killed in the Kanthalwan area. Their movement was observed near the LoC at around 11.30 am on Tuesday. The army made contact with them at 2 pm. Their bodies are yet to be retrieved," said official.

In April, the army had hit terrorist launch pads in Nikil, Rakhchakri, Kotli and Bhimber in PoK. The army resorted to fire assaults along the LoC to ensure that the Pakistani forces don't resort to Border Action Team (BAT) incidents against Indian patrols.



NOVEMBER 10

# Yedi Cancels Tipu Jayanti Celebrations

K'taka CM's decision to avoid clashes in the name of celebrations

Akshatha.M@timesgroup.com

Bengaluru: The BJP government in Karnataka has scrapped Tipu Jayanti celebrations to observe the birth anniversary of Tipu Sultan, the 18th century ruler of the erstwhile Mysuru kingdom. The November 10 observance was introduced by the Siddaramaiah government in 2015, but right wing groups and the BJP have since opposed it. The celebrations were organised under tight police security due to clashes and violence reported in 2015.

Chief minister Yeddyurappa said the decision to cancel observation of Tipu Jayanti was taken to avoid clashes in the name of celebrations. "The state cabinet has decided to cancel Hazrat Tipu Sultan Jayanti with immediate effect," a government order said. Kodagu MLA KG Bopiah of the BJP had in a letter to the CM had said that Tipu Jayanti had resulted in protests in Kodagu and people in his district were opposed to the celebrations. "Protests have resulted in damage of government property and disruption of communal harmony," his petition said. Siddaramaiah reacted to the news by saying it was "wrong and a big mistake. Tipu was not recognised just because he is from the minority community but due to his contribution as a ruler."

KAGERI IS NEW SPEAKER  
Six-time MLA representing Uttara Kannada and former education minister, Vishveshwar Hegde Kageri, was unanimously elected the Speaker of the Karnataka legislative assembly on Tuesday. He will replace KR Ramesh Kumar who resigned after the BJP won the trust vote on Monday.

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# MP CM's Nephew Got \$1m From Michel: ED to Court

re passed using a "fake" email id by Puri. ED has alleged that Puri deleted all the emails but the same were recovered from a dump found during the search operations on Puri's premises.

The court was further told that Saxena paid over \$4.5 million using his credit cards. The said payments stand conceded by Puri during his questioning, said the prosecutor.

Elaborating on the channel(s) adopted to launder money, the court was told that Michel paid money to Puri's five companies

**PURI'S DIRECTION**  
Using fake email id, Puri directed 'approver' Saxena how to move proceeds of crime: ED

through Saxena's company Interstellar Technologies. Rubbishing allegations of political vendetta levelled by Puri, ED said Puri is an individual who is involved in "money laundering and various nefarious activities".

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# Lowering Info Panel's Status in Public Was Avoidable



SATYANANDA MISHRA

Now that the Rajya Sabha has passed the RTI (Amendments) Bill, the Centre will soon acquire the powers to notify the rules on the tenure and terms and conditions of information commissioners. It is likely that they would equate the chief information commissioner with the cabinet secretary and the information commissioners with the secretary to the government of India.

This change might appear inconsequential. What difference does it make if the information commissioners get the salary of an election commissioner or that of secretary to the government of India. A little history would give some perspective. Before TN Seshan was appointed as chief election commissioner, the terms and conditions of the CEC were not the same as that of Supreme Court judges—the CEC's salary was the same as that of the cabinet secretary of the government of India. The terms and conditions were revised through a legislation, possibly on his insistence, and were equated to those of Supreme Court judges. At that time, the C&AG, another constitutional authority, demanded and got the same terms and conditions for his post. The motive was plain. For some time, the Supreme Court appeared to the citizens as the most powerful entity with powers acquired mostly through liberal interpretation of constitutional provisions.

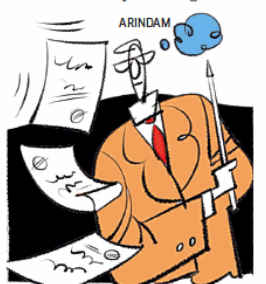
to declare laws passed by Parliament or decisions of the Government of India unconstitutional. It is understandable why all other non-judicial entities were keen to be equated with Supreme Court judges. Although judges get the same salary as cabinet secretary, they managed to get for themselves many perks not available to the cabinet secretary. The advisors to the then government might have thought of equating the information commissioners to the chief election commissioner, thus, indirectly conferring the terms and conditions of Supreme Court judges on them.

Having been both an information commissioner and chief information commissioner for five years, I can say with some conviction that this equivalence had the desired effect both on government officials and the information-seeking public. The RTI Act confers no power on the information commissioners to enforce their orders except imposing a penalty of ₹25,000. If the government departments have been deferring to its orders, it is partly because of the status they enjoyed till now. Government officials are known to understand the status of an authority from the salaries the incumbents of any office get.

The government has been revising the terms and conditions of several statutory commissions since it first came to power in 2014 but has not touched the election commissioners obviously because of fear of annoying it as it has the power, even if only during election times, to embarrass the political class severely. The same with the C&AG which has the potential of critically embarrassing governments as was demonstrated a few years ago.

It chose to reduce the terms and conditions of the UPSC because it is largely an anonymous body having little powers to embarrass the govern-

ment. Or else, why did it choose to reduce the rank of the UPSC members while both election commission of India and the UPSC are constitutional bodies? Like the UPSC, information commissions have limited powers to embarrass governments. In a few instances, the information commissions ask governments to disclose inconvenient information but in most of those cases, the governments either stall disclosure by resorting to



**IMPORTANCE**  
RTI is, apart from the elections every five years, the only tool for any govt to enhance its legitimacy by allowing citizens to share info

various ruses or obtain stays from courts. Therefore, lowering the status of the information commissioners is hardly a risky decision. UPSC and information commissions are low hanging fruits which would

attract little backlash. And the opposition mounted by RTI activists and political parties can be explained by painting them as habitual dissenters of anything the government does and because of the association of many of these activists with the previous government.

Attempts to revise the terms and conditions of the information commissioners is not the first initiative of this government. In 2008, the expenditure department of the finance ministry had mooted rationalisation of the terms and conditions of the service of all statutory commissions and tribunals including the information commissions as there were many dissimilarities among these bodies.

At the highest level, a committee was constituted under the then law secretary to recommend ways to remove these differences. During the UPA government, this committee had not completed its deliberations. The NDA government had thus a readymade case before it to resume further action.

Individual ministries, mooting proposals to set up such commissions, had before them not only the serious public interest in mind but also attractive service conditions for members, lest the senior officers of the respective ministries might land a position there. The members of the National Disaster Management Authority, for example, enjoyed the status of a minister of state before the last NDA government equated them to the secretary to the central government.

The right to information has never been wholeheartedly accepted by the governments. It's often accused of misuse and blackmail. Some of this feeling is not misplaced but there is no doubt that the RTI Act has been the most important legislation to secure citizens' rights. It is the most inexpensive and least destabili-

sing of measures to bring about transparency in the functioning of public authorities. The role it has played in reducing corruption has not been sufficiently researched. But it has been playing a salutary role in reducing corrupt practices in the government. It has motivated citizens to demand for other rights. RTI is, apart from the elections every five years, the only tool for any government to enhance its legitimacy by allowing citizens to share information and thus be part of the decision-making process. With such gains, lowering the status of the information commissions in public esteem was eminently avoidable. (The author is former Chief Information Commissioner of India)

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# 'He Made 3 Calls Before his Mobile Went Off'

Search operations in full swing around the Nethravati river near Mangaluru; police exploring several angles

tweets

Our Bureau

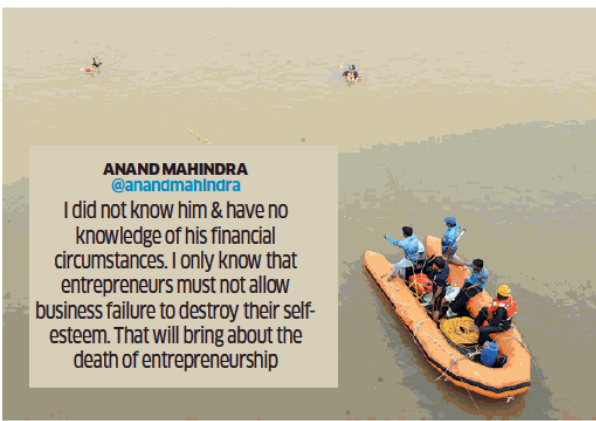
**Bengaluru:** Search operations to trace Café Coffee Day founder VG Siddhartha in and around the Nethravati river near Mangaluru continued late into Tuesday, even as the police is exploring several angles to his mysterious disappearance since Monday night.

As Siddhartha was last seen speaking on his phone on the Ullal Bridge, by his driver Basavaraj Patil, the police have detained Patil for further questioning.

In his complaint to the Kankanady police station, Basavaraj Patil said: "Just before the bridge, Siddhartha got off the car to visit the company's site. He told me to drive and wait on the other end of the bridge. After some time, he walked up to me and told me to remain seated inside the car while he took a walk on the bridge once again. When he did not return, I called him at 8 pm but by then his phone was switched off."

In the complaint, Patil said that Siddhartha left for Sakleshpur from Bengaluru at 12.30 pm on Monday. They later drove from there to Mangaluru.

Sources in the police revealed that Siddhartha had made three calls, each not



Search operations have proved futile so far. — ANI

ANAND MAHINDRA @anandmahindra

I did not know him & have no knowledge of his financial circumstances. I only know that entrepreneurs must not allow business failure to destroy their self-esteem. That will bring about the death of entrepreneurship

driver has said. Different police teams have been formed to keep a check of all lodges and airports," Sandeep Patil, Mangaluru City Police Commissioner, told reporters.

He confirmed that the letter purportedly written by Siddhartha, dated July 27, is authentic as the police received it from the family. A police team is also talking to the missing businessman's family and relatives to ascertain details.

Meanwhile, several teams of expert divers and swimmers from the National Disaster Response Force and the Coast Guard are part of the search operation that is aided by the best equipment, including a hovercraft

DK SHIVAKUMAR

Senior Congress leader

He asked me if we can meet and I told him that we will meet soon. The entire episode appears fishy and I urge a thorough investigation into the matter

and air support. The search operations were interrupted both by rain and the swollen river. The bridge is at a point where the

Nethravati joins the Arabian sea. Sandeep Patil said more than a hundred personnel are involved in the search operation.

In Bengaluru, 'Adya', Siddhartha's house in Sadashiva Nagar wore a deserted look. A few metres away, visitors made a beeline to the residence of former chief minister SM Krishna, Siddhartha's father-in-law. Krishna's daughter Malavika, who is married to the CCD founder, apparently went to her father's house with her two sons on Monday night soon after the family got to know about Siddhartha going incommunicado. Heavy weights from across parties, including chief minister BS Yediyurappa, JD(S) chief HD Deve Gowda, Congress leader Siddaramaiah, Mallikarjuna Kharge and former chief minister HD Kumaraswamy were present. Congress leader DK Shivakumar told reporters that Siddhartha had called him on Monday (28th). "He asked me if we can meet and I told him that we will meet soon. The entire episode appears fishy and I urge a thorough investigation into the matter," he said.

Domestic staff at Siddhartha's house, who saw him leave home for Mangaluru, said it was unusual for the CCD founder to return home by 11 am. He apparently left soon after having lunch.

SACHIN BANSAL @sachinbansal

I had known #VGSiddhartha personally and was always amazed at his energy and positivity. Distressed by his disappearance. He has been an inspiring entrepreneur and investor

AMITRANJAN @amitrnanjan

The #VGSiddhartha news is just stunning. He certainly wasn't a failed entrepreneur! Black letter day for startups & entrepreneurship in India! Has to be said - new age startups are lucky to be (largely) funded by equity, debt driven businesses are far more harsh & stressful

## TIMELINE

VG Siddhartha's association with coffee began right since his birth, around 1960. He was born to a coffee plantation owner in Chikkamagaluru, a Karnataka town popular for its sprawling hills covered by coffee estates

**1983** He finished his Masters degree in 1983, and soon got his first job at JM Financial Ltd, a Mumbai-based investment banking firm, where he held the position of a management trainee

**1984** A year later, Siddhartha returned to Bengaluru and bought an investment banking and brokering firm, Sivan Securities. The firm was later renamed as Way2wealth Securities Ltd in 2000

**1992** Still in his early 30s, Siddhartha started the company which would go on to become the largest coffee empire in India. Café Coffee Day began as Amalgamated Bean Company Trading

**Early 1990s** Siddhartha married Malavika Krishna, the elder daughter of Congress politician SM Krishna, who would later go on to become the Chief Minister

**1996** The first Café Coffee Day outlet was launched at Brigade Road in Bengaluru, followed by many across India. Outlets were also opened abroad

**1999** Siddhartha bought 6.6% stake in IT startup Mindree for ₹44 crore

**2003** CCD outlet at Lavelle Road becomes India's first Wi-Fi hotspot

**2007** Enters real estate sector and started Tanglin Retail Realty Developments

**2010** Enters the logistics space with Tanglin buying a 10% stake in Sical Logistics

**2011** Siddhartha bought about 1.85 million hectares of Amazon forestland in South America on lease to source timber to start a furniture business

**2017** I-T department carries out raids at around 20 properties linked to Siddhartha at Bengaluru, Chikkamagaluru, Mumbai and Chennai

## A STORM BREWS

# Experts Expect CCD to be Put Entirely on the Block

A board meeting has been called on Wednesday to discuss way forward

Ratna Bhushan & Smita Bairam

New Delhi | Bengaluru: Coffee Day Enterprises is in talks with Coca-Cola India and ITC for an "operational partnership" for the Café Coffee Day (CCD) chain, according to a purported letter that the chain's founder and Coffee Day Group chairman VG Siddhartha wrote before he went missing. Industry watchers and analysts said they expect CCD to be put entirely on the block because it had become untenable to run the organisation in the current situation.

Coffee Day Enterprises has called a board meeting on Wednesday to discuss the way forward, a top-level company insider said.

Coffee Day must sell CCD out if it wanted to keep the brand value intact at this time of uncertainty, said a coffee industry veteran, who asked not to be named. "There's a lot of uncertainty in the business as of now but given its scale of operations, it is a very attractive buy for any large organisation looking at coffee or a PE firm with scale," this person added. Coca-Cola, which was in exclusive talks last month to acquire a significant stake in CCD, may be looking to revise its offer. Talks with ITC had begun after the exclusivity period with the American cola giant ended mid-July, another executive said.

"ITC is unlikely to go ahead, and Coca-Cola would be a key contender. Coca-Cola wants to hedge its bets and reduce dependence on its core soft drinks business which has slowed down, and is perhaps looking at global leadership in the coffee business," this executive said.

Siddhartha was seeking a valuation of ₹8,000-10,000 crore from Coca-



A security guard locks the gate of Coffee Day office in Chikkamagaluru after the sudden disappearance of founder VG Siddhartha.

Cola, this person said.

Coca-Cola didn't comment on ET's questions on deal talks.

ITC receives enquiries for market participants on an ongoing basis, which are suitably evaluated, a spokesperson for the diversified conglomerate said, adding: "One such enquiry was received from an intermediary on Café Coffee Day. However, no progress has been made on the matter."

Way Forward

A large Indian non-strategic or a global strategic player with strong balance sheet could come forward. It is exactly what Tech Mahindra did when Satyam collapsed

JASPAL SABHARWAL COFOUNDER, TAGTASTE

Jaspal Sabharwal, a former partner at private equity firm Everstone Capital and cofounder of online food insights platform 'TagTaste', said CCD might not be a right fit for a PE fund. "A new PE fund may not be up for this game but a large Indian non-strategic or a global strategic player with strong balance sheet could come forward," he said. "It is exactly what Tech Mahindra did when Satyam collapsed."

Meanwhile, the company insider cited earlier said at Wednesday's board meeting, Siddhartha's wife and the directors would discuss and take a call on what next to do. "It will be the family's decision to keep the company or sell it and nothing is decided yet," he said.

A board meeting was held on Tuesday as well, but was inconclusive as most members could not attend it, this person added. A senior executive at Coffee Day Enterprises said Siddhartha's wife and sons were holding the reins in his absence.

# Tech-Savvy Siddhartha Got Many a Tech Winner Going

Was among India's 1st VC investors, betting early on many marquee cos

Raghu Krishnan @timesgroup.com

**Bengaluru:** In 1993, when Infosys launched its initial public offer, the issue was undersubscribed.

Coffee Day founder VG Siddhartha and Vallabh Bhansali of Enam Securities underwrote the offer to make the issue successful on what could turn out as India's second-largest software company. While Infosys went on to produce high returns to shareholders, Siddhartha sold his stake much earlier.

He also developed a bond with Infosys cofounder Nandan Nilekani, whom he called "elder brother", for his interest in technology. Nilekani, in turn, invested in Coffee Day Enterprises, when it went public.

Siddhartha is also among India's first venture capital investors, who with Global Technology Ventures bet on founders who built technology companies. In 1999, he made three investments — Ivega Corp,



Kshema technologies, Mindtree — betting on its founders to build businesses that he would eventually sell. While Ivega was sold for \$5 million, Kshema got him higher returns when Mphasis bought the company for \$21 million.

"Ivega technically was started in Coffee Day on Brigade Road due to the Internet there. He was curious that a bunch of youngsters were using the Internet. I got introduced to him there. He invested ₹10 crore in

Ivega," said Giri Devanur, founder of Ivega, which eventually was sold to TCG Soft. "The discussions were done verbally on a Friday, we got the money on Monday before even the termsheet was signed."

However, Siddhartha's biggest bet was Mindtree. When he exited the company after two decades, he earned a profit of over ₹2,850 crore from his 20.31% stake.

Siddhartha also set up India's first cyber cafe at its Brigade Road Coffee Day outlet, a model that eventually caught up across the country and helped spread access to the Internet.

Devanur, now vice-chairman of Gallopai, a US technology company, was to meet Siddhartha in Bengaluru on Tuesday. "Siddhartha was a believer in technology. During my last meeting in New York, we discussed on impact of AI, machine learning and how it will impact businesses," he said.

Siddhartha is known as a patient investor, who would give founders the freedom to build a lasting company.

# I-T Says Signature on Note Not Matching

Rashmi Rajput & Raghu Krishnan

Mumbai | Bengaluru: VG Siddhartha had admitted to more than ₹480 crore of unaccounted income of his own and his company in 2017, the Income Tax Department said, as it sought to defend its action against the Café Coffee Day founder while also questioning the authenticity of a note he had purportedly written. The statement comes after the note, accusing a "previous DG" of the Income tax department of harassing him, went viral on social media. The news release from the office of the Principal Commissioner of Income Tax, Karnataka & Goa, claimed that the signature in the note did not match the one in his firm's annual reports.

"The note written by Siddhartha mentioned about the attachment of Coffee Day shares by the Income Tax Department. The authenticity of the note is not known and the signature does not tally with Siddhartha's signature as available in his annual reports," the statement read.

The note, purportedly written by Siddhartha before he went missing on Monday night, didn't name any tax official. The official who ordered seizure of the shares was BR Balakrishnan, who is currently the director-general of Income Tax (Investigation Wing) and also the principal chief commissioner of I-T for Karnataka and Goa.

Balakrishnan is set to retire on

To our Board of Directors and Coffee day family,

After 37 years, with strong commitment to hard work, having directly created 30,000 jobs in our companies and their subsidiaries, as well as another 20,000 jobs in technology company where I have been a large shareholder since its founding, I have failed to create the right profitable business model despite my best efforts.

I would like to say I gave it my all. I am very sorry to let down all the people that put their trust in me. I fought for a long time but today I gave up as I could not take any more pressure from one of the private equity partners forcing me to buy back shares, a transaction I had partially completed six months ago by borrowing a large sum of money from a friend. Tremendous pressure from other lenders led me to succumb to the situation. There was a lot of harassment from the previous DG income tax in the form of attaching our shares on two separate occasions to block our Mindree deal and then taking possession of our Coffee Day shares, although the revised returns have been filed by us. This was very unfair and has led to a serious liquidity crunch.

I sincerely request each of you to be strong and to continue running these businesses with a new management. I am solely responsible for all mistakes. Every financial transaction is my responsibility. My team, auditors and senior management are totally unaware of all my transactions. The law should hold me and only me accountable, as I have withheld this information from everybody including my family.

My intention was never to cheat or mislead anybody, I have failed as an entrepreneur. This is my sincere submission. I hope someday you will understand, forgive and pardon me.

I have enclosed a list of my assets and tentative value of each asset. As seen below our assets outweigh our liabilities and can help repay everybody.

Regards, V.G. Siddhartha

2017

The letter purported to be written by Café Coffee Day founder VG Siddhartha. I-T department contested its veracity

Wednesday. The press release was issued by his office. According to the release, while its officials were conducting searches on a prominent leader who is now in the opposition in Karnataka, they allegedly stumbled upon "transactions" done by CCD in a concealed manner. They found numerous messages on a mobile "which indicate his (Siddhartha's) active involvement in cross-border hawala transactions", an official familiar with the development told ET.

Following this, searches were carried out at the residence and offices of Siddhartha and his Coffee Day Enterprises, on September 21, 2017.

The tax department said Siddhartha had admitted to unaccounted income in a sworn statement. "In the search action, after considering the evidence gathered by the department, Siddhartha admitted the unaccounted income of ₹362.11 crore and ₹118.02 crore, in the hands of Siddhartha and M/s Coffee Day Enterprises Ltd, respectively, in the sworn statement," it said.

According to it, estimated tax liability with interest along with the maximum penalty leviable on this would be around ₹447.47 crore on Siddhartha and ₹188.69 crore on his company.

# US Co KKR's Debt Exposure at ₹255 cr

US PE Firm 'saddened by the developments', holds around 6.07% in Coffee Day Enterprises

Indulal.PM@timesgroup.com

Mumbai: KKR has got a debt exposure of around ₹255 crore to the Coffee Day group and personal holding entities of founder VG Siddhartha, in addition to the shares held by the buyout giant in the publicly traded Coffee Day Enterprises, multiple sources with knowledge of the situation told ET.

"KKR has loans outstanding, to the group, including interest, of approximately ₹255 crore," said a source close to KKR on condition of anonymity. This exposure, the source said, includes ₹190 crore of principal and another ₹65 crore of interest component, and the loan was to personal entities of Siddhartha — Coffee Day Consolidations and Tanglin.

Separately, KKR holds around 6.07% in the listed Coffee Day Enterprises, while Standard Chartered Private equity owns around 5.67% and New Silk Route owns 10.61%. KKR has been lending to the Bangalore-based group for the last 10 years, according to sources. "KKR has been lending to



Coffee Day Square in Bengaluru

Siddhartha and his personal entities for the past 10 years, and over ₹2,000 crore has been given through various instruments, including bridge loans and working capital. Siddhartha consistently repaid the loans," the source said.

Meanwhile, in an official response, KKR said it sold approximately 4.25% in Coffee Day Enterprises in February, 2018, on the stock exchange.

"We are deeply saddened by the developments and our thoughts are with his family at this time," KKR said in a statement.

# CCD Shares Slump 20%

Mumbai: Shares of Coffee Day Enterprises ended in the 20% lower circuit - their biggest fall on record - after the company's founder VG Siddhartha went missing on Monday night.

Sical Logistics, in which Siddhartha holds 0.68% stake as of June quarter, also slumped 20% to ₹72.80. Coffee Day Enterprises closed at ₹153.40.

Analysts said the stock of Coffee Day Enterprises may hit lower circuits again as the sensational piece of news dominating headlines Tuesday has created uncertainty about the company's future.

The company said it is taking help of the authorities concerned to trace Siddhartha. The company is professionally managed and led by a competent leadership team, which will ensure continuity of business, said Coffee Day Enterprises in an exchange filing.

# VG Siddhartha: How A Lot Can Change Over Coffee

## BREWING A FORTUNE

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**Bengaluru:** For the longest time, very few people outside business circles knew who the founder of Café Coffee Day looked like. Camera-shy and aloof, VG Siddhartha remained low-profile — inaccessible almost — even as his chain's tagline 'A Lot Can Happen Over Coffee' came true. That continued even during his father-in-law SM Krishna's tenure as CM of Karnataka between 1999 and 2004.

Born and brought up among the lush hills and valleys of Chikkamagaluru in Karnataka, Siddhartha, the only son of a well-to-do coffee planter Gangalath Hegde, chose not to continue his family's century-old coffee-growing tradition. The

student of economics started off with JM Financial, an investment banking firm in Mumbai in the early 1980s. He had made his ambition known to his family — that he will be super rich someday.

While in Mumbai, the young man saw the vast difference in the price of coffee in the international markets and the pittance that coffee-growers in India received for the bean. The seeds of his bean-to-cup business were sown then.

Predicting the deregulation of coffee, then a controlled commodity, Siddhartha invested his earnings in the stock market on coffee plantations in Chikkamagaluru in the mid and late 80s. When the economy was liberalised in 1991, he was equipped to start the coffee business. With some capital from his father, he bought a small coffee unit in Hassan. By 1993, he founded Amalgamated Bean Company Trading. Two years from its inception, ABC be-

came India's largest exporter of coffee.

When he decided to open his first café on Bengaluru's ever street, Brigade Road in 1996,

even his associates thought it was a bad idea to pursue in a tea-drinking nation. Who would pay ₹16 for a cuppa when it cost a tenth in a Darshini down the road, they wondered. When he saw people sipping beer while surfing the net — in-café in Singapore — he introduced the cyber-café concept by adding a high-speed Internet connection. Those were the days of dial-up Internet. The rest is history.

He moved from his little office on Church Street to his own glass-fronted building on Vittal Mallya Road that accorded one of the best views of the Cubbon Park. Journalists who met him were

proudly shown the view. For all the plushness of his new office, he did not occupy the office-room that CCD designed for its chairman. He liked to show that he had remained middle-class in his habits.

When Krishna's government faced its biggest test — thespian actor Rajkumar's kidnap by forest brigand Veerappa — Siddhartha took charge of planning ways and means to negotiate with the brigand. Most of the connections he made then — among political leaders and top bureaucracy — continued even after Krishna's tenure ended. His closeness to Congress leader DK Shivakumar resulted in raids, soon after DK Shivakumar was investigated by the I-T department in late 2017.

The raids, said sources, clearly shattered Siddhartha, who was tending to his 94-year-old father who was in frail health. Siddhartha's wife Malavika and two sons, Amartya and Ishaan, were

at Krishna's house in Bengaluru all through Tuesday.

(Inputs by Tushar Kaushik)



ANIMISHA



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Let's begin with some broad numbers to put this story in perspective. If you look at the ratio of healthcare professionals and infrastructure, for every 100,000 people in this country, there are just 65 doctors, 130 nurses and 130 hospital beds. Each of these numbers is less than the World Health Organization's recommendation.

Healthcare in India is less accessible than in developed countries like the US, UK, China and Germany. According to PwC, healthcare in India is complex due to the multi-layered architecture of health system administration, which includes what funding it gets – public or private – what location it covers (rural or urban), and what demography and prevalent diseases it covers.

Healthcare was majorly a state subject since Independence, but in the past few decades, private players have built secondary, tertiary and quaternary facilities to bridge the gap. The problem is that these facilities are largely in big cities, and so are the skilled resources. Plus, often government facilities are not trusted, and people rush to private facilities.

It is not that the government is not aware of it. It is trying to improve public health delivery and investments are being made in infrastructure. Between 2000 and 2014, healthcare expenditure has risen 370 per cent. There is an effort to reduce cost of drugs and make critical drugs affordable. For example, some of the critical drugs for cancer treatment and diabetes are now 86 per cent and 42 per cent cheaper.

In Union Budget 2018, the government launched the Ayushman Bharat programme to cover 10 crore families in India under the insurance scheme. NITI Aayog, the government policy think tank, has suggested allocations to the tune of Rs 3,073 crore for creating a digital economy with emerging technologies like artificial intelligence (AI), Internet of things (IoT), blockchain and 3D printing, which are necessary for building a modern technology landscape in healthcare delivery. Many believe that technology is the biggest lever to make healthcare more accessible. To begin with, National eHealth Authority (NeHA) was formed as a regulatory and promotional organisation to strategise eHealth adoption. It is responsible for setting up electronic health exchanges. The Integrated Health Information Program (IHIP) is to provide Electronic Health Record (EHR) to all the citizens. The EHR Standards for India, which was first notified in September 2013, has been revised in December 2016. In mHealth, the government is working with both public and private organisations to provide intuitive and interactive modes of communication, treatment, and data transmission using apps and websites.

But there are other problems, too, like rise in spurious drugs, for which India is under the scanner. Fake drugs constitute a fourth of the domestic drug market. "The impact is a lot more in rural areas as people can't read English," says Ravi Mathur, CEO of GS1 India. GS1 is a non-profit organisation, which works on standards, and in India is a Ministry of Commerce associate. "Once you build in systems to track and trace, you can regulate and control a lot of things," Mathur adds.

GS1, with bar codes and unique identification numbers, helps patients, retailers, and manufacturers track drugs. But there is a problem. Pharmacists sell medicines in strips, which makes it difficult to track as the entire box of medicine is tagged.

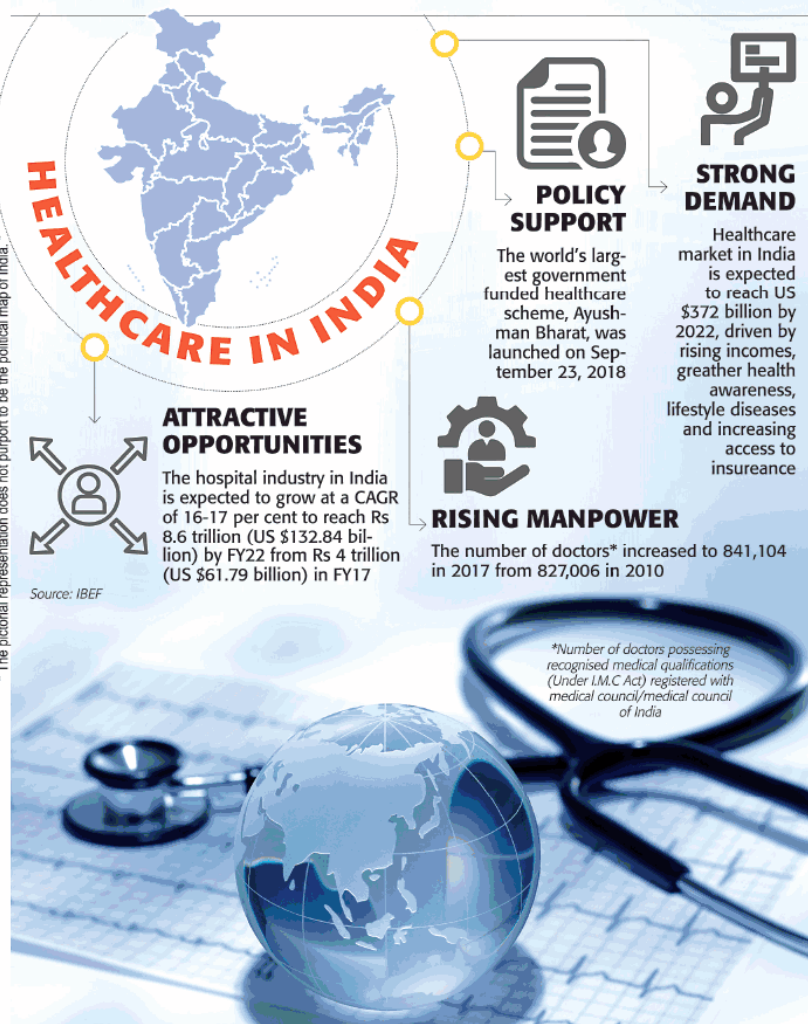
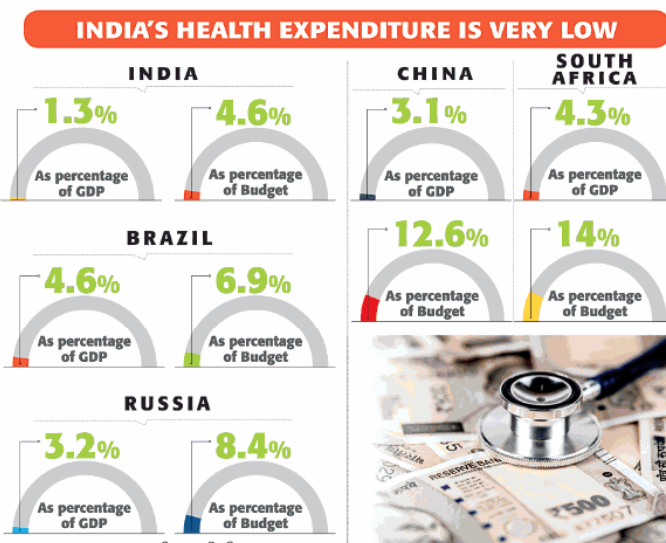
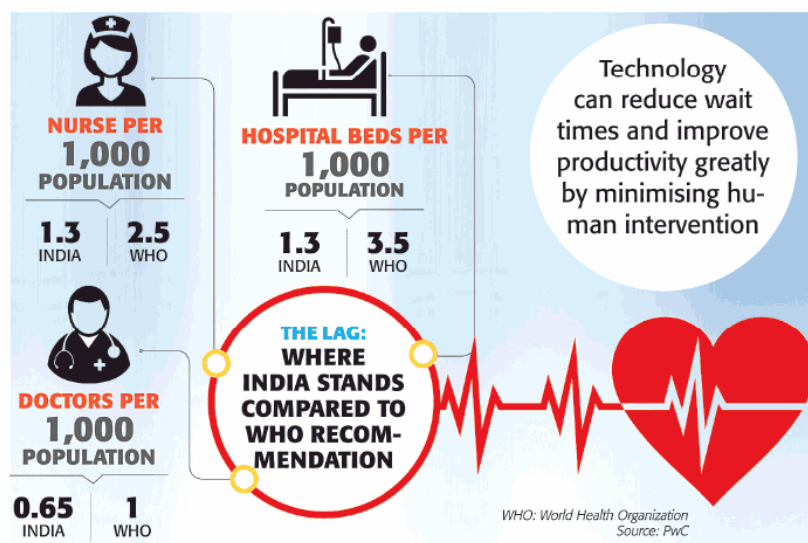
"If a fake drug enters into the supply chain or at a chemist level, you will not know," says Mathur. If boxes are sold and if barcoding is done at the manufacturer's end, every box of medicine can be tracked, even if it's put in a bigger carton, or a larger container – it reduces the risk of fake drugs entering the system. However, it is the retailer's and the buyer's responsibility not to sell or buy medicines without being scanned – if one needs to weed out fake or expired drugs. Even if India solves the drug problem, it's a long way before healthcare facilities become accessible uniformly. In some places, patients might have to travel hundreds of kilometres to avail basic healthcare services.

"We have been on the receiving end of that. We are the only tertiary care hospital, that goes up to oncology," says Nira Radia, Chairperson, Nayati Healthcare and Research. "Everyone is focussed on healthcare in the metros." Even healthcare equipment makers suggested to her to buy affordable devices. "The manufacturers who give equipment said, 'we can give you refurbished machines. Why do you need high-tech equipment?'" she says. They also told her that she wouldn't need to build a hospital with



## INDIA'S HEALTHCARE NEEDS A TECH MAKEOVER TO BECOME ACCESSIBLE

In a country plagued by inaccessible healthcare, technology and insurance can play a key role in improving infrastructure and public health delivery



more than 100 beds. Nayati's hospital in Mathura has 390 beds.

Radia says that she learnt a bunch of things from the Tatas to invest in areas even if there is not initial demand. "There were no engineers who lived in Jamshedpur when Tatas opened up in 1900s," Radia says. Jamshedpur, also known as Tatanagar or simply Tata, in Jharkhand, has the Tata Steel factory.

Nayati also offers e-ICU, where the ICU is manned by the best of doctors remotely. It is important for doctors to monitor, access the data, and medicines, she explains. "Now we need a centralised monitoring centre for ICU; 47 per cent of the beds are allocated to ICU. And we need more," explains Radia.

The access issue in healthcare is in the simplest things, too, like availability of blood. In 2017, Facebook launched a blood donation feature in India to help connect people willing to donate blood. People can sign up as donors on Facebook and get notified when blood banks near them need blood donations. Even large organisations and companies like Karnataka State AIDS Prevention Society (KSAPS) and Delhi State Blood Transfusion Council have become part of the initiative. Since then, it has inspired over 22 million people who have registered as blood donors.

Some believe that while technology can enable a lot of things, the personal touch of a doctor in healthcare cannot be undermined. "That's the truth," says Deepak Sahni, Founder of Healthians, a diagnosis start-up. Sahni says that people haven't really shifted to online consultation. So, he decided to use AI to get people take their health seriously. He created an AI-based tool, which was completely automated. Users would be asked a bunch of questions based on their lifestyle. The algorithm in the backend would rate the user's health and even diagnose and pre-

dict health scores. "Once the user takes the test, they get to know their actual health condition."

The AI-result test has already been taken up by 300,000 people, Sahni says. "We have launched it in four metros, and 20 tier-2 cities," he adds.

But to make healthcare accessible, insurance must penetrate deeper into the country. Private expenditure is very high in India standing at 70 per cent whereas for the UK, it's at 16.9 per cent. There is low penetration of insurance in India. According to PwC, 62.4 per cent out-of-pocket health expenditure is a very high share of the total healthcare expenditure in India. In the UK and US, this share stands at around 9.7 per cent and 11 per cent, respectively. Also, experts at PwC note that the Indian healthcare system is reactive. Patients don't act proactively and often visit a hospital only when a disease has reached an advanced stage.

Rohan Kumar, Founder of insure-tech startup Toffee Insurance, has started what can be called sachet insurance, which could perhaps solve the problem of low insurance penetration. Kumar started offering insurance for specific infections like Dengue for Rs 682, which covers Rs 1,00,000 of expenses.

"The rider is that you shouldn't have a pre-existing condition," says Kumar. He has also taken a tech-led approach. "The technology allows you to sell insurance like medicine in pharmacies. It is plugged into the point-of-sale. Retailers who don't have POS can do it on their smartphones," he adds. The retailer just needs the name, address and date of birth. "These products are a great way to test the importance of insurance," Kumar says.

Technology has large use cases in healthcare. If successfully implemented, this can reduce wait times and improve productivity greatly by minimising human intervention.





## INDEX BELOW 200-DAY MOVING AVERAGE Street awaits for US Federal Reserve and RBI's rate moves for cues Nifty Falls 103 Pts, Slips Below Key Gauge

**Our Bureau**

Mumbai: Indian stock indices dropped almost 1% on Tuesday, with the Nifty closing near a five-month low as bears tightened their grip on the market amid deepening worries on economic growth. The Nifty also slipped below its 200-Day Moving Average - a key long-term technical indicator - of 11,143.99, pointing to a growing bearish sentiment ahead.

The Nifty ended down 103.80 points, or 0.9%, to close at 11,085.40 and the Sensex ended down 289.13 points, or 0.8%, at 37,397.24. The Nifty closed at the lowest level since March 8 - and also fell below 11,100 for the first time since that day. The Sensex ended at the lowest level since May 16. The BSE MidCap index closed at the lowest level since March 2017 while the SmallCap index ended at the lowest level since January 2017. The benchmarks are on track for the worst monthly decline since September.

### Big Moves

Company	CMP (₹)	% Chg
<b>GAINERS</b>		
Bharti Airtel	345.6	3.2
TCS	2,179.0	2.3
HCL Tech	1,023.9	0.8
ITC	269.0	0.5
HDFC Bank	2,253.4	0.4
HUL	1719.5	0.4
L&T	1376.5	0.4

### Losers

Company	CMP (₹)	% Chg
<b>LOSERS</b>		
Yes Bank	86.1	-9.1
IndusInd Bank	1,336.9	-6.7
Hero MotoCorp	2,259.4	-6.0
Sun Pharma	410.5	-4.8
SBI	327.5	-4.7
Tata Steel	414.7	-4.3
Vedanta	150.6	-3.3

### Nifty Sectoral Performance

Index	Index	% Chg
Nifty Auto	6763.8	-2.1
Nifty Bank	28791.6	-1.7
Nifty Energy	14496.3	-1.8
Nifty Fin Services	12714.1	-0.9
Nifty FMCG	28864.6	-0.4
Nifty IT	15501.7	0.7
Nifty Media	2016.6	-2.3

Compiled by: ETIC Database

west level since January 2017. The benchmarks are on track for the worst monthly decline since September.

Yes Bank, IndusInd Bank, Hero MotoCorp, SBI, Sun Pharmaceutical Industries, Tata Motors, Reliance Industries and HDFC ended down 1.9%.

"The market is in a fear grip. It is more of a crisis of confidence," said Gautam Shroff, co-head, institutional equities at Edelweiss. "There is no respite from foreign investor front. Investors are questioning how much ammunition the local funds have to balance the selling by foreign investors. There is a slow

down in the economy," said Shroff. Foreign portfolio investors net sold Indian stock worth ₹644.59 crore on Tuesday while domestic institutional investors net bought shares worth ₹1,073.72 crore, provisional data on the NSE showed. FPIs have sold shares worth ₹1,445 crore so far in July while

DII's have net bought local stocks worth ₹17,915.14 crore. With just one session to go in July, FPIs have sold the most in a month since October 2018 when they sold local stocks worth ₹26,600 crore.

Indices have ended down in eight out of the last nine sessions. So far in July, the Sensex has fallen 5% while the Nifty is down 6% during the same period. From the record high levels, the Nifty and Sensex are down 8.4% and 7.2%, respectively.

Besides the economic slowdown, market sentiment is weak also because there was lack of measures for immediate revival of the economy in the budget earlier this month.

With trailing market returns being weak, the domestic fund flow situation is at risk, according to money managers.

Continued on >> Smart Investing

WEALTH CREATION THOUGHT

"No investment points are awarded for difficulty or complexity. Simple strategies can lead to outstanding returns."

- Morgan Housel

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### Market Trends

STOCK INDICES	Value	% CHANGE
Nifty 50	11085.4	0.93
Sensex	37397.24	0.77
MSCI India	848.86	1.20
MSCI EM	2388.49	0.04
MSCI BRIC	632.87	0.02
MSCI World	9260.22	0.14
SX 40	21835.19	1.53
Nikkei	21709.31	0.43
Hang Seng	28146.5	0.14
Strait Times	3350.54	0.12

OIL (\$)	BOND
DUBAI CRUDE 62.79 1.00	10-YR YIELD 6.39 0.02

GOLD RATE	US	India
OPEN	1439.5	1567.43
LAST*	1441.8	1568.38

\*At 10:30pm. After adjusting for import duty, Indian spot gold lower by \$17.60 to US Comex gold price on Tuesday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST*
	68.75	68.86

Market on Twitter@ETMarkets

### Earnings Watch

Results Scheduled Today...	Jun-19 Estimate	YoY % Change
<b>Bloomberg Consensus Est</b>		
Indian Oil Corporation	140267.89	8.34
Corporation	2369.71	-65.31
	2386.67	-5.82
Elcher Motors	493.34	-14.38
	7204.39	74.27
UPL	475.94	-6.68
	9259.37	0.98
Petronet LNG	573.04	-2.37
Contalner Corporation	1712.66	9.21
	261.87	3.76
Future Retail	5265.80	16.02
	161.50	5.47
Ashok Leyland	5875.83	-5.99
	275.18	-25.65
Tata Global Beverages	1920.70	6.55
	132.30	13.82
Indiabulls Ventures	563.60	74.49
	103.40	17.86
Trent	1031.54	74.66
	65.58	70.96

Aggregate Results So Far	Jun-19 (₹ Cr)	QoQ %Chg	YoY %Chg
Based on 480 Cos Earnings			
Net Sales	821480	-3.94	12.72
Op Profit	156431	-3.04	0.94
Interest	135199	8.98	4.70
Net Profit	61182	8.11	6.16

### Trade Worries Push Wall Street Lower; Fed Meeting Eyed

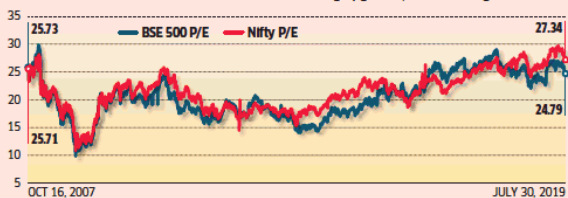
US stocks slid on Tuesday after a fresh warning from President Donald Trump to China pressured technology shares, while investors speculated the scale of an interest rate cut at the end of the Federal Reserve's policy meeting. Apple's results after markets close will paint a clear picture of the impact of trade tensions with China. Shares of the firm fell 0.76%, contributing the most to the tech sector's 0.54% drop. - Reuters

### CREDIT SUISSE VIEW

## Mid-Caps Down 26% from Highs, More Pain in Store

The NSE Mid-Cap index has fallen 26% from its all-time high in January 2018 and is trading at the lowest levels since February 2017. While share valuations, as measured by Price to Earnings Ratio, have fallen from their record levels in January 2018, the declines may be far from over. Here's why foreign brokerage Credit Suisse believes there could be further down-sides in smaller shares:

- VALUATIONS REMAIN HIGH**  
The trailing Price to Earnings (P/E) ratio of the mid-cap index has fallen to 28 times from the peak of 48 times, but is still significantly higher than the range of 10-25 times seen from 2005 to 2015.
- PREMIUM MID-CAP VALUATIONS VS NIFTY**  
The premium to the Nifty and BSE 500 index on trailing price-to-earnings basis has also fallen to 17% and 5%, respectively, but the average between 2005 and 2015 was a discount of 10%. The P/E tended to bottom at 25-40% discount levels which shows that support is far, said Credit Suisse.
- EARNINGS DOWNGRADE**  
Revisions for FY20 earnings have been much worse, and for these stocks, FY20 growth estimates are already 17% compared to 24% for the top 100 companies. There are only a handful of stocks where the trailing P/E is negative but EPS is seeing upgrades, the brokerage said.



### SHOW OF WORRY



SALVADOR DALI, Portrait of My Sister

## Over 100 Stocks of BSE 500 Trading Below Book Values

The sharp correction in the stock market over the past few months has pushed the valuations of several stocks below their book value. Mid-cap companies such as HEG, Gateway Distriparks, Himatsingka Seide, Apollo Tyres, Maharashtra Seamless, NCC, Birla Corp, India Cements, Trident, JK Tyre, among others, are currently trading below their book value. About 105 of the BSE

500 companies are currently quoting below their book value and this number has surged significantly since the beginning of this month with the index falling 6.7% during the period. Analysts say when a stock falls below its book value, it means it is cheaply valued. But that need not mean that the worst is over for these stocks, they caution. - Our Bureau

Stock	CMP (₹)	Book Value (₹)	% Decline from 52W High	ROE (%)	PE	Target Price (₹)*
HEG	981.30	982.91	-80.20	106.16	1.30	2,500.00
Gateway Distriparks	107.35	121.57	-43.80	31.33	3.20	182.75
Jindal Stainless Hisar	66.60	78.52	-58.50	23.81	3.97	94.00
Himatsingka Seide	134.25	144.33	-58.18	14.86	6.72	265.00
IRB Infra	92.95	179.69	-55.09	14.16	3.84	173.93
Vardhman Textiles	919.80	989.99	-25.94	14.05	7.02	1,237.00
Rain Industries	89.05	137.44	-61.62	13.58	5.15	123.00
NCC	69.25	76.51	-41.90	13.08	7.33	157.60
Trident	53.65	59.68	-29.13	12.57	7.35	81.60
Take Solutions	97.85	102.63	-55.28	12.46	8.07	191.50
JK Tyre & Industries	70.45	92.77	-48.27	8.31	9.07	110.67
Uflex	213.30	595.20	-39.92	7.59	4.91	326.00
Apollo Tyres	149.70	175.51	-50.07	6.86	12.60	231.96
Maharashtra Seamless	415.35	458.23	-21.93	6.73	13.78	500.00
Mahindra Lifespace	369.95	375.77	-36.22	6.00	15.86	407.00
Birla Corp	537.65	583.69	-34.36	5.83	16.19	699.00
Jindal Stainless	29.05	54.07	-59.65	5.74	9.78	58.50
Dishman Carbogen Amcis	209.50	333.28	-33.45	4.01	16.08	328.14
Deepak Fertilisers	85.10	237.84	-70.66	3.41	10.62	174.00

\* Bloomberg Consensus Estimates

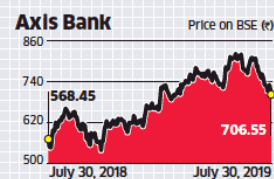
## DECLINE IN NET NPAS, retail lending growth and trading profits also boost profit; chief exec reiterates focus on sustainability to help grow at over 18% Axis Bank Q1 Profit Almost Doubles, but CASA Deposits Fall, Costs Rise

Our Bureau

Mumbai: Axis Bank's net profit almost doubled in the June quarter as trading profits soared and retail lending accelerated, but its share of low-cost deposits fell, and overall cost of funds rose even as it reiterated its philosophy of being conservative under chief executive Amitabh Chaudhry.

Net profit rose to ₹1,370 crore in the June quarter from ₹701 crore a year ago. The profit was lower than the ₹1,855 crore estimated by a Bloomberg poll of analysts. It raised provisions for bad loans too.

"We intend to build sustainability around business performance and that we can only get it if we get our risk management, our compliance management, our conservative right. If we get this right as an institution, we can drive at a growth of over 18%," Chaudhry told reporters in a call.



Axis Bank Price on BSE (₹)

Axis Bank after facing a pile of bad loans till last fiscal, has been working to reduce risk by lowering its exposure to corporates with lesser rating. It has been aggressively pushing retail loans. It is also raising the fee from retail business with higher contribution from wealth management business.

"The quarter saw us continue from the previous one in terms of focus on sustainability. We continue to invest in our con-

servative stance in terms of our provisioning," he said. The proportion of low-cost Current Account Savings Account fell to 41% from 47% in the year ago quarter. Total cost of funds rose to 5.7% from 5.23% a year ago, showed presentation on the BSE website.

Other income increased 32% mainly because treasury income rose eight times reflecting the sharp fall in bond yields during the quarter. The 10-year benchmark bond yield fell to 6.39% at the end of the quarter from 7.27% at the start of April.

The bank chose to set aside additional provision from the higher income to cover for any losses arising later. Extra provisions of ₹994 crore were made over and above the required NPA provisioning. Total provisions increased 41% to ₹3,815 crore from ₹2,711 crore in the quarter ended March 2019.

Continued on >> Smart Investing

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RETAIL LENDING

# The Citadel Begins to Shake

Many banks believed lending to individuals is risk-free given they are better placed with credit scores. But the recent slowdown and vanishing jobs are upending the belief. Defaults in this segment may be the next worry though the magnitude of damage may be contained, say Saloni Shukla and Shilpy Sinha

Deepak Chopra has been regular in payments of loans all these years. Now he's running from pillar to post to meet the obligations — be it school fees for his son or the home loan instalment. In fact, he is behind schedule on his credit card payment that his bank has been bullying him for a month now to pay up by hook or crook. The former Jet Air employee is helpless. Chopra is not an over-leveraged individual who splurged on luxury beyond his means, but he's among the thousands of unfortunate people who took job security for granted and are left with unmanageable liabilities. Millions are joining the ranks of Chopra as the wheels of economy move slowly now. After blindly chasing individuals comforted by their regular income, the spectre of joblessness looms as companies such as Jet, RCom and Alok Industries undergo bankruptcy and the last bastion of banking — retail lending — is facing its worst crisis in a decade.

how much he has borrowed... where is his income from, what is the risk of the income going away, whether it is priced well enough." Banks, which have been pushing retail credit for more than five years because of a surge in defaults in corporate loans, have built up risks in that segment due to slack underwriting standards. There is an uptick in defaults by individuals as their incomes are stagnating and some are losing jobs due to companies shrinking their sizes due to poor profitability and bankruptcies.

**THE BELT TIGHTENING**

Bajaj Finance, the gold standard in retail lending, is losing some of its sheen. And it has warned that more stress may be ahead. From being liberal in chasing individual borrowers, banks and NBFCs are turning them away fearing a rise in delinquency where it would be a lot more difficult to recover than from a corporate because of the quick erosion in the value of assets.

"Both salaried and unsalaried segments are moving in a secular manner," said Rajeev Jain, MD and CEO, Bajaj Finance. "In digital products, younger customers have higher propensity to default. So, for example, we will not lend to customers below 25 years of age." The Pune-based company that earned its stripes in retail lending has tightened underwriting standards after provisions rose 69% in the June quarter to ₹551 crore. Gross bad loans rose to 1.6% from 1.54%. New disbursements fell 12%.

"We are going through a volatile period," says Bajaj's Jain. "We will have to be watchful and agile." The early warning signs of stress build-up in the retail loans have started surfacing. HDFC Bank adopted a cautionary stance with an increase in provisioning requirement for unsecured loans, personal loans, credit cards to 120 days from 150 days and slowed down lending in these segments.

**THE BUILD-UP**

Equipped with consumer credit behaviour data and an aversion to



**THE WARNING SIGNALS**

<b>Retail bank book</b> has grown 14.5% yoy, as of May 2019. The gross loan portfolio (GLP) has grown 1.37% since March 2019. Portfolio at risk (PAR) for 91-180 days stands at 0.91%, which is about 8 bps higher than the position at March 2019-end	<b>Auto loans</b> GLP just grew by 6.6% yoy as of May 2019, much lower than previous years. The growth is mainly driven by about 6.3% fall in GLP by NBFCs. Disbursements are lower in the last 3 months. Around 20bps increase is observed in 30-90 days bucket in last 2 months and about 8 bps increase in 90-180 days bucket	<b>Credit card</b> GLP stands at nearly ₹1.07 lakh crore, a 23% jump yoy. PAR 91-180 days stands at 1.82%, which is about 21bps higher yoy
<b>Housing loans</b> GLP is about ₹19.5 lakh crore, up 13.3% yoy. HFC portfolios just grew by 10%, while bank portfolios grew by 15-16%. PAR 91-180 days is about 0.64%, 8 bps higher than in March 2019	<b>Personal loans</b> GLP about ₹4.3 lakh crore. 90-180 days bucket has shown a 50bps rise in last 2 months, whereas 90-180 days bucket showed a marginal rise	

Source: CRIF High Mark

corporate lending, banks piled up on retail loans as the last resort to show growth. Mortgages, auto loans, personal loans for pleasure trips abroad and loans for durables gained traction in the past few years. Some of them even doubled their portfolio of such loans and the nimble non-banking finance companies took advantage of easy availability of funds to build the book.

The banking system exposure to unsecured loans has risen to an all-time high. RBI data shows. Credit card outstanding grew to ₹93,600

crore at the end of May versus ₹74,300 crore during the same period last year. Personal loans grew ₹6.2 lakh crore versus ₹5 lakh crore last year. For the last few years, retail loans have been the only saving grace for most banks when corporate loans have all but dried up. Data from the Reserve Bank of India showed that while corporate credit grew at a much slower pace of 6%, loans to the retail segment grew by nearly 17% in a span of one year.

While retail has been growing, specific segments like mortgages

and auto loans have seen disproportionate surge in banks' books. Of the retail loan book, 20% comprises of mortgage loans for State Bank of India. For HDFC Bank, 18% of its retail book is automobile loans. For Axis and ICICI Bank, mortgage is 38% and 50% of total retail loan book, respectively. "The consumption economy is not doing so well, there is a clear impact on mortgages, but the discretionary part which is the personal loans, credit cards and unsecured loans where we don't have a full understanding of the

end use, that is growing at a very rapid pace," said Pralay Mondal, head-retail, Axis Bank.

**THE SUDDEN STOP**

The going has been good for nearly a decade after the Lehman Brothers-induced meltdown that impacted jobs in many industries. But it is the job loss that is beginning to haunt lenders now.

One of the biggest reasons is the slowdown in automobile and real industries. With automobile sales shrinking from the previous year, companies such as Maruti Suzuki, Renault India are laying off staff, either those who are on their rolls or on contract. Hundreds of component suppliers are also shrinking.

Over ten lakh people may be laid off if the auto industry continues to slide, said Ram Venkataramani, president, Automotive Component Manufacturers Association of India. Currently, the sector employs 2.3 million people and contributes 2.3% to the country's GDP.

Passenger vehicle sales fell 18.4% in the first quarter, and monthly passenger vehicle sales in June fell by the biggest margin in 18 years. At the end of March, NBFC credit to the auto sector fell by 69% and the gloom is also spreading to the banking sector. While another private peer Kotak Mahindra Bank recorded positive credit growth, it may be looking to pull out of the dealer financing business.

"We have also found in the last two years in particular, some of the newer banks have been pretty reckless in how they lend to dealers without adequate security," said Uday Kotak, MD of the bank. "There will come a time when we have actually quietly pulled out and let some of them carry the same."

The slowing of the economy is beginning to reflect on the individual segments too. GDP grew at its slowest pace in the past five years in the last quarter of fiscal 2019.

Bank lending to NBFCs slowed to ₹6.2 lakh crore at the end of May against ₹6.4 lakh crore in March. Credit disbursements by non-banking finance companies plunged by a third in the year to March after they were gripped by the liquidity squeeze following the implosion of Infrastructure Leasing & Financial Services last September.

**FUTURE IMPERFECT?**

Whether it is corporate or retail, the choice of credit decides on how well

the portfolio performs. "If I am buying horses, all of my portfolio should be horses, there should be no donkeys in the portfolio," says Puri. "If you treat consumer loans like biscuits, then paisa hajam khel khatam."

The attractiveness of retail lending is that it is high yielding and relatively safer as individuals work overtime to avoid default since it is a taboo in the society. Loans against property, which is for small businesses, or investments in stock markets, are the riskiest.

Others such as personal loans, credit cards are as good as unrecoverable in case of defaults. Huge profitability of retail lending and excessive liquidity have led to crowding of the segment and dilution of standards of underwriting to capture business.

While a lot of exuberance and confidence came from the availability of credit information bureau scores, banks may have to look beyond the credit scores if they have to protect their portfolios from massive defaults. The credit bureaus appear to be as relevant as the credit rating companies when it comes to corporate loans. In a sense, they are backward looking rather than assessing the current credit position.

"Cibil score alone is not enough," says Puri of HDFC Bank. "You have to see how much he has borrowed, where is his income from, what is the risk of the income going away, whether it is priced well enough." One such suggestion is that apart from looking at the credit scores, banks may begin to assess the background and credit standing of the employer itself given that many defaults happen because of the employer going bust.

"The additional vector of the employer profile should also be added, where is he working, the mobility issue also has to be factored in... people change jobs due to salary movements. This aspect is true of the salaried base, mobility, employer profile, wage growth and job losses should be factored in," says Sobti.

The pain on banks may be a lot less severe than what they faced with the corporate loans because these loans are less chunky. But the irony is that even a small portion could inflict severe pain.

"I always tell my team, don't tell me that 90% of the portfolio is good, you just need the last 2-3% to go bad to be out of business," says Mondal. (With inputs from Sankat Das & Joel Rebello)

**Straight Drive**

A roundup of top events and moves on the street

**Metal Stocks Top Losers**

With a 3.25% loss, BSE Metal pack ended the day as top sectoral loser. All 10 index components ended lower, with SAIL (down 5.88%), JSW Steel (down 4.64%), Tata Steel (down 4.33%), Jindal Steel (down 4.26%) and Vedanta (down 3.31%) emerging top losers. The index had closed 3% lower on Monday. Analysts say, a slowdown of the economy due to the US-China trade war and feeble health of the auto industry, which is a major consumer of steel and aluminium, are putting pressure on the metal sector.

**Tech Mahindra Declines**

Tech Mahindra closed the day 0.93% down at ₹640.30 ahead of its quarterly numbers. After the market hours, it posted a 6.83% year-on-year (YoY) rise in consolidated net profit at ₹959.30 crore for the quarter ended June 30. It had reported a net profit of ₹897.90 crore in the corresponding quarter last year.

**95 Stocks Show Bearish Mood**

Momentum indicator moving average convergence divergence, or MACD, showed bearish crossovers on 95 counters on BSE, signalling these stocks may suffer losses in the coming sessions. Rahul Oberoi/ETMarkets.com

## Biocon Chief Refers to Entrepreneurs' Woes

From Page 1  
Biocon chairperson Kiran Mazumdar-Shaw told ET, "The hopelessness he seems to be indicating in his letter on financial stress is a real problem. And the way the stakeholders of the financial sector are dealing with business and dealing with entrepreneurs seems to be what the problem is."

Siddhartha, who left Bengaluru city by car on Monday afternoon, was heading to Karnataka's coast, according to a statement by his driver to local police authorities. The driver said he was asked to wait while his boss took a walk by the bridge over the Netravathi river, outside Mangaluru city. The Café Coffee Day founder has not been seen or heard from since, leaving observers stunned by the inexplicable development. Authorities have meanwhile launched a massive search operation.

The board of Coffee Day Enterprises, which held an emergency meeting on Tuesday, said it had sought the help of local and state authorities. "The six-member board includes Siddhartha, his wife Malavika Hegde, former Karnataka chief secretary SV Ranganath, entrepreneur Sulakshana Raghavan, KKR India CEO Sanjay K Nayar and former Bosch executive Albert Hieronimus. Company executives told ET the board will meet again on Wednesday to decide on an interim arrangement. The sources said that despite the claim of a serious liquidity crunch by Siddhartha in his letter, the group has sufficient assets to cover outstanding debts.

According to regulatory filings, Coffee Day Enterprises' debt stands at ₹6,547.38 crore while assets are estimated to be worth ₹11,259.07 crore,

**List of Siddhartha's Assets**

Division	Business	Valuation
Tanglin	Bangalore & Mangalore tech parks	₹4,000 Cr
Coffee Day	1,600 stores, 54,000 vending machines	₹8,000 Cr
Sical	Logistics business	₹1,000 Cr
Way2Wealth	Financial services	₹400 Cr
Seral	Hospitality	₹300 Cr
Plantation	Coffee & timber	₹3,000 Cr

Source: Siddhartha's letter released to stock exchanges by CDEL

as of March 31, 2019. **LENDERS NOT WORRIED** Indian banks with exposure to the listed company are not worried as a "significant portion" of the debt was repaid after Siddhartha sold his stake in IT services firm Mindtree, bankers told ET. Siddhartha had received ₹3,269 crore for his 20.3% holding in the mid-tier IT services firm, which was acquired by L&T in April. "We have been giving Siddhartha credit facilities since 1986, and his track record on repayment has not been unblemished," said MS Mahabaleshvara, CEO at Karnataka Bank, which has an exposure of Rs 152 crore to CDEL.

**TAXMAN DEFENDS MOVE**

Defending its seizure of Mindtree shares, the income-tax department said in a press release late Tuesday evening that neither Siddhartha nor his company had declared that they intended to sell the shares when there was a case pending against them. The tax authorities said both Siddhartha and CDEL had admitted to unaccounted income of over Rs 480 crore in a sworn statement.

The I-T department had conducted raids in September 2017.

Meanwhile, a banker told ET that "just a few weeks back he (Siddhartha) was sounding confident that he has almost overcome the 'immediate obstacles' because of the Mindtree deal."

Siddhartha wanted to significantly pare debt because he was keen on leaving a leveraged business to his son, the person said. The coffee entrepreneur is married to the daughter of former Karnataka chief minister SM Krishna. He has two sons — Ishaan and Amartya. "I don't think he had any trouble with bank-related leverage. A large part of it was recently paid off from the proceeds of the Mindtree deal," said a person on the condition of anonymity.

Another official said the company had been paying dues on time. "It is a standard account backed by promoter pledge and enough real estate as collateral," he said. Mortgage major HDFC denied any exposure to the group.

**DEAL TALK**

ET had earlier reported that the Coffee Day group was in talks with Coca-Cola for offloading stake at an enterprise valuation of about ₹10,000 crore. Siddhartha was also looking to sell a majority stake in his real estate venture — Tanglin Developments — to private equity major Blackstone for around ₹2,800 crore. "He was hopeful that he would get a good sum from the stake sale in the coffee chain business too," said one of the bankers.

**INCREASED SCRUTINY** into lapses at India Inc is bringing the focus back on accountability

## Corporate Governance Gets Its Due

Kiran.Somvanshi@timesgroup.com

ET Intelligence Group: The noise around corporate governance lapses in India Inc has one big silver lining to it. Increased scrutiny, regulatory catch-up to plug loopholes and immediate impact on valuations are forcing a clean-up in corporate governance practices.

"The Companies Act 2013, Sebi listing obligations and disclosure requirements were expected to change the governance ecosystem," said JN Gupta, founder of Stakeholders Empowerment Services. "But India Inc and policymakers were slow to start with — and we are seeing the impact bit by bit." The Companies Amendment Bill

**Smelling a Rat**

Record of exits from boards of listed companies

	2017	2018	2019-till date
Auditors' Resignation	28	76	30
Independent Directors' Resignation	518	608	435

Source: nseinfo.com

2019 has provisions on debarring of erring auditors, breach of maximum directorships to be a disqualification for the directors, declaration of beneficial ownership, tightening of rules related to CSR and disengagement of properties in case of corporate frauds. The government has already deregistered four lakh shell companies and is mulling rules

related to online exams and voting process for independent directors. "Investors, brokers and analysts have started looking much closely at resignations of directors and auditors and the reasons for their exits," said Pranav Haldea, MD of Prime Database. "Companies have started seeking data on their peer group to better understand their governance," he said.

DSP, Indiabulls and BOI AXA Mutual Funds hold debt securities of Coffee Day Natural Resources and Tanglin Developments

## Debt MFs' Exposure to Coffee Day Group Exceeds ₹190 crore

**Debt & Exposure**

Fund	Security Name	Maturity Date	% of Portfolio	Mkt Value (₹ cr)
BOI AXA Credit Risk Fund	Coffee Day Natural Resources	23-12-19	0.3	0.6
BOI AXA S/T Income	Natural Resources Private Limited	23-12-19	19.3	16.1
DSP Credit Risk Fund	Private Limited	23-12-19	3.9	132.1
Indiabulls Income Fund		23-01-20	8.3	1.0
Indiabulls Savings Income Fund	Tanglin Developments Limited	22-11-19	56.5	11.5
Indiabulls Short Term Fund		22-11-19	5.5	5.9
Indiabulls Short Term Fund		23-01-20	24.3	26.2

As of June 30, 2019 SOURCE: Morningstar India

Prashant.Mahesh @timesgroup.com

Mumbai: Debt mutual funds had exposure worth ₹193 crore to bonds of Coffee Day Group as on June 30, 2019. Three fund houses — DSP Mutual Fund, Indiabulls Mutual Fund and BOI AXA Mutual Fund — have exposure to the group through debt securities of Coffee Day Natural Resources and Tanglin Developments. Their exposure came under the spotlight after VG Siddhartha, founder of the Café Coffee Day (CCD), went missing amid speculation about rising debt obligations.

Mutual funds said their exposure to the group companies have adequate security cover. DSP said its Credit Risk Fund, which had an exposure of ₹132 crore, reduced it to ₹80 crore after it got some repayment in July. "We have exposure to secured non-convertible debentures issued

by the Coffee Day Group. The current exposure to the group is ₹80 crore, said a spokesperson for DSP. BOI AXA Mutual Fund has exposure to the group's papers through its credit risk fund. "Our debt exposure is to a corporate entity and is secured by assets," says Alok Singh, chief investment officer, BOI AXA Mutual Fund.

Indiabulls Mutual Fund has a ₹45-crore exposure to Tanglin Development through schemes that will come up for maturity in October 2019 and January 2020. Indiabulls Short Term Fund, Indiabulls Savings Income Fund and Indiabulls Income Fund hold these securities.

Tanglin Development, a group company, runs two technology parks in Karnataka. "Tanglin Development is a profit making entity in the business of operating IT parks and we also have a 2.75 times security cover on our investments," said a spokesperson for Indiabulls Mutual Fund.

**Rupee Ends 10 Paise Down at 68.85**

The rupee declined by 10 paise to close at 68.85 against the dollar on Tuesday amid heavy selling in domestic equities and rising crude oil prices. Forex traders said strengthening of the greenback against Asian currencies weighed on the domestic unit. — PTI

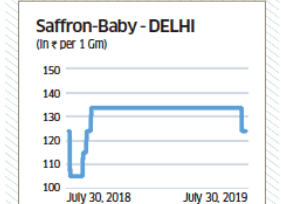
**COMMODITY INVESTMENT: A NATURAL INFLATION HEDGE.**

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**Tweet of the Day**

**Nouriel Roubini@Nouriel**  
US systematic use of financial warfare and weaponization of finance and tech, ie extra-territorial use of financial sanctions and now tech sanctions (ZTE and Huawei cases) can gradually lead to the demise of the US dollar reserve currency status. Replaced by? Not gold nor crypto!

**Quarts & Ounces**



**ET Index**

COMMODITIES	CHANGE	PREV DAYS	LAST WEEK
<b>Bullion</b>	0.41	4987.0	4966.4
<b>Cement</b>	0.00	2397.3	2397.3
<b>Edible Oil</b>	0.99	1525.4	1510.4
<b>Foodgrains</b>	0.12	2371.5	2368.5

**80.4 MILLION BALES**  
ESTIMATED GLOBAL COTTON STOCK FOR 2019-20, ACCORDING TO USDA

**Did You Know?**  
**Blockchain.com Enters Crypto Trading in the Pit**  
Blockchain.com, which has created more than 40 million digital-asset wallets, is moving into the trading side of cryptocurrencies with a new exchange. The Pit, a London-based market place, will offer Bitcoin, Ether, Bitcoin Cash, Tether, Litecoin and Paxos. Customers can deposit funds immediately, with trading beginning soon. The idea came from the boom-and-bust cycle of 2017 and 2018, when exchange performance was spotty at best, CEO Peter Smith said. The Pit will execute orders in under 50 microseconds, compared with 200 to 500 milliseconds at most crypto exchanges. — Bloomberg

# 'Expect Rate Cut on Sub-optimal Rain'

Weak monsoon, which can lead to slowdown in farm output, may push RBI to continue with accommodative policy: BAML

**Our Bureau**  
Mumbai: In spite of heavy showers in most parts of the country for over a week, rainfall is 14% below normal. This could lead to a slowdown in farm output and overall growth in the economy, prompting the central bank to lower policy rates by 25bps in its policy meeting on August 7, according to Bank of America Merrill Lynch. Bank of America Merrill Lynch expects the Reserve Bank of India (RBI) to continue with its accommodative policy. "We continue to expect Reserve Bank of India's monetary policy committee to cut 25bps (one basis point is 0.01%) on August 7, pause with inflation going up temporarily on base effects/drought and cut 25bps in February again as inflation abates," said its economists Indranil Sengupta and Ashta Gudwani in a report.

**BRACE FOR IMPACT**

**6.4%** Drop in autumn Kharif sowing

Rains are expected to be sub-optimal and impact crop outlook

Rains are **14%** below normal

**We continue to expect RBI's monetary policy committee to cut 25bps on August 7, pause with inflation going up temporarily on base effects/drought and cut 25bps in February again as inflation abates**

**BANK OF AMERICA MERRILL LYNCH**



when it was 81% of normal. The only saving grace is that the Met expects the rains to continue to revive next week. Of the two sowing months of July and August, the first is almost over. "A solace is that the reservoirs watering the winter wheat crop are still stocked up" they said. Poor rains pose a 50-75bps risk to their 7% FY20 growth forecast, given that the autumn kharif forecast directly accounts for 3-4% of GDP. Rural demand, in particular, will be impacted. Experience suggests that the kharif farmer who is impacted by a drought will return to spend only after seeing a good harvest. As it is, FY21 growth can slip to 5.7% from Bank of America Merrill Lynch's 7.2% base case if the US-China trade war drags global growth down.

**GOOD GOING BUT...** Most lenders and shadow banks post a jump in profit thanks to a strong growth in credit finance but bad loans continue to remain an area of concern in the light of an apparent slowdown in the economy

## BoI Net Zooms to ₹243 cr, Gross NPA Still a Concern

**Our Bureau**  
Mumbai: Bank of India's June-quarter profits more than doubled to ₹243 crore on growth in retail advances from the year-ago period. Profit was at ₹95 crore in the corresponding quarter last year. Still, asset quality at the public-sector lender remained a cause of concern with gross NPA ratio at 16.5%, deteriorating by about 80 basis points from 15.84% in the previous quarter. The domestic loan book increased 11% to ₹3.24 lakh crore in the reporting quarter against ₹2.91 lakh crore in the June quarter last year, led by 16% growth in retail advances and 12% growth in corporate advances. While overall corporate loans made up 41% of the loan book, the retail, agriculture and MSME advances at ₹1.6 lakh crore accounted for about half the total loans.

**ASSET ASSESSED**

<b>GROSS NPA RATIO</b>	<b>DOMESTIC LOAN BOOK</b>
16.5% Q1 2019-20	11% Rise in Q1 2019-20
15.84% Q4 2018-19	₹3.24 lakh crore Q1 2019-20
<b>REASONS FOR RISE IN PROFIT</b>	₹2.91 lakh crore Q1 2018-19
Strong growth in retail advances	Fall in bad loan slippages

available in the housing loan and MSME sectors in view of the NBFC position at present," said N Damodharan, executive director, Bank of India. The lender made a provision of ₹1,912 crore for stressed loans in the quarter against ₹2,564 crore worth of these provisions last year. The provision coverage ratio (PCR) came at 77.33%, up from 67%. Recoveries from bad loan sales and resolution processes for the quarter were at ₹1,052 crore, down from ₹2,700 crore last year. The lender made ₹227 crore worth of non-core asset sale in the quarter. "We expect to make another ₹600 crore worth of these sales in the ongoing fiscal," Damodharan said. Separately, the bank said that it has signed an Inter-Creditor Agreement for the embattled housing financier Deewan Housing (DHFL), to which the bank has an exposure of nearly ₹4,000 crore. "The resolution plan will be underway soon. We have reviewed our assets in the company and found that the retail side of their business is running well. The concerns are stemming from corporate exposures," the bank's spokesperson said.

## Piramal Enterprises Net Soars to ₹461 cr

**Our Bureau**  
Mumbai: Financing and pharma conglomerate Piramal Enterprises on Tuesday posted a 21% rise in its June-quarter net profit at ₹461 crore, aided by a 20% loan book expansion that witnessed increasing exposure to housing finance. Piramal Enterprises said its total loan book expanded to ₹56,605 crore. The housing finance loan book, which constitutes 11% of the company's overall loan book, rose four times to ₹6,110 crore from the year ago.



**GIVING RESULTS**  
Despite liquidity tightening in the NBFC space and overall slowdown, we have delivered over 20% growth

Ajay Piramal, Chairman, Piramal Enterprises

terprises, said in a statement. "In the past few months, we have further strengthened our financial services business, on both assets and liabilities." Piramal had reported a net profit of ₹382 crore in the year-ago period.

## Palm Oil to Recover in H2 2019: Analyst

Palm oil prices are likely to recover in the second half of 2019 leading industry analyst Thomas Mielke said.



### Benchmark palm oil prices

<b>1,916 ringgit</b>	<b>2,061 ringgit</b>
Four-year low in July	Monday

**18.5%** Estimated rise in China's palm imports in the 2018/19 marketing year

**20.3 million tonnes** Mielke's estimate for Malaysian palm oil output in 2019

**6.6%** Mielke's estimate for fall in India's soybean production in 2019/20

**9.8 million tonnes** Mielke's estimate for India's soybean production in 2019/20

**REASONS FOR PRICE RECOVERY:** Slowdown in production growth, Rising demand from the biodiesel industry

Source: Reuters

## Shriram City Union Finance Reports a 10% Rise in Profit

**Our Bureau**  
Mumbai: Shriram City Union Finance reported a 10% rise in profit in June quarter to ₹260 crore as against ₹236.43 crore in the corresponding quarter of the previous year. Consolidated income during the June quarter of rose to ₹1,572.88 crore from ₹1,475.45 crore in the same period. Assets under Management (AUM) grew 4.50% year-on-year to ₹30,352 crore. "Our asset quality continues



to improve. The company is also comfortably placed with regard to liquidity, and continues to successfully explore sources of funds which are of longer tenors than in the past," said YS Chakravarty, CEO, Shriram City Union Finance. The company disbursed loans worth ₹6,275 crore in the quarter and the credit costs for the quarter have reduced by 15% compared to last year. The stocks were trading at ₹1,402.70 on BSE which is a 3.88% fall from the time of announcement of the result.

## United Bank Posts Profit of ₹105 crore in Q1

**KOLKATA | NEW DELHI** State-owned United Bank of India (UBI) clocked a net profit of ₹105 crore in the first quarter of current financial year against a loss of ₹389 crore in the previous similar period. Net interest margin (NIM) during the first quarter increased to 2.83% as compared to 2.36% in the same period previous fiscal. Net interest income for the quarter rose to ₹727.47 crore from ₹545.30 crore

year earlier. Total income in the first quarter rose to ₹3,003.13 crore from ₹2,549.71 crore in the year-ago quarter, it said. The bank's interest income increased to ₹2,374.39 crore from ₹2,155.02 crore while income from other sources jumped to ₹628.74 crore from ₹394.69 crore in the year-ago quarter. UBI chief executive officer Ashok Kumar Pradhan said that "the worst is behind us". — PTI

## Tepid Bike Sales Hit Profit of Muthoot Cap

**Our Bureau**  
Mumbai: Muthoot Capital Services reported a net profit of ₹13.6 crore, a fall from ₹17.5 crore in the same quarter last year. The drop in the net profit can be attributed to the overall downhill journey of two-wheeler sales in the economy. "The aftermath of liquidity crisis and the continued and steep slide in automotive sales posed tough times for the sector and many a large NBFCs reeled under the pressure. With the festive season coming in the second quarter, in fact, we are anticipating significant opportunities for the business, ahead," said, Thomas George Muthoot, managing director, Muthoot Capital Services. The total income for the quarter under review touched ₹144 crore. The NBFC disbursed vehicle loans accounting to ₹451.3 crore and had a total disbursement of ₹486.9 crore during the quarter versus ₹485.5 crore for the same quarter last year.

## Departures from 2011

**From Page 1**  
According to the 2011 findings, 20% of urban households and 5% of rural households owned a computer or a laptop. Only 1% of rural households owned a computer or a laptop with internet, while the figure was 8% for urban ones. That survey counted mobile and landline use separately. While 6% of the households owned both a mobile phone and a landline phone, it recorded an increase of 16% in televisions and a corresponding decline of about 15% in radios. Less than one out of 10 households had computers or laptops, with only 3% having internet access. Of the total surveyed, 63% households had phones — 82% in urban areas and 54% in rural areas. Sunil Alagh, business and data consultant, said the new markers, particularly of the number of smartphone users in India, will help not just policy makers but also aid in understanding how consumer behaviour is changing. In other departures from 2011, the survey this time will record the total number of persons living in the house—regardless of gender—and will also include households that have a transgender person as the head of the family or the main earning member. "Till now, they were recorded as male, but the option of third gender has been available in this particular question now," said the official cited above. About 27 million households, constituting 11% of total households in the country, were headed by women, according to the 2011 survey. The highest number of female-headed households is in Lakshadweep at 43.7%, followed by Kerala at 23%. The last survey recorded whether a house was being rented. The new one will ask if a tenant has a house elsewhere in the country. When it comes to water access, bottled water has been added to the list of options, which include hand pumps, tube wells, treated sources and wells among others. The option of "solar" has also been added to the list of fuel households used to cook, which include crop residue, kerosene, LPG, biogas coal, cowdung cakes among others. It will also record how many members in a family avail of banking services. "Till now, it was only recorded whether the head of the family or any member had access to a bank.

## Third-party Insurance, Health Cover

**From Page 1**  
On the fund raising, the Korea Trade Insurance Corporation (K-Sure), South Korea's official export credit agency, will guarantee consignments imported by India's fastest-growing telecom operator, which needs to expand its 4G and fibre network to keep pace with surging data consumption and buy spectrum to offer 5G services. "Jio is likely to procure telecom equipment from companies like Samsung Electronics and AEC Technologies Corp.," one person told ET. K-Sure supports domestic exports. While the loan is likely to have a 10-year maturity, it could be priced 81 basis points over the London Interbank Offered Rate (LIBOR), the person said. "The K-Sure guarantee is aiding a reduction in borrowing costs," said another executive involved in the matter. Jio is appointing foreign banks such as HSBC, Australia and New Zealand Bank (ANZ), Mitsubishi UFJ Financial Group, Citid and JP Morgan to help syndicate the loan. The banks could not be contacted immediately for comment. This would be the fifth facility that K-Sure will cover for the Reliance group in six years and follows an amount of about \$500 million that Jio initiated to raise from overseas earlier this month. The company had debt of Rs 75,000 crore at the end of June. The financial services that Jio is expected to roll out include third-party insurance and health cover. "Jio will also help in selling or cross-selling retail products ranging from insurance to bonds," said an industry veteran fami-

liar with the matter. The person added that Jio may offer demat account services, which allow investors to hold securities in electronic form. Reliance has started putting together a top management team for the new services without tapping Jio's talent. "The group wants to keep the manpower and their duties segregated from the main team of Jio," said another person. In India, many insurance and pension products, along with an array of retail credit lines including home, auto and consumer loans, are offered by nonbanking finance companies, or shadow banks, which are regulated by the Reserve Bank of India. Following defaults by Infrastructure Leasing & Financial Services, NBFCs in India have been engulfed in a funding crisis, with banks wary of lending to them and mutual funds, pension funds and insurers not keen to subscribe to their bonds. However, experts noted that branded non-banking entities including Bajaj Finance, Mahindra Finance, HDFC, Tata Capital and Tata Housing Finance stand out in the sector, drawing a cushion from their parentage, and Reliance should not be adversely affected if it takes the NBFC route. "A Reliance name will add credibility and it will be easier for banks to offer them loans," said a market expert. Jio, which started operations in September 2016, plans to become more than just a mobile phone operator. It wants to become a digital services provider with a presence in home broadband, enterprise business, services to small and medium enterprises and a bouquet of content and digital services, including financial offerings.

## Cotton Prices Likely to Fall Below MSP

**Jayashree.Bhosale**  
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**Pune:** Cotton prices may fall below the government-mandated minimum support price (MSP) once new arrivals reached the markets October onwards, say traders as major producers Brazil and the US are heading towards a bumper crop while India's exports have cooled. "To ensure that farmers get the MSP, state governments may undertake procurement operations, especially in Maharashtra and Haryana which are going to assembly elections later this year, they said. Indian cotton prices have decli-

ned more than 3% in July due to cheap imports and sluggish yarn exports to China. The spot price of 29mm cotton in Gujarat fell from ₹45,000 per candy on June 29 to ₹43,500 on Tuesday. One candy is 356 kilograms. "Cotton prices have slightly declined due to sluggish cotton demand. Decline in yarn exports has reduced demand for cotton," said BS Rajpal, the managing director of Manjeet Cotton, a cotton ginners. Along with slow yarn exports, a rise in cotton imports too weighed on cotton prices. "On one hand, cotton consumption declined dramatically, while at the same time, cotton imports are expected to touch 2.7 million bales (170 kg

each), and the contracts for imports are still being signed," said G Radhakrishnan, the president of the Coimbatore Cotton Association. So far, the condition of the Indian cotton crop is normal. However, the harvest may get delayed in some states. "The crop is in good condition in North India and Madhya Pradesh. Rainfall has revived in states like Gujarat, Telangana, Karnataka and Maharashtra," said Radhakrishnan.

## Co to Expand Board

**From Page 1**  
Gangwal had written to Sebi on July 8 seeking its intervention to address what he called corporate governance issues at Indigo. He had raised concerns over certain related-party transactions, apart from the absence of an independent woman member on the board, as is required. Agencies including Sebi are looking into the complaints raised in the letter. To address the issues cited by Gangwal's complaints, Indigo has almost finalised a policy on related-party transactions and has decided to expand the Indigo board from six to 10 members. According to this plan, the board will include four independent di-

## Move to Create Level Playing Field

**From Page 1**  
While India is backing the concept of SEP, the EU has indicated that it could levy a tax of 3% on digital revenues generated in the source country. France has, however, announced its own rules to tax digital companies. "There is a substantial ambiguity at the international level and getting multiple countries to agree on a uniform protocol to tax digital companies is easier said than done. However, this fluid situation may offer India the opportunity to renegotiate some of the treaties and international trade agreements," said Salman Waris, managing partner at TechLegis Advocates and Solicitors, a Delhi-based specialist law firm. SEP will end up taxing overseas digital companies on par with local firms, at around 35%, the current peak corporate tax rate. "This will not only boost the exchequer at a time when revenue collection is falling, but also create a level playing field between local and global companies," an expert tracking the sector said.

ET reported in November that Google had remitted over \$2 billion between fiscal years 2014-2018 to the US-based search giant's subsidiaries in Singapore and Ireland. The remittances, classified as costs for "purchase of advertising space", amounted to 50-60% of its overall revenue in India over the period. Tax authorities had argued that these remittances were not cost, but royalties which can be taxed. In October 2017, the Income Tax Appellate Tribunal in Bengaluru ruled in favour of the tax department, but Google got an interim stay from the Karnataka High Court. The case is still ongoing. Firms like Google and Facebook have started billing users locally, but they do not report the entire transaction value as part of their India revenue. They only report a part of the transaction as commission, while the rest of the money is remitted to overseas entities as cost. India introduced an equalisation levy of 6% on such remittances, one of the highest in the world.

# Monsoon Watch

**The monsoon trough** continues to move south of its normal position, bringing very heavy rain to eastern states

**The country** has witnessed surplus rainfall in July

**Mumbai** continues to experience heavy rains, receiving 59.3 mm of rain yesterday

**Delhi's rain** is 30% below normal since June 1

**Vidarbha's rain** deficit is now 19%, an improvement from 32% just two days ago

**CURRENT WEATHER AND FORECAST**

Delhi is expected to receive heavy rainfall for the rest of the week

Heavy rain likely in Mumbai and surrounding areas

Eastern states to get very heavy rains

Central India is expected to continue observing heavy rain

Yesterday's hottest place in India was Tamil Nadu's Madurai at 39°C

## Rajiv Kumar Designated as Finance Secy

Our Bureau

New Delhi: The government has designated financial services secretary Rajiv Kumar as finance secretary.

On Tuesday, the appointments committee of the cabinet (ACC) gave its approval to the designation of the 1984 Jharkhand cadre Indian Administrative Service (IAS) officer as the finance secretary. The senior most bureaucrat among all secretaries in the finance ministry is designated as the finance secretary.

Kumar succeeds Subhash Chandra Garg, who was shifted to the position of power secretary in a high-profile bureaucratic shuffle on July 24. Garg has since sought voluntary retirement from the IAS.

Garg, a Rajasthan cadre officer of the 1983 IAS batch, was the economic affairs secretary and was designated as the finance secretary as he was the senior most in the ministry.

In the last one year, Kumar has played a crucial role in initiating banking reforms for state-run banks

In the last one year, Kumar has played a crucial role in initiating banking reforms for state-run banks including the first tri-partite merger among three public sector lender.

Kumar was instrumental in securing some key relaxations from the RBI including getting some public sector banks out of the prompt corrective action (PCA) framework.

## AROUND DOZEN FIRMS NAMED AMONG PROBABLES

# Initial List of CPSEs Drawn for Buybacks

Time & size of buybacks after firms discuss with administrative ministries

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New Delhi: The government has drawn up a list of around a dozen state-run firms which can go for possible buybacks in this financial year. The list includes Power Finance Corporation, Container Corporation of India and some other rail sector central public sector enterprises (CPSEs), according to officials. They said the identified companies will discuss plans with their administrative ministries regarding the time and size of buybacks. "Discussions are on with the administrative ministries and now the firms are expected to share their buyback plans," said a government official, who did not wish to be identified.

Other CPSEs which may opt for buybacks include MMTC, he said. In 2018-19, the government had raised around ₹17,000 crore through share buybacks from CPSEs including Oil and Natural Gas Corporation, Coal India, NMDC and Indian Oil Corporation. The total collection from disinvestment during the year was ₹84,972.16 crore. A finance ministry official said that if the firms do not have capital expenditure plans or are unable to come out with a public offering, they will have to explore the buyback route. "Now there is this tax issue, but then we will have to see how it plays out," he said. In the budget for 2018-19, finance minister Nirmala Sitharaman had announced an additional tax of

### Exploring Options

Power Finance Corp, Concor Ltd & MMTC can opt for buybacks  
Rail sector CPSEs such as Irocon Ltd may also explore possibilities

- Companies to discuss the time and size of a possible buyback with their ministries
- Buyback tax of 20% may not deter CPSEs, experts say govt can look to relax norms
- Firms will have to explore the buyback route if they don't have capex plans, or are unable to come out with a public offering, said a finance ministry official

₹1.05 lakh cr Disinvestment target in FY20

₹17,000 cr raised from buybacks last fiscal

20% in case of buyback of shares by listed companies.

As per existing guidelines, every CPSE having a net worth of at least ₹2,000 crore and cash and bank balance of ₹1,000 crore shall exercise the option to buy back its shares. According to experts the government will continue to use the buyback tool as it aims to push CPSEs towards increasing capital expenditure. "We will have to see if government firms participating in buybacks get

any tax exemption which may further help these firms to come with buyback offers," said Jagannadham Thunuguntla, senior vice president at Centrum Broking. The government will also be focusing on strategic sales this year given that it now has the mandate to bring down its holding in select firms below 51%. It has set a disinvestment target of ₹1.05 lakh crore in 2019-20. Sitharaman had said that the Centre would be open to bringing down its stake below 51% in a government-owned firm provided the combined stake of the government or government-owned agencies stays above that threshold. Already there is 'in-principle' approval for strategic disinvestment of 23 CPSEs.

## NCLAT Allows Fresh Bids for Jaypee

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New Delhi: In a boost to homebuyers and lenders of Jaypee Infratech, an appellate tribunal on Tuesday directed the appointed resolution professional (RP) to call fresh bids for resolution of the real estate developer.

It also excluded a period of 90 days from insolvency proceedings thus far, granting additional time under the 270-day resolution timeline.

Jaypee Infratech has failed to deliver around 23,000 flats and owes over ₹9,800 crore to lenders. The National Company Law Appellate Tribunal (NCLAT) barred Jaypee Infratech's parent company Jalprakash Associates Ltd. (JAL) from participating in the process. JAL argued against the exclusion as expiry of the timeline would send Jaypee Infratech into liquidation which would put JAL in prime position to retake control of the firm by allowing it reaching an agreement with lenders and homebuyers.

### New Rules

- RP to call for fresh bids for Jaypee infratech
  - NCLAT excludes 90 days from 270 day limit
  - Adani Infra likely to bid
  - JAL cannot bid to retake control
- Homebuyers may support a JAL challenge to order

"We exclude 90 days for the purpose of counting 270 days in the corporate insolvency resolution process," ordered a two-member bench, adding that this time period may be used by the RP and committee of creditors (CoC) to complete the bidding process preferably within 45 days giving the remaining time to the adjudicating authority to settle remaining issues. The bench called on government

owned NBCC, whose bid for Jaypee Infratech was rejected by the CoC, and other prospective bidders but did not grant liberty to JAL to participate in bidding as the Supreme Court had declared JAL ineligible and had allowed the RBI to direct lenders to initiate insolvency proceedings against it.

However, JAL may challenge this ruling in the apex court as Section 12(A) in the Insolvency and Bankruptcy Code, which allows for the withdrawal of insolvency application, was introduced after the aforesaid ruling by the apex court. Sources told ET that homebuyers may support a motion to declare JAL eligible to bid as it has offered the best terms to homebuyers.

Counsel for JAL said that they were willing to pay creditors 100% of their dues and provide the flats in three years as well as pay 100% delay compensation and one year free maintenance. Adani Infrastructure has also expressed interest with a plan that would infuse ₹1,700 crore.

## Pvt E-Portals to Book Govt Trips Soon

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New Delhi: Online private travel portals like Makemytrip and Yatra may soon become authorised travel agents for government trips.

The department of commerce is in talks with such third party travel aggregators for steep discounts and reimbursements for cancelled tickets to get them on board. "We are talking to many third party aggregators including Yatra and MakeMyTrip to offer services on Government eMarketplace (GeM)," said an official, adding that this would be the first step to make them the official ticketing partners.

### New Players

- Commerce Dept in talks with Yatra & MMT, among other aggregators
- At present, Ashok Travels, Balmer Lawrie, IRCTC are official agents
- Key Demands: Reimbursement for cancelled tickets, Steep discounts must for official travel

At present, only state-run entities such as Balmer Lawrie, IRCTC and Ashok Travels & Tours are empanelled as official travel agents. In case of official air travel, tickets can be purchased directly from the airlines or through the three authorised travel agents.

"Our priority is more discounts and reimbursements for cancelled tickets because this is key in government travel. We want them to consider these aspects," the official added. "We are still in the early stages of discussion and are not in a position to comment on this as of now," said a Yatra spokesperson, while an e-mail sent to a MakeMyTrip spokesperson remained unanswered.

# INDIA'S BEST COMPANIES TO WORK FOR 2019

CONSUMER CONNECT INITIATIVE

## Recognising great workplaces

A lot goes into making a workplace ideal for employees. Great workplaces evolve with great cultures and initiatives to make the workforce feel nurtured

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Making their employees feel nurtured is a trait displayed by great places to work for and those who are able to achieve this feat are the ones who not only enable their own employees, but also enable other organisations by setting a perfect benchmark for others to follow. Now, the organisations are more about the collective growth of the individuals who not only evolve professionally through various initiatives that the organisations take for their employees, but are also able to maintain a good work-life balance.

And, an accreditation only instils confidence in these organisations that they are on the right path. Citing the importance of recognising the efforts of these organisations, Great Place to Work Institute and The Economic Times came together to recognise and applaud 100 organisations that have created and sustained high-trust and high-performance cultures. A felicitation looked up quite well in the organisational space, this recognition is something that all employers strive to achieve.

Like every year, even this year, there were more than 900 companies participating from 20 different industries, and it was extremely difficult to make into the top 100. The study involved analysing the best practices and employee initiatives of these organisations, beside other aspects. Those who made it to the top 100 definitely displayed a lot more than just good facilities and culture for their employees.

While a lot has been said and done

The organisations are more about the collective growth of the individuals who not only evolve professionally through various initiatives that the organisations take for their employees, but are also able to maintain a good work-life balance. While a lot has been said and done about making the workplaces ideal, it is time that the employers realise the importance of creating great workplaces



about making the workplaces ideal, it is time that the employers realise the importance of great workplaces, the workplaces that employees want to laud. Doing this would not only be beneficial for the employees who would understand the importance of these great workplaces, but also the employers who will not only be able to retain these employees for a longer tenure, but will also enable them to grow alongside.

A huge participation at this event reinstated the fact that pride in one's organisation is something which can only be earned with industry best practices, employee engagement and a belief on the very fact that success of an organisation is directly proportional to the success and constructive engagement of its employees. The more the employees feel motivated to be a part of an organisation, the more they will strive to ensure its success.

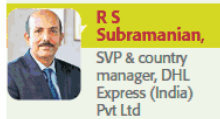
The event witnessed the presence of top executives from these organisations who were presented with mementos. The event ended on a high note with participants discussing the importance of putting the employees first and how this initiative can leverage the employees and the organisations in the long run.



Alignment and empowerment of employees at all levels are the key drivers for a great workplace. Getting recognised amongst the best workplaces has had a positive impact on our business and our people. Besides this, continuous learning from winning organisations and related unique implementations, has helped us sharpen our corners.



A great place from my perspective is where every individual can bring their best to work each day. This is a cultural transformation journey that we had embraced a few years ago. My emphasis is on innovation and diversity. Diversity is helping us infuse new thinking, which, in turn, fuels innovation, enabling us to build great products. I encourage transparency to build trust and enhance collaboration.



I truly believe that motivated and empowered teams contribute to a great workplace. This comes through role clarity, opportunity to learn and grow, high performance culture, competitive compensation and healthy two-way communication at all levels of the organisation—all of which are basic building blocks of a great workplace. Further, being a great workplace helps you to attract and retain the best talent, which is critical to be a successful business.

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Short Takes

Former RBI Dy Governor Subir Gokarn Passes Away



**MUMBAI** Former Reserve Bank of India deputy governor Subir Gokarn (60) passed away on Tuesday after a

brief illness. He was the RBI deputy governor from 2009-12 and oversaw Monetary Policy Research and Financial Markets department. "I share this with heavy heart... Subir Gokarn, my friend and colleague, passed away a few hours back," Shamika Ravi, a member of Prime Minister's Economic Advisory Council and a research director with Brookings India tweeted late on Tuesday night where Gokarn was also a research director. He was appointed by the Narendra Modi government as executive director on the board of the IMF in November 2015. Gokarn also served as the chief economist of Standard & Poor's Asia-Pacific between 2007-09 and was executive director and chief economist of CRISIL from 2002 to 2007. He was also associated with the National Council of Applied Economic Research (NCAER) as chief economist and was an associate professor at the Indira Gandhi Institute of Development Research in Mumbai from 1991-2000. He had a Master's Degree in Economics from the Delhi School of Economics and received a doctorate in Economics from Case Western Reserve University, USA in 1989.

KP Singh Redesignated as DLF Non-Executive Chairman



**NEW DELHI** KP Singh has been redesignated as the non-executive chairman of DLF Limited, one of the leading real estate companies in India. He was the chairman of the company and whole time director of the company. Meanwhile, DLF's net debt declined 35% to ₹3,416 crore during the first quarter of this fiscal on better sales and fund infusion from promoters. According to an investor presentation, DLF's net debt has come down to ₹3,416 crore as on June 30, 2019 from ₹5,283 crore at the end of the last fiscal. DLF reported over two-fold jump in consolidated net profit at ₹414.72 crore for the quarter ended June despite a fall in revenue. Its net profit stood at ₹172.77 crore in the year-ago period. Total income declined to ₹1,540.95 crore during the April-June quarter of this fiscal from ₹1,657.67 crore in the corresponding period of the previous year. The company reported an exceptional income of ₹296.51 crore, which helped in a significant rise in net profit.

**Welspun India Q1 Net Profit Up 17.5% at ₹156.07 Cr**  
**NEW DELHI** Textile firm Welspun India on Tuesday reported a 17.49% increase in consolidated net profit at ₹156.07 crore for the quarter ended June 30. The company had posted a net profit of ₹132.83 crore for the corresponding period of the previous financial year. Total income during the quarter under review stood at ₹1,736.29 crore, up 10.04%, as against ₹1,577.78 crore reported in the corresponding quarter a year ago. Welspun India said in a regulatory filing. Earlier this month, Welspun India said it received preliminary court approval for settlement of its litigation in the US with regards to labelling and marketing of Egyptian cotton products.

**TCI Express April-June Profit Up 13% at ₹18 Crore**  
**NEW DELHI** Express logistics service provider TCI Express on Tuesday said its standalone net profit rose 12.5% to ₹18 crore during the quarter ended June 30, 2019. The company had clocked ₹16 crore net profit during the same period a year ago, TCI Express said in a BSE filing. Total income during the latest quarter rose to ₹256.90 crore from ₹248.10 crore in the year-ago period. Total expenses were at ₹228.57 crore during the period under review as compared to ₹223.28 crore in April-June 2018-19. Shares of the company on Tuesday ended 0.53% down at ₹77.35 a piece on the BSE.

**Air India Express Posts ₹169-Crore Profit in 2018-19**  
**NEW DELHI** Air India Express Tuesday reported a 35% slump in net profit at ₹169 crore in the year ended March 2019, mainly on account of higher costs, even as it remained profitable for the fourth straight year. In 2017-18, the carrier had posted a net profit of ₹262 crore. The low-cost arm of national carrier Air India recorded over 16% growth in revenues at ₹4,202 crore in 2018-19. In the year-ago period, the same stood at ₹3,620 crore, it said in a release. "The net profit earned in the last fiscal is particularly significant as the aviation sector has had to face many challenges, including high input costs. The unit cost incurred on fuel alone, increased by around 35% during this period. "The impact of this on profitability was huge, as more than 40 per cent of the airline's operating cost were incurred on fuel," Air India Express CEO K Shyam Sundar said.

**Kalpataru Power Net Profit Rises 20% to ₹107 Cr in June Qtr**  
**NEW DELHI** Kalpataru Power Transmission Ltd (KPTL) on Tuesday said its consolidated net profit rose 20% to ₹107 crore during the June 2019 quarter, helped by higher income. The company had posted a net profit of ₹89 crore during the corresponding period a year ago, KPTL said in a BSE filing. It said its total income rose to ₹2,779 crore during the April-June 2018 period, compared to ₹2,095 in the year-ago quarter. The firm's total expenses also increased to ₹2,605 crore during the quarter, against ₹1,956 crore in the June quarter of 2018-19.

# Blackstone Acquires 6% in Future Lifestyle for ₹545 Cr

Promoter entity Ryka Commercial sells 11.6m shares in a secondary market transaction

Our Bureau

**Mumbai:** Blackstone, the world's biggest private equity firm, has acquired about 6% stake in Future Lifestyle Fashion, the flagship fashion business of Kishore Biyani-owned Future Group, for about ₹545 crore. Promoter entity Ryka Commercial Ventures Private Ltd has sold 11.6 million shares of Future Lifestyle Fashion (FLF) to Blackstone Tactical Opportunities Fund, BTO FBI III, in a secondary market transaction. The transaction value was ₹466.25 per share, according to data on the National Stock Exchange (NSE).

Just last week, the retailer that owns Central and Brand Factory retail chains, had said it will raise about ₹900 crore from AION Capital Partners through preferential allotment of shares. Biyani and family own 53.43% of FLF through entities such as Ryka Commercial Ventures, Central Departmental Stores and Future

## Off the Peg

Entities through which Biyani & family own 53.43% in Future Lifestyle...

Ryka Commercial Ventures, Central Departmental Stores and Future Enterprises

### OTHER INVESTORS

L Catterton & Premijinvest own 17%

L&T Mutual Fund owns 4%

LIC has 6.5% stake

Despite competition, analysts are upbeat about FLF's future

### Future Lifestyle manages 30 brands

Has 339 stores across 7.2 m sq ft of retail space



Enterprises among others.

Other investors in FLF include L Catterton and Premijinvest, which together own around 17%, L&T Mutual Fund that owns 4%, and LIC with 6.5% stake.

ET had last week reported that Blackstone will inject capital in FLF through a combination of equity and structured debt that

will fund the capital expansion of Biyani's deep-discount retail format Brand Factory, which is modelled on US retailer TJ Maxx, besides improving his promoter-level leverage. Future Group generates its biggest chunk from food and grocery retailing, but the apparel and lifestyle segment is a higher margin business for it. FLF grew 27% last fiscal with revenues of ₹5,728 crore. The firm also manages nearly 90 brands including Indigo Nation and Lee Cooper, through 339 stores across 7.2 million square feet of retail space. Biyani has been spearheading the company to be the country's biggest clothing retailer by volume, and the group sold about 30 crore garments last year. The company, in its latest annual report, said it aims to increase in market share by 450-500 basis points in India's lifestyle fashion market that is increasingly getting competitive. India has, over the past few years, attracted a clutch of the world's largest apparel brands including H&M, Gap and Uniqlo that are banking on young consumers increasingly embracing western-style clothing. Trent Ltd, which runs Westside and Star Bazaar, had last month said it will raise ₹1,550 crore through issue of shares to promoter Tata Sons and other investors.

# Mylan Deal to Give a Boost to Pfizer's India Biz: Analysts

Divya Rajagopal | timesgroup.com

**Mumbai:** The merger of Pfizer's off-patent drugs business Upjohn with generic drugs company Mylan would give a boost to the New York City-headquartered pharmaceuticals firm's business in India which has been struggling amid stiff competition from domestic players, said analysts.

In India, Pfizer's portfolio consists of legacy brands such as Gelsulil, Viagra and Corex. Mylan, through its acquisition of Matrix Pharma, has several products in anti-HIV and women's health categories. The combined size of the two companies in India will be around \$500 million, and it might tip Pfizer to number 10 position in the \$5 billion Indian pharma market, according to figures from AWACS, a pharma consulting firm.

On Monday, Pfizer and Mylan announced that as per the Reverse Morris Trust transaction, each Mylan share would be converted into one share of the new company. Pfizer shareholders would own 57% of the combined new company while Mylan shareholders would own 43%. The new company is expected to have pro forma 2020 revenue of \$19-20 billion.

In a joint statement, the companies said the new company will transform and accelerate each business's ability to serve patients' needs and expand their capabilities across more than 165 markets by bringing together two highly complementary businesses. They said the combination will drive a sustainable, diverse and differentiated portfolio of prescription medicines, complex generics, over-the-counter products and biosimilars supported by commercial and regulatory expertise, established infrastructure, best-in-class research and development capabilities, high-quality manufacturing and supply chain excellence.

The new company will be domiciled in the US and incorporated in Delaware, and it will operate global centres in Pittsburgh, Shanghai and Hyderabad.

"The implications of this deal for India are many and most off-patent products of Pfizer are in India," said Kewal Handa, former managing director of Pfizer India. Handa said that Pfizer's legacy products are sold only in a few countries like India and that this deal might help the company focus more sharply on the Indian market. Pfizer's India business can benefit because there will be somebody who will give it global support, and there might be more investment and marketing focus here, he said.

Pfizer's growth in India has been slower than that of the local industry since the subsequent revision of the National Essential Medicine List put most of its products under price control. In June, Pfizer recorded 6% growth while the industry average was 8%.

Handa cautioned, though, that for this deal to be successful the structure is important.

Pfizer CEO Ian Read has been chasing acquisitions to quell investor demand about changing the company's tax structure and giving better worth for the stock. In the past few years, Pfizer has made several attempts to buy drug makers like Allergan, but those deals failed to go through. In December last year, Pfizer had said it was forming a joint venture (JV) with British drug maker GSK to sell its consumer goods. The future of that JV is also unclear.

At the end of Tuesday's trade, shares of Pfizer closed at ₹3,157.50 on the BSE, up 0.28% from the previous close.

# AS Lakshminarayanan Shortlisted to Head Tata Communications

He is currently president & CEO of TCS Japan

Kala Vijayraghavan & Jochelle Mendonca

**Mumbai | Bengaluru:** Amur Swaminathan Lakshminarayanan, president and CEO of Tata Consultancy Services Japan, is said to have been shortlisted to head Tata Communications, top officials aware of the development said. He is set to take the place of Vinod Kumar, who resigned abruptly as CEO of the loss-making Tata Communications in early July. Lakshminarayanan is considered one of Tata Sons chairman N Chandrabosekar's top lieutenants in TCS and had been deputed to Tokyo in 2014 to head the company's Japan business after it acquired Mitsubishi Corp's IT arm.

Lakshminarayanan, 58, joined TCS in 1983 and was instrumental in expanding the company's telecom business. He is known as an executive who can help build businesses. He developed the company's IT service business in the UK.

"He has experience with telecom and he has a track record of working well with the existing management and growing the business," a TCS executive told ET. TCS and Tata Communications did not respond to a query from ET.

Kumar resigned after Tata Communications, weighed by debt of ₹8,527.3 crore, posted a loss of ₹82.37 crore in the year ended March, its third straight



year in the red. He had worked with the company since 2004.

Tata Sons is now considering combining some businesses of the digital infrastructure company with TCS and selling the rest. The government, which holds a 26% stake in Tata Communications, appears to be on the same page as the salt-to-steel conglomerate.

"Some similar services of Tata Communications may be merged with TCS and the rest of the business sold as separate business ventures. But it may not be an easy plan to execute, given the government shareholding in the company," said one person.

Tata Communications owns and operates a sub-sea fibre network that carries about 30% of the world's internet routes. Its services including cloud platforms, real-time connectivity and hosted data centres are currently offered together with software company TCS.

Kumar had put in his papers for personal reasons and the board accepted his resignation effective end of July 5.

# FIR Against Rolls-Royce, Indian Unit for Graft

Our Bureau

**New Delhi:** The CBI has filed an FIR against British luxury carmaker Rolls-Royce Plc and its Indian subsidiary over allegations that it paid bribes to win ₹4,700 crore contracts from state-run firms GAIL India, Hindustan Aeronautics and ONGC. The FIR also names unknown executives of the three firms besides Singapore firm Aashmore and its director Ashok Patni.

The FIR said Rolls-Royce bribed executives of GAIL, HAL and ONGC through Aashmore to secure the contracts between 2000 and 2013. It said Rolls-Royce won contracts from HAL by violating the terms and conditions of the integrity pact, which clearly laid down that no intermediary or third party will be allowed in the procurement from HAL. But in violation of the pact, Rolls-Royce appointed Aashmore as its "commercial advisor" and paid it "commissions" worth crores of rupees.

It is alleged that a large part of the commissions paid is actually kickbacks given to unknown officials of HAL, ONGC and GAIL involved in the procurement process. According to the FIR, a preliminary enquiry was lodged in March 2014 on the basis of source information, which alleged that the industrial and marine gas turbine (IMGT) division of HAL, a public sector undertaking under the defence ministry, had entered

# After Yatra, Ebix Sets Sights on Debt-hit IT Firm Trimax

US firm said to be in talks with SBI-led lenders' group to buy co which is in NCLT

Mohit Bhalla & Varuni Khosla

**New Delhi:** Nasdaq-listed Ebix Inc has made a bid for Mumbai-based Trimax IT Infrastructure & Services, which is undergoing bankruptcy proceedings after it defaulted on ₹1,800 crore of loans, two people directly briefed on the matter said.

The US software company's latest offer to buy an Indian business comes less than a fortnight after it agreed to acquire Gurgaon-based travel portal Yatra Online in an all-stock deal. In the past two years, it has spent about \$1 billion shopping for companies in India.

Ebix is holding discussions with a consortium of lenders led by State Bank of India, the people said. The lenders took Trimax to the bankruptcy court after failed attempts to restructure its debt two years back.

Financial terms of the bid could not be ascertained. But one of the people said the negotiations were veering around the upfront payment that Ebix had offered to the lenders. The lenders are unhappy with the terms of the offer, the person added.

Avil Menezes, the resolution professional appointed by the National Company Law Tribunal to manage Trimax's bankruptcy proceedings, declined to comment when contacted. Ebix and SBI didn't respond to requests for comment until press time Tuesday.

Trimax is founded by first-generation entrepreneur Surya Prakash Madrecha and is backed by Aditya Birla Private Equity.

The company provides IT infrastructure support to state-run banks such as Bank of Baroda, Central Bank, Canara Bank, Oriental Bank of Commerce and IDBI Bank. It also has multi-city contracts with state-run telecom com-

## Up for Grabs

Trimax is backed by Aditya Birla PE  
Company founded by Surya Prakash Madrecha  
Customers: PSU banks, BSNL, state road transport networks  
Admitted to bankruptcy proceedings in February 2019  
Revenues: Around ₹2,000 cr in FY17  
Owes banks around ₹1,800 cr

pany Bharat Sanchar Nigam Ltd for the rollout of wifi networks in public spaces.

The company also operates two data centres and has operations in Singapore through a wholly owned subsidiary.

Ebix had submitted a proposal to acquire a majority stake in the company in October 2017 as well, the people said. Its offer then was to infuse nearly ₹300 crore in Trimax and pay a part of banks' dues.

Trimax posted ₹2,000 crore of sales in fiscal 2017. Sales halved in the subsequent year, as it faced a financial crunch due to a pile-up of receivables and inability to service loans.

Aditya Birla PE had invested around ₹100 crore in Trimax seven years ago. Zephyr Peacock, another private equity fund, is also an investor.

Founder Madrecha attempted to provide the investors an exit five years ago through an IPO, but the plan did not materialise. Ebix has made as many as 17 acquisitions in India before it agreed to acquire Yatra.com. The company had also submitted a bid for bankrupt Educomp Solutions, but may withdraw that offer. It is considering an IPO for some of its India businesses this calendar year.

# TechM Q1 Net Profit Up 6.8%

Our Bureau

**Pune | Mumbai:** Tech Mahindra's net profit rose 6.8% in the first quarter to ₹959 crore, while revenue went up 4.6% to ₹8,653 crore, the company said on Tuesday.

In dollar terms, revenue rose 1.9% to \$1,247.1 million, while it climbed 3.7% in constant currency terms. Digital revenue, which forms 36% of total revenue, was up 37.4%.

Earnings before interest, taxes, depreciation and amortisation (Ebitda) fell 3.2% to ₹1,314 crore year-on-year, while margins were at 15.2%, down 120 basis points, it said.

"Business seasonality has affected revenue and margins this quarter. Our focus on automation and AI will help realize operational efficiencies as we look to accelerate growth through the year," said Manoj Bhat, Chief Financial Officer, Tech Mahindra.

The company also announced the acquisition of Mad\*Pow, a strategic design consultancy headquarterd

in the United States, which is expected to help bolster its capabilities in customer experience and digital transformation areas.

Chief executive C P Gurnani said the company would look at a few more large deals around digital transformation in future.

The company reported deal wins worth \$475 million during the quarter. "Pipeline in communication and enterprise is probably the best we've had. Normally we don't give guidance but I do have a few large deals that are in a final negotiation stage... We have had a good run in 5G pipeline, network services. We also signed a major deal in network services with an enterprise customer," said Gurnani.

Tech Mahindra's total headcount stood at 125,773, with 4,691 people added during the quarter.

# CISF Goes Digital to Increase Efficiency, Reduce Paper Trail

Mihir Mishra | timesgroup.com

**New Delhi:** In an attempt to bring in efficiency into its internal functioning as well as minimising paper trail in its functioning, the Central Industrial Security Force (CISF), which guards crucial installations including airports in the country, is shifting its processes to digitisation. The force has created mobile applications to create a platform for passengers, where they can register complaints, and also for employees, who can now conduct their human resources issues as well as update on security digitally thus, saving a lot of time and hassle.

"The intent is to make the system efficient for all our stakeholders by digitising processes. This is influenced by the government's Digital India scheme," said a senior CISF official, who did not want to be identified.

He said that these digitisation initiatives have not led to any extra cost to the force. "All these digitisation initiatives have not required any extra fund, as they



## DIGITISING PROCESSES

The intent is to make the system efficient for all its stakeholders by digitising processes. This is influenced by the gov't's Digital India scheme

have been done by the force's in-house information technology (IT) team," the official said. As part of the schemes, the force has digitised various internal pro-

cesses including human resource related issues such as the leave applications, salary, etc., of its employees, inventory management, grievance redressal system, monitoring the movement of troops.

The force also has a digital platform for passengers, where they can register and look for their belongings that they might have lost or misplaced at any of the airports guarded by CISF. The CISF guards all the vital 61 airports in the country.

The official said that they are also planning to use digital mode to keep its personnel updated on the latest security procedures. "In aviation, it's imperative that the personnel are up-to-date with the security procedures. This application will keep them updated on the security procedures," said the official quoted above.

CISF has over 1.5 lakh personnel deputed across the country guarding installations such as airports, sea ports, power generating units, metro train system. On top of it, CISF's VIP security group is also involved in protecting about 90 VIPs across the country.

# Analysts Flag Data Privacy Concerns Over FaceApp Use

Data could be misused with royalty-free and irrevocable rights on it

Gulveen Aulakh | timesgroup.com

**New Delhi:** Recently you would have seen people around you wanting to see what they look like 30 years from now. Heck, you would be one of them, the people who have used the app which uses artificial intelligence (AI) to do the trick, making FaceApp the No 1, or the most downloaded app in India, and the world.

The popularity of FaceApp features — that include making one appear older or younger in a picture, add a smile to your face, trying on different hair styles and even changing ones gender — has made it a viral phenomenon over the past two weeks or so, even though the app has been available for the past two years.

"As of July 27, FaceApp ranked #1 by overall iPhone downloads in 154 countries, of which India is one,"



said a spokesperson from App Annie, a San Francisco-based mobile data and analytics firm.

"Global interest in FaceApp picked up in mid-July which was mirrored in India. Year-to-date (July 27, 2019), FaceApp has been downloaded over 90 million times globally across iOS and Google Play stores combined, with a bulk of the downloads coming in July," he said, adding that India accounted for 10 million downloads, with over 8 million coming in July so far.

Analysis and cyber security experts though warn of potential risks to user privacy and national security since personal data of millions of people could be vulnerable to threats of misuse later on. A clear red flag is a clause in the terms and conditions of FaceApp which says users give FaceApp "a perpetual, irrevocable, non-

exclusive, royalty-free, worldwide, fully-paid, transferable sub-licensable licence" to use photos they upload.

"Three critical privacy issues with FaceApp are related to its permissions needed to access entire photo library, the fact that photos and other data is uploaded to servers in Russia, and the click through privacy agreement that grants FaceApp the royalty free and irrevocable rights to user data," said Amit Jaju, senior managing director at FTI Consulting, an NYSE-listed consulting firm based in the US, specialising in forensic technology. He said the data can be easily misused for 3D face printing and bypassing all kinds of biometric face authentication and also misused with techniques such as deepFake to create fake videos.

"The government should enforce data to be stored in India. And delete all source data immediately once the processing is over," Jaju said.

The Indian government is considering barring army personnel from using it, on the grounds that the app requires access to all images, files and photos on one's phone, which may pose a security risk.



# Zee Likely to Opt for Offer by Financial Investor for Stake Sale

Of two proposals, second is from Comcast-led consortium, which has asked for controlling stake

Gaurav.Laghate@timesgroup.com

**Mumbai:** After two nights of deliberations, promoters of Zee Entertainment Enterprises seem to be leaning towards the binding agreement from a financial investor for a partial stake sale as the transaction moves towards closure, say two people close to the development.

The brass of the Essel Group, which owns Zee, have been deliberating the pros and cons of both offers. The deal is expected to close at 17-20% premium over the last six-month average market value.

Zee has received two offers for the proposed stake sale—a binding one from a financial investor for a partial stake and second non-binding one from a consortium led by US cable major Comcast and also comprising independent fund Altair, Blackstone and James Murdoch's Lupa Systems, for a controlling stake, including option for an open offer for an additional 26%.

A global media baron has played an instrumental role in stitching up the deal for the controlling play. "The offer from the consortium would have led to Chandra ceding control of Zee, whereas the binding agreement from the financial investor will allow him and Punit Goenka, managing director and chief executive of Zee) to be in control. Naturally, they are favouring the offer from the financial investor," said one of the persons.

The identity of the financial investor could not be independently verified till press time. The other person added that the Zee promoters will most likely announce their final decision on Wednesday.

A Zee spokesperson declined to share details of the offers, but added that the Essel Group has reached at "a very advanced stage" of the overall stake sale process of Zee.

Last week, Goenka had told ET that the company had received one binding agreement for purchase of stake and was expecting another in the following days.

While he did not disclose the identity of the bidders, he had maintained that he was expecting to sign a binding agreement by July-end.

Promoters own 35.79% in Zee as of June 2019, of which 63.98% has been pledged with mutual funds and other financial institutions. At current market price, the promoters' stake is worth Rs 13,103 crore (around \$1.9 billion).

Zee promoters will, however, have to take 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, then 41%, in the company.



Excerpts of the speech of **SHRI RAJEEV MEHROTRA** Chairman & Managing Director in **45th ANNUAL GENERAL MEETING**

**Dear Shareholders,**

It gives me immense pleasure to welcome you all, on behalf of the Board of Directors, to the 45th Annual General Meeting of your company. This has been a landmark year in the history of the company, as we crossed the annual total revenue of ₹ 2000 crore, with improved profitability and highest order book. Your company was listed with stock exchanges in July 2018 and since then, stakeholders' interest in our performance and operations has been increasing. I am delighted to highlight that your company has ranked among top 500 listed companies in India in terms of market capitalization.

**RESULTS & PROGRESS**

I am pleased to share with you that during FY 2018-19, RITES achieved its highest ever total standalone revenue of ₹ 2164 crore, up by 36.4% over FY2017-18. Similarly, the operational revenue, excluding other income, has increased by 37.3% and reached ₹ 1969 crore in FY2018-19. Profit before Tax and Profit after Tax in FY 2018-19 have been ₹ 677 crore and ₹ 445 crore respectively, up by 39.6% and 34.0% over FY 2017-18.

Key business segments continued to register growth over FY 2017-18, with consultancy income going up by 13.3%, leasing up by 12.3% and turnkey revenue up by 287%. Exports revenue during the FY2018-19 was ₹ 207 crore.

On Consolidated Accounts basis, the total revenue has been ₹ 2240 crore in FY 2018-19 as compared to ₹ 1,651 crore in FY 2017-18, recording a

**"Your company is uniquely positioned to capture growing business opportunities in transport infrastructure space."**

substantial increase of 35.7%. As a result of better utilization of human resources, expansion of International Consultancy business, improved efficiency from subsidiary and Joint Venture and economies of scale in turnkey business; our consolidated PBT and PAT now stand at ₹ 730 crore and ₹ 490 crore respectively for FY 2018-19, with an increase of 40.8% and 37.3% over FY2017-18.

**SUBSIDIARY AND JOINT VENTURE OF RITES**  
RITES subsidiary company, REMCL has once again shown an excellent performance in FY 2018-19. Its revenue has increased to ₹ 83 crore i.e. up by 20.7% and PAT at ₹ 41 crore was up by 36.7%. The company has successfully facilitated procurement of 1322 MW power for Indian Railways in FY 2018-19. REMCL is also procuring power from renewable sources in order to meet the Railways' obligation of use of 10% of electricity from renewable sources.

Our wagon manufacturing Joint Venture, SRBWL, has achieved a profit of ₹ 16 crore with revenue of ₹ 217 crore during FY19. During the year, SRBWL plant has achieved a milestone of 100% capacity utilization by producing 100 wagons in the month of January 2019.

**DIVIDEND**

Excellent financial results have encouraged your Directors to recommend a final dividend of ₹ 80 crore for FY 2018-19. This is in addition to the earlier two interim dividends of ₹ 95 crore and ₹ 80 crore, which were paid to the esteemed shareholders in January 2019 and March 2019 respectively. This final dividend takes the dividend payout (on accrual basis) of company to 57% for the FY2018-19 based on the standalone PAT of FY2018-19.

**ORDER BOOK AND OUTLOOK**

Your company has ended FY 2018-19 with its highest ever order book of ₹ 6,097 crore, recording an increase of 27% over FY 2017-18.

Further your company has signed MOU with the Government of India for setting performance target for excellent rating showing 16.8% revenue growth in FY2019-20 over FY2018-19.

**On the Block**

ZEE promoters have received two offers...

- A binding offer from global financial investor for partial stake
- A non-binding offer from a consortium of Comcast, Altair, Blackstone & Lupa Systems

Deal at 17-20% premium over the last six-month average market value

Promoters own 35.79% in ZEE  
63.98% has been pledged with MFs and other financial institutions

At current market price, promoters' stake is worth ₹13,103cr



**SELECT DOMESTIC PROJECTS**

During the year, your company executed a number of prestigious projects of national importance, which include state-of-the-art Bogibeel Rail cum Road Bridge near Dibrugarh in Assam, Integrated Check Posts at Birganj in Nepal and Moreh in Manipur, first phase of Ahmedabad Metro (in consortium), 30 kms of track electrification between Vijaypur-Maksi, comprehensive review of suburb rail services for Bangalore City etc. Your company also successfully submitted the appreciation report on three new Dedicated Freight Corridors (East-West, North-South and East-Coast DFC combined route length of 5771 kms) etc.

General consultancy work for Nagpur Metro, Project Management Consultancy work for Phase-I of Western DFC, new Rail line construction projects in Gooty Dharmavaram and Pendra - Anuppur sections, Railway siding works for NTPC at Khargone, Raigarh and Meja, Redevelopment of Varanasi & Ayodhya Railway Stations, 40 Nos Rail over Bridges (ROBs) on eastern DFC and DPR for conversion of freight yards



into SMART yards achieved significant progress during the year apart from several other projects. Further, RITES secured various new projects which include General Consultancy for Pune Metro, Pre-feasibility for Gurgaon Metro, Project Management Consultancy assignments for Passenger Terminal at Srinagar Airport, Modernization of Railway Stations, Inspection and Audit of 373 RCC bridges in West Bengal and leasing of 6 locomotives to SAIL, Bhilai steel plant besides modernization and capacity augmentation of railway workshop projects at Dalmanagar,

**SELECT FOREIGN PROJECTS**

Your company has also been engaged in technical services for Metro project in Mauritius, Project Management Consultancy for Trident port in Mauritius, supply of Diesel-Electric Multiple Units (DMU) train sets, Broad Gauge Locomotives and AC & Non-ACs coaches to Sri Lanka, Feasibility study and Detailed design work for Railway Line in Ghana, Integrated Check Posts at Biratnagar in Nepal, Road projects at Botswana and Guyana etc.

**CORPORATE GOVERNANCE**

Your company consistently endeavors to adopt and maintain the highest standards of ethics in all spheres of business activities. Your company accords highest importance to transparency, accountability and equality in all facets of its operations. Your company is implementing the precepts of

Finance, External Affairs and Urban Development, Health & Family Welfare, and other Ministries, Regulators and to the Indian Embassies



and Missions abroad, to the Foreign Mission and Embassies in India and Exim Bank and other Bankers of the company for their valuable support and guidance to the Company. Your continued support and unstinted confidence inspires us in all our endeavors for excellence. I am proud of the tireless efforts by RITES team of officers and staff for delivering this performance and valuable contribution in bringing the Company to such a height.

**ENABLING MOBILITY, ACCELERATING GROWTH**

**CONTRIBUTION TO GOVT. INITIATIVES**

RITES has always been proactively supporting the Government of India initiatives like Skill India, Swachh Bharat Mission, Start Up India, Make in India including MSMEs, Digital India, promotion of Solar Ecosystem by formulating its business or governance objectives in line with the Govt. of India plans.

**CORPORATE SOCIAL RESPONSIBILITY**

Your company understands its responsibility towards society and adopted a "Corporate Social Responsibility and Sustainability policy". Your Company has spent ₹ 10.23 crore on various CSR activities during the FY 2018-19.

**ACKNOWLEDGMENT**

I express my gratitude to our esteemed Shareholders, my colleagues on the Board of Directors and to the Chairman, Members and Officers of the Railway Board, for their valuable support, advice and co-operation. We are particularly grateful to the Ministries of Railways, Road Transport and Highways, Commerce,

I am confident that with its sustainable track record and global reputation, your company will achieve new heights of success by effectively harnessing the host of opportunities and business that can be expected in the coming times.

Best regards,  
-Sd-  
**Rajeev Mehrotra**  
Chairman & Managing Director and Chief Executive Officer

Place : New Delhi  
Dated : 30<sup>th</sup> July, 2019  
(This does not purport to be a record of proceedings of 45<sup>th</sup> Annual General Meeting)



RAILWAYS | URBAN TRANSPORT | HIGHWAYS AND TUNNELS | BUILDINGS, AIRPORTS & BRIDGES | PORTS AND HARBOURS | EXPORTS AND LEASING

**PRISM JOHNSON LIMITED**  
(Formerly Prism Cement Limited)  
CIN : L26942TG1992PLC014033

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e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in  
Corporate Office : Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
For the quarter ended June 30, 2019

Particulars	Unaudited Quarter Ended		Audited Year Ended
	June 30, 2019	June 30, 2018	March 31, 2019
Total Income from operations	1,596.40	1,550.05	6,194.42
Net Profit before share in Profit of Associates & Joint Ventures, Exceptional Item and Tax	81.52	97.07	208.06
Net Profit for the period before tax and after Exceptional Item	84.67	97.90	201.21
Net Profit for the period after tax	51.04	62.97	109.60
Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	53.88	62.54	110.38
Paid-up Equity Share Capital (Face value ₹ 10/- per share)	503.36	503.36	503.36
Other Equity			622.75
Earnings Per Share (of ₹ 10/- each) (Not Annualised) Basic & Diluted (₹)	1.04	1.29	2.31

**Notes:**

(a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites www.nseindia.com, www.bseindia.com and on the Company's website www.prismjohnson.in.

(b) Additional information on Standalone Unaudited Financial Results is as follows:

Particulars	Unaudited Quarter Ended		Audited Year Ended
	June 30, 2019	June 30, 2018	March 31, 2019
Total Income from operations	1,507.66	1,497.69	5,955.57
Profit before Tax	102.16	101.69	230.05
Profit after Tax	65.56	70.20	145.98

(c) The Board of Directors has, at its meeting held on July 30, 2019, approved an interim dividend of ₹ 1/- per equity share of ₹ 10/- each aggregating to ₹ 50.34 Crores for FY 2019-20.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : July 30, 2019  
Vijay Aggarwal  
Managing Director



**DTTDC Employees CPF Trust**  
(A Government of Delhi Undertaking)  
18-A, DDA SCO Complex, Defence Colony, New Delhi-110024

Tender No.: 2019\_DTTDC\_177322\_1/Sale of Securities/2019-20

**Notice for Inviting e-Tender**

DTTDC Employees CPF Trust invites bid for sale of Securities for book value of Rs. 103.66 Crores (Approx) through e-procurement system, (<https://govtprocurement.delhi.gov.in>). The last date of submission of bids is 05.08.2019 by 12.30 PM.

For any further clarification contact : Mr. Ajay Kumar Jain (M) 9811253632 or Mr. Sanjay Madaan (M) 9811039876.

**INVEST INDIA**  
NATIONAL INVESTMENT PROMOTION AND FACILITATION AGENCY

"Invest India invites proposals from reputed bidders for "Selection of an agency for conducting capacity development program for incubators."

Log on to <https://bit.ly/2Yxw1BD> for more information.

**WELSPUN INDIA**  
HOME TEXTILES

**RECYCLE SUSTAIN PERFORM**

- Treat municipal sewage water
- Products with lowest gate to gate water consumption
- No intake of freshwater for manufacturing
- 30 Mn Litres daily Recycling capacity

Recognizing the importance of water for the community, Welspun uses recycled water for manufacturing. This has been made possible through our water conservation efforts and sewage treatment plant that treats polluting sewage water collected from nearby villages and makes it available for manufacturing.

**WELSPUN INDIA LIMITED**  
Unaudited consolidated financial results for period ended June 30, 2019

Figures in ₹ Million

Particulars	Q1FY20	Q1FY19	Change
Total Income	17,363	15,778	↑ 10.0%
EBITDA	3,712	3,251	↑ 14.2%
Cash Profit	2,746	2,441	↑ 12.5%
Net Debt to Equity	0.96x	1.08x	↓ 0.12x

Note: Cash Profit = PBDT before exceptionals - Current Tax



## Prioritise Fixing Financial Markets

Rebooting growth has to begin with finance

On Tuesday, this newspaper reported that downgrades on largely corporate debt overtook upgrades by a factor of 2:1 between January and March. This is the first time in three years that downgrades have outnumbered upgrades. Meanwhile, the Reserve Bank of India (RBI) reports that bad debt, especially of State-owned banks, is coming down, thanks to a crackdown by the central bank and a crisis in India's shadow banking system. Cleaning out mud choking the plumbing of banks and financial institutions is an obvious first step. Next, many banks will need to be recapitalised: for State-owned banks, the government will have to pour in cash in return for equity, to ensure lenders are in good health. However, policymakers cannot afford to rest easy after these steps. Many wrinkles in our financial markets need to be ironed out.

Real reform will have to target two things. One is perceived high risk in the corporate debt market: interest rates on five-year deposits range from 9.25% for borrowers like Shriram Transport Finance to 7.78% for blue-chip HDFC. Two, India needs to develop a liquid and low-cost market for long-term finance, typically for large projects. Bank lending horizons are too short; quick-fixes like government special purpose vehicles, or shadow banks to bridge the gap between short-term lenders and long-term borrowers, have patchy records. There is no shortcut: government, insurers, banks and companies must get together to build a large and safe market for long-term bonds. These reforms will cut risks and repair India's financial sector. Tinkering with policy rates to create a gusher of money is no medicine for our sputtering finance markets.

The problem lies more in mediating liquidity to those who would use it as capital, than in the availability of liquidity per se. The market does not have a source of long-term funds of the kind that infrastructure calls for: Bad loan-burdened banks are chary of lending and, in any case, cannot lend for long tenors. Nor can para-banks. A thriving bond market is the only solution to fix the asset-liability mismatch that crimps infrastructure.

Defenders of bank nationalisation say it had positive outcomes, like spreading banking to rural areas, aiding the Green Revolution and reducing poverty. It also ended the hold of a few industrialists over bank finance, replacing it with "priority sector" lending by PSBs that directed loans to socially important sectors. This last point was hotly contested by Gandhi's key opponent Morarji Desai, who said that social aims could equally be achieved by directives to PSBs.

A different genre of critics says bank nationalisation was really a political ploy by Gandhi to split the Congress. It helped assert her supremacy over the powerful party apparatchiks, collectively called the Syndicate.

There is some merit in all these analyses. Yet, they miss the most important reason for Gandhi's action. This was to combat and crush the Swatantra Party, which had emerged as

**SWAMISPEAK** Bank nationalisation was an economic failure, but a smashing political success

## Indira Gandhi's Achhe Din



Swaminathan S Anklesaria Aiyar

The 50th anniversary of the nationalisation of big banks by Prime Minister Indira Gandhi has attracted limited comment. Some critics call it a terrible economic blunder, since public sector banks (PSBs) have become a byword for enormous losses, inefficiency and loans based on phone calls from political masters. Top PSB appointments have sometimes been made to shady bankers, who guaranteed kickbacks to their appointees.

Defenders of bank nationalisation say it had positive outcomes, like spreading banking to rural areas, aiding the Green Revolution and reducing poverty. It also ended the hold of a few industrialists over bank finance, replacing it with "priority sector" lending by PSBs that directed loans to socially important sectors. This last point was hotly contested by Gandhi's key opponent Morarji Desai, who said that social aims could equally be achieved by directives to PSBs.

### Swatantra From Congress

A different genre of critics says bank nationalisation was really a political ploy by Gandhi to split the Congress. It helped assert her supremacy over the powerful party apparatchiks, collectively called the Syndicate.

There is some merit in all these analyses. Yet, they miss the most important reason for Gandhi's action. This was to combat and crush the Swatantra Party, which had emerged as

the greatest threat to Congress hegemony since Independence.

Few people remember, or know, how large a threat the Swatantra Party once posed. It was formed in 1957 by C Rajagopalachari, N G Ranga, K M Munshi and other distinguished Congressmen who disagreed with Jawaharlal Nehru's socialist policies. It quickly attracted princes and zamindars whose large landholdings were threatened by Nehru's land reforms. It also attracted big businessmen who sought a bonfire of economic controls. Nehru castigated the Swatantra Party as one belonging to "the middle ages of lords, castles and zamindars".

In the 1962 election, the Swatantra Party won 18 seats, a decent debut that made it the third-largest party in Parliament after Congress (351 seats) and the Communist Party of India (CPI, 29 seats). Then came the debacle of the war with China, followed by the terrible droughts of 1965 and 1966, which emptied India's foreign exchange reserves and made it patetically dependent on US food aid to avoid mass starvation.

Anti-incumbency ran high in the 1967 election. Congress won only 283 of 520 seats. Swatantra surged to second place with 44 seats and became the Opposition spearhead. India had over 500 princely states that agreed to merge with the Indian Union in 1947, with the princes getting handsome privy purses and exemption from taxation as compensation.

Historical traditions meant that the masses in former princely states voted unthinkingly for the princes — after all, opposing princes had been called treason for millennia, punishable by death. Some princes fought and won elections without even campaigning.

After the 1967 election, Congress governments were toppled by defecting who joined hands with opposition parties to form what were called

A genre of critics says bank nationalisation helped Indira Gandhi assert her supremacy over the powerful party apparatchiks, collectively called the Syndicate

### AFGHANISTAN-PAKISTAN

## US Gets Mission Pull-Out Creep



Vinod Salghal

Backed by the Pakistani military-Intelligence (ISI) combine, and with secure sanctuaries across the border, the Taliban in Afghanistan are in the ascendant. So, does this mean that they are superior to the Afghan National Army (ANA)?

ANA's mandate is to hold and defend the entire territory of Afghanistan. An onerous task, especially when their principal backers, the US, keep reducing their forces — currently numbering about 14,000, with US Secretary of State Mike Pompeo stating on Monday that President Donald Trump wants this number reduced by the US presiden-

tial election in 2020.

The average Afghan dreads what lies ahead for him and his country. They hear the statements coming from representatives of the Taliban in Doha and elsewhere. Mullah Haibatullah Akhondzada, for instance, has said that the Taliban do not believe in power-sharing, will expel foreign forces, dissolve the Afghan National Security Forces (ANSF) and implement Sharia. All this means the possibility of turning the dial back on a country that has been making progress.

In this context, Pakistani Prime Minister Imran Khan's meeting with Trump — in which Khan was accompanied by two generals, including army chief Qamar Javed Bajwa — has been trumpeted in Pakistan as a great success, with the Trump government promising Islamabad-Rawalpindi greater financial and military support, provided the former does "much more" to tackle terrorism. But can Pakistan do "much more"?



It was the politics even then, stupid!

Samyukta Vidhyak Dal coalitions in Uttar Pradesh, Bihar, Madhya Pradesh and some other states. It seemed possible that the same thing would happen in the Lok Sabha, where the defection of just 22 MPs would have reduced Congress to a minority. As things turned out, that did not happen. But Congress hegemony looked like ending. In the next election, it seemed entirely possible that the money of big business plus the feudal hold of the princes would bring a Swatantra-led coalition to power.

### Preparing for the Party

Indira Gandhi launched a private war against Swatantra in the guise of 'Garibi Hatao' (Remove Poverty) socialism. She attacked Swatantra's two main pillars, the princes and big business. She abolished the privy purses of the princes and made them subject to income and wealth tax, pauperising most of them. Some fled abroad to reduce their tax liability.

Gandhi also raised the peak income-tax rate to 97.75%, plus a wealth tax of 3.5%. This crippled the finances of big business, which had already been hit by bank nationalisation. She went on to nationalise several more

businesses like coal, general insurance and copper. Industrialists feared loss of their companies and cringed where they had once roared like lions. Both pillars of the Swatantra Party were smashed, never to recover.

Soon after came the Emergency of 1975-77. Gandhi threw all opposition leaders in jail, creating a unity among them that never existed before. The Congress (O), Swatantra Party, Jan Sangh and socialist parties merged to form Janata Party. This won the 1977 election, and formed a new government under Morarji Desai, whom Gandhi had ousted in 1969 on the issue of bank nationalisation.

Alas, Janata Party soon bickered internally and broke into fragments in less than three years. The Swatantra fragment was too weak to re-emerge as a separate party. Many of its members, such as Jaswant Singh, joined BJP.

In economic terms, the nationalisation of banks is best described as a failure, or maybe as a dark cloud with some silver linings. But in political terms, it was a smashing success. It smashed Swatantra Party so comprehensively that few remember that it was once a contender to rule India.

## Welcome Move on Unregulated Deposits

The new law to ban unregulated deposits is welcome. It makes sense to offer more legal protection to gullible depositors lured by Ponzi schemes: the law bars all deposit schemes that are not registered with the relevant regulators and lays down stringent punishment for running, as well as wrongfully inducing depositors to, unregulated deposit schemes and for fraudulently defaulting on regulated deposit schemes.

But the vital need is to address the fundamental problem of the formal financial sector's poor reach, financial illiteracy and poor governance. In the absence of formal finance, segmented, often informal and exploitative credit markets thrive, in which people pay high rates of interest on their borrow-

ings, laying the ground for the expectations of unrealistic rates of return on their savings that pave the way to fraudulent deposit schemes. Take chit funds, for example. Savers in a closed group pool a fixed amount over a number of months. Any member who wants to borrow from the pooled saving must compete with other

borrowers in the group and the person who bids the highest rate of interest gets the loan. Others who cannot access a chit turn to moneylenders, paying usurious interest rates. This explains why people, especially the poor, expect to earn high returns on their deposits as well. But those who are financially literate would find any scheme that offers eye-popping returns suspicious, and shun them. Chit funds are regulated and meet a genuine need in the absence of formal credit, but segment the credit market.

The focus must be on banking by mobile phone companies that have extensive presence far beyond the reach of bank branches. The government should ease the constraints that stifle their working, to ward off financial charlatans.

New names for the syrupy chhena balls may be the best sweet compromise

## How About Banglagolla and, Why Not, Odiagola?

West Bengal obtaining a Geographical Indication (GI) tag in 2017 for Banglar Rasogolla left a sour taste in many mouths, especially in the state on its southern border. So, the GI tag for Odia Rasagola this week can be considered sweet revenge. Even Odisha chief minister Naveen Patnaik tweeted asserting the ancient Odia antecedents of the spongy chhena (cottage cheese) globules floating in sugary syrup and its most exalted consumer, Goddess Lakshmi at Puri's Jagannath Temple. Odisha even began celebrating the last day of the annual Ratha Yatra in Puri as Rasagola Dibasa from 2015 to underline its origin. West Bengal's rasogolla version cannot claim such divine provenance, nor cite lineage going back any further than the 19th century, but the sweetmakers of that state have arguably done more to popularise it than Odisha.

The proof of the pudding is in the eating, and every version — including north India's 'rasgulla' and 'rasbhari' variants — have their fans. It is unlikely, however, that the bitter rivalry between the two eastern states will end with this certification. The West Bengal chief minister will hopefully not attribute the government-awarded tag to a new entente between the Centre and Odisha. As for the future of the similarly named sweet, it may lead to new monikers for both, as some have already suggested: Banglagolla and Odiagola.

### DIGITAL ECONOMY

## Being Witless About Cashless



Ateesh Tankha

The problem with knee-jerk reactions is that they seldom achieve what they set out to do in the first place. Invariably, one leads to another, ad infinitum, ad nauseam, ad pauperum. Such is the case with core decisions with regards to the government's bid to convert India into a digital economy.

After demonetisation, the Narendra Modi government relied heavily on payment companies to bring the rest of India, kicking and screaming, out of the womb of cash into the digital world. But it obviously thought they weren't working fast enough. After a number of announcements, including a volte-face on the reintroduction of e-KYC and a zealous sponsorship of QR (quick response) codes, GoI has now gone one step further and announced in Budget 2019 that there will be no fees — merchant discount rate (MDR) — for cashless transactions for businesses with a turnover greater than ₹50 crore.

Finance Minister Nirmala Sitharaman justified this on the grounds that "RBI and banks will absorb these costs from the savings that will

accrue to them on account of handling less cash." A government that believes a cashless transformation can be achieved by denying the costs inherent in creating and maintaining the vision it has set for itself, must be cautioned.

First, because it's not only banks that enable cashless transactions. An army of functionaries and specialists makes credit card transactions at points of sale (PoS) or online transactions take place seamlessly. These may include issuing banks, acquiring banks, merchant acquiring firms, PoS companies that install card readers, payment gateways,



By hook or by crook?

payment networks, and any other technology or payment service provider that combine all or some of these functions, and make the payment system robust to use.

Over the years, each aspect of a digital transaction has become specialised, with smaller companies growing more adept, agile and economical than their larger bank counterparts at supporting critical functions — from initiation and authorisation, to final clearance and settlement. To do away with MDR altogether is to cut the purse-strings — comprising only a few pennies, anyway — which fund both existing activities and the impetus for future innovation.

Second, the government should really focus on reshaping payment system economics by facilitating choice, rather than trying to control the cost of proliferation of infrastructure. The most significant component of MDR is bank interchange, comprising up to 75% of all MDR, depending on whether the funding instrument is a debit or a credit card.

And while it is true that merchant acquirers set MDR (accounting for all costs, including interchange, to create a banded rate), it is the payment networks that set interchange. If GoI truly believes that MDR is the last hurdle to cross before driving ubiquitous digital payment acceptance, then they should find a way to get payment networks to cooperate. The government has RuPay, a network that can easily price bank interchange and other associated costs

Pakistan. It is not Pakistan that is backing the Taliban in Afghanistan. It is only the 'Punjab' army and ISI. Take Baluchistan, which wants independence from Pakistan. Instead of helping the beleaguered Baluchis — in keeping with US interest in the region — in a bizarre turnaround, the Trump government has declared the Balochistan Liberation Army (BLA) as terrorists. People are wondering what the quid pro quo by Bajwa and Khan will be.

"I think Pakistan is going to help us out to extricate ourselves," Trump said on July 22, with Khan, sitting next to him in the White House, assuring cooperation. While Trump is wool-gathering, the US establishment has to realise that with a slight change of strategy and understanding the reality of Pakistan, its dilemma would recede, leaving the US free to pull out troops when it wants to and to the extent it wants.

The writer is former director general, military training, Indian Army



THE SPEAKING TREE

## The Cosmic Sound

M N KUNDU

The first manifestation of the infinite Spirit was through the creative sound or the cosmic sound vibration, and the closest utterable human approximation to the creative sound is Om. At the very root of the universe is the creative energy or holy vibration identified as Om. In the Vedas, this has been called Shabda Brahmam.

Om as the sound symbol of the Absolute is called anahata, which means the uncreated word vibration not produced on account of any friction while all other vibrations are produced on account of friction. It is self-created, a total field of energy, neither blind nor mechanical, but profoundly intelligent. Scientists contemplate this as the quantum event, infinitely interconnected, self-organising and profoundly intelligent to be the central idea, the blueprint, and the element of the universe.

Mantra, or chant, as the focal point of visualisation and meditation tunes us with cosmic vibration and divine light. It is intended to channelise psychic energy and elevate consciousness through visualisation and vibration of the mantra. The archetypal mantra of Tibet, 'Om mani padme hum', was the first Buddhist text to come to Tibet. As per legend, it came miraculously from the air on the roof of the palace of King Lha Totori Nyensten.

The doctrine of mantra connected with the concept of Shabda Brahmam is found in the Hindu and Buddhist philosophy, and also in Christian mysticism. Constant chanting of the same tunes us with cosmic vibration and elevates our encased consciousness.

### Chat Room

## Market Vagaries Not for One & All

Apropos the Edit, 'A Welcome New Life for LIC of India' (Jul 30), LIC is the only 'secure' last resort for millions of poor and middle-class citizens, with the insurer coming to their aid at the time of sudden demise of a breadwinner. By 'withdrawing the State guarantee on LIC policies', we would expose many to disaster by subjecting them to the uncertainties of 'market forces'. A colossus like LIC doesn't need more capital from the 'market'; let it remain a safe haven for the poor. Their limited experience with 'market-benchmarked schemes' has been extremely sad.

KRISHAN KALRA  
Gurgaon

## NBFCs Part of Fiscal Ecosystem

This refers to the interview, "One or Two NBFCs may Sink, It's a Free Market" (Jul 30). Undoubtedly it is a free market, but also one that is interconnected. Banks lend to NBFCs while mutual funds invest in NBFCs. So, the failure of large NBFCs

or HFCs, besides damaging market sentiments and impacting lending, can hit the balance sheets of other financial institutions. Even as we grapple with the IL&FS group failure, DHFL fiasco has come to the fore. So, large financial entities going belly-up extracts a big price from investors, financial system and the economy.

ARUN PASRICHA  
New Delhi

## Refreshment? Tea and Snakes

Apropos the Edit, 'Tukde-Tukde News: Man Bites Snake!' (Jul 30), a snake in grass is par for the course, but a serpent 'at home' can surely get your goat. Raj Kumar, a prince among men, decided that he would pay the snake in its own coin, rather, bite. However, we don't know if this prince bit off a bit more than he could chew. With a few stiff ones under his snakeskin belt, he has proved that the age of snake charmers is over, and to swallow poison is the need of the hour.

ANTHONY HENRIQUES  
By email

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QUICK HITS

Russia Says US May Be Aiming to Quit Nuclear Test Ban Treaty

**Geneva:** The United States may be planning to quit an international treaty that bans nuclear explosions, using accusations of Russian non-compliance as a pretext, a Russian diplomat told the world's main arms talks forum on Tuesday. The United States has signed but not ratified the Comprehensive Nuclear-Test Ban Treaty (CTBT), although it has observed a unilateral moratorium on nuclear testing which US President Donald Trump's administration has said will continue. Reuters

Death Toll in Brazil Prison Massacre Rises to 57

**Sao Paulo:** A bloody clash between two prison gangs on Monday left at least 57 inmates dead with 16 of them decapitated, authorities in the state of Para said, the latest deadly clash as Brazil's government struggles to control the country's overcrowded jails. State authorities said the riot began around 7 am local time (1000 GMT) at a prison in the northern city of Altamira, and involved rival gangs. Prisoners belonging to the Comando Classe A gang set fire to a cell containing inmates from the rival Comando Vermelho, or Red Command, gang. Para's state government said in a statement. Reuters

China Tech Firm Eyes IPO for Gay Dating App Grindr

**Beijing:** The Chinese parent company of the popular gay dating app Grindr on Tuesday said it will "restart" plans for a public listing after a US national security panel dropped its opposition to the move. US authorities had earlier raised concerns about the potential misuse of the app's data by the Chinese government after Beijing-based Kunlun Tech Co Ltd acquired it in 2018. The company had suspended earlier plans to list Grindr in 2018 after "communication" with the Committee on Foreign Investment in the United States, which reviews foreign investments deemed harmful to US national security. AFP

Sony First-Quarter Profit Down on One-Off Factors

**Tokyo:** Japanese entertainment giant Sony on Tuesday reported a fall in first-quarter net profit due to one-off factors, with operating profit up thanks to strong demand for its image sensors. While announcing quarterly figures, the PlayStation manufacturer downgraded its full-year revenue forecast as analysts said the firm's recovery was levelling off. Sony's bottom line profit dropped 32.8% to 152.1 billion yen (\$1.4 billion) for the April-June quarter on sales of 1.93 trillion yen, down 1.4%. AFP

# Trump Warns China Not to Wait for 2020 Election to Make Trade Deal

Says a delayed agreement would be less attractive than a deal reached in the near term

**Washington:** US President Donald Trump on Tuesday warned China against waiting out his first term in office to finalise any trade deal, saying if he wins re-election in the November 2020 presidential contest, the outcome could be no agreement or a worse one. "The problem with them waiting... is that if & when I win, the deal that they get will be much tougher than what we are negotiating now... or no deal at all," Trump said in a post on Twitter, as the latest US-China trade talks began in Shanghai.



**TRUMP SAID CHINA appeared to be backing off on a pledge to buy US agri products, which US officials have said could be a goodwill gesture and part of any final pact**

has rattled global financial markets that have also been pressured by this week's US Federal Reserve policy meeting and renewed concerns over Britain's exit from the European Union.

Trump has targeted China as part of his "America First" campaign that helped him win the White House in 2016 and has staked his re-election bid in part on the strength of the US economy. He has sought to negotiate various trade deals with China as well as Europe and other countries as part of his efforts to make good on his campaign promises. Reuters

## Black Lawmakers Go Against 'Own People': Trump

**Richmond:** President Donald Trump says black legislators who plan to boycott his appearance at a Virginia event commemorating the 400th anniversary of the rise of American democracy are going "against their own people". Trump says African Americans "love the job" he's doing and are "happy as hell" with his recent comments criticising a majority black district in the Baltimore area and his congressman. Trump spoke at the White House before heading to historic Jamestown in Virginia. Black state lawmakers plan to stay away from Trump's speech, in part over what they call Trump's disparaging comments about minority leaders. Trump said it's the case "they're fighting against their people" because African Americans "have never been so happy with what a president has done". Trump tweeted that Virginia Democrats want to make the event "as uncomfortable as possible, but that's OK because today is not about them". AP

# China: US is Behind Hong Kong Protests

**Beijing:** China said recent violence in Hong Kong protests was the "creation of the US," for the first time laying direct blame on Washington as their dispute over the unrest escalates.

Chinese Foreign Ministry spokeswoman Hua Chunying made the remark at a news briefing in response to comments by US Secretary of State Michael Pompeo. The top American diplomat had said on Monday that he hoped "the Chinese will do the right thing" in managing the protests in Hong Kong.

"It's clear that Pompeo has put himself in the wrong position and still regards himself as the head of the CIA," Hua said, referring to Pompeo's previous role at the intelligence agency. "He might think that violent activities in Hong Kong are reasonable because after all, this is the creation of the US."

The comments show the US-China strains over Hong Kong are increasing, even as the two sides resume trade talks in Shanghai. Last week, Hua urged Washington to remove its "black hand" from the protests, a comment that the State Department dismissed as "ridiculous".

"Tying the US to the unrest could serve several purposes for Beijing, including discrediting the protesters, rallying mainland sentiment against them and potentially justifying more direct intervention. Bloomberg



## HK Protesters Disrupt Rush Hour Trains

**Hong Kong:** Commuters in Hong Kong argued on Tuesday with demonstrators who blocked subway train doors in their latest protest action to demand greater accountability from the semi-autonomous Chinese territory's government. Service was delayed and partially suspended on the Island and Kwun Tong lines, subway operator MTR said. It cited "a number of train door obstructions" as well as someone activating a safety device at a platform on the Kwun Tong line. The action targeted rush hour traffic at several stations. MTR responded by providing minibuses to replace delayed trains and normal service was restored by around noon. AP

## Huawei Says Revenue Surges Despite US Sanctions

**Shenzhen:** Huawei's sales unexpectedly rose in the first half of the year, company figures showed on Tuesday, as executives admitted US sanctions would bring further challenges in the coming months. The Chinese tech giant has been under immense pressure this year as Washington has lobbied allies worldwide to avoid the company's telecom gear over security concerns and in May blacklisted the firm from both the US market and buying crucial US components.

Revenue in the first six months rose 23.2% from a year earlier to 401.3 billion yuan (\$58.3 billion), the company said, adding that it posted a net profit margin of 8.7%.

The US actions have created some "disturbances" but overall it has been "controllable", said Liang Hua, Huawei's chairman.

We are "fighting for survival while chasing development", Liang said. Smartphone shipments in the first half of the year reached 118 million units, up 24% from a year earlier, the company said.

Despite the robust results, the heft of the US moves are likely still to be felt, with the export ban not put in place until mid-May near the end of the second quarter. AFP

## China Says Most People in Xinjiang Camps Have 'Returned to Society'

**Beijing:** Most people sent to mass detention centres in China's Xinjiang region have "returned to society", a senior official from the region said on Tuesday, but he declined to give an estimate of for many have been held in recent years.

US experts and activists say at least 1 million ethnic Uighurs, and members of other largely Muslim minority groups, have been detained in camps in the western region.

China describes the camps as vocational training centres to help stamp out religious extremism and teach new work skills. Xinjiang vice chairman Alken Tunluz, asked at a briefing in Beijing for an account of how many people had been put in the facilities, said the number was "dynamic", and that most had "successfully achieved employment".

"Currently, most people who have received training have already returned to society, returned home," Tunluz said.

A transcript of the briefing emailed to reporters had been edited to read "most have already graduated", using the word for students who finish a course or graduate from high school.

"Individual countries and news media have ulterior motives, have invented right and wrong, and slandered and smeared (China)" over the centres, Reuters



A man walking past a screen showing images of China's President Xi Jinping in north-west Xinjiang region

China has not issued any detailed figures for how many people have been sent to the camps and authorities limit access for independent investigators.

Researchers have made estimates through various methods such as analysing government procurement documents and satellite imagery of the facilities.

Foreign journalists have reported personal accounts of some former internees, and photographed sprawling prison-like facilities surrounded by razor wire and watch towers.

As Western countries have mounted more strident criticism of the camps, China has not backed down on what it says is a highly successful de-radicalisation programme in a region that has been plagued with intermittent ethnic violence. Reuters

## Johnson Issues Ultimatum to EU Over Brexit Talks as Pound Slumps

**London:** Prime Minister Boris Johnson will not start talks with European Union leaders over Brexit unless they first agree to his demand to reopen the divorce deal they struck with his predecessor Theresa May last year. So far, EU officials have refused.

The pound fell to its lowest in two years on growing fears the new premier will steer Britain into an economically damaging no-deal split later this year. Johnson stepped up the government's preparations for leaving the EU without an agreement as his senior officials warned that the country will have no choice, if the bloc does not change its approach to further negotiations.

With fewer than 100 days left until the United Kingdom is due to leave the 28-member bloc on the deadline of Oct. 31, Johnson is tearing up the way Britain's government operates to ready the country for the potential impact of a no-deal breakup.

More money is being made available for contingency planning, and a mass public information campaign will launch in the weeks ahead to advise businesses and citizens how to prepare. Bloomberg

# 100 Million Hit in Data Breach at Capital One

**Los Angeles:** A hacker accessed more than 100 million credit card applications with US financial heavyweight Capital One, the firm said on Monday. In one of the biggest data thefts to hit a financial services company.

FBI agents arrested Paige Thompson, 33, a former Seattle technology company software engineer, after she boasted about the data theft on the information sharing site GitHub, authorities said.

"The intrusion occurred through a misconfigured web application firewall that enabled access to the data," a statement by the US attorney's office in the northwest state of Washington said.

"On July 17, 2019, a GitHub user who saw the post alerted Capital One to the possibility it had suffered a data theft."

It said the Virginia-based bank that specialises in credit cards contacted the FBI after confirming the data theft, which took place between March 12 and July 17 of this year.

"According to Capital One, the data includes data regarding large numbers of (credit card) applications, likely tens of millions of applications," according to the criminal complaint.

In a statement, Capital One said the hack affected 100 million individuals in the United States and six million in Canada.

"Importantly, no credit card account numbers or log-in credentials were compromised and over 99 percent of social security num-



bers were not compromised," the bank said.

Thompson, who used the alias "erratic" in online conversations, allegedly posted several times about the theft on GitHub and on social media.

One posting on a Twitter account with the user name "erratic" read: "I've basically strapped myself with a bomb vest, fucking dropping capital ones dox and admitting it," according to the complaint.

Authorities said electronic storage devices containing a copy of the stolen data were allegedly recovered at her residence on Monday.

Capital One said some of the information in the applications stolen, such as social security numbers, is encrypted or tokenised. Other information including names, addresses, dates of birth and credit card history was not secured. AFP

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

## Boris Johnson Moves into 10 Downing Street with GF

Britain's new Prime Minister Boris Johnson moved into Downing Street on Monday with his girlfriend Carrie Symonds, becoming the first unmarried couple to live in the world-famous address in London. "The PM is officially moving in today (Monday) and, yes, his partner will be living there," confirmed a Downing Street spokesperson. There won't be any additional cost to the taxpayer, the spokesperson said, implying that Symonds



would not be provided with any publicly funded staff usually associated with a first lady. The "first couple" will occupy the luxury four-bedroom apartment above No. 11 Downing Street, which is the UK chancellor's office. There was some speculation if the historic swap of apartments might undergo a change, given that the new chancellor, Pakistani-origin Sajid Javid, has a larger family than Johnson. However, the arrangement remains in place. PTI

## Sophie the Robot Whips Up Oodles of Singapore Noodles



A Singaporean engineering company has built a robot that can serve up a piping hot bowl of laksa, one of the city-state's most well-known dishes, in just 45 seconds. The electric sous-chef, dubbed Sophie by its creators, can blanch noodles, add pre-cooked prawns and ladle spicy coconut soup - all with minimum spillage, at the rate of around 80 bowls an hour. "It's excellent, I would say there's no difference between the one created by the robot and human," said Paul Yong, a guest at Friday's launch event catered by Orange Clove, which developed the machine with a local engineering company. The robot will let chefs cut down on repetitive tasks and focus on understanding customers' needs, said Tan Tun Lim, the assistant sales director for Orange Clove. Sophie will cut the staffing of the laksa station from two chefs to one, whose main role will be to replenish the ingredients and keep the station clean. Tan said the company chose to make a robot that served laksa as it was one of their most popular live station dishes, but they are working on adapting the design to serve a local stir fried dish and prawn noodle soup. AFP

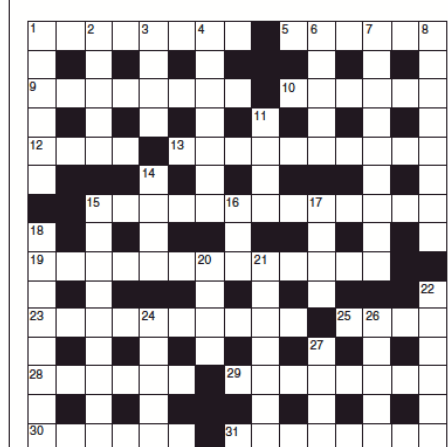
## Elton John Celebrates 29 Years of Sobriety

Music legend Elton John is celebrating 29 years of abstinence from alcohol and drugs. The 72-year-old singer took to Instagram on Monday to share the news. "29 years ago today, I was a broken man. I finally summoned up the courage to say 3 words that would change my life: 'I need help.' "Thank you to all the selfless people who have helped me on my journey through sobriety. I am eternally grateful," John



wrote. The veteran musician shared the picture of a coin, which is given to alcoholics anonymous members when they achieve a milestone in their journey. By his own admission, John had "quite a lot" of drugs in the '70s and '80s. His drug addiction, which was one of the challenging themes in his biopic Rocketman, was explored in the film which starred Taron Egerton in the title role. PTI

### Crossword 7473

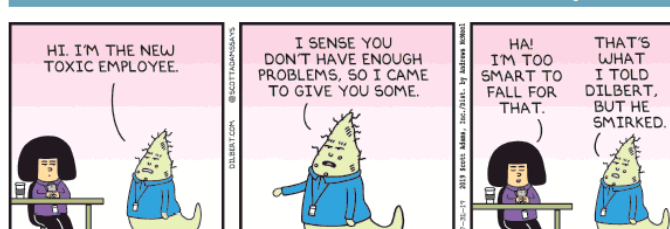


**ACROSS**  
1 Secure spot in Delaware airline (8)  
5 One incomplete item of under-clothing (6)  
9 Plant came cut over some distance (8)  
10 Respect silver in residence (5)  
12 Some people choose to reflect (4)  
13 Very quietly organise a mission led by Greek character (10)  
15 It'll be the tuberjeks that make you act bravely (4,3,6)  
19 Collier was cut during changes - these may cure him (7,6)

**DOWN**  
1 Tapers are so foul (6)  
2 Rewrite hymn about price, 12 for instance (5)  
3 Big cat lifting up short chap (4)  
4 Soprano abandons old song writer for fortune-teller (7)  
6 Contents of golf bag decreases? (5)  
7 Happy American tours new oil plant (9)  
8 Canine, European, they arranged to trap as well (8)  
11 Joint eager to promote name near the top... (4)  
14 ... where this actor is almost beginning (4)  
15 Ring Oliver to skip five rounds held here (9)  
16 Irish playwright rejects first fruit (3)  
17 Exploited American journalist (4)  
18 One arrived up with a note: "Get wasted!" (8)  
20 The Spanish team initially got beaten (4)  
21 Heartless girl abandons attractive romantic (7)  
22 Run away from this Parisian cheat (5)  
24 English host brewed spirit (5)  
26 Lead protects chimney in Glasgow exactly (5)  
27 Evergreen shrub appears in the belvedere (4)

**SOLUTION TO No 7472:**  
**ACROSS:** 6 Rotten boroughs. 9 Unshod. 10 Horripile. 11 Chow mein. 13 Govern. 15 Reason. 17 Seance. 19 Ascend. 20 Impolite. 22 Virtuosi. 24 Tidy. 26 Aggrandisement.  
**DOWN:** 1 French dressing. 2 Etch. 3 Peddle. 4 Prorogue. 5 Pump. 7 Behind. 8 Hyperventilate. 12 Whale. 11 Vinyl. 16 Outbound. 18 Bikini. 21 Patter. 23 Term. 25 Deem.

### Dilbert



by S Adams

## Woodstock Music Festival can License its Name to Pot: Judge

A judge has said the owners of the Woodstock music festival name can license it to create a marijuana brand marking the 50th anniversary of the famed gathering. US district judge Paul Gardephe on Monday rejected a claim that the deal would infringe on the name of another company, Woodstock Roots. He said the nature of the planned Woodstock-branded recreational marijuana and a competitor's cannabis-related smoking paraphernalia are different. Woodstock Ventures, which produced the 1969 Woodstock festival, and Woodstock Roots sued each other last year. Woodstock Roots does business as Woodstock American Products. Woodstock Ventures argued recreational marijuana falls within its "natural zone of expansion" under federal trademark law. AP

### HIDATO FIND THE PATH - SOLVE THE PUZZLE



Yesterday's puzzle solution.

### 7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but the letters in combinations will be necessary to complete the puzzle.

- CLUES**
- 1 formal midday meals (9)
  - 2 roll a ball at some pins (4)
  - 3 adopted, as an attitude (6)
  - 4 acute discernment (8)
  - 5 ingredient in Splenda (9)
  - 6 study of word formation (10)
  - 7 kindly (6)
- SOLUTIONS**
- 1 formal midday meals (9)
  - 2 roll a ball at some pins (4)
  - 3 adopted, as an attitude (6)
  - 4 acute discernment (8)
  - 5 ingredient in Splenda (9)
  - 6 study of word formation (10)
  - 7 kindly (6)

Yesterday's Answers: 1. ERECTING 2. MILKSHOP 3. INSERT 4. DYED 5. WORKERS 6. MACTOSH 7. SUPERSTIZED

ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79.01.01.74 with your name and city.

# Budweiser Beer Maker Blacklisted in Delhi

New Delhi: The Capital has banned the world's largest brewer, Anheuser-Busch InBev, from selling its products for 3 years for allegedly evading local taxes, government orders seen by Reuters showed. They follow a 3-year investigation which found that beer maker SABMiller — acquired by AB InBev in 2016 for around \$100 billion — used duplicate barcodes on its beer bottles supplied to city retailers that year, allowing it to pay lower levies.

AB InBev sells popular brands such as Budweiser, Hoegaarden and Stella Artois. A company statement denied the Delhi government's allegations and said it would appeal against the order. "The barcodes were being duplicated by... SABMiller and supplied to the retail outlets to evade payment of excise duty," said a 19-page order, dated July 16, which detailed the findings.

In a second order last week, the Delhi government said AB InBev should be put on a "blacklist" for three years. It also called for the sealing of two of AB InBev's warehouses, an action that a senior Delhi government official on Tuesday said had already been completed. "This means the company is debarred from Delhi market for all purposes, unless they appeal against this," said the official, adding that no fresh stock of AB InBev beer brands can be sold at liquor shops or restaurants.

## TODAY ON ETPrime.com

**oyo from US**  
Shifting office to the US (if it does) would suit Oyo's global ambitions and set the stage for an eventual IPO.

**China's Smart Grid, India's Loss**  
China is spearheading a movement to build a globally interconnected smart grid that can connect solar channels across borders. India has stayed out as it's clubbed with the BRI, but it's a setback to its solar-energy ambitions.

**The Ebix Story**  
Robin Raina, and Nasdaq-listed, Ebix has made 17 acquisitions in India in two years. Its stock has declined 40% in six months. And there are as many admirers as detractors. Is this a great entrepreneurial story or is something else afoot?

**CONSTRUCTION OF OFFICE AND SUB-ORDINATE REST HOUSE AT JOGHIOPIA**  
Tender Notice No.: W.362/CON/DL/JPZ/04/2019; Dated: 29-07-2019. Open tender through e-Tendering system is invited for the following work: Tender No.: DY-CE-CON-DL-JPZ-05-2019. Name of work: Construction of office and Sub-ordinate rest house at Joghiopia in connection with New Bongaigaon - Goalpara Town - Kamakhya Doubling Project. Tender Value: ₹3,68,87,660.89, Earnest money: ₹3,34,400.00, Completion period: 180 days. Tender submission: from 08-08-2019 upto 15:00 hrs. of 20-08-2019. Opening date & Time: 20-08-2019 at 15:30 hrs. at office of Dy.Chief Engineer/Con/DL/Joghiopia, Assam. The complete information with the tender document of above e-tenders will be available upto 15:00 hrs. of 20-08-2019 in website <http://www.irps.gov.in>. Dy. Chief Engineer/Con/DL, Joghiopia.

**NORTHEAST FRONTIER RAILWAY (Construction Organisation)**  
"Serving Customers with a smile"

# Hero MotoCorp Net up 38% on Refund

**IN DOLDRUMS** Profit before exceptional items and tax falls 15.4% to ₹1,136 cr due to falling volumes

**Our Bureau**

New Delhi: Hero MotoCorp reported a 38% increase in its June quarter net profit, despite sluggish sales, on one-off reversal of earlier provisions. Profit before exceptional items and tax, which excludes effects of one-time gains, declined 15% at India's biggest two-wheeler maker, reflecting the industry-wide sales slump.

Net profit came in at ₹1,257.34 crore on the back of refund of resources earlier deposited as National Calamity Contingent Duty (NCCD). The company had registered net profit of ₹909.17 crore in the corresponding period of last financial year. "The company had deposited and created provision for NCCD, including applicable cess, for its Haridwar plant in prior years, while contesting... that NCCD is in nature of excise duty and should be covered by area-based exemption," the company said in a filing to exchanges. "Pursuant to a favourable order from... Supreme Court, the provision has been reversed as exceptional item in this quarter."

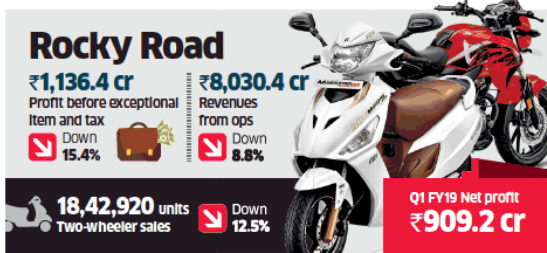
Profit before exceptional items and tax fell 15.4% to ₹1,136.35 crore due to falling volumes. Two-wheeler sales last quarter stood at 18,42,920 units, down 12.5%. Revenue from operations declined 8.84% to ₹8,030.27 crore in the period under consideration. Analysts at Motilal Oswal had estimated revenue would drop 8% to ₹8,096.2 crore. Total expenses during the quarter dropped 6.2% to ₹7,112.75 crore. Ebitda (earnings before interest, tax, depreciation and amortisation) margin last quarter stood at 14.4% compared with 15.6% in the year-ago period.

Niranjan Gupta, chief financial officer, Hero MotoCorp, said: "Overall economic and customer sentiments continued to be soft."

during the first quarter and their impact is clearly visible in the performance of the auto sector. The outlook for the rest of the year will be dependent on multiple factors, including the progress of monsoon and festive season off-take, as well as improvement in liquidity." He added that given the dependence of multiple sectors and millions of jobs on auto industry, it is imperative for the government to take urgent steps to boost consumption.

"We would, therefore, reiterate our appeal to the government to bring down the GST on two-wheelers to 18% from the current level of 28% to help provide the much-needed relief to the sector," said Gupta. "A reduction in GST will lower the cost of two-wheelers and spur demand, with the consequent growth in volumes offsetting any impact on government revenue."

Shares of Hero MotoCorp closed at ₹2,259.35 apiece, down 6.01% on Bombay Stock Exchange. Results were announced after market hours.



**भारतीय प्रौद्योगिकी संस्थान खड़गपुर**  
**INDIAN INSTITUTE OF TECHNOLOGY KHARAGPUR**  
खड़गपुर-721302/KHARAGPUR-721302

EOI is invited from CA/ Cost Firms to undertake the Internal Audit of IIT Kharagpur for the FY 2019-20. Details are available on IIT KGP's Website at <http://www.iitkgp.ac.in>. The last date for submission of EOI is 21<sup>st</sup> August 2019 upto 15:30 hours.

Registrar

**U. P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LIMITED**  
9-A, Rana Pratap Marg, Lucknow  
Telephone No. (0522) 2200183, (0522)2628310 Fax No. : 0522-2627994  
E-Mail: [upsugarfed@yahoo.co.in](mailto:upsugarfed@yahoo.co.in) Website : [www.upsugarfed.org](http://www.upsugarfed.org)

**TENDER NOTICE** Dated: 30/07/2019

On line E-Tender is invited from registered Firm/Contractor/companies for the following outsourcing jobs at POWAYAN SHAHJAHANPUR having cane crushing capacity 2125 T.C.D.

Sl No	Name of the Item	Technical bid Opening at 11.00 A.M.	Commercial bid Opening at 3.00 P.M.	E.M.D In Rs.	Tender Fees in Rs.
1.	Outsourcing of Technical staff and skilled, unskilled workers for operation and maintenance of equipments/machinery during crushing season 2019-20, off season repair and maintenance work year 2019 for Kisan Sahkari Chini Mill POWAYAN SHAHJAHANPUR having cane crushing capacity 2125 T.C.D.	07/08/2019	07/08/2019	2000000 (Twenty Lacs Only)	10,000/- Ten Thousand +12% GST -Rs 11,200/-

The details of submission of e-bids alongwith eligibility, date & time for opening of technical/financial bids, E.M.D. experience and other terms & conditions will be available on e-tender portal <http://etender.up.nic.in> and Federation's website [www.upsugarfed.org](http://www.upsugarfed.org) from 30/07/2019 at 06:55 PM to 06/08/2019 upto 18:55 PM where tender documents may be downloaded by any tenderer. The tender fee (non refundable) and E.M.D. against work as mentioned above in the form of Demand Draft drawn in favour of U.P. Co-operative Sugar Factories Federation Ltd., payable at Lucknow which will be deposited in Federation office before opening of Technical bid. E-Tender without earnest money shall be liable to be rejected. The Federation reserves the right to cancel any or all bids process without assigning any reason to & decision of Federation will be final & binding. Any corrigendum can only be seen on [www.upsugarfed.org](http://www.upsugarfed.org) and <https://etender.up.nic.in>.

(Bimal Kumar Dubey)  
MANAGING DIRECTOR

**Office of The Director General of Police Uttarakhand**  
12, Subhash Marg, Dehradun

**E-PROCUREMENT NOTICE**

Sl. No.	Description of stores	Qty.	Tender No.
1	Terrycot Cloth	41291 Mts.	DG-III-52/2019
2	Angola Cloth	7356 Mts.	DG-III-53/2019
3	Serge Cloth	21120 Mts.	DG-III-54/2019

1. Last Date of Receipt of E-Tender - 16.08.2019 Time 17:00 hrs  
2. Date of Opening of bid - 17.08.2019 Time 11:00 AM

Further Details can be seen from the e-procurement portal <http://uktdnders.gov.in>

IG (P&M)  
Chairman  
Purchase Committee,  
Police H.Q., Uttarakhand  
Dehradun

RO 8668 dt 30.07.2019

**M.P. TEXTBOOK CORPORATION**  
"Pustak Bhawan" Arera Hills, Bhopal-462011 (M.P.)  
Tel. : 0755-2551565, E-mail ID :- [info.mptbc@mp.gov.in](mailto:info.mptbc@mp.gov.in)  
- [mplun@clindia.com](mailto:mplun@clindia.com) (for E-tendering assistance)

**NOTICE INVITING E-TENDER**  
(P-1 and P-2/2020-2021)

Online tenders are invited for the supply of (i) 70 GSM & 80 GSM Watermark Maplitho Printing Paper (P-1) and (ii) 250 GSM G.C. Coated Cover Paper (P-2).

The tenders will be processed on the e-Procurement System Portal <https://mpeprocurement.com> and detailed NIT, Tender Document and other details will be available on the portal from 04.00 P.M. on 30.07.2019. The Bid documents can be downloaded upto 5.30 PM on 24.08.2019 and online bids can be submitted upto 5.30 PM on 26.08.2019. For online registration/queries please contact- 0755-2673141/46.

All Corrigendum/Amendments/Changes, if any, will only be issued and made available on Website <https://mpeprocurement.com>.

M.P. Madhyam/94659/2019 **MANAGING DIRECTOR**

**CIVIL ENGINEERING DEPARTMENT**  
**NEW DELHI MUNICIPAL COUNCIL**  
EXECUTIVE ENGINEER (BM-III), PALIKA PARKING, NEW DELHI-110001

**e-Procurement Tender Notice**

I.D. No. 2019\_NDMC\_177148\_1

Name of Work:- Improvement to Palika Bazar.

SH: Water Proofing at the Terrace of Palika Bazar

Estimated Cost: Rs. 2,94,87,178/-

Date of release of tender through e-procurement solution : 26.07.2019.

Date of Pre-Bid Meeting on 02.08.2019 at 3.00 PM in the Chamber of CE (C-II) 16th Floor, Room No. 1601 Palika Kendra, New Delhi.

Last date/time for receipt of tenders through e-procurement solution : 16.08.2019 at 4.00 pm.

Further details can be seen at site [www.govtprocurement.delhi.gov.in](http://www.govtprocurement.delhi.gov.in)

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

Sd/- EXECUTIVE ENGINEER (BM-III)

To be The Global Benchmark for a Capital City

**KOCHI METRO RAIL LIMITED**  
(A joint venture company of Govt. of India & Govt. of Kerala)  
8th Floor, Revenue Towers, Park Avenue, Kochi, Kerala - 682011  
Ph: +91-484-2350455

**TENDER**

1. SEMI NAMING RIGHTS IN KADAVANTHRA METRO STATION  
Tender Ref. No.: 1920-0090-TEND  
Last date and time of online bid submission: 19/08/2019; 15:00 Hrs

2. MISCELLANEOUS ELECTRICAL WORKS AT KOCHI METRO CORRIDOR, METRO STATIONS AND PROPERTIES UNDER KMRL  
Tender ID: 2019\_KMRL\_288570\_1  
Last date and time of online bid submission: 16/08/2019; 16:00 Hrs

3. LICENSING OF SPACES FOR TELECOM TOWER OF MOBILE(CELLULAR) NETWORK (2G/3G/4G) AT SELECTED METRO STATIONS IN KMRL NETWORK  
Tender Ref. No.: KMRL/ARM/Telecom Towers/Aluva-Petta/2018/168  
Last date and time of online bid submission: 16/08/2019; 15:00 Hrs

4. RFP FOR ADVERTISEMENT RIGHTS OUTSIDE SELECTED METRO STATIONS ON LICENSE BASIS  
Tender Ref. No.: KMRL/ARM/adv.outside stns/2019/167  
Last date and time of online bid submission: 09/09/2019; 15:00 Hrs

Tender documents can be downloaded from [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) / [www.kochimetro.org](http://www.kochimetro.org)

Further corrigendum & addendum will be published only on websites

# JLR Eyes Tie-ups to Share Capex Onus

**At AGM, Chandrasekaran stresses on company's aim to exit from non-core subsidiaries**

**Our Bureau**

Mumbai: Jaguar Land Rover is eyeing strategic and tactical partnerships to share the capital investments in technology, future models and in areas of shared mobility, said N Chandrasekaran, chairman of the British luxury carmaker's parent company Tata Motors.

"The only way to handle this need for capex is through partnerships because we want to spread the investment across larger volumes," Chandrasekaran said while addressing shareholders at Tata Motors' 74th annual general meeting here on Tuesday. "There are many discussions, from strategic to tactical, and these opportunities keep coming and we keep evaluating every one of those opportunities."

Even as JLR was trying to bring

down capital expenditure, it cannot make any drastic cuts, Chandrasekaran said. During the past 12 to 18 months, the company has managed to cut down its capex to ₹3.8 billion from ₹4.5 billion, he said.

In June, JLR and German luxury carmaker BMW had announced a collaboration to develop the next generation electric vehicle technology.

JLR has been facing headwinds in its key market of China and uncertainty over the impact from the Brexit has further impacted the luxury carmaker's business.

Allying doubts as to whether JLR is the right business for the parent company, the Tata Motors chairman said the British brand is one of the most iconic and still generates a lot of revenue and a call cannot be taken based on short-term conditions. "Based on the actions we have taken on the operating side, the company's performance should get better every quarter," he said.

Regarding Tata Motors' India business, he said that while demand environment in India is slow, operationality the company is strong.

Chandrasekaran also laid emphasis on the company's intent to divest from non-core subsidiaries. The company had recently sold its stake in TAL Manufacturing

to Tata Sons and the chairman said it "does not want to be in anything that is marginal". The company also does not want to go for a "distress sale" and will take a call on exiting Tata Technologies and its joint venture with Hitachi when it gets the right value for these assets, he said.

**NO DIVIDEND**

At the AGM, Tata Motors shareholders were critical of the resolution that called for a commission of up to 1% of the net profit of a year to be paid to non-executive directors, including independent directors. This will be paid in addition to the fees of the directors. They pointed out that the shareholders have not received dividends for the last few years. Some raised concern that they might be getting shortchanged by the management as directors continuing to draw hefty salaries and fees.

Denying the charge, Chandrasekaran said the company has to be fair to all the stakeholders. "We don't think that we are trying to reward the management or the independent directors unnecessarily," he said. "We are trying to do the bare minimum and we agree that it is a big pain, but unfortunately the law does not allow us to pay you. Even though we have had a Rs 3,000 crore swing in the standalone business, still we are not meeting the rule. I really hope we can get it corrected next year."



**THE JV**  
The only way to handle this need for capex is through partnerships because we want to spread the investment across larger volumes

**PAYOUTS**  
We don't think that we are trying to reward the management or independent directors unnecessarily

**N Chandrasekaran, chairman, Tata Sons**

**झारखण्ड सरकार**  
**पत्र संसाधन विभाग**

पत्रांक :- 7/नि.-04-18/2019 ज.सं.- /सँची, दिनांक :- .....

**प्रेस विज्ञापित**

जल संसाधन, झारखण्ड में पूर्व से श्रेणी-1S, 1A, 1B, II, III, IV एवं V में निर्बंधित वैसे संवेदक जो निर्धारित समयावधि दिनांक 20.11.2018 से 19.05.2019 तक निर्बंधन नवीकरण हेतु Online आवेदन समर्पित नहीं कर सके हैं, वे दिनांक 01.08.2019 से 31.08.2019 तक वेबसाईट <https://wrddreg.jharkhand.gov.in/> पर पूर्व के निर्बंधन का नवीकरण हेतु Online आवेदन समर्पित कर सकते हैं।

इ.-/

अभियंता प्रमुख-1-सह निर्बंधन पदाधिकारी, जल संसाधन विभाग, झारखण्ड, राँची।

P.R.213174 Water Resource(19-20):D

**Uttar Pradesh State Road Transport Corporation**  
Perthaven Pradeep, Mehtama Gendhi Marg Lucknow-226001 (U.P.)  
(Tel. No.: 0522-2511419, 2511419, 2511419; Fax: 0522-2520041)  
(A Government of U.P. Undertaking)

**TENDER NOTICE**

Tender No. 2253MT/2019-06MT/2019 (July Built) Dated: 29.07.2019

Butt Ordinary Buses (BS-IV Norms). Interested parties are requested to participate in the above E-Tenders separately as per schedule tender given below. E-Tender Document can be downloaded from Government e-portal - [etender.up.nic.in](http://etender.up.nic.in) and other terms & conditions can be obtained from there. For any addendum and corrigendum please visit on [etender.up.nic.in](http://etender.up.nic.in)

1	E-Tender Document will remain available on government e-portal <a href="http://etender.up.nic.in">etender.up.nic.in</a>	31.07.2019 to 20.08.2019 upto 15:00 Hrs.
2	Pre bid Conference	08.08.2019 at 11.00 Hrs.
3	Last Date of e-submission of Technical/Financial Bid	20.08.2019 upto 15.00 Hrs. In case of corrigendum/addendum than 14 days after from the date of corrigendum/addendum time 15:00 Hrs
4	E-Tenders Technical Bid Opening on	22.08.2019 at 16.00 Hrs. In case of corrigendum/addendum than 14 days after from the date of corrigendum/addendum at 16.00 Hrs.

Chief General Manager (Tech.)

**EAST COAST RAILWAY**

Tender No. eT-M-UGM-BBS-09-2019

**Name of the Work :** GENERAL FURNISHING, CARPENTRY, PLUMBING AND PASSENGER AMENITY ATTENTION WORK ROUND THE CLOCK IN BG RAILWAY COACHES AT COACHING DEPOT BHUBANESWAR DURING MAINTENANCE FOR A PERIOD OF TWO YEARS.

Advertised Value ₹ 3,66,63,994.50, EMD: ₹ 3,33,300/-, Cost of Tender document : ₹ 11,600/-, Period of completion: 24 months.

Bidding Start Date : 12.08.2019; Tender closing date & time : at 15:30 hrs. of 26.08.2019.

Manual offers are not allowed against this tender and any such manual offer received shall be ignored.

Complete details & tender documents will be available at website [www.irps.gov.in](http://www.irps.gov.in)

Sr. Divisional Mechanical Engineer/ PR-258/K/19-20 Khurda Road

**Karnataka Soaps & Detergents Limited**  
(A Government of Karnataka Undertaking)  
Sandal City, P.B. No. 5531, Bengaluru-Pune Highway, Bengaluru - 560 055, Ph: 080-23378715, 23371103 Fax: 23375102, 23370498  
e-Mail: [ksdl.dgmmits@gmail.com](mailto:ksdl.dgmmits@gmail.com)

Date: 30.07.2019

**NOTICE INVITING TENDER**

Tenders are invited by KS&DL in two cover system through e-Procurement Portal (Website <https://eproc.karnataka.gov.in>) with respect to supply of the following Materials/Services.

Sl. No.	Tender Number	Tender Name	Qty.	Published Date	Last date for Bid Submission
1	KSDL/AGM (Mts)/2019-20/17	Engaging Dhoop machine operators, Pulverizing machine operators, Helpers (Dhoop & Pulverizing Unit), Helpers (Nursery & Housekeeping) purely on contract basis for a period of one year contract at KS&DL SOD Mysuru.	Services	20.07.2019	19.08.2019
2	KSDL/2019-20/OW/WORK_INDENT105	Chain Link Fencing for CA Site No. 01 of Nandanahalli Layout, at KS&DL SOD Mysuru.	Works	23.07.2019	21.08.2019
3	KSDL/2019-20/IND3862	Procurement of CBs of Jasmine 150gms 8'Agarathi with Inner CBs	2000 Nos	23.07.2019	22.08.2019
4	KSDL/2019-20/IND3863	Procurement of Fag Bearings	Item wise	24.07.2019	23.08.2019
5	KSDL/AGM (Mts)/2019-20/18.	Shifting of Steam Coal from KS&DL, Bengaluru Complex to SOD, Mysuru.	750 Mts	27.07.2019	26.08.2019
6	KSDL/2019-20/OW/WORK_INDENT106	Construction of Compound Wall in the Eastern Side of KS&DL, SOD Mysuru.	Works	29.07.2019	27.08.2019
7	KSDL/2019-20/IND3864	Procurement of Nagar Motha Oil	100 Kgs	29.07.2019	27.08.2019

Please visit KS&DL website: <https://www.mysorensandal.org> for further details. For any queries/clarification, contact the undersigned.

Sd/- Asst. Gen. Manager (Materials)

**उत्तराखण्ड बाल अधिकार संरक्षण आयोग**  
**Uttarakhand Commission For Protection Of Child Rights**  
(संसद द्वारा पारित कानून सीपीसीआर 2005 के अंतर्गत)  
(Under the act CPCR 2005 passed by parliament)

**UTTARAKHAND COMMISSION FOR PROTECTION OF CHILD RIGHTS**  
**EXPRESSION OF INTEREST (EOI) AND FINANCIAL BID**

Uttarakhand Commission for Protection of Child Rights proposes to engage relevant entities, Individual experts, Institutes and organization having minimum 5 years experience in the field of Child Rights and Child Protection implementation and Research as per CPCR Act.

- This is also proposal for Survey of Toddler's Home, Play School, Primary school, Sanskrit school, Madarasas & Children Homes in the State of Uttarakhand in different facets of Child Rights.
- Survey will be conducted on school environment school education and Child Protection issues. (Especially awareness about child rights and child exploitation)
- The bid will be of two types- Technical and Financial.
- Financial bid will be per Children / per Student which will be charged for Survey by the bidder only to be mentioned therein
- The entities which are already empaneled with the commission need to send only financial bid.
- Due date for EOI (Technical & Financial Bid) submission of the 29 August 2019
- Technical Bid opening date is 26 August 2019 at 02:00 PM. Opening date for financial bid will be notified by e-mail.

The concept note details for Technical bid, survey performs, form-46, etc and financial bid perform can be downloaded from our website [www.sccpruk.org.in](http://www.sccpruk.org.in).

**Contact Person**  
Dr. Roshni Sati  
Under Secretary  
Uttarakhand Commission for Protection of Child Rights.  
Ph./Fax No: 0135-2775909  
E-mail id- [sccpr.uk@gmail.com](mailto:sccpr.uk@gmail.com)

(Dr. Roshni Sati)  
Under Secretary

**TIMES TRIBUTE**  
PAYING HONOR TO THE DEPARTED SOUL

व्यवसाय और समाज दोनों एक दुसरे पर निर्भर है। सामाजिक बेहदरी के लिए, दोनों का संतुलित अस्तित्व आवश्यक है। किसी एक के लिए दुसरे पर ज्यादा बोझ लाना सामाजिक संतुलन को बिगाड़ सकता है।

**शक्ति कुमार एम. संचेती**  
दिसम्बर १९, १९४२ - जुलाई ३१, २०१०

**SMS**  
[www.smsl.co.in](http://www.smsl.co.in)

# CAG for Review of Integrated GST Settlements

Flags vulnerability of the indirect tax system to false input tax credit claims

Our Bureau

New Delhi: The national auditor has flagged the vulnerability of the goods and services tax (GST) system to fraud, citing as an example a settlement under which a taxpayer claimed 79% of the total input tax credit in a month and the matter remained undetected for long. The Comptroller & Auditor General has said these areas in the indirect tax reform need a relook. "As these have a bearing on the settlement of funds to the Centre and various states, the ministry of finance should undertake a comprehensive review of Integrated GST settlements done so far, duly considering the inaccuracies brought out by audit," the CAG said in its first report on GST after its rollout on July 1, 2017, citing examples of fraudulent IGST claims by taxpayers.

The CAG report for 2018 said incidents of such claims going undetected by the system exposed the vulnerability of the system to fraudulent input tax credit (ITC) claims.

It also highlighted issues with compliance under the new tax. "One significant area where the full potential of GST rollout has not been achieved is the rollout of the simpli-

## Red Flags

Even 2 years after GST roll-out, system validated input tax credit via "invoice matching" is not in place, CAG said

Non-intrusive e-tax system still remains elusive

CAG also highlighted issues with compliance under the new tax

A 2018 CAG report also highlighted the vulnerability of the system to curb fraudulent ITC claims



ified tax compliance regime," it said. The auditor pointed out that even two years after the rollout of GST, system validated input tax credit through "invoice matching" is not in place and a non-intrusive

e-tax system still remains elusive.

"The complexity of return mechanism and the technical glitches resulted in roll back of invoice-matching, rendering the system prone to ITC frauds," the CAG said, adding that on the whole, the envisaged GST tax compliance system is "non-functional".

"The deficiencies in the GST system also point to a serious lack of coordination between the executive and the developers," it said, highlighting the issues in the income tax system.

The issues brought out in income tax audit also pointed towards the need for GSTN to re-examine prioritisation of development of various functionalities, strengthening of their root cause analysis and testing process to ensure that critical deficiencies in application are detected and rectified before rollout to the public, it said.

While acknowledging that GST is a completely new system being developed, the CAG said that in view of its magnitude and pan-India impact, it is necessary that due care is taken both in development and in testing of the system before a rollout. "The failure to map business rules correctly and the absence of key validations in the rolled out system points to inadequacies in the functioning of GSTN," it said.

# Seeks Minimal Physical Interface Between Assessee, Tax Officer

Our Bureau

New Delhi: The national auditor has asked the Central Board of Direct Taxes to put in place an IT system that ensures zero or minimal physical interface between assessee and tax officers.

In its report on direct taxes for FY18, the CAG has also said that the apex direct taxes body needs to put in place a foolproof IT system and internal control mechanism to eliminate "so-called errors" in tax assessment.

"The IT system for direct taxes needs to be designed in such a way that it ensures zero or minimal physical interface between the assessee and tax officers," the CAG said, adding that the government should consider placing the IT system for direct taxes with an independent government body, "at arm's length" from the CBDT.

The report asked the CBDT to ascertain in which "mistakes" in tax assessment are deliberate and take appropriate action against offending officers.

The report also said that there have been persistent irregularities in corporate and

I-T assessment which points to structural weakness in the I-T department as well as absence of appropriate institutional mechanisms to address the issue.

The CAG reported that there were errors in 20,000 or about 6.45% of the over

## ELIMINATE ERRORS

CAG asks CBDT to put in place a foolproof IT system and internal control mechanism to eliminate "so-called errors" in tax assessment

30,000 scrutiny assessments which it audited, with such irregularities being "particularly noticeable" in assessments in Maharashtra and Delhi.

The auditor said there was "absence of effort" by CBDT in linking material transactions of related firms in the case of group companies with a view to ensure the accuracy of tax assessment.

# HC Summons 2 Bureaucrats, PC in Case Filed by 63 Moons

Our Bureau

Mumbai: The Bombay High Court has issued summons to former finance minister P Chidambaram and two serving bureaucrats in connection with a suit filed by 63 moons, parent of the mothballed trading platform NSEL.

"The HC has directed Chidambaram, Ramesh Abhishek (outgoing DPIIT secretary) and KP Krishnan (secretary, ministry of skill development and entrepreneurship) to appear either in person or through an advocate on October 15 to answer material questions relating to the suit..." said Bhavesh Thakur, advocate for 63 Moons.

Chidambaram said he hadn't received a copy of the summons, while Abhishek and Krishnan could not be immediately reached for their comments.

At the time of the NSEL crisis in 2013, Abhishek was chairman of the Forward Markets Commission, the erstwhile commodity market regulator that was merged with Sebi in September 2015. Krishnan was additional secretary in the finance ministry.

# Bill Allowing Centre to Fix Minimum Wages Gets LS Nod

Minimum wages will no longer be based on employment but on geography and skills

Our Bureau

New Delhi: The Lok Sabha passed the Code on Wages Bill, 2019, which allows the Centre to set a minimum statutory wage, a move expected to benefit 500 million workers across the country.

This is the first of four codes proposed in the government's labour reform initiative. The minimum wage fixed by the Centre will no longer be based on employment but on geography and skills.

"It is a historic bill which aims to transform the old and obsolete labour laws into more accountable and transparent ones, which is the need of the hour," labour and employment minister Santosh Gangwar said. As many as 17 labour laws are more than 50 years old and some even belong to the pre-independence era.

"The code ensures minimum wages along with timely payment of wages to all employees and workers. Many unorganised sector workers like agricultural workers, painters, persons working in restaurants and dhabas and chowkidars, who were outside the ambit of minimum wages, will get legislative protection of minimum wages after the bill becomes an act," Gangwar said.

According to the minister, the bill will ensure that employees getting a monthly salary are paid by the 7th of the following month. Those working on a weekly basis will be paid on the last day of the week and daily wages should get them on the same day.

He expressed hope that the wage code will prove to be a milestone and give respectable life to 500 million workers in the unorganised sector.

The minister has already tabled labour codes on occupational safety, health and working conditions in the lower house for consideration and passing in the ongoing monsoon session.

The push to merge labour laws, which has been in the works for over four years, comes on the back of finance minister Nirmala Sitharaman's budget statement that the government proposed to streamline the multiple labour laws into a set of four labour codes.

"This will ensure that process of registration and filing of returns will get standardised and streamlined. With various labour-

## Hard Work Pays

Lok Sabha passes Code on Wages Bill, 2019

It first of four codes proposed in govt's labour reform initiative

Minimum wage will no longer be based on employment, but on geography and skills



## FOUR CODES

The labour ministry has decided to amalgamate 44 labour laws into four codes – on wages, industrial relations, social security, and safety, health and working conditions

related definitions getting standardised, it is expected that there shall be less dispute," she said in her maiden budget speech.

The Code on Wages seeks to universalise the provisions of minimum wages and timely payment of wages, which will be computed based on minimum living conditions. It is envisaged that states will notify payment of wages to workers through digital mode.

The bill was first introduced in the Lok Sabha in 2017 and was referred to the parliamentary standing committee, which submitted its report in December 2018. However, the bill lapsed after the dissolution of the 16th Lok Sabha.

Under the code on wages, the labour ministry plans to streamline the definition of wages by amalgamating four related statutes: the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

# Cos may Face Penal Action for Not Meeting CSR Rules: Sitharaman

Violation of CSR norms will attract fines for both the company and defaulting officers

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman has said legitimate profit earning cannot be devoid of social responsibility, and that companies cannot get away without meeting corporate social responsibility requirements.

"It was easy for people to interpret that either we comply or we give an explanation and get away with it. Now that is not happening because Section 135 (of the Companies Act) is being amended to provide specific penal provision in case of non-compliance," said Sitharaman, adding that the corporate affairs ministry will now be able to give directions to companies to ensure compliance with CSR norms.

Violation of CSR norms will attract fines for both the company and defaulting officers ranging from ₹50,000 to ₹25 lakh, with officers also liable for imprisonment of up to three years, as per the provisions in the Companies Amendment Bill, 2019 that received Parliament's nod on Tuesday.

"Gandhiji's trusteeship principle is that legitimate profit-earning cannot be devoid of social responsibility," she said, replying to the debate on the bill in the Rajya



Sabha. The amendments are only to sharpen the focus on that and make the Companies Act far more effective, she added.

The bill includes an amendment that mandates that companies transfer unspent CSR money in a financial year to an escrow account meant for CSR for three years, after which any unspent amount must be transferred to a fund specified by the government.

All companies with a net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more are required to spend 2% of their average profit of the previous three years on CSR activities every year.

Sitharaman said the government is also strengthening enforcement provisions.

"We are strengthening the enforcement provisions that enable the SFIO (Serious Fraud Investigation Office) to ensure speedy and more effective enforcement, including actions of disgorgement," she said.

The minister also pointed out the importance of companies having verifiable registered physical addresses. "Physical verification of an office is necessary, otherwise there have been several companies operating from one room. So now it has become mandatory that companies have a physical address," the minister said.

The bill seeks to replace the ordinance that was issued earlier.

Another key amendment is aimed at declogging the National Company Law Tribunals (NCLTs) through the shifting of routine matters, including change in financial year for a company and conversion off a public company to a private company, from the NCLT to the central government.

The bill also recategorises 16 compoundable offences, such as failure to file returns and issuance of shares at a discount, as civil defaults where adjudicating officers of the central government may levy penalties.

## No Impact Yet of GSP Withdrawal

Mumbai: Termination of generalised system of preferences (GSP) by the US early June has not made an "overly negative impact" on engineering exports to the world's largest economy so far, though the real impact will be clear only in the next few months, the EEPCC said Tuesday.

The GSP is a US trade programme designed to promote economic growth in the developing world by providing preferential duty-free entry for up to 4,800 products from 129 designated beneficiary countries and territories. The US on June 5 announced termination of the GSP facility for the country – PTI

## Tech Mahindra Limited

Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2019.

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Website: www.techmahindra.com. Email: investor.relations@techmahindra.com. CIN: L64200MH1986PLC041370

PAT at Rs. 9593 Mn, up by 6.8% over previous period

Rs. In Million				
Sr.No	Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
1	Total Revenue from Operations (Net)	86530	347421	82763
2	Net Profit before tax	12809	55432	11452
3	Net Profit for the period after tax (Share of the Owners of the Company)	9593	42976	8979
4	Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	9077	45314	8824
5	Equity Share Capital	4350	4437	4420
6	Total Reserves	207562	198407	193261
7	Earnings Per Equity Share (Rs)			
	- Basic	10.98	48.47	10.12
	- Diluted	10.89	47.72	10.07

Additional information on standalone financial results is as follows:

Rs. In Million				
Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018	
Revenue from Operations	68587	272196	62899	
Profit before tax	10795	54273	11055	
Profit after tax	8227	43804	9109	

Notes:

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2019, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).
- The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 30, 2019.
- The Board of Directors of the Company at its meeting held on February 21, 2019 approved a proposal to buyback up to 20,585,000 equity shares of the Company for an aggregate amount not exceeding Rs. 19556 Million being 2.09% of the total paid up equity share capital at Rs. 950 per equity share. Letter of Offer was issued to all eligible shareholders holding shares as on March 6, 2019. The period for tendering of shares for buyback was from March 25, 2019 to April 5, 2019. The Company bought back 20,585,000 equity shares for an aggregate amount of Rs. 19556 Million including 1,764,371 number of shares tendered by TML Benefit Trust. The equity shares bought back were extinguished on April 17, 2019. Capital redemption reserve was created to the extent of equity share capital extinguished of Rs. 103 Million. Transaction costs Rs. 132 Million for buy-back have been adjusted to retained earnings.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 9375 Million and a lease liability of Rs. 8936 Million. The cumulative effect on transition in retained earnings is Rs. 420 Million (net of taxes). The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (Emphasis of Matters). The Emphasis of Matters are on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company and certain other related matters. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matters and the Management Response on the same are available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).

Date: July 30, 2019  
Place: Mumbai

C. P. Gurnani  
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Public Enterprises Selection Board  
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in  
**NMDC Limited**  
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**03<sup>rd</sup> October, 2019.**  
For details login to website  
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Public Enterprises Selection Board  
invites applications for the post of  
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**NTPC LIMITED.**  
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**VIALS**

**Let's Not Talk About Boycott: Sakshi**



Olympic medal-winning wrestler Sakshi Malik does not endorse the Indian Olympic Association's call for a boycott of the 2022 Commonwealth Games but at the same time feels that dropping shooting from the event's roster is "wrong on the athletes."

The Indian Olympic Association last week proposed boycott of the 2022 Birmingham CWG for dropping shooting from the roster, and sought the government's approval. "Let's not say that we will boycott but I just hope that shooting is included and all of us going to Birmingham," Sakshi said. At the same time, Sakshi backed the IOA's aggressive push to get shooting on the Games' roster. "Whatever decision IOA is planning to take is right because whichever sport is taken out, it is wrong on those athletes. And our shooters bring a lot of medals and I see it as an entire Indian contingent and even if one discipline is affected, it is unfair," Sakshi said.

**Pak Pacer Hasan to Marry Indian Woman**

Pakistan Pacer Hasan Ali will become fourth high-profile Pakistani cricketer to marry an Indian girl when he ties the knot with Shama Arzoo next month in Dubai. Hasan confirmed he had been seeing Haryana's Shama for the last one year but said both families were yet to finalise the wedding date. "Yes I have been friends with an Indian girl whom I met in Dubai but the marriage is not final as yet. That will be done by our families," he said when asked about media reports claiming that his wedding would take place on August 20. "I don't know from where they (media) got the date. But families are yet to decide the date." Hasan will be the fourth Pakistani cricketer to marry an Indian girl after Zaheer Abbas, Mohsin Khan and Shoab Malik.

**Shaw Fails Dope Test, Gets 8-Month Ban**



India opener Prithvi Shaw was on Tuesday slapped with an eight-month ban from all forms of competitive cricket for failing a dope test.

The BCCI said. The 19-year-old Shaw, who has played two Test matches against the West Indies in 2018, was reportedly undergoing rehabilitation for a hip injury. He tested positive for terbutaline during the Syed Mushtaq Ali T20 tournament. Along with Shaw, two other domestic players - Akshay Dularwar of Vidarbha and Divya Gajraj of Rajasthan - have also violated the cricket board's anti-doping code. Shaw's period of suspension is eight months, starting from March 16 to November 15, effectively ruling him out of India's home series against Bangladesh and South Africa.

**We will Play for Free: Zimbabwe Cricketer**

Banned from competing in any ICC event, Zimbabwe's cricketers are willing to play "for free" to keep the game alive in the country, expressing their desperation to compete in the upcoming World Twenty20 Qualifiers. The ICC had recently banned Zimbabwe Cricket (ZC) on grounds of government interference. The women's T20 qualifiers are slated to be held in August while the men's qualifiers will be held in October. "We will play for free. As long as we can see the light at the end of the tunnel. Our next assignment is the qualifiers. We will play for free," a senior squad member told ESPNcricinfo.

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**'Experience isn't Equal to Power'**

**Kushan Sarkar**

National chairman of selectors **MSK Prasad**, in an interview, spoke on a variety of issues ranging from the jibes on his stature (his Test record is six matches), allegations that the Indian team management bullies him, lack of vision and the 'lame duck' barb by Sunil Gavaskar. The five-member panel has a combined experience of 13 Test matches. Excerpts:

**A lot has been said about the stature and experience of this selection committee. Does it hurt you?**

Let me tell you that all the selection committee members have played for Indian team in different formats, which was the basic criterion to be in the selection committee at the time of our appointments. Apart from international cricket, together we have played 477 first class games. Together we have watched more than 200 first-class matches during our tenure. Don't you think our experience as players and as selectors after watching those number of games is good enough to pick the right talent?

**This combined 13 Test statistic that's often brought up to hit you people...**

If one is talking about stature and international experience, Ed Smith, who is the current chairman for England and Wales Cricket Board (ECB) has played only one Test. Trevor Hohns, who is the chairman of Cricket Australia's selection committee for over a decade and half with a couple of years break in between, has played only seven Tests. And Mark Waugh, who played 128 Tests and 244 ODIs, worked under Trevor. Legendary Australian player and captain Greg Chappell, who played 87 Test matches and 74 ODIs for his country, is also working under Trevor now.

When stature and international experience doesn't come into picture in those countries, how will it come in the way in our country? The point that I am driving here is that every job has its own demands. If vast international experience is the question then our beloved late Sri Raj Singh Dungarpur wouldn't have been the chairman of the senior selection committee as he never played international cricket. Maybe a diamond called Sachin Tendulkar wouldn't have been unearthed at only 16 years.

If international experience is the case, then many ex-cricketers, who have played a lot of first-class matches, can never ever dream to become India selectors. How far is it right and justifiable to comment on stature and international experience of the selection committee when the job actually demands a different expertise to spot talent?

**ended? Did they (Kohli and Shastri) ever try to bully the panel?**

Ravi Shastri and Virat Kohli are the coach and captain of our senior team and Rahul Dravid looks after India A team. They have their roles and responsibilities cut out. We as selection committee have our roles and responsibilities.

**Do you get angry at times that comments like "lame duck" is thrown at you?**

It is very unfortunate. We have utmost respect for the legendary cricketers. Every opinion expressed by them is taken in right earnest. They have their viewpoints which is well-received. In fact, more than hurting us, such comments only make this selection committee stronger, committed and united.

**When the committee has differed with coach Ravi Shastri and skipper Virat Kohli on decisions, how have things**

**...more than hurting us, such comments make this selection committee stronger, committed and united**

**MSK PRASAD**, chairman of selectors, on 'lame duck' jibe by Sunil Gavaskar



PTI

**How do you rate this selection committee's performance over the last three years?**

Our committee has travelled across the length and breadth of the country to identify fresh talent from domestic cricket and groomed the selected bunch through a systematic process and inducted the deserving players into the India A and further into the senior Indian teams.

- a) Our Test team won 11 out of 13 Test series and we are now ranked no.1 Test team in ICC for last 3 years.
- b) We have had 80-85 per cent success rate in ODIs. We were no.1 in ODI rankings till the semi-final loss in the World Cup. We have reached finals in the Champions Trophy. We have won 2 Asia Cups (2016 and 18).
- c) We won 11 out of 11 India A ODI series which include 4 quadrangular series, we had won 8 out of 9 India A Test series.
- d) We have groomed around 35 new players and inducted them into the senior Indian teams across 3 formats and we have developed sufficient bench strengths in all departments of the game. We are more than happy to pass on the baton to the next committee with pride of preparing an excellent succession chart.



**Lukaku's United Exit Could be Best for Everyone**

At Inter Milan, Conte has a defined role for Lukaku and a sale would greatly ease Man United's own transfer business

**Miguel Delaney**

On the night before Chelsea's 3-0 defeat to Roma in October 2017, just as results were really turning wrong for Antonio Conte at Chelsea, one of the club's staff was discussing Romelu Lukaku and explaining the role that the Italian manager had envisaged for him.

It was pointed out how, at Manchester United, Jose Mourinho generally expected the striker to take the ball down with his back to goal. Conte felt that, despite perceptions of Lukaku due to his physique, this didn't really suit his abilities. The then-Chelsea manager instead envisaged a more mobile role for the striker, based on the potentially devastating incisiveness of his running. Conte being Conte, of course, he planned to thoroughly walk Lukaku through these runs so the player could fully understand what was wanted of him.

Two years later, the Belgian may finally make one specific move Conte has always wanted. To join him. Manchester United are negotiating with Inter Milan on a deal. Conte feels it could be transformative for his new team. The hope is it could also prove transformative for Lukaku.

The decisions of that summer in 2017 now feel like they represent one of those football sliding door moments for almost everyone involved in that transfer.

Had Lukaku gone to Chelsea, and Alvaro Morata gone to United, it isn't completely outlandish to suggest things could have gone quite differently for at least some of the parties.

The fact that both strikers have struggled, and both managers have since left those clubs, is testament to that alone. It's similarly difficult not to link Lukaku's departure from Mino Raiola to this. He would have got the move he dreamed of, while Conte would have got one of the key transfers he wanted. In what was already a difficult summer between the Italian and the club, Mourinho meanwhile may have been more content with Morata, even if it's difficult not to think there would have eventually been issues there, too. Morata quickly began to look miserable under Conte, and Chelsea just looked so toothless in that Roma game.

Either way it was just one of those interconnected transfer sagas where everything went badly for everyone involved. Lukaku probably fared best, given he did have

a good return for United amid some good performances, but the fact he is where he is now — not with the squad for a pre-season friendly, and negotiating a transfer — illustrates the issue. He and Conte now feel they can rectify some of that.

It is also a move that, in contrast to 2017, could yet work out for everyone. Conte has a defined role for Lukaku and a sale would greatly ease United's own transfer business, while possibly allowing another signing in attack. Some sources say the Old Trafford hierarchy need to sell big before they buy big, but this is disputed. The feeling remains that most of the work has been done on the Harry Maguire deal and that will happen before the season starts.

And yet it may not work out that easily. Inter currently feel United's valuation is way too high and don't see the rationale.

They themselves will struggle to pay any price, however, until they sell Mauro Icardi and Radja Nainggolan. There are currently no serious takers for either. The prospect of Paulo Dybala, too much of this, too. The Argentine's lawyers and representatives have been staging meetings in Manchester and London over the past two weeks — even wondering what city is better to live in — and Juventus have pondered the possibility of offering a swap for Lukaku.

He has had a poorer season in Turin and found his role reduced, but is still evidently the kind of top-class star that would otherwise instantly improve any team — and specifically United.

And yet it is that issue of Dybala's reduced role at Juve, and the presence of someone as dominating as Cristiano Ronaldo, that makes it feel like the Italian champions wouldn't actually be the right move for Lukaku if that did come to pass. Some in Italy also feel that — in rather typical Juve fashion — their interest is partially motivated by just blocking Inter and disrupting the work of their former employees in Conte and new CEO Giuseppe Marotta. Just like in 2017, the situation is nowhere near as clear as the manager's plans for Lukaku.

**The Independent**

**Police Dismiss Rape Claim Against Neymar**



Brazilian police said Tuesday they have decided there are no grounds to bring rape charges against soccer star Neymar. And they're investigating whether his accuser filed a false report. "We checked all the possibilities. I did not see enough elements to indict," Sao Paulo police investigator Juliana Lopes Bussacos said in a press conference. She also rejected possible assault charges.

Bussacos' decision could be revised by prosecutors within 15 days. Brazilian model Najlla Trindade accused the 27-year-old forward of raping her in a Paris hotel in May. He denied the accusation and said their relations were consensual. Bussacos interviewed Trindade three times about her claims. She also said 12 other people were also questioned. Neymar himself heard for about five hours in mid-June. Police also inspected cellphones, a tablet of Trindade's son and medical reports offered by the accuser.

The model filed her complaint in Sao Paulo on May 31, alleging Neymar raped her earlier in the month in Paris. No complaint was filed with French police. Her case has been complicated by the fact three of her attorneys withdrew from the case after the complaint was filed.

Bussacos did not detail what led her to the conclusions because the probe is still under secrecy rules. "The whole set of evidence led me not to indict," the investigator said.

Neymar's spokeswoman Day Crespo said the player will not make comments for now. Cosme Araujo, an attorney for Trindade, told journalists the police conclusions are "absurd" and insisted Bussacos should have waited for security camera video from the Paris hotel. The investigator said those images were not essential to her investigation.

— Associated Press

**Opening With Roy, England have Nothing to Lose**

Jason Roy and Rory Burns are England's 8th different opening partnership in the past three years and the 16th since Andrew Strauss retired in 2012

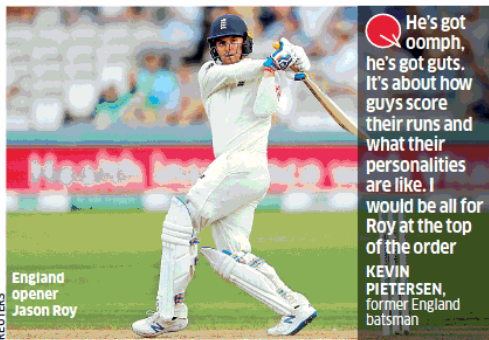
**Mitch Phillips**

Whether Jason Roy turns out to be an inspired choice to open in the Ashes or falls miserably to transfer his one-day form to tests is almost an irrelevance, such have been England's struggles at the top of the order in recent years.

When Roy teamed up with Rory Burns against Ireland last week, they were England's eighth different opening partnership in the past three years and the 16th since Andrew Strauss retired in 2012.

Adam Lyth, Alex Hales, James Vince, Nick Compton, Ben Duckett, Michael Carberry, Sam Robson, Haseeb Hameed, Mark Stoneman, Keaton Jennings all tried and, in varying degrees, failed. England even tried Moeen Ali and Joe Root, to no avail.

For much of that period, with Alastair Cook ever-reliable at one end,



REUTERS

**He's got oomph, he's got guts. It's about how guys score their runs and what their personalities are like. I would be all for Roy at the top of the order**

**KEVIN PIETERSEN**, former England batsman

they often got away with it. But with his retirement last year things became more serious, as Jennings, Burns and Joe Denly slotted in and out and invariably failed to give England any sort of base.

So, fresh from his heroics in the World Cup, where his aggressive hitting and rapid scoring regularly set up England, Roy became less of a left-field suggestion and more a case of "why not — we've tried everything else?"

Despite a paucity of red-ball cricket under his belt in recent years, Roy was given his chance against Ireland,

alongside Burns. When he edged an excellent ball by Tim Murtagh to fall for five the day's news was wasted no time in writing him off — despite the fact that Murtagh then claimed four more wickets in an acclaimed spell as England were all out for 85.

**Australian bowlers might fancy their chances of tempting Roy into something rash against a moving ball but they will also know that if he gets his eye in, he is more than capable of lashing them to all corners**

Coming in at three because England employed a night-watchman, Roy played an excellent second innings, reaching 72, before getting bowled attempting an expansive drive.

For some, that was more evidence that he does not possess the bat-all-day mentality of an opener — not that many have done that for England in recent years — but for others it was an example of the yin and yang that he brings and that has been a key ingredient of the team's ODI success.

Australia's bowlers are unlikely to be quaking in their boots at the prospect of trying to remove Burns, Jennings or Stoneman.

"They might also fancy their chances of tempting Roy into something rash against a moving ball but they will also know that if he gets his eye in, he is more than capable of lashing them to all corners and getting England off to the sort of start that can set the tone for an entire test, or even the series.

"The Australia attack is challenging but Jason's method is a solid one," said former England opener Alec Stewart who has seen plenty of Roy in his role as Surrey's director of cricket when he proposed Roy for the job after last winter's struggles.

"He's a good stroke player and a good hitter of the ball but he can defend well too, which you have to be able to do."

Kevin Pietersen agreed, saying a year ago: "He's got oomph, he's got guts. It is about how guys score their runs and what their personalities are like. I would be all for Roy at the top of the order."

**Reuters**

**Kenya's anti-doping authorities have struggled to stamp out a culture of drug use in its fabled athletic fraternity**

At first Alex did not want to dope. The Kenyan runner wanted to compete clean, earn an honest living, and lift his family out of poverty through grit and determination. But his resolve crumbled as he realised he could not match his opponents, athletes he knew were doping and beating the system set up to catch drug cheats. Soon, Alex was boosting his performance with erythropoietin (EPO), a substance banned by the world doping watchdog but poorly regulated in Kenya. "I had to use it, in order to earn a living. You cannot compete with people already using and expect to earn something reasonable," said Alex, who spoke with AFP on condition of ano-

**'I Cheat Because Others Cheat'**

nymity and asked that his name be changed. "Sport today is not clean." Kenyans are legendary marathoners, making up 38 of the world's top 100 runners in 2019. But the country's anti-doping authorities have struggled to stamp out a culture of drug use in its fabled athletic fraternity.

**Nearly a thousand Kenyans earn a living competing in marathons across the globe, according to the Athletics Integrity Unit**

Alex trains in Iten, hallowed ground for aspiring Kenyan runners who dream of following their idols from the high plateau above the Rift Valley to the Olympic podium and record books. But most do not make the big league.

Nearly a thousand Kenyans earn a living competing in marathons across the globe, according to the Athletics Integrity Unit, runners whose times — though unnoteworthy at home —

would make them stars anywhere else. They are not taking home the tens of thousands on offer at major marathons but pick up a few hundred, maybe the odd thousand, in second and third-tier races.

These prizes are fiercely coveted by the enormous pool of talented Kenyans. Placing anywhere high-up could support whole families for months, in a country where many live on little more than \$1 a day.

It is among this class of competitor — professional grade, but not elite — that doping is most rampant and unchecked, athletes say. "You don't have to be an elite athlete, be on the national team, go to the big races, to make money," said a pharmacist in Eldoret, a city near Iten, who sells EPO to runners for \$20 (17 euros) a dose.

Kenya was forced to confront its doping problem in 2016 when a string of high-profile scandals almost saw the



**Kenyan professional athletes take part in a training run at Iten, known colloquially as the 'world's running capital'**

A blood testing laboratory approved by the World Anti-Doping Authority (WADA) opened in Nairobi in 2018. For the first time, Kenya was able to create biological passports for about 40 of its top athletes.

Big names — including Olympic gold medalists Jemima Sumgong and Asbel Kiprop — were among the Kenyan stars to test positive in the years after the Rio scare.

But a whole class of international-grade runners, one step below the best, have gone virtually undetected.

These athletes are not subjected to regular testing by ADAK, which does not have the funds or manpower to monitor such a huge pool of runners. "It is simple: we need to do more tests," ADAK head Japhet Rugut said. Many race organisers cannot afford to run comprehensive drug tests for all competitors, so eschew it altogether. Tony, another athlete who admits to doping, opts to compete in these races where scrutiny is low or non-existent. If there is testing in place, he avoids placing in the top three to evade suspicion, he said.

Tony trains in a squad of 15 runners in Iten — at least a quarter of whom are doping, he estimated.

"If people stop cheating, I'll stop. I cheat because others have cheated," said Tony, not his real name.

Alex, who started using EPO in 2017, said he had never been tested.

"In life, you have to take risks to win something reasonable," he said. Rugut said it was difficult to test "thousands and thousands" of athletes, so ADAK was focusing on deterrence. "If people think they can compete, and there is nobody to test them, they may be tempted," he said.

Efforts to curb the supply of doping substances have been hamstrung in Kenya by lax regulation and the absence of a scheme to trace the drugs back to suppliers, hospitals and pharmacies. Spot inspections are also rare, if ever. "There's no one there. There's no controlling body. It's pretty easy as long as you have a license," said the pharmacist in Eldoret, who declined to be named for fear of prosecution.

**AFP**

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weather  
taking a toll  
on you?  
P2



# Better air, more productivity

Candor TechSpace organised a Workspace Efficiency Summit on Indoor Air Quality, and installed advanced air-purifying systems in its projects, in association with Honeywell

etpanache@timesgroup.com

Candor TechSpace, a leading provider of IT/ITES office spaces, held a Workspace Efficiency Summit on Indoor Air Quality in New Delhi on July 25. An employee spends 90 per cent of the time at the workplace. The intake of deteriorating indoor air may lead to a flu syndrome, causing breathing problems and headaches, thus directly affecting employee productivity. Candor TechSpace has collaborated with Honeywell, a global leader, to help purify indoor air at workspaces.

Alok Aggarwal, managing director and CEO, India Office Business, Brookfield Properties said, "Deteriorating indoor air quality has a significant impact on employee well-being and productivity. At Brookfield Properties, we understand the evolving needs of the workspace requirements. As strategic workspace partners to many global organisations, we are committed to providing healthier workspaces. To address this concern, we col-



(From left) Shantanu Chakraborty, Kashish Daya Kapoor, Pooja Jain, Sanjeev Sethi, Piyush Arora and Brigadier Harpreet Singh Kaura at the Workspace Efficiency Summit on Indoor Air Quality

laborated with Honeywell and will be installing highly efficient 'electronic air purifying and monitoring systems' in our Candor TechSpace campuses. With this collaboration, we



Dr Rashmi Singh (IAS), secretary at the New Delhi Municipal Council (NDMC)



Fireside chat with Dr Lancelot Pinto (right)

believe that this effort will address the critical issue and ring in higher productivity, a healthier work life balance, and enhanced comfort for our clients."

The summit witnessed the presence of eminent panellists like Shantanu Chakraborty, senior vice-president, Brookfield Properties, Kashish Kapoor, AVP and head-HR, NEC Technologies, Sanjeev Sethi, senior director, Employee Workplace Solutions, Adobe, Piyush Arora, director, strategy and marketing, Honeywell India, Brigadier Harpreet S Kaura, executive director, National Administration, KPMG.

The discussion was about creating awareness about the impact of poor air quality on employee health and productivity among corporations. The event registered 100 plus attendees from global IT/ITES companies.

# The haute couture kids

Little Tags by Chandni Agarwal brings luxury wear for children, with famous designers and labels available on the e-boutique

etpanache@timesgroup.com

An alumnus of Jesus and Mary College, Delhi University, Chandni Agarwal came up with the idea to launch a multi-label e-boutique, Little Tags.

Little Tags is an e-commerce website especially for children, which showcases collections from international and Indian designers, including the likes of Siddhartha Tytler, Nitya Bajaj, Preeti S Kapoor, Sahil Aneja, Pallavi Jain, and more.

A product of Agarwal's passion for fashion and luxury, Little Tags aims to cater to the flourishing demand for luxury in kids' fashion. Following the philosophy of 'buy well, look good', the e-commerce portal adheres to international quality and sizing standards for all its products.

Quality is key

With an attempt to deliver the best, the brand conducts numerous product quality

checks. One can discover an extensive range of designer kids wear from more than 100 labels for children aged up to 16 years.



Chandni Agarwal

Following the philosophy of 'buy well, look good', Little Tags adheres to international quality and sizing standards for all its products

This keeps growing with the addition of new international brands like Pamina Kids, The Tiny Universe, Billy Loves Audrey, Moshi Babies, Mintini Baby as well as iconic brands like Boy London, Mini Rodini and more.

The portal has also blurred the lines between

personalisation and trend by addressing the requirements of e kids as well as their parents.

Little Tags offers unique customisation services on its platform, whereby one can customise anything from traditional clothing to playful home decor items.

One can also check out the home decor collection on Little Tags which has been specially curated to merge utility and style.

Exclusive fashion

Little Tags recently launched the #MiniMe Collection, which has been coordinating styles of apparel as well as accessories for kids and parents. The #MiniMe Collection has items from the best designers, which can be tailor-made as per specifications.

The platform offers a hassle-free shopping experience with great deals and prices. A personalised customer service team offers styling advice, delivery information and assists you in placing an order.

Meeting international standards with fast shipping and hassle-free returns are other salient features offered by Little Tags, which make it stand apart from its competitors.

Email: care@littletags.com  
Website: littletags.com

# 11 Downing Street



The flat, located below 10 Downing Street, which is occupied by Sajid Javid, UK's Chancellor of the Exchequer. The flat is smaller in size compared to the more famous number 10 - despite Javid having a bigger family with four young children.

- ANI

## BIG SHOT



IN GOOD RUNNING CONDITION "What time to be alive," posted Olympian sprinter Usain Bolt as he spent time with his pals and showed off a cool ride

PIC: INSTAGRAM/USAIN BOIT

# WHAM! George Michael's ex trashes his £5-million home

Fadi Fawaz was arrested by cops for smashing up the place

George Michael's former lover was arrested recently after allegedly trashing the singer's 5-million pounds home where he has been "squating" since the star's death.

Neighbours had called police after claiming to see a shirtless Fadi Fawaz, 46, standing on the roof as well as throwing documents out of a window.

Police said damage to Michael's home, in an exclusive area near Regent's Park in North London, was "extensive".

Damage rampage

Reports suggest neighbours had earlier heard Fawaz smashing up the place.

One revealed: "The damage inside is really bad. Every fixture and fitting, every door and window, everything Michael left in there, it's all completely destroyed. Even the toilets and sinks have been smashed. There's major damage to the walls



Last year, it emerged that the Wham! star had left Fawaz nothing in his 96.7-million pounds will



George Michael was found dead in bed on Christmas Day in 2016

and even the ceilings. It's such a shame because George loved that place and it used to be so beautiful."

Photos showed Fawaz, in white shirt and dark trousers, being handcuffed before being put into a police van.

Police added, "The man has been arrested on suspicion of aggravated criminal damage."

Fawaz had remained at the address after lover Michael, 53, was found dead in bed on Christmas Day in 2016.

Last year, it emerged that the Wham! star had left him nothing in his 96.7-million pounds will.

Squatter's rights

It is understood Michael's exasperated family had been trying to get him out of the exclusive property.

It is said Fawaz had argued Michael had given him permission to live in the home. A source close to the late star's family previously said, "He has refused to leave despite several letters and requests in the last 18 months. He is blanking them out and it appears he now has squatters' rights. The lawyers are seeing what can be done."

In some of his last public comments on social media in September 2018, Fawaz claimed Michael tried to kill himself four times before he was found dead. He insisted that their relationship had been blighted by rows over the singer's drug abuse.

- Daily Mirror

# ONE-STOP SHOP: CHANGING THE FACE OF TRAVEL RETAIL

Delhi Duty Free Services opened its new duty-free shops following renovation at its arrival and departure location at Delhi International Airport's Terminal 3 recently



Delhi Duty Free senior management team (from left) Parveen Gupta, head of legal, Rajiv Madan, chief financial officer, Ashish Chopra, chief operating officer, Philip Eckles, CEO, Ray Hernan, ARI CEO, Abhijit Das, head of marketing, and Siddhartha Jain, head of HR

etpanache@timesgroup.com

Delhi Duty Free Services is ready to wow passengers with its premium shopping experience. With the renovated duty-free shops open for business, CEO Philip Eckles shares the motivation for the makeover and what travellers can look forward to.

How is the travel retail business doing?

The market is growing and is linked to trends in air traffic. In 2018, passenger growth reached seven per cent. However, Delhi Duty Free Services (DDFS) experienced higher double-digit growth because of more number of affluent Indian travellers and the return from our investment in new facilities. DDFS has witnessed significant business growth with the launch of four new stores.

Why did DDFS invest so much in the recent store refurbishments?

DDFS commenced operations in July 2010. In the early years, our performance mirrored the projections, but we expected more given the growth of

the Indian economy. In 2017, we started to redevelop both stores. The new arrival shop became operational a few months ago. Now, the departure shop is opening. We have invested ₹65 crore in store developments in the past 24 months.

What's in store for travellers?

DDFS has led a paradigm change in travel retail in the ISC with its new stores. They mark a change in the quality, ambience, range and assortment as well as staff capability. We also created 'The Whisky Collection' area with some of the best whiskies in India. Our fragrance and cosmetic area brings together the world's leading beauty brands into India's premier beauty boutique.

What's key to the success of the new stores?

Creating 100 per cent walkthrough stores has been instrumental in improving the passenger experience and in bringing our customers closer to the

duty-free products.

We've introduced enhanced digital marketing and equipped the stores with 93 UHD digital screens. Like any world class duty-free store, we have a fantastic range of luxury products to tempt our international travellers.

Most importantly, we invest in staff training and development programmes to ensure an outstanding customer experience every time.

What's the concept of trinity approach in travel retail?

It's a conceptual partnership model for the Airport Travel Retail industry that encourages world-class retail standards and is driven by the needs, desires and expectations of the consumer. This is achieved through airport leadership, which encourages investment in retail environments and customer service, and ensures maximised returns for all parties - airports, retailers and suppliers (the trinity). This approach recognises that all parties are stakeholders in the business, sharing risk and reward.

DDFS and DIAL, along with our brand partners, have created a fantastic example of the trinity approach at Delhi Duty Free and our continued success is an example of this approach.



Philip Eckles, CEO

# Playing hot and cold

You can't do anything about the yo-yo weather. But you can take precautions to stay healthy

The weather has been flip-flopping the past few weeks. One minute the rain gods are playing havoc with your schedule, the second, the hot and balmy sun is beating down on you. And the high levels of humidity are doing you no favours.

Things aren't any better in other parts of the world—a heat wave shattered records in Europe last week.

According to experts, when faced with such fluctuating weather, it is important to take precautions, or you can end up with various health conditions.

So, follow these tips to ensure that the weather doesn't take a toll on your health:

## Stay hydrated

It doesn't matter whether it's raining or the sun is shining bright, staying hydrated is important. Sweating is the body's mechanism for self-cooling, but plenty of water is needed to give it something to work with. Recommendations vary between drinking two to four glasses of water every hour in excessive heat. Do not wait until you are thirsty to hydrate your body.

## Pay attention to what you eat and drink

Diet affects how you can manage your body's response to different temperatures. In case of a heat wave, eat less salty food and protein, which produce metabolic heat that causes water loss. Eat



Nargis Fakhri likes to have coconut water to stay hydrated and refreshed

PIC: GETTY IMAGES

more fruits and vegetables and smaller, frequent meals.

## Wear lightweight clothing, and take regular showers

Wearing the right attire for the right season is essential. Avoid layering up and wear lightweight clothes in the rains or during a heat wave. If you can, pour water on exposed skin, that is going to allow your body to cool down. Applying cold, wet towels on the neck, wrist, groin and armpit areas can help bring down the core body temperature. "When these parts of the body with high concentration of blood vessels near the skin come in contact with the cold, it helps transferring

Airbnb CEO Brian Chesky likes to wear designer clothes but switches up standard business-casual outfits by getting creative with fit, colour and texture



heat out of the body to cool down faster," said Dr Shubhayu Saha, a health scientist at the Centers for Disease Control and Prevention's Division of Environmental Health Science and Practice.

## Learn the signs of trouble

Dizziness, a rapid pulse, nausea, headache and fainting are some signs of a heat stroke, which is potentially fatal, might have a rapid but strong pulse, while those with heat exhaustion might have a rapid but weak one. Immediate remedies include moving the affected person to a cooler place and applying wet, cool cloths. Rush them to a hospital if there is vomiting.

## Watch out for others

Some people are especially vulnerable



Chef Ranveer Brar has said, "My diet is all-inclusive. I do not believe in removing things from it but believe in moderation"

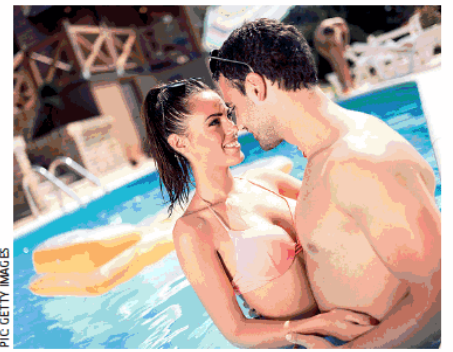


Barack Obama likes to cool off with a dip in the ocean

In fluctuating weathers. That's why it is important to keep an eye on friends, family, co-workers and neighbours. Watch out for young children and adults over the age of 65 who can't regulate their body temperature and can get dehydrated more quickly. Be extra careful with people who have pre-existing health conditions.

— The New York Times

## coming of age



PIC: GETTY IMAGES

# Young at heart

Dating someone younger doesn't have to be intimidating or taboo if you know what they need

While these days the idea of young women dating older men doesn't really raise eyebrows, it doesn't mean that it will be plain sailing. There are chances that your family and friends may not approve. There will be speculations and insinuations that 'he's in it just for the sex' or 'she's in it for the money'.

While you can't stop people from talking, you can make sure that you do things right by your lady love.

To start off, stop stressing about the age difference. You can meet someone your own age, get married and still end up divorced. You may have had more summers under

the sun, but there are always things you can learn from everyone around you—even if they aren't your age. She may be younger than you, but that doesn't mean her feelings aren't as genuine as yours. You have to understand them and learn to respect them.

It's important to remember to treat the relationship the same as you would with someone your age. You may be at different stages in life, with different priorities. But if you really like her, just go with the flow. It's best to be yourself and let the other person know the true you.

— Agencies

# Not such a sweet surprise

The cold brew that you crave is full of sugar and calories



PIC: GETTY IMAGES

You have been watching your weight. Reducing your calorie intake and not giving in to the demands of your sweet tooth. Your only guilty pleasure? A cold brew from your favourite coffee shop.

Now, here's the bad news. High street coffee chains are serving iced drinks laced with up to 16 teaspoons of sugar.

A large Strawberry Donut Frappuccino has 66.4 grams of sugar—and 583 calories. The recommended daily sugar intake for adults is 30 gm.

A Salted Caramel Crunch Frostino served with whole milk has 60.8 gm, an Espresso and Caramel Frappe Creme has 57 gm, while an Iced Frappe is loaded with 42 gm of sugar.

UK-based nutritionist Katharine Jenner, of Action on Sugar, said: "It's not surprising that we have the highest obesity in Europe."

"These flavoured iced drinks,

which are laden with an unbelievable amount of hidden sugar and calories, should be an occasional treat and not an everyday drink. Coffeshop chains must immediately reduce the amount of sugar in these drinks, improve their labelling and stop selling the extra-large serving sizes," she adds.

In their defence, coffee chains said the drinks are an occasional treat, sugar levels are reviewed, nutritional information is displayed—and healthier alternatives are on sale.

So next time you feel like slipping on a cold coffee, ditch the flavoured ones altogether in favour of a steaming cup of joe.

— Daily Mirror

**Correction:** In the story 'Hidden gem: The man behind a ₹116-crore necklace' in ET Panache dated July 29, 2019, the auction price of the necklace has been wrongly stated. It sold for ₹11.6 crore. We regret the error.

## SILVER SURFER

Prove your mettle with these watches that lend you a touch of steely resolve

shannon.telis@timesgroup.com

**Carl F. Bucherer manero flyback**  
₹4,57,600

**Xylys carbon fibre**  
₹37,000

**Officine Panerai Luminor Marina**  
₹5,30,000

**Audemars Piguet royal oak self-winding**  
Price on request

**Breguet Marine 5527 in titanium**  
Price on request

**Frederique Constant horological smartwatch**  
₹69,642

**IWC Schaffhausen Spitfire chronograph**  
Price on request

**Ulysse Nardin Great White diving watch**  
Price on request

**HOW TO**

- A dark conservative suit works well with a classic dress watch, while a simple silver watch with a thin dial suits most types of business wear. For other occasions, a casual pilot, racing, or field watch works well.
- To make sure you look well put together, match the colour of your watch strap to the metal accents of your other accessories—rings, cufflinks, shoes, belt buckle, etc. Silver watches match best with clothes and shoes in shades of black, grey and blue.

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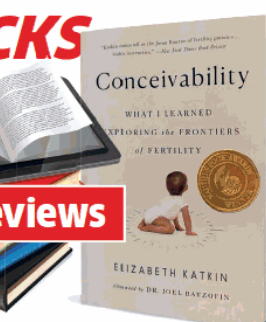
## NOTEWORTHY PAPERBACKS

**THE AGE OF RESPONSIBILITY: Luck, Choice, and the Welfare State** by Yascha Mounk  
A political theorist traces the shift from "responsibility-as-duty" to "responsibility-as-accountability"—in other

words, when responsibility was no longer about looking after those in need and instead about rewarding the good and punishing the bad. Mounk argues that holding individuals responsible for their circumstances is a flawed view.

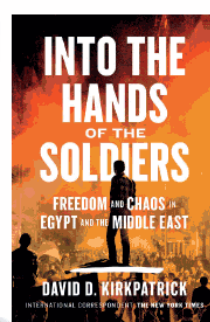
**THE FAMILY TABOR** by Cherise Wolos  
When readers meet Harry Tabor, the central character of this novel, he seems to be at the pinnacle of his life. He is about to receive the Man of the Decade award for his philanthropic work. But as the story progresses, secrets about him are revealed, and the novel shifts to tell the tale of a flawed and conflicted man reckoning with his past misdeeds.

**CONCEIVABILITY: What I Learned Exploring the Frontiers of Fertility** by Elizabeth Katkin  
What Katkin experienced

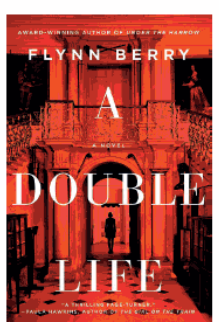


in her years trying to have children is harrowing: Eight fresh in vitro fertilization cycles, two frozen IVF attempts, seven miscarriages. Her memoir, a candid, practical guide for what other women may face, amounts to an indictment of many traditional infertility treatments.

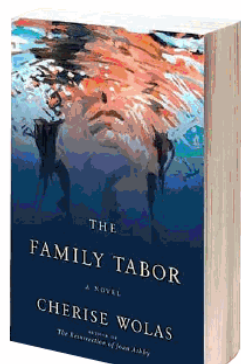
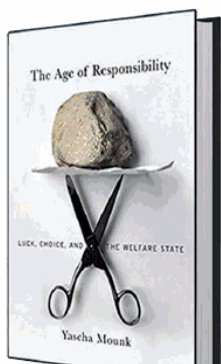
**INTO THE HANDS OF THE SOLDIERS: Freedom and Chaos in Egypt**



and the Middle East by David D Kirkpatrick  
The hero of this thriller, a London doctor living under an assumed name, confronts her family's troubled, bloody past. The lingering question of whether her father murdered her mother. She's been haunted by the question her entire life, lingering on true-crime message boards, and has been tormented by the possibility that her father is innocent.



**A DOUBLE LIFE** by Flynn Berry  
The heroine of this thriller, a London doctor living under an assumed name, confronts her family's troubled, bloody past. The lingering question of whether her father murdered her mother. She's been haunted by the question her entire life, lingering on true-crime message boards, and has been tormented by the possibility that her father is innocent.





# Setting the wheels in motion for a joyride

From an AI-powered motorcycle helmet to an e-cycle that uses no electricity, these innovations will take you places

businessinsider.in

Inventors have long been using crowdfunding websites to fund their ideas. While the products tend to be creative works to unique accessories, many of them claim to answer the transportation needs of those looking for better or safer ways to get around. Here are some of the most innovative transportation products on Indiegogo right now:



### Argon Transform motorcycle helmet

The Argon Transform is a motorcycle helmet powered by artificial intelligence that claims to make riding safer and smarter. The helmet includes a front and rear camera with footage that can be accessed through a mobile app. The app also serves as a riding logbook and records specific ride statistics. There is also an AR head-up display that shows riders a GPS, speedometer, digital clock, caller ID and music titles. The helmet has an eight-hour battery life.

### MiniFalcon compact scooter

The MiniFalcon scooter is one of the most compact scooters on the crowdfunding platform. It can be



folded in three steps into a 23-inch package. The MiniFalcon has a 250W motor which allows the scooter to go up to 25 kmph. The creators say it can travel 14 km on a full charge. The scooter is made of aluminium and weighs about eight kilograms.

### EyeDrive smart-car assistant

The EyeDrive is a smart-car assistant that projects its display onto the car's windshield with holographic display technology. Like most head-up displays available in modern vehicles, it's designed to help drivers keep their eyes on the road. It uses touchless gesture control that allows users to control music and phone calls using their hands or their voice.



### Scooty phone holder

Scooty is a phone holder designed for scooters and bicycles. The holder can rotate 350-degree with minimal vibration because of a rubber strap and flexible clamp that holds the Scooty to the handlebars of a scooter. This means riders can check directions and record videos easily without a shaking phone screen.

### ZUUM electric hover shoe

It is a portable electric hover shoe. Much like a skateboard, the device is activated when the rider places their feet on top of the wheeled platforms. The hover shoes are auto-balancing, much like a hoverboard. And because the wheels are solid rubber, the tires won't deflate, the maker claims. Wearing the shoes, one can ride continuously for an hour-and-a-half and reach a maximum speed of up to 12 kmph, and recharge in about two hours.



### Vello Bike Plus self-charging folding e-cycle

Vello claims to be the first self-charging folding electric cycle that weighs around 12.5 kg. The makers say it is easy to manoeuvre and carry around when not in use. The cycle reportedly uses

a form of regenerative braking like in electric automobiles, where energy is recaptured when it is coasting or braking and uses that to recharge the battery. The cycle can travel up to 48 km on a full charge, the company says.



### Smacircle S1 foldable e-cycle

The Smacircle S1 is a 6.5 kg foldable electric cycle that can fit in a backpack. It can reach a maximum speed of 20 kmph and go for 24 km on a full charge, the company claims.

# Folding phone is back with 'reinforcements'

The design changes will prevent dust from seeping into the phone and damaging its OLED screen

in.pcmag.com

Samsung's Galaxy Fold is finally going to launch in September with some design tweaks that promise to prevent the foldable phone from breaking.

The company didn't go into complete details, but "reinforcements" have been installed to stop external particles from getting into the device, Samsung said in a recent announcement. This includes minimising the tiny gaps along the device's hinge, which enables it to fold, but can also let dust seep in and potentially ruin the phone's OLED display over time.

The company also addressed the thin protective layer covering the OLED display, which was another reason some initial Galaxy Fold review units sent to journalists broke back in April. At the time, a few reporters mistakenly pulled off a thin protective layer on the phone's foldable screen, thinking it was meant to be removed. But in reality, ripping the film off bricked the device.

So, Samsung has extended the protective layer to beyond the smartphone's bezels, which should make it apparent the protective film is an "integral part of the display structure", and not to be removed, the company said. For added protection



around the OLED display, the company has also built in new metal layers underneath the screen.

"Samsung has taken the time to fully evaluate the product design, make necessary improvements and run rigorous tests to validate the changes we made," the company said. Samsung has only said the Galaxy Fold will be available in "select markets" but declined to say which. The product was originally supposed to launch in the US back on April 26 for \$1,980. However, problems with the first Galaxy Fold review units forced the company and its carrier partners to postpone the launch.

Although the company was forced to delay the product, Samsung said it's taken the extra time to also optimise the software on board the device



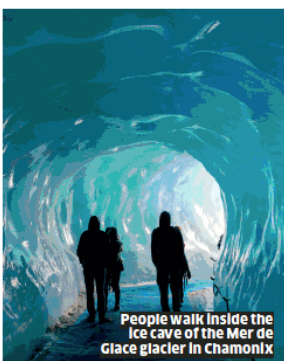
## chill factor

# Effects of global warming is destabilising the French Alps

Glacial retreats and rockfalls are the early warnings of severe climate change hazards



The ongoing retreat of glaciers is one of the consequences of climate change



People walk inside the ice cave of the Mer de Glace glacier in Chamonix

High in the French Alps on the famed Mont Blanc mountain range, it is not hard to find evidence of the toll of global warming.

Visitors arriving from the last tram stop before the 4,809-metre summit are forced to take 20 steps more each year to reach the retreating 'Mer de Glace', or Sea of Ice glacier, France's largest. At one point, a sign on the edge of the valley says: 'Level of the Glacier: 1990'. Now the ice has shrunk far below.

### Changing landscape

Older visitors who return can recall a time when they could touch the ice just outside Montanvers tram stop near the summit.

On the glacier itself, the once immaculate pristine surface is now

depressed and greyish.

A small cave visible through the glacier's blue frozen mass lit up with festive lights like a nightclub has become a popular stop for tourists. Now workers have draped white tarpaulins held in place with large stones over the ice tunnel in a bid to protect it from the sun.

### Damaging rockfalls

And mountaineers on the surrounding peaks follow a new ritual. Over the sound of mountain water, they stop more often to listen for the clatter of falling rocks on Europe's tallest peak. The damage is increasingly clear from rockfalls that scar the mountainside and damage routes used by climbers visiting Mont Blanc.

Most spectacular of these rockfalls affected the Bonatti pillar, a massive rock column named after Italian climber Walter Bonatti, that collapsed into a cloud of dust in June 2005.

### Smaller collapses

In 2011, smaller collapses also hit the same area and four years later landslides in the Couloir du Gouter prevented mountaineers climbing Mont Blanc by the usual busiest routes. More falls have followed.

### Climate change alarm

During the 1970s, the famed French alpinist and mountain guide Gaston Rebuffat noted Mont Blanc's hundred finest routes.

Half a century later, a team of researchers analysed snow conditions, ice and rock state, accessibility and risks on 95 of Rebuffat's routes. The study published in June by Jacques Mourey, a doctoral student at the EDYTEM laboratory at the University of Savoie Mont Blanc, found 93 affected by climate change, 26 of which were severely impacted and three no longer existed.

Among the changes that made these routes more complex and technically challenging are the appearance of bedrock, more fragile snow and ice and widening of crevasses.

— AFP



Mountaineers walking on snowy ridge of Mont Blanc. The mountain is the highest in the Alps and the EU

# Stimulation of the ear can help manage Parkinson's symptoms

A gentle, controlled stimulation of the ear canal may help reduce symptoms of Parkinson's disease, according to a study.

The study, published in the journal *Parkinsonism and Related Disorders*, showed that twice-daily stimulation for two months was associated with a significant reduction in both motor and non-motor features of Parkinson's disease.

Participants reported greater movement and mobility, and showed improvements in decision-making, attention, memory, mood and sleep, said researchers from the University of Kent in the UK.

Participants also said that by the end of the study, they found it easier to per-



Non-invasive stimulation to the nerve in the ear may relieve troublesome symptoms of Parkinson's disease

form everyday activities by themselves. Most of the therapeutic gains were five weeks after the end of treatment, suggesting that the treatment may have long-lasting effects, the re-



searchers said.

The stimulation therapy was performed at home using a portable headset produced exclusively for clinical investigations by Scion Neurostim, a US-based device company. Participants continued to take their regular dopamine replacement therapy while using the device.

The study, led by Professor David Wilkinson at Kent's School of Psychology, was conducted on 46 individuals with Parkinson's disease. "This study raises the intriguing possibility that some aspects of Parkinson's disease may be better managed if traditional drug therapies are combined with gentle, non-invasive stimulation of the balance organs," Wilkinson said.

— PTI

# Tiny robot may help detect early signs of colon cancer

Engineers have proved that it is possible to guide a tiny robotic capsule inside the colon to take micro-ultrasound images

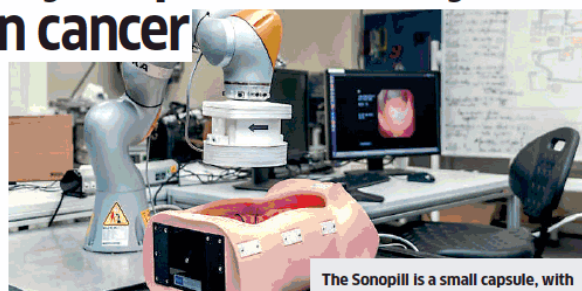
Scientists have created a tiny robotic capsule that can take images inside the colon and could replace the invasive and often painful procedure of endoscopy to detect diseases like cancer.

Known as a Sonopill, the device can be manoeuvred inside the colon to take micro-ultrasound images, which have the advantage of being better able to identify some types of cell change associated with cancer.

### Minimally-invasive procedure

The device could one day replace the need for patients to undergo an endoscopic examination, where a semi-rigid scope is passed into the bowel — an invasive procedure that can be painful.

The Sonopill is the culmination of a decade of research by an international consortium of engineers and scientists that developed a technique called



intelligent magnetic manipulation.

### Principles of magnetism

Based on the principle that magnets can attract and repel one another, a series of magnets on a robotic arm that passes over the patient interacts with a magnet inside the capsule, gently manoeuvring it through the colon, according to a study published in the journal *Science Robotics*.

The magnetic forces used are harmless and can pass through human tissue, doing away with the need for a physical connection between the robotic arm and the capsule.

The Sonopill is a small capsule, with a diameter of 21mm and length of 39mm, which the engineers say can be scaled down. The capsule houses a micro ultrasound transducer, an LED light, camera and magnet

ensures the smooth capsule can position itself correctly against the gut wall to get the best quality micro-ultrasound images.

The feasibility study also showed that should the capsule get dislodged, the AI system can navigate it back to the required location. "The technology has the potential to change the way doctors conduct examinations of the gastrointestinal tract," says Pietro Valdastri, from the University of Leeds in the UK.

— PTI

### AI-assisted navigation

An artificial intelligence system (AI)

**TAKING STOCK**

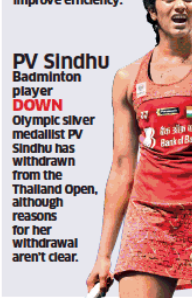
A round-up of events that took some top names up or down today



**Byju Raveendran**  
Byju CEO  
**UP**  
The firm hit a \$5.7 billion valuation, making its 37-year-old founder India's latest billionaire.



**Dara Khosrowshahi**  
Uber CEO  
**DOWN**  
Uber has confirmed it is cutting 400 jobs from its marketing team to reduce costs and improve efficiency.



**PV Sindhu**  
Badminton player  
**DOWN**  
Olympic silver medalist PV Sindhu has withdrawn from the Thailand Open, although reasons for her withdrawal aren't clear.

Write to us at [etpanache@timesgroup.com](mailto:etpanache@timesgroup.com)



**FAMILY MATTERS**

Tetra Pak CEO Adolfo Orive says his heart is happy and well when he's with his four daughters



**Mind**

"Spending time with my family helps keep my mind balanced and happy. I love to travel with my four daughters (aged 28, 25, 24 and 4). Given my hectic work schedule, we manage to travel together only once a year. But I have exposed them to a different life, as work takes me to different parts of the world. "Three years ago, I visited India with my daughters. We visited Mumbai, Jaipur, Agra and Varanasi. Taking a

cruise to Britain last year was also a great way to bond with the family, and disconnect from corporate life. "We spend 70 per cent of our lives in the office, so I like to talk to my team and connect on topics beyond the professional sphere. Heart-to-heart conversations with colleagues help strengthen the bond and achieve balance. "To unwind, I love watching movies, especially science fiction. Browsing through photos of my family also helps me relax."

**HEALTHY INVESTMENTS**



**Body**

"I'm a light sleeper and tend to wake up early. I also follow a regular fitness regimen, training 3-5 times a week. Exercising at the gym is my morning mood enhancer. I engage in biking and weight training and also work the elliptical machines. I would love to train harder, but my work and travel keeps me busy, while age-related health issues limit my workout pace. "I am fond of dining out at iconic restaurants. During this year's Easter week, I travelled to northern Spain with my daughters. The region is home to five of the world's top 20 restaurants. We visited one every day. But since I love eating out, I limit my alcohol intake. I only drink wine and avoid hard spirits."



**Soul**

"While I do not actively practice my religion, I strongly believe in faith. I used to regularly practice meditation at retreats. In fact, I want to visit Kerala and spend a few days alone at a Vipassana centre soon. Communication will be limited during this retreat, but it's on my bucket list. "Work does not permit me the luxury of time to engage in more such retreats. So, I find five minutes daily to sit by myself and capture the positive energy around me. I enjoy the quiet time. A house with a terrace that overlooks a garden or the horizon is a necessity for me. Watching such a view in solitude brings me tremendous peace." •

—As told to [smila.baigram@timesgroup.com](mailto:smila.baigram@timesgroup.com)

**How much Insta money do top influencers make?**

Nobody knows what it takes to become an influencer on Instagram, but there is serious money to be earned. Here are the world's 10 richest celebrity influencers, going by the fees they command per sponsored post

- 1** Kylie Jenner, socialite \$1.2 million per post 141.8 million followers
- 2** Ariana Grande, pop star \$996,000 per post 158.4 million followers
- 3** Cristiano Ronaldo, footballer \$975,000 per post 172.8 million followers
- 4** Kim Kardashian, socialite \$910,000 per post 144.9 million followers
- 5** Selena Gomez, pop star \$886,000 per post 154.1 million followers
- 6** Dwayne 'The Rock' Johnson, wrestler, actor \$882,000 per post 151.5 million followers
- 7** Beyonce, pop star: \$785,000 per post 130.5 million followers
- 8** Taylor Swift, pop star \$748,000 per post 119.9 million followers
- 9** Neymar Jr, footballer \$722,000 per post 123 million followers
- 10** Justin Bieber, pop star: \$722,000 per post 116.1 million followers

The top ranking Indians on the list are Priyanka Chopra Jonas and cricketer Virat Kohli at 19th and 23rd spots, with \$271,000 and \$196,000 respectively.



**GROWING NUMBER OF CARS IN BHUTAN DRIVES ITS CITIZENS ROUND THE BEND**

Famed for valuing Gross National Happiness over economic growth, Bhutan is a poster child for sustainable development. However, the good humour of its citizens is being tested by an unlikely source: Automobiles. Bhutan has seen a five-fold increase in cars, buses and trucks in the last two decades, with capital Thimphu the hardest hit. But the roads have remained outdated, and there are still no traffic lights in the country. Media consultant Phuntsho Wangdi says the congestion and lack of parking makes driving stressful. "I wish there were fewer cars. It wasn't



The economy has grown at 7.5 per cent annually. And official estimates peg one car for every seven people in Bhutan, which has a total population of 750,000

like this before," he says. The economy has grown at 7.5 per cent annually. And official estimates peg one car for every seven people in Bhutan, which has a total population of 750,000. But a lack of infrastructure, along with poor driving etiquette

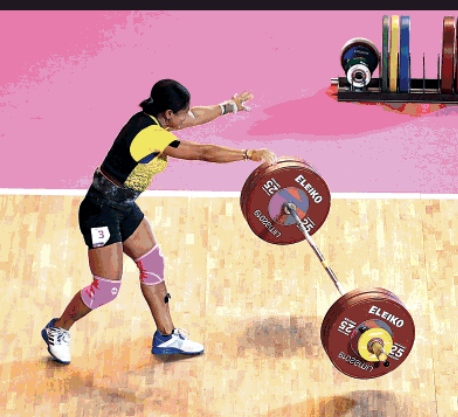
— some simply leave their cars parked in the middle of the road — compounds the problem. "Every year, the number of cars and the number of people are increasing, but the roads have remained the same, and it's a problem for us," Lhendup, a taxi driver, says. Morning journeys that once took five minutes, now take more than half an hour. This may seem a small figure compared to the



hours of gridlock faced by commuters in other capital cities, but it's a steep change for locals who are alarmed at how much the situation has deteriorated. The traffic jams are a sign of the wider economic challenges. Youth unemployment rate is high, as is rural to urban migration, which puts a strain on the resources of towns and cities. But the most crippling blow may be in the form of environmental challenges. Bhutan is one of only two countries in the world which is carbon negative, meaning they absorb more carbon than they give out. The Constitution dictates that at least 60 per cent of the country must be forest land. But given that it's importing more fossil fuels, while traffic jams and car ownership is on the rise, there are fears that it may not be so for very long.

**VOICE OF VLAD**

Sports captions from a champion who loses nothing — not an ice hockey match, not an election, not even an argument



**PAN AMERICAN GAMES, LIMA**  
"Maria Escobar competes in the women's 59-kg weightlifting category. Who knew faith could move large barbells off the ground?"



**KABADDI LEAGUE, INDIA**  
"Shirt-pulling is second nature to Delhi folk. I'm happy they got a taste of their own medicine from the Tamil Nadu defence in this encounter. Nonetheless, Delhi won the thriller 30-29. And the player in the picture got a new gown."



EXPERT CATEGORY TAKE

## Democratisation Of Detergents

K Ramakrishnan, Managing Director, Worldpanel Division, Kantar, gives us a quick view of the evolution of the laundry category



Laundry is one of the few categories where urban and rural households consume the same volume of product - about 24 kgs annually. Rural being the bigger market generates about 65% of all laundry volumes. A

decade ago, laundry was predominantly cake based (bar or soap). 54% of the laundry volumes were this format. Now, laundry is predominantly powder based (57%). Nirma was the first brand to disrupt the market. Then Hindustan Lever responded with Wheel, Ghadi became a strong player in the last decade. The market was settling towards the mass segment till Surf Excel's Easy Wash became one of the fastest growing brands across categories. In the past four years (MAT May 2015 to MAT May 2019) the brand's penetration grew by 400% - growth rates unheard of for a premium priced brand. Easy Wash's success was three pronged - it played on Surf's brand equity; it played the price game with making a premium brand come within reach of the mass buyer with a ten-rupee pack and it supported the SKU with some great distribution. And some very memorable campaigns including 'Daag ache hain' which contributed to the preference of the brand. Any other brand would have struggled to keep this up. The ten-rupee pack democratized the premium segment. Therefore, now premium will perhaps need a redefinition and that is where we see the new sets of brands coming up.

Continued on Page 4 >>



# La La Laundry Land

Is the laundry category's "millennial-friendly" shift an attempt to future-proof brands or a marketing gimmick? BE checks the sheets.

By Priyanka Nair & Amit Bapna

The Indian laundry market, big in size but low on excitement, is all set to put on a new robe with two fresh branded entrants targeted at fashion-conscious millennial consumers. Recently, Kishore Biyani-led Future Consumer launched a detergent liquid brand called Voom that's pegged at understanding and filling the need-gaps beyond offerings around 'doodh si safedi' and 'stain removal' as the main functionalities.

In an exclusive chat with Brand Equity, Keshav Biyani, head - home and personal care, Future Consumer, says, "We gathered that the young buyers of laundry related products have different needs and their top on mind

worries include factors like colour protection and anti-shrinkage." To solve these problems, the company decided it was time to move their R&D team from the labs to the design rooms. They collaborated with fashion brands of the Group's stores to study fabric needs which led to the realisation that the new product should become a fashion-first fabric wash brand, adds Biyani.

FMCG behemoth Hindustan Unilever will soon launch a vegan and plant-based fabric wash called 'Love Home and Planet'. It will be a premium offering from the company behind some of the largest-selling mass detergent brands like Surf Excel and Wheel. The new washing product is the company's fifth laundry brand. While HUL declined to comment on the specific queries sent by Brand Equity, according to industry sources the MNC is preparing to launch its vegan detergent brand at the upcoming Lakme India Fashion Week.

The India laundry-care market pegged at over ₹29,000 crore is growing at 9.8% (MAT June '19) and is a busy market populated by brands like Surf Excel, Rin, Wheel, Ariel, Ghadi, Ujala, Nirma, Sunlight among others, with products across the price spectrum. With the launch of 'Love Home and Planet', it seems HUL is attempting to "veganise" and "premiumise" the cat-

egory as the selling price of the product is around ₹350. Voom's price tag is ₹180 for a litre pack.

Pinakiranjan Mishra, partner and national leader, consumer products and retail, EY India, finds it interesting to see brands making efforts to upgrade its consumers in a functional category where there was a significant dip in excitement. "Creating niche products will certainly grab the interest of younger buyers and premiumisation seems like the right bet," he says.

### Are Indian consumers ready to extend their vegan diet to detergents?

Joseph George, chairman and managing director, Tilt Brand Solutions, has a compelling social-economic consumer insight as the backdrop of premiumisation. "FMCG as a category, unlike cars, mobiles and many others, is not giving consumers visible handles to tell them that they are doing better in life, especially by companies operating in India. The category has missed a big trick especially in a country like India where the consumers have taken a big leap on living standards and he is ready to pay a premium for brands that are in line with his world view," says George. "It is not surprising that HUL is getting into this space, what is surprising is the fact that they took this long," he adds.

**PREMIUMISATION AND RE-INVENTION IS THE NEED OF THE HOUR. THE ONLY WAY A COMPANY CAN JUSTIFY 2X PRICING IS WHEN THE ENTIRE MARKETING MIX IS CHANGED SIGNIFICANTLY. SMALL INCREMENTAL CHANGES MAY NOT GO TOO FAR**

ILLUSTRATION: ANIRBAN BORA



"Young buyers of laundry related products have different needs and their top on mind worries include factors like colour protection and anti-shrinkage."

**Keshav Biyani**  
HEAD - HOME AND PERSONAL CARE, FUTURE CONSUMER



"It is interesting to see brands making efforts to upgrade its consumers in a functional category where there was a significant dip in excitement."

**Pinakiranjan Mishra**  
PARTNER AND NATIONAL LEADER, CONSUMER PRODUCTS AND RETAIL, EY INDIA



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**Joseph George**  
CHAIRMAN AND MD, TILT BRAND SOLUTIONS

## Mixing Business & Social

Brands need to be more proactive in tapping into the potential of S-commerce, a next generation trend that will reshape the future of commerce, writes Devendra Chawla

In the west, social media platforms like Facebook and Instagram are used for, well, social interactions while e-tail platforms are used for shopping. It's still a different mental-mode where one has to switch from social to commerce. In the east, however, the convergence is more evident where the same app, like WeChat for instance, is used for social interaction and for shopping. Commerce and social are intertwined and this is where S-commerce or social commerce is taking roots.

With a population of over 1.2 billion people, India is one of the most varied markets in the world. Given the strong retail and consumer outlook, the country is expected to witness redefining trends in the consumer markets which will shape the future of retail and consumer industry. Consumer experience will be the key focus area for brands and technology will facilitate the enhancement of experience throughout their shopping journey.

S-commerce is a next generation trend that will reshape the future of commerce. Globally, sales worth \$50 billion was generated using social networks in 2017. Today, young consumers to the tune of 62% especially in the range of 25 to 35 indulge more in posting ratings and reviews of their purchases. Similarly, in India, social media platforms and online product/service reviews form an important part of millennials' shopping journey as it influences their purchase decisions. 28% millennials purchase products due to social media recommendations and 63% millennials stay updated on brands through social media. Such is the advent of S-commerce that the term 'influencer marketing' increased by over 300% on Google searches in 2018. Almost 65% of marketers are planning to increase their budgets for influencer marketing.

There are nearly 200 million active social media users in India currently, and the number is expected to grow to around 370 million by 2022. Categories such as fashion, consumer healthcare, baby products, food and beverage industry, financial services, beauty, personal care and women care are gaining prominence on social networking sites.

Millennials are spending nearly 17 hours online every week - with the major activities being social networking, streaming music and videos and omni-



**BRANDS NEED TO START PROVIDING EXPERIENCES RATHER THAN JUST PRODUCTS**

channel shopping. With such a significant engagement, social networking sites have become a medium for instant gratification.

Major play areas for brands to tap S-commerce potential

Over half of the total consumer demand on social media platforms comprises of cosmetics and beauty products. The segment is followed by food, beverages and grocery, which is the second most-sought-after category. Further, India emerged at the top in terms of leveraging social networking platforms for the sale of goods and services. Brands need to gear their marketing strategy to seek out new consumers, and companies will need to keep up with their consumers' lives in a nonintrusive way and provide customized offerings. Brands will need to provide an experience rather than just the product.

Companies would need to study consumers' shopping patterns and online behavior while leveraging advanced data and predictive analytics. These insights could be used for providing the customized and immersive experiences for consumers throughout the shopping journey.

Brands need to be proactive in tapping into the potential of S-commerce in its initial stages and capitalize the insights so obtained in catering to the changing tastes of the younger consumer. Marketing for S-Commerce will add an important aspect to the marketing plan of brands and would be geared towards ascertaining the reasons behind the customers' choices and preferences. It would also become an important tool for brands and companies to gauge the impact for their customized product solutions by tracking the online response to their campaigns and at the same time use this channel to address consumer feedback and grievances.

The author is managing director and chief executive officer at Spencer's Retail. Views expressed are personal.



Finally, companies wake up to a million Indias  
FMCG firms have had multiple brands and products to serve different tastes. Now, they are tweaking the same product to cater to different micro markets.

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Swing India

# Rise of The 'Silver Surfers'

**Maria Garrido**, chief insights and analytics officer for Havas Group, writes about the perils of ignoring the generation with the highest purchasing power in the world



The 55+ generation should no longer be referred to as Baby Boomers, but as Silver Surfers. They make up 18% of the world's population and their population is expected to get even bigger with a whopping 41% growth expected by 2030. They are also much more tech savvy than brands and marketers give them credit for, with nearly half of them globally connected to the internet, using social media frequently and slowly but surely increasing their purchases online amounting to \$7 billion a year. And yet, marketers seem to be ignoring this lucrative opportunity to sell products and services to this generation, practically turning a blind eye to the fact that Silver Surfers are STILL the generation with the highest purchasing power in the world. In the United States alone, they have 70% of the available disposable income.

Although few recognize the problem with only 18% of brand marketers thinking they address the needs of this generation effectively, nearly all of them expect their revenue derived from older



**SILVER SURFERS TEND TO BE MORE LOYAL IN THEIR CONSUMPTION HABITS AND ALSO MORE LIKELY TO SHARE THEIR POSITIVE BRAND EXPERIENCES WITH OTHERS, NOT MOTIVATED BY THE POTENTIAL NUMBER OF 'LIKES' ON THEIR INSTAGRAM FEED**

consumers to increase significantly over the next five years. Today, there are few sectors that adequately address this lucrative consumer target group. Silver Surfers know perfectly well that regardless of the industry, most brands are not addressing their needs. Surprisingly, one of the few industries which has started to reflect the Silver Surfer in a positive light and is practically on the cutting edge is the luxury goods sector, reflecting images of older and stylish

models in their advertisements. I suspect that part of the reason that marketers are ignoring this extremely obvious target group is because they themselves are not seniors and many have been caught up in innovating and directing products at millennials or GenZ, trying to capture younger targets before their consumption habits are

fully formed. Though, I would question the cost per acquisition and then the investment in retention of a fickle millennial consumer vs. a Silver Surfer who tends to be more loyal in their consumption habits and also more likely to share their positive brand experiences with others, not motivated by the potential number of 'likes' on their Instagram feed.

Reaching and adapting products to Silver Surfers is not rocket science. They know what they want from brands. They expect brands to play an active role in contributing to their quality of life. This can be translated into brand content that educates, helps and informs. For example, if a yoghurt brand aimed at Silver Surfers has the choice between providing sponsorship of a tennis player or nutritional advice on a user-friendly website or application, then the brand should consider spending less money and having better ROI with nutritional advice.

Silver Surfers also have very clear life priorities: stay healthy, stay connected, love and be loved, and experience new things and travel. Brands have plenty of opportunities to contribute in all of these spaces! New sites like NPR and Prismatic and even senior dating sites have caught on to these expectations and are adapting their products to the needs of Silver Surfers. I would hope that other sectors start to wake up from chasing youth and start to also tap into the massive revenue opportunities offered by Silver Surfers.



**READER'S CORNER**

Brand Equity received several telling responses to our cover story on 'The Forgotten Generation', the over-50 consumer who is typically ignored by brands and marketers chasing after millennials and Gen-Zers. But one letter truly stood out because it came from a much older consumer who categorizes herself as "not old fashioned but not so modern either". She shared her displeasure with the fashion and retail industry that simply ignore her needs and aspirations.

"You have touched upon the uppermost thoughts in my mind. I am 71 years old and always find it problematic to buy clothes. Most of the clothes

available in shops are designed for the younger girls/ladies. I am not old fashioned but not so modern either that I can wear dresses/short tops that are hanging over my neck and shoulders or have ends at the bottom shooting out in different directions. Sometimes the size is also a problem. 'Large' size is different for young and old women. Same thing with sarees. Multicoloured, dazzling colours is not something my generation of women



would wear. Why can't they design smart clothes specifically for older women? I find just a few clothes after hunting through may be a hundred! These clothes have to fit our budgets too. We are not poor but not overloaded with money like the millennials! I am not so concerned about fancy things like nail cutters, etc, but clothes for sure. Hope your piece opens the eyes of some of the fashion designers. Thanks for opening the discussion on the topic!"

Lata Rele, Mumbai

**HEIGHTS OF BRANDING** A SUPER MODEL TAKES DETTOL

HIGHER WHILE INNERWEAR BRAND RUPA PLANTS ITS FLAG ON MOUNT EVEREST

## Rupa's brief tryst with history

BUSINESS ANNIVERSARIES are always a special time and companies celebrate these age milestones in various ways. Some brands roll out ad campaigns, while others launch special editions of products or packaging. Then there's Innerwear brand Rupa that put a twist on its celebration of fifty years of making knickers and knitwear. In what the company called "a first-ever brand exercise", Rupa got a team of climbers to scale Mount Everest and unfurl the brand's flag on the world's roof. The hosiery industry player's anniversary climb coincided with the 100th birth anniversary of explorer and mountaineer Sir Edmund Hillary. However, Rupa's decision to hitch a ride to the summit certainly won't go down well with environmentalists fighting the forces commercialization to protect the world's busiest peaks. But, really, Rupa had no choice but to pick the highest place on earth since Red Bull has already claimed the stratosphere with its high altitude diving project Stratos. Now, all that's left is for brands to plant their flags on the moon. A brand



That's how Neil Armstrong, Buzz Aldrin, and Michael Collins ended up in Jockey space-underpants, or, to use the technical term, 'Constant Wear Garments'. Astronaut underwear also has to be longer-lasting on freshness and cleanliness parameters since one can't wash laundry in space stations and neither can one pack a fresh pair of panties for every day spent in orbit. If one had to pack enough underwear for three crew members to have a clean pair every day for 6 months, you would have to put at least 540 pairs of underwear into orbit. (NASA shared the math.) As consumption slows down and inlands buy fewer underwear, we wonder, if brief brands on Everest or the moon will make people buy more underwear.

## Making Dettol a new airport-fashion accessory

WHO KNEW FLYING first-class would involve a decontamination routine that begins with packing a kit that includes Dettol wet wipes, your own seat-cover (in fuchsia colour), rubber gloves and a germ-blocking face mask. But that's how British super-model Naomi Campbell travels. The 49-year-old takes in-flight fashion to new stratospheric heights, beyond Burberry pajamas, Louis Vuitton totes and oversized sunglasses.



the video 'Naomi Campbell's Airport Routine | Come Fly With Me' she tells her viewers that "This is what I do on every plane I get on. I do not care what people think of me. It's my health and it makes me feel better." The video descriptions reads, "You guys know how much I travel but you might not know how much I LOVE to travel. Here's a peek at my airport routine."

Dettol certainly came out a hero in this high-altitude viral video as Campbell flashes her pack of antiseptic wipes and shows her millions of followers her in-flight hygiene routine. In

Thanks, Nice International Airport and Qatar Airlines! So, what's next then? Gucci hazmat suit?

# The Lunar 'Newsjackers' Of The Sixties

A SPECIAL ROUND OF BE'S 'THIS WEEK THAT YEAR'

**NEWS from Veekay Socks**

**Man Steps On Moon**

You too can be a step ahead with Veekay Socks. In bold new designs, created exclusively for you.

**Veekay STRETCH NYLON SOCKS**

Extra-long for extra comfort. Available at all leading men's shops.

We're willing to finance **AGRICULTURE** - even on the moon

If it helps you to finance the industry's best projects...

These staff have progressed with **The Bank of Baroda Ltd.**

As the world celebrated the 50th anniversary of the Apollo 11 mission and India's Chandrayaan-2 mission to the moon, Brand Equity took a trip down memory lane. In our archives we found brands that released topical ads in July 1969 to celebrate mankind's giant lunar leap.

**Jeeps On Moon In Three Years!**

**HUNTSVILLE SPACE CENTRE** (Alabama), June 18. American astronauts could be driving small jeeps on the moon within the next two or three years, and crews of up to 100 men could be gravitating permanently around the earth within the next decade to prepare for the first American manned landing on Mars in 1982.

And the first space tourists will probably enjoy an extraordinary view of the cosmos from a hotel gravitating around the earth in the year 2001.

The man who will be largely responsible for these fantastic developments, Dr. Werner Von Braun, was discussing American space projects in an exclusive interview with A.F.P.

The 57-year old designer of the mammoth Saturn-5 rockets, and director of the Huntsville Space Centre, hopes to be able to go on a space flight before the Americans fly to Mars. -A.F.P.

**Big News of India**

**Jeeps On Moon In Three Years!**

**MAHINDRA & MAHINDRA LTD.**

**CRANES**

**WESTERN MECHANICAL INDUSTRIES PRIVATE LTD.**

**SOFT TANNING**

**BY WASHING**

**ON OVER-GOOD EARTH**

**THE HEAVENS ARE THE STAGE**

**BLACKWOOD HODGE EQUIPMENT LIMITED**

**TODAY**

The first man on the moon will scoop up 29 kgs of soil and rock

**TODAY**

earthmoving and construction equipment supplied by us is excavating and hauling millions of tonnes of earth and rock on India's major nation building projects

**BH EQUIPMENT**

**BLACKWOOD HODGE EQUIPMENT LIMITED**



"We're willing to work with companies that sell big tobacco. We're willing to work with companies that contribute to obesity rates. And I guess, what I'm mostly hearing is that we're willing to work with companies that are allowing children to die," said an employee during a heated meeting at advertising giant Ogilvy US recently. The agency's employees registered their protest against management's decision to work with the US Customs and Border Protection agency at the meeting where global CEO John Seifert addressed employees' concerns and called the government contract "a prestigious business". (A transcript of the discussion was published by Buzzfeed US.) The CBP, the federal agency Immigration and Customs Enforcement and American President Donald Trump are coming under increasing fire as every day brings news of people, many of them children, suffering due to the current US government's immigration policies and enforcement agencies' conduct.

Ogilvy was commissioned by CBP for a recruitment campaign, and the agency also has a long history working for US Government contracts. Seifert went on to tell employees that he doesn't believe "at its heart (CBP) is intended to be a bad organization and do harm to people, but I also feel that it's overwhelmed with the challenges it faces and it's not performing well." As comparisons to Big Oil, Big Tobacco and Big Cola made their way into the discussion, Seifert argued that "there's almost no client who walks a perfect line of doing nothing but good for the world. So we make this choice every day."

Today, several companies and the people that work for these companies are grappling with "this choice" between doing what's good for business and doing what's good for people. An ethical quandary that's never been more in focus than in today's hyper-connected and polarized times. Add to this mix a younger workforce which is overwhelmed by the forces of change in every sphere of life. Founder of women-centric agency Badger & Winters, Madonna Badger believes that this younger workforce, "more than any other generation before, is interested in diversity and inclusion and the equal advancement of everyone, regardless of sex, age, gender, background or religion. This bodes well for agencies who are interested in the same thing: work that helps advance equality. Continuing to work toward this goal lessens the divide between us all."

However, back at Ogilvy, Seifert's attempts to lessen the divide and put Ogilvy employees' conscience at ease didn't quite deliver. But this latest episode has blown wide open the debate on where, when and how agencies can take a stand in times when saying

# Adland Interrupted

The face-off between Ogilvy's senior management and employees over the US Customs and Border Protection business blows wide open the principle versus profit debate.  
By Delshad Irani & Amit Bapna



'No' to business in not always practical or possible. Seifert's solution, it seems, is to try "to find and see the good side in most clients and work with them to mitigate things that over time might be deemed negative." But, he adds, "(if) we thought we could not reconcile in terms of the greater good, then we have a simple choice 'don't work for them'."

### People over profits

Over two decades ago when Mattel Toys was re-launching Barbie in India, filmmaker Namita Roy Ghosh was selected to make the ad. Ghosh declined the offer because she did not agree with what Barbie stood for. Meenakshi (Madhvani) Menon, founder and chairperson of Spatial Access, recalls, "That was my first-hand experience of someone using their beliefs in the workplace and backing it up with action." Amit Bose who was the managing director of Mattel India at that time was "annoyed" by Ghosh's response, "but respected her all the more for her stance," as Menon remembers.

Last month, ad agency FCB resigned the Nivea account, a business that represents 1% of the agency's global revenue, over alleged homophobic remarks made by one of the client's representatives. According to reports, the Beiersdorf-owned brand's executive rejected the idea of two men's hands touching with "We don't do gay at Nivea."

Scott Goodson, founder and chairman of StrawberryFrog, that styles itself as "the world's first Movement Marketing, Advertising and Transformation company", tells Brand Equity

If agencies were to go through a rigorous process of eliminating all those who in some form or fashion destroy the World, then there would be no business to handle.

Meenakshi (Madhvani) Menon Spatial Access

The younger workforce, more than any other generation before, is interested in diversity and inclusion and the equal advancement of everyone, regardless of sex, age, gender, background or religion. This bodes well for agencies who are interested in the same thing: work that helps advance equality.

Madonna Badger, Badger & Winters

that he recently turned down an offer by one of the world's largest cigarette companies because "it wasn't right for us." The tobacco company's representatives asked Goodson and Co to help them launch "a movement" rather than a traditional ad campaign, for the launch of "a revolutionary new product." In line with the belief that we are the sum total of our choices, Goodson says, "The decision to take on a client should be one

of the most important decisions for leadership. In the end the choices you make become you." And a wrong choice is hard to shake off. "The wrong client undermines its own position. It's an acceptance of a loss of freedom. If an agency takes on a client whose ideology is polarizing it has accepted that it too, and all its employees are OK with this. That they wear the badge of this client everywhere they go. Sometimes agencies are desperate for revenue and so their principles slip. Principles don't mean anything if it doesn't cost you something." As it happens Nike's latest worldwide hit campaign's tagline goes "Believe in something. Even if it means sacrificing everything."

That sacrifice, however, often comes at a cost too high to dismiss easily. For Menon, who was one of the youngest Indian CEOs of an agency, the guiding principle of businesses should be "principles before profit". But it would be naive to assume the go-or-no-go decision is all black and white and not nuanced. She tells Brand Equity, "So much depends on the client and his willingness to accept boundaries and limitations to what is said and how it is said. I have experienced situations in the past where I have refused to work on an account because of my principles and that was an option the organisation permitted me to exercise." However, she adds, "If agencies were to go through a rigorous process of eliminating all those who in some form or fashion destroy the World, then there would be no business to handle." Here's a telling reminder of just how challenging this predicament can be. Several years ago, an Indian creative head had to quickly retract his comments shared with Brand Equity, and had to apologise to the client, when he admitted in a report that he faced a moral dilemma over his work for a fairness cream brand.

As economic and market conditions put more strain on businesses, the choice between taking on a client and walking away gets harder. In cases where one is unclear about the ethics of a certain client "it's well worth it for the leadership to ask experts in ethical questions for their view on whether they should take on a client," says Goodson. "For instance some agencies won't take cigarette clients or cannabis but they will take alcohol and automotive brands. These questions are sometimes difficult to think through once you start to peel back the big budgets and the famous brands."

But what it really comes down to is a simple fact that must never be forgotten - as an Ogilvy employee said, "This is about people, not just about money." Besides, lest we forget, as agencies and brands take loftier moral stands in their campaigns, when they fail to practice what they preach it makes all that purpose-driven prose moot.

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## BY INVITATION

# Bet you think this song is about you

And that's okay. Building your personal brand doesn't make you vain, boastful or an impostor. Here Karthik Srinivasan dispels some long-standing assumptions about building brand 'You'



### Personal branding ≠ boasting

'Personal branding' is generally assumed to be a dicey topic. Many equate it with 'boasting'. This perhaps stems from the Bhagavad Gita which has the famous line, "Karmanye Vadhikaraste Ma phaleshou kada chana", which means, "Perform your duties without expecting for a reward". The 'selflessness' referred to in that phrase is usually extended to as the opposite of personal branding. What most people miss is that personal branding need not be boasting about self at all. Personal branding could be a demonstration of your interests, passions or simply curiosity about themes that matter most to you. And while showcasing those interests, if you also happen to talk about your work contextually, that is both positively beneficial to you and your profession, while being meaningful to your audience.

### The real you vs. the projected you

Strongly linked to the misconception that personal branding is boasting, is the other assumption that personal branding involves faking. I'm tempted to quote 'you cannot fool all the people all the time' commonly attributed to Abraham Lincoln, but this is truer than ever. Fakery, or lies, travel faster than ever now, along

with the fact-checks and truth. So, it's not worth affecting your credibility.

But then, projecting a self for the purpose of personal branding need not be faking at all. You, as an individual, are an amalgamation of so many interests and talents. If you use the basics of brand building, people could remember only a few facets of a brand, which is why marketing has the concept of USP. In personal branding, hence, there is a need to pick a few topics that you want to be associated with and focus on them. Not talking about other topics about yourself is not faking; it is simply being purposefully selective.

### The power of consistency

Habits are powerful. We do a lot of small things every single day out of habit. The morning newspaper, a run, coffee, journal entries, praying before the start of a drive and so on. Most of our habits are inward-looking, known to and affecting only us, the individual. One habit that is outward-looking and still helps us is talking to strangers, or to no one in particular.

We already do this unthinkingly, because social media is free. There is no entry fee, no cap on usage. We say things on Facebook, Twitter, Instagram or LinkedIn. These are random utterances that do not add up to anything, primarily because for

social media platforms we are the product being sold. But it could not be this way at all. You may turn your random utterances online into a powerful habit that can be purposeful to you, to build an association with who you are, as a person and your interests.

### The future of work

While most of us continue to hold on to our 9-to-5 employment routines, there is a definite worldwide movement towards looking beyond it. There is a larger trend towards avoiding ownership, and this extends to employers too, to look beyond having full-time employees on rolls. In such a scenario, each one of us is useful for a specific set of skills, and we come in to get work done and move out. To some extent, this trend runs parallel to the evolution in artificial intelligence that is taking on repetitive or complex manual roles. Most of us 'market ourselves' only during select points in our lives - school/college admission, looking for a mate, job interview and so on. And forget the marketing when we think there is no need. But when our individual intellect becomes the product being offered, there is a need to market ourselves passively every day so that it helps build a pipeline of work. This is the future of work.

### People as media

'News' is not just what media organizations produce, but also what people-like-us produce and share. And much of what people-like-us share are from mainstream media, ironically. So, people-like-us have joined the few mainstream media 'appointed' curators of news, as fellow opinion-makers.

The opportunity here, for all of us, is to be one such people-like-us source of one kind of news... something that we know well and can opine on frequently. The key is to take such a task diligently and build on it, in a way it helps us as an individual brand.

The writer is an independent marketing consultant and author of 'Be Social'. Views expressed are personal.



# TYPES OF INDIAN TRAVELLERS

From micro vacations to destination weddings, Indians today are travelling like never before. India is an extremely diversified travel market, with immense potential for the growth of the sector. Today, travel is no longer a luxury, rather it's become a "non-negotiable necessity" with more and more Indians eager to travel due to aspirations, increased global exposure, and immersive holiday experiences. Here travel and tourism major SOTC has identified different types of Indian travelers that help brands like theirs design and tailor offerings.

A traveller type that usually takes at least one international vacation every year, and travels with the spouse, or with family and kids. They look for a meticulously planned tour to cover as many sites as possible within the available time and budget. It might even be the first time that they are stepping out of their homes for such a trip, but they try to make the most of it, exploring every destination in detail, even if it leaves them exhausted and with blisters on their feet.



The Budget Friendly Traveller

This kind of traveller wants everything to be planned and simple. Above all, they value convenience, ease, and transparency in travel planning. They are even willing to outsource decision-making to a trusted party to avoid having to go through extensive research themselves.



The Convenience-Seeker



The Family Memory Builder

Try not to picture a travelling Brady bunch or a family straight out of a Sooraj Barjatya film. Nevertheless, this traveller's aim is to build family memories and strengthen the bonds between its members. They seek a combination of both sightseeing and flexibility. This segment largely comprises couples aged between 35 and 45 years, with young children (under-18),

and sometimes senior citizens. Primarily comprising Gen X-ers who are parents, they have built their lives around their kids. Leisure for them is all about spending quality time with the family and travel is an opportunity to come together and bond through fun activities. As a result, they prefer children-friendly and engaging destinations and less crowded places to relax.



The Senior Tourist

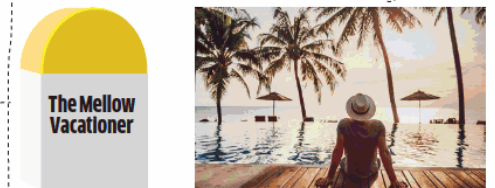
These travellers are generally older, retired couples aged 55 years and above, with above average income. With considerably more free time on their hands, they are quite eager to travel, with an ideal vacation entailing relaxing at a serene location with the opportunity to enjoy the company of

others, and spend time with their loved ones. They desire relaxation and comfort, accompanied by unique experiences and reflected in a hassle-free, comfortable trip with a relaxed itinerary. They also prefer to travel in a group with a trustworthy travel partner for safety and security.

With a hunger for authenticity, this traveller is extremely particular about having a flexible itinerary comprising a wide range of unique local experiences. They like to keep a minimum-viable-plan for their trips, as they prefer to discover the rest, on-the-go. They make it a point to experience local cultures, instead of just the popular and mainstream tourist attractions. They are confident travellers who know what they want, and are incredibly conscious of privacy, expecting complete personalisation of their vacation.



The Explorer



The Mellow Vacationer

This segment predominantly comprises couples in the age range of 25-35 or 45-60, who vacation without children. Their aim is to unwind, relax, and enjoy the journey as well as the destination. Their expectations consist of low-key experiences at a relaxing pace, and they dislike itineraries, with no desire to attempt anything unusual or new.

**Expert Speak**  
"Classification of travelers into archetypes or cohorts helps brands understand the different socio-demographic customer segments they are serving to better plan and deliver products and services. From product development through their purchase journeys and expectations from the purchase. Tailoring communication and product offerings to these cohorts ensures that brands can match offers with relevant customer archetypes better, thereby offering better and more memorable experiences to them. This ensures increased loyalty and brand value over time."  
Abraham Alapatt, President and Group Head, Marketing, Service Quality, Value Added Services and Innovation, Thomas Cook, India



# Spikes Up

Meet India's top four under-30 adland stars who won Young Spikes competition this year across two categories - Media and Integrated. The winners will be representing India at Spikes Asia festival this year. We bring you the teams' winning formula and observations from the high-powered jury.

**Category: MEDIA**

**THE WINNING TEAM**

**Nivita Pavithran**, EXECUTIVE - DIGITAL, MINDSHARE

**Avinash Pandey**, MANAGER - DIGITAL, MINDSHARE

PHOTOS: NITIN SONAWANE

**Category: INTEGRATED**

**THE WINNING TEAM**

**Mohit Pasricha**, ASSOCIATE CREATIVE DIRECTOR, LOWE LINTAS, GURUGRAM

**Rajani Kumar**, SENIOR ART DIRECTOR, LOWE LINTAS, GURUGRAM

**The Brief** Sports in India is big. Especially cricket, people love binge watching it to unwind. In fact, they plan their weekends around the matches. However, women sports are not given the same amount of preference/Importance even as women in our country are playing the same sport and doing exceedingly well and making their country proud. Draw a campaign to increase viewership and awareness around Women's Cricket League. **Budget: Rs. 15 crore.**

**The Brief** An 80 year old Ayurveda company launches a new brand in the crowded personal care space. How does this new player make a dent? The advantages of the brand are that it has a good and wide range of hair, face and foot products which are priced more affordable than the other brands. Additionally, the product quality and packaging are premium, so it is definitely great value for money. Create an integrated plan which showcases the approach to market (strategy and campaign) and the media choice.

**FESTIVAL OF IDEAS:** Teams came up with intriguing ideas from Equality Cups, taking the cricket pitch to gullies, holograms of female cricketers and turning personal social media profiles into broadcast stations to putting cricket stars' kids in play.

**THE DESI FACTOR:** The judges appreciated the winning idea's "Indianness" and that the team had a deeper understanding of the category and Ayurveda.

## THE JURY'S VERDICT

**Dhirendra Singh**, Vice President - Planning, Initiative

**"Unique perspectives"**

While few teams emphasized creativity and strategy, some chose to focus on the media rigour. But each team's perspective was so unique that at one point, it became difficult to choose the winner.

**Mohit Joshi**, MD, Havas Media India - Gurgaon

**"A picture is worth 1000 words"**

Be precise (not verbose) and hit the nail in the head. Have visually appealing slides as finally a picture is worth 1000 words.

**Manashi Kumar**, Chief of Strategy & People Operations, BARC India

**"Play on your strengths but don't ignore the rest."**

While each presentation was great, I thought each team played only on their strengths. If an agency was strong with their creativity, they went full throttle on that but didn't give as much focus to the other aspects of the campaign. That's the only thing that could have been better thought out. Surely, play on your strengths but don't ignore the rest.

**Pooja Verma**, head, branded content and solutions, Hotstar

**Shavon Barua**, Chief Client Officer, PHD India

**"A buffet of ideas - strict no"**

While almost all teams had worked hard and put together compelling decks, I would have been happier if they made a few hard choices and scaled that up instead of buffet of ideas.

**Olindria Roy**, Head of Strategy India, Essence

**"Focus on men too"**

I noticed a stark difference between the young men and women in the room. Women were far more confident and articulate than their male counterparts. While the whole world is cheering on for women and I am so glad that the world is doing that, are we losing focus on the men? I came away thinking about it.

**KV Sridhar**, Founder & Chief Creative Officer, Hypercollective

**"Category understanding is a must"**

What I miss seeing these days are presentations that bring in an overall understanding of categories. They may have great creative ideas, but that's not enough. To be impressive at international platforms you need to spend time understanding market trends and be prepared for all sorts of questions.

**Santosh Padhi**, Chief Creative Officer and Founder, Taproot Dentsu

**"Know your ideas well"**

If you are in a creative competition, focus on knowing your ideas well. Don't try to do bring in too many elements. In a world where there is an abundance of information, you need to make a mark with one sharp creative thought. Less is often more.

**Pallavi Chakravarti**, Executive Creative Director, Taproot Dentsu

**"Think before you respond"**

It good to see the confident levels of younger talent. They will not take 'no' for an answer. But sometimes it is better to hear and understand the feedback and comments of your peers and judges before you respond.

**Zenobia Pithawalla**, Senior Executive Creative Director, Ogilvy West

**"Sell me the big idea"**

If it's a creative competition, don't spend hours making a good looking PPT. Keep it simple and clean. Sell me the big idea, straight up. Also, bring in the logic factor upfront.

# La La Laundry...

George has worked extensively on HUL brands during his long stint at ad agency Lowe Lintas, many of those years spent as the agency's CEO. As far as millennials are concerned, they are most ready to translate their woke-thinking into their woke-purchases, believes George.

Speaking of wokeness in brand choices, while working on the famous Ariel 'Share the load' campaign the big lesson learnt as per Josy Paul, chairman and CCO, BBDO India, was, "Content is king, but context is King Kong! The more sensitive we are to where society (not just the market) is going, is when our message becomes most relevant." The campaign, currently in its third iteration, started a conversation around "de-gendering" the role of washing clothes. About the laundry category's millennial-focussed play, Paul says, "The link between fashion and laundry needs to be clearly and effortlessly established and can't be manufactured or forced."

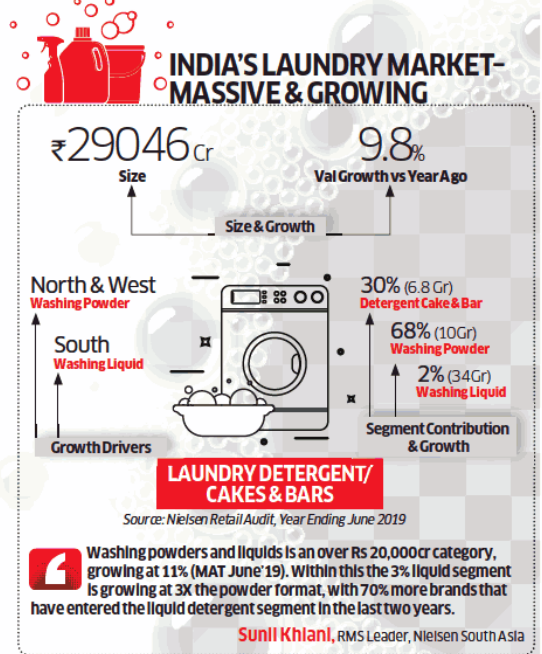
Premunism and re-invention is the need of the hour due to business reasons as well. According to brand specialist Harish Bhoor, the real worry that plagues the marketer today is the fact that this is a category that seeks little in terms of differentiation and is at the risk of becoming a branded commodity again. "The largest use-segment of the category is still in blind commodity form," he adds.

The only way a company can justify 2X pricing is when the entire marketing mix is changed significantly. Small incremental changes may not go too far, believe experts.

Hamsini Shivakumar, co-founder, Leapfrog Strategy Consulting, who worked on the category during her stint at Wunderman-Thompson (JWT), has a different take. "So long as vegan, environment-friendly or fragrant clothes are positioned as attributes within the familiar laundry discourse, it won't be any kind of disruptive or significant change. For that to happen, these new brands would need to find a completely new anchor to frame their narrative and start a radically new discourse around laundry." Anchors like young lifestyles and sex-appeal (role of fragrance) or save the environment/Chhpk movement (activism). In such a discourse, laundry might exit its role-bound, duty-bound existence and become a task that everyone needs to think about, for their own self-confidence and personality enhancement, she adds.

Many years ago, Lalitaji played by actor Kavita Choudhury, tried to instill a bit of 'samajhdari' in the Indian housewife by explaining to her the benefits of paying a little more for Surf Excel. Now it's time for marketers to put their accrued samajhdari to use. Vegan formulations and fashion pegs are great, but the question is are detergent brand marketers ready to establish radically new narratives and change the way laundry is seen and understood in our culture?

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## SIDETAKE



### FaceApp Obsession Explained

FaceApp is an AI-powered photo editing app that can make you look like an elderly person, a kid, or it can even swap your gender (but beware, the Russian app apparently collects your data, keeping your photos for ads and other purposes). It may seem like a fun pastime, but the app might have potential psychological effects, both good and bad.

Business insider spoke with William Chopik, social-personality psychologist and professor at Michigan State University, who said that the filter may be good for coming to terms with old age, but, like other social media, it might appeal to users' vanity.

"People are naturally drawn to know more about themselves," Chopik said. "Life is really uncertain, so any type of feedback that helps us predict what the future is like is useful."

Despite the fact that the filter makes users look old, it could have the opposite effect of making them poke fun at the idea of aging. "So, in a way, psychologically, it might be a tongue-in-cheek type of demonstration," said Chopik, who imagined what a user might say: "Old people exist and everyone becomes old someday, but look at me now and how different I look!" It stresses our youth in the here and now. "The old age filter may perpetuate the idea that being old is undesirable, Chopik said, but it may have positive effects as well. "In another way, it helps normalize the fact that everyone ages which might ultimately reduce the stigma of older adults. It's a little tricky and the jury isn't out yet."

### The Canadian investor who just dropped more than \$1.2 million on 100 pairs of rare sneakers reveals why he thinks it's worth the investment

Canadian investor and collector Miles Nadal broke the world auction record for a pair of sneakers on Tuesday with his purchasing of the Nike Waffle Racing Flat "Moon Shoe" for \$437,500 at Sotheby's rare-sneaker auction with Stadium Goods, a press release announced. The sale exceeded pre-bidding estimates that said the shoes could fetch up to \$160,000.

But even though he paid almost three times the expected highest bid, Nadal told Business Insider that it was less than what he was willing to pay - \$500,000 - and that he was pleased with the result.

In addition to the Moon Shoe, Nadal spent \$850,000 on the other 99 pairs that were put up for auction, buying them in a private sale that took place before the bidding closed, according to a July 17 press release from Sotheby's.

"It was very opportunistic and it was pretty impulsive," Nadal said of his purchase.

Nadal is currently the CEO of the investment firm Peerage Capital, which acquired Sotheby's International Realty Canada in May. Before joining Peerage, Nadal resigned as chairman and CEO of ad holding company MDC Partners in 2015, amid a Securities and Exchange Commission investigation into his finances.

Nadal is also an avid car collector. But his acquisition of the 100 rare pairs of sneakers from Sotheby's marks the collector's first foray into sneaker collecting - a venture Nadal sees as more than a monetary investment.

"I believe that sneakers are where automobiles were 20 years ago," Nadal said, adding that car collecting has attracted a broader interest in the general collector market within the last two decades. He said he believes his sneakers, like his cars, will appreciate in value over time. But the artistic and historic value of the shoes is what made the purchase worthwhile, he said.

Source: Business Insider

ET BRANDEQUITY.com

A TIMES INTERNET INITIATIVE

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- ARUN GUPTA, CEO & Founder MoMagic Technologies
- ANAND CHAKRAVARTHY, Managing Director India Essence

To send entries for nomination visit: [etbrandequity.com/Spott](http://etbrandequity.com/Spott)

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