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ON Saturday

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Jaitley Unwell, Admitted to AIIMS

Former finance minister Arun Jaitley was admitted to the AIIMS on Friday after he complained of breathlessness and restlessness. He is "haemodynamically stable", which means he has a stable heart pump and the blood circulation is good. PM Narendra Modi and home minister Amit Shah, visited AIIMS to enquire about his health.

Inside story

Roys Stopped from Flying Abroad

NDTV co-founders, Prannoy Roy and his wife Radhika, were on Friday prevented by the immigration officials at the Mumbai International airport from travelling abroad based on a look out circular issued by the CBI >>> 4

Make Apps to Help DTH Users: Trai

Telecom Regulatory Authority of India (Trai) has asked third parties to create apps to help consumers choose their TV channels from any cable or DTH provider in response to complaints from consumers that they were unable to do so. >>> 4

PSBs may Slash Car, Home Loan Rates

Come next week, car and home loans could become even cheaper, especially at state-run banks. With North Block more than nudging them to help revive falling demand, PSU lenders look to make retail borrowing more cost effective. >>> 5

Market Tracker

	LAST	% CHANGE
Nifty	11,109.65	0.7
Sensex	37,581.91	0.68
BSE Midcap	13,670.05	0.77
BSE Smallcap	12,699.50	1
Re/US \$	70.79	-0.14
Gold Std*	36,850.00	0.96
Silver (₹/kg)	42,500.00	0.47
Brent (\$)	57.89	0.66

* (₹/10gms) Compiled by ETG Database

ET MAGAZINE ON SUNDAY



ET WEALTH ON MONDAY



Tempo Up for Temp Hiring Amid Slowdown Blues

To aggressively push sales in festive season, e-commerce firms led by Amazon, Flipkart and FMCG cos hiring more staffers

Sreeraha.Basu @timesgroup.com

Kolkata: In a grim job market the surprise bit of good news is that temporary staffing may shoot up in the coming festive season. And the reason is counterintuitive. Precisely because consumer demand is stagnant, companies are looking to push sales aggressively and therefore, hire more staff. Staffing firms like Ques, Team Lease Services, Manpower, Kelly Services and CIEL HR Services expect a 10-20% jump in temp hiring. "Companies will try harder to promote sales during the season," said BN Thammalah, managing

Gearing Up

Temp staffing may see 10-20% jump this festive season
Despite overall negative sentiment, cos set to promote sales during the season
Higher demand for temp staff in consumer services, logistics and sales

SECTORS ON HIRING SPREE
Ecomm, BFSI, consumer durables & retail
LAGGARDS
Auto, manufacturing



ILLUSTRATION: ANIRBAN BORA

MEETING WITH FINANCE MINISTER SITHARAMAN

Address Concerns, Provide Stimulus: Market Players



ARINDAM

Wish list: Surcharge rollback, removal of LTCG tax on shares & tax policy certainty

Our Bureau

New Delhi: A rollback of the super-rich tax surcharge, removal of long-term capital gains tax (LTCG) on shares and tax policy certainty topped the wish list of market participants, including foreign portfolio investors (FPIs).

They also sought a fiscal stimulus from the government to rev up the slowing economy at a meeting with finance minister Nirmala Sitharaman that she had called on Friday to take stock of issues faced by them. Those attending included senior FPI, private equity and mutual fund executives.

"The issue of surcharge on funds structured as trusts was discussed... and (removal of) long-term capital gains tax," said Nandita Parker, president, Asset Managers Roundtable of India. She said investors are looking for ease of investing in India and

some quick fixes can revive sentiment. One of the FPI participants, who didn't want to be named, expressed hope that Friday's discussions would lead to some action.

"They emphasised on the need for clarity on the taxation side," the person said, adding that some even pitched for lowering or removal of the dividend tax.

FPIs also raised issues faced in restructuring themselves to avoid the higher surcharge. As much as 40% of FPIs will be impacted by the higher levy as they are structured as trusts and not companies. "Issue of lack of

trust between the government and the FPIs was also highlighted," a senior FPI executive said.

Sitharaman has been holding similar meetings since Monday with the banking sector, industry leaders and the automobile sector to assess the issues faced by them as the government looks to undertake steps to arrest the slowdown.

ET had reported last week that the government was also looking at ways to ring-fence FPIs from the super-rich surcharge, including the prospect of issuing a circular or amending the finance act by way of an ordinance.

"I have made it absolutely clear that if there are FPIs who want to tell me something about (the matter), I am quite open to hearing out what they have to say," the finance minister had said on Monday.

Concern Over KYC Norms >>> 5

FPI WORRIES

FPIs also raised issues faced in restructuring themselves to avoid the higher surcharge

'WEIGHING REVIEW OF CSR PENAL PROVISIONS'

Govt Wants to Cut Corp Tax Rate: FM

Finance minister Nirmala Sitharaman assured business leaders that "at no point and on no score" does the government want to make it difficult for the industry. >>> 6

CAPITAL GOODS SHRINKS 6.5%, CONSUMER DURABLES 5.5%

Industrial Production Slows to 4-month Low of 2% in June

Only eight of the 23 industry groups in manufacturing had positive growth

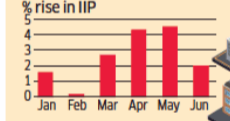
Our Bureau

New Delhi: Industrial growth slowed to a four-month low in June, pulled down by a sharp decline in the output of mining and manufacturing, reflecting the growth slump.

Industrial production as measured by the index of industrial production (IIP) rose 2% in June, data released by the Central Statistics Office (CSO) showed on Friday.

Only eight of the 23 industry groups in manufacturing reported positive growth in the

Stuck in slow lane



WHAT IT MEANS
Investment and consumption both weak
Decline in car sale suggests no immediate improvement
Q1 GDP could be around 6%

month, highlighting the broad-based nature of the slowdown. Cumulatively, industrial output rose 3.6% in the first quarter of FY20 as against an increase of 5.1% in the same quarter last year. This suggested overall economic growth was likely to remain muted in the April-June period, near the 5.8% reported for the March quarter.

First-quarter GDP data will be released on August 30. Domestic passenger car sales have plunged in recent months, sug-

gesting there will be no immediate respite. "Although the sequential dip in industrial growth is partly on account of the base effect, the anaemic June 2019 IIP print as well as the year-on-year contraction in 15 of the 23 sub-sectors of manufacturing, reinforce the evidence of a slowdown emerging from various sectors," said Aditi Nayar, principal economist, ICRA.

Investment, Consumption Weak >>> 5

IBC: SC Upholds Homebuyers' Rights as Financial Creditors

Homebuyers can initiate insolvency against developers

Samanwya.Rautray @timesgroup.com

New Delhi: The Supreme Court upheld changes to the Insolvency and Bankruptcy Code (IBC) that allows homebuyers to initiate proceedings under the law against real estate developers in case they default on debt repayments, putting them on par with financial creditors. However, the court also said that vacant posts in the insolvency benches, the appellate

bodies and regulatory agencies should be filled in three months and homebuyers can't file cases against developers until then.

The top court also said this would be in addition to their existing remedies of moving either the consumer court or using the Real Estate (Regulation and Development) Act or RERA for relief. Homebuyers can get their money back plus interest under the latter, which provides the framework for states to set up real estate regulators.

Some Safeguards for Builders >>> 5
Move to Help Recover Dues >>> 6

Home Run

WHAT CAN HOMEBUYERS DO UNDER IBC
Change the management of developer
Initiate insolvency
Examine resolution plans
Force liquidation

This is in addition to moving RERA for refund plus interest & consumer courts
SC: NCLAT to decide default, check frivolous and mala fide application by homebuyers against builders

INDIAN IT WOES

H-1B Visa Denials at All-time High

Company	VISA REJECTIONS	
	FY15 (Oct-14-Sep-15)	FY19 (Oct-Dec-18)
Wipro	7%	62%
Infosys	2%	57%
HCL America	2%	43%
TCS	6%	37%

SOURCE: NFAP

Year	H-1B Denials (%)	H-1B approved after RFE (%)
FY 2015	4.3	83.2
FY 2019 (Q1-3)	16.1	62.7

About half of top IT cos' work visa applications rejected in the past year

Priyanka Sangani & Surabhi Agarwal

Pune | New Delhi: Denial of work visas to employees of India's largest IT services exporters has risen to an all-time high, according to data sourced from a US-based research foundation.

The country's big four software services exporters—Tata Consultancy Services, Infosys, HCL Technologies and Wipro—have seen around half of their work visa applications rejected in the past year as the Donald Trump administration pushed for more employment and higher wages for American workers.

The visa denial rate for TCS has gone up from 6% in FY15 to 37% during the first quarter of FY19 (October-December 2018), according to a report by the National Foundation for American Policy (NFAP). NFAP sourced data from the US Citizenship and Immigration Services (USCIS) that follows an October-September financial year.

The denial percentage for Infosys has gone up to a whopping 57% in the first quarter of FY19 from 2% in FY15 while the number for HCL has increased to 43% from 2% in FY15.

Spike in RFEs >>> 5

REPORT FROM GROUND ZERO

A Sombre Friday as Kashmiris Worry About Kin



Friday prayers pass off without major incident; restlessness among citizens over clampdown; lack of communication a worry

Hakeem Irfan & Rahul Tripathi

Srinagar: The first Friday prayers after the withdrawal of Article 370 from Jammu & Kashmir passed off without any major incident, but locals were beginning to show signs of restlessness over the clampdown as they queued up before offices of district officials just to use the phone.

"The biggest concern of Valley residents is that their loved ones in other parts of the country are probably being turned into objects of hate and humiliation.

Fatima, whose son is in Bengaluru, is extremely worried and has camped outside the district collector's office—the place with the phone helpline. "My son has been abused and taunted by his own friends there. He is facing humiliation and cried over the phone for the two minutes I could speak to him. We have had no exchange other than that," she told ET.

Most Could not Hear PM's Address >>> 5

The Friday prayers were low-key as bigger mosques in the city remained closed. At the mosques, the prayers went off peacefully but without the use of loudspeakers, which were not allowed. Most people, however, stayed indoors despite Eid-ul-Zuha being just a couple of days away from August 12. Local markets were a deserted look.

The district collector's office at Srinagar has set up three lines for incoming and outgoing calls but not everyone

was able to speak to their family members due to a long queue. "Why have only two helplines been set up," a visibly upset Aashiq Mir questioned, while waiting for the phone for the two minutes I could speak to him.

Most Could not Hear PM's Address >>> 5

PAKISTAN FAILS TO RAISE KASHMIR ISSUE

Snub to Islamabad at UNSC

Pakistan failed in its first attempt to include Jammu and Kashmir issue at the UNSC meeting on Thursday in what can be seen as a victory for India's strategy to checkmate Islamabad. UNSC president Joanna Wronecka from Poland also refused to comment on India's decision on Article 370, reports Dipanjan Roy Chaudhury. >>> 2

Planning to Go on a Vacation in the Valley? Wait a Bit

Tourism minister, officials confident tourists will flock to J&K, Ladakh over time

Anumeha.Chaturvedi @timesgroup.com

New Delhi: It will take time, say the tourism minister and tourism officials, but they are convinced tourists will turn up in droves in Jammu & Kashmir, and Ladakh, once "the situation (in the Valley) stabilises".

In his address to the nation on Thursday, the prime minister had made extensive references to J&K's tourism potential. Tourism minister Prahlad Patel told ET that the PM is the "best brand ambassador for tourism" and tourists will return once there's "normalcy". He said even with a tense situation last year, "around 30 million travellers visited J&K—around 8 million visited Vaishno Devi and the rest went to Amarnath. Imagine the scenario if we can remove fear from the minds of people." Patel said he will visit Leh in September to assess the ground requirements.

Tourism officials echoed the minister: Piyush Tiwari, CMD of India Tourism Development Corporation, said the PSU can offer its "experience and expertise" in building tourism infrastructure and relevant skills.

The private sector is cautiously enthusiastic. "Once the region is fully secured, tourists will come and investments will follow," said Pranab Sarkar, president of the Indian Association of Tour Operators. Puneet Chhatwal, CEO of Indian Hotels Company (IHCL), said: "We just need peace in the Valley...people should be able to move around freely."

Besides IHCL, brands such as Lemon Tree, THE Park, Sheraton, Four Points by Sheraton, Le Meridien and Radisson have hotels in pipeline in J&K, according to hotel consultancy HVS.

VALLEY SAW A DRAMATIC DAY ON AUGUST 9, 1953

A Day in J&K, Six Decades Ago

Jammu & Kashmir changed radically after the government's dramatic legislation this week. Sixty-six years back, on August 9, 1953, J&K saw another dramatic change. The times were different, so were the actors. But a look back shows how constant some themes are. Vikram Doctor writes. >>> 12



CHIEF WRONECKA REFUSES TO COMMENT ON INDIA'S DECISION TO END ARTICLE 370

Pak Fails In First Attempt to Raise Kashmir at UNSC



Lal Chowk, the nerve centre of Srinagar, remained out of bounds for people on Friday - Rahul Tripathi



Ahead of Friday prayers, JK cops removed their badges

Pakistan must accept new reality and stop interfering in India's internal affairs: MEA

internal affairs. Ministry of external affairs spokesperson Raveesh Kumar said: "Pakistan is nervous following India's decisions on Kashmir and asserted that Islamabad thinks it will not be able to mislead people if there is development in the region." "It is time for Pakistan to accept reality and stop interfering in internal affairs of India," Kumar said.



DipanjRoy.Chaudhury @timesgroup.com

New Delhi: Pakistan has failed in its first attempt to push Jammu and Kashmir issue at the UN Security Council. In initial victory for India, the council foiled Pakistan's attempt to put the Kashmir issue on its meeting agenda through Any Other Business, or AOB, route, ET has reliably learnt. In fact, UNSC president Joanna Wronecka has refused to comment on India's decision to abrogate Article 370.

Sources, however, indicate that next few days will be critical as any violence in Kashmir will give lead to raising of human rights at UNSC. "The dispensation needs to guard against any violence which will provide ammunition to some quarters," a source said.

Sources indicated that India has not lowered its guard and continues to engage each and every member of the UNSC on Kashmir. India on Friday said time has come for Pakistan to accept the new reality and stop interfering in its

ALL EYES ON VALLEY
Next few days critical as any violence in J&K may lead to raising of human rights at UNSC

On Pakistan expelling the Indian High Commissioner, Kumar said the timing of his return is yet to be decided as India has requested for a review of the decision.

On whether current state of relations between the two countries will impact Pakistan's decision on consular access to Indian death row convict Kulbhushan Jadhav, he said New Delhi is in touch with Islamabad on the issue.

"We are in talks with Pakistan. Our channel of communication is open," Kumar said.

Kashmir Issue Should be Resolved Through UN Resolutions, Simla Pact: China to Pak

NEW DELHI: As foreign minister S Jaishankar heads to China this Sunday on a three-day visit, China on Friday told Pakistan's foreign minister Shah Mahmood Qureshi in Beijing that it regarded both India and Pakistan as "friendly neighbours" and wants them to resolve the issue through UN resolutions and the Simla pact. -OPB

THERE IS PALPABLE ANGER WITH LOCAL POLITICIANS AND OVERALL UNCERTAINTY ABOUT THE FUTURE

Cops Remove Badges As Uneasy Calm Grips Valley

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Srinagar: There is an uneasy calm on the streets of Srinagar. Policemen deployed on roads have removed their badges to conceal their identities. License plates of most vehicles patrolling the city and adjoining districts are either blackened or covered with a sheet.

Five days after the Centre withdrew Article 370 from Jammu and Kashmir, and divided it into two Union Territories, there is palpable anger with politicians and overall uncertainty for the future. "We have been betrayed by our own people," a dejected Mohd Akbar told ET while attending his nephew at the Govt SMHS hospital at Srinagar.

Doctors at the hospital say there has been a steep fall in number of patients after the lockdown on August 4. "Earlier, we used to get at least 1000 patients everyday. The number has come down to 25-30 per day due to curbs on the movement," says Tashir Ahmad, in-charge at the hospital help desk.

Officials however clarified that there is no curfew but restrictions under Section 144 CrPC which prohibits assembly of more than four persons. For Friday prayers, the district administration allowed people to offer namaz at their local mosque but Hazratbal shrine and Jama Masjid,

TAKING NO CHANCES
Licence plates of vehicles patrolling Srinagar are either blackened or covered with a sheet

NO LET UP ON CURBS
No let-up on restrictions till August 15, but shops for essential items to open

where large congregation is expected, were out of bounds, they told ET.

Any further relaxation for Eid-ul-Zuha celebrations on Monday will depend upon the assessment after Friday prayers, said an official. However, the communication blockade for consecutive days in the entire valley has upset everyone as they are not able to talk to their family and relatives outside the valley.

ET spoke to multiple authorities in-charge of security in the valley to understand the duration of lockdown.

GOVT GIVES AN EARLY START TO MAINSTREAMING OF KASHMIRIS

HRD Approves Funding for IIM Srinagar Campus

Institutes told to hold Eid on campus for J&K students

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New Delhi: A day after the Prime Minister's address on J&K, the government has approved funding for Srinagar campus of IIM and calling on institutes to hold Eid celebrations for Kashmiri students. In keeping with the PM's emphasis on mainstreaming Kashmiris, the HRD ministry had last week asked institutes to take special care of Kashmiri students.

It has now directed that Eid must be held on the campus for the J&K students admitted through the PM's special scholarship scheme. Over 3,000 Kashmiri students have been admitted this year into various institutes in the country under this scheme.

The campus at Srinagar, however, is what could prove key to addressing skill development and entrepreneurial gaps in the state—a major target area for the Union government in the aftermath of the abrogation of Article 370.

A campus of IIM Jammu was promised at Srinagar under the PM's special package for the state in 2016. On August 9, the Union human resource development ministry has finally approved ₹51.8 cr funding for establishment of the campus.

The Srinagar campus will host a management development centre for capacity-building and a centre for innovation and entrepreneurship (incubation centre). These will conduct independent studies to unearth the potential of the state-specific businesses and enterprises, help identify gaps and hold training programs for youth.

J&K, Ladakh to Become UTs on October 31

NEW DELHI: The Union government on Friday issued notification stating that Jammu and Kashmir, and Ladakh will come into existence as separate Union Territories on October 31. Earlier in the day, President Ram Nath Kovind had given his assent to The J&K Reorganisation Act, 2019. -PTI

Navy Put Warships on High Alert

NEW DELHI: The Indian Navy has put all its warships and key assets on high alert for quick operational deployment in the wake of the government's decision to revoke special status to Jammu and Kashmir and split the state into two Union Territories, sources said on Friday. -PTI

US Says No Change in Policy on Kashmir, Calls for India and Pak to Maintain 'Calm'

WASHINGTON: The US has said that there has been no change in its policy on Kashmir and reiterated its call for India and Pakistan to maintain "calm and restraint", amid heightening tensions between the two neighbours after New Delhi revoked special status for J&K. The spokesperson reiterated the US was neither consulted nor informed by India about decision to scrap Articles 370 & 35A. -IANS

BECA DETAILS NOT WORKED OUT YET

India and US Unlikely to Sign Pact For Mutual Access to Geospatial Maps

ISA pact to enable deal for tech transfer to Indian companies

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New Delhi: India and the US are unlikely to sign a key foundational defence agreement for mutual access to high accuracy geospatial maps at an upcoming meeting between the defence and foreign leaders next month as technical issues on sharing of data have still not been worked out.

However, an industrial security pact has been finalised at a recent meeting of the Defence Policy Group (DPG) in Washington and the agreement is likely to be formally inked—enabling US military manufacturers to share high end technology with their Indian partners.

Sources told ET that the Basic Exchange and Cooperation Agreement (BECA) was discussed at the DPG meet led by Defence secre-

tary Sanjay Mitra from the Indian side but "too many issues" still remain unresolved.

The agreement, which would give India access to a database of global maps that is critical for precise targeting of weapons systems and operational planning, has been in discussions for several years with sources saying that all queries by both sides

ment to enhance interoperability. The Communications Compatibility and Security Agreement (COMCASA) is currently being operationalized with the equipping of new equipment on US origin platforms in service with Indian forces and the activation of systems that had come as an integral part of others.

The pact is critical for any transfer of technology by a US firm to its Indian partners. The pact is expected to enable the India US Defence Technology and Trade Initiative (DTTI) that was signed in 2012 but has not resulted in any major project on the ground yet.

The ISA will involve Indian government assurances on the safety and security of technology against transfer and access to third parties. Once operational, US companies wishing to transfer technology to India will be able to do so through the government route. For critical technology, US companies will submit documentation to the US government that will share it with their Indian counterparts through diplomatic channels.

This technology piece will then be sent to the Indian industry by the government which will first satisfy itself that adequate safeguard mechanisms are in place for its protection. The ISA will be vital for US companies to participate in all upcoming Make in India projects.



on how it will be operationalized have not yet been answered.

Two other of the so called foundational agreements have already been inked—one for sharing of military logistics and another that enables transfer of secure communication equip-

ment to enhance interoperability.

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LS BY-ELECTION

DMK Wins Vellore in Close Race

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Chennai: The DMK alliance, which won all but one seat in Tamil Nadu and Puducherry in an impressive sweep in the Lok Sabha elections, extended its gains by securing the Vellore constituency in a close race marked by an early set back for the Dravidian party and a gallop in the later rounds.

DMK candidate Kathir Anand, son of DMK Treasurer Durai Murugan, was embroiled in a cash-for-votes controversy ahead of the Lok Sabha elections in April this year. The Election Commission postponed the polls for the seat after its officials, enabled by Income Tax department's investigation wing, discovered a cash hoard of over ₹11 crore at a location linked to Anand. The deferred polls were conducted on August 5. Anand, who got 4.85 lakh votes, won by a margin of 8,141 votes. The DMK had banked on Muslims—a sizeable population in the constituency voting in favour en-masse.

ENVIRONMENT MINISTRY PANEL GIVES NOD FOR ₹172-CR PREMIUM RESORT

Green Signal for Shaheed Dweep in Andaman & Nicobar

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New Delhi: The environment ministry's expert committee on Coastal projects has given the go ahead for construction of a ₹172 crore premium category island resort at 'Shaheed Dweep' in Andaman & Nicobar.

The move comes within months of the green ministry easing up coastal zone rules and the Centre announcing ambitious island development projects in Andaman & Nicobar and Lakshadweep.

The tiny island in South Andaman—earlier called Neil is-

land—is known for its rich biodiversity, unexplored coral reefs and green sea turtles nesting sites.

The ministry's committee has given the green signal on the condition that the project does not overlap with any turtle nesting site, is environment friendly and moves towards non-conventional energy usage.

Shaheed Dweep is also one of the three islands renamed by PM Modi in December 2018—on the occasion of 75th anniversary of Tricolour hoisting by Netaji Subhas Chandra Bose at Andaman & Nicobar.

The Andaman and Nicobar Islands Integrated Development Corporation Limited (ANIIDCO) has



NEW NAME BY MODI

Shaheed Dweep is also one of the three islands renamed by PM Modi in December 2018

been given clearance for a 128 room, low rise island resort that will come up across 9.7 hectares of the Shaheed Dweep, just off Bharatpur village. It is expected that the resort will be ready in 3-5 years and will be given to a private partner for a concession pe-

riod of 70-75 years.

The island is currently accessible by boat from Port Blair—four days a week. At present there is very thin tourist infrastructure at the island with Tourism department guest house and some restaurants.

The Expert Appraisal Committee for projects related to Coastal Regulation Zone held a meeting on July 25 where it granted CRZ clearance to the project saying it shall be developed as a "role model for tourism industry".

"The clearance has come with conditions demanding that the project proponent submit written confirmation from the Wildlife office.

Week's a Long Time

ET takes a look at events that shaped national and state politics over the past seven days

ANIRBAN BORA



And who will seek help for us now?

CONG MAY ONLY DECIDE TO HOLD WIDER CONSULTATIONS TO ELECT CHIEF

RG Steps In, CWC May Expand Search for Chief

Gandhi says PCC chiefs, CLP leaders and AICC secretaries should be consulted

CL.Manoj@timesgroup.com

New Delhi: The Congress Working Committee (CWC), in its meeting on Saturday, may only decide to hold "wider consultations" for a day or more to arrive at a consensus on the choice of new leader, instead of electing a provisional party president straight away, following intervention by outgoing president Rahul Gandhi on Friday.

Signalling intense tussle within the party, Gandhi announced this at a meeting of All India Congress Committee (AICC) general secretaries, Pradesh Congress Committee (PCC) chiefs, Congress Legislative Party (CLP) leaders and party MPs called to brief them on the CWC's views on the Centre's decisions on Jammu and Kashmir.

Gandhi's intervention came after the party leadership had reached a consensus on electing a Dalit leader, most likely most senior general secretary Mukul Wasnik - or Mallikarjun Kharge or Kumar Selja - as provisional Congress chief at the CWC meet on Saturday, said people aware of the matter.

Although the Congress constitution clearly states that only CWC members can discuss and elect an interim party chief when a vacancy

Changing The Course

Congress constitution states that only CWC members can discuss and elect an interim party chief

CWC had reached a consensus on electing a Dalit leader most likely Mukul Wasnik or Mallikarjun Kharge or Kumar Selja

It seems Gandhi lacked enough support in the party's top body to get a person of his choice elected

When CWC members nearly agreed on a Dalit leader becoming provisional president, Gandhi wants the selection process to go beyond CWC



occurs due to the resignation or death of the incumbent chief, Gandhi told the participants that even party secretaries, PCC chiefs and CLP leaders should be consulted before an interim Congress president is elected, said people who attended the meeting.

ET had reported on July 30 that Gandhi's hand-picked appointee Sachin Rao had written to all CWC members, saying the process of naming interim president lacked transparency and therefore the CWC should meet to only frame a formal consultation process for electing the new chief. The report had said that Rao may have been acting at the behest of some "higher up", something that now stands confirmed by Gandhi's decision.

Earlier on Friday, AICC general secretary (organisation) KC Venugopal

sounded out some senior leaders about what Gandhi had in mind.

So now, the CWC is expected to meet on Saturday, decide for further consultation for the entire day or more before announcing the new leader.

According to some observers, Gandhi's decision to enlarge the discussion beyond the CWC means he lacked support in the party's top body to get a person of his choice elected. That is why, he said, Gandhi wants an unprecedented exercise involving second-rung AICC secretaries, and PCC and CLP chiefs, most of whom have been appointed by him.

The development came close on the heels of many younger leaders asking Gandhi to continue as party chief or to make a choice from among them for the top post.

Jharkhand Cong Chief Quits, Slams Colleagues

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New Delhi: Just a day before the Congress Working Committee meeting, Jharkhand Congress president quit his post on Friday.

In his three-page letter to Rahul Gandhi, former IPS officer Ajoy Kumar said, "As a proud Indian and one of the youngest winners of Police Gallantry award and having wiped out the mafia in Jharkhand, I can confidently say that the worst criminals look better than some of my colleagues." Kumar had contested

Jamshedpur byelection and became an MP from Jharkhand Vikas Morcha. He joined Congress in August 2014. Ever since the party's

loss in Lok Sabha elections, senior Congress leaders from Jharkhand have been demanding his resignation. In his letter, he accused his colleagues of sabotaging the party for their vested interests.

"Some of our party leaders, the likes of Subodh Kant Sahai, Rameshwar Oraon, Pradeep Balmuchu, Chandreshkar Dubey, Furqan Ansari and several others have only sought to grab political posts for personal benefits," he wrote



IMPACT

DEATH TOLL
Karnataka - 16
Kerala - 22
Maharashtra - 30

EVAQUATED
Maharashtra - 2 lakh
Karnataka - 1,24,291
Kerala - 22,000

Amid Flood, Maha & K'taka Fight Over Almatti Outflow

Krishna Kumar & K R Balasubramanyam

Mumbai | Bengaluru: Maharashtra and Karnataka are both ruled by the BJP but the two states still appeared to have failed to coordinate properly on handling the flood situation. For nearly five days now, Maharashtra's three districts - Kolhapur, Sangli and Satara - have been under water. In spite of negligible rain since Thursday the flood waters had not receded till Friday evening, particularly in Kolhapur and Sangli, because the Almatti dam in Karnataka had not discharged as much water as Maharashtra had demanded. Karnataka, however, maintained that it had discharged what was technically feasible in view of the safety of villages downstream.

The backwaters of Almatti dam fall in Maharashtra and, in view of the flood waters not receding, Maharashtra chief minister Devendra Fadnavis had asked his Karnataka counterpart BS Yediyurappa to increase the water discharge to 500,000 cusecs. Fadnavis had publicly said that he had stressed the urgency to Yediyurappa by saying that otherwise the entire Sangli city would go under water. Even Union home minister Amit Shah spoke to Yediyurappa on the issue.

Fadnavis had said that Yediyurappa had agreed to his demand. However, till Friday evening, the Karnataka government did not do as requested by Maharashtra. Senior Karnataka officials claimed that accepting Maharashtra's request would have caused havoc downstream as Karnataka too was reeling under heavy rainfall and flash floods.

This exasperated Maharashtra government and officials as the water levels in Kolhapur and Sangli had not receded and thousands of residents in these two districts were left without food and water for the past five days. Villagers in these districts, frustrated with no government help, decided to organise their own rescues, one of which resulted in a tragedy as 16 people died when the boat in which they were being rescued capsized.

Yediyurappa tweeted on Friday to say that Karnataka had adjusted the levels in the reservoirs so as to prevent inundation of downstream areas. "We have calibrated the discharge from Almatti based on the discharges from upstream reservoirs and inflows due to rains. We are bal-

ancing the outflow-inflows in such a way that downstream areas are not put to risk," said a government official, who did not wish to be identified.

Karnataka officials said that the Almatti dam has a full reservoir level of 519.6 meters and the water levels were maintained at the maximum tolerable level of 517.10 meters.

According to people aware of the matter, till Friday morning the Karnataka government had not acceded to the requests of the Maharashtra government, forcing Fadnavis to bring the issue to the notice of the Centre.

MAHA'S REQUEST

Fadnavis had asked Yediyurappa to increase water discharge to 500,000 cusecs

Naidu Calls for Code of Conduct for MPs, MLAs

Our Political Bureau

New Delhi: Vice President M Venkaiah Naidu suggested that all political parties should develop a code of conduct for their MPs to help them function better in Parliament. The parties should also put this code in their election manifestos so that the voters know what to expect from the candidate once he or she is elected, he said.

Interacting with officials and the media at his official residence here on Friday Naidu said the code of conduct should state that MPs will not troop into the Well of the House, raise slogans, carry placards, tear bills and paper or throw them at the Chair or disrupt proceedings through any unruly behaviour. "Political parties

should do the same for the state elections as well and MLAs should follow the code of conduct in the assembly," he said.

With the government convincing some of the non-NDA regional parties to either support or abstain from voting on crucial bills in the just concluded session, Rajya Sabha managed to

pass 32 bills in 35 sittings. "This session was the most productive in the last 17 years," he said. While four TDP MPs switched to BJP, another five - three from SP and two from Congress - joined BJP. Naidu said Rajya Sabha has achieved "a history of sorts" regarding the number of questions raised and answered, special mentions and Zero Hour mentions during the session. Naidu said all political parties should appreciate the significance of a functional Parliament and maintain the positive momentum of the just concluded session.

BJP Appoints Poll In-charge for 4 States

Kumar.Anshuman @timesgroup.com

New Delhi: Taking forward the preparation for assembly elections, BJP on Friday appointed election in-charges and co-in-charges for Maharashtra, Haryana, Jharkhand and Delhi. While election in three states Haryana, Maharashtra and Jharkhand are likely to happen later this year, the term of Delhi assembly will be completed in February 2020. There are speculations that the Election Commission may decide to hold polls together in all

FOR ASSEMBLY POLLS

In-charges appointed for Maharashtra, Haryana, Jharkhand and Delhi

these states. BJP general secretary Bhopender Yadav has been given charge of Maharashtra. A close aide of BJP president Amit Shah, Yadav has hand-

led crucial assignments such as Rajasthan, Gujarat, Jharkhand, Bihar, UP to name a few. The two co-in-charges to assist him are UP deputy chief minister Keshav Prasad Maurya and former Karnataka MLA Laxma Savadi.

Union minister Prakash Javadekar has been given the responsibility of Delhi and two other ministers Hardeep Puri and Nityanand Rai have been made co-in-charges for Delhi keeping in mind the Punjab and Purvanchal population there. Javadekar was handling the Rajasthan assembly elections last year. Another Union minister Narendra

Singh Tomar has been appointed as in-charge of Haryana with UP minister Bhopendra Singh as co-in-charge.

In Jharkhand, the party has deployed Om Prakash Mathur as in-charge and Bihar minister Nand Kishor Yadav as co-in-charge.

Apart from the regular state in-charges, BJP now follows a strategy of appointing election in-charges, who work in co-ordination with the existing state in-charges to maximise their resources and campaign planning. This system is followed to the lower level where every assembly and district gets a 'Vistarak'.

AGUSTAWESTLAND CHOPPER SCAM

Delhi Court Issues Non-Bailable Warrant Against Ratul Puri

Our Political Bureau

New Delhi: A Delhi court on Friday issued non-bailable warrant against businessman Ratul Puri, nephew of Madhya Pradesh Chief Minister Kamal Nath.

The court granted the request of Enforcement Directorate (ED), which had petitioned the court seeking non-bailable warrant against Puri for his alleged involvement in the AugustaWestland chopper scam. ED had moved the court after it had refused to grant anticipatory bail to Puri. ED had contended that Puri has gone untraceable after his anticipatory bail was dismissed on August 6. It was averred that despite several attempts to locate Puri he could not be

ED PLEA

ED had contended that Puri has gone missing after his anticipatory bail was dismissed on August 6



Puri, coupled with the evidence collected so far by ED and considering the serious nature of the allegations, gravity of offence and alleged conduct of the accused, I do not consider it to be fit case for grant of anticipatory bail".

Puri has remained unavailable since July 26, the day he gave ED the slip, said sources in the know. During the course of arguments, ED special prosecutor Davinder Pal Singh alleged that Puri not only influenced witnesses but also "pressurised and influenced" Rajiv Saxena. Singh had argued that "Ratul Puri is a key link to unearth the modus operandi adopted by other accused persons and to determine the last-mile connectivity of the proceeds of crime in the instant case".

traced. The court on August 6, had refused protection to Ratul Puri from arrest by ED officials based on over 200 emails containing details of alleged proceeds of crime emanating from the chopper scandal, among other pieces of evidence. The court had also turned

down Puri's plea seeking his statements recorded by ED under Section 50 of the Prevention of Money Laundering Act (PMLA). The court had ruled that "since investigation is at a crucial stage especially as regards the role played by Ratul

Rajnath Promises Pvt Cos to Go Through Ideas on Easing Norms

Manu.Pabby @timesgroup.com

New Delhi: In his first meeting after taking charge, defence minister Rajnath Singh on Friday promised to study suggestions for easing norms and promoting Make in India like he would study the Bhagavad Gita. He termed the private sector as the pillar of India's strategic economic strength.

The minister announced that the offsets policy - seen as a major contributor to enhancing local production of military equipment - is being revised and assured the private sector that the strategic partnership model to award large platform programs to the industry will be executed smoothly. Singh chaired a meeting of the Defence Acquisition Committee (DAC) on Thursday that has approved amendments in the offsets policy that will give companies incentives to invest in



ANNOUNCEMENTS

New procurement policy in the works; offset policy to be tweaked

industry, the defence ministry announced at the meeting that a new defence procurement policy is in the works and is likely to be issued by March 2020. The new policy will cover several new issues such as software and information technology post contract management and maintenance, repair and overhaul of military equipment that are not addressed currently. The defence minister laid special emphasis on promoting defence exports in the meeting while urging the industry to identify work in friendly foreign nations.

UNNAO RAPE CASE

Court Frames Charges Against MLA Sengar

Press Trust of India

New Delhi: A Delhi court on Friday framed charges against expelled BJP MLA Kuldeep Sengar for allegedly raping a minor in Unnao in 2017.

District Judge Dharmesh Sharma also framed charges against Sengar's accomplice Shashi Singh for allegedly kidnapping the minor girl, who is presently admitted in AIIMS, Delhi. She was critically injured recently when a truck rammied into her car.

The court has framed charges under Sections 120 b (criminal conspiracy), 363 (kidnapping), 366 (kidnapping or inducing a woman to compel for marriage), 376 (rape) and other relevant sections of the Protection of Children from Sexual Offences (POCSO) Act. Sengar and Singh, however, denied the allegations saying they have been implicated in the case and claimed trial. The CBI had on Thursday told the court that Sengar and his brother assaulted the father of the girl and framed him in an Arms Act case, in collusion with police officials.

GAIL (India) Limited
(A Govt. of India Undertaking)

Energizing India's Sustainable Growth

Extract from the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2019
(₹ in Crore Except EPS)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30.06.2019 Unaudited	Financial Year Ended 30.06.2018 Unaudited	Quarter Ended 30.06.2019 Audited	Quarter Ended 30.06.2018 Unaudited	Financial Year Ended 31.03.2019 Audited	
1	Total income from operations	18,311.46	17,298.59	75,126.76	18,481.56	76,234.17	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,980.52	1,940.25	9,411.15	2,307.46	9,831.19	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,980.52	1,940.25	9,084.82	2,307.46	9,831.19	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,287.53	1,259.25	6,025.67	1,503.67	6,552.77	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,416.32	587.68	5,855.42	1,715.32	6,430.11	
6	Paid up Equity Share Capital (Face value of ₹ 10 each)	2,255.07	2,255.07	2,255.07	2,255.07	2,255.07	
7	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	36,882.25	-	38,716.88	
8	Earnings per share (Face Value of ₹ 10 each)						
	a) Basic	5.71	5.58	26.72	6.66	29.03	
	b) Diluted	5.71	5.58	26.72	6.66	29.03	

Notes:-

- The above is an extract of the detailed format of financial results for the Quarter ended 30th June 2019 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.gailonline.com).
- The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

On behalf of the Board of Directors
Sd/-
(A K Tiwari)
Director (Finance)
DIN: 07654612

Place : New Delhi
Date : 09th August, 2019
(CIN: L42000DL1984GOI018976)

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Follow us on

EYE ON SMARTPHONES AND INTERNET

CCI Seeks Third Party Data on Sales, Usage

Wide probe into claims of market share misuse by Google's Android

Gulveen.Aulakh@timesgroup.com

New Delhi: The Competition Commission of India's investigation wing has sought details from third parties, including research firms, on yearly smartphone sales and internet usage in the country, as the antitrust body widens its probe into allegations of market share misuse by Google's Android operating system (OS).

The CCI director-general has asked for statistics on India's smartphone base, smartphone and tablet sales trends over the years, OS, apps on Android besides data on internet, from research firms such as Counterpoint Research and International Data Corporation India (IDC), people aware of the development said.

The notices were sent last month. These talk about the CCI's investigation into alleged dominance abuse by Android in the operating system market, mobile app stores, general web search services, web browser apps and video hosting platforms online, peo-

ple who have seen the notice told ET. While IDC India has already sent its responses, Counterpoint is in the process of doing so, the people said. Both research firms declined to comment. A Google spokesman countered the allegation of it misusing the market position and said: "We look forward to working with the Competition Commission of India to demonstrate how Android has led to more competition and innovation, not less."

The antitrust watchdog had earlier asked several handset makers to give details of terms and conditions of mobile application distribution, anti-fragmentation, Android compatibility and any other agreement with Google. Details of licence fee or royalty payments made annually to the search giant from April 2011 till March 2019 for using Android OS and Google mobile services were also sought from handset makers. It also asked if there were restrictions on using the company's mobile apps and services in this period.

Investigation, which began in April, stemmed from a complaint from CCI executives where they said Google mandated smartphone makers to exclusively pre-install its own applications or services in order to get access to any part of Google Mobile Services.

Make Apps to Help Users Choose Channels: Trai

Keep It Simple Regulator seeks consumer-friendly interface from DPOs

Our Bureau

New Delhi: India's telecom regulator has asked third parties to create apps to help consumers choose their TV channels from any cable or direct-to-home (DTH) provider in response to complaints from consumers that they were unable to opt for channels of their choice.

In January, the Telecom Regulatory Authority of India (Trai) had issued new tariff rules where cable operators and DTH providers, together known as distribution platform operators (DPOs), were to charge consumers for only channels that were chosen. However, the regulator said on Friday that consumer complaints on grounds that they're still unable to make those choices with ease have continued 'unabated' with consumers charging service providers for being solely interested in 'revenue maximisation'.

Trai therefore issued a draft regulation amending the quality of service rules in broadcasting, where every DPO must enable customers to choose from its plethora of channels and bouquets through its own or third party mobile app or web portal.

"Any third party can create an app that consumers can use, irrespective of their service provider, to choose channels they want to watch anytime, and thus help reduce monthly spends on TV subscription," Trai secretary SK Gupta told ET. "We're working to introduce the app within a month after getting comments from stakeholders. We have taken this step to resolve the key issues of consumers being unable to make their choice."

Trai said it had made several attempts to resolve the large consumer grievance - users were unable to choose television channels they wanted to see - highlighted by several complaints which continued to persist despite deliberations with the television service providers, and even issuing show cause notices.

"While all the DPOs, time and again, assured Trai they are taking necessary actions and their IT systems are being modified to provide consumer friendly options, nothing changed on ground. Despite repeated efforts of Trai, consumer complaints continued unabated and no major change to facilitate consumer choice happened on the ground," the regulator said.

Trai had observed that the process of selecting TV channels on various DPOs platform is cumbersome and the process of subsequent change in the existing subscription is even more tedious. The basic information such as details of existing TV channels subscription is also not visible to subscribers. "In some cases the DPO platforms were not giving adequate choice to consumers and their call centres were also not helping. Consumers felt that the operators were interest-

Consumer Complaints

Trai set up internal committee to check functioning of existing apps, sites

Process of subsequent change in existing subscription is even more tedious

Basic information on existing TV channels subscription not visible to users



While all the DPOs, time and again, assured Trai they are taking necessary actions and their IT systems are being modified to provide consumer friendly options, nothing changed on the ground

In some cases, DPO platforms not giving adequate choice to consumers

solely in maximising their revenue," Trai noted. In order to make consumer more aware, Trai will also begin sending out messages to inform and educate consumers that they can make the choice easily, through an app, at any time.

While functioning across cable and DTH providers, the app will help subscribers gain easier control on channel selection and thus lead to lower charges in monthly subscription plans. Trai has mandated all operators to compulsorily share information with the apps after authenticating the subscriber, such that the third party app should be scalable, stable and secure, and will have access to data from all cable and broadcasting networks.

Trai has framed specifications for app program interface or API which will become base of the app where changes made by a user will reflect after a one-time password authentication given by the distributor. Trai has sought comments of the stakeholders by August 22, on the issue of developing of the app by third parties and consequent sharing of information using API between DPOs and consumers.

'Indian WhatsApp Users must Beware What They Share'

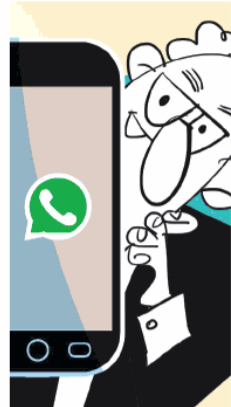
Check Point paper authors warn against sharing confidential or personal data

Anumeha.Chaturvedi@timesgroup.com

New Delhi: Following a global disclosure by Israeli cyber security firm Check Point highlighting vulnerabilities in messaging giant WhatsApp's platform that can allow threat actors to intercept and manipulate messages sent in both private and group conversations, the authors of the firm's research paper told ET in an interview that given the mass usage of the application in India, it is recommended that end users be cognizant of the nature of information they share on WhatsApp.

"According to sources, WhatsApp - the Facebook-owned messaging application has over 1.5 billion users in over 180 countries," authors of Check Point's research paper Dikla Barda, Roman Zalkin and Oded Vanunu told ET.

"The average user checks WhatsApp more than 23 times per day. In India, WhatsApp has officially registered 400 million users. Recommend that end users be cognizant of nature of info they share



Careless Whispers?

Average user checks WhatsApp more than 23 times per day. In India, WhatsApp has officially registered 400 million users. Recommend that end users be cognizant of nature of info they share

ring tactics to fool end-users.

A threat actor may use the 'quote' feature in a group conversation to change the identity of the sender, even if that person is not a member of the group, alter the text of someone else's reply, essentially putting words in their mouth or send a private message to another group participant that is disguised as a public message for all, so when the targeted individual responds, it is visible to everyone in the conversation.

"WhatsApp fixed the third vulnerability which enabled threat actors to send a private message to another group participant disguised as a public message for all. But, we found that it is still possible to manipulate quoted messages and spread misinformation from what appear to be trusted sources. We believe these vulnerabilities to be of the utmost importance and require attention," the authors said.

Uttarakhand Police Headquarters

12 Subhash Marg Dehradun

E-TENDER NOTICE

Sl. No.	Name of the equipments	Bids Number	Last date & Time for receipt of tender	Date & Time for opening of technical offer
1	Non Linear Junction Detector	DG-2/3-70(7) 2019	26.08.2019, 17:00 Hrs	27.08.2019, 11:00 Hrs
2	Under Vehicle Search Mirror with Camera	DG-2/3-70(6) 2019	26.08.2019, 17:00 Hrs	27.08.2019, 11:00 Hrs
3	Optical Fiber Scope	DG-2/3-70(8) 2019	26.08.2019, 17:00 Hrs	27.08.2019, 11:00 Hrs

Note:- A Pre-Bid meeting will be organized on 14.08.2019 at 11:00 A.M. in Uttarakhand Police Headquarters, Dehradun for above e-tenders. We will invite all the interested bidders to participate in pre bid meeting.

For more information of e-tender please login <http://uktenders.gov.in>

(Sanjay Gunjyal) IG, P&M Police HQ, Uttarakhand Dehradun.

RO 201908088776/एन सी ००१००१६ दिनांक: दिनांक ९ अगस्त, 2019

Jammu and Kashmir Power Development Department

Office of the Executive Engineer, EM&RE Div-II, Gandhi Nagar, Jammu.

PHONE NO. : 0191-2458521, e-mail : eemred2@gmail.com

NOTICE INVITING e-TENDER

e-NIT NO. : 43 of 2019 Dated: 07/08/2019

For and on behalf of the Governor, Jammu and Kashmir State, short term e-Tenders (In Two Cover System) For replacement of 100mm² ACSR Dog Conductor with HT AB Cable 185mm² of feeder BB-4 under languishing projects sanctioned by JKIDFC in Bari Brahmana Area Self Help Groups/ A Class Electrical Contractors of J&K having Valid Registration Certificate for the year 2019-20 and meeting eligibility criteria as per terms, conditions, technical specifications and schedules forming part of this tender document.

S. No.	Name of Work	Cost of document (in Rs.)	Earnest Money/ Security Deposit (in Rs.)	Date & Time of Downloading of Bidding Documents
1	For replacement of 100mm ² ACSR Dog Conductor with HT AB Cable 185mm ² of feeder BB-4 under languishing projects sanctioned by JKIDFC in Bari Brahmana Area.	500/-	70000/-	10-08-2019 from 10AM

Last Date of e-Bid Submission: 25/08/2019 (upto 02:00 PM)

Time and Date of Opening of tender: 26/08/2019 at 03:00 PM

1. Bidders are advised to study the Bidding Document carefully. Submission of e-Bid against this SBD shall be deemed to have been done after careful study and examination of the procedures, terms and conditions of the Standard Bidding Document with full understanding of its implications.

2. The tender document is available at website <http://jktenders.gov.in>. Interested bidders may view, download the e-Bid document, seek clarification and submit their e-Bids online up to the date and time mentioned in the table below:

Executive Engineer
Elect Maint & RE Division-II
Gandhi Nagar, Jammu.

KOTAK MAHINDRA BANK LTD.

Corporate Identity No. L65110MH1985PLC038137.

Registered Office: - 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Regional Office, Kotak Mahindra Bank Ltd., 7th Floor, Ambedkar Building, 14 K.G. Marg, New Delhi-110001

Notice is hereby given to the public in general and in particular to the Borrower/Guarantor that the below described immovable property mortgaged to the Authorized Officer of Kotak Mahindra Bank Ltd., the Physical Possession of Property 1 & Symbolic Possession of Property 2 has been taken by the Authorized Officer of Kotak Mahindra Bank Ltd. will be sold on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATSOEVER THERE IS" basis on 17.09.2019 for recovery of Rs. 1,47,34,320.32 due to the Secured Creditor from M/s Singhal Royal Steel Marketing Pvt. Ltd. (Borrower), Shri Anur Kum Singh (Director & Guarantor), Mrs. Aruna Singhal (Director & Mortgagor), Smt. Aruna Singhal (Director, Guarantor & Mortgagor), Shri Vivek Singhal (Director & Guarantor) & Shri Virek Singhal (Director & Guarantor). The Reserve Price for Property No. 1 is Rs. 77,44,000/- and the Reserve Price for Property No. 2 will be Rs. 41,60,650/- and the earnest money deposit will be 10% of Bid Amount, particulars of which are given below:-

Name of the Borrower(s) / Mortgagor(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price	Earnest Money Deposit (EMD)	Date of Inspection of immovable properties	Date/Time of Auction
1. M/s. A. K. Traders (Borrower), Shri Anur Kum Singh (Director & Mortgagor), Mrs. Aruna Singhal (Director & Mortgagor), Smt. Aruna Singhal (Director, Guarantor & Mortgagor), Shri Vivek Singhal (Director & Guarantor) & Shri Virek Singhal (Director & Guarantor) (Loan Account No. 58404410865)	23.05.2017 Rs. 2,16,13,840.49 (Rupees Two Crores Sixteen Lacs Thirteen Thousand Eight Hundred Forty Nine Only)	All the piece and parcel of the immovable properties bearing: Property 1:- Plot No. E-40, Neighbor Hood No.1, Nehru Ground, NIT Faridabad, Haryana Land Area:- 100 Sq.Yds.	Rs. 77,44,000/- (Rupees Seventy Seven Lacs Forty Four Thousand Only)	10% of Bid Amount	02.09.2019 13:00 hrs - 14:00 hrs	13.09.2019 from 11:00 hrs to 13:00 hrs
2. M/s. Singhal Royal Steel Marketing Pvt. Ltd. (Borrower), Shri Anur Kum Singh (Director & Guarantor), Mrs. Aruna Singhal (Director & Mortgagor), Smt. Aruna Singhal (Director, Guarantor & Mortgagor), Shri Vivek Singhal (Director & Guarantor) & Shri Virek Singhal (Director & Guarantor) (Loan Account No. 58404410865)	23.05.2017 Rs. 1,47,34,320.32 (Rupees One Crore Forty Seven Lacs Thirty Four Thousand Three Hundred Twenty Only)	Property 2:- Plot No. 480, Sector-59, Lohi, Noida, Uttar Pradesh & Distt. Ballabgarh, Faridabad, Haryana. Area:- 1375 Sq. Ft./or 339 Sq.Yds.	Rs. 41,60,650/- (Rupees Forty One Lacs Sixty Thousand Six Hundred Fifty Only)	10% of Bid Amount	02.09.2019 15:00 hrs - 16:00 hrs	13.09.2019 from 14:00 hrs to 16:00 hrs

Last Date for Submission of Offers / EMD: 12.09.2019 till 5.00 pm.

The Borrower (s) / Mortgagor(s) / Guarantor(s) are hereby given STATUTORY 30 DAYS NOTICE UNDER RULE (42), (8) & (9) (1) OF THE SARFAESI ACT to discharge the liability in full and pay the dues as mentioned along with upto date interest and expenses with in Thirty days from the date of this notice failing which the Secured Asset will be sold as per the terms and conditions mentioned above. In case there is any discrepancy between the publications of sale notice in English and Vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity. If the borrower/guarantors/mortgagors pays the amount due to Bank, in full before the date of sale, auction is liable to be stopped.

For detailed terms and conditions of the sale, please refer to the link provided in Kotak Mahindra Bank's website i.e. <https://www.kotak.com/en/bank-auctions.html>, or contact the Authorized Officer Mr. Rajive Agrawal / 7291971531 and Mr. Girish Rajora / 8858670959 at above mentioned Regional office of Bank.

Place: Faridabad Date 08.08.2019 Sd/- Authorised Officer, Kotak Mahindra Bank Ltd.

KOTAK MAHINDRA BANK LTD.

Corporate Identity No. L65110MH1985PLC038137.

Registered Office: - 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Regional Office, Kotak Mahindra Bank Ltd., 7th Floor, Ambedkar Building, 14 K.G. Marg, New Delhi-110001

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Name of the Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price	Earnest Money Deposit (EMD)	Date of Inspection of immovable properties	Date/Time of Auction
1. M/s Singhal Royal Steel Marketing Pvt. Ltd. (Borrower), Shri Anur Kum Singh (Director, Guarantor & Mortgagor), Smt. Aruna Singhal (Director, Guarantor & Mortgagor), Shri Vivek Singhal (Director & Guarantor) & Shri Virek Singhal (Director & Guarantor) (Loan Account No. 58404410840)	23rd May 2017 Rs. 1,47,34,320.32 (Rupees One Crore Forty Seven Lacs Thirty Four Thousand Three Hundred Twenty Only)	All the piece and parcel of the immovable properties bearing: Property 1:- Flat on 1st floor without roof rights with exclusive right of Front & Rear balcony built on Sector-59, Lohi, Noida, Uttar Pradesh, Colony, Sec-49, Faridabad, Haryana. Area:- 1,375 sq. Ft./or 339 Sq.Yds)	Rs. 81,84,000/- (Rupees Eighty One Lacs Eighty Thousand Only)	10% of Bid Amount	02.09.2019 11:00 hrs - 12:00 hrs	17.09.2019 from 11:00 hrs to 13:00 hrs
2. Shri Anur Kum Singh (Director, Guarantor & Mortgagor), Smt. Aruna Singhal (Director, Guarantor & Mortgagor), Shri Vivek Singhal (Director & Guarantor) & Shri Virek Singhal (Director & Guarantor) (Loan Account No. 58404410840)	23rd May 2017 Rs. 18,45,000/- (Rupees Eighteen Lacs Four Thousand Five Hundred Only)	Property 2:- Shop No. 436, 4th Floor, Om Shubham Tower, NIT, Faridabad, Haryana. Area:- 204.75 Sq.ft.	Rs. 18,45,000/- (Rupees Eighteen Lacs Four Thousand Five Hundred Only)	10% of Bid Amount	02.09.2019 12:00 hrs - 13:00 hrs	17.09.2019 from 14:00 hrs to 16:00 hrs

Last Date for Submission of Offers / EMD: 16.09.2019 till 5.00 pm.

The Borrower (s) / Mortgagor(s) / Guarantor(s) are hereby given STATUTORY 30 DAYS NOTICE UNDER RULE (42), (8) & (9) (1) OF THE SARFAESI ACT to discharge the liability in full and pay the dues as mentioned along with upto date interest and expenses with in Thirty days from the date of this notice failing which the Secured Asset will be sold as per the terms and conditions mentioned above. In case there is any discrepancy between the publications of sale notice in English and Vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity. If the borrower/guarantors/mortgagors pays the amount due to Bank, in full before the date of sale, auction is liable to be stopped.

For detailed terms and conditions of the sale, please refer to the link provided in Kotak Mahindra Bank's website i.e. <https://www.kotak.com/en/bank-auctions.html>, or contact the Authorized Officer Mr. S R Anand / 9999854540 and Mr. Sudhir Yadav / 8999976523 at above mentioned Regional office of Bank.

Place: Faridabad Date 08.08.2019 Sd/- Authorised Officer, Kotak Mahindra Bank Ltd.

Canara Bank

DBS WING, 14, M G ROAD, BANGALURU - 560 001

TENDER NOTICE

Canara Bank invites Request for Proposal (No. RFP DBS 05/2019-20 dated 09.08.2019) to "Set up, Manage and Operate Merchant Acquiring Business Through POS on Revenue Sharing Model".

The details are published in the Bank's website: <http://www.canarabank.com/english/announcements/tenders> and NIC website: <http://eprocure.gov.in>. Interested parties may go through & submit their response in time. Amendments, if any, will be hosted in our Bank's website only.

DATE: 09.08.2019 DEPUTY GENERAL MANAGER

Roy's Stopped From Flying Abroad

Our Bureau

Mumbai: New Delhi Television (NDTV) co-founders, Pranoy Roy and his wife Radhika, were on Friday prevented from travelling abroad by Mumbai airport immigration officials, who were acting upon a lookout circular Central Bureau of Investigation (CBI) had issued earlier. "On Friday afternoon, when the couple queued up for immigration clearance, they were as-

brought to the notice of Telecom Regulatory Authority of India that some companies/agencies/individuals are fraudulently asking members of public to deposit money in their personal/companies account as government tax under Telecom Act for leasing their premises for installation of mobile towers," the regulator's note said. OUR BUREAU



travelling abroad on Friday." A series of tweets by NDTV described the action as "complete subversion of media freedom". The broadcaster said in the tweets that "both ... had tickets to return to India on the 16, just a week later. They have been stopped from travelling abroad on the basis of a fake and wholly unsubstantiated corruption case initiated by the CBI that was

filed two years ago." Both executives have been fully cooperating on the probe, the company said. "The federal agency has been probing a complaint against the NDTV promoters, RRP Holdings Pvt Ltd and unnamed bank officials for allegedly causing losses of ₹48 crore to ICICI Bank by taking repayments at lower rate of interest, leading to corresponding wrongful gains for the Roys. Besides CBI, the Enforcement Directorate (ED), Income Tax department and capital-markets regulator Sebi are probing NDTV and its promoters for various alleged irregularities. On Wednesday, the Securities Appellate Tribunal (SAT) upheld Sebi's decision to impose a ₹2-crore penalty on NDTV in a case of disclosure lapses pertaining to a tax demand of ₹450 crore.

सामेय सोसायटी

समाजिक सुधार कार्य हेतु

SOCIETY FOR APPLIED MICROWAVE ELECTRONICS ENGINEERING & RESEARCH (SAMEER)

(Kolkata Centre)

(R & D Laboratory of Ministry of Electronics & Information Technology, Govt of India) Plot-2, Block-CP, Sector-1, Salt Lake Electronic Complex, Kolkata-700091, West Bengal.

Ph: 091-33357-4875 / 2357-4884 Fax: 091-33357-4859, E-mail: surchand@sameer.gov.in

TENDER NOTICE (No. : SMR(K)/CIVIL/19-20)

Sealed quotations are invited from the resourceful and experienced civil contractors for the following works:

Name of Works with Tender Ref. No.	Estimated Value (Rs.)
1. "Civil Repair and Renovation work for office building of 'SAMEER Kolkata Centre' located at Plot-2, Block-CP, Salt Lake Electronic Complex, Kolkata-700091, West Bengal".	Rs. 28,37,000/- (Rupees twenty eight lakh thirty seven thousand only)
2. "Civil Repair and Renovation work for office building of 'SAMEER Kolkata Centre' located at JC-30, Sec-III, Salt Lake, Kolkata-700106, West Bengal".	Rs. 28,80,000/- (Rupees twenty eight lakh eighty thousand only)

For detailed information and uploading tender document please go to website: kolkata.sameer.gov.in / www.eprocure.gov.in. All uploads/corrigendum/ amendment will be uploaded at these sites only.

EAST CENTRAL RAILWAY

Locomotive's battery cleaning and maintenance

E-tender Notice

Sr. Divisional Electrical Engineer/TRS, East Central Railway, Gomoh on behalf of the President of India invites "Open" E-tender from the eligible and experienced agencies or contractors for E-Tender No. EL5401/Battery-18-19_09R2. Particulars are as under:

(1) Name of the work with its location : Locomotive's battery cleaning and maintaining in schedule/Un-schedule inspection at EL5/GMO for 2 (Two) Years 3650 Locomotives. (2) Approx. Cost of the work : Rs. 50,25,122.90 (Rupees Fifty lakh twenty five thousand one hundred twenty two and paise ninety only) (3) Earnest Money : Rs. 1,00,500/- (Rupees One Lakh five hundred only) (4) Date & Time for submission of tender & closing of tender : From 14/08/2019 up to closing of tender at 10:30 hrs, on 28/08/2019 (5) Website particulars where tender document is available : IREPS website www.ireps.gov.in. Bidders will be able to submit their original / revised bids online through this website only. Manual offers are not allowed against this tender and any such manual offer received shall be ignored. Notice board location where complete details of tender can be seen : Notice board of Electric Loco Shed, Gomoh.

Sr. Divisional Electrical Engineer/TRS/Gomoh PR/946/DHN/Elect./T/19-20/40

PSPCL Punjab State Power Corporation Limited

(Regd. Office : PSEB Head Office, The Mall Patiala - 147001, Corporate Identity Number : U40109PB2010SGC033813 Website : www.pspcl.in)

E-Tender Enquiry No. 7144/P-3/E-MP-11623 dated: 05.08.19 & ID: 45825

Scope of Work : Procurement of spares for wear make condensate extraction pumps (CEPs) model EN 6J 40 of stage-II & III units at GGSSTP, Rupnagar.

QTY: As per NIT
EMD: As per NIT
Date & time up to which tender shall be received : 12.09.19 & 11:00 AM
Date & time of opening of tender : 12.09.19 & 11:30 AM
Tender specification can only be downloaded from PSPCL website <https://pspcil.abcpocprocure.com/> & no hard copy of the same will be issued by this office.

Note :
1) In case any difficulty regarding uploading of the tender the prospective bidders are requested to get clarification from this office and / or M/s e-procurement Technologies Ltd. Contact No. +91-(79)-40016866/4038/18/21. It is also requested to get their digital signature well in time so as to submit tenders through e-tendering only.
2) It is informed that in case tender process is not completed due to any reason, no corrigendum will be published in newspapers. Details regarding corrigendum may be seen on official, PSPCL website. www.pspcl.in.

435RTP-5819 DPR/IB: C-6625
DY, CE/Monitoring, GGSSTP, Rupnagar.

BHOPAL SAHAKARI DUGDH SANGH MARYADIT

(AN ISO 9001 : 2000 Certified Organization)
HABIBGANJ, BHOPAL - 462024
E-mail : bsds@sancharnet.in, Phone : 0755-2478250-53, Fax : 0755-2450896
Ref. No. : 21 Dated : 08.08.2019

NOTICE INVITING TENDER (E-TENDER)

Online Tenders are invited for supply of DCS ARTICLES (Milk Testing Equipments) for the year 2019-20 at Bhopal Sahakari Dugdh Sangh from reputed manufacturer/distributor/dealer/suppliers. The tender documents containing the terms and conditions can be purchased online & downloaded through following website <http://www.mptenders.gov.in> from 08.08.2019 05.00 PM onwards. The tender will be opened in the office of the undersigned as mentioned in tender time schedule (key date). The detailed Tender Form can be seen (only for reference) at our H.O website : www.mpcdf.nic.in

Name of item	EMD (Rs.)	Tender Fee (Rs.)	Submission due Date & Time	Bid Opening Date & Time	Technical Bid
DCS ARTICLES (Milk Testing equipments)	As per Schedule-IIB	500/-	28.08.2019 2.30 pm	29.08.2019 3.00 pm	

M.P. Madhyam/94803/2019 CHIEF EXECUTIVE OFFICER

Market Trends

STOCK INDICES			% CHANGE
Nifty 50	11109.65		0.70
Sensex	37581.91		0.68
MSCI India	830.14		0.41
MSCI EM	2246.31		0.12
MSCI BRIC	594.59		0.28
MSCI World	9003.61		0.03
SX 40	21778.63		0.00
Nikkei	20684.82		0.44
Hang Seng	25939.3		0.69

BOND		10-YR YIELD
Figures in %		6.5
		0.1

GOLD RATE		
Prices per Troy Ounce (\$)		
	US	India
OPEN	1515.9	1668.33
LAST	1513.2	1668.51

At 10.30pm. After adjusting for import duty, Indian spot gold lower by \$ 3.99 to US Comex gold price on Friday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-Exchange Rate)		
	OPEN	LAST
	70.55	70.79

Market on Twitter@ETMarkets

STATE-RUN BANKS may link retail loans to an external benchmark, like repo rate

PSU Banks Likely to Cut Home, Car Loan Rates on Govt Push

Atmadip.Ray@timesgroup.com

Kolkata: Come next week, car and home loans could become even cheaper, especially at public-sector banks. With North Block more than nudging them to help revive flagging consumption demand, state-run lenders controlling two-thirds of the market are pulling out all the stops to make retail borrowing more cost effective.

"The government wants immediate action from banks in terms of lending rates amid concerns over falling demand and low transmission of policy rates," a bank CEO told ET. Central bank data showed that housing loans grew by a mere 1.4% this fiscal while consumer durable loans and vehicle loans shrank by 3.7% and 0.1%, respectively. Education loans have also fallen by 0.8% in the same period. Although there is no structural change in their costs with deposit rates still rather sticky, public-sector lenders are expected to lower the marginal-cost based lending rates (MCLR). That might be reduced even at the expense of lower Net Interest Margin (NIM), otherwise the key parameter for profitability, two senior bank executives said.

Several lenders may follow market leader State Bank of India (SBI) in linking retail loans to an external benchmark, such as repo rate,

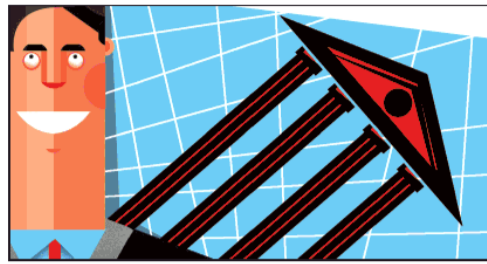
helping consumers get the benefit of lower rates instantly. SBI has linked housing loans to the repo rate since July, which will give home loan borrowers at the country's largest mass lender immediate benefit of 35 bps from the repo rate reduction on August 7.

SBI was also the first to announce a 15-basis point reduction in MCLR across all tenors within hours of RBI's policy announcement. IDBI Bank and Oriental Bank of Commerce lowered their

rates by 5 to 10 bps while Bank of Baroda had announced a cut in MCLR by 15 bps on August 5.

Uco Bank has followed suit with a 15-bps cut, while Allahabad Bank has announced reduction in MCLR by 15-20 bps and said that it would link loans to external benchmark. United Bank of India chief executive Ashok Kumar Pradhan on Friday told ET that his bank would cut MCLR "substantially" from August 15 and link retail loans to the repo.

Interestingly, this time a cut in deposit rates will follow the lending rate reductions as banks cannot afford to keep existing deposit rates for long, hurting their NIM. SBI chairman Rajnish Kumar said that the bank's asset lia-



bility committee would review deposit rates in the next meeting. Bank executives say that the impact of deposit rate cut is typically felt after a minimum lag of six months, and normally the lending rate is cut when the cost of fund turns lower.

Before August's 35 bps cut, RBI lowered repo rate by 75 bps between February and June. RBI said that these policy impulses had been transmitted through financial markets fully with the weighted average call money rate declining by 78 bps, market repo rate by 73 bps and 10-year benchmark g-sec yield by 102 bps.

Banks remained slow in responding to the policy citing sticky deposit rates amid competition from higher small savings rates. RBI said banks lowered interest rates on fresh rupee loans by 29 basis points so far until June.

"Our interactions with various stakeholders, including both public sector and private sector banks, indicate that steps are being taken by them on an ongoing basis to progressively lower the interest rates so that the benefits of the policy rate reductions are passed on to the economy," RBI Governor Shaktikanta Das had said after announcing the new policy rate. "Accordingly, we expect higher transmission of monetary policy actions and stance by the banks in the weeks and months ahead."

With lower transmission, cost of capital remains elevated for the average borrower. Industrial growth, measured by the index of industrial production (IIP), moderated to 2% in June from 3.1% in May. Merchandise exports contracted in June 2019, forcing RBI to lower FY20 growth projection to 6.9% against the previous forecast of 7%.

Yes Bank Raises \$275 m via QIP, but Stock Falls Over 7%

HDFC MF and Aditya Birla MF among domestic investors who participated in QIP

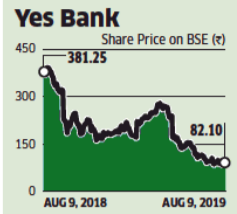
Joel.Rebello@timesgroup.com

Mumbai: Private sector lender Yes Bank has successfully raised \$275 million by selling shares to a clutch of domestic and foreign investors in a qualified institutional placement (QIP) that closed early morning on Friday. This capital raised has averted a crisis at the lender for now, but it may need more funds later this fiscal.

The issue which opened after trading hours on Thursday was subscribed three times and will improve the bank's capital adequacy ratio by 55 to 60 basis points. One basis point is 0.01 percentage point. The bank's core Tier I capital ratio will improve to 8.55-8.60% from 8% reported in June 2019, giving the bank some headroom over the mandatory 8% Tier I it has to maintain by March 2020.

"We had a mandate to dilute not more than 10% equity in the bank and we have stuck to it. The issue received a good response in challenging times and we saw demand from both domestic as well as international investors," said a person directly aware of the deal.

Domestic investors who participated in the QIP were HDFC Mutual Fund and Aditya Birla Mutual Fund, among others. Foreign funds included UK's Ashmore Investment Management, Tosca Asset Management and Marshall Wace LLP, while Hong Kong-based Segantii Capital Management also subscribed to the issue, said a second person aware of the deal. "This capital will last the bank



some time. They also plan to sell some of their assets which will help them conserve capital and de-risk their portfolio," said this second person.

Capital is precious for the bank as its core Tier I capital ratio declined to 8% in June 2019, precariously close to the minimum regulatory requirement of 7.375% for March 31, 2019, and 8% for March 31, 2020.

On Thursday, the bank had set a floor price of ₹87.9 per share for the issue with a proposed discount of not more than 5%. It's not clear whether the bank had to offer the shares at the proposed discount. The bank's shares ended at ₹82.20 a piece, down 7.91% on Friday, even as the broader 30-share Sensex rose 0.68%.

"This was a tricky issue for the bank and the fact that it has been able to garner some money is a positive. They did the right thing in not going in for a big dilution. The focus now will be to improve recoveries and asset quality which will automatically enhance the bank's valuation. Once the bank's valuations improve, it can go in for another tranche of capital raising at higher valuations in the next few months," said Siddharth Purohit, analyst at SMC Global Securities. This issue was led by local investment banks Motilal Oswal, JM Financial and Hong Kong-based CLSA.

Softer Crude, Strong Q1 Boost Paints Stocks

Major companies outperform indices, but high valuations may restrict further gains in near term

Rajesh.Mascarenhas@timesgroup.com

Mumbai: Paint companies Asian Paints, Berger Paints and Kansal Nerolac have outperformed the benchmark in the last one month on the back of an 11% fall in crude oil prices and strong June-quarter results. However, rich valuations could restrict the returns these three stocks could give in the near term, according to analysts.

Shares of Asian Paints have gained 16% since July 5, while those of Berger Paints and Kansal Nerolac have risen by 12% and 7.5%, respectively, compared with a 6% fall in the Sensex during this period.

Fresh Glow

Stock	CMP (₹)	% Chg over 5 Jul	Target Price (₹)	% fall from 52W High	PE
Asian Paints	1,575.50	15.87	1,525.54	-0.40	69.99
Berger Paints India	359.35	12.14	358.95	-0.37	70.05
Kansal Nerolac Paints	476.55	7.36	446.42	-12.27	56.73
Sensex	37581.91	-5.83	42802.50	-6.77	26.20

With growth in the repainting segment on account of good demand in rural and small towns, and anticipated growth in construction activity over the next five years, these companies are expected to post robust growth in the coming years, but valuations are stretched at the current levels, said analysts.

"All the paint companies have posted strong revenue growth, driven by sustained strong demand in the domestic decorative paints segment, helping paint companies to post strong volume growth during

June quarter," said Kaustubh Pawaskar, research analyst at brokerage firm Sharekhan. "Further, declining crude oil prices provide some visibility of better margins in the quarters ahead."

Both Asian Paints and Berger Paints are currently trading at 70 times their trailing 12 months earnings, while Kansal Nerolac Paints is trading at 57 times PE.

Berger Paints reported 31% growth in consolidated net profit to ₹164 crore in the June 2019 quarter on the back of high double-digit vo-

lume growth. The volume growth was higher than that of peers Asian Paints and Kansal Nerolac, implying market share gains, but the stock is currently trading expensive at 50 times its FY20 estimated earnings, said analysts.

"Strong volume growth in the decorative segment; stable volumes in the industrial segment; YoY improvement in operating margins with benign raw material situation and strong earnings growth were the highlights of the results for Berger in June quarter," said Amit Agarwal, analyst at Kotak Securities. "However, the valuations at the current price and factoring growth prospects look stretched."

"We see another year of consolidation in ad-spends, as auto segment weakness continues to weigh on industrial margins in the near term," said Percy Panthaki, analyst at IIFL. "Should a back-ended auto recovery not play out, we may see sharper ad-spend cuts that could hurt Kansal's decorative growth and, hence, drive another year of decline in return ratios."

Concern Over KYC Norms

From Page 1

The government increased the surcharge in the budget from 15% to 25% on taxable income between ₹2 crore and ₹5 crore, and from 15% to 37% for income above ₹5 crore. This covers FPIs operating as trusts or as association of persons, which has added to the volatility on the bourses.

The BSE Sensex fell nearly 800 points after the July 5 budget to 36,690 points on August 7, its lowest since early March this year, as foreign investors exited the market with an adverse global environment adding to the negative sentiment. The Sensex has bounced back nearly 900 points in the last two sessions in the hope that the government will provide some relief on the surcharge. FPIs have pulled out nearly \$1.7 billion in July and

August so far.

Sitharaman had told ET in an interview that it was not the government's intent to impose the surcharge on FPIs.

Overseas investors in debt sought certainty on withholding tax on masala bond interest. Participants also expressed concern over the current know-your-customer (KYC) norms for FPIs and asked for them to be relaxed to improve ease of doing business.

FPIs that participated in the meeting included Goldman Sachs, Nomura, Blackrock, CLSA, Barclays, HSBC, Barclays, Fairbridge, Nomura and JP Morgan. Sitharaman also held a separate meeting with mutual funds, private equity firms and stock exchanges. This meeting was attended by Uday Kotak, managing director, Kotak Mahind-

ra Bank; Ramesh Shah, chairman, Edelweiss; Nilesh Shah, MD, Kotak Mahindra AMC; Andrew Holland, CEO, Avenue Capital; and Sanjay Nayyar, KKR. "She was very receptive," said Nayyar, adding that he pitched for channelling local savings into the equity and debt markets.

Vikram Limaye, CEO and MD of NSE, said the minister was "very receptive," without elaborating.

Association of National Exchanges president Vijay Bhushan suggested that transaction costs in capital markets should be reduced and brought in line with global rates. Raman Aggarwal, chairman of the Finance Industry Development Council, was of the view that there was a need to look beyond banks for funding of nonbanking finance companies (NBFCs). He was setting up a National Housing Board (NHB)-like regulator for the NBFC sector as well.

Most Could not Hear PM's Address

From Page 1

"The incoming and outgoing calls are on the same handset which means that only one person can make the call at a time. It would have been easier if these help lines were set up at each police station. One of the phone lines is dedicated for VIPs, leaving the rest for common people. I have been standing here for past three hours and the list already has 155 names before mine," Mir said.

The one big constant is the anger against local politicians for not being able to anticipate or deal with the situation. "Our Kashmiri politicians who fought elections for grabbing power cheated us and now the government of India has humiliated us with this unilateral decision. This has made the division more stark. I hope this anger does not lead to violence," said Amlin, a businessman, told ET after offering Friday prayers.

As internet and cable connections

NO MAJOR CASUALTY

Protests were reported from some parts of Srinagar and adjoining districts; no major casualty reported until Friday evening

remained cut off, most people could not get to hear Prime Minister Narendra Modi's address, except those who took the trouble of somehow accessing Doodarshan.

"You don't promise development when people are in jail. This was the time to tell people when they will be freed and allowed to express themselves," said Mukhtar Bhat, a resident of Srinagar.

Protests were reported from some parts of Srinagar and adjoining

districts, though no major casualty was reported until Friday evening. On Thursday, some people with pellet injuries were admitted to hospitals in Srinagar.

Left leaders D Raja and Sitaram Yechury were not allowed to move towards Srinagar after they arrived at the airport while local political leaders including those from the Hurriyat continued to remain under house arrest.

Meanwhile, National Security Adviser Ajit Doval continued his stay in the Valley, travelling daily to different parts to monitor the situation on ground. He has also convened some close-door meetings with select officials and local contacts. Doval met J&K Governor Satya Pal Malik at the Raj Bhavan and discussed the prevailing scenario. Both of them have emphasised on the urgent need to reach out to people and help them meet their daily needs besides ensuring their safety and security.

Spike in RFEs

From Page 1

In the case of Wipro, it has shot up to 62% from 7% in FY15, data from NFAF showed. "The numbers have shot through the roof," said Shivendra Singh, vice president of the global trade department at industry body Nasscom. The high (denial) rates and request for evidence (RFE) are impacting the ability of Indian companies to service clients in the key US market besides making it more expensive, he added.

TCS, Wipro, Infosys and HCL Tech declined comment on the issue. Nasscom's Singh said the industry grouping has been arguing strongly for the US to streamline the process so that "(Indian) IT companies continue to make the US economy more competitive by working with more than 75% of Fortune 500 companies, majority being American companies."

"We are getting highly impacted by this since the numbers have never been this high. If the denial rate or RFEs are more, it increases the paperwork and there is more burden and more cost for companies," he said.

New data released by USCIS also shows a spike in RFEs and visa denials. The petitions approved with RFEs for the first three quarters of fiscal 2019 was a result of President Trump's Buy American, Hire American executive order. In fiscal 2015, approval with RFEs was as high as 83.2%.

Rajiv S Khanna, managing attorney at law firm Immigration.com, said, "Rate of deni-

Capital Goods Contracts 6.5%

From Page 1

Industrial production had risen 7% in June 2018. The government also revised upwards the IIP for May to 4.5% from 3.1%. ICRA expects 6.1% GDP growth in the first quarter.

The Reserve Bank of India had earlier this week pared the GDP growth estimate for the year to 6.9% from 7% as it cut the benchmark interest rate by 0.35 percentage point. Finance minister met the representatives of various sectors including automobiles this week to understand how the slowdown could be countered. There is an expectation that some stimulus measures could be announced soon.

Mining output rose 1.6% in June, lower than 6.5% in the year-ago period while manufacturing growth was 1.2% compared with 6.9% in June 2018. Electricity generation rose 8.2%.

"It appears that the basic consumption and investment cycles are weak, which is getting reflected in consumer durables and capital goods," said IDC First Bank group economist Indranil Pan.

Capital goods output contracted 6.5% while consumer durables, which symbolises urban demand, contracted 5.5% against 13.6% growth in the year-ago period.

Some Safeguards for Builders

From Page 1

Under the IBC, homebuyers can change the management of the developer, initiate insolvency and approve or disapprove of resolution plans or force liquidation of the company. The Centre had made an amendment to the IBC, treating allottees of real estate companies as deemed financial creditors entitled to trigger the code under Section 7. This was introduced by way of an ordinance in 2018 and later approved by Parliament. It entitled homebuyers to be represented in the committee of creditors by their authorised representatives where they could either remove the management or vet a resolution plan.

Several developers had challenged the provision. They had argued through senior advocate Abhishek Manu Singhvi that at the most they could be treated as operational creditors or suppliers of raw materials and not financial creditors.

The Supreme Court bench comprising Justices RF Nariman, Sanjay Khanna and Surya Kant rejected their pleas.

The ruling was welcomed by homebuyers. PSP Legal partner Aditya Parolia, representing them, said that the ruling will help revive projects that have got stuck besides being a deterrent for unscrupulous builders.

CHECKING MALICIOUS SUITS

Singhvi said the decision ensured protection for developers against malicious suits.

can then argue that the allottee was himself a defaulter and would not be entitled to any relief, including payment of compensation and/or refund. At this stage, the real estate developer can also argue that the insolvency resolution process has been invoked fraudulently, with malicious intent. This the real estate developer may do by pointing out, for example, that the allottee is a speculator and not genuinely interested in purchasing a flat or apartment.

The developer can also argue that in a real estate market which is falling, the allottee does not, in fact, want to go ahead with its obligation to take possession of the property under RERA but wants to get back, by way of this coercive measure, money that has been paid. All this will make it difficult for homebuyers to file frivolous or mala fide pleas, the court said.

The NCLT will not ignore legitimate defences by a real estate developer, the court said. There is, therefore, no necessity to read down any of these provisions.

"The Amendment Act does not infringe Articles 14, 19(1)(g) read with Article 19(6), or 300-A of the Constitution of India. The RERA is to be read harmoniously with the code," the bench said. "It is only in the event of conflict that the code will prevail over the RERA. Remedies that are given to allottees of flats/apartments are therefore concurrent remedies being in a position to avail of remedies under the Consumer Protection Act, 1986, RERA, as well as the triggering of the code."

ONUS ON REALTOR

The court said that the homebuyer will have to make a prima facie case of "default" relating to amounts due and payable to the allottee under Section 7. Once a prima facie case is made out, the burden will shift to the promoter/real estate developer to defend himself. The lat-

FM Says Govt, RBI on Same Page on Measures to Boost Economy

Says govt wants to reduce corporate tax rate and review CSR default penalty

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman assured business leaders that "at no point and on no score" does the government want to make it difficult for the industry.

The minister said it is the government's intent to reduce the corporate tax rate and assured the industry of looking at a review of the penal provisions brought in for corporate social responsibility norms.

Addressing the national council meeting of the Confederation of Indian Industry, Sitharaman noted that there is an atmosphere of certainty and cordiality between the government and the Reserve Bank of India, and their high level of synergy is helping to incentivise investments.

"We (the RBI and the government) are on the same page as regards to efforts that are required to boost the economy," she said. "The RBI on Wednesday cut a key interest rate by 35 basis points, its fourth rate reduction in a row."

The finance minister also proposed setting up a tech-driven platform for industry to register complaints against tax harassment. Tax authorities have come under severe criticism for "tax terrorism" after Cafe Coffee Day founder VG Siddhartha mentioned harassment by the income tax department, among other reasons, in his suicide note.



Finance Minister Nirmala Sitharaman along with Kotak Mahindra Bank Managing Director Uday Kotak during the National Council Meeting with the members of CII in New Delhi on Friday

"At no point and on no score do we want to make it difficult for industry," CII quoted the minister as saying in a statement. Taxation, infrastructure, RBI-government relations, delayed payments and corporate social responsibility were among the key themes she addressed, CII said.

According to the CII statement, Sitharaman observed that the government's intent is to reduce tax on companies, and she emphasised that there was "no second thought" on this matter.

Companies with an annual turnover of up to Rs 400 crore - 99.3% of the total - currently pay 25% tax, while the larger ones pay 30%. The government will consider levying a uniform 25% tax rate for all categories of companies after there is comfort that tax revenue is on an upward trend, the finance minister said.

She said the Direct Tax Committee report will come out on August 15 and the government will immediately look at its recommendations.

The minister plans to travel around the country, including tier 2 cities, to hear and understand first-hand the tax harassment issues faced by companies. "In addition, a technology-driven platform will be set up wherein cases of harassment can be uploaded, either with or without disclosing identity," the statement quoted Sitharaman as saying.

On CSR, the CII statement quoted Sitharaman as stating that she would review the criminal penal provisions, which allow for fines of up to Rs 25 lakh to be levied for failure to perform CSR and the jailing of officials responsible for three years.

CSR notices with retrospective effect were "unacceptable" and she will put a stop to them, according to the CII statement. The minister said that even with some moderation, India remains the fastest-growing large economy.

In a tweet, the CII quoted the finance minister as stating, "We are looking at financial sector woes & will address them. With all the inputs we have received, we will take these forward in the next few weeks."

India's economy grew slower than expected at a 20-quarter low in the January-March period, dragging overall growth to a five-year low in FY19. The economy grew 5.8% in the fourth quarter of FY19 against 6.6% in the preceding one and 8.1% a year earlier.

Sitharaman said that the government is working on infrastructure spending, which will have a bearing on core sectors. Affordable housing and housing for all are important ways to boost these sectors, she observed.

CII's president designate Uday Kotak said the finance minister's engagement with industry goes a long way in reassuring business that the economy is top priority, along with building trust.

Home Buyers Welcome SC Ruling, Say Move to Help Claim Dues

Ruling provides another platform to raise grievances; but investors can't invoke it to exit

Sobia Khan & Kallash Babar

Bangalore | Mumbai: The Supreme Court's judgment on Friday reaffirming the rights of end-use home buyers as financial creditors under the Insolvency and Bankruptcy Code (IBC) is expected to provide protection and hope of recovering of their dues especially in projects that are stuck for long with no possibility of delivery in sight.

There are around 1.74 lakh stalled housing units across the top seven cities - Delhi-NCR, Mumbai, Pune, Bengaluru, Hyderabad, Chennai and Kolkata - and their buyers can now stake claims to their dues by initiating insolvency proceedings against the errant developers.

This is also expected to limit loan delinquencies of banks and housing finance companies who have exposure to retail borrowers. While being a confidence booster for end-use home buyers, the ruling will further the consolidation process in the sector, weeding out non-serious developers. Investors, however, may not be able to cite this judgement to exit stuck projects.

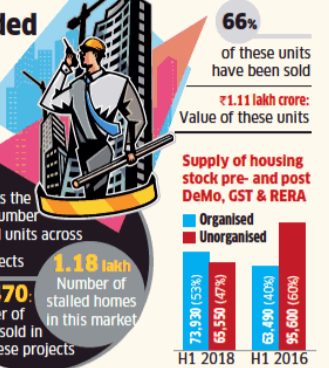
"The SC judgment re-affirms the rights of the home buyers as financial creditors under IBC. This is a landmark judgment so far as genuine home buyers are concerned. However, this may not be a happy news for the investor-home buyers who have initiated IBC against the developers for seeking exit from their investments on account of the current condition of the real estate market," said Abhilash Pillai, Partner, Cyril Amarchand Mangaldas.

The apex court said that the IBC gives an additional forum to the home

Homes Grounded

220 projects across the top 7 cities launched in 2013 or earlier have absolutely no construction activity going on due to liquidity issues or litigation, says a report by ANAROCK

1.74 lakh Number of homes in these projects
 ₹1.77 lakh crore: Total market value of these stalled units



buyers to raise grievances, adding that the provisions under the IBC, Real Estate Regulation Act (RERA) and the Consumer Protection Act will work harmoniously. The court further said that in case of any conflict between the three Acts, the provisions of the IBC will prevail.

"It is a big boost for home buyers as they now have another legal platform to deal with unscrupulous real estate developers. As doubts about legal validity of the said amendment is now cleared, home buyers as a member in the committee of creditors (CoC), will be able to protect their interests better if builders themselves or banks or any other stakeholders drags a company to NCLT. The ruling will help in bringing sanity to the real estate sector," said Abhay Upadhyay, president, Forum For People's Collective Efforts.

Developers, however, will have two defences available under the IBC. One, if the home buyer has defaulted on payment under the builder-buyer agreement, then there will be no entitlement to relief including payment of compensation. Two, under

Section 60 (5) of the IBC, the developer can contest the buyer's insolvency plea at the NCLT on the grounds that it has been filed fraudulently with malicious intent.

"It is a balanced judgement. With a slowdown in the real estate sector, many home buyers are looking for cancellations, that won't be possible now. Also, speculative investors won't be able to use the IBC to get exits," said Kishore Jain, president, Bengaluru, CREDAI.

Developers' association NAREDCO welcomed the judgement saying that it gave home buyers an equal footing as secured financial creditors. "This will enable the completion of projects ultimately benefiting both lenders and home buyers. The liquidity crisis looming over the sector as an outcome of a consecutive policy reforms has caused multiple problems for NBFCs and banks," said Niranjan Hirnanandan, national president, NAREDCO.

According to ANAROCK research, as many as 220 projects equaling 1.74 lakh homes are completely stalled in the top seven cities alone.

President approves Motor Vehicles Amendment Act

New Delhi: The Motor Vehicles (Amendment) Act, 2019, received the President's assent on Friday, leading the way for stricter implementation of traffic rules in the country. Hefty penalties on violation of traffic norms laid in the new Act are aimed at bringing about a change in the driving sense of road users.

Among major changes, the fine for drunken driving will go up from ₹2,000 at present to ₹10,000, while driving without a seatbelt will incur a fine of ₹1,000 as against ₹100 at present. Cab aggregators can be fined up to ₹1 lakh for violation of licensing rules.

In addition, the new Act provides for stricter norms for acquiring a driver's licence, with procedures mostly automated or computerised.

In a first, cab aggregators such as Ola and Uber will be regulated by the new Act. It calls for a national transportation policy which will look at improving public transportation in the country, with electric vehicles and shared mobility being its key focus areas among others. With road safety at its centre, the Act seeks mandatory insurance cover for all road users in the country. — Our Bureau

Goyal to Lead Delegation of Four CMs, Business Leaders to Vladivostok

New Delhi: Commerce and Industry minister Piyush Goyal will lead a delegation of four chief ministers, including those of Uttar Pradesh and Gujarat, and business leaders to Vladivostok in Russia from August 11 to 13 to explore investment opportunities and strike partnerships with the Far East provinces. "The delegation includes chief ministers of Goa, Gujarat, Haryana and Uttar Pradesh and an official from the state of Assam," the commerce and industry ministry said in a statement. The minister's visit is a precursor to Prime Minister Narendra Modi's trip to Vladivostok in early September for



Piyush Goyal

the Eastern Economic Forum, where he will be the chief guest.

"India is looking to gain from the investment-friendly Russian stance in the natural resource-rich region, which includes significant iron-ore and gas reserves and pharmaceutical investments and labour for projects," it said, adding that Goyal's visit would see major announcements on collaborative projects for the economic success of the Far East region of Russia. Indian entities there are already engaged in key sectors such as power, coal, oil and gas.

The delegation includes more than 125 representatives from business stakeholders, who will interact with Russian counterparts on opportunities in the mining and processing of diamonds and rare metals, railways, agriculture, food processing, oil and gas, coal and power, and pharmaceuticals. — Our Bureau

EAST CENTRAL RAILWAY
 E-Tender Notice No. CE/2019/07, Date 08.08.2019
 E-Open Tender No. 02198445SP to be opened on 29.08.2019
 SN-(01) Name of the work with its location: Fabrication and Supply of 10125mm Over-Riding curved Switch for 1 in 12 T/Out BG (1673mm) for 60 Kg on PSC Sleeper to RDSO's Drg. No. T-4219/ Alteration-6 with amendment upto 10 days before date of closing of e-tender and Conforming to IRS Specification No. T-10-2000 for Fabricated Switches with Corrigendum No. 01 of Dec/2016.
 The Switch should be completed with all fittings as listed in the drawing including check rails but excluding G.R. Sole Plate, Insulating Liners, ERC, Fish Plates & Fish Bolts. (Qty. — 45 sets) Location- Office of Principal Chief Engineer, East Central Railway, Hajipur (02) Approx. cost of the work: Rs. 77,06,533.95 (03) Earnest Money to be deposited: Rs. 1,54,140.00 (04) Date & Time for closing of tender and opening of tender: 11:30 Hrs. on 29.08.2019 (05) Website particulars where complete details of tender can be seen: Related tender documents can be seen or downloaded from website. <http://www.reps.gov.in>
 Dy. CE/TSP/HJP
 PR/954/HQ/Engg./T/19-20/36

EAST CENTRAL RAILWAY
TENDER NOTICE FOR SUPPLY OF STORES
 Online "e-open tender" through Indian Railways e-procurement portal (IREPS) www.reps.gov.in are invited, for and on behalf of the President of India, for the following stores:-
 1. Tender No.: PS195102A, Closing date/time of tender: 26.08.2019, 14:45 Hrs.
 Short Description: Automated and Computerized Test Bench for Brake Cylinder (BC), Qty: 01 Set., EMD amount: 29,690/-, Tender document cost: Nil.
 1. For full details and submission of bid kindly visit IREPS Portal www.reps.gov.in. This tender notice is also available on the official website of Workshop Projects Organization Patna www.workshopprojects.org.
 2. The prospective firms/ bidders submitting bid are advised to remain in touch with IREPS portal (www.reps.gov.in) for updates including addendum/Corrigendum/ Cancellation with respect to the above tender, because no such notice/information concerned that shall be published in newspapers.
 Principal Chief Materials Manager/WPO
 PR/958/WP/STORE/T/19-20/36

EAST CENTRAL RAILWAY
 E-Tender Notice No. CE/2019/08, Date 08.08.2019
 E-Open Tender No. 02198445SP to be opened on 29.08.2019
 SN-(01) Name of the work with its location: Fabrication and Supply of 10125mm Over-Riding curved Switch for 1 in 12 T/Out BG (1673mm) for 60 Kg on PSC Sleeper to RDSO's Drg. No. T-4219/ Alteration-6 with amendment upto 10 days before date of closing of e-tender and Conforming to IRS Specification No. T-10-2000 for Fabricated Switches with Corrigendum No. 01 of Dec/2016.
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 Dy. CE/TSP/HJP
 PR/955/HQ/Engg./T/19-20/36

NORTH WESTERN RAILWAY
NOTICE OF INVITING E-TENDER
 Dy. CME/Carriage Workshop, Ajmer North Western Railway acting for and on behalf of The President of India invites E-Tender no. Carriage-16-2019 Date 08.08.2019. Bidders will be able to submit their original/revised bids up to closing date and time only. Manual offers are not allowed against this tender and any such manual offer received shall be ignored. Details are as under. Name of work with its location: "Complete Clearing/Housekeeping of Carriage Workshop, Ajmer (As per Scope of Work)". Approx. cost of the work: Rs. 83,06,592.00 - Tender Document Cost: Rs. 5,000.00
 Earnest Money to be deposited: Rs. 1,66,200.00/- Date and time for submission of E-Tender: Submission of E-Tender up to 10.09.2019 at 15:00 Hrs. Type of E-Tender: Two Packet System. Website particular: www.reps.gov.in Eligibility Criteria: Eligibility Criteria Applicable in this Tender. Note: Tender document cost & Earnest Money to be deposited online through payment gateway facility on the IREPS website only. 77-41/19
 Please join us on www.facebook.com/NWRRailways

EAST CENTRAL RAILWAY
TENDER NOTICE
 e-tender Notice No. 30 of 2019-20 (Open) -Eng/MGS
 On line (through e-tendering) for the following work is invited by DRM/Engg/MGS for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.
 Tender No. 38-MGS-Sr.DEN-II-19-20, Name of work with its location: Transportation and stacking of different P.Way Materials in Yards under ADEN/Gaya., Approx. cost of the work: ₹ 68,01,190.00, Earnest Money: ₹ 1,36,000.00
 Tender No. 39-MGS-Sr.DEN-II-19-20, Name of work with its location: DDU-Gaya Increase in the length of CSR of DN & UP loop of different stations on G.C. section under Sr.DEN(II)/MGS. Approx. cost of the work: ₹ 14,68,908.00, Earnest Money: ₹ 29,400.00
 Tender No. 04-MGS-DEN-III-19-20, Name of work with its location: Misc. repair of P.Way and other AW on regular basis at various location under ADEN(II)/MGS and ADEN/JPL. Approx. cost of the work: ₹ 30,991,136.34, Earnest Money: ₹ 30,500.00
 Date & time for submission of e-tender: 29.08.2019, Up-to 12:00 hrs., Website particulars of e-tendering: www.reps.gov.in
 Divisional Railway Manager, Mughalsarai PR/950/MGS/Engg./T/19-20/48

EAST CENTRAL RAILWAY
TENDER NOTICE
 e-tender Notice No. 31 of 2019-20 (Open) -Eng/MGS
 On line (through e-tendering) for the following work is invited by DRM/Engg/MGS for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.
 Tender No. 08-MGS-SR-DEN-19-20, Name of work with its location: Supply, stacking and spreading of stone ballast at Bhabua Road(BBU) under ADEN(II) Mughalsarai. Approx. cost of the work: ₹ 714,224.45, Earnest Money: ₹ 14,290.00
 Tender No. 09-MGS-SR-DEN-19-20, Name of work with its location: Construction of toilets at stations under Sr.DEN(II)/Mughalsarai. Approx. cost of the work: ₹ 43,327,33.06, Earnest Money: ₹ 8,670.00
 Tender No. 10-MGS-SR-DEN-19-20, Name of work with its location: EXTENSION OF HIGH LEVEL PLATFORM OF 2ND UP LOOP IN CONNECTION WITH DEVELOPMENT OF PASSENGER TERMINAL FACILITIES AT BBU UNDER ADEN(II). Approx. cost of the work: ₹ 1,58,66,997.58, Earnest Money: ₹ 22,930.00
 Date & time for submission of e-tender: 27.08.2019, Up-to 12:00 hrs., Website particulars of e-tendering: www.reps.gov.in
 Divisional Railway Manager, Mughalsarai PR/951/MGS/Engg./T/19-20/48

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CHANGE OF NAME
 I, Deepika Behal W/o Rajesh Behal R/o C-2/293, Jankapuri, Delhi-58, have changed my name to Deepika Khorrana for all purposes.

I, Neetu Rani d/o late sh. shanti lal gultari r/o T-29/P-90 A1 gf, rd no 20, baljeet nagar delhi-4 have changed my name to Anshu Dhanviya for all purposes

I, Jaspreet Kaur Monga D/O, Paramjeet Singh R/o 145, Dhudiyal Appt, Madhuban Chowk, Pitampura, New Delhi have changed my name to Jaspreet Kaur for all purposes.

I, Sandeep Kumar S/o Rajender Jha R/o D-418A, Nr Hanuman Mandir, Daba Colony, NIT Faridabad have changed my name to Sandeep Jha.

I, Sheehla Tokas W/o Sh. Rajbir Singh Tokas R/o 119B/2B, Munirka Village, New Delhi-110067 have changed my name to Sheehla Tokas.

I, Yogeshwar Dayal S/o Ved Bhushan Aggarwal R/o D-119, Gali No-7, Gaudi Extn. Bhajan pura Delhi-110063, have changed my name to Yogesh Aggarwal

I, Rakesh Kumar Mehta also known as Rakesh Kumar S/o Sh. Radha Krishna Mehta R/o VPO Ailka, Tehsil Ratta, District Fatehabad, Haryana have changed my name to Rakesh Mehta for all future purposes.

I, Digvijay ray s/o sh. Parmeshwar ray sharma R/o C-23, gali no-9, shri enclave pansal delhi-110042 have changed my name to Digvijay ray s/o Parmeshwar ray for all future purposes.

I, Inderpreet Arora W/o Manpreet Singh Grover R/o 13/256, Goeta Colony, Delhi-51 have changed my name to Inderpreet Kaur Grover

I, Falikala Gouthami legally wedded wife of Falikala Jaya Prakash R/o 588/589 St. 25, Sadh Nagar, Palam, New Delhi have changed my name from Falikala Gouthami to BERI GOUTHAMI for all purposes.

I, Mugdha Ramesh Patil W/o Vikrant Vilasrao Dalal R/o P-706, Sujyan Vihar, Sector-43, Sushant Lok-I, Gurgaon-122002 (HR) have changed my name to Mugdha Vikrant Dalal for all purposes.

I, Rajeev Bhushan S/o Bhashraj Bhushan R/o Dhabal Mohalla Hoda, Distt. Patiala have changed my name to Rajeev Parashar for all future purposes.

I, Jagot Singh S/o Late Dalbir Singh R/o D-65/1 K.H.no-16/18-2 Ranjit Vihar Nihothi extn. Nanogli Delhi, inform that Dalbir Singh & Darbara Singh are the names of same & one person.

I, Kumari Sima W/o Shankar Kumar R/o D-317, Sector-1, Rohini, Delhi-110085, inform that name of mine has been wrongly written as Seema Kumari in my daughter Pragati's birth certificate. The actual name of mine is Kumari Sima.

I, Abhilasha Rani also known as Abhilasha (before marriage) D/o Sh. Hukam Chand Gulshan have changed my name to Abhilasha Mehta after marriage with Sh. Rakesh Mehta R/o VPO Ailka, Tehsil Ratta, District Fatehabad, (Haryana).

I, Siddharth Ahluwalia S/o Ashutosh Ahluwalia R/o 212, Sukhdwar Vihar, New Delhi-110025 declare that I am an Overseas Citizen of India & Citizen of United States of America, that I have changed my name to Sid Ahl for all future purposes.

I, Sunil Kumar S/o Dharampal R/o 108/9, Bhikam Colony, Ballabgarh have changed my name from Sunil Kumar to Sunil Kumar Mangal S/o Dharampal Mangla for all future purposes.

I, Balwan Singh S/o Shish Ram R/o VPO Ghanam Hera, New Delhi 110073 have changed the name of my minor son Lokesh aged 13 years to Lokesh Yadav for all purposes.

I, Manish Kumar Wadhwa S/o Chandu Lal Wadhwa R/o 5D/122, 2nd Floor, Bhag No. 205, NIT, Faridabad have changed my name to Manish Kumar for all purposes.

I, Savita W/o Sunil Kumar R/o ward no. 4, GPO Hasnapur, Teh. Hoda, Distt. Patiala have informed that Savita @ Sudesh Sharma both are same & one person.

I, Manish Kumar Wadhwa S/o Chandu Lal Wadhwa R/o 5D/122, 2nd Floor, Bhag No. 205, NIT, Faridabad have changed my name to Manish Kumar for all purposes.

I, Satish Kumar S/O Late Shri Jagdish Kumar Yadav R/o 595, Block-B, Sec-7, Faridabad have changed my name to Satish Kumar Bhandari.

I, Jitendra Pratap Singh S/o Late Jagdish Kumar Yadav R/o 595, Block-B, Sec-7, Faridabad have changed my name to Jitendra Pratap Singh for all future purposes.

I, Vijay Kumar Jain R/o WZ-31, Srinagar, Gali No.1, Shakurbasti, Delhi-34 have changed my minor daughter's name from Avani Jain to Pragati Jain for all purposes.

Have Jurisdiction to Prosecute Deloitte, KPMG Firms: NCLT

Sachin Dave & Maulik Vyas

Mumbai: The National Law Tribunal (NCLT) on Friday said that it has jurisdiction under the Companies Act to prosecute network firms of Deloitte and KPMG, the former auditors of IL&FS Financial Services (IFIN), for their alleged role in financial irregularities.

Deloitte Haskins and Sells and BSR and Associates, a KPMG network firm, were contesting NCLT's jurisdiction to decide on the government's demand for a five-year ban against them. NCLT's stand means that both the firms can be banned for five years for failing to red flag problems in IL&FS Financial Services (IFIN).

On Friday, the Mumbai bench of NCLT presided over by VP Singh and Ravikumar Duraisamy rejected the miscellaneous application filed by auditors Deloitte and BSR Associates and chartered accountants Udayan Sen, N Sampath Ganesh and Kalpesh J Mehta.

"We know that this case will go all the way to the National Company Law Appellate Tribunal (NCLAT) and the Supreme Court," observed the tribunal while pronouncing oral order. "The order is appealable. There is a reasoned 60-page order which will come soon," added the tribunal.

The tribunal has given time to auditors to challenge the order and has posted the next hearing for September 5. "The NCLT's ruling is unfortunate. While we need to review the written order before determining our further course of action, we continue to believe the NCLT lacks the jurisdictional authority to adjudicate this matter," said a Deloitte spokesperson.

The NCLT decision means that even though Deloitte was rotated out as the auditor of IFIN, it could still be sacked. "NCLT has accepted the argument that a deemed removal can happen. This has led to a precedent and now audit firms that have resigned even 10 years ago can face government action retrospectively," said a legal expert.

Earlier, senior counsel appearing for Deloitte, Janak Dwarkadas, had said that Section 140 of Companies Act is to remove the existing auditor and not the one who ceased to be auditors. However, the NCLT ruling would mean that even if the auditor has resigned he can face a "deemed removal" and a probable ban by NCLT.

Senior advocate Darius Khambata, who appeared for BSR & Associates, argued that "punishment (ban for 5 years) is supposed to be of an auditor who's refusing to resign, not against a hologram of an auditor who's already resigned".

Sanjay Shorey, the director of legal prosecution at the MCA, who was arguing for the government, stated that the spirit of law had to be respected and not merely a letter of the law. "Logic and reasoning go in correlation," said Shorey.

ON BANNING

NCLT's stand means that Deloitte, KPMG can be banned for 5 years for failing to red flag problems in IL&FS

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The Esquire Strikes Back

Arch Brexiteer Jacob Rees-Mogg recently threw a new titles rule book at his staff. Some of the measures he wants to bring back are Imperial in nature. **Vikram Doctor** reports

In September 1888, an NS Ginwalla from Bharuch (spelled Broach then) wrote a letter to the Times of India (ToI) that set off weeks of debate in the letters and editorial columns of local newspapers. At its essence was the simple question that ToI gave as the heading to his letter: "Mr" or "Esquire"? Which title was to be used, and on whose authority?

Today, we would automatically refer to him as Mr Ginwalla, but in 1888, as he pointed out, "a keen contest is going on between the two titles." Esquire might once have been considered superior, "a particular token of gentility," but now it was used so widely and indiscriminately that "a very large number of people now address their friends as 'Mr' on the ground that the alternative title has become too common for usage as a mark of distinction."

And then the real source of Ginwalla's irritation becomes clear: "That which really jars on the reason and one's feelings is the writing of the 'Esquire' after the name of a second or third-class European or Eurasian, whose only pretension to superior nationality is based on his attire, and the withholding of it from a respectable native gentleman..." It was the implicit racism that really hurt, and which made Ginwalla propose that the government set rules for how people were to be addressed.

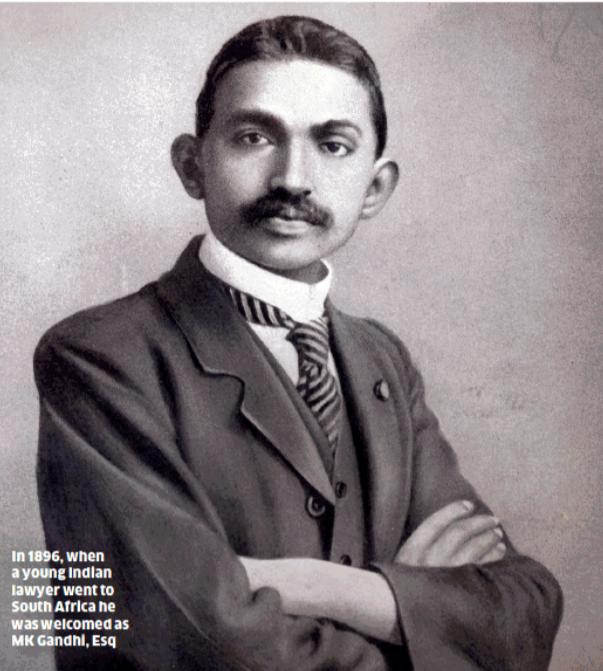
This was a reminder that titles and honours aren't neutral, as Jacob Rees-Mogg, the ardently pro-Brexit British politician, seems to want to believe. In the wake of Boris Johnson becoming British PM, Rees-Mogg has been appointed to the Cabinet and has instructed bureaucrats reporting to him to avoid using certain words like 'ongoing' and 'hopefully', to use old Imperial measurements like pounds and miles, and to address all non-titled males as 'Esquire' or 'Esq.' in short. (It's rather telling that Rees-Mogg doesn't seem concerned with whether non-titled women deserve any such sign of respect.)

Rees-Mogg's devotion to Brexit derives, according to him, from a devotion to the older British way of doing things. Using 'Esq.' after a man's name, rather than 'Mr' before it would seem to be part of this (using both 'Mr' before and 'Esq.' after would be unthinkable, and rather unwieldy). The fact that Buckingham Palace is said to use 'Esq.' when it sends invitations to British men and "Mr" to non-British men would probably greatly appeal to Rees-Mogg's Brexit sensibilities.

In Hello: My Name Is... Nell Burdess' history of how naming conventions have changed over time, he notes that only the most traditional organisations still use Esquire. Even Buckingham Palace, which once announced that "Ringo Starr Esq." (Richard Starkey, Esq.) had been awarded an honour, now just makes such announcements with the basic name, leaving Esquire only for "the most prestigious appointments, such as judgeships," he writes.

Burdess explains that these titles are derived from medieval gradations of society. An esquire was an assistant to a knight, often the sons of knights who, by helping them carry their weapons and doing other services, could aspire to be a knight themselves someday. Over time, this association was lost and "esquires became the top layer of the gentry. Below them in terms of social standing were 'gentlemen' who added the term Gent after their names."

All this was bound up with attitudes towards property and work in an essentially agricultural system. Below Gentlemen were Yeomen (Yeo. for short), who were farmers but those who owned the land. The landless didn't count in this system (or were called Knaves and had few rights), but it wasn't clear where



In 1896, when a young Indian lawyer went to South Africa he was welcomed as MK Gandhi, Esq

Rees-Mogg's devotion to Brexit derives, from a devotion to the older British way of doing things. Using 'Esq.' after a man's name, rather than 'Mr' before it would seem to be part of this

merchants and traders fitted either. As a medieval agrarian world gave way to a modern mercantile world, it became clear that new terms were needed for a new class of merchants and professionals, like lawyers and clerks.

A rule-setting authority did exist—the College of Arms, which awarded the personal emblems called coats of arms but also, more broadly, oversaw the gradations of social hierarchy. But the College couldn't control every person in British society and restricted itself to the formal nobility, from knights upwards, or merchants who could afford to pay for their services. With everyone else it was a free-for-all as people tried to take what titles they could get away with.

There were a few who were happy to stay where they were. In Cranford, Elizabeth Gaskell's wonderful novel of early 19th century provincial English life, she describes a landowner farmer who "refused to push

himself on, as so many of his class had done, into the ranks of the squires." He even refused to accept mail addressed to him as Thomas Holbrook, Esq, but returned the mail "telling the postmistress at Cranford that his name was Mr Thomas Holbrook, yeoman."

Most often though, it was the aspiring Esquires who were insistent on their status. In 1854, ToI reprinted an article from the Mofussilite, a journal published from Meerut by John Lang, an irreverent Australian, which mentioned someone there who returned a letter because it didn't include 'Esq.' in his name: "When we add that the letter was an invitation to a ball, some notion may be formed of the amount of sacrifice which 'standing by one's order' sometimes entails."

It was no accident that such issues were cropping up in India. As the British spread their rule across the world, their use of hierarchy was part of it. In David Cannadine's Ornamentalism, the essential study of how status and the display of it were critical to the British Empire, he explains how the loss of America to avowedly classless rebels fuelled

a sense that strict separations of class and hierarchy had to be enforced everywhere else if the Empire was to survive.

India seemed uniquely suitable for this. Cannadine writes that the British were fascinated by how caste and community-based distinctions seemed to control Indian society and felt "this should be nurtured and appreciated in the same way that the similar society in Britain was." Caste and community had complex, often flexible histories in India, but the British happily simplified and fixed them—divisions prevented Indians uniting against them, and social gradations got people caught up in defending their status and aspiring to move up the—British-sanctioned—social ladder.

How this worked could be seen in every aspect of the British Raj, from the obsession that maharajas had with getting their appropriate gun salutes to the complicated system of duties that servants had in households, depending on what was acceptable to their community. And it could be seen in the way the British wholeheartedly took over the Mughal and other courts—all the confusing arrays of Rae and Khan Bahadurs (which differed by religion), Dewans and Divans, Raj Ratas, Jam Sahibs, Jamadars, Sardars and so much more.

Ginwalla, who started the Esquire debate in 1888, wrote another letter to ToI in November that year where he despairingly wrote "this country is being absolutely flooded with titles..." And he probably realised why the British encouraged this when he noted "the people of this country seem to have a weakness for being better pleased with titles than anything else." He just reiterated his demand, from the start of the debate, that the government issue rules to create some order in all this titling.

This would eventually happen, to some extent, with the more formal orders like the Raj Bahadur, but Esquire was left alone since the natural usage of society settled into some patterns. 'Mr' became the main title, but 'Esq.' survived in some contexts, particularly with lawyers (which is exactly how it has survived in the US as well). In 1896, when a young Indian lawyer went to South Africa he was welcomed as MK Gandhi, Esq.

That is also how Gandhi continued to be referred by British officials long after he came back to India. He might have been the Mahatma, or Bapu, to millions, but to the Viceroy, Lord Linlithgow, in 1942 he was always MK Gandhi, Esq, a not-too-subtle reminder that in the eyes of the Raj, he was still just a barrister bound by British hierarchies. Men like Rees-Mogg might like to imagine they are just using old British traditions when they resurrect such terms, but these are traditions with a point, and a purpose that should never be simply ignored.

Repeat Orders and Referrals in Temples

Any business in life is successful when it gets repeat orders



DEVDUPT PATTANAİK Author of Business Sutra

What makes a temple successful: success being measured as the number of people who worship there. There are numerous temples in India. Some temples are more popular than others, even if they are located in faraway mountains, in the middle of deserts, and you have to travel many kilometres to get there.

The cynic will say good marketing, or just habit. The faithful will say the popular ones are those whose wishes are fulfilled. So, you have "Ichha Puri" temples or the temples that grant your wishes. It could be a Shiva, or Vishnu, or Devi, or Ganesh, or Murugan temple — any temple that satisfies your wishes typically is where people go. The wishes may range from peace of mind, to a child, to a job, to winning an election. Crowds increase when the 'wish-fulfilling power' is at its height, usually based on astrological configurations.

When a wish is fulfilled, people go back to the temple hoping to get another wish fulfilled. This is called repeat order. Any business in life is successful, when it gets repeat orders. Let's say there is a shop which sells all the things you want. You went there for the first time, because you wanted to buy, say, ten rare fruits. The shop-

keeper gave you the ten rare fruits. Next time you want them, you will go back to the same shop. In fact, when you go back repeatedly, the shopkeeper is very happy because he has repeated the order with you, therefore, he might even give you a discount and this will make you value the shop even more and its keeper further. He makes money, your wishes are fulfilled.

When you keep getting satisfied by those repeat orders, you also tell other people about these temples: your uncle and your aunt, and your friend, and your niece, your nephew, your husband, your wife and your child. This is called referral. With all temples, we see these two concepts, one is called a repeat order and the second is called a referral.

When we satisfy the wishes of people we become popular, we get repeat orders and we get referrals and get more people coming to us to satisfy their wishes that contributes to our success. To be successful, we speak of customer delight.

Hindu gods know the value of devotee delight which results in repeat visits and referrals. The unique thing about Hindu temples is that they are voluntary. You are not obliged to go to a Hindu temple. As a Christian, you may be obliged to go to a church; as a Muslim, you are obliged to read the Namaz and go to the mosque. But in Hinduism, there are no obligations, you go to temples, when you want, if you want, you get positive energy or your wishes are fulfilled, or you get some other benefit from the temple. Otherwise, you do not go. It is generally not incumbent for you to go to any Hindu temple, it is voluntary. In other words, this is a free market, there are no obligations, nobody holds you back. So success is purely voluntary, faith in the power of the deity to delight the devotee.



DEEPAK CABLES (INDIA) LIMITED
CIN: U64201KA1977PLC003168
Registered Office: No. 7 N S Vyngar Street, Shevdiapuram, Bangalore - 560 020

Invitation for submission of a Scheme under Section 230 of Companies Act, 2013

Deepak Cables (India) Limited (DCIL) was established in the year 1977. The company is in operation for nearly three decades in the line of manufacturing Aluminium conductors having their application in power transmission and distribution segments and doing EPC projects as well. The company presently having three manufacturing units one each at Tumkur in Karnataka, Guwahati in Assam and at Pondicherry.

The customer profile of the DCIL comprised of private and public enterprises like Power Grid Corporation of India Ltd., (PGCIL), Transmission Companies like Karnataka Power Transmission Corporation Ltd. (KPTCL), Distribution companies like BESCOM, HESCOM, MSDEL etc.

Expression of Interest (EOI) is hereby invited for submitting a Scheme of Compromise or Arrangement under Section 230 of the Companies Act, 2013.

Interested parties can reach out to the undersigned at email at ip@beleyur.com for further details. Last date for submission of Expression of Interest shall be on or before 28th August 2019.

For Deepak Cables (India) Limited
under Liquidation
Sd/-
Ravindra Beleyur
Liquidator

Date: 10th August 2019
Place: Bengaluru

KERALA WATER AUTHORITY e-Tender Notice
Tender No.: 10/SE/PHG/PKD
NITIAYOG - CWSS to Elappully and adjoining pts. Supplying and laying distribution system for fluoride affected habitations in Elappully Panchayath. EMD : Rs. 200000, Tender Fee : Rs. 11200, Last Date for submitting Tender : 16-09-2019 03:00:pm, Phone : 04912544927
Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in

KWA-JB-GL-6-187-2019-20
Superintending Engineer, PH Circle Palakkad

DELHI METRO RAIL CORPORATION LTD.
(A Joint Venture of Govt. of India & Govt. of NCT Delhi)

NOTIFICATION REGARDING TENDERS OF DMRC

All the Tender Enquiries/Notice Inviting tenders (NITs) of DMRC are not being published in Newspapers. All concerned are notified that NIT and Tender Documents of all Works/Services and Store Supply Tenders of DMRC are available at Central Public Procurement Portal website (<https://eprocure.gov.in>) and Indian Railway E-Procurement System (IREPS) website www.ireps.gov.in respectively. In addition to above, NIT for all Tenders of DMRC are also published at DMRC website www.delhimetrorail.com.

Chief General Manager/Contracts Advt. No.: DMRC/843/2019

KOLKATA MUNICIPAL CORPORATION e-TENDER

ABRIDGE NIT

C-ICMP (Supply), KMC invites tender online in two bid systems for following works :

(1) e-NIT No. : **KMC/C-ICMP(S)/41/A93/2019-2020**
Name of the tender : **Procurement of BTI - WP Strain 164, Serotype-H for the FY-2019-2020**; Estimated Cost : **(NIL)**; Earnest Money : **₹ 1,35,000/-**
e-NIT No. : **KMC/C-ICMP(S)/40/A8/2019-2020**
Name of the tender : **Procurement of Phenyl for the FY-2019-2020**; Estimated Cost : **NIL**; Earnest Money : **₹ 36,200/-**; Last date and time of submission of bid : **24.08.2019 at 02.00 p.m. (For Sl. No. 1 & 2)**; The tender will be opened on : **26.08.2019 at 02.00 p.m. (For Sl. No. 1 & 2)**.

(3) e-NIT No. : **KMC/C-ICMP(S)/49/A317/2019-2020**
Name of the tender : **Tender of D.I. Pipe for Water Supply Department for the FY-2019-2020**; Estimated Cost : **NIL**; Earnest Money : **₹ 16,32,000/-**; Last date and time of submission of bid : **31.08.2019 at 02.00 p.m.**; The tender will be opened on : **02.09.2019 at 02.00 p.m.**; Tender document will be available on and from **09.08.2019 from 01.30 p.m. the website <https://etender.wb.nic.in> (For Sl. No. 1 to 3)**. 330/19-20

North Eastern Railway
E-Tendering Tender Notice No.38/2019
Divisional Railway Manager (Engg), N.E. Railways, Iztanagar
for & behalf of President of India invites "OPEN" e-tender through online (E-tendering) for the following work:

S.No. 1. Description of Works : Construction of Type-II Quarters-03 units (RUPC-02 & KP-V-01) and Type-III Quarters - 02 units (KP-V-01 & KGM-01) station under sanctioned work Construction of Type-IV-01 Qtr. (KSJ-01 unit) and Type-III-04 Quarters (KP-V-01, KGM-01, KJN-01, PBE-01 units) and Type-II-08 Quarters (RUPC-02, BHI-02, LKU-01, KP-V-01, FBD-02 units) for RPF staff at different station. Approx. Value : Rs. 1,29,200/-, Cost of Tender Forms : Rs. 5,000/-, Completion Time/Period from the date of Issue of acceptance letter : 06 Months. S.No. 2. Description of Works : TBR 25.185 KM (from km 52/0-km 77/185) in Moradabad - Rannagar section. Approx. Value : Rs. 1,18,21,955.02, E.M.D. Money : Rs. 2,09,100/-, Cost of Tender Forms : Rs. 5,000/-, Completion Time/Period from the date of Issue of acceptance letter : 08 Months. S.No. 3. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 4. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 5. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 6. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 7. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 8. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 9. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 10. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. 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Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 13. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 14. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 15. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 16. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 17. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. 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Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 20. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 21. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 22. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) 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DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 25. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 26. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 27. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 28. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 29. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 30. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 31. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 32. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 33. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 34. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 35. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 36. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 37. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 38. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 39. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 40. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 41. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,200/-, Cost of Tender Forms : Rs. 1,000/-, Completion Time/Period from the date of Issue of acceptance letter : 12 Months. S.No. 42. Description of Works : Hiring of road vehicle (One No.) Chevrolet, Tavera, Innova, Scorpio or similar type for official use for one year for SR. DEN/II/IZN under sanctioned work of Hiring of road vehicle (Three Nos.) Chevrolet, Tavera, Innova, Scorpio or similar type, for official use of engineering department at IZN for one year. Approx. Value : Rs. 4,59,160.04, E.M.D. Money : Rs. 9,2

SpiceJet Q1 Profit Hits Record ₹262 Cr

Flying High On Opportunity Total income rises to ₹3,145 crore with operating revenues at ₹3,002 crore

Our Bureau
New Delhi: The grounding of Jet Airways has helped the aviation industry improve its financials. After IndiGo, SpiceJet has also reported highest-ever net profit of ₹261.7 crore during the first quarter of this fiscal against a loss of ₹38.1 crore during the same period last year. The airline said total income rose to ₹3,145.3 crore, compared with ₹2,253.3 crore. Operating revenues were at ₹3,002.1 crore, against ₹2,220.4 crore. On an Ebitda (earnings before interest, taxes, depreciation and amortisation) basis, profit stood at ₹747.5 crore, compared with ₹100.5 crore. Operating expenses were ₹2,883.6 crore (₹2,227.9 crore).



SpiceJet also credited these improved financial numbers to its ability to bring in capacity, impacted due to the grounding of Boeing 737 Max planes and grounding of Jet, through induction of grounded Jet Airways' planes. "SpiceJet has been on a spectacular growth journey and this quarter, in particular, has been very special for us. We added 32 aircraft to our fleet, expanding at a pace unprecedented for a sector plagued by crisis,

showcasing our robust business model and proven operational capabilities," Ajay Singh, CMD, SpiceJet, said in a statement. "We are happy we were able to



Results would have been vastly better but for the grounding of the Max aircraft

minimise passenger inconvenience by quickly filling the capacity gap created in India's aviation sector. The results would have been vastly better but for the painful grounding of the Max aircraft. We look forward to

their swift return to service in the near future that will help SpiceJet increase its margins and provide a superior level of service," Singh said.

SpiceJet also said the best-ever performance is despite the fact that it has now moved to new accounting standards that impact financial numbers. "Effective April 1, 2019, the airline adopted the new accounting standard IND AS 116, which effectively capitalises operating leases, and as a result of this, the lease rentals are now reflected as interest and depreciation for the quarter ending June 2019. Additionally, owing to the retrospective treatment of this standard, there is a reduction of ₹302.2 crore from retained earnings status as at April 1, 2019," said the airline.

Q1 CORPORATE SCORECARD

Bhel Reports ₹219-cr Loss on Lower Revenues

NEW DELHI State-owned BHEL on Friday reported a consolidated net loss of ₹218.93 crore for the June quarter mainly due to lower revenues, against a profit of ₹39.98 crore in the year-ago period, a BSE filing said. Total income came down to ₹4,673.38 crore from ₹6,116.21 crore. Revenue from the power segment declined to ₹3,491.54 crore (₹4,636.18 crore).

MRF Net Profit Rises 2% to ₹273 Cr as Income Grows

NEW DELHI Tyre major MRF Ltd on Friday reported a 2.13% rise in consolidated net profit to ₹273.27 crore against ₹267.56 crore in the previous corresponding period, it said in a regulatory filing. Consolidated total income stood at ₹4,576.66 crore against ₹3,954.51 crore. Total expenses were at ₹4,158.85 crore, against ₹3,550.57 crore. Cost of materials consumed rose to ₹2,633.21 crore from ₹2,348.66 crore, the company said.

Natco Pharma Net Declines 21% to ₹143 Cr; Co Upbeat

NEW DELHI Drug firm Natco Pharma on Friday reported a 21.14% decline in its consolidated net profit at ₹142.8 crore from ₹181.1 crore in the previous corresponding period, said a BSE filing. Consolidated total revenue stood at ₹513.3 crore against ₹574.5 crore. "Despite this periodic decline in profitability, the company remains confident on its outlook for the year and beyond," Natco Pharma said. The board of directors has recommended an interim dividend of ₹1.25 per equity share of ₹2 each, for 2019-20, it added.

Cadila Healthcare Net Profit Slips to ₹303.6 Crore

NEW DELHI Drug firm Cadila Healthcare on Friday reported a consolidated net profit of ₹303.6 crore from ₹460.5 crore in the corresponding period of the previous fiscal, said a filing to the BSE. Consolidated total income from operations stood at ₹3,496.3 crore against ₹2,893.7 crore. "The consolidated financial results for the quarter ended June 30, 2019 include the operations of Heinz India Private Ltd which got merged into Zyudus Wellness Products Ltd. Hence, the financial results for the quarter ended June 30, 2019 are not comparable with those of the previous period," Cadila Healthcare said.

OIL Net Drops 11% on Lower Prices and Output

NEW DELHI State-owned Oil India Ltd (OIL) on Friday reported an 11% drop in its net profit as it faced double whammy of falling oil prices and a dip in production. Net profit of ₹624.80 crore was 11.5% lower than ₹703.22 crore reported in the same period last year, said a company statement. Turnover too was lower at ₹3,373.36 crore compared to ₹3,390.46 crore. OIL got \$66.33 for every barrel of crude oil it produced and sold in April-June 2019, against \$72 per barrel.

Pfizer Q1 Net Increases 23% to ₹113 Crore

NEW DELHI Pfizer on Friday reported 22.83% increase in net profit at ₹112.81 crore from ₹91.84 crore in the same quarter last fiscal, said a regulatory filing. Total income stood at ₹580.23 crore against ₹542.84 crore. Total expenses were marginally higher at ₹405.32 crore, as compared to ₹400.65 crore. Pfizer said it has received approval from Maharashtra Industrial Development Corporation (MIDC) in July for transfer of its business undertaking at Thane, including land, plant, machinery and employees except for a certain portion of land, following sale to Vidhi Research & Development LLP.

Shipping Corp Narrows Loss to ₹28.9 Crore

NEW DELHI State-owned Shipping Corporation of India on Friday reported narrowing of consolidated loss to ₹28.90 crore from ₹190.39 crore in the year-ago period, said a filing to the BSE. Consolidated income rose to ₹968.23 crore as against ₹913.09 crore. Consolidated expenses declined to ₹990.59 crore as compared to ₹1,103.07 crore.

Arvind Fashions Records Net Loss at ₹95.36 Crore

NEW DELHI Arvind Fashions on Friday reported a net loss of ₹95.36 crore from ₹15.29 crore in the same quarter a year ago, said a BSE filing. Its revenue from operations was ₹900.94 crore against ₹1,006.83 crore. Meanwhile, the company said its results are "not comparable with the year ended March 31, 2019 and quarter ended on June 30, 2018" due to scheme of arrangement for demerger of Branded Apparel undertaking of Arvind Ltd to Arvind Fashions Ltd. Arvind Fashions' total expenses stood at ₹1,045.78 crore.

SOUTH DELHI MUNICIPAL CORPORATION
ASSESSMENT & COLLECTION DEPARTMENT
Dr. Shyama Prasad Mukherjee Civic Centre (20th Floor),
Jawaharlal Nehru Marg, New Delhi-110002
PUBLIC NOTICE
Open Tender for "Selection of a Service Provider for Scanning, Data Entry, Data Synchronization and Digitization work for Property Tax Department of South Delhi Municipal Corporation"
No. Tax/HQ/SDMC/Tender/2019/D-645 Dated: 09.08.2019
Bids are invited on behalf of Commissioner, SDMC from eligible bidders for Selection of a Service Provider for Scanning, Data Entry, Data Synchronization and Digitization work for Property Tax Department of South Delhi Municipal Corporation. For details and tender documents please visit official website of SDMC http://mcdonline.gov.in/tr/SDMC_mcdportal/newtenderlist.php Sd/-
Ro.No.38/DPI/S/19-20 Assistant Assessor & Collector / HQ

EASTERN RAILWAY
Tender Notice No. : M-PD-OT-09 of 2019-20, Dated : 07.08.2019.
Open e-tenders are invited by Senior Divisional Mechanical Engineer, Eastern Railway, Malda in the prescribed website for the following works from the tenderers sufficient experience in execution of similar works, profound capability and sound financial status including those registered with Railway/Irrigation/CPWD/SEB/MES or any other public sector undertaking up to 15.00 hrs. of 30.08.2019 as per details mentioned below: **Name of work and location:** Up-gradation of coaches - Supply and application of Painting scheme of ICF designed coaches under Project Utkrish as per RDSO specification. Location - Malda Town in West Bengal. Tender Value of the work : ₹ 34,49,402.00; Earnest money to deposit : ₹ 69,000; Last date & time for submission of tender online: Up to 15.00 hrs. of 30.08.2019. Website particulars : www.er.reps.gov.in Notice Board : (1) Senior Divisional Mechanical Engineer/Eastern Railway/Malda's Office. (2) SSE/C&W/Eastern Railway/Malda's Office. No Manual offers will be accepted for this tender. (MLD-62/2019-20)
Tender Notices are also available at Eastern Railway's website : www.er.indianrailways.gov.in/newreps.gov.in

GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI
OFFICE OF THE EXCISE COMMISSIONER
L-BLOCK, VIKAS BHAWAN, I.P. ESTATE
NEW DELHI-110002
PUBLIC NOTICE
Government of National Capital Territory of Delhi has decided to grant licence in form L-1F for the wholesale vend of Foreign Liquor in the National Capital Territory of Delhi for the licensing year 2019-20 w.e.f. 16.08.2019.
The prescribed form for the grant of L-1F licenses can be obtained on payment of Rs. 5,000/- (Rupees Five thousand) only in cash or by way of demand draft in favour of the Deputy Commissioner (Excise), Delhi, for each licence form during the office hours on any working day from the office of Commissioner of Excise, Government of National Capital Territory of Delhi, L-Block, Vikas Bhawan, I.P. Estate, New Delhi-110002. Alternatively, the same can be downloaded from the website <http://excise.delhi.govt.nic.in> under heading "News". However, in that case, a processing fee of Rs. 5000/- (Rupees five thousand) only for each licence form shall have to be deposited along with the application form by way of demand draft in favour of the Deputy Commissioner (Excise), Delhi. Applicants are required to apply online also at address delhiexcise.gov.in.
Application received without complete information and supporting documents, as required in the prescribed form, along with its annexures, shall be liable to be rejected.
Sd/-
(RAVI DHAWAN)
COMMISSIONER (EXCISE)
DIP/Shabdarth/0509/19-20

EAST CENTRAL RAILWAY
E-Tender Notice
E-TENDER NOTICE NO. ECR-CAO/CON/NORTH/ETN/40-19-20
E-TENDER IS INVITED ON BEHALF OF THE PRESIDENT OF INDIA FOR THE UNDERMENTIONED WORK
Particulars : S.N.1 Name of work : Transportation, assembly, erection and launching of girders of major bridge No. 248 (2x12.20m plate girder) at Km 195/9-10, bridge No. 260 (1x18.30m plate girder) at Km 202/7-8, bridge No. 274 (1x30.50m OWG) at Km 215/4-5, bridge No. 279 (1x18.30m plate girder) at Km 222/7-8, bridge No. 283 (2x18.30m composite girder) at Km 225/8-9, bridge No. 286 (4x18.30m plate girder) at Km 229/12-13, bridge No. 287 (1x18.30m plate girder) at Km 232/5-6, and important bridge No. 285 (9x30.50m OWG) at Km 228/9-11; supply & fixing of bearings, supply & fabrication of H-beam/steel channel sleepers including track linking over bridges and other ancillary & miscellaneous work in connection with doubling work of Sagauli-Narkatiaganj section under Dy. CE/Con/Bethiah of East Central Railway
2. Approx cost of the work : Rs. 9,04,04,789.75 3. Earnest money: Rs. 6,02,000/- 4. Date and time for closing of tender : 30.08.2019 at 14.30 hrs. 5. Website particular, Notice board location where complete details of tender can be seen and addressed of the office from where the tender form be purchased etc. ; The above E-Tender, E-Tendering document alongwith full information is available on website i.e. <http://www.ireps.gov.in> and also can see in the office of CAO /Con/ECR, MHX, Patna. Tenderers are requested to visit the website <http://www.ireps.gov.in> atleast 15 days before last date of closing for latest corrigendum/ corrections etc in response to this E-tender
CAO/Con/North ECR Rly, MHX, Patna PR/00972/CON/ENG/ T/19-20/56

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LTD.
(A GOVT. OF WEST BENGAL UNDERTAKING)
1-A, Mirza Ghalib Street, Kolkata-700 087
No. ECSC/PDS/2019/1709/953 Date: 09.08.2019
E-TENDER NOTICE
E-Tender notice for supply of Flour, EKM Oil & RRB Oil during Pula Festival, 2019 vide no ECSC/PDS/2019/1709/946 dt. 02.08.2019 has been cancelled. Fresh E-tenders are invited by WBESCS Ltd. (a Govt. of West Bengal Undertaking) for supply of a) Flour) b) KGM Oil & c) RRB Oil. Prospective bidders may download the e-tender documents along with detailed terms and conditions on and from 09.08.2019 at 4.00 P.M. from the website www.wbescsgovernance.com and www.wbtenders.gov.in Date of closure 31.08.2019 at 4.00 P.M.
Managing Director

MSME TECHNOLOGY CENTRE
ELECTRONICS SERVICE & TRAINING CENTRE
A Govt. of India Society, Under Ministry of MSME
प्रशिक्षण प्रवेश सूचना रोजगारपरक at ESTC Delhi Centre
estc.sts@gmail.com Registration Link <https://goo.gl/KF5XuM> www.estcindia.com
प्रशिक्षण का नाम (अवधि 4 सप्ताह) शुल्क(₹) प्रारम्भ तिथि
MATLAB 6000* Starts 16.08.2019
Computer Hardware & Networking 6000* SC/ST
AUTOCAD Mechanical 6000* FREE
CREO 6000* *Others
3D Printing 6000* 18% GST Extra
PLC Programming 6000* Qualification B.Tech/
SCADA 6000* Diploma/BCA/
JAVA 6000* MCA/ITI/
Microcontroller Programming 6000* Intermediate
प्रवेश जानकारी: www.estcindia.com/Online_payment.php
प्रशिक्षण स्थल: एम.एस.एम.ई. एक्सटेंशन सेंटर, प्रथम तल, एल. ब्लाक के सामने, आउटर सर्कल, कानाटकेस, नई दिल्ली - 110001
फोन नं 011-23412611, मोनॉ- 9999948317, 9773830870
कोर्स UNBOUND, OPPORTUNITIES UNLIMITED <https://sampark.msme.gov.in/>

एनटीपीसी NTPC Limited
(A Govt. of India Enterprise)
Expression of Interest (EOI)
Sale of NTPC Badarpur Plant Through E-auction
NTPC Ltd. is disposing off Plant & Machineryes including Plant Buildings of its 705 MW capacity Badarpur Thermal Power Station, New Delhi through e-auction conducted by M/sMSTC Ltd on its website www.mstccommerce.com
E-auction no. 9807 to be held on 30.08.2019
Inspection period - 09-08-2019 to 29-08-2019
For participation in this e-auction, interested buyers are required to register on www.mstccommerce.com and submit pre-bid EMD of Rs. 8 Core. For any query, please contact D.G.M. (CAM) NTPC Badarpur Ph. no. 9650996870 or MSTC, Delhi Ph.No.011-23220388.
For details please visit www.mstccommerce.com.
If any claim of any agency remaining with NTPC, Badarpur, they may submit their claim with supporting documents latest by 29/08/2019 beyond which no claim of any of the agencies will be entertained. For Surplus items, may please visit <http://nptcenter.com/SurplusStores.asp>
Registered office: NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003. CIN: L40101DL1975GOI007966

NOTICE INVITING e-TENDER
The Executive Engineer, Mechanical Division I, (Irrigation and Flood Control wing) Govt. of NCT of Delhi, Nangoli, Near DTC Depot, Delhi-110041 on behalf of the President of India, online tender are invited from the approved and eligible agencies who conduct the similar nature of work for the following work:
N.L.T. No. - EE/MD-1/2019-19/04/6th Call
Name of work: Providing and fixing of 82.5 KVA/50KVA silent diesel generator set with AMF panel for Chowk in Harjan Basti at Sultan Pur Majra (AG-10).
Estimated Cost: - Rs. 87,934/-
Earnest money- Rs. 17,589/-
H.O.A.-2711 (Non Plan)
Period of Completion: 03 months (90 days). Last date & time for submission of tender: Upto 3.00 pm on 19.08.2019. (Tender ID-2019_JFC_177893_1)
N.L.T. No. - EE/MD-1/2019-20/02
Name of work:- Providing of Operational and Watch & Ward staff for 02 Nos. Hydraulic Excavator and Flood Fighting pumps for the period of 12 months.
Estimated Cost: - Rs. 32,54,702/-
Earnest money- Rs. 65,094/-
H.O.A.-2711 (Non Plan)
Period of Completion: 12 months (365 days). Last date & time for submission of tender: Upto 3.00 pm on 19.08.2019. (Tender ID-2019_JFC_177893_1)
N.L.T. No. - EE/MD-1/2019-20/03
Name of work:- Providing of Operational and Watch & Ward Staff for 03 Nos. T/W Draglines for the period of one year.
Estimated Cost: - Rs. 40,89,078/-
Earnest money- Rs. 81,782/-
H.O.A.-2711 (Non Plan)
Period of Completion: 12 months (365 days). Last date & time for submission of tender: Upto 3.00 pm on 19.08.2019. (Tender ID-2019_JFC_177893_1)
1) Earnest money in physical form i.e. call receipt /FDR/Pay order/Bankers cheque/Demand Draft should be deposited in the office E.E. MD I Govt of NCT of Delhi, Nangoli, Near DTC Depot, Nangoli, Delhi on or before the last date & time.
2) The tender forms and other details can be obtained from the website <http://govtprocurement.delhi.gov.in>
3) Only tender submitted through e-procurement portal shall be accepted.
Sd/-
DIP/Shabdarth/0518/19-20

MSME - TECHNOLOGY CENTRE
ELECTRONICS SERVICE & TRAINING CENTRE
Ministry of Micro, Small & Medium Enterprises
इलेक्ट्रॉनिकी सेवा एवं प्रशिक्षण केन्द्र
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सीएसआईआर-केन्द्रीय खनन एवं ईंधन अनुसंधान संस्थान (सिंफर)
CSIR-CENTRAL INSTITUTE OF MINING & FUEL RESEARCH (CIMFR)
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GSTIN: 20AAATC2716R1ZT
क्रय निविदा सं/ PUR NIT NO- 09/SPO/2019-20 दिनांक/ Date: 09-08-2019
शुद्धि पत्र/CORRIGENDUM
सभी इच्छुक बोलीदाताओं का ध्यान इस समाचारपत्र में पूर्व में प्रकाशित उपरोक्त संदर्भ एवं पत्रावली संख्या - CIMFR/PUR-14(2)2019 की ओर आकर्षित करते हुए सूचित करना है कि, निविदा जमा करने की तिथि अब 13.8.2019 से बढ़ाकर 27.8.2019 एवं तकनीकी निविदा (भाग-I) को खोलने की तिथि अब 14.8.2019 से बढ़ाकर 28.8.2019 पूर्व निर्धारित समानुसार कर दी गई है। अन्य सभी नियम व शर्तें यथावत रहेंगी। इसकी सूचना <https://etenders.gov.in/eprocure/app> व संस्थान की वेबसाइट www.cimfr.nic.in पर भी उपलब्ध है। Kind attention of all the interested bidders is invited to the above referred reference, which was published in this newspaper and which is related to the file number CIMFR/PUR-14(2)2019. In this connection it is informed that now the date of bid submission has been extended from 13.8.2019 to 27.8.2019 and opening of Techno-commercial (Part-I) bid has been extended from 14.8.2019 to 28.8.2019 on the given time. All other terms and conditions will remain unchanged. Its information is also available on <https://etenders.gov.in/eprocure/app> and Institute's website www.cimfr.nic.in
ह/505/-
मंडार एवं क्रय अधिकारी/Stores & Purchase Officer

एनटीपीसी NTPC Limited
(A Govt. of India Enterprise)
Expression of Interest (EOI)
Sale of NTPC Badarpur Plant Through E-auction
NTPC Ltd. is disposing off Plant & Machineryes including Plant Buildings of its 705 MW capacity Badarpur Thermal Power Station, New Delhi through e-auction conducted by M/sMSTC Ltd on its website www.mstccommerce.com
E-auction no. 9807 to be held on 30.08.2019
Inspection period - 09-08-2019 to 29-08-2019
For participation in this e-auction, interested buyers are required to register on www.mstccommerce.com and submit pre-bid EMD of Rs. 8 Core. For any query, please contact D.G.M. (CAM) NTPC Badarpur Ph. no. 9650996870 or MSTC, Delhi Ph.No.011-23220388.
For details please visit www.mstccommerce.com.
If any claim of any agency remaining with NTPC, Badarpur, they may submit their claim with supporting documents latest by 29/08/2019 beyond which no claim of any of the agencies will be entertained. For Surplus items, may please visit <http://nptcenter.com/SurplusStores.asp>
Registered office: NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003. CIN: L40101DL1975GOI007966

NOTICE INVITING E-TENDER
N.I.T. No. 462/PHD/18/465 Dated : 29.07.2019
Name of office : Chief Engineer / System Operation, Planning & Design (Power Plants) Dept., BBMB (PW), Flat No. 75 SLD Complex, BBMB, Industrial Area, Phase-I, Chandigarh. Tel-Fax: 0172-2637035
Name of Work : Design, Manufacturing, Testing, Supply and commissioning of 2 nos. three phase, 3300/415 volts-100 KVA, 2 nos. three phase, 3300/415 volts-400 KVA, 1 no. three phase, 3300/415 volts-1000 KVA and 2 nos. three phase, 3300/415 volts- 2000 KVA auxiliary Dry Type Transformer for Left Bank Power House Bhakra.
Tender documents Download Start Date & Time 09.08.2019 from 1100 Hrs.
Last date and time of uploading complete prequalifying document 06.09.2019 upto 1700 Hrs.
Tender documents download End Date & Time 09.10.2019 upto 1700 Hrs.
Last date & time of online bid submission 10.10.2019 upto 1700 Hrs.
Date & time of online bid opening 11.10.2019 from 1100 Hrs. onwards
The PQ documents, Bids are to be submitted online. For cost of specification, Earnest money Deposit and detailed NIT, please visit BBMB website <http://bbmbeproc.abcpocure.com>, www.bbmb.gov.in
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(A Govt. of India Enterprise)
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If any claim of any agency remaining with NTPC, Badarpur, they may submit their claim with supporting documents latest by 29/08/2019 beyond which no claim of any of the agencies will be entertained. For Surplus items, may please visit <http://nptcenter.com/SurplusStores.asp>
Registered office: NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003. CIN: L40101DL1975GOI007966

Top VCs Cut Large Cheques for Proven Winners
Investors like Sequoia, Matrix & Lightspeed eye Series-A deals from seasoned founders, execs
Stepping Up
IN TALKS TO RAISE...
Jitendra Gupta \$24 million
Nipun Mehra \$6 million
Sumit Gwaliani and Sujith Narayanan \$7 million
Anurag Sinha \$4 million
Amit Lakhota \$8-\$10 million
TOP INVESTORS
Sequoia, Lightspeed, Matrix Partners, Benext
Aditi Shrivastava1 @timesgroup.com
Bengaluru: Top venture capital investors, including Sequoia Capital, Matrix Partners and Lightspeed Venture Partners, are cutting large cheques for second-time founders and seasoned industry veterans for Idea stage startups, as they look to get in early on the most competitive seed and series-A funding deals.
Last year, it was Freecharge founder Kunal Shah and Iibbo group founder Ashish Kashyap who snagged \$25-30 million in their first financing round, while Citrus Pay cofounder Jitendra Gupta is believed to have scooped up \$24 million for his yet to launch fintech firm Amica Financial Technologies.
Gupta, along with Vishnu Jerome of law firm Jerome Merchant and Partners, is close to raising its series-A from Matrix Partners, Sequoia Capital, Benext, along with angels like Swiggy's cofounder Sriharsha Majety, and Kunal Shah, who is now running Cred, two people aware of the development said.
Returning entrepreneurs, who have been a rare breed in India, had always found interest from VCs as they were safe bets, but top executives from large startups are increasingly able to rack up big rounds.
Google Tez top executives Sumit Gwaliani and Sujith Narayanan are raising about \$7 million from Sequoia Capital, Ribbit Capital, and a clutch of angels for their fintech venture EpiFi Technologies, sources confirmed to ET.
Others joining this growing tribe include former Paytm vice-president Amit Lakhota, who was responsible for building the product piece at the digital payments firm in its early days. Lakhota is in talks to pick up about \$8-10 million from Matrix Partners, Sequoia Capital and angels for his startup ET. "Understanding how business gets built, and seeing the scale up journey gives a lot of perspective, learning and adds credibility," Lakhota, who went on to work with Indonesia's e-commerce unicorn Tokopedia, said. "For an entrepreneur, where the odds are against them, the ability to hire, raise capital, and align business stakeholders is very critical and VCs value that experience," he said. Lakhota, however, declined to comment on funding for his new startup.
Nipun Mehra, the chief product and strategy officer at PineLabs and ex-Flipkart executive, is also raising about \$6 million from Lightspeed Venture Partners and Sequoia Capital to build a commerce and payments platform in Indonesia, multiple people said.
Anurag Sinha, the founder of personal finance app Walnut, has racked up about \$4 million for his latest startup, OneScore — an app to find and monitor credit score.
Emailed queries to these second-time founders did not elicit a response till press-time.
The bullishness to back these executives is also partly because some of the most valuable startups in the Indian ecosystem have been founded by second-time entrepreneurs or seasoned professionals.

Monsoon Watch

The monsoon remains vigorous with August rainfall 47% above average

Monsoon rainfall has been double the normal level for three days in a row

Total seasonal rainfall since June 1 is 0.6% less than normal

Mumbai saw a 46% surplus in rainfall so far this season

Delhi's seasonal rainfall deficit remains at 35%

Very heavy rain forecast in Kerala and Gujarat

Rainfall in flood-hit Kerala is likely to start reducing in a day

Mumbai and most of the west coast will continue to see heavy rainfall

Northern India including the capital region to receive heavy rain early next week

A fresh low-pressure area in Bay of Bengal expected by Monday

NBFCs Paying More to Take the Longer Route

Himanshi.Lohchab@timesgroup.com

Mumbai: Cost of funds for non-banking finance companies is swelling since many of them are shifting towards issuing long-term bonds to diversify their borrowing portfolios and lessen immediate repayment obligations.

The NBFC industry is gripped by a credit crisis after IIFL Finance, an NBFC, started defaulting on payments in August last year. Credit from non-bank lenders, which contribute 20% to overall loans in the economy, dropped 69% at the end of March. NBFCs have traditionally raised funds through bank loans and short-term securities such as commercial paper (CP). The strain in the industry and frequent repayment requirements have increased the risk of defaults.

Bank credit to the sector contracted by ₹6,000 crore in the first quarter of the current financial year, according to Reserve Bank of India data. Banks are also charging higher interest rates on the loans because of the troubles faced by the sector.

NBFCs are now moulding their business models for better risk management. Long-term bonds are safer because of the better asset-liability management options they offer. But companies also have to offer higher interest rates on these than on CPs, making the funds costlier.

"Cost of funds has moved up," said Sumit Balli, the chief executive at IIFL Finance, an NBFC. "Liquidity support from the government has not played out yet. In terms of reduction of rates by the RBI, it hasn't been transmitted by the banks."

Spreads on the funds for NBFCs have widened to more than 150 basis points from less than 100 bps in August 2018, Edelweiss said in a report.

Between FY17 and FY18, funds raised by NBFCs through commercial papers have fallen by 7.23%, while through longer-term non-convertible debentures (NCDs) increased 6.13%, according to PRIME

Crisis in NBFC Sector

COMMERCIAL PAPER & CORPORATE BONDS BY NBFCs

FINANCIAL YEAR	COMMERCIAL PAPER	CORPORATE BONDS
2014-15	3,09,694	1,69,034
2015-16	4,32,867	1,90,014
2016-17	5,69,153	3,00,238
2017-18	6,96,095	2,91,071
2018-19	6,45,738	3,08,929
2019-20#	1,43,694	53,561

#(Till Jul.19). All Figures in ₹ crore. Source: PRIME Database

Database.

"Most of the CP market is shut down for NBFCs now and mutual funds' exposure to the sector has reduced," said Shachindra Nath, the managing director at U GRO Capital, a lending platform. "The additional cost of CP versus NCD is to the tune of 300-400 basis points. Issuance of long-term papers would take a hit at the profitability of NBFCs," he added.

Five of the biggest NBFCs — Tata Capital Financial, Shriram Transport, JM Financial, India Infoline Finance and Indiabulls Consumer Finance — have made public issues of NCDs this month to raise a total of Rs16,626 crore.

NBFCs which give out loans with short maturity periods continue to raise funds through CPs, as it suits their requirements.

"You have to look at CPs in the light of assets which we have. So, if we have a gold loan business where the maturity period is about 95-98 days, then that is an eminently fundable product through the CP route," said Balli.

Govt Launches New GDP Series to Align with Global Method

Issues linked back-series of growth nos. from 1950-51 to 2003-04, with 2011-12 as base yr

Our Bureau

New Delhi: The government has come out with a linked back-series of India's growth numbers from 1950-51 to 2003-04, with 2011-12 as the base year, to align gross domestic product numbers from past years with the new internationally accepted methodology and facilitate comparisons.

"Whenever a new series of National Accounts Statistics is introduced with an updated base period, it is customary to link the old series to the series on the new base period," the Ministry of Statistics and Programme Implementation said in a statement on Friday.

For the years prior to 2004-05, the estimates were compiled by adopting the splicing method, retaining the same growth rates of aggregates as in the old series.

"This is part of our mandate to bring out the entire back-series using a linking factor. This helps in bringing continuity. Questions were

raised about the back series with the 2011-12 base. This is an academic exercise, without any political implication," an official said.

It will help compare recent GDP growth over a long series since the new system revised the base year from FY05 to FY12 and changed the methodology and sources of data collection.

The linked series has come at a time when the government has faced flak for revising GDP data under the new series. One such case was the sharp revision in GDP growth for FY17, the year of demonetisation, from 7.1% to 8.2%.

Moreover, many economists have criticised the government when an estimate of back-series GDP data for the last decade by a committee appointed by the National Statistical Commission was at variance with that of the Central Statistics Office (CSO). The CSO's official data sharply lowered growth estimates for the period from 2005-06 to 2013-14.

While the current series uses the MCA-21 database, which stabilised only after 2010-11, the government has used "alternative exercises... using different approaches."

MCA-21 is a government portal that allows electronic filings of various documents under the Companies Act and that data is used in GDP estimates.

Uri, Padmavat Win Big at National Film Awards

Our Political Bureau

New Delhi: Uri: The Surgical Strike, Chaloo Jeete Hain, a film on PM Narendra Modi's childhood, Sanjay Leela Bhansali's Padmavat and Akshay Kumar starring Padman bagged crucial awards at the 66th national film awards announcements.

While Uri, a film based on the Modi government's surgical strikes won four awards, including for acting and direction, Chaloo Jeete Hain, a film based on PM Modi's early life and struggles was awarded the best film in family values. Padman, a movie that fought taboos associated with menstruation, was awarded best film on social issues.

Head of jury, filmmaker Rahul Rawail, told ET there was no division in the decisions. Particularly with regard to Uri he said it was decided to honour the film "as it appealed to every Indian". "Uri was not only about what Modi government did, but also about the country," he said. The national film awards were announced on Friday, after the ceremony, originally scheduled on May 3 was postponed due to elections.

Many ministers in the government had lauded the film, Uri and it was again re-released in theaters on Kargil Diwas, last month. The Maharashtra government decided to run the film for free in 500 theatres in Maharashtra "to inspire the youth". Debut filmmaker Aditya Dhar won the best director award while his male lead Vicky Kaulshreshtha shared the award for best actor in Uri along with Ayushmann Khurrana for thriller Andhadhun. Andhadhun directed by Sriram Raghavan was also the best feature film in Hindi. This year saw Bollywood winning big with awards for best music director (Sanjay Leela Bhansali for Padmavat), best film providing wholesome entertainment (Badhaai Ho) and best supporting actor (Suresh Oberoi for Badhaai Ho), best adapted screenplay (Andhadhun) and best male playback singer Arjit Singh (Padmavat's Binte Dil), among others.



Uri: The Surgical Strike



Padmavat

Vegetables on Fire, Prices Soar up to 50% on Heavy Rainfall

Madhvi.Sally@timesgroup.com

New Delhi: Vegetable prices have risen 25-40% in the past week in western and southern India because of heavy rainfall in the region that has damaged crops and disrupted transportation.

"Traders in Mumbai, Belgaum and Indore said vegetable prices are likely to remain high until the next harvest in about two months. However, in north India, vegetable prices have not increased since supply is unaffected.

The price increase was also attributed to demand for Eid festivity, said traders.

Seasonal green vegetables such as bottle gourd, cabbage, beans, capsicum and carrots have taken a hit due to the rains, said Kallash Tajne, president of the Vashi Agricultural Produce Market Committee, who added that vegetables have been sold for 25-50% more than the usual price for the past eight days.

In the Vashi mandi, prices rose 25% from August 1 to ₹10 a kg for pumpkin and ₹40 a kg for bottle gourd and by 30% to ₹14 a kg for capsicum and ₹60 a kg for French beans. In the same period, cabbage prices increased by 40% to ₹24 a kg and guar price rose by 50% to ₹90 a kg, said Tajne.

"Only 300 trucks have come to Mumbai's Vashi mandi on Friday, compared with 700-800 trucks in the same period last year. Prices of all major vegetables from pumpkin, peas, guar, bitter melon, carrots, bottle gourd, cabbage and beans have hence increased," he said, adding that arrivals from Gujarat, Madhya Pradesh, Telangana and Karnataka were slow.

Heavy rains have covered most parts of Karnataka, Maharashtra and Kerala in the past few days. Rainfall in August was 39% more than normal as of Thursday. July rainfall was 2% below normal and June rain was 33% below normal.

In June, wholesale inflation of food was 6.98%, the same as in May but inflation in vegetables softened to 24.76% in the past month from 33.15% in May. Potato inflation shrank to 24.27% while for onions, it firmed up to 16.63%.

In Belgaum's mandi in Karnataka, which is a major hub to send vegetables in Maharashtra,



of Telangana, Andhra Pradesh and Goa, prices have increased. Shivanand Shriragaonkar of Shivanand Traders in Belgaum market yard said as farmers were unable to harvest their crops, there was a fall in production and a spike in prices. Cabbage and tomato prices increased by 50% to ₹25 a kg and ₹40 a kg, respectively, from the first week of August, he said.

"The fields are flooded, and the crop is lost. Farmers will have to go for replanting. Further, with highways blocked, there is no transportation from the mandi," said Shriragaonkar. At the Devi Ahilya Sabji Mandi in Indore, carrot and bitter melon were quoted at ₹30 a kg and ₹25 a kg, respectively, an increase of 50% from August 1, said Radhe Shyam of Radhe Shyam Patidar and Co.

"We have started diverting trucks heading towards Maharashtra to Uttar Pradesh mandis as there are road closures on the way due to heavy rain. Chillil prices, too, have increased by 30% to ₹40 a kg from August 1 due to heavy rains in Buldhana, a major growing hub in the Amravati division of Maharashtra," he said.

Vegetable Growers Association of India president Sriram Gadhave said nurseries of tomato, chillies, cabbage, cauliflower and brinjals must be replanted. Also, by the month end, farmers will start with onion planting, he said.

"Consumers in Tamil Nadu, Kerala and Karnataka are paying a higher price for onion and tomato as trucks are not going," he said.

Centre Starts Registration for PM Kisan Maan Dhan Yojana

Our Bureau

New Delhi: Agriculture minister Narendra Singh Tomar on Friday announced the roll out of the newly introduced farmers' pension scheme — Pradhan Mantri Kisan Maan Dhan Yojana (PM-KMY) — by enrolling 418 farmers on the first day. "The mega launch of this scheme will be done later by Prime Minister Narendra Modi. We expect to enroll 10 million farmers in the first year," he said.

The government has budgeted ₹10,774.50 crore for implementation of the scheme for the first three years starting this fiscal. Tomar said that the scheme, which is voluntary and contributory in nature, entitles beneficiary a monthly pension of ₹3,000 on attaining the age of 60 years.

"This scheme is open for small and marginal farmers in the age group of 18-40 years. Farmers will have to make a monthly contribution



Narendra Singh Tomar

between ₹55 and ₹200, depending on the age of entry, in the pension fund managed by the state-owned LIC. The central government will also make an equal contribution of the same amount," he said.

The government has a ready database of over 8 crore farmers who have been registered so far for the PM Kisan scheme which gives them direct income of Rs 6,000 annually in three equal instalments.

"Beneficiaries of PM Kisan will have the option to allow their contribution directly from the benefit of that scheme directly. The initial enrol-

ment of the scheme is being done through Common Service Centres where farmers will register their nomination along with self-attested land documents declaring that their land holding is less than 2 ha," Tomar said.

Unlike PM Kisan scheme that is now open for all farmers irrespective of land holdings, pension scheme is for farmers owning less than two ha land. Also, the scheme is a voluntary and contributory pension scheme, with entry age of 18 to 40 years unlike PM Kisan scheme where there is no age bar.

"We will reach out to PM Kisan beneficiaries for their enrolments. We will call them directly and would also ask state nodal officers of PM Kisan scheme to encourage them for the participation," he said. The scheme will have exit option also wherein farmers may get the entire contribution along with interest after five years of regular contributions.

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Profit After Tax
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Solvency Ratio
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Extract of the Financial Results (Standalone/CFS) for the Quarter ended 30th June 2019

Sl. No.	PARTICULARS	Standalone			Consolidated	
		Quarter Ended 30th June 2019	Quarter Ended 30th June 2018	Year ended 31st March 2019	Quarter Ended 30th June 2019	Year ended 31st March 2019
		Reviewed	Reviewed	Audited	Reviewed	Audited
1	Gross Written Premium	7,861	6,961	28,017	7,927	28,225
2	Profit Before Tax	304	755	645	321	677
3	Profit After Tax	278	635	580	291	605
4	Solvency Ratio (times)	2.13	2.66	2.13	2.13	2.13
5	Net Worth including Fair Value	37,483	38,844	38,022	38,147	38,686
6	Investment Assets at Market Value	69,006	66,468	69,074	69,725	69,790

Note: The above is an extract of the detailed format of quarter ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in)

For and on behalf of the Board of Directors

sd/-
Atul Sahai

Chairman-Cum-Managing Director
DIN07542308

Place: Mumbai
Date: 09th August 2019

24x7 - Toll free number
1800-209-1415

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THE SPEAKING TREE

Relationship, Old vs New

SUMIT PAUL

"Had we never lov'd sae kindly, Had we never lov'd sae blindly, Never met — or never parted, We had me'er been broken-hearted."

— Robert Burns, Scottish poet

Everything in life has a purpose. There's nothing that happens without a reason. A breakup also has a meaning. It teaches the person(s) deeper lessons of life and relationships. At the same time, when we break off with someone, however close he/she may have been, we are again open to forging new bonds. So long as one is in a relationship, it's difficult to weigh other options. But once the earlier bond loses its grip, you are as free as breeze.

No one is indispensable in life and, after some time, one naturally forgets all. And one has to forget all, one by one, to feel a sense of blissful emptiness that permeates not just the whole universe but also pervades one's whole existence. There's a saying in Urdu, 'Apni majlisin badal-e-rahiye' (Keep changing your company). To welcome the new with an open heart and sans any reservations can make life meaningful.

To sum up with Allama Iqbal's couplet, 'Dhoondh ko naal raah khud ke liye/ Kab tak qadeem raahon pe chalta rahega?' (Find a new path for yourself/ How long will you keep treading on the same old and beaten path?). So, leave the beaten and well-trodden path and embark upon a new sojourn on an unknown road. Uncertainty has its own charm. Incertitude leads one to new and exotic territories. Embrace it wholeheartedly.

Citings

Nurture Green Accounting

SARA BERNOW ET AL

As evidence mounts that the financial performance of companies corresponds to how well they contend with environmental, social, governance (ESG) and other non-financial matters, more investors are seeking to determine whether executives are running their businesses with such issues in mind...

Years of effort by standard-setting groups have produced nearly a dozen major reporting frameworks and standards, which businesses have discretion to apply as they see fit. Investors must, therefore, reconcile corporate sustainability disclosures as best they can before trying to draw comparisons among companies. The current practice of sustainability reporting developed in the 1990s as civil-society groups, governments and other constituencies called on companies to account for their impact on nature and on the communities where they operate.

A milestone was passed in 2000, when the Global Reporting Initiative (GRI) published its first sustainability-reporting guidelines. The following year, the World Business Council for Sustainable Development and the World Resources Institute released the Greenhouse Gas Protocol.

The same period also saw the creation of voluntary initiatives, such as the UN Global Compact and the Carbon Disclosure Project (now CDP), encouraging corporations to disclose information on sustainability.

From "More Than Values: The Value-Based Sustainability Reporting That Investors Want"

Chat Room

Be Selfish First, Then Selfie-ish

Appropos the Edit, 'Sometimes it Pays to be Selfie-ish' (Aug 9), we need a cautionary note here. Many a time, photographs of politicians and celebrities have been flashed in the media showing them posing with convicted criminals, with alleged attempts to show close links between the two. The politician or celebrity then has the onerous task of explaining the association. So, well-known personalities such as Vaiko should first ensure the antecedents of the person they are taking selfies with. If not, the ₹100 selfie could cost the personality a lot more than the amount collected towards party coffers or for a noble cause.

A MOHAN CHAND

Sluggishness over a few quarters doesn't automatically mean a structural slowdown, but...

How to Shake Off the Sloth



Quilt hanging about



Abheek Barua

For the last quarter of 2018-19, India's GDP grew at 5.8%, well below the 7% average that it has clocked over the last few years. Estimates based on the proxies that forecasters use, like car sales or corporate profits, suggest that the first couple of quarters of the current fiscal year are unlikely to show a dramatic recovery. A more alarming prognosis is that this slowdown is structural. This could mean growth rates of around 6% is the new normal.

Persistent sluggishness in activity over a few quarters does not detract to make a slowdown 'structural'. One has to carefully identify a shift in some aspect of the economic environment that is likely to endure in the long term. A marked change in consumer behaviour — say, a rising propensity to save more and consume less — is an example.

Speedbreaker Ahead

Besides, it is somewhat pointless to try and fit an economic slowdown into neat boxes labelled 'cyclical' or 'structural'. Both are likely to co-exist at any point in time. Thus, any verdict on a slowdown (or recovery) has to decide on whether it is predominantly structural (PS) or predominantly cyclical (PC).

India has had a myriad of structural impediments over decades: poor infrastructure, distortions in the

markets for land and labour, an inadequately skilled workforce, etc. Until recently, most economists believed that all these put together limited potential growth (or, the maximum growth rate without producing imbalances such as runaway inflation or an unmanageable trade gap) to around 7-7.5%. So, the onus is on the PS camp to identify a new bunch of structural factors that has pushed this potential into a new ballpark closer to 6%.

They have other problems to contend with. For one, it is possible to identify a couple of fairly intense short-term or cyclical factors that either preceded or coincided with the current slowdown. First, there was a massive compression in government expenditure in January-March, largely to meet fiscal targets, since tax collections fell way short of Budget estimates. Actual expenditure for this quarter was cut by as much as 20% from budgeted levels. As spending resumes in the wake of the new Budget, it led to some recovery.

Second, the period before elections is typically one of uncertainty when businesses and households tend to hold back on big-ticket expenditures. Also, most talking heads kept flagging the significant risk of a fractured mandate, a khichdi sarkar with khichdi economic policy, well into the poll period. Thus, pre-results jitters were particularly acute this time.

The non-banking financial company (NBFC) problem that started with the implosion of Infrastructure Leasing & Financial Services (IL&FS) last July, setting off a minor contagion, lingers and is taking a toll on demand. Its impact was magnified by the growing share of NBFC lending in total credit from roughly 14% in 2013 to over 17% in 2018. Importantly, they lent to both consumers and companies. So, their slowdown wo-

uld impact on both retail spending and corporate activity.

Besides, while there was some overlap with banks in the areas in which they were active (vehicle finance, for instance), they focused on the subprime segment (to use the phrase somewhat loosely) of borrowers that banks were not entirely comfortable with. So, substitution of NBFC finance by banks has been imperfect.

Take Time for a Clean Up

Crises, by their very nature, cause short-term disruptions. Their impact is invariably tamped down through policy measures. However, while the conflagration can be doused quickly, the clean-up that follows often takes a long time, because of the tangled web of interconnectedness of both debtors and creditors. This might prolong the slowdown, but does not make it structural.

The rise in global protectionism on the back of the US-China trade war is the closest to a major structural change. Prima facie, it means a permanent loss in demand for Indian exporters. That said, this is being accompanied by a realignment of production bases, with China and those high up on its supply chain as the clear losers, while others like Vietnam and India stand to gain. In fact, some gains are already visible.

In the January-April period, China's exports to the US dwindled by 15% YoY, while Vietnam's exports grew by 40% and India's by 10%. So, whether rising tariff and other walls constitute a structural gain or loss depends on how well we can take advantage of this opportunity.

Finally, three things need to be borne in mind in trying to fight sluggish growth. One, years of high accumulated government and public sector debt should effectively rule out fiscal stimulus. Gains for growth from priming the fiscal pump are likely to be ephemeral, but the costs in the form of inflation and rising interest rates could last much longer.

Two, a country looking to trade more with others should not simultaneously raise its import trade barrier. Further hikes in import duties are eminently avoidable.

And, three, there is that fuzzy thing called 'confidence' that appears to be missing among domestic firms that have seen rising capacity utilisation. This can be addressed through a constructive dialogue between government and industry that leads to well-defined industrial policy.

The writer is chief economist, HDFC Bank Monday: Bibek Debroy, chairman, Economic Advisory Council to the PM

More Action Points on Climate Change

IPCC report focuses on emissions from land

What we eat has a direct bearing on worsening or easing climate stress. More meat means more stress. This must inform policy and personal conduct, according to a new report by the UN-backed science body, Intergovernmental Panel on Climate Change (IPCC). Growing human pressure has been eroding the capacity of land to provide food, fresh water and other ecosystem services, and thereby sustain human life and livelihoods. Land is a source of greenhouse gas emissions — agriculture, forestry and other land use account for 23% of the global greenhouse gas emissions. At the same time, land acts as a sink and sequester carbon — almost a third of all human-induced carbon dioxide emission. The report shows that better land management can make a critical contribution to achieving the Paris Agreement goal of restricting global temperature increases to well below 2° Celsius.

The increase of 1.5° Celsius, between 1850-1900 and 2006-15, over land has been about 75% faster than the rate of increase of the global average temperature. This warming has already had devastating impacts — heatwaves, increased droughts and changes in rainfall patterns — and has altered growing seasons, depressed crop yields, reduced freshwater availability, increased tree mortality and put biodiversity under increased stress. Urgent action is required

to prevent further impairment of land's ability to act as a carbon sink. The Intergovernmental Panel on Climate Change report finds that there is a window of opportunity in which significant change can be made. This will require changing the way food is produced, a shift to more plant-based diets, a greater stress on coarse grains, and better ways to manage land, particularly forests. The biggest potential for reducing emissions from land is in curbing deforestation and forest degradation. Reducing food waste and loss is another key area. Matching crops to agroclimatic zones is part of the deal.

The report found that afforestation and reforestation have the greatest carbon-removal potential, followed by enhancing soil carbon and using biomass for energy, combined with carbon capture and storage (BECCS).

Curious Case of Dog That Hasn't Barked

Why is the regulator of auditors, National Financial Reporting Authority (NFRA), silent on penal action against allegedly errant auditors? The ministry of corporate affairs has erred in asking the National Company Law Tribunal to freeze the assets of Deloitte and BSR, former auditors of Infrastructure Leasing & Financial Services subsidiary IFIN. Penalising audit firms in the absence of conclusive proof of malfeasance is unfair. The job of audit firms is to ask enough questions and ensure that the financial statements give a true and fair view of the company. They should be punished for lapses. But audit firms must also be heard so that they have a chance to explain the alleged omissions and commissions.

Former Sebi chairman M Damodaran has underscored the need for an informed view to be taken before cracking the whip on auditors. This makes eminent sense. Task NFRA, mandated to oversee accountants and auditors as well investigate professional misconduct, with this job. The NFRA has the powers of a civil court to try a suit and impose penalties and debarments. It has the domain expertise, unlike agencies such as the Serious Fraud Investigation Office, to probe auditing lapses. Auditors unwilling to go along with the managements' version of the truth are increasingly exiting their audits. Such exits should automatically trigger investigations, first by NFRA, and, based on its findings, by other agencies later.

Sensibly, the National Company Law Tribunal has said that it will not pass any order until the National Company Law Appellate Tribunal decides on whether permission should be granted to prosecute these auditors. Auditors must be given a chance to present their side of the case, before people who understand audit and can take a fair view.

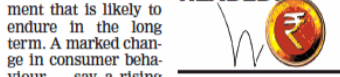
As quality of food available at hand can determine girth, we must weigh options

From Healthy Routines to Healthy Routes

Many factors need to be considered for successful weight loss or maintenance regimes, but a recent study appears to have added a new dimension by examining the proximity of food sources as a determinant. Admittedly, there has been some research to show how having a diner or café near home can lead to higher body mass index (BMI). But the new study conducted in New Orleans that has gone further to include not only eateries near workplaces but even along commuter routes reiterates a more intimate connect: we are indeed what we eat. Not many can resist grabbing something to munch when that carb craving hits on the way to or from work or in the middle of a meeting. And, as this study indicates, the better the quality of food outlets close at hand — whether near home, work or in transit — the better the BMI, the type of temptations in our surroundings have much to do with our girths.

Maybe weight conscious people should henceforth start looking for 'healthy routes' and not merely healthy routines, aided by some appropriate app. Moreover, as the study links BMI to varied food environments, and given the increasing concern shown by civic bodies, particularly in the West, about healthy eating, it may be just a matter of time before zoning restrictions are applied to food outlets based on the average calorie count of their items.

WHERE'S THE ECONOMY HEADED?

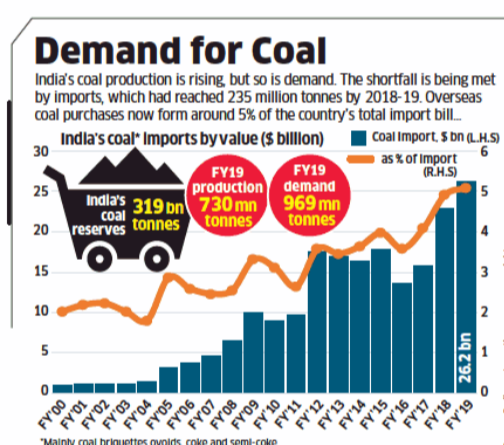


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Never trust people who smile constantly. They're either selling something or not very bright." Laurell K Hamilton Writer



INDIA-US DEFENCE

The Need to Avoid Paper CAATSA



Vikram Mahajan

The first batch of S-400 Triumf surface-to-air missile (SAM) system from Russia was delivered to Turkey last month. As a result, the US cancelled the delivery of around 100 fifth-generation F-35 Lightning II fighter aircraft, ordered by Turkey, which also co-manufactures the plane. US officials claim the F-35 cannot coexist with the Russian system, which they believe will be an 'intelligence collection platform' to be used to learn about the F-35's advanced and stealth capabilities. Turkey has been a Nato ally for 65 years. The US helped Turkey build the second-largest military among Nato members. Turkey was one of the very few countries permitted to locally manufacture F-16s, and 270 F-16s are in its inventory today. It further honed aircraft manufacturing by building F-16s for export to countries like Egypt, and upgrading those of Pakistan, Jordan and other customers.

Turkey was also involved in various other projects involving aircraft and helicopters like the Black Hawk, S-70, Eurocopter and Boeing 737 AEW&C (airborne early warning and control) before being one of nine manufacturing partners for the F-35. About 8% of every F-35 is manufactured in Turkey, which is also building its own Pratt & Whitney F135 engines to power the fighter.

Turkey also possesses the European regional F135 engine depot overhaul facility, servicing all European F135 engines, the most advanced fifth-generation engine and fighter

available in the world today. Cooperation with the US and Nato alliances has helped Turkey build a robust aviation ecosystem. In anticipation of the F-35 deal being scrapped, it unveiled its own indigenous fifth-generation fighter TF-X at the Paris Air show in June, which is scheduled to fly by 2025.

India, on the other hand, has been getting most of its military equipment from the former Soviet Union/Russia since the early 1960s. In 1990, when around 80% of the inventory was Russian, the dissolution of the Soviet Union made India realise the risk of being dependent on a single nation for military hardware. Russia's loss has been the US' gain. US sale of defence equipment to India stands at \$18 billion today. From 2008 to 2013, 76% of Indian defence imports were from Russia. From 2013 to 2018, this number dropped to 58%. In the meantime, imports from the US have increased significantly. The purchase of Sea Guardian unmanned aerial vehicles (UAVs), 24 multi-role helicopters (MRHs), 10 additional long-range

maritime patrol P8Is (Poseidon Eight India), and other platforms from the US are on the cards.

Both Turkey and India are purchasing the Russia S-400 SAM systems, putting them in conflict with the US Countering America's Adversaries Through Sanctions Act (Caatsa), which came into force in 2017. These third-country sanctions apply to any nation with 'significant transactions' with the Russian defence industry. US President Donald Trump signed it into legislation while expressing deep reservations, calling it 'seriously flawed'.

In 2018, at the request of then-US secretary of defence James Mattis, the US Congress enacted a waiver clause that can be used by the president. This waiver was generally viewed as a workaround to avoid making India suffer collateral damage from Caatsa sanctions.

Following a meeting with Trump on the sidelines of the G20 summit in Osaka in June, Turkey's President Recep Erdogan announced that there will be no sanctions on Turkey



Hope buying them was worth it

for the purchase of S-400s. However, Trump is under bipartisan pressure from US lawmakers to move forward with sanctions. They feel that expelling Turkey from the F-35 programme is not strong enough of a tactic.

The decision of whether Turkey gets the axe or a Caatsa waiver is being closely watched by the world, especially India. On the one hand, there is Turkey, a Nato ally, which has built a large Nato military and an entire ecosystem of aircraft manufacturing thanks to the US, and was never dependent on any Russian equipment until buying the Triumf. On the other hand, there is India, which, over the past few years, has reduced its reliance on Russian defence equipment, demonstrating intent to wean off further. By stopping any purchase of oil from US sanctions-hit Iran, India has shown its intent to build on newfound US-India relations.

India's parliamentarians should remind the US administration and members of the US Congress that the commitment to ameliorate US-India defence and security ties are genuine, even when the two countries disagree. The last 20 years of engagement between the US and India have dulled the pain of the 1998 post-Pokhran sanctions. But any repetition of sanctions that ignores the progress that has been made to date would be catastrophic to a strategically vital friendship.

India should be ready to accept that it is unlikely to see a F-35 in its arsenal, given the S-400 in its armoury. The US, in turn, should view this as 'sufficient consequence' and continue cooperating with India to create the Indo-Pacific that both nations need.

The writer is director, Aerospace & Defence, India, US-India Strategic Partnership Forum (USISPF)

QUICK HITS

HK Protesters Rally at Airport to Share 'Truth'

Hong Kong: Thousands of pro-democracy activists chanted for reform on Friday as they staged a sit-in at Hong Kong airport, hoping to win international support for their movement after two months of protests. "No rioters, only tyranny," the demonstrators chanted as they began a three-day action—the latest in a string of protests that have rocked the international financial hub. Activists, some dressed in the movement's signature black, sat on the floor in the airport's arrivals hall and held up signs in Chinese and English condemning police violence. **AFP**

China Orders Cathay Pacific to Suspend Staff Backing Protests

Hong Kong | Beijing: China's aviation regulator on Friday demanded Cathay Pacific Airways suspend personnel who have engaged in illegal protests in Hong Kong from staffing flights into its airspace from August 10. Last week, a Cathay pilot was among over 40 people charged with rioting for allegedly taking part in violent clashes with the police near Beijing's main representative office in the city. On Friday night, the civil aviation administration of China said that Cathay crew who have engaged in the protests pose a threat to aviation safety in mainland China, according to a statement on its website. **Reuters**

Trump Names New Acting National Intelligence Chief

Washington: President Donald Trump said on Thursday that Joseph Maguire, the current chief of the National Counterterrorism Center, will become the acting director of national intelligence. Trump's announcement on Twitter came after the deputy director of national intelligence, Sue Gordon, resigned. Trump said Maguire will take over the acting post on August 15, when Dan Coats, the current director of the agency overseeing civilian and military intelligence, steps down. **Reuters**

US Gun Lobby Rejects Tougher Firearms Laws

Washington: The head of America's powerful gun lobby on Thursday dismissed calls for tougher restrictions on firearms, saying they would not have stopped the weekend mass shootings in Texas and Ohio. National Rifle Association head Wayne LaPierre implied that he had spoken to President Donald Trump since the back-to-back massacres that left 31 dead. "I can confirm that the NRA opposes any legislation that unfairly infringes upon the rights of law-abiding citizens. The inconvenient truth is this: the proposals being discussed by many would not have prevented the horrific tragedies in El Paso and Dayton," LaPierre said in a statement. **AFP**

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

Trash for Tickets on Indonesia's 'Plastic Bus'

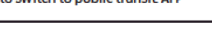
Dozens of people clutching bags full of plastic bottles and disposable cups queue at a busy bus terminal in the Indonesian city of Surabaya where passengers can swap trash for travel tickets. The nation is the world's second-biggest marine polluter behind China and has pledged to reduce plastic waste in its waters some 70% by 2025 by boosting recycling, raising public awareness and curbing usage. The Surabaya scheme has been a hit in the city of 2.9 million, with nearly 16,000 passengers trading trash for free travel each week, according to authorities. "This is a very smart solution. It's free and instead of throwing away bottles, people now collect them and bring them here," explains 48-year-old resident Fransiska Nugrahepi. An hour-long bus ride with unlimited stops costs three large bottles, five medium bottles or 10 plastic cups. But they must be cleaned and cannot be squashed. There is a steady stream of people squeezing past sacks full of recyclables to deposit plastic in four bins behind the small office and claim their tickets. Frank Yuanus, a Surabaya transport official, says the programme aims not only to cut waste but also to tackle traffic congestion by encouraging people to switch to public transit. **AFP**



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Australia Pledges to Stop Exporting its Trash

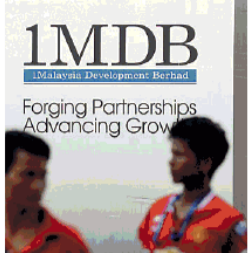
Australia pledged on Friday to stop exporting recyclable waste amid global concerns about plastic polluting the oceans and increasing pushback from Asian nations against accepting trash. Prime Minister Scott Morrison agreed with Australian state and territory leaders to prepare a timeline to phase out the exports of recyclables like plastics, paper and glass. "It's our waste and it's our responsibility," he told reporters on Friday. "We're laying it out very clearly that there will be no export of plastics and paper and glass to other countries where it runs the risk of ending up floating around in our oceans—whether off the Great Barrier Reef, which we know there's strong evidence of that, or anywhere else," he said. **AFP**



Malaysia Charges 17 Goldman Directors in IMDB Scandal

Head European banker and Evans, now of Alibaba, both charged

Kuala Lumpur: Malaysia expanded efforts to prosecute Goldman Sachs Group employees it alleges were involved in the IMDB fraud, filing criminal charges against more than a dozen current and former senior executives based around the world.



Malaysian officials allege that the directors knew the funds would be misappropriated

Vice chairman Richard J. Gnodde, who heads the Wall Street firm's international business in London, and J. Michael Evans, a former partner at the US bank who's now president of Alibaba Group Holding, were among those named. Other high-profile people charged include a former adviser to Margaret Thatcher and the bank's chief risk officer.

The 17 current and former employees were directors of three Goldman Sachs units that Malaysia has accused of misleading investors when arranging \$6.5 billion in bond sales for the state investment fund, whose full name is 1Malaysia Development Bhd., in 2012 and 2013.

The charges mark an escalation of Malaysia's campaign to recoup funds it says were embezzled from IMDB. Law enforcement agencies in

the US and Singapore are also investigating the money trail for billions of dollars that were allegedly siphoned off. US prosecutors have charged two former bankers at Goldman Sachs, which received \$600 million in fees for the bond sales.

Malaysian officials allege that the directors knew the funds would be misappropriated. The company announced charges against the three Goldman Sachs entities in December, though prosecutors have struggled to serve to those units. Malaysia will seek custodial sentences and criminal fines against the individuals, attorney general Tommy Thomas said in a statement on Friday.

"We believe the charges announced today, along with those against three Goldman Sachs entities announced in December last year, are misdirected and will be vigorously defended," a Goldman Sachs spokesman said by email.

The penalties reflect "the severity of the scheme to defraud and fraudulent misappropriation of billions in bond proceeds, the lengthy period over which the offenses were planned and executed," as well as the breadth of Goldman Sachs units and officers involved in arranging the IMDB bonds, Thomas said in the statement.

Former senior Goldman Sachs banker Tim Leissner has pleaded guilty to conspiring to launder money and violating the US Foreign Corrupt Practices Act by paying bribes to Malaysia and Abu Dhabi officials and circumventing Goldman's internal accounting controls. **Bloomberg**

US Holds Off on Huawei Licences as China Halts Crop Purchases

Washington | San Francisco: The White House is holding off on a decision about licences for US companies to restart business with Huawei Technologies after Beijing said it was halting purchases of US farming goods, according to people familiar with the matter.

Commerce secretary Wilbur Ross, whose department has vetted the applications to resume sales, said last week he's received 50 requests and that a decision on them was pending. American businesses require a special licence to supply goods to Huawei after the US added the Chinese telecommunications giant to a trade blacklist.



In May over national security concerns

Huawei suppliers Micron Technology and Western Digital declined as much as 2.2% after the news on the delay in licence approvals. Other electronics stocks that fell more than 1% in after-hours trading included Qualcomm, Lumentum Holdings, Xilinx, Skyworks Solutions, Finisar and NeoPhotonics, which lost more than 6%.

Technology companies have already made their pitch to the White House for a rapid granting of licences that would allow them to resume some shipments or components to Huawei.

The Chinese company is one of the world's biggest purchasers of semiconductors, continuing access to that market is crucial to the fortunes of chipmakers such as Intel, Qualcomm and Broadcom, who sent their chief executives to meet with Trump in July. **Bloomberg**

Uber Loses \$5 Billion, Misses Street Targets

Alexandria Sage & Vibhuti Sharma

Uber Technologies reported a record \$5.2-billion loss and revenue that fell short of Wall Street targets on Thursday as growth in its core ride-hailing business slowed, sending its shares down 6%.

The company said a price war in the US was easing and that an important measure of profitability topped its target, but slowing revenue growth raised questions about Uber's ability to expand and fend off competition. "Losses are widening and the competition is cut-throat," said Haris Anwar, analyst at financial markets platform Investing.com. "What's sapping investor confidence and hitting its stock hard after this report is the absence of a clear path to gross revenue and cut costs."

Uber's second-quarter net loss, widening from a loss of \$878 million a year earlier, included \$3.9 billion of stock-based compensation expenses related to its IPO earlier this year and nearly \$300 million in "driver appreciation" related to the stock sale.

The report caught investors off

guard in part because Uber's smaller rival Lyft on Wednesday had raised revenue expectations and described an easing price war. Uber stock had risen more than 8% and Lyft had gained 3% during the day. Following Uber's report, its shares fell 6% and Lyft dropped nearly 2%.

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US-China Trade War Weakening Demand for Oil

Paris: The trade war between the US and China and a broader decline in world economic growth are weakening the demand for oil and pushing prices down, the International Energy Agency said on Friday.

The Paris-based agency cut its forecast for oil demand growth this year and next as trade tensions weigh on activity in the energy-hungry manufacturing sectors around the world.

"The prospects for a political agreement between China and the United States on trade have worsened. This could lead to reduced trade activity and less oil demand growth," the agency said in a monthly report on the energy market.

The IEA cut its forecast for oil demand growth by 0.1 million barrels a day, to 1.1 million barrels this year and to 1.3 million barrels a day in 2020. It said that tensions in the Persian Gulf have heightened concerns. But the biggest impact on demand comes from trade disputes and lower growth. "The outlook is fragile with a greater likelihood of a downward revision (to demand) than an upward one," the IEA said. **AP**

FB Offering Media Outlets 'Millions' for News: Report

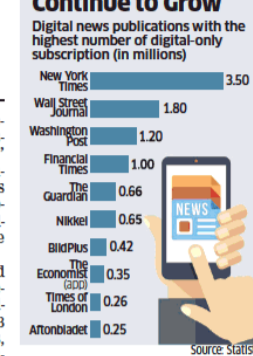
Facebook and Google have been blamed for using content for free

San Francisco: Facebook is reportedly in talks with news publishers to offer "millions of dollars" for the rights to publish their material on its site. The move follows years of criticism over its growing monopolisation of online advertising to the detriment of the struggling news industry.

The Wall Street Journal reported on Thursday that Facebook representatives had told news executives that they'd pay as much as \$3 million a year to license stories, headlines and other material. Facebook declined to comment but confirmed that the company is working on launching a "news tab" for its service this fall. Facebook CEO Mark Zuckerberg began talking about a news section on the service in April.

A person familiar with the matter confirmed that Facebook has approached News Corp. about paying to license Wall Street Journal stories. "The Journal report was not clear as to whether Facebook was offering \$3 million to individual pub-

News Subscriptions Continue to Grow



lishers or in total to all news organisations.

Many in the news industry have long blamed Facebook and Google for using their content for free while the social network slurped up the majority of digital ad dollars, imperiling the news industry.

A bipartisan bill introduced in Congress this year would grant an antitrust exemption to news companies, letting them band together to negotiate payments from the big tech platforms. **AP**

Trump Identifies India among 20 Drug Transit, Narcotic-Producing Countries

Washington: US President Donald Trump has designated India among the over 20 major drug transit or illicit drug-producing countries.



Trump said that a country's presence on the list is not necessarily a reflection of its government's counter-narcotic efforts

In a memorandum to secretary of state Mike Pompeo on Thursday, Trump said that a country's presence on the list is not necessarily a reflection of its government's counter-narcotic efforts or level of cooperation with the US.

The countries identified in the list are Afghanistan, The Bahamas, Belize, Bolivia, Burma, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, India, Jamaica, Laos, Mexico, Nicaragua, Pakistan, Panama, Peru and Venezuela.

Trump said his administration has devoted unprecedented resources to combat the scourge of illicit drugs in the US, including by strengthening borders and expan-

ding programmes to prevent illicit drug use and aid the recovery and treatment of those who need it.

"We are making steady progress to turn the tide of our country's drug epidemic, but more needs to be accomplished," he said, adding that this includes further efforts beyond nation's borders, by countries where dangerous illegal

drugs originate.

He designated Bolivia and the "illegitimate regime" of Nicolas Maduro in Venezuela as having failed demonstrably during the previous 12 months to adhere to their obligations under international counter-narcotics agreements.

In Colombia, Trump said that President Ivan Duque has made early progress in rolling back the record-high coca cultivation and cocaine production levels inherited from his predecessor and in leading efforts to restart a Colombian-led aerial eradication program.

Along the southern border, he said, Mexico needs to do more to stop the flow of deadly drugs entering into the US. "We need the Mexican government to intensify its efforts to increase poppy eradication, illicit drug interdiction, prosecutions, and asset seizures, and to develop a comprehensive drug control strategy," he added. **PT**

Brexit Turmoil Drives UK Towards Recession, Economy Shrinks in Q2

London: Britain's economy unexpectedly shrank in the second quarter of the year on Brexit turmoil, official data showed on Friday, placing the country on the verge of recession and sending the pound tumbling to a 2.5-year low.

Gross domestic product (GDP) fell 0.2% in the April-June period, the first time the economy has contracted in almost seven years, the Office for National Statistics (ONS) said in a statement, blaming a dramatic slump in the construction and manufacturing sectors.

The data, which was worse than market expectations for zero growth and also reflects global economic strains, sent the pound diving to \$1.2056 — the lowest level since early 2017.

Another contraction in the current third quarter would put Britain in an official recession, ahead of the nation's expected withdrawal from the EU at the end of October. "The latest data reveal an economy in decline and skirting with recession as headwinds from slower global economic growth are exacerbated by Brexit-related paralysis," said IHS Markit eco-

nomist Chris Williamson.

The result contrasted with 0.5% expansion in the first quarter, when activity was boosted by companies stockpiling ahead of Brexit.

Output was buoyed in the first three months of 2019 because Britain had initially been scheduled to leave the European Union at the end of March. "GDP contracted in the second quarter for the first time since 2012 after robust growth in the first quarter," said Rob Kent Smith, ONS head of GDP. "Manufacturing output fell back after a strong start to the year, with production bro-

ught forward ahead of the UK's original departure date from the EU.

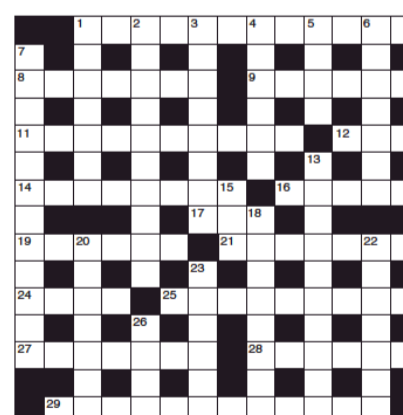
"The construction sector also weakened after a buoyant beginning to the year, while the often-dominant service sector delivered virtually no growth at all," he added.

The government's official forecaster last month warned that Britain would slide into a year-long recession should it leave the EU without a deal. Bank of England governor Mark Carney recently warned that a no-deal Brexit could undermine entire sectors of the economy such as the car industry and farming. **AFP**



British PM Boris Johnson

Crossword



ACROSS

1 Finished arguing about extremely tough action by junta (12)
 8 Spread idea etc. for drink (4,3)
 9 Jumbled letters in revised Magna Carta Act ignored (7)
 11 Details almost crazy doubts book left out (3,4)
 12 Stuck up one in front (4)
 14 Old PM about to cut answers where clarity's needed (4,4)
 16 British Expeditionary Force retains young Henry's part (6)
 17 Drag short toboggan (3)
 19 Kid's pinching part of sea creature (6)
 21 Like WW2 pilot Kelvin, stagger around one weekend (8)
 24 Sound coming from pen maybe — zero fluid in it? (4)
 25 Strict solicitor tours island to demonstrate bottle (5,2,3)
 27 Seeing that scripture is honest (7)
 28 Charm old chap in Paris street heading west (7)
 29 There's always more about article still (12)

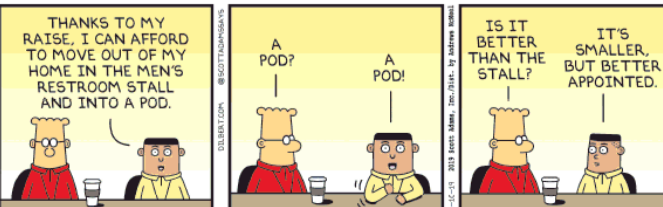
DOWN

1 Supervise poetry in Old English (7)

SOLUTION TO No. 7481:
 ACROSS: 1 Catfish, 5 Notion, 9 Unseed, 10 Ugandan, 11 Who, 12 See the light, 13 Rumba, 14 Episcopal, 16 Dining car, 17 Lined, 19 Comparative, 22 Ire, 23 Line-out, 24 Innings, 26 Island, 27 Hundred.
 DOWN: 1 Cold war, 2 Ten Commandments, 3 Ice, 4 Hedge, 5 Naughtier, 6 Trail, 7 Old-age pensioner, 8 Instill, 12 Stain, 14 Enchanted, 15 Calves, 16 Docile, 18 Dressed, 20 Aroma, 21 Irish, 25 Nun.

© The Daily Mail

Dilbert



by S Adams

Another Day in the Valley, Six Decades Back...



Jammu & Kashmir changed radically after the government's dramatic legislation this week. But some things in the Valley, no matter the official response, don't change. Sixty-six years back, in 1953, on August 9, J&K saw a dramatic change. The times were different, so were the actors. But a look back shows how constant some themes are...

Vikram Doctor

The decision in August was unexpected. "It was obvious that events were moving to a climax, but the present finale was not anticipated as such an immediate possibility," reported the Times of India (ToI). But after the decision sunk, ToI noted a widespread feeling of satisfaction "that the hands of the pro-Indian elements in Kashmir had been strengthened." It quoted an independent member of Parliament welcoming the fact that "for the first time realism is about to pervade in Kashmir affairs."

Some reactions were circumspect. A Congress politician was quoted on how "it was extremely difficult to find out who and what was right when allegations and counter-allegations were being made by rival groups." Another politician deplored how meddling from an American politician might have precipitated matters.

But Hindu nationalists were happy. One MP was exulted that "God and nature had made Kashmir and India one and expressed the hope that strategic and economic inter-dependence would make the present unity real and organic." And he urged all responsible citizens "to rally all nationalist forces and forge a united front in order to stand by the Government of India."

All this may sound familiar but it should be noted that the preceding reportage dates not from this week but exactly 66 years back, on August 9th, 1953. It followed one of the key events that pushed the now erstwhile state of Jammu and Kashmir (J&K) into decades of unrest: the dismissal on August 8th of Sheikh Abdullah, prime

minister of J&K, by the Sadar-i-Riyasat (governor) Dr. Karan Singh.

Singh's ostensible reason was that Abdullah had lost the confidence of his cabinet — one faction, led by Bakshi Ghulam Mohammed, had written a letter accusing him of corruption and provoking sectarian divisions. But there was also alarm at the increasingly pro-independence thinking that Abdullah seemed to be displaying, in defiance of the popular unrest that had followed the death of the Hindu nationalist leader Dr. Syama Prasad Mookerjee while in jail in Srinagar in June. There has also been the visit by Adlai Stevenson, the American politician who had run for President the previous year, and who was suspected of leading Abdullah to believe the US would support Kashmir's independence.

Abdullah was arrested as soon as he was dismissed, and remained in jail for 11 years in what was called the Kashmir Conspiracy Case. But this didn't quite lead to "greater realism" in Kashmir, except perhaps on the part of Mohammed who pragmatically set about both building infrastructure in the state, and ensuring a percentage came his way. "His regime soon became known as the BBC, or the Bakshi Brothers Corporation," writes Ramachandra Guha in India After Gandhi. That example might give pause to anyone who assumes that just pouring money into the state is a solution.

In the decades that followed unrest never went away, and views on all sides of the conflict hardened. The



Jawaharlal Nehru & Sheikh Abdullah

BJP, which counted Mookerjee as a founder, kept up his crusade to integrate Kashmir fully into India, removing its special status. And it also advocated the trifurcation of the state into Kashmir, Jammu and Ladakh as special entities, though this commitment would vary over time.

"Trifurcation has been proposed as a solution for the Kashmir problem for a long time, by external observers and Indians, and parties across the political spectrum. Amitabh Mattoo, writing in ToI in 2000, noted that trifurcation had been suggested back in 1950 by Sir Owen Dixon, an Australian

In the BJP's first full term at the Centre both Prime Minister Atal Bihari Vajpayee, and Deputy Prime Minister LK Advani, ruled out trifurcation. This probably explains why the current BJP government came up with new twist of bifurcation

judge (soon to become Chief Justice), who had been appointed as mediator by the United Nations. That went nowhere, but over the years trifurcation kept coming up, in different permutations — for example, with Jammu being merged with Himachal Pradesh, or Ladakh as a union territory, Jammu as a state, and the Kashmir valley as some undefined entity.

Mattoo notes that "elements within the Praja Parishad agitation of the early 1950s had also sought that Ladakh and Jammu be detached from the Valley if full integration of the state was not achieved quickly." The Praja Parishad was linked to the RSS, and this led to trifurcation being adopted as demand by that organisation. From the 1980s onwards, as the BJP inched closer to forming a national government, it became an increasingly strident demand.

This posed a problem for the BJP. There was an emotional objection to trifurcation, which stemmed both from Abdullah's faith in Kashmiriyat, of the state being one, and from the uneasy idea that such an essentially com-

munal division of a state was against the idea of India. "If Hindus, Muslims and Buddhists cannot live together in one state, can they do so in a larger entity?" asked Mattoo.

But there was a practical objection to trifurcation too — the sense that separating the Valley in this way, played into the hands of the militants, and their international supporters, who would find it easier to argue that the Valley be merged with Pakistan Occupied Kashmir. Particular unease was caused by a report in 2000 by the Kashmir Study Group, a US based think-tank headed by Parooq Kathwari, a Kashmiri-American businessman.

Writing in ToI in 2001, Balraj Puri explained that the KSG's proposal envisaged dividing the state on strictly communal lines, with Muslim majority districts of Jammu, like Doda, Rajouri and Poonch, being merged with the Valley, and even Kargil being asked if it wanted to do the same, rather than remain part of Ladakh. The proposal gave a new boost to the basic idea of trifurcation (even if not on all the districtwise details), by parties like Sheikh Abdullah's son, Farooq, and Syed Ali Shah Gilani, the leader of the Hurriyat and Jamaat-e-Islami.

"There is then, a near convergence of views between American think tanks, Parooq Abdullah, Syed Ali Shah Gilani and the RSS on the reconstruction of the state as a first step towards narrowing down the area under dispute," wrote Puri. This completely disregarded the many ties across communities in the region, and opened the way for "a Talibanised type of Islam, which might well provoke the emergence of equally fanatic Hindu and Buddhist communities in Jammu and Ladakh."

In the BJP's first full term at the Centre both Prime Minister Atal Bihari Vajpayee, and Deputy Prime Minister LK Advani, ruled out trifurcation, despite the enthusiasm for it from their backers in the RSS and allied groups. Speaking to ToI in 2002 Advani explained that "Pakistan has only been interested in the Valley, not in Ladakh or Jammu... So we are not in favour of trifurcation because besides other drawbacks, it may convey to the world that we are not particularly interested in the Valley, we are only interested in Jammu and Kashmir. But we don't want a partition on the basis of religion after the partition of our country on the basis of it."

Presumably this explains why when the current BJP government decided to act on Kashmir it ignored the long standing demand for trifurcation, and came up with new twist of bifurcation. This gives Ladakh separate existence, but still links Jammu and Kashmir together to prevent any international pressure to allow a plebiscite in the Valley on where it would like to go.

And the way the decision has been greeted, with reactions that parallel those after the dismissal of Abdullah 66 years ago, show the enthusiasm for decisive action on Kashmir is as strong now as it was then. The challenge will be to ensure this really takes a new direction, rather than just being one more spin on Kashmir's ceaseless cycle of chaos.

When An IAS Officer Became The Instrument of Accession

The Indian government has had tremendous experience and success in matters of sovereignty and governance

Silk Stalkings



Reshmi Dasgupta

Any takers for an IAS officer as PM for a day?

No, this is not an alternative solution to Kashmir issue. It was how Dadra & Nagar Haveli came into India!

What if a government was to declare an Indian Administrative Service officer the Prime Minister of some territory for a day just to get him to sign an instrument of accession with India? There would be howls of outrage and protest, marches, appeals to the Supreme Court and a veritable social media explosion.

No, this is not a scoop exposing what was being contemplated in our newly created Union Territory of Jammu & Kashmir. It is what actually happened decades ago in order to secure the Union Territory of Dadra and Nagar Haveli, two colonial enclaves that the Portuguese stubbornly refused to surrender. Just like Goa.

Indian readers and viewers have been treated to long—and presumably erudite—treatises featuring facets of history from all parts and periods to substantiate arguments about the recent state of our nation. Yet most of us Indians remain in the dark about our own recent history, forget about our much-maligned past.

Indeed, most Indians would be surprised to realise that the map of India has been almost in a state of permanent flux. The role of Sardar Patel in strong-arming Junagarh and Hyderabad soon after Partition are well known. Internal reorganisations have led to more changes. Goa and Sikkim added to India's territory. But little Dadra and Nagar Haveli (DNH) also joined India as a Union Territory as late as 11 August 1961 by the Tenth Amendment of the Constitution. And as an avid student of history I am embarrassed I had no idea about the singularly dramatic events that played out in those two little enclaves for years preceding it.

The modern day echoes of what transpired in that forgotten nook of western India are truly amazing and riveting. And the out-of-the-box solution arrived at by the government led by Prime Minister Jawaharlal Nehru in June-August 1961 for DNH was as unexpected as what happened on 5 August 2019 in J&K.

Faced with an intransigent colonial power, Goan nationalists had turned their attention to the two tiny landlocked Portuguese enclaves, then entirely surrounded by Bombay State, now encompassed by Maharashtra and Gujarat. DNH was deemed to be easier to 'liberate' than heavily defended Goa.

So the protesters against Portugal organised meetings in the primarily tribal dominated villages and small towns of the two enclaves. In fact, reading up on the events also provides a possible clue about why the DNH liberation is glossed over by eminent historians today: the major role of the Rashtriya Swayamsevak Sangh (RSS).

But movement to free all Portuguese territories began even before 15 August 1947, and gained momentum every year after that. And leaders like Ram Manohar Lohia and Jayaprakash Narayan provided political heft. Even Goa native Lata Mangeshkar sang at a fundraiser for the liberationists in Pune in 1954!

The National Liberation Movement Organization (NLMO), the Azad Gomantak Dal (AGD) and volunteers of the Rashtriya Swayamsevak Sangh (RSS) planned an armed assault to free DNH. They reconnoitred the area in 1953, met local leaders and a year later formed the United Front for Liberation of territories.

Meanwhile the United Front of Goans (UFG), also made similar plans helped by JD Nagarwala, India's DIG of the Special Reserve Police just across the border. And on 22 July 1954, the UFG attacked the police station in Dadra, killing a sub-inspector and declaring it a free country the very next day.

On 28 July 1954 AGD volunteers reached Naroli and asked the Portuguese policemen to surrender. They complied. Village after village fell to the pro-India 'raiders' of the UFG, AGD and RSS. With the 'fall' of Silvassa on 2 August 1954, Dadra and Nagar Haveli became an independent country!

From 1954 to 1961, the 'Varishta Panchayat of Free Dadra and Nagar Haveli' held sway and the matter reached the International Court of Justice (ICJ). In April 1960 ICJ ruled that Portugal had

sovereign rights over Dadra and Nagar Haveli. It was clearly time for a lasting solution to this vexed special status.

Anxious DNHians asked India for help and IAS officer KG Badiani was sent as the administrator. The Varishta Panchayat, having already voted to join India that June, appointed Badiani as the Prime Minister, putting him on par with Nehru, and a legal signatory to the document of accession to India on 11 August 1961!

With Goa annexed and DNH 'acceded' in 1961, Nehru had reason to smile, but the 'international community'—never very quick on the uptake—only recognised this takeover in 1974. At least by then he had learnt not to run to the UN or else we may have had an addition to Article 371 if not Article 370!

And to think all this—including independence—happened right inside independent India just over 50 years ago, at a place that many of us have difficulty placing on a map. Pondicherry and even Auroville have their own tale of rebellion and independence as do Sikkim and Goa. All had unusual and clever solutions.

Come to think of it, over these past seven decades, the Indian government has had tremendous experience and success in such matters of sovereignty and governance. The only new entrant has been social media. Will that prove to be an enhancer or a provocateur, however, is not quite clear.

indica gastronomica

THE CURIOUS TALES OF MURSHIDABADI KITCHENS

Land of Egg Halwa, Fish Biryani, a 25 kg sweetmeat and a community of Jains obsessed with eating saffron-infused parwal and mangoes

By Anirban Bora

'Eyes like Chanabora' is a popular proverb in Bengali humorous literature and yet you can hardly find them anymore in any Kolkata sweet shop



cardamom seeds



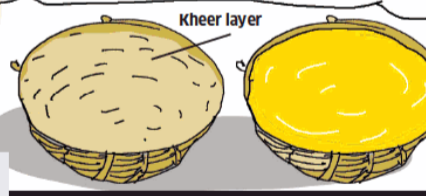
In Murshidabad, the sweet's origin transports us to the 16th century where it was created by Patol Ustad, a sweetmaker for Maharaja Manindra Chandra Nandi of Cossimbazar

With a better shelf life, the fried sweetmeat had a hard exterior but a soft and juicy interior. These larger than life Chanaboras (10-25kg) were presented to politicians and dignitaries as a Berhampore tradition



Sanjay Saha, Ananda Sweets, Behrampore

Another unique sweet is known as Jhuripata dol (curd settled in basket). It is customary to set curd in a earthen pot in sweetshops. But in Murshidabad they layer the inside of the basket with kheer or dried milk which makes it air tight. Now the Jhuri (basket) is ready for settling the curd which is bright yellow and unique



The inspiration for another sweet, created in Malda and made popular in today's Murshidabad, Rosokadambo, came from Sri Chaitanya Mahaprabhu sitting under a kadamba tree. The sweet is shaped like a kadamba flower with a coat of poppy seeds and sugar with a juicy interior

Murshid Quli Khan made this cosmopolitan city the capital of Bengal, Bihar and Orissa and the prosperous people of this region had always eaten well and with the Mughal and Dhakai influence developed some unique dishes



Dimer Halwa: Imagine a sweet milky saffron-almond scrambled egg halwa and bingo



Someone actually told me that 27 types of halwas can be found here

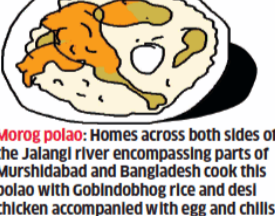


Nayana Chowdhury, food enthusiast from Murshidabad

Chaler roti: Soft roti made with rice flour are popular and are eaten in plenty



Morog polao: Homes across both sides of the Jalangi river encompassing parts of Murshidabad and Bangladesh cook this polao with Gobindobhog rice and desi chicken accompanied with egg and chills



Tok Murgi: Tamarind pulp brings out the sourness in this type of chicken. Cooked with mustard oil, the dish tastes lovely with rice or roti



This variation is interesting due to the extensive use of tamarind. My guess is because Murshid Quli Khan was from Deccan

Nawabs loved their fish like the locals and it is believed that the local fish Rahu and pulao came together in creation of (Fish) Mahi Pulao. In Bangladesh Hilsa Biryani and Pulao is a popular dish also. But even in the birthplace of polao, Persia or modern day Iran, Fish Polao is a revered dish



In Iran, we have many fish and rice dishes but in most of them the fish and the rice are cooked separately but presented together as one dish. In Rasht however, we see rice cooked without salt and Saifid fish cooked with salt which imparts salt to the rice

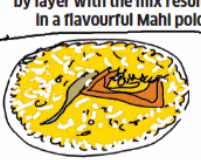


I had to ask my old friend Yasrin Amirliarjani from Iran about the fish polao

In northern Iran, special vegetables are included in the polao to bring in distinct taste. Pomegranate fresh or dried is part of the mix that is stuffed in the fish and slow roasted which creates a unique taste. On New Year's eve this sabzi polo Mahi is a traditional dish



In southern Iran, Mahi with polo (rice) is another dish. Here garlic is fried with raisin and tuna like fish is shallow fried with vegetables. Half cooked rice is put layer by layer with the mix resulting in a flavourful Mahi polo

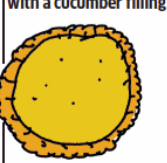


And my friends, food of the city of mighty mangoes like Champa, Kohltur and Anaras, cannot be fully appreciated without a mention of a special community from Rajasthan who took vegetarian cooking and mango cutting skills with their special knife to a whole new level

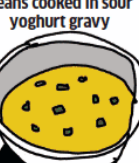


Few Sheherwali Delicacies

Kheere ki Kachori: Deep fried Kachoris with a cucumber filling



Barbati Dahl: The very Bengali long beans cooked in sour yoghurt gravy



Bhindi Ankra: Deep fried okra typically chopped and cooked with raw mango powder, reshampatti and senda namak



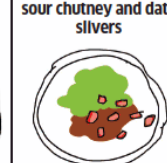
Aam ka kutti: This dish is parwal or pointed gourd stuffed with fillings of young mango and chana and eaten as accompaniment



Bhurta Pulao: Aged long grain Basmati rice cooked with corn kernels with raisin and flavoured with cinnamon



Dahl Pakori: Lentil pakoras in creamy curd and garnished with sweet and sour chutney and date slivers



And so much left to speak about other lovely dishes like missa poori, kachche aam ka kheer, parwal dabbada, kadali pal tarkari and many more. Stay tuned and watch this space



Few days ago I had the opportunity to taste and learn about Sheherwali cuisine from Chef Varun Mohan of Royal Vega, ITC Royal Bengal

Probe Agencies Question Close Aide of Goyal

Rashmi.Rajput@timesgroup.com

Mumbai: Central teams probing alleged irregularities at the grounded Jet Airways questioned a chartered accountant — a former auditor and financial adviser to the carrier's founder — about the 2007 buyout of Air Sahara and some other alleged deals that sought to evade taxes. The Serious Fraud Investigation

Office (SFIO) earlier this week questioned Rajesh Chaturvedi, a close aide of Jet founder Naresh Goyal, sources aware of the probes told E.T. Chaturvedi has been an auditor to Jet since 2003, and a long-time advisor to Goyal.

Chaturvedi faced SFIO questions over Jet's books and various business deals, especially the 2007 buyout of Air Sahara, sources said. The investigation wing of the Income

Tax department, which has allegedly found irregularities in transactions between Jet Airways and its Dubai-based group companies, also questioned Chaturvedi, sources said. Taxmen believe the structuring of these deals was aimed at evading taxes worth ₹650 crore.

"Chaturvedi is a close confidant of Goyal, and he counsels leading corporates on structuring deals such that the tax liabilities are mini-

mized," said one of the officials cited above. "Goyal sought his advice in every major deal that Jet Airways signed, including the low-cost subsidiary Jet Lite, the acquisition of which is within the scope of the probe."

A mail sent to Chaturvedi remained unanswered until the publication of this report.

"On a couple of occasions, Goyal cited medical reasons for not being

available for questioning," the official said.

In July, the Ministry of Corporate Affairs (MCA) directed SFIO to probe the affairs of Jet Airways and its group companies - Jet Lite (India) Ltd, Airjet Training Services Ltd, Airjet Security & Allied Services Ltd, Airjet Ground Services Ltd, Airjet Engineering Services, and Jet Privilege Private Ltd. The probe came after a critical in-

spection report. The MCA order into the probe had said that the airline was, "prima facie, indulging in malpractices, mis-management through siphoning/ writing-off/diversion of funds and other financial irregularities, including but not limited to, preferential/ related party transaction, prejudicial to the public interest."

According to sources, based on specific information, a survey was carried out last September at the business premises of the airline. Documents seized in the survey put deals involving a Dubai-based entity under the microscope.

TAX EVASION

Taxmen believe irregularities in deals between Jet and its Dubai-based group companies amount to tax evasion worth ₹650 cr



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

S.N.	PARTICULARS	Quarter ended			Previous Year ended 31.03.2019 (Audited)
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	
I	Revenue from Operations	3036.41	3284.87	3069.91	11722.00
II	Other Income	51.14	45.09	93.63	245.40
III	Total Income	3087.55	3329.96	3163.54	11967.40
IV	Expenses				
	(a) Cost of Materials Consumed	202.74	236.57	249.33	894.81
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(17.18)	13.48	(8.50)	(30.61)
	(c) Employee Benefits Expense	191.39	170.46	170.74	677.82
	(d) Finance Costs	68.04	69.71	56.19	246.98
	(e) Depreciation and Amortization Expense	402.67	420.58	305.53	1391.68
	(f) Power and Fuel	648.16	763.32	708.31	2745.04
	(g) Freight and Forwarding Expenses	668.22	774.65	851.94	2864.10
	(h) Other Expenses	440.90	478.56	522.88	1918.02
	Total Expenses	2604.94	2927.33	2856.42	10707.84
V	Profit Before Exceptional Items and Tax (III - IV)	482.61	402.63	307.12	1259.56
VI	Exceptional Items	-	-	-	178.13
VII	Profit Before Tax (V - VI)	482.61	402.63	307.12	1081.43
VIII	Tax Expense				
	(a) Current Tax	142.89	87.19	55.80	220.41
	(b) Deferred Tax	(23.31)	(5.51)	(25.75)	(87.34)
	(c) Tax Expense relating to earlier years (Net)	-	-	(2.41)	(2.69)
	Total (a to c)	119.58	81.68	27.64	130.38
IX	Profit for the Period (VII-VIII)	363.03	320.95	279.48	951.05
X	Other Comprehensive Income				
	a(i) Items that will not be Reclassified to Profit or Loss	-	5.05	-	5.05
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-	(1.76)	-	(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	34.08	(58.32)	19.22	(35.05)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(11.91)	20.38	(6.72)	12.25
	Other Comprehensive Income/(Loss) for the Period	22.17	(34.65)	12.50	(19.51)
XI	Total Comprehensive Income for the Period (IX+X)	385.20	286.30	291.98	931.54
XII	Paid-up Equity Share Capital (Face value ₹ 10 per share)	34.84	34.84	34.84	34.84
XIII	Other Equity	-	-	-	9562.55
XIV	Earnings Per Share (EPS) (of ₹ 10 each) - Not Annualized				
	Cash (in ₹)	213.10	211.27	160.54	698.54
	Basic and Diluted (in ₹)	104.21	92.13	80.22	273.00

REPORTING OF SEGMENT INFORMATION

S.N.	PARTICULARS	Quarter ended			Previous Year ended 31.03.2019 (Audited)
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	
I	Segment Revenue				
	(a) Cement	2848.70	3084.24	2869.45	10920.12
	(b) Power	463.97	528.64	510.47	1984.13
	Total	3312.67	3612.88	3379.92	12904.25
	Less: Inter Segment Revenue	276.26	328.01	310.01	1182.25
	Revenue from Operations	3036.41	3284.87	3069.91	11722.00
II	Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)				
	(a) Cement	349.28	210.86	60.02	466.38
	(b) Power	152.61	217.79	210.77	799.09
	Total	501.89	428.65	270.79	1265.47
	Less:				
	(a) Finance Costs	68.04	69.71	56.19	246.98
	(b) Exceptional Items	-	-	-	178.13
	(c) Other Unallocable (Income)	(48.76)	(43.69)	(92.52)	(241.07)
	Profit Before Tax	482.61	402.63	307.12	1081.43
III	Segment Assets				
	(a) Cement	8731.59	8652.98	8379.59	8652.98
	(b) Power	1051.31	980.99	936.37	980.99
	(c) Unallocated [Includes Investments of ₹ 4466.38 crores as of 30 th June, 2019 (₹ 4950.17 crores as of 30 th June, 2018)]	5676.28	5559.28	6025.93	5559.28
	Total Segment Assets	15459.18	15193.25	15341.89	15193.25
IV	Segment Liabilities				
	(a) Cement	2027.13	1882.49	1892.34	1882.49
	(b) Power	181.91	146.61	139.53	146.61
	(c) Unallocated	3267.55	3566.76	4121.30	3566.76
	Total Segment Liabilities	5476.59	5595.86	6153.17	5595.86

The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.

- Notes:
- The above results were taken on record at the meeting of the Board of Directors held on 9th August, 2019. The results have been reviewed by the Statutory Auditors.
 - Company has commenced commercial production at its new Cement Grinding Unit having capacity of 2.50 MTPA set-up at Serakela- Kharsawan District in Jharkhand on 28th June, 2019.
 - Effective 1st April, 2019, the Company has adopted Ind AS 116 - Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the results for the quarter ended 30th June, 2019.
 - Previous period figures have been regrouped wherever necessary.

Place: Beawar
Date: 9th August, 2019
For details e-mail at : jajoos@shreecement.com

Regd. Office: Shree Cement Ltd., Bangur Nagar, Beawar - 305 901, District - Ajmer, Rajasthan | Phone: EPABX (91) 1462-228101-06
Fax: (91) 1462-228117 / 228119 | E-mail: shreebwr@shreecement.com | CIN: L26943RJ1979PLC001935

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

S.N.	PARTICULARS	Quarter ended			Previous Year ended 31.03.2019 (Audited)
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	
I	Revenue from Operations	3302.79	3489.35	3070.15	12554.65
II	Other Income	51.96	48.65	93.65	249.76
III	Total Income	3354.75	3538.00	3163.80	12804.41
IV	Expenses				
	(a) Cost of Materials Consumed	243.95	279.60	249.33	1029.74
	(b) Purchases of Stock in Trade	-	-	-	25.64
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	(6.59)	(35.91)	(8.50)	(39.94)
	(d) Employee Benefits Expense	220.35	200.00	170.76	767.18
	(e) Finance Costs	69.14	69.97	56.19	247.86
	(f) Depreciation and Amortization Expense	428.30	448.26	306.07	1471.81
	(g) Power and Fuel	747.68	870.90	708.28	3092.63
	(h) Freight and Forwarding Expenses	683.24	785.06	851.74	2903.37
	(i) Other Expenses	466.64	496.18	523.22	1982.35
	Total Expenses	2852.71	3114.06	2857.09	11480.64
V	Profit Before Exceptional Items and Tax (III - IV)	502.04	423.94	306.71	1323.77
VI	Exceptional Items	-	-	-	178.13
VII	Profit Before Tax (V - VI)	502.04	423.94	306.71	1145.64
VIII	Tax Expense				
	(a) Current Tax	143.07	87.28	55.81	220.56
	(b) Deferred Tax	(23.31)	(5.43)	(26.05)	(87.28)
	(c) Tax Expense relating to earlier years (Net)	-	-	(2.41)	(2.69)
	Total (a to c)	119.76	81.85	27.35	130.59
IX	Profit for the Period (VII-VIII)	382.28	342.09	279.36	1015.05
	Profit/(Loss) attributable to:				
	Owners of the Company	379.67	340.05	279.36	1006.39
	Non-Controlling Interest	2.61	2.04	-	8.66
X	Other Comprehensive Income				
	a(i) Items that will not be Reclassified to Profit or Loss	-	5.54	-	5.54
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-	(1.76)	-	(1.76)
	b(i) Items that will be Reclassified to Profit or Loss	25.73	(78.56)	19.38	(28.10)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	(11.91)	20.38	(6.72)	12.25
	Other Comprehensive Income/(Loss) for the period	13.82	(54.40)	12.66	(12.07)
	Other Comprehensive Income/(Loss) attributable to:				
	Owners of the Company	14.07	(53.82)	12.66	(12.16)
	Non-Controlling Interest	(0.25)	(0.58)	-	0.09
XI	Total Comprehensive Income for the Period (IX+X)	396.10	287.69	292.02	1002.98
	Total Comprehensive Income/(Loss) attributable to:				
	Owners of the Company	393.74	286.23	292.02	994.23
	Non-Controlling Interest	2.36	1.46	-	8.75
XII	Paid-up Equity Share Capital (Face value ₹ 10 per share)	34.84	34.84	34.84	34.84
XIII	Other Equity	-	-	-	9635.91
XIV	Earnings Per Share (EPS) (of ₹ 10 each) - Not Annualized				
	Cash (in ₹)	225.07	224.54	160.57	736.92
	Basic and Diluted (in ₹)	108.98	97.61	80.19	288.88

REPORTING OF SEGMENT INFORMATION

S.N.	PARTICULARS	Quarter ended			Previous Year ended 31.03.2019 (Audited)
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	
I	Segment Revenue				
	(a) Cement	3115.08	3288.72	2869.69	11752.77
	(b) Power	463.97	528.64	510.47	1984.13
	Total	3579.05	3817.36	3380.16	13736.90
	Less: Inter Segment Revenue	276.26	328.01	310.01	1182.25
	Revenue from Operations	3302.79	3489.35	3070.15	12554.65
II	Segment Results (Profit before Exceptional Items, Finance Costs and Taxes)				
	(a) Cement	369.00	231.42	59.59	529.65
	(b) Power	152.61	217.79	210.77	799.09
	Total	521.61	449.21	270.36	1328.74
	Less:				
	(a) Finance Costs	69.14	69.97	56.19	247.86
	(b) Exceptional Items	-	-	-	178.13
	(c) Other Unallocable (Income)	(49.57)	(44.70)	(92.54)	(242.89)
	Profit Before Tax	502.04	423.94	306.71	1145.64
III	Segment Assets				
	(a) Cement	11137.67	10978.97	8439.52	10978.97
	(b) Power	1051.31	980.99	936.37	980.99
	(c) Unallocated [Includes Investments of ₹ 2293.13 crores as of 30 th June, 2019 (₹ 4884.91 crores as of 30 th June, 2018)]	3652.79	3533.09	5968.20	3533.09
	Total Segment Assets	15841.77	15493.05	15344.09	15493.05
IV	Segment Liabilities				
	(a) Cement	2164.74	2019.48	1892.39	2019.48
	(b) Power	181.91	146.61	139.53	146.61
	(c) Unallocated	3366.25	3593.73	4121.73	3593.73
	Total Segment Liabilities	5712.90	5759.82	6153.65	5759.82

The figures of Cement Segment includes those of Autoclaved Aerated Concrete (AAC) Block business being a Cementitious Product.

- Notes:
- The above results were taken on record at the meeting of the Board of Directors held on 9th August, 2019. The results have been reviewed by the Statutory Auditors.
 - Company has commenced commercial production at its new Cement Grinding Unit having capacity of 2.50 MTPA set-up at Serakela- Kharsawan District in Jharkhand on 28th June, 2019.
 - Effective 1st April, 2019, the Company has adopted Ind AS 116 - Leases, using

There are at least 4 clubs – Everton, West Ham United, Leicester City and Wolves – who really fancy their chances of making their way into that top tier this time

Breaking Free of Fixed Orders

Miguel Delaney

Within the Liverpool backroom staff, they've been wrestling with one main question before the Premier League opening game – and it isn't whether they can make up those two points on Manchester City to finally win the title.

Jürgen Klopp and his staff know it's futile to worry about anyone else and that they can only concentrate on themselves. But that's the issue. The grand equation is whether they can even sustain last season's level.

Klopp fully trusts his team and how it works, of course, but the analytics department know so many different variables – from injuries to bounces to base luck – went their way last season. Many of the calculations, from various clubs, have City again winning by six points.

It reflects how the ever-evolving champions have set this brilliantly high baseline standard, in a way that just hasn't been seen before. In a way, this is also the theme of the entire 2019-20 campaign, with clubs up and down the league looking to break free of their boxes.

There are at least four clubs – Everton, West Ham United, Leicester City and Wolves – who really fancy their chances of making their way into that top tier. That their proactive summer activity stands in such contrast to the tepidity of Manchester United and Chelsea fires much of this, with this "belligerent four" hoping to prey on a particular vulnerability in both those all-in members of the big six.

Everton hope to blow their way in, with some of the most explosive business in the window. Leicester and West Ham hope to cut their way in, with some impressive forensic signings, and Wolves hope to lift their way in from that higher platform. It was thereby a particularly good time for Spurs and Arsenal to become the busiest in the market, as both have made significant additions to their teams. The only slight frustration with Tottenham comes with the lack of fulfilment from the Paolo Dybala pursuit.

Isn't just about business, either. United have after all made good signings in defence, while Chelsea can't legally sign anyone. That puts even more emphasis on the coaches.

There is a strong argument that United and Chelsea have the least proven managers. We'll start to know from their opening meeting at Old Trafford on Sunday, but it does remain somewhat surprising that clubs of such grandeur have respectively taken effective punts on a manager whose only success was in a league then ranked 23rd in Europe, and another who has only had one season in the game.

There are of course various other factors explaining their appointments – not least the need to "reset" the clubs – but they still represent something of a departure from general best

practices in the Premier League. They were ultimately outlier appointments, in contrast to the integrated decisions at so many other stadiums. That is best illustrated at the best clubs, since every move Liverpool and City makes is now part of a wider plan but also applies further down.

It is the "holistic" approach the champions were actually mocked for saying they

wanted to instil back in 2013, but is now a major reason why they are so far ahead. It has set a pace of its own.

Take Brighton and Hove Albion, who are quite instructive as to the wider patterns of the Premier League. Their decision to sack Chris Hughton caused a lot of controversy, but there was a real rationale.

The Brighton hierarchy greatly respect the former Irish international, but they felt his more constrained style of management would have always left them at best consolidating their place in the Premier League. So, the club have sought to grow by instilling an approach based on expansive football. This in itself points to a deeper trend in the Premier League.

You might not be able to beat Manchester City but that is less important to the longer term and the lifeblood supporters if you're actually entertaining, and at least offering hope in your play. This is essentially why we're seeing more managers of the modern profile of Graham Potter and fewer of the more outdated profile of Sam Allardyce. That revolving door appears to have been jammed, if not quite

stopped altogether. It is why Roy Hodgson's Crystal Palace and – especially – Steve Bruce's Newcastle United might be under real threat this season.

The increasing complexion of the league is highly technical football under managers like Norwich City's Daniel Farke and Southampton's Ralph Hasenhüttl. Even allowing for some of the league's star dust blowing away, the general idea of play is now high enough it keeps the big show going.

It is just as pointed that Southampton pre-empted a reset with the appointment of Hasenhüttl, who might well be the most underrated manager in the league. They could be the real surprise, coming in under the radar while everyone is admiring Leicester.

Whether there are sufficient surprises to upend the supposedly fixed orders of the Premier League – something which is now its greatest problem as a competition – remains to be seen.

The Independent



THE SUMMER TRANSFER XI

GOALKEEPER

Tom Heaton (£8m)
Burnley to Aston Villa

RIGHT-BACK

Joao Cancelo (£60m)
Juventus to Man City

CENTRE-BACK

Harry Maguire (£85m)
Leicester City to Man Utd

CENTRE-BACK

Tyrone Mings (£20m)
Bournemouth to Aston Villa

LEFT-BACK

Kieran Tierney (£25m)
Celtic to Arsenal

CENTRAL MIDFIELDER

Rodri (£62.8m)
Athletic Madrid to Man City

CENTRAL MIDFIELDER

Tanguy Ndombele (£55m)
Lyon to Tottenham

CENTRAL MIDFIELDER

Youri Tielemans (£40m)
Monaco to Leicester City

RIGHT WING

Nicolas Pepe (£72m)
Lille to Arsenal

STRIKER

Sebastian Haller (£45m)
Frankfurt to West Ham

LEFT WING

Christian Pulisic (£58m)
Dortmund to Chelsea

WATCH OUT! TODAY

5 PM West Ham vs Manchester City

10 PM Tottenham vs Aston Villa

WATCH OUT! TOMORROW

6.30 PM Leicester City vs Wolves

6.30 PM Newcastle vs Arsenal

9 PM Manchester United vs Chelsea

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You don't need to be better, you need to be consistent. At the end of the year, with all the competitions, maybe you don't need 95 or 100 points

KEVIN DE BRUYNE, Manchester City

BCCI Under NADA, Becomes National Sports Federation

New Delhi: Ending years of defiance, the BCCI on Friday agreed to come under the ambit of the National Anti-Doping Agency, a landmark decision that makes Indian cricket's governing body a sports federation as per government norms despite being financially autonomous.

Sports secretary Radheshyam Jhulaniya, who along with NADA DG Navin Agarwal met BCCI CEO Rahul Johri along with the Board's GM (Cricket Operations) Saba Karim here on Friday, said that the Board has given in writing that it would adhere to the anti-doping policy of NADA. "All cricketers will now be tested by NADA," Jhulaniya said.

The implication of this development is expected to be massive as BCCI now becomes a designated National Sports Federation (NSF) and will face more pressure to come under the government's Right to Information (RTI) Act.

"The BCCI raised three issues before us about the quality of the dope testing kits, competence of pathologists and sample collection. We assured them that whatever facilities they want, we will provide but there will be some charge for it. But that higher facility will be equal for all NSFs. BCCI is no different from others. They have to follow the law of the land," Jhulaniya said.

"The BCCI will agree to the law of the land," said Johri, adding, "We have

We assured them that whatever facilities they want, we will provide but... BCCI is no different from others. They have to follow the law of the land

R JHULANIYA, Sports Secretary

raised quite a few issues which the sports Secretary said will be addressed by them. We have agreed to bear the differential cost of high quality testing."

"The BCCI had been vehemently opposed to signing up with NADA, calling itself an autonomous body, and not a National Sports Federation. The Board's primary concern was the contentious 'Whereabouts Clause' with regards to Out of Competition Testing, something that all star India players have been wary of as they considered it an invasion of their privacy.

"The 'Whereabouts Clause' requires every athlete to fill up a declaration form wherein he/she would have to mention three specific dates in a year when they are not competing but are available for NADA's Dope Control Officer (DCO) for sample collection. If any athlete fails to appear on all the specified dates, it invites sanctions for breach of the World Anti-doping Agency (WADA) Code.

PTI

Prithvi Dope Case a Possible Trigger

New Delhi: The "poor handling" of Prithvi Shaw's failed dope test and the Committee of Administrators "overstepping their brief" while taking a policy decision are the reasons why the BCCI has been forced to come under the National Anti-Doping Agency, senior Board members said on Friday.

With BCCI CEO Rahul Johri agreeing to sign the agreement, the country's richest sports body became a NADA signatory and also a designated National Sports Federation. Senior BCCI members feel that the "decision to buckle under government pressure" may lead to the Board losing its autonomy despite being financially independent.

"The CEO (Rahul Johri) or the COA has no authority to take any such policy decision which is the prerogative of the governing body of the BCCI. They may write any sort of letter as they are running the administration and may implement an irregular decision. But that does not make it regular decision with

authority," a furious senior BCCI official said on condition of anonymity. He accused the CEO of "taking the government for a ride".

"Unfortunately that the CEO has taken the Indian government for a ride in order to hide his own failings," he added.

A former working committee member feels that the manner in which Shaw's case was handled was like playing into the sports ministry and NADA's hands.

Shaw was retrospectively banned for eight months after testing positive for terbutaline.

"To keep NADA at bay, your own system needed to be robust. Instead what did we see? We saw that Shaw was allowed to play IPL even after a failed dope test. And once everything was on paper, he was using NCA facilities.

"You don't call that competence. And now, WADA may just close in as they might want to reopen the case with NADA gaining control," the senior state association official said.

PTI

Archer in Line for Test Debut

London: World Cup-winner Jofra Archer is in line to make his eagerly-awaited Test debut after being included in England's 12-man squad for next week's second Ashes Test at Lord's, while Moeen Ali was left out on Friday. Fast bowler Archer could replace James Anderson after England's all-time leading wicket-taker was ruled out with a calf injury that restricted him to sending down just four overs in the first Test. —AFP

Neymar 'Relieved' as Rape Case Dropped

Sao Paulo: Brazilian football star Neymar said he was "relieved" on Friday after a judge in Sao Paulo dismissed the rape case against the Paris Saint Germain forward citing insufficient evidence. "I'll be sincere and I'm not going to say I'm happy, but yes, relieved," said Neymar in an Instagram post. The decision comes on the recommendation of prosecutors just over a month after police dropped the case citing lack of evidence. —AFP

McCullum to Join As KKR Assistant Coach

New Delhi: Former New Zealand captain Brendon McCullum is returning to Kolkata Knight Riders but this time in a coaching role after being signed by the IPL side as assistant coach, a media report has claimed. McCullum, who retired from all forms of competitive cricket recently, will also take over as the head coach of the Caribbean Premier League side Trinbago Knight Riders, according to ESPNcricinfo. With KKR he will be associated as assistant coach and at Trinbago Knight Riders he will be head coach. —PTI

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Can Lampard Revive Chelsea?

With academy graduates and a renewed sense of culture, Lampard can drag the Blues into a new dawn

Jack Rathborn

A new dawn has arrived at Chelsea under Roman Abramovich and Frank Lampard has timed his return to the club as exquisitely as when he was a player arriving in the box.

Behind the nuisance of a transfer ban, there has been a resounding excitement surrounding Lampard's return thanks to a combination of his legendary status and a relief from the stands – not to mention many of the first team – at the convenient nature of his predecessor Maurizio Sarri's departure.

Despite fans grumbling about the Italian's monotonous style of play, Sarri appeared to begrudgingly tweak his approach mid-season once winning the Europa League became more alluring. His success in Bakou, not to mention stretching champions Manchester City in two of their three meetings last season, may have begrudgingly extended their relationship were it not for Juventus calling for the former Napoli boss to shake things up in Turin.

Abramovich has enjoyed unprecedented success since his arrival in 2003 and despite tolerating a continued failure to be entertained by his team's style of play, a glut of trophies in that time has established the Blues as prolific winners.

An absence of an obvious style or philosophy seems to have always graced with the Russian, even though the club's hardened mentality, longevity and ability to recycle their team, squeezing everything out of a squad before being forced to reset, has been admirable. Lampard's initial impact has been built around relentless pressing, again, with favourable timing. Eden Hazard's departure, while depriving the Blues of a world class talent, has enabled Lampard to fully impose his beliefs without compromising the system for the understandable tradeoff for the Belgian's magic.

Hazard's departure is important as it finally breaks Abramovich's stubbornness in resisting the urge to profit on his team's protagonists when Europe's biggest clubs have circled unlike their domestic rivals. While that approach extended the window for Chelsea to compete for trophies, it also denied them the possibility of a full reset to pursue and ultimately strive for something more organic and more satisfying.

That ought to finally establish a con-



veyer belt from their esteemed academy, particularly as Lampard has surrounded himself with those fully aware of the talent at their disposal, such as former academy coaches Jody Morris and Joe Edwards.

There is Tammy Abraham's failure to hide this pre-season, assuming Hazard's penalty responsibility, Reece James' potential as Lampard's right-back over Cesar Azpilicueta and Davide Zappacosta, as well as Callum Hudson-Odoi's evident brilliance when he returns from injury. The club will also desperately hope their new boss can shape Mason Mount into Lampard 2.0 as the youngster vies with Ross Barkley

for a starting role.

Mount, an elegant player who holds Gareth Southgate as an admirer, could help address another problem that has ranked at Stamford Bridge over the years: a willingness from the neutral to celebrate his side. The immediate lure from outside will be what appears to be a fragile backline, which has shipped eight goals in the last three pre-season matches, combined with the evident appetite to outscore opponents with domestic rivals. But a consequence of increased consideration of academy players will help the club assume an obvious role in helping the national team continue its ascension.

The Independent

Warne to Coach Lord's Team in Hundred Format

Harry Latham-Coyle

Australian leg-spinning legend Shane Warne will coach the Lord's-based Hundred team when the competition starts next summer.

Warne, who took 708 Test wickets, has previously worked in a mentoring and ambassadorial role with the Rajasthan Royals.

He follows fellow Australians Andrew McDonald and Simon Katich in being appointed as head coaches for the ECB's flagship new tournament, and former Australia coach Darren Lehmann is also expected to take a role.

"I'm very proud and very hon-



oured to be asked to be the head coach of the Hundred team based at Lord's," Warne commented.

"The opportunity to coach in a brand new tournament and work with modern-day players is some-

thing that I will really enjoy and I am looking forward to the challenge. This tournament will unearth some heroes and hopefully some future World Cup stars for England and other countries."

Lisa Keightley was confirmed as the equivalent coach for the women's Lord's team, who, if rumours are to be believed, will be known as the London Spirit. The tournament has been a topic of controversy in English cricketing circles, with the need to create a new format and competition of particular debate.

Yet Warne suggests this was one of the factors that attracted him to the role. "I love the concept of the Hundred and it has grabbed my attention in the

same way the IPL did," he said.

"We built a team from scratch with a diverse range of players from different backgrounds and ages and I can't wait to build the same mix of players to entertain the fans who come down to Lord's for the Hundred."

Lord's was full on Thursday night as Middlesex defeated Surrey in a Vitality T20 Blast fixture, with the attendance of 27,773 believed to be a record for a domestic T20 game in England. The Hundred's player draft will occur on 20 October, and the new tournament will launch next summer.

The Independent

All-Format Specialist

Member of the elite club of batsmen with 25 or more centuries in both Tests and ODIs, Hashim Amla will be remembered for his grace both on and off the pitch



Anand Vasu BAT ON REGARDLESS

In life no one deserves anything. It's all God's grace. These are the words of a very wise man, and it turns out that in sport, too, the same applies.

When Hashim Amla called time on his international career, it was through a simple announcement, not a walk through a guard of honour at South Africa's final match of the World Cup, which Amla richly deserved. When one of South Africa's best batsmen of the modern era bid farewell — hot on the heels of Dale Steyn, the greatest modern fast bowler — it was not to a full house in Kingsmead, Durban, emotional fans feting their favourite son, as Amla deserved, but it was with a smile and a simple message.

There is an ageless grace to Amla's batting. His stance is largely orthodox, his back-lift a thing of economy and efficiency. He waited in his crease, still and composed, to see what question the bowler asked of him. If the ball was full, the transfer of weight from back to front foot was immaculate. If there was a bit of width on offer, the face of the bat was allowed to open just enough to send the ball square rather than straight.

When spinners bowled, Amla was just as commanding, for he had the one thing that is as the core of all batting: he trusted his defence. Not for Amla the need to jump down the pitch in desperation on a rank turner, nor form him the hard-handed sweep, no that was left to batsmen who allowed the bowlers to dictate terms.

Amla scored 9,282 Test runs at an average of nearly 47 and 8,113 One-Day International runs at nearly 50, on top of 1,277 Twenty20 International runs, so it is perhaps a touch odd to remember an innings in which he barely looked to score.

At the Ferozeshah Kotla in Delhi, in 2015, South Africa had already lost the series on some of the most spiteful pitches served up in a home series. Delhi had begun much the same way,

but the Kotla surface, true to form got slower and lower by the last day, when South Africa were chasing a purely notional target, instead looking to bat out time. On a day when only 71 runs were scored from 71.1 overs, Amla was the blocker-in-chief, consuming 244 balls for 25. It did not matter what was bowled at him, the bat described a perfect, compact arc, dropping the ball dead at his feet. In the end, it took a ball that just did too much to get him, but such was his patience and application that South Africa got close to saving a match they had all but lost.

"We could have come out and tried to score a 50 or a 100 but in the greater scheme of things, it doesn't fit into our team ethos of trying to save a game when victory is not probable," Amla said at the end of that day. "It is



Amla scored 9,282 Test runs at an average of nearly 47 and 8,113 One-Day International runs at nearly 50

quite difficult to block full tosses and half-volleys. It is quite unnatural for batting."

Unnatural, certainly, but also utterly beautiful at a time when nothing but a rain of fours and sixes seems to satiate crowds.

And, as his overall numbers point out, Amla was no blocker. The scorer of South Africa's only Test triple-century was a man who set up games beautifully allowing his team-mates to bat around him and his bowling mates to do their job once the runs were on the board.

But, above and beyond the runs Amla scored was the influence he had on his country. At a time when South Africa desperately needed a sporting hero of colour, of Indian origin, Amla stood up to be counted. Coming into a team that boasted a hard-drinking culture, Amla stuck to his beliefs, not wearing the team's beverage sponsor logo, forgoing the money that came with it.

Shafiqe Abrahams, the first player of Indian origin to turn out for South Africa, believes that Amla is a towering example of what a player can be. "His discipline should make him a role model. He is as fit as he can be," said Abrahams. "He conducts himself in an impeccable manner, and he manages to balance out his desire to play cricket with his religious obligations. All players can definitely learn from him."

All his time as a cricketer, though, Amla played down his influence, either as a Muslim cricketer or as an Indian-origin South African cricketer. Rather, he showed through his actions what can be achieved in terms of unity and diversity when you put country above all else.

Remember that wise man who said you got what you got, and not necessarily what you deserved? It was no sage in Himalayas, it was Amla, and he lived those words till the moment he hung up his boots.