

# THE ECONOMIC TIMES

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THURSDAY, 15 AUGUST 2019

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## STATE OF ECONOMY

### July WPI Hits a 25-month Low

India's wholesale inflation hit a 25-month low in July, highlighting weak demand in the economy and triggering calls for further rate cuts by the RBI. Inflation as measured by the wholesale price index slowed sharply to 1.08% in July from 2.02% in the month before. Inflation in manufactured products, with a weight of 64.23%, eased to 0.34%. **▶▶ 11**

### Exports up 2.25%, Imports Slip 10.4%

India's exports grew 2.25% to \$26.3 billion in July from \$25.75 billion a year earlier, aided by higher shipments of organic goods, drugs and pharmaceuticals. Imports declined 10.4% to \$39.76 billion last month from \$44.39 billion in July 2018. This resulted in the trade deficit narrowing to \$13.43 billion from \$18.63 billion a year earlier. **▶▶ 16**

### Smartphones, White Goods Buck Demand Slowdown: GfK Data

Consumers may be cutting down on consumption of daily necessities and deferring purchase of apparel and cars, but smartphones and white goods seem to have bucked the trend. Unit sales of products like smartphones, washing machines, refrigerators and air-conditioners have grown at a faster pace in the six months from January to June compared to same period last year, according to data by market researcher GfK. **▶▶ 5**

### MeitY Proposes Fresh Incentives for Electronics Manufacturing Push

The ministry of electronics and information technology (MeitY) has proposed fresh incentives to boost electronics manufacturing in India after three major schemes ended last year. The proposals include 4-6% interest rate subsidy on loans for new investments, renewal of the electronic manufacturing cluster (EMC) scheme and waiver of collateral for loans taken to set up machinery. **▶▶ 6**

### Market Tracker

	LAST	% CHANGE
Nifty	11,029.40	0.95
Sensex	37,311.53	0.96
Re/US \$	71.28	0.17
Gold Std*	36,800.00	0.68
Silver (₹/kg)	43,600.00	1.87
Brent (\$)	59.43	-2.22

\* (₹/10gm) Compiled by ETIG Database

## The Business of Movies

**The Story is the Star**  
A-listers are dropping movie projects to work in multi-part streaming service films, producers are raising money from new players, a good script is the best creative asset... Bollywood is changing radically. Gaurav Laghate reports. **▶▶ PAGE 12**

## SEEKING FREEDOM FROM SLOWDOWN

# PM Modi to Take Call on Economic Revival Steps

Finmin to brief Modi today about issues faced by industry and suggest possible stimulus measures

Deepshikha.Sikarwar  
@timesgroup.com

New Delhi: A stimulus programme to revive growth could be in the works with the finance ministry set to brief Prime Minister Narendra Modi on Thursday about the economic situation, the issues faced by various sectors and also suggest possible intervention as concerns mount.

The meeting could result in a significant stimulus package that includes incentives to boost demand, some industry-specific measures and possible relief for portfolio investors from the super-rich surcharge. The high-profile stocktaking co-

### At The Highest Level

FINMIN to explain state of economy to PM Modi  
CALL ON stimulus measures after presentation

NIRMALA SITHARAMAN, Finance Minister

### WISH LIST

ECONOMY: Fiscal stimulus to revive demand, credit from banks  
FPI: Relief from higher super-rich surcharge, fiscal stimulus

### MARKETS:

Remove long-term capital gains tax, scrap dividend distribution tax  
AUTO: Reduce GST to 18%, lower road/registration tax, scrapping policy

### HOUSING:

Subvention scheme, liquidity, stress fund for stalled projects, tax issues  
MSMEs: Swift loans, GST issues, delayed payments by govt and cos

## Digital ID for all Tax Communiques

To counter tax harassment charges, CBDT has mandated that communications with taxpayers will have to be made through electronic means bearing an identification number from October 1. **▶▶ 11**

amid rising concerns over the economic slump and falling consumer sentiment, which have triggered calls for an urgent intervention by the government. The Reserve Bank of India (RBI) and the International Monetary Fund are among those that have cut

growth forecasts. The prime minister will take a final call on measures that could form part of a package. **GST CUT ▶▶ 18**

## Blackstone to Buy Coffee Day's Tech Park

### Money Moves

Global Village Tech Park spread over 120 acres in Bengaluru  
Total let-out office space of more than 3.3 million sq ft.  
Coffee Day Enterprise has a debt of around ₹5,200 cr

Deal estimated at about ₹2,775 crore; developer Salarpuria Sattva to partner US co

### Our Bureaus

Mumbai | Bengaluru: The Blackstone Group and developer Salarpuria Sattva have agreed to buy Global Village Tech Park, ow-

ned by a subsidiary of Coffee Day Enterprises (CDEL), for about ₹2,775 crore. This will help India's largest coffee chain, stricken by the death of founder VG Siddhartha last month, repay some debt. A non-binding letter of intent between CDEL and Blackstone was signed on Wednesday after the former's board approved the divestment. The 90-acre, IT-focused Global Village

Non-binding letter of intent signed between CDEL and Blackstone

Wednesday after the former's board approved the divestment. The 90-acre, IT-focused Global Village

Tech Park is held by subsidiary, Tangle Developments Ltd. Blackstone will conduct due diligence and obtain necessary regulatory approvals over the next 30-45 days.

CDEL informed exchanges about the investment on Wednesday evening and gave a range of ₹2,600-3,000 crore for the deal value. This was the first concrete step toward deleveraging CDEL by the board after the founder's death. ET first reported on the likely transaction on August 2.

Goodwill Gesture ▶▶ 18

## GOING GETS TOUGHER FOR PROMOTERS

# Loans Against Shares Now a Pricier Affair

Interest rates surge by up to 300 basis points on fear of default and crash in share prices

Saikat Das & Rajesh Mascarenhas

Mumbai: Interest rates on loans against shares (LAS) have surged about 300 basis points in the past three months despite the RBI's soft rate regime as some high-profile defaults have heightened the associated risk. Promoters of companies raise such loans for short tenors because they can't arrange other credit lines or to invest in other businesses. With mutual funds turning risk-averse and NBFCs struggling for liquidity, the hitherto lucrative segment has turned sour. A basis point is 0.01 percentage point.

The RBI has cut the repo, or benchmark, rate by 10 basis points in its past four monetary policy reviews. However, the interest rate on LAS, which was at 8-

### Not So Secure

Cost of loan against shares rises as stock prices plummet

Deep Dive  
18% Drop in BSE MidCap index in 1 yr  
25% Fall in BSE SmallCap index during same period  
₹1.86 Lakh Crore: Shares pledged by promoters as on August 13

### Cost Implications

Loans against shares usually for 6-24 months  
Mostly used for working capital  
Interest rate up at 10-15%, from 8-12%

12% three months ago, has gone up to 10-15%, depending on the profile of the company and promoters, said lenders. "Interest on LAS has significantly surged in past three months as MFs who lend to firms against collateralised shares have turned risk-averse with plunging stock prices," said Vikrant Narang, CEO, structured finance, Ambit Capital.

Lenders Seeking More Cover ▶▶ 18

## RISK OF RECESSION AT EIGHT-YEAR HIGH: SURVEY

### Investors Most Bullish on Bonds Since '08

Investors are the most bullish on bonds since 2008 as trade war concerns have led to the risk of recession rising to an eight-year high, according to a survey of fund managers by Bank of America Merrill Lynch. **▶▶ PAGE 7**

## 300 Eateries to Opt Out of Aggregator Menu

Brands cite unsustainable deep discounting; Gurgaon leads the way, other cities set to follow

Ratna.Bhushan@timesgroup.com

New Delhi: As many as 300 prominent restaurant brands in Gurgaon are detaching themselves from aggregators and table reservation services including Zomato, EazyDiner, Nearbuy, MagicPin and Gourmet Passport, citing "unsustainable" deep discounting. They plan to exit the dine-in programmes, which give subscribers attractive discounts on meal bills, from Thursday, with other cities set to follow.

"Restaurants have already suffered due to increasing rentals, and denial of input tax credit. The situation is now aggravated through the anytime, anywhere, any-day discounting behaviour by aggregators," said National Restaurant Association of India (NRAI) president Rahul Singh. "So now restaura-

rants have come together to detox consumers from discount addiction." The restaurant companies plan to issue a customer advisory to this effect. "We are here to provide you a wholesome experience through a sustainable business environment," it will read, according to the text that ET has seen. "Zomato Gold, EazyDiner, MagicPin, Nearbuy, etc are resorting to unjust practices and hurting our business. We

have no option but to #LogOut as a mark of our protest." Delhi, Pune, Mumbai, Kolkata and Bengaluru will be next, Singh said. NRAI represents 500,000 restaurants across the country.

Under its Infinity Dining programme launched in July, Zomato Gold members can order unlimited meals at restaurants for a fixed price, via the app. Restaurants have said that the loyalty programmes dent profitability, but they are compelled to participate because of competition and fear of missing out as others are offering discounts. "We were being arm-twisted enough — it was high time we took such a step. We can't offer such unsustainable discounting to consumers, it disrupts our entire books," said Priyank Sukhija, CEO of First Piddle Restaurants.

Restaurants Bear Discounts ▶▶ 18



## SETBACK FOR RAFALE OFFSETS

# DRDO, French Co Talks on Kaveri Jet Engine Crash

DRDO found cost high; Safran struggling to fulfil its €580-million offsets obligation

Manu.Pubby  
@timesgroup.com

New Delhi: The plan to develop the indigenous Kaveri fighter jet engine as part of the Rafale offsets deal with the help of French technology is believed to have fallen through after the Indian side found the pricing prohibitive.

At least three people, who were part of the discussions, told ET that the project is now as good as over. The engine was supposed to power the indigenous Light Combat Aircraft (LCA) as well as future fighter jets.

The talks with French engine manufacturer Safran, which makes the engines and electronics for the Rafale fighters, seem to have hit a roadblock after it emerged in detailed studies that only a part of the offsets — just over €250 million — could be utilised for the project. Defence Research and Development Organisation would have had to provide the remaining €500 million, said sources.

ET has learnt that DRDO did not find this price reasonable

### Stalled Project

As per plan, DRDO had to invest €500 million in the project and use €250 m of offsets money

Discussions to rope in more offsets money into the project did not work out; cost found too high

Kaveri not to power next batch of Light Combat Aircraft (LCA) fighters

Unclear how French engine manufacturer Safran will now meet offsets obligations



and is no longer considering the indigenous Kaveri engine for the next batch of 83 LCAs to be made in India or the Mark-2 version of the jet planned in the near future. The fighter jets are now likely to be powered by engines supplied by US' General Electric. DRDO has spent more than €240 million on the Kaveri project so far without success.

Plan was to revive Kaveri engine and develop it into a world-class product

Four Years of Work Needed ▶▶ 18

## CONSULTATIONS BY UN SECURITY COUNCIL

### China, Russia Split on Kashmir

China and Russia are taking divergent positions on any consultations by the UN Security Council on the Kashmir issue. While China may try to initiate informal consultations, Russia is trying to discourage any discussion on the issue. **▶▶ 2**

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NIT No.: CE/(O&M)-HIPURULIA 33 KV BAYS/2019-2017 DATE: 09.08.2019

The Chief Engineer (O & M) - II invites e-tender for Construction of 05 nos. 33 KV Feeder bay at Raghunathpur 132 KV Sub Station and allied work on Turn Key basis under Purulia Area Office. Bid submission start date (online): 27.08.2019 from 09:00 A.M. Closing date (online): 11.09.2019 at 03:00 P.M. Interested bidders may visit the following websites for details: - <https://wbenders.gov.in>, <https://etender.wb.nic.in> and <http://www.wbsetcl.in>

**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No.: 14/19-20/PHG/PKD  
KJIFB - 17-18 CWSS to Perumatti, Pattenchery, Nalleppilly and Elapully ppts. Phase-II Package-II - Supplying, Laying 350mm DI K9 CWGM from Kanakkampara OHSR to Elapully proposed OHSR, EMD : Rs. 500000  
Tender fee : Rs. 16800, Last Date for submitting Tender : 16-09-2019 03:00 pm, Phone : 0491 2544927, Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in)  
[www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)  
KWA-JB-GL-6-197-2019-20  
Superintending Engineer, PH Circle, Palakkad

**MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY**  
(A Govt. of Maharashtra Undertaking)  
Bandra-Kurla Complex, Bandra (East), Mumbai-400051  
Tel: 022-26594000 / 0001, Fax: 022-26591264 Website: <http://www.mmrda.maharashtra.gov.in>

**e-TENDER NOTICE**  
Mumbai Metropolitan Region Development Authority (MMRDA) invites Bids for "Lease of Amalgamated Commercial plots C-44 and C-48 from G-Block of Bandra-Kurla Complex", Mumbai through MMRDA's e-Tendering Portal & e-Auction portal. The Bid details are as follows:

Sr. No.	Parameters	Details					
1.	Tender Ref.No	TCP(P-2)/BKC/Misc/1214/ 2019					
2.	Division	Town & Country Planning					
3.	Name of tender	Tender for "Lease of Amalgamated Commercial plots C-44 and C-48 from G-Block of Bandra-Kurla Complex, Mumbai".					
	Plot No.	Plot Area (sqm)	Permissible Built up area (BUA) (sqm)	Reserve Price (Rs/sqm of BUA)	Earnest Money Deposit (EMD) through Bank Guarantee (Rs)	Earnest Money Deposit (EMD) through Online Transfer (Rs)	Tender Fee (Rs)
	C-44 & C-48	6018.90	30000.00	3,44,448/-	20 Cr.	5 Lakhs	1 Lakhs
4.	Contact details	Shri. S.C. Deshpande Chief, Town & Country Planning Division Tel: 022-26594079/4173 Fax: 022-26594178 Email: <a href="mailto:bkcplot@mailmmrda.maharashtra.gov.in">bkcplot@mailmmrda.maharashtra.gov.in</a>					
5.	Important dates	From date/time To date/time					
	Tender document download	26.08.2019 12.00 hrs (IST)		14.10.2019 16.00 hrs (IST)			
	Last date for query	06.09.2019 at 10.00 hrs (IST)					
	Pre-Bid Meeting	13.09.2019 at 15.00 hrs (IST) Venue: 9 <sup>th</sup> Floor Committee Room, MMRDA New Building, Mumbai-51					
	Last date of online submission of Envelope	14.10.2019 16.00 hrs (IST)					
	Date of e-Auction	To be intimated later for eligible bidders					

- The tender shall be available for free download on registration at <https://etendermmrda.maharashtra.gov.in> as per the above mentioned dates.
- The Bidder shall submit receipt of Tender Fee, receipt of EMD transferred online & BG in Envelope-A and Pre-qualification documents in Envelope-B through MMRDA e-tendering Portal.
- The eligible Bidders will be informed about e-Auction process.
- For participating in this e-Tender & e-Auction and avoiding last minute technical challenges if any, all the Bidders shall follow the guidelines mentioned in the Tender document on e-tendering Portal/e-Auction portal.
- The Bidder shall go through the SOP and FAQs hosted at MMRDA e-tendering Portal for detailed understanding of submission process.
- Plot area given above is likely to change marginally on actual demarcation on site. However the maximum permissible built up area will remain the same.
- For any e-tendering support, Bidder shall mail MMRDA e-tendering Helpdesk at [etendersupport@mailmmrda.maharashtra.gov.in](mailto:etendersupport@mailmmrda.maharashtra.gov.in) or call Helpdesk on 022-2659 7445/4173.

Date: 14.08.2019  
Place : Mumbai  
Sd/-  
Metropolitan Commissioner,  
MMRDA  
Fulrani

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
E-Tender Notice No. S&T-Con-ISPJ-18 DSTE/Con-IECR/Samastipur for & on behalf of President of India are invited Open online E-Tender  
E-Tender No.: S&T-Con-ISPJ-18  
Name of Work : Removal and shifting of S&T infringement in connection with Construction of new bridge 14 & 15A and permanent diversion between SPJ-DBG Section in Samastipur Division of E.C. Railway. Approximate Cost : Rs. 35876248.74 Earnest Money : Rs. 329400.00 Cost of Tender Document : Rs. 10000.00 Completion Period : 06 (Six) Months Last Date & time of submission of online E-Tender : 02/09/2019 up to 15.00 For details information, may kindly see the tender notice and tender documents which are available at Indian Railway website <http://www.irps.gov.in>  
Divisional Signal & Telecom Engineer/Con-E.C. Railway, Samastipur  
PR/00984/SPJ/S&T/T/19-20/32

**MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY**  
(A Govt. of Maharashtra Undertaking)  
Bandra-Kurla Complex, Bandra (East), Mumbai -51, Tel: 26590001/04, Fax: 91-022-26591264 Website: <https://mmrda.maharashtra.gov.in>

**e-RFP NOTICE**  
Mumbai Metropolitan Region Development Authority (MMRDA) hereby invites Request for Proposal (RFP) from eligible bidders through MMRDA e-tendering Portal for Landscaping, Beautification and Maintenance of Central Medians, Footpaths, Traffic Islands, area around the Bus stops, side walls, Open Space below & above Flyovers from Bandra Kalanagar (Excluding Kherwadi Flyover) to Chhatrapati Shivaji Maharaj Statue along Western Express Highway in lieu of advertisement rights for a period of 15 years on Design Built Operate Maintain & Transfer (DBMOT) basis. The RFP details are as under:

Sr. No.	Parameters	Details
1.	Tender/Bid No.	TCP(P-2)/Misc(Common)/158/2019
2.	Division	Town and Country Planning
3.	Name of Tender/Bid	Request for Proposal for Landscaping, Beautification and Maintenance of Central Medians, Footpaths, Traffic Islands, area around the Bus stops, side walls, Open Space below & above Flyovers from Bandra Kalanagar (Excluding Kherwadi Flyover) to Chhatrapati Shivaji Maharaj Statue along Western Express Highway in lieu of advertisement rights for a period of 15 years on Design Built Operate Maintain & Transfer (DBMOT) basis.
4.	Contact details	Shri. S. C. Deshpande, Chief Town & Country Planning Tel: 022-26594079, 022-26597717/18   Fax: 022-26594178 Email: <a href="mailto:landscape@mailmmrda.maharashtra.gov.in">landscape@mailmmrda.maharashtra.gov.in</a>
5.	Important dates	From date/time To date/time
	Bid document download	26.08.2019 10:00 hrs (IST) 25.09.2019 17:00 hrs (IST)
	Last date of receipt of queries/clarification	06.09.2019 10:00 hrs (IST)
	Pre Bid Meeting	09.09.2019 at 11:00 hrs (IST) Venue: 4 <sup>th</sup> Floor, New MMRDA Building, BKC, Mumbai - 51.
	Last date of Online submission	25.09.2019 till 17:00 hrs (IST)
	Date of Closing	25.09.2019 till 17:01 hrs (IST) 25.09.2019 till 18:00 hrs (IST)
	Bid Transfer date	25.09.2019 from 18.01 hrs (IST) 26.09.2019, till 18.00 hrs (IST)
	Date of Opening	27.09.2019, from 12.00 hrs (IST) 27.09.2019, till 13.00 hrs (IST)

The e-RFP shall be available for free download on registration at <https://etendermmrda.maharashtra.gov.in> as per the above-mentioned dates. The submission of the e-RFP response is through MMRDA e-tendering Portal only. For participating in this e-RFP and avoiding last minute technical challenges if any, all the bidders shall follow the guidelines mentioned in the e-RFP document on e-tendering Portal. The bidders shall go through the e-tender SOP and FAQs hosted at MMRDA e-tendering Portal for detailed understanding of e-tendering submission process. For any e-tendering support, bidders shall mail MMRDA e-tendering Helpdesk at or call Helpdesk on 022-2659 7445.

Date: 14/08/2019  
Place : Mumbai  
Sd/-  
Metropolitan Commissioner  
MMRDA  
Fulrani

**S. E. RAILWAY TENDER**  
e-Tender (e-Tender Notice No. KGPWPRO D-HK-04) is invited by the Dy.CME(Production)/KGPW, South Eastern Railway, Kharagpur, for and on behalf of the President of India from reputed contractor for the following work before 15.00 hrs. on the mentioned against items and will be opened at 15.30 hrs. Name of the work : Housekeeping activities of shop floor, Administrative office building etc. under the control of Dy. Chief Mechanical Engineer (Production) as per Sketch no. 1021-KGP on works contract basis at Kharagpur Workshop, South Eastern Railway for a period of 24 months. Approx cost of work including GST@18%: Rs.1,34,15,998.70. Earnest Money: Rs.2,17,100/-. Date and Time of Closing e-tender: 09.09.2019 at 15.00 hrs. Website Particulars: [www.irps.gov.in](http://www.irps.gov.in). Tenderers may visit website [www.irps.gov.in](http://www.irps.gov.in) for full details/ description/specification of the tenders and submit their bids online. Offer submission period: Fifteen days prior to closing date of tender, during which tenderer(s) can submit their offer. (PR-613)

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I, RAMESH Chand s/o N K Bansal r/o House No. 46, A-1, Hastal Road, Uttam Nagar, New Delhi-69, have changed my name to Ramesh Bansal for all future purposes.

**CHANGE OF NAME**  
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AN EXTRACT OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2019

Particulars	Quarter Ended 30/06/2019	Quarter Ended 30/06/2018	Year Ended 31/03/2019 (Audited)
Total Income	19,091.85	16,937.33	73,772.04
Net profit before tax and exceptional items	2,813.75	2,079.85	7,807.90
Net profit before tax after exceptional items	2,704.42	2,079.85	5,233.38
Net profit after taxes and Non-controlling interest	1,230.57	1,116.07	1,771.92
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	1,197.04	1,322.28	(10.51)
Paid-up equity share capital (face value ₹ 2 per share)	131.53	131.52	131.53
Other Equity	-	-	55,641.70
Earning per share (of ₹ 2 each) (not annualised):			
(A) Basic (₹)	18.75	16.98	26.96
(B) Diluted (₹)	18.74	16.96	26.94

**Notes:**  
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14<sup>th</sup> August 2019.  
2. Key Standalone Financial Results Information:

Particulars	Quarter Ended 30/06/2019	Quarter Ended 30/06/2018	Year Ended 31/03/2019 (Audited)
Total Income	5,085.26	4,886.26	21,118.41
Profit before Tax	356.96	934.31	1,311.69
Net Profit after Tax	201.70	642.55	515.30

3. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).

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Date : 14<sup>th</sup> August 2019  
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## BODY EXAMINING POSSIBILITY OF CREATING A SEPARATE NON-LAPSABLE DEFENCE FUND

15<sup>th</sup> Finance Commission Set to Visit J&K, Ladakh

Anubhuti.Vishnoi@timesgroup.com

New Delhi: Within days of the Centre notifying the J&K Reorganisation Act, 2019, the 15th Finance Commission is preparing to visit Jammu & Kashmir and Ladakh to decide on the financial grants and devolution for the new Union Territories.

The commission is also closely examining the possibility of creating a separate non-lapsable defence fund and has sought a discussion with the defence ministry on the issue.

"We will definitely be visiting J&K," 15th Finance Commission chairman NK Singh said. "It's the commission's intention to visit both J&K and Leh and Ladakh. In fact, even before the decision to bifurcate the state was taken, the FC was preparing for the same," he told ET.

This will be a unique case where the commission will directly decide on fund devolution to any Union Territory. Usually, it is the home ministry that grants funds to UTs. However, Clause 83 of the J&K Reorganisation Act says the commission to make appropriate grants to the successor UTs.

While the Presidential reference is yet to be made — in fact, it may come only after October 31 when the Act comes into effect — the finance commission is set to begin its homework in the new UTs as it needs to submit its report by November 30.

"We will await the Presidential communication and examine it carefully when it comes, before making our recommendations," Singh said.

While he conceded that it was difficult to consider special grants for any sector and state, given the medium-

## Making Exception for New UTs

This will be a unique case where the commission will directly decide on fund devolution to any Union Territory

Usually, it is the home ministry that grants funds to UTs

However, Clause 83 of the J&K Reorganisation Act says the President will make a reference to the commission to make appropriate grants to the successor UTs

Even before the decision (to bifurcate the state) was taken, the FC was preparing for the same

NK SINGH 15th Finance Commission chairman



defences. Reason being, a foreign investor is faced with serious concerns on geo-political risks before committing to long-term equity investment in any country, so stability is key."

Singh, however, clarified the commission was yet to take a final view on the proposed defence fund. "The decision whether the funds are lapsable or not is entirely a government decision. We have been tasked to look into it to make a recommendation and we will. While we will address each term of reference before us, that does not mean they will be necessarily agreed to. Some papers have been prepared to assess what are the options and appropriate mechanisms for such a fund. We have recently asked the defence ministry to meet us on the issue as well."

Ministerial Panel to Execute J&K Investors' Summit → P4

term revenue numbers, he sought to make a distinction between necessary grant allocations and "luxuries".

An increased defence spend and a non-lapsable defence fund were probably an imperative need of the hour,

Singh said. "Today's challenges are very different from the time when the Constitution was written. Who could have foreseen then how the situation in Pakistan would turn out, and what China would become? We have become

a far more inter-dependent country and security challenges are far bigger, defence needs much more," he said.

"Further, if India wants to have credibility as a responsible economic power, we need to certainly shore up our



## THIRD EYE

## Who Could be the Next to Jump Ship?



With many Congress leaders leaving the party, Assam BJP leaders are engaged in a serious guess work as to who would be the next to jump the Congress ship and join the saffron brigade. BJP is engaged in a membership drive.

## New Light and Sound Show at Agra Fort Soon



Agra Fort's sound and light show was stopped in April this year because its outdated content was drawing very little interest from foreign and domestic tourists. Also, equipment was in pitiable condition. The Uttar Pradesh government is now planning a makeover to make the show more stimulating.

## Maintaining Diary Entries of All Events



Known for maintaining a diary for every important occasion, BJP general secretary Bhupender Yadav has a whopping 400 such entries on the just-concluded Parliament session which saw the passing of historic bills on triple talaq and Article 370. Yadav, who also spoke several times during the debate on Article 370, had chronicled the events of the 2019 Lok Sabha elections in his diary too.



## All Quiet on the Dal Lake

## 'SITUATION UNDER CONTROL'

## After Eid Prayers, Protesters Tried to Block NH: Govt

'Crowd dispersed after few hours of protests; there were no reports of stone pelting or firing'

Rahul.Tripathi@timesgroup.com

New Delhi: A group of protesters tried to block the National Highway at Banihal, nearly 100 kilometre from Srinagar, after offering Eid prayers on Monday, the home ministry central command and control room has reported.

The incident was first reported by Jammu and Kashmir state control room, which classified it as "violent protest" at Eidgah in Banihal, MHA's control room on Tuesday categorised it as a "law and order situation."

The communication stated: "On August 12, 2019, after Eid Namaz at Eidgah in Banihal town, PS Banihal, District Ramban, unlawful assembly (and) shouting slogans against government, a procession headed by Ilyas Ahmad Wani, Imtiyaz Ahmad Khanday, Tariq Ahmad and other unknown people came from the Eidgah with the criminal intention on the National Highway (NH) and closed the NH with the unlawful assembly and violated the peaceful atmosphere at Banihal area."

The crowd dispersed after few hours of protests and there were no reports of stone pelting or firing, according to the official dispatch. The Srinagar-Banihal highway is among the 13 emergency landing strips identified by the government across the country.

On being asked about a series of protests and stone-pelting incidents in the Valley after abrogation of Article 370, a senior home ministry official said: "The situation has to be assessed in totality. There have been few incidents of violence and protests. The restrictions imposed presently is to save human lives. The security forces have shown restraint despite being provoked after Friday prayers and again on Eid. There have been no major incident barring few protests and injuries. The administration and police till now have done very well to contain the situation."

Earlier, the home ministry spokesperson had clarified on video reports put out by BBC, Reuters and Al Jazeera showing protests of nearly 10,000 people in Srinagar's Soura area after Friday prayers last week. The home ministry had first denied these reports, but later confirmed the incident based on inputs from the state administration. The spokesperson maintained that there were no bullets fired as alleged in the news reports.

"On August 9, miscreants mingled with people returning home after prayers at a local mosque. They resorted to unprovoked stone pelting against law enforcement forces to cause widespread unrest," the spokesperson said in a statement.

## SHOWING RESTRAINT

On August 9, miscreants mingled with people returning home after prayers at a local mosque. They resorted to unprovoked stone pelting against law enforcement forces to cause widespread unrest. Law enforcement authorities showed restraint and tried to maintain law and order

"Law enforcement authorities showed restraint and tried to maintain law and order. It is reiterated that no bullets have been fired in Jammu and Kashmir since the development related to Article 370."

A detailed inquiry into the purported video is being conducted by the external affairs ministry, home ministry officials told ET.

On Monday, a home ministry statement had said: "There have been some minor localised protests of a routine nature in a few places. This is not unknown in Jammu and Kashmir in the past. There have been some isolated incidents of stone pelting, again at an insignificant level. Police handled these locally and dispersed the protesters. There were no major injuries barring 1 or 2 individuals."



## POLEMICS CONTINUE RG to Gov: Ok, No Conditions; When Can I Come Over?

Our Political Bureau

New Delhi: Former Congress president Rahul Gandhi continued to engage Jammu & Kashmir governor Satya Pal Malik in Twitter polemics.

A day after the governor retracted his invitation to Gandhi to visit Kashmir, saying the Congress leader's "condition" of coming along with an opposition delegation was not acceptable, Gandhi said he "has accepted" Malik's original invitation without any condition and asked when should he visit the Valley.

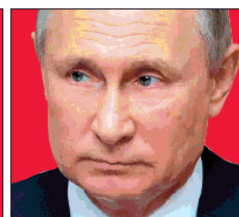
"Dear Maalik ji, I saw your feeble reply to my tweet. I accept your invitation to visit Jammu & Kashmir and meet the people, with no conditions attached. When can I come," Gandhi tweeted on Wednesday.

While the governor's response is awaited, former home minister P Chidambaram said Malik was not sincere about his invitation to Gandhi. "J&K governor's invitation to Rahul Gandhi was never a sincere invitation. It was a tool of propaganda," he said in a tweet.

Gandhi's twitter play with Malik has helped him to be in news soon after he ceased to be the Congress president. However, no leader of non-Congress opposition parties has so far come out in support of Gandhi's statement.

SPLIT WIDE OPEN While China may try for informal consultations in UNSC at Pakistan's behest, Russia attempting to discourage any discussion

## Russia Backs India as China Takes Pakistani Line at UN



Moscow has made it clear that the matter is bilateral in nature and UN has no role in it

Dipanjan.Roy.Chaudhury@timesgroup.com

New Delhi: China and Russia, permanent members of the UN Security Council, are taking divergent positions on any consultations by the UNSC on the Kashmir issue.

While China may try to initiate informal consultations in UNSC at the behest of its ally Pakistan, India's traditional partner Russia is trying to discourage any discussion in the Council on the issue.

"On August 14, at the initiative of the Pakistani side, a telephonic conversation took place between Sergey Lavrov, Minister of Foreign Affairs of the Russian Federation, and Mr SM Qureshi, Minister of Foreign Affairs of the Islamic Republic of Pakistan," said an official statement from Russia.

"The situation in South Asia was discussed amid the worsening relations

between Pakistan and India after New Delhi changed the legal status of the state of Jammu and Kashmir. The Russian side emphasised the need for de-escalation of tensions, and that there is no alternative to resolve differences between Pakistan and India except bilaterally... Representatives of Russia to the UN adhere to this consistent position," Russia said in a statement issued in Moscow.

Moscow has made it clear that the matter is bilateral in nature and UN has no role in it. New Delhi and Moscow remain engaged on the issue and the matter will be on the agenda when PM Modi will travel to Vladivostok for Eastern Economic Forum and annual summit September 4-6.

Last Saturday, Russia became the first P-5 country to describe India's move on Kashmir as internal and called for resolution under the Shimla Agreement of 1972. Traditionally, Moscow supported India's position on Kashmir and while Soviet Union vetoed a number of resolutions on Kashmir in UNSC during the Cold War period.

India, on its part, is trying to deter the Chinese move through other members of UNSC including permanent member France. Members of EU, who are currently in UNSC, may also be inclined to back India.

## Indian-American Congressman Joins Pak Caucus

WASHINGTON: Indian-American Congressman

Ro Khanna has joined the Congressional Pakistan Caucus and said he would continue to pursue the American objectives of a strong US-India relationship, as well as peace and stability in the region. The two-term Democratic Congressman representing Silicon Valley is the first Indian-American lawmaker to join the Congressional Pakistan Caucus, which is co-chaired by Congresswoman Sheila Jackson Lee (Democratic) and Congressman Jim Banks (Republican). Both Lee and Khanna (42) are also members of the Congressional Caucus on India and Indian-Americans, which is the largest country-specific caucus in the House of Representatives. Khanna, who in the last two years has made a mark in the House of Representatives on foreign policy and national security issues, joined the Pakistani Caucus after the visit of Pak PM Imran Khan to the US last month. — PTI

## PAKISTANI PM REFRAINS FROM UTTERING ARTICLE 370

## Khan Resorts to Warmongering on Pakistan's Independence Day

Our Political Bureau

New Delhi: Pakistan premier Imran Khan has warned India against venturing into Pakistan-occupied Kashmir. Khan who visited PoK's Muzaffargarh to show 'solidarity with Kashmiris' on Pakistan's Independence day, after India recently made Article 370 ineffective, addressed a special session of the PoK legislature on Wednesday.

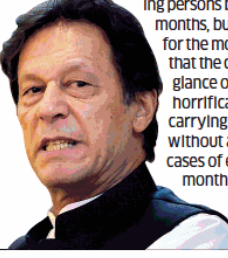
"On the day of Pakistan's Independence, I am with my Kashmiri brothers and sisters," he said and claimed he had "unveiled" the "real face" of Prime Minister Narendra Modi and the BJP in a series of tweets.

"This card (revoking Article 370) played by Narendra Modi was the final solution. We are all fearful about what we will find out once the curfew is lifted... What are they attempting to do? Narendra Modi has made a strategic blunder. He has played his final card. They have internationalised Kashmir. It used to be very hard to speak about Kashmir. Now the world's eye is on Kashmir and on Pakistan... I will be the ambassador who raises Kashmir's voice," Khan said.

India did not react to Khan's rhetoric. Prime Minister Modi is set to address the nation from the ramparts of the Red Fort on Thursday.

## 80 Ops, 81 Abductions, 31 Bodies Found in Balochistan: DII Murad in July report

QUETTA (PAKISTAN): 80 operations were conducted by the Pakistani army in July, as a result of which 81 people were abducted and 31 dead bodies were found from the Balochistan province. Information and cultural secretary of Baloch National Movement DII Murad Baloch published the monthly report of July which stated that there have been many claims of Baloch missing persons being released for the last few months, but if the reports are to be looked for the month of July, one can comprehend that the claim is false. Baloch said just a glance on the statistics of July show how horrifically Pakistani forces have been carrying out enforced disappearances without any impediment. There were 81 cases of enforced disappearances in this month and another 30 dead bodies were recovered from different parts of Balochistan. — ANI



Agreeing with PoK 'prime minister', who spoke before him, Khan said "this will not stop in Kashmir — this will come towards Pakistan. We have information and we have had two national security committee meetings. The Pakistan Army has full knowledge... India has made a plan to take action" in

occupied Kashmir, he alleged. "We will respond to whatever you do, we will go till the end. Modi, you can't enslave Kashmiris and as for your plan in AJK to teach Pakistan a lesson, be ready. I repeat, we will counter your brick with a stone and the time has come that we will teach you a lesson," Khan said.

## OTHER NEWS OF THE DAY

## Scrapping Article 370 Freed us from Slavery: West Pak Refugees



JAMMU: West Pakistan Hindu refugees, whose ancestors had migrated to India during the 1947 partition and settled in the Jammu region, were feeling stateless and cheated even after seven decades of living in Jammu and Kashmir. Now with the scrapping of Article 370 and 35A, they prevented them from settling permanently and owning property, they will automatically become residents of this state. Both Articles accord special rights and privileges to residents of J&K only. — IANS

## No Harm in J&amp;K Becoming UT if People Benefit: Former PDP Leader



GANDERBAL: Dismissing concerns about Jammu and Kashmir becoming two Union Territories, former PDP leader Farooq Ahmed Dar said there was no harm if people benefit from it. He cited the example of New Delhi, asserting that the national capital has continued to develop even though its chief minister Arvind Kejriwal is frequently locked in confrontations with the Union government. "If people can benefit from a UT status, what's the harm," he asked.

## Army, BSF Put on High Alert Along LoC on Eve of Independence Day



JAMMU: Ahead of Independence Day anniversary celebrations, the Army and BSF have been put on high alert to step up vigil along Indo-Pak border, officials said on Wednesday. This is the first Independence Day after the abrogation of the special status to Jammu and Kashmir under Article 370 and reorganisation of the state into two Union Territories. "Army is on alert along LoC in view of the independence day and increased movement across LoC," an official said. — PTI



# Accused in Pehlu Khan Lynching Case Acquitted

'Videos produced before court were suspect and dismissed as evidence'

Aman.Sharma@timesgroup.com

New Delhi: Twenty eight months after Pehlu Khan, a villager in Haryana was killed near Alwar on suspicion of smuggling cattle and the assault was captured on video, a trial court in Alwar acquitted the six accused in the case on Wednesday on the grounds that the prosecution failed to prove its case and the accused deserved the benefit of doubt. Defence lawyer Hukum Singh told ET on phone that the videos produced before the court were "suspect

and was dismissed as evidence as they were not sent to the State Forensic Laboratory for examination. "The prosecution did not produce the person who had shot the said videos on his phone, before court. Even that mobile phone was not seized. Khan died of a heart attack and it was medically proved that he was a heart patient who had undergone angioplasty. He had not named the six accused in his dying statement, nor was the test identification parade done of the accused in jail," Singh said. Another defence lawyer, Hem Chand, said a "fake Hindu-Muslim issue" was created in a "media trial" and the police implicated the innocents. "This verdict is a tight slap on the faces of those who drew political mileage," he said. Asked who killed Khan then, he said: "Only God and the police can explain."

## UP Govt Begins Withdrawal of Cases Against BJP MLA Sangeet Som

Lucknow | Muzaffarnagar: The Uttar Pradesh government has begun the process of withdrawing seven cases registered against controversial BJP legislator Sangeet Som, including those related to 2013 Muzaffarnagar riots. The seven cases were registered between 2013 and 2017 - four in Muzaffarnagar, and one each in Saharanpur, Meerut and Gautam Buddha Nagar districts, according to officials. Som had given a letter to the government during the last assembly session in connection with the cases and reports have been sought from the district administrations, UP Law Minister Brijesh Pathak said on Wednesday. —PTI

All the six accused in the case — Vipin Yadav, Kalu Ram, Dayanand, Ravindra Kumar, Yogesh and Bhim Rathal — are already out on bail for over a year now. Three other accused in the case are juveniles whose case is pending before a juvenile court. "The police probe was deliberately weakened from the start," Pehlu's son Irshad told ET. State prosecution lawyer, Yogendra Khatana, said although Khan died of a cardiac

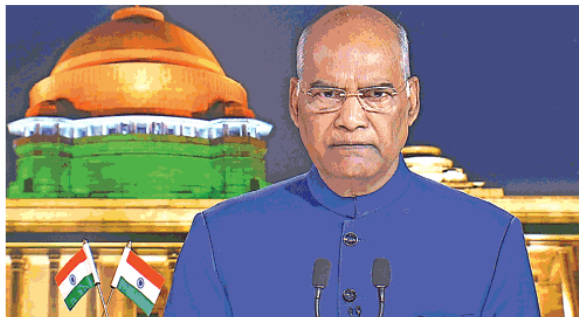
PENDING



3 other accused in the case are juveniles whose case is pending before a juvenile court

rest, the same was caused by multiple injuries to him during the assault. We produced 44 witnesses. We were very confident of a conviction as it was a strong case. The state government will go on appeal to the high court," Khatana said. Kasim Khan, who fought the case for the victim's family, lamented that police had not conducted a proper probe but the family will fight ahead.

## I-DAY ADDRESS TO NATION



# Recent Changes to Benefit People in J&K, Ladakh: Prez

Our Political Bureau

New Delhi: In his address on the eve of the 73rd Independence Day, President Ram Nath Kovind expressed confidence that the recent changes made in Jammu, Kashmir and Ladakh would be beneficial to the people of these regions.

President said the idea of freedom is not only the transfer of political power but also of improving the life of every individual in the society. "The illustrious generation that led us to freedom did not perceive independence only in terms of transfer of political power. They considered it a stepping stone in a longer and larger process of nation building and national welding. Their objective was to improve the life of each individual, each family and of society as a whole," said Kovind. "In this backdrop, I am confident that the recent changes made in Jammu-Kashmir and Ladakh would be of immense benefit to those regions. They will enable the people to access and enjoy the same rights, same privileges and same facilities as their fellow citizens in the rest of the country."

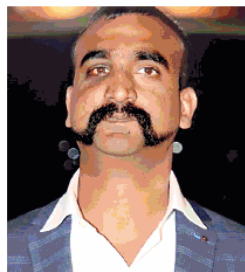
President spoke on the privileges such as the Right to Education; accessing public information through the Right to Information; reservations in education and employment and other facilities for traditionally deprived communities. He said these privileges would now be available to the people of Jammu and Kashmir as it is available to citizens in other parts of the country. Speaking on the law on Triple Talaq, which has recently been passed by the Parliament, Kovind said, "This will ensure justice for our daughters by abolishing unequal practices of instant triple talaq."

On the 150th birth anniversary of Mahatma Gandhi, Kovind spoke about his relevance in the present society especially Gandhi's idea of environmental protection.

"In his advocacy of sustainability, ecological sensitivity and living in harmony with nature, he anticipated pressing challenges of our times," Kovind said. "When we design and deliver welfare programmes for our disadvantaged fellow citizens and families, when we seek to harness the power of the sun as renewable energy, we put Gandhian philosophy into action."

Kovind also expressed happiness over the recently concluded session of the Parliament for recording highest productivity and urged the state assemblies to percolate this culture of work. "Many important bills were passed, in a spirit of cross-party cooperation and constructive debate. I am confident this is only an indicator of what the coming five years have in store. I also urge that this culture percolates to all our legislative assemblies," he said.

On the recently concluded general election, Kovind congratulated people of the country for participating in the largest democratic exercise in human history. "Every election marks a new beginning. Every election is the renewal of India's collective hope and optimism — a hope and optimism that can be compared, I would say, to what we experienced on August 15, 1947," he added. "Now it is for all of us, everybody in India, to work together and take our cherished nation to new heights."



GALLANTRY AWARD

## Vir Chakra for Wing Commander Abhinandan

Shaurya.Gurung1@timesgroup.com

New Delhi: Wing Commander Abhinandan Varthaman, who had shot down a Pakistani F-16 fighter during a dogfight near the Line of Control in February has been awarded a Vir Chakra, which India's third highest war-time gallantry award.

Some of the Mirage-2000 fighter pilots, who had bombed the Jaish-e-Mohammed (JeM) terrorist facility in Balakot, Pakistan on February 26, a day before Varthaman's incident took place, have been given the gallantry award, Vayu Sena Medal (Gallantry). The Indian Air Force (IAF) has got 13 awards, including eight gallantry ones for the Balakot operation and thwarting a Pakistani military retaliation the next day when Varthaman shot down an F-16 jet. His MIG-21 Bison jet was shot down by the F-16s and his aircraft crashed in Pakistan.

Occupied Kashmir (PoK). He was captured by Pakistani authorities and returned to India three days later. The awards were announced on Wednesday on the eve of the 73rd Independence Day. Among the IAF awardees is squadron leader Minty Agarwal, who was based at the Integrated Air Command and Control System in Barnala and played an important role in the dogfight between the IAF and Pakistan Air Force. She has been awarded the Yudh Seva Medal. While directing the IAF fighters towards the Pakistani F-16s, she also alerted them about the presence of AMRAAM missiles with the adversary.

## CONGRESS DELEGATION MEETS CM

# Maha Oppn Seeks Full Farm Loan Waiver

Build houses for those whose homes are damaged, says Pawar

Our Political Bureau

Mumbai: Leaders of the Opposition in Maharashtra have sought a blanket farm loan waiver in the flood-affected districts of the state, especially Konkan, Kolhapur, Sangli and Satara.

Maharashtra Congress chief Balasaheb Thorat and other party leaders including Prithviraj Chavan met Chief Minister Devendra Fadnis on Wednesday in this regard. They also termed as "miniscule" the state government's Rs 6,800 crore assistance to the flood-affected people and said it should be scaled up to at least ₹15,000 crore.

The Congress delegation also demanded that the state government give ₹60,000 per hectare as compensation for loss of crop.

The Nationalist Congress Party echoed the demand. Party chief Sharad Pawar said that apart from sugar cane, soyabean crop too has been completely damaged and the government needs to not just give a farm loan waiver but also make arrangements so that farmers can sow their crops again.

The state government should also build houses for those whose homes have been damaged in the floods, he said.

A blanket farm loan waiver even in these affected districts would be difficult for the state government as many farmers have large holdings — some going up to 50 acres and more — and have taken lakhs in loans.

The state government's response to the opposition's demands will be closely watched as it has already faced flak from the way rescue work during the floods were carried out.



Sangli district—Reuters

## STRATEGIC LOCATION

Kolhapur, Sangli and Satara fall in the western part of Maharashtra, a traditional stronghold of NCP & Cong.

As it has already faced flak from the way rescue work during the floods were carried out. Kolhapur Sangli and Satara are part of western Maharashtra, which has been the traditional stronghold of the NCP and the Congress. The BJP has been trying to make inroads in these belt for a long time. Assembly polls in these regions will be held later this year.

## Nagaland Govt Pulls Down NSF's 'National Flag'

Bikash.Singh@timesgroup.com

Guwahati: The Naga Students' Federation (NSF) defied government orders and hoisted the 'Naga national flag' in areas inhabited by the community on the occasion of 'Naga Independence Day' on Wednesday. NSF president Ninoto Awomi, however, said raising the Naga national flag does not mean that the Nagas are against the government of India and that it was just a celebration of the community's identity.

Days after the government amended Article 370 of the Constitution to withdraw special status provided to Jammu and Kashmir, stripping the state of its separate constitution and flag, thousands of people including NSF volunteers and members of civil society organisations gathered in Nagaland's capital Kohima to celebrate the 'Independence day'. The day marks the getting together of Naga tribes in Kohima on August 14, 1947 to assert their right to independence after the transfer of power from Britain to India.

Chief secretary Temjen Toy told ET, "The flags were pulled down at several public places. We have also seized lot of flags from across the state. The instances of putting flags were restricted to some organisations. It was more of memento type or more like an ornamental thing."

Nagaland's home department had issued an order stating that the state government had taken notice of a statement from the NSF directing its units to hoist the Naga flag on August 14.

## PARLIAMENT SESSION

Many important bills were passed, in a spirit of cross-party cooperation... Confident this is only an indicator of what the coming five years have in store

## OTHER NEWS OF THE DAY

### Odisha Abolishes Guard of Honour for CM, Ministers

Bhubaneswar: Odisha government Wednesday abolished the provision of guard of honour to the chief minister, other ministers and officers holding constitutional posts. Chief Minister Naveen Patnaik, who was the first to remove the red beacon from his car, ordered the abolition of the provision which is a mark of respect, an official release issued by the chief minister's office said. The tradition of paying the guard of honour will continue for some such as the president, vice-president and prime minister. —PTI

### Unnao Case: Fresh Charges Against MLA Kuldeep Sengar

New Delhi: A Delhi court Wednesday said Kuldeep Singh Sengar, being a legislator, has to be tried as a public servant and framed fresh charges against him for allegedly raping a minor in Unnao in 2017. The charges framed under section 3 and 4 (sexual assault against a child and its punishment) of the POCSO Act on August 9, were modified to section 5 (c) and 6 (public servant committing penetrative sexual assault against a child and its punishment) of the Act. The offences now entail a minimum punishment of 10 years. —PTI

## PLAN FOR NEXT YEAR

# 'Deshbhakti Curriculum' for Delhi Govt Schools

Aanchal.Bansal@timesgroup.com

New Delhi: After voicing his support for the Modi government's decision to withdraw Article 370 from Jammu and Kashmir, Delhi chief minister Arvind Kejriwal has decided to launch a 'Deshbhakti curriculum' in government schools next year.

"We have decided that the time has come to take concrete steps towards building a class of patriotic citizens," Kejriwal said adding that the curriculum is aimed at achieving three important goals.

"Firstly, each and every child must feel proud of our country, have a sense of responsibility towards solving the problems of our country and also be prepared to sacrifice anything for the nation," he said while inaugurating a campaign — 'Constitution@70' — on the eve of Independence Day. The 'Constitution@70' campaign is meant for students in Classes 6 to 11 and will be undertaken across government schools until 26

November this year — the day that will mark 70 years of adoption of the Indian Constitution.

While improvements at government schools have been one of the AAP government's flagship projects over the past four years, sources within the party said this was one of the government's initiatives to target young voters ahead of the assembly elections due in February next year.

Famously known as a 'Modi-basher' at the beginning of his tenure, AAP had resisted the implementation of most central government policies such as

Ayushman Bharat Yojana. The party had been at logger heads with the Modi government over awarding full statehood to Delhi. It is only recently that Kejriwal had adopted a conciliatory tone toward the Modi government in its second tenure. "Despite its developmental policies in the field of education and health during its tenure, AAP could not stand up to the Modi wave during the Lok Sabha elections in May. This is about understanding the general sentiments of the public. Balakot had a great impact on Modi's popularity," a party functionary told ET. The party is set to highlight Kejriwal and his developmental policies in a big way ahead of the elections, he said. Despite having won by a thumping majority in 2015, AAP finished a distant third, losing its spot to the Congress in the general elections in May this year.

## Happy Independence Day



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JAMMU &amp; KASHMIR GLOBAL INVESTORS SUMMIT FROM OCT 12-14

# Hoping for I-Day Calm, Govt Works On Panel for JK Event

Till Wednesday, 45 cos have expressed interest to invest ₹3,000 crore in J&K

Vasudha.Venugopal  
@timesgroup.com

New Delhi: An inter-ministerial committee is being formed to plan, review and execute the Jammu & Kashmir Global Investors Summit scheduled to take place from October 12 to 14, top government officials said.

The committee with officials from the ministries of power, commerce, tourism and home among others and key state officials will hold regular meetings with various stakeholders to ensure maximum investments flow into J&K, they told ET.

More than 2,000 dignitaries, including top business heads, senior ministers and officials, are expected to attend the government's first big event in J&K after the abrogation of Article 370. Prime Minister Narendra Modi, too, is expected to take part in the event.

Till Wednesday, nearly 45 companies have already expressed interest to invest around ₹3,000 crore in Jammu and Kashmir, state administration sources told ET.

## Investing Time and Effort

Investors have been told to wait and watch as the situation is likely to improve after August 15, after which officials plan to schedule meetings with them

2,000 dignitaries, including business heads, ministers and officials, to attend the first big event in J&K after revocation of Article 370

Prime Minister Narendra Modi is expected to take part in the event

INVESTORS' CONCERNS

Availability of industrial land, stability, cost of power and skilling labour



Traditionally, J&K has only seen spiritual tourism. But, there is a lot of scope for ecotourism and adventure tourism and we are working to expand that

NAVIN K CHOUDHARY  
Principal secretary of industry and tourism, J&K

Availability of industrial land, stability, cost of power and skilling labour are the top concerns raised by investors, officials said, adding that this has been communicated to the Governor. Sameer Gupta, chairman of Confederation of Indian Industry

(CI) Northern Region that is working with the J&K administration to reach out to investors, said there was a good deal of interest from companies in pharma, power, tourism and cement sectors. "The time is short, but the daily reassurance of the government that the

situation will be normal soon is working well to attract investment," he said.

Navin K Choudhary, principal secretary of industry and commerce and tourism departments in J&K, said there would be special focus on adventure tourism. "Traditionally, J&K has only seen spiritual tourism. But there is a lot of scope for ecotourism and adventure tourism in the state that we are working to expand."

He said most districts of J&K were peaceful with only a few "localised" incidents of unrest.

Companies that have confirmed their presence in the event include Trident Group, Shree Cement, Amul, Steelbird, Lemon Tree, Coca-Cola, Radisson, Dabur, Tata Group, Mahindra, Lupin, Sun Pharmaceuticals, Cadila Pharmaceuticals, and Berger Paints, officials said.

A top J&K official said investors have also asked for clarity on the availability of holiday homes, rental housing, and office and commercial spaces in J&K, and details about access to technology, capital, and marketing. Some of them are also hoping the government will announce special incentives for businesses, particularly new sets of industrial areas.

"Right now, they have been assured to wait and watch as the situation is likely to improve after August 15, after which we will also schedule meetings with them," the official said.

# Explain Exact Role of Puri: HC To ED

Our Political Bureau

New Delhi: The Delhi High Court has asked the Enforcement Directorate (ED) to explain the exact role of Ravi Puri, nephew of Madhya Pradesh chief minister Kamal Nath, in the VVIP chopper scandal.

The ED has been asked to respond by August 20. The court has also queried about the authority which has attached the properties of Puri.

Earlier this week, the income tax authorities attached properties of Puri worth ₹600 crore, including his bungalow at Delhi's posh APJ Abdul Kalam Road (earlier called Aurangzeb Road). Puri has been given interim protection from arrest



August 20. A local court had earlier this month rejected Puri's anticipatory bail and issued non-bailable warrants against him on the request of ED, which said Puri has been "non-

NEED TO ANSWER

ED has been asked to respond by Aug 20. HC has also queried about the authority that has attached Puri's assets

ED has been asked to respond by Aug 20. HC has also queried about the authority that has attached Puri's assets

cooperative" in the investigation and has remained unavailable since July 26, the day he allegedly gave the agency the slip.

Puri appealed against the lower court order in the Delhi High Co-

urt on Wednesday.

The ED has alleged that Puri not only influenced witnesses but also "pressurised and influenced" accused-turned-approver Rajiv Saxena.

The ED has alleged that 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.

Puri's alleged involvement had come to the fore after the arrest of Saxena, who was extradited from Dubai this January and after the arrest of alleged middleman Sushen Mohan Gupta.

Puri has vehemently and repeatedly denied his involvement in the VVIP chopper scandal.

## OTHER NEWS OF THE DAY

TMC MLA S Chatterjee Joins BJP



New Delhi: Putting all speculation to rest, Trinamool Congress MLA and former Kolkata mayor Sovan Chatterjee on Wednesday joined the BJP. Chatterjee, along with TMC leader Professor Balsakhi Banerjee, was inducted into BJP here at party headquarters in presence of BJP general secretary Arun Singh and former Union minister Mukul Roy.

"Sovan Chatterjee is a big name in Bengal. Impressed by PM Narendra Modi's policies, he has joined BJP," Roy said welcoming the TMC leaders in the BJP. —ANI

Two SDF MLAs Cross Over to SKM

Gangtok: A day after its 10 MLAs joined BJP, Sikkim Democratic Front (SDF), suffered further jolt Wednesday when two other legislators of the party switched over to the ruling Sikkim Krantikari Morcha (SKM). The SDF, which ruled Sikkim for nearly 25 years, is now left with just one MLA-Pawan Kumar Chamling, the party supremo since its formation 26 years ago. MLAs-GT Dhungel and Em Prasad Sharma on Wednesday announced joining SKM at a press conference. —PTI

Referring to travelogues by Finch, Buchanan..., lawyer says they referred to Ram's fort at Ayodhya

# Masjid Had Pillars With Hindu Gods, says Deity's Lawyer

Samanwaya.Rautray  
@timesgroup.com

New Delhi: The now-demolished Babri Masjid structure in Ayodhya was built on the ruins of Hindu temples, and had pillars embossed with images of Krishna and Mahadev and other predominantly Hindu motifs such as the lotus, the lawyer representing Hindu deity Ram Lalla argued in the Supreme Court on Wednesday.

Senior advocate CS Vaidyanathan cited archaeological evidence adduced in the Allahabad High Court to support his claim. A mosque as per Islamic tenets cannot carry images of idols, he said. Accordingly, any mosque with such images would cease to be mosque as it loses its essential value, he contended, adding: "If it is on the ruins of a temple, it cannot be a mosque."

A five-judge bench, led by Chief Justice of India Ranjan Gogol, is hearing appeals and cross appeals filed by the Hindu and Muslim parties who have staked claim over the disputed land on which the structure once stood.

The Allahabad HC had in a ruling delivered in 2010 divided the disputed 2.77 acres between the Hindus and the Muslims in the ratio of 2:1.

None of the three parties who got one-third of the land was happy. The Nirmohi Akhara, which runs the affairs of temple management, has since staked its claim over the entire land as has the deity, Ram Lalla, itself through lawyers. The Sunni Central Wakf Board has also sought sole and exclusive possession of the land.

The high court had, while carving up the land, asked the three sides to make adjustments among themselves to allow for entry to and exit from their respective portions and make do with land from the excess land acquired by the central government in and around the disputed land. The top court is now hearing the appeals.

Arguing for the deity, Vaidyanathan claimed that though there were other influences in the area by way of Buddhism, Jainism and later Islam, Ayodhya was continuously revered as a deity over the ages and worshipped by the Hindus. There was a temple there, he claimed.

"Faith and belief in Rama continued in this part through the ages. There was a continuity of the belief and



worship regardless of outside influences," he said. He claimed that this holy place which was revered by the Hindus was "desecrated" and a mosque was built over it in the later part of the 19th century.

Justice DY Chandrachud intervened at this stage to point out that there were Buddhist and Jain influences too in Ayodhya. "History is very fluid? Is it not," he asked.

Vaidyanathan conceded this but argued that the one unbroken strain through all these changes was the Hindu belief that the place was divine.

Earlier, he cited extracts from travelogues by William Finch, Buchanan, Alexander Cunningham, P Carnegie, etc., to claim that they had all referred to Ram's fort at Ayodhya and its ruins. No mosque figures in it till later, he said. He also claimed that the pages in the Babur Nama relating to his visit to Ayodhya were missing and hence nothing could be gleaned from it.

Some sources say Babar constructed the mosque though there is no evidence of it, while others say it was by Aurangzeb or Ibrahim Lodi much later, the lawyer said.

These claims are likely to be contested by the Wakf board, which is being represented by senior advocate Rajesh Dhawan.

STATE FOCUSES ON PROJECTS IN AYODHYA

# UP Speeds Up Work on Ram Idol, Airport

Aman.Sharma@timesgroup.com

New Delhi: The Uttar Pradesh government has fast-tracked a clutch of projects in Ayodhya — a Sri Ram airport, for which ₹600 crore has been released; the world's tallest idol of Lord Ram, for which three sites have been shortlisted and an agreement is set to be signed with the Gujarat government for technical expertise; a Sita Lake; and a new channel being created to ensure continuous flow of Saryu river at Ram Ki Pauri ghat.

With the Supreme Court deciding to hear the Ram-Janmabhoomi-Babri Masjid title suit on each working day, raising the prospects of a judgment on the decades-old dispute before the retirement of Chief Justice of India Ranjan Gogol in November, the Yogi Adityanath government is leaving no stone unturned to deliver key projects in Ayodhya.

Last week, the UP government released ₹400 crore for the proposed airport, taking the total allocation to ₹600 crore for the project which involves upgrading of the existing 1.5 km long airstrip and constructing a terminal building. "Land in three villages will be acquired for the airport project and we are pro-

ceeding after getting the money," Ayodhya's district magistrate Anuj Kumar Jha told ET.

Besides, three sites have been shortlisted in Ayodhya for the world's tallest, 251-metre statue of Lord Ram near the Saryu river. Chief Minister Yogi Adityanath visited these sites during his visit to Ayodhya earlier this month. Detailed studies of the soil strength and wind

LONG LIST OF PROJECTS

Yogi gov't has shortlisted three sites for building the world's tallest idol of Lord Ram and released ₹400 crore for airport

speed at the site have been commissioned to identify the most appropriate site where the statue can be built and installed. The government will acquire nearly 100 acres of land for the project and sign a memorandum of understanding with the Gujarat government for technical expertise based on the experience that went into building the 183-metre tall Sardar Patel statue in Gujarat.

# Assam BJP Enrols Over 1m Members Since June

Bikash.Singh@timesgroup.com

Guwahati: The Assam unit of the BJP has enrolled over 1.109 million members since the start of a membership drive in June, surpassing its target to take the total count to 4 million. The party expects to add about 391,000 more by end of the month.

Assam BJP unit president Ranjeet Kumar Dass said, "On Wednesday, our new drive has achieved altogether 1,109,000 members. Earlier we had 29 lakh members. So with our new members, today we are more than 40 lakh-member party in the state." The membership drive had started on June 23.

Dass said, "Despite floods, due to which the drive was suspended for about a week, we have managed to cross the 11-lakh target. By the end of this month we will cross 15 lakh."

According to Dass, around 200 research scholars from Gauhati University, Dibrugarh University and Assam University have become members. "We have targeted to take another 200 research scholars from Gauhati University alone," he said.

Members are being enrolled both online and offline. The membership drive has seen several Congress leaders join the saffron party in the state, and according to sources, some more are in talks to switch sides. However, this has irked some BJP leaders who are of the view that the BJP must be cautious and not recruit randomly.

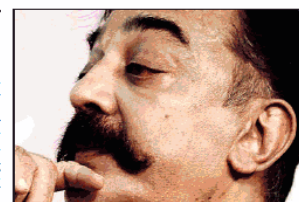
# Haasan Strengthens Top Brass in Runup to State Poll

Bharani.Vaitheesvaran  
@timesgroup.com

Chennai: Kamal Haasan's Makkal Needhi Malam has strengthened its party structure with six general secretaries in a bid to grow its support in urban constituencies and widen into the hinterlands after its debut performance in the recent General elections proved it required work in rural areas.

The new top brass has dedicated in-charges for coordination, expanding the organisation, propaganda, administering the party's various wings such as students, lawyers, entrepreneurs, and so on.

"The reorganisation is aimed at a renewed focus on all party activity to help us get the message across more effectively as we gear up for the forthcoming Assembly elections in 2021," said R Rangarajan, a former bureaucrat who had contested the Chennai South constituency in the LS elections.



DEDICATED HEADS

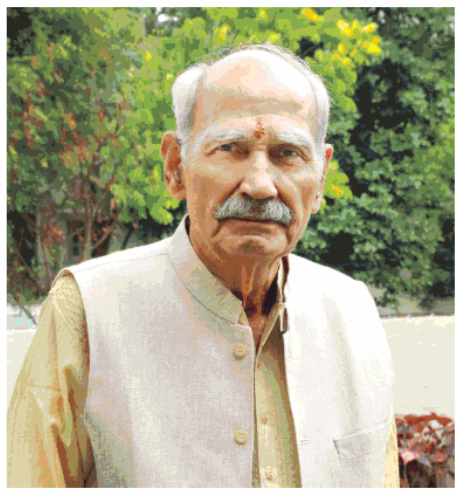
There's will be dedicated in-charges for coordination, expanding the organisation, propaganda and administering party's various wings

Rangarajan, one of the new general secretaries, said the party will recruit close to one lakh functionaries in the next three months to strengthen the lower rungs, the number likely to scale higher considering the various ward members to be enlisted ahead of the elections.

Haasan had faced the polls alone in April this year, advancing an idea of "people-centric and clean" politics amid a pitched battle between a strident DMK and the BJP-AIADMK alliance over erosion of state rights and religious polarisation. Haasan's political constituency turned out to be urban pockets such as Chennai, Sriperumbudur, Coimbatore, Madurai, and Tiruppur. According to data collated by MNM, 28 of its top 30 assembly constituencies were urban; all four Lok Sabha constituencies where it secured over 10% vote-share were urban, too. "All the urban centres we had done well, in fact, much more than any other party in its first elections, but in the rural areas, work is required," said Rangarajan.

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In grief: Smt. Laxmi Padode, Shri Kishan Balchandji Padode, Falguni and Pratap Padode, Kalpana and Sanjay Padode, Keerti and Rajesh Padode, Priyanka and Dhvani Sheth, Kritika and Vinayak Bhandari, Tanveer, Pranav, Kaamini and Eshika Padode.

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# There's No Slump in Demand for Phones and White Goods

Sales grow at a faster pace in H1, bucking the general consumption trend

Writankar.Mukherjee  
@timesgroup.com

Kolkata: Consumers may be cutting down on consumption of daily necessities and deferring purchase of apparel and cars, but smartphones and white goods seems to have bucked the trend.

Latest data by market researcher GfK show unit sales of products like smartphones, smart speakers, washing machines, refrigerators and air-conditioners have grown at a faster pace in the six months from January to June compared to same period last year. These categories have also grown faster by value sales in the same period from last year as per the researcher indicating consumers are buying more expensive products since the pace of growth has been higher than the price rise undertaken this year.

Smartphones unit sales have grown 9% in offline stores in the first six months from 4% last year. While in online, smartphone volume sales have almost doubled to 62% between Jan-June against 33% in the same period last year, as per GfK, which is the only company which tracks actual sales unlike other researchers tracking shipments.

In appliances, the volume sales growth has been 15% in the first half of the year against a contraction of 4% in unit sales in the same period of 2018. Even for consumer electronics, which includes television and audio products, the growth has been 2% in volume sales despite an almost flat market for televisions in this period since connected smart speakers

## Rising Necessities

9% rise in smartphone unit sales in offline stores in Jan-Jun 2019 against 4% in the year-ago period

Indian consumers now consider smartphones and appliances as necessities. The demand is also driven by cheaper 4G data, say industry executives

15%: Volume sales growth in appliances in Jan-June 2019



grew by 39%, GfK noted.

Industry executives said Indian consumers now consider smartphones and appliances as necessities and hence buying them, while they are also willing to buy novelty products like smart and connected speakers. Availability of cheap 4G data too has driven smartphone sales.

CEO Avijit Mitra of Croma electronics retail chain owned by the Tata-owned Inffiniti Retail Ltd, said consumers are buying, but it is as per their requirement unlike earlier, when they would probably buy multiple products at the same time. "There is need and demand for electronics and gadgets. Consumer aspiration and cash too has not reduced. But due to the sentiments, they are prioritising their purchases which has also slowed down the premiumisation drive," said Mitra.

GfK India managing director Nikhil Mathur said AC and refrigerator drove sales of appliances due to extreme temperature during summer, while washing machine

sales has been buoyant due to its utility. "Growth this year has been led by first time buyers, upgraders and evolving consumer needs. Besides the mega cities, consumption in cities with less than five lakh population is picking up," he said.

Panasonic India CEO Manish Sharma said last year growth had slowed down compared to 2017. "So, there was a lot of pent-up demand which has driven growth of electronics this year," he said. In contrast, growth in FMCG sector slumped in the past four consecutive quarters since July-September 2018, both by value and volume. The auto industry is battling a slowdown with July sales the steepest fall in two decades. Sales of white goods were down last year due to the transition to Goods and Services Tax regime which increased prices.

Even on a quarter-on-quarter basis, growth in appliances and television has been much more in April-June 2019. However, smartphone sales growth had slowed down in offline retail from 11% in April to June 2018 to 8% in last quarter, but online sales growth doubled to 68%, which GfK attributed to launch of big ticket online exclusive models.

## Prasar Bharati Nod to Doordarshan Restructuring

PTI

### NEW CREATIVE VERTICAL

The national broadcaster will now have a separate dedicated vertical for handling content operations

New Delhi: In a bid to enhance the quality of Doordarshan programmes, the Prasar Bharati Board on Wednesday approved the restructuring of the national broadcaster that will now have a separate dedicated vertical for handling content operations. The Board, at its 156th meeting, has authorised the search and selection committee headed by Prasar Bharati Chairman A Surya Prakash to select suitable professionals for the roles of Chief Content Officer and Channel Heads on contract basis.

The board desired that suitable professionals may be identified with 15-20 years or more of experience in broadcasting with specialisation in news/culture/arts/entertainment/sports and other

genres of relevance to public broadcasting, having held leadership roles over the last five years, preferably at a large network with responsibility for one or more channels with a nationwide viewership footprint.

It was also indicated at the meeting that identified professionals must be tuned in to the goals and responsibilities of the Public Broadcaster as mandated by Parlia-

ment, a statement by Prasar Bharati said.

While the Chief Content Officer will be responsible for the content/creative functions and operations across the Doordarshan network (National and regional channels) in line with the goals and objectives of Prasar Bharati, the Channel Heads are expected to manage individual channels in line with the Content and Channel Strategy.

With this restructuring Prasar Bharati intends to induce professionalism into its content and creative functions in line with state of the art trends, production values and industry best practices, the statement said.

Last month, Information and Broadcasting Minister Prakash Javadekar had said creative head will soon be appointed for Doordarshan to enhance the quality of its programmes.

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## 6 Disruption: Startups & Tech

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TWEET OF THE DAY



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Startups are neither marathons nor sprints. Startups are marathons with intermittent sprints

Tech Buzz

### HTC Back in India with 'Wildfire X'



New Delhi | Taiwanese smartphone maker HTC which exited Indian market in July last year, on Wednesday launched 'Wildfire X' with InOne Smart Technology, the local licensee partner of HTC. The 3GB RAM and 32GB ROM configuration smartphone comes at a starting price of ₹9,999. The 4GB RAM+128 ROM variant will cost ₹12,999. — IANS

Quick Byte ANIRBAN BORA



Flaw exposes biometric data of more than a million users

Consumer spending on apps across both Play store and App Store — App Annie Report

### 'Fingerprint Lock' for WhatsApp



San Francisco | After introducing the screen lock feature for iOS beta users more than three months ago, WhatsApp has now started rolling out a similar feature called "Fingerprint lock" for Android beta users. When this feature is enabled, users will have to use fingerprint to open WhatsApp. But users will still be able to answer calls even when WhatsApp is locked. WABetaInfo, a fan website that tracks WhatsApp updates, reported. If you want to enable it, you need to open WhatsApp "Settings" and then go to the "Account" and then to the "Privacy" section where one can spot the "Fingerprint lock". — IANS

Jargon Buster

### Plug & Pray

User skepticism about the functionality of a new tech or device. It indicates that the user will have to simply plug in the hardware and hope for the best

# MeitY Wants Fresh Incentives for Electronics Manufacturers

WISHLIST Asks for 4-6% interest rate subsidy on loans, renewal of EMC scheme & waiver of collateral

Surabhi Agarwal  
@timesgroup.com

New Delhi: The ministry of electronics and information technology (MeitY) has proposed fresh incentives to boost electronics manufacturing in India after three major schemes ended last year.

The proposals include 4-6% interest rate subsidy on loans for new investments, renewal of the electronic manufacturing cluster (EMC) scheme and waiver of collateral for loans taken to set up machinery.

The move comes after the three marquee schemes of the government designed to kickstart local electronics manufacturing in India ended in 2018. The fresh proposals have been sent to the finance ministry officials told ET.

Currently, an inter-ministerial panel set up by the Prime Minister's Office (PMO) and headed by the Niti Aayog is working on a roadmap to develop India as a global hub for electronics manufacturing. "The MeitY secretary is part of the panel and we are giving them inputs, but simultaneously this proposal is also under consideration by the finance ministry," the official said.

The proposal to offer interest rate subsidy is aimed at making local manufacturing competitive and attracting global companies to set up units in the country. In India, industry



### Logging in

● MeitY wants govt to allow new entrepreneurs to set up manufacturing facilities without having to give personal collateral under the credit guarantee scheme

● Move comes after the three marquee schemes of the government ended in 2018

● Schemes were designed to kickstart local electronics manufacturing in India

### THE SCHEMES

● Modified Special Incentive Package Scheme

● Electronic manufacturing cluster

● Electronic Development Fund

gets loans at a higher rate than in rival manufacturing economies such as China and Vietnam. "The current (borrowing) rate is 9-12%, so we have decided on a 4% subvention on most products and strategically important products can get up to 6%," another official told ET.

The ministry has also proposed allowing new entrepreneurs to set up manufacturing facilities without

having to give personal collateral under the credit guarantee scheme. "Our industry's problem is higher interest finance cost and providing collateral to banks, which is what we have tried to address in the proposal in order to nurture the hardware ecosystem," said the official.

Under the EMC scheme notified in 2012, the government provided financial assistance of up to 50% of the pro-

ject cost, subject to a ceiling of ₹50 crore for every 100 acres of land for greenfield projects and 75% of the project cost subject to a ceiling of ₹50 crore for brownfield projects. As of May 2018, the government had received 50 applications under the scheme. The three major government schemes that were designed to aid India's manufacturing push in electronics ended last year — the Modified Special Incentive Package Scheme (MSIPS), EMC and the Electronic Development Fund, which have not been renewed so far, leaving industry with few sops to invest in the country's electronics manufacturing space.

While the government released the new National Electronics Policy earlier this year, specific incentives are being finalised. The policy aims at a turnover of ₹400 billion in domestic electronics manufacturing by 2025, along with promoting ease-of-doing business for the electronic system design and manufacturing sector and encouraging industry-led research and development and innovation in new areas such as 5G.

The policy targets production of 1 billion mobile handsets valued at ₹100 billion by 2025, including export of 600 million handsets valued at ₹100 billion.

A section of the industry, however, is unhappy with the policy calling it only a statement of intent and arguing for special incentives to help develop India as an electronics manufacturing hub rivaling China and Vietnam, ET reported earlier this year.

# IT Big 3 to Offer AI as a Platform

Firms aim to improve delivery and drive faster growth from clients

Ayan Pramanik  
@timesgroup.com

Bengaluru: Indian IT services providers Tata Consultancy Services (TCS), Infosys and Wipro are betting on artificial intelligence (AI) platforms to improve delivery of solutions and drive faster growth from clients.

These companies are also looking to offer the AI platforms, embedded as part of solutions until now, separately to clients.

Among the three competing platforms — TCS Ignio, Infosys Nia and Wipro HOLMES — only TCS' Ignio makes revenue independently, at about \$60 million.

ET reported on Tuesday that TCS aims to clock \$100 million in revenue from its Ignio platform by the end of this fiscal year.

Infosys Nia has been widely implemented across existing service lines, while Wipro's HOLMES has been applied to business operations across 350 of the company's 1,250-odd clients, analysts tracking the sector said.

These solutions, which are built using AI and automation platforms, help in anomaly detection and invoice processing in business operations. AI-based solutions are now used to solve complex business problems. For instance, Infosys recently launched CollectEdge, powered by Infosys Nia, to help banks and credit unions transform their collection processes and systems.

"While Ignio scores higher on execution, Wipro HOLMES has a

### ON TARGET



Although Infy has not divulged Nia's independent revenue, it was a revenue-generating product with targets

Infosys Nia has been implemented at several client organisations to generate deep insights and discover new ways to optimise complex processes

— ATUL SONEJA, SVP, Nia

strong technology backbone. Nia has seen mixed results," said Tapati Bandopadhyay, vice-president at HFS Research. "Not every business problem needs AI. For example, software maintenance is the lowest hanging fruit that can be automated. However, these companies need to push more use of these solutions," he said.

Wipro's HOLMES has been applied to business operations across 350 clients

However, it could be a little off the mark to call these solutions AI platforms yet. Technology service providers "are conflating their investments in IP platforms with their investments in AI. For example, Ignio does have a small AI component, but most of the product is not AI

but rules-based and procedural," said Peter Bendor-Samuel, CEO of Everest Group, an IT advisory and research firm.

The IT companies are investing in these platforms "diligently" but have yet to catch up, he said. "The Indian service providers are taking advantage of a key change in the market where IP is now becoming much more important and clients expect and reward service providers that bring some of their own IP to the table," said Bendor-Samuel.

Wipro is aiming to increase the use of HOLMES. "Now, the person (Rohit Adlakha) who runs Wipro HOLMES is also my CIO, so there will be more deployment. Over 15% of the work is being done by bots in fixed price projects," said Wipro CEO Abidali Neemuchwala.

# Paytm is All Set to Do more

Come September, firm will offer content, news, short videos and live TV

Pratik Bhakta  
@timesgroup.com

Bengaluru: Digital payments leader Paytm is set to offer content, news, short videos and live television by September, a top executive said. It is targeting to double its monthly active user base to 250 million through the new services. "We are already seeing 27 million monthly active users

on Paytm Inbox. Now that we are upgrading it to the next level with innovative use of content, we hope to get around 60-70 million new users," said Deepak Abbot, senior vice-president, Paytm.

The company is hoping for higher user engagement on the back of sustained marketing efforts. It is also looking at deals struck

with smartphone manufacturers three quarters back to help expand users. "We have also undertaken deals with smartphone manufacturers like Oppo, Vivo and Xiaomi where users will get the Paytm application in-built," said Abbot.

"Since 55-60% of them are first-time smartphone users we are hoping to capture that section of the market once they get the app." Besides a new set of users, Paytm is also working to expand payments to government agencies like municipal tax, traffic fines and others to encourage its use.

# \$1.6 MILLION ROUND Vinod Dham among Orbo AI Backers

Anand.C@timesgroup.com

Mumbai: Vinod Dham, developer of Intel's Pentium microprocessor and technology mentor, has taken part in a ₹1.4 crore (\$1.6 million) funding round in Orbo, a maker of artificial intelligence-based image enhancement software.

The investment, in Dham's personal capacity, is in the company's latest pre-Series-A round. YourNest Venture Capital and Venture Catalysts led the fundraising round, with participation from angel investor John Ason and existing investor Refex Capital.

Orbo makes software that enhances pictures and videos on mobile phones, laptops and display devices. It also helps improve low-light images, removes fog from security camera footage and cleans up noise from images captured by drones.

Dham, who was also the founder of venture capital firm Indo US Venture Partners, said Orbo was developing cutting-edge visual intelligence technology that has even compelled firms like Intel and Cisco to partner with it. "AI, in its current incarnation, is evolving around improving visual intelligence. It's all about object detection, image classification and segmentation," Dham told ET in an exclusive interview. "Manoj's company is at the epicentre of this... The solution can be incorporated in the browser of one's laptop with almost invisible algorithm that's enhancing the image on the screen."

This has helped the company partner with Intel. "They (Intel) are riding on this particular algorithm to supply to HP, Lenovo, Dell and other companies to supply image enhancements for almost free to the end-consumer," he said.

Orbo is part of Intel's Maker Lab initiative and the fifth cohort of the Cisco Launchpad. The firm will use the fresh funding round to expand its research team to 30 from 12 AI scientists currently, and to hire sales and marketing professionals. Orbo has also launched an AI-based tech that converts low-resolution videos to either 1080p or 4K, Shinde said.



Vinod Dham developed Intel's Pentium line of processors

# Pharma Wants a Booster Fund to Push Innovation

Indian Pharmaceutical Alliance seeks to promote innovation backed by risk capital

Vishal Dutta & Vikas Dandekar

Ahmedabad | Mumbai: The Indian Pharmaceutical Alliance, a group of top research-based pharmaceutical companies, has urged policy think tank Niti Aayog and the Department of Pharmaceuticals to set up a large fund to boost technological innovation in pharma and healthcare startups. "We have approached the government to set up dedicated funds to boost innovation and startups in the pharma space in India," said Sudarshan Jain, secretary-general, IPA.

Last month, the IPA submitted its Vision 2030 document that highlights opportunities and challenges in the Indian pharma sector. The document seeks to promote innovation backed by risk capital to further boost pharma and health technology innovation in India. "IPA is advocating and advising the government to set up a startup VC fund to boost innovation in pharma," said Pankaj Patel, CMD of Cadila Healthcare, one of the top five pharma companies in India in terms of revenue.

Patel, who is also former IPA president, said the sector has to innovate to grow faster. IPA has also asked the government to boost its investment share in private sector R&D to 35% from 25%. This could be done by allocating more funds to R&D projects in life sciences and startups, it said.

Co-funding research projects and startups is common in developing countries, including China which has allocated \$12 billion for drug development in 2010-15, it said. "Indeed, this is a great step. Like BIRAC (Biotechnology Industry Research Assistance Council) funds biotech innovation, it's high time pharma and the med-tech sector, which are also heavily dependent on R&D, get risk funding support to position India as an innovation-based economy," said Vishal Gandhi, founder, BIORX Venture Advisors.

India already has a Biotechnology Ignition Grant Scheme (BIG)

that provides assistance of up to \$5 million to biotech startups to establish and validate proofs-of-concept and to enable the creation of spin-offs. "The pharmaceutical industry expects similar and larger funds to be created across all innovations in the pharma space," IPA said.

Past efforts to set up a funding institution to fuel pharmaceutical innovation have not taken off. Except for BIRAC and funding assistance from the Technology Development Board, which grants financial assistance to biotechnology-based startups, these attempts have drawn little interest from the

### RESEARCH TALK

IPA has also asked the govt to boost its investment share in private sector R&D to 35% from 25%

government. "At least from the optics, innovation is getting importance from the government but if that will go to the level of making funding available is doubtful," a veteran venture capitalist told ET, requesting not to be identified by name.

Innovation programmes, in addition to funding, should attract Indian scientists who have worked in international research labs, he said. Ten years ago, China initiated the Thousand Talents Program that had roped in Chinese scientists from external research institutes, mostly from the US and that has spurred its research effort in the life sciences segment, he said.

### Tech Trotter

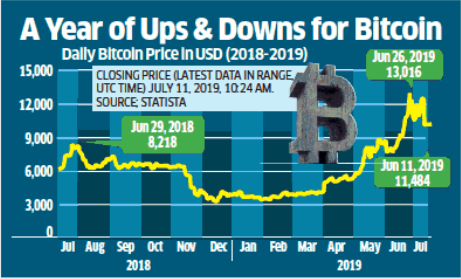
## Twitter to Let You Follow Your Interests

SAN FRANCISCO | Twitter users will be able to follow a small number of interests by the end of the year in the same way they follow people, the firm said. The feature will be rolled out internationally as the one-to-many messaging platform prioritises being an online venue for conversations rather than a pulpit for one-way broadcasting to the masses. "We are basically rewriting the entire conversation service," Twitter product team leader Kayvon Beykpour said. — AFP

Meanwhile in tech...

## Oh Snap! New Spectacles 3 is Out for \$380

Snap unveiled the third, and most expensive, iteration of the company's video-recording sunglasses on Tuesday. Spectacles 3, the latest wearable device from the company behind the Snapchat, lets users record with two cameras instead of one. At \$380 a pair, the new glasses are more than twice as expensive as Snap's second version. — Bloomberg



# Oyo Sets Aside €300 m for its Vacation Rental Business

Firm intends to drive deeper into Europe with the investment that may also see Oyo, through its Oyo Vacation Homes business, take on Airbnb

Our Bureau

New Delhi: Oyo Hotels and Homes has committed €300 million (about ₹2,400 crore) towards its vacation rentals business, signalling the SoftBank-backed company's intention to drive deeper into Europe and possibly take on global leader Airbnb.

Oyo's announcement comes three months after the Gurgaon-headquartered company acquired Amsterdam-based vacation rental company @Leisure from German media group Axel Springer, for a reported \$415 million, which was later renamed Oyo Vacation Homes.

The all-cash deal was also Oyo's largest and most prominent international acquisition till date.

Airbnb, the world's largest short-term rental and experiences company, is also an investor in Oyo, having participated in the latter's \$1.1-billion funding round.

Oyo said in a statement that it would focus on building the largest vacation rental management service business in Europe, managed under Oyo Home, Belvilla, Danland, and Dancenter brands.

"To support our vision towards becoming the largest full-service vacation rental business, we will make significant investments to expand our footprint in the market,"

Tobias Wann, CEO of Oyo Vacation Homes, said.

Investments into the Vacation Rental management services will also come with more resources for the vacation home business in Europe. With offices in Switzerland, Spain, Italy, Netherlands, France and cities across Europe, the teams will support the growth of the vacations business across identified regions, it said.

"Globally, vacation rentals re-

present a massive multi-billion euro opportunity, the largest of which is in Europe," Maninder Gulati, chief strategy officer at Oyo, said.

The Ritesh Agarwal-founded company has claimed that Oyo Vacations is the

world's third-largest vacation home brand, with over 125,000 homes, across more than 800 cities, and in 80-plus countries, spread across Europe, Asia and North America.

"With a goal of becoming the largest vacation rentals business in Europe, OYO Vacation Homes will continue to make significant investments in resourcing and manpower towards growing its existing

footprint in the market," Wann said. The move also comes less than a month after ET reported that Japanese financial groups Mizuho and Nomura Holdings were the principal lenders that financed Oyo Group CEO Ritesh Agarwal's buyback of shares in the company.

The two are part of a three-member Japanese consortium that is funding Oyo founder Ritesh Agarwal to buy back his company's shares worth \$1.5 billion from early investors such as Sequoia Capital and Lightspeed Venture Partners — the biggest buyback by an Indian founder till date — and also invest another \$500 million into the company.



FINANCE &amp; COMMODITIES

**Greenko Taps Global Bond Markets to Raise \$350 million**


# ET Markets

**Beating Volatility**

 WWW.ETMARKETS.COM  
 NEW DELHI / GURGAON, THURSDAY, 15 AUGUST 2019

**INDEX GAINS 103 POINTS** to reclaim 11,000-mark; Soft inflation numbers boost hopes for more rate cuts in Oct

## Nifty Likely to Stay in 10,750-11,250 Range in Aug

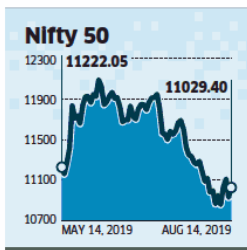
Ram.Sahgal@timesgroup.com

Mumbai: Traders expect the market to trade in a 250-270-point range either side until expiry of the current derivatives series on August 29 from the current level around 11,000. That's borne out by option sellers having maximum open positions (OI) at the 11,000-strike call and put expiring on August 29. Normally, maximum OI at a single strike is witnessed at the beginning of a series, if at all.

The provisional OI of the 11,000 put was 37.22 lakh shares on August 14, while that of the 11,000 call was 24.52 lakh shares.

The provisional price of the 11,000 call and put at Wednesday closing was a combined ₹274 a share (75 shares make one contract). That means sellers of the call and put (straddle) expect the market to veer in a 10,726-11,274 range until expiry.

"For now, it looks like the market will stick to a 10,750-11,250 range," said Chandan Tapparla, derivatives analyst, Motilal Oswal Financial



Services. "Only a decisive breakout from this range will determine where we are headed."

Amit Gupta, derivatives head at ICICI Securities agrees. "A 500-odd point range is within which the market will trade before breaking out or down."

The market, due to fears of a structural slowdown, has fallen 9% from the record high of 12,103 on June 3 to 11,029 on August 14.

The seller makes maximum profit of ₹274 a share if the Nifty expires at 11,000. Each point above or below

that reduces the profit until the index hits 11,274 (upper breakeven point) or 10,726 (lower breakeven point). Above or below this, sellers begin to face losses.

But, the odds of retaining premium are higher as the market might veer in this range or might not break out of it, according to Nitin Kedia of Kedia Commodity.

That things don't look like falling off a cliff for now are the relatively low rise in fear gauge Vix from 15.97 on June 3 when market hit a record high to 16.36 on August 14.

### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	11029.4 <b>0.95</b>
Sensex	37311.53 <b>0.96</b>
MSCI India	821.86 <b>1.26</b>
MSCI EM	2220.03 <b>0.23</b>
MSCI BRIC	589.23 <b>0.18</b>
MSCI World	8936.68 <b>0.22</b>
SX 40	21740.54 <b>0.81</b>
Nikkei	20655.13 <b>0.98</b>
Hang Seng	25302.28 <b>0.08</b>
Strait Times	3147.6 <b>0.03</b>

Values in US \$, Gross AT 7 pm IST

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
59.68	6.63
1.97	0.11

Absolute Change Figures in %

GOLD RATE	
Prices per Troy Ounce	
US	India
OPEN 1513.0	1648.78
LAST 1524.2	1663.66

\*At 10.30am. After adjusting for import duty, Indian spot gold lower by \$ 12.96 to US COMEX gold price on Wednesday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹/\$ Exchange Rate)	
OPEN	LAST
70.93	71.28

Market on Twitter @ETMarkets

SOLITAIRE PRICE INDEX		
15 <sup>th</sup> August, 2019	0.99% ↓	0.17% ↑
4,062*	Over last Month	Over last Year

Nationwide Standard & Transparent Pricing since 2008. Published every Friday.  
\*This is an average of Divine Solitaires Price List. This data has not been created by The Economic Times.  
Call: 022-66264800 | www.divinesolitaires.com

### Yes Bank Raises ₹1,930 cr via QIP

Our Bureau

Mumbai: Yes Bank has raised a total of ₹1,930 crore by selling shares to institutional investors from India and abroad through a qualified institutional placement (QIP), the bank said in a notice to the stock exchanges. The shares were sold at ₹83.55 per share, a

4.95% discount to the floor price of ₹87.90 set by the bank.

The bank's shares ended at ₹76.55 per share, up 4.01% from their previous close, on the BSE on Wednesday.

Last week ET had reported that HDFC Mutual Fund and Aditya Birla Mutual Fund and foreign funds including UK's Ashmore Investment Management, Tosca Asset Management and Marshall Wace LLP and Hong Kong based Segantii Capital Management had subscribed to the issue.

### Corrigendum

In the story "RIL surges 9.7%, Brokerages upgrade stock" published on August 14, the graphic should have said Kotak Institutional Equities had upgraded its ratings on Reliance Industries' shares to buy from sell, and not Edelweiss. The error is regretted.

**NIFTY AUTO INDEX'S NEGATIVE RETURNS** for 3 consecutive months were followed by sharp recoveries since 2012

## Auto Gloom to Continue, but the Index Holds Hope

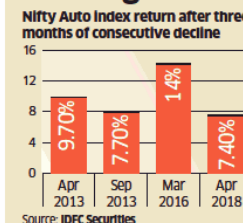
Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: Car sales growth in India has shrunk the most this millennium and it's no surprise the index representing the country's listed vehicle-makers is mirroring that shrinkage.

The Nifty Auto Index now trades at a price-to-book multiple of 2.26, the lowest in the decade, Bloomberg data showed. The bloodbath hasn't spared any pocket of the auto-mart. Sales of trucks, buses, cars, bikes, scooters and three-wheelers have drastically fallen, prompting all constituents of the Nifty Auto Index to deliver negative returns.

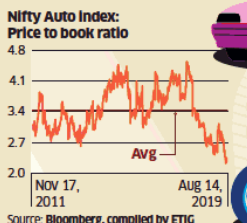
The jury is still out whether

### Heading North?



India's auto industry faces a structural or cyclical downturn, or a combination of both indicating that the pain wouldn't go away soon for an industry that ranks

### Nifty Auto Index: Price to book ratio



among the top employers in the manufacturing sector. But technical statistics do hold out some hope—at least for the August series. Since 2012, the Nifty Auto Index

had negative returns for three consecutive months on just four occasions in the 94 months under review. The index staged a sharp recovery after that. The average

return in the fourth month on these four occasions was 9.7%. The highest return in the fourth month was 14%—between December 2015 and February 2016. The tinnest of the rebounds returned 7%—between June 2013 and August 2013.

The Nifty Auto Index in August so far delivered returns of 1%.

Neeraj Agarwal, vice president at IDFC Securities, said that the Auto Index in August has been consolidating in the range of 6,725-6,975 levels and facing strong resistance along its 8-day Exponential Moving Average, currently at 6,935.

"We anticipate a breakout of the consolidation range and sustainability above its 8-day EMA levels in the near term and expect the index to move toward 7,500 in the current month," Agarwal said.

**ANALYSTS FEEL** regulatory headwinds may have peaked, but some more correction possible as valuations of many cos still not cheap because of pressure on earnings

## As Pharma Stocks Hit 5-Year Lows 'It Could be Time for Select Buys'

Sanam.Mirchandani@timesgroup.com

Mumbai: Shares of pharma companies slumped in firm a market on Wednesday as a string of adverse news flow and weak corporate earnings weighed on sentiment. Investors may need to brace for some more declines in these shares in the foreseeable future but this weakness could be an opportunity to buy select stocks. Blocon, Strides Shasun, and Neuland Laboratories are among the top picks of analysts.

The Nifty Pharma Index fell 1.4% to 7,744.30 on Wednesday after hitting a 5-year low of 7,550.55 intraday. The Sensex rose almost 1%.

Glenmark Pharma, the biggest loser in the sector, fell 7.8% to ₹383.25 after the company's profit declined 53% to ₹109.3 crore in the June quarter. Dr Reddy's ended 2% lower after falling as much as 8% during the session following reports that the company could have to delay the launch of its generic version of contraceptive

### Fall Season Continues

Company	CMP (₹)	1-Year Chg (%)	3-Year Chg (%)
Aurobindo Pharma	605.50	-4.09	-18.99
Blocon	232.45	-21.12	64.81
Cadila Healthcare	218.00	-35.88	-41.00
Cipla	478.30	-25.59	-7.30
Div's Lab	1,531.90	32.68	28.29
Dr.Reddy's Lab	2,511.95	10.25	-16.58
Glenmark Pharma	384.20	-34.29	-54.50
Lupin	734.30	-12.24	-53.58
Piramal Enterprises	1,765.45	-37.70	5.82
Sun Pharma	417.15	-30.68	-47.89

Compiled By ETIG Database

Glenmark was the biggest loser in the sector on Wednesday and fell 7.8% after profit declined 53%.

NuvaRing. Sun Pharma, despite strong June quarter results, fell 4.7%.

Various pharma shares such as Lupin, Cadila, Sun and Glenmark have fallen about 40-60% in the last three years because of regulatory issues in the US. With their generic drug business coming un-

der pressures, many of their earnings have taken a hit. Fund managers said the situation has improved.

"When we look at the rate of change over the last one year, there has been improvement in the generic markets in the US, companies are taking cost cutting me-

**CONCERNS OVER TRADE WAR, GLOBAL RECESSION ESCALATE**

## Global Investors Most Bullish on Bonds Since '08: BofA ML

A third of fund managers surveyed expect a global recession in 12 mths

Our Bureau

Mumbai: Investors are the most bullish on bonds since 2008 as trade war concerns have led to recession risk being at an eight year high, according to a survey of fund managers by Bank of America Merrill Lynch.

The survey took place between August 2 and August 8. A total of 224 panelists with \$553-billion of assets under management participated in the survey.

A third of the fund managers surveyed expect a global recession in the next 12 months, which is the highest since 2011.

"34% of FMS investors think a recession is likely in the next 12 months vs. 64% who think it's unlikely, the highest recession probability since October '11; note this is in line with BofAML US economists, who think there is close to a 1 in 3 chance of a recession in the next 12 months," the survey said.

The fund manager survey comes at a time when the US Federal Reserve has indicated that it will not



### US Stocks Fall Sharply After Bond Market Warning on Recession

NEW YORK: US stocks fell sharply Wednesday after the bond market threw up another warning flag on the economy. The yield on the 10-year Treasury briefly dropped below the two-year Treasury's yield Wednesday morning for the first time since 2007. The so-called inversion has correctly predicted many past recessions and is the loudest warning bell yet about a possible recession ahead. Investors responded by dumping stocks, more than erasing gains from a rally the day before. The Dow Jones Industrial Average dropped more than 700 points in afternoon trading. Banks and tech stocks fell sharply. - AP

be starting a prolonged easing cycle. Trade tensions between the US and China have only escalated.

About 51% of the fund managers said the current tariff war between the US and China was the biggest tail risk to markets while 15% believed monetary policy im-

balance was the biggest tail risk.

Net 43% of the fund managers expect lower short-term rates and only 9% expect higher long-term rates over the next 12 months. This is the most bullish view on bonds in the fund manager survey since November 2008

### IDFC to Sell Stock Broking Business to Group Led by Dharmesh Mehta

Our Bureau

Mumbai: IDFC said it would sell its stock broking business to a clutch of investors led by former Axis Securities managing director Dharmesh Mehta, soon after calling off its deal with The Chatterjee Group (TCG). Mehta was one of the earlier contenders for buying out IDFC Securities, but had dropped out later.

The finance company, in a filing with stock exchanges, did not disclose the financial terms of the deal and the identity of the investors backing Mehta. According to speculation in the market, the Mehta-led consortium may pay about ₹150 crore and there are more than 10 investors backing him, including the heads of some domestic private equity firms in their personal capacity.

Mehta declined to comment on the matter.

Mehta had first bid for IDFC Securities in November when he was still the managing director of Axis Securities. He quit Axis in early December. Equirus Capital, InCred Finance and Vikas Khemani-led Carnelian Capital Advisors were the other bidders.

In a fresh round of bids early in 2019, some of them backed out, while bigger entities like TCG, SBI Capital Markets and Stock Holding Corporation of India joined in. TCG eventually outbid the rest.

**ASSET SALE**

## SAT Refuses to Stay Hotel Leela's Postal Ballot to Seek Nod for Brookfield Deal

Tribunal to hear and finally dispose of the matter before September 18

Maulik Vyas &amp; Reena Zachariah

Mumbai: The Securities Appellate Tribunal (SAT) on Wednesday refused to stay the postal ballot of Hotel Leela Venture seeking fresh shareholder approval for its sale of assets to Brookfield.

Aggrieved by Sebi's recent order asking Hotel Leela to conduct a shareholders' vote, tobacco-to-hotels major ITC, which holds 7.92% in the indebted hospitality chain, had moved SAT seeking a stay on the postal ballot or keeping the final outcome of the votes on hold till the tribunal hears the order.

"The SAT said it will hear and finally dispose of the matter before September 18, the date of announcement of the (postal ballot) results. If it appears that it would go beyond that date, interim relief would be considered at that stage," said the lawyer appearing for the matter before SAT. The tribunal has posted the matter for further hearing on August 29.

Hotel Leela Venture while declaring its June quarter results said, voting will begin on August 18 and will end on September 16. The company said it will declare the results of the postal ballot on September 18.

Last month, Sebi had asked Hotel Leela Venture to provide all relevant details of the sale transaction between it and Brookfield to shareholders for their nod.

The company will also have to disclose the details of valuation of both the asset sale transaction and additional intellectual property transaction to shareholders for their approval. The regulator said during the course of the postal ballot, the valuation reports should be kept for inspection by the shareholders of Hotel Leela Venture.

Besides, the asset sale transaction of the company along with



the intellectual property transaction of the promoters and its affiliates should be put to vote before shareholders, afresh. The promoters and promoter group of Hotel Leela Venture should not participate in the voting process, Sebi had said.

ITC challenged the Sebi order that held that the portion of the proposed sale transaction by Leela Venture involving pay outs to promoters and to JM Financial ARC can be segregated.

"ITC has argued that under LODR (Listing Obligations and Disclosure Requirements) Regulations, related parties cannot vote. Both the promoters and JM Financial ARC stand to gain enormously by receipts of large amounts in concurrent transactions which are contracted as a composite and integrated transaction," the counsel for ITC argued before the tribunal.

The regulator had also held that JM Financial ARC violated the takeover code. However, JM Financial ARC is yet to challenge that part of the order.

ITC has argued that since takeover regulations violations stand established, the voting rights on such shares should not be exercised.

Senior lawyers Darius Khambata, Pesi Modi and Somasekhar Sundaresan appeared for ITC. Janak Dwarkadas, Navroz Seervai and Ravi Kadam appeared for JM Financial ARC and Hotel Leela and the promoters, respectively.

'Measures to achieve a more inclusive financial system increases the potential of risks in NBFI sector spilling over to banks'

## RBI's Move to Push Banks to Lend More to Increase Risk: Fitch



Our Bureau

Mumbai: Risks in India's banking sector may increase as a result of the Reserve Bank of India's recent steps aimed at encouraging banks to lend more to non-bank lenders and retail borrowers, Fitch Ratings said in a report.

The rating agency said that although the central bank's initiatives are designed to help keep credit flowing to the real economy amid signs of a slowdown, they could push up banking sector risk if they lead banks to accepting higher credit risk than they previously had appetite for.

"India's constant nudging of banks to lend more to non-bank lenders is in contrast to the global trend of authorities trying to break the linkages between banks and NBFI (non-bank financial institutions)," said the report. "India's overarching approach across the financial system is aimed at achieving a more inclusive financial system. However, it increases the potential of risks in the NBFI sector spilling over to banks, exacerbated by the limited capacity of India's capital markets to provide

extra funding to NBFI's."

The Reserve Bank of India recently announced steps to encourage banks to lend more, including an increase in the single-exposure limit to 20% of Tier 1 capital from 15%; priority lending status for credit to NBFI's for on-lending to finance agriculture, small businesses and homebuyers; and a reduction in risk weight for consumer loans, except credit cards, to 100% from 125%.

"The reduction in the risk weight for consumer loans would be positive for loan growth but negative for their overall credit profile if the extra lending is riskier than average," said the report.

Non-bank lenders are under significant funding pressure as investors are shying away following the default of Infrastructure Leasing & Financial Services in 2018 and Dewan Housing this year. Disbursements have declined steeply as a result, with knock-on effects on other sectors, particularly consumption.

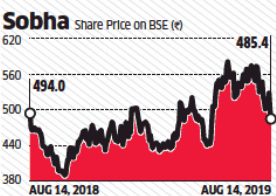
Reduced availability of financing has contributed to the slowdown in India's auto sector, with vehicle sales in July falling 31% year-on-year, according to the Society of Indian Automobile Manufacturers.



10 Finance & Commodities

MCX HEDGE ON MCX DIVERSIFY your portfolio with commodities. Hedge on MCX

What to Buy, Sell and Hold



Sobha Share Price on BSE (₹) 494.0 485.4 AUG 14, 2018 AUG 14, 2019

■ Citigroup has maintained buy rating on Sobha and raised target price to ₹640 from ₹625. Sobha saw a decent pre-sales performance in the first quarter of FY20, said Cit. Despite a challenging environment, Sobha continues to deliver, said Cit. It has maintained buy given Sobha's quality of operations, relatively better sales velocity in a muted environment and healthy cash flows. The stock ended down 2.7% at ₹485.40 on Wednesday.

■ Kotak Institutional Equities has maintained sell rating on Dr Lal PathLabs and revised target price to ₹955 from ₹925. Dr Lal PathLabs registered a healthy top-line growth of 15% YoY in the June quarter driven by 16% YoY growth in volumes, said Kotak. With growth in mature Delhi-NCR region now at 8-9%, sustainability of around 20% volume growth in ex-Delhi NCR region remains the key to achieve mid-term revenue growth amid high competition, said Kotak. Rich valuations are adequately pricing in the growth narrative, the brokerage said. The stock ended up 3.7% at ₹1,109.05 on Wednesday.

■ Investec Securities has retained buy rating on Dixon Technologies and raised target price to ₹2,930 from ₹2,680. Dixon has won a large mobile phone contract from a leading brand owner and is looking to introduce top load washing machine offering over the next few quarters, said Investec. These, together with the potential pick-up in lighting exports, offer significant (additional) growth avenues, said Investec. The stock ended up 18.25% at ₹2,347 on Wednesday.

■ CLSA has retained sell rating on Bharat Forge and lowered target price to ₹350 from ₹390. Bharat Forge's June quarter standalone Ebitda and net profit fell 18-25% YoY; this was the first year-on-year earnings decline after eight quarters of double-digit growth, said CLSA. With US and Indian trucks slowly weakening and risk of a cyclical slowdown in Industrial exports, CLSA sees high likelihood of a simultaneous downturn in its three key segments that form around 65% of its standalone revenues. CLSA has cut FY19-22 EPS estimates by 13-16%. The stock ended up 0.8% at ₹404 on Wednesday.

■ IDFC Securities has maintained outperform rating on Redington India with a target price of ₹127. Redington has now delivered four consecutive quarters of double-digit revenue growth while net working capital levels have more or less stabilised at sustainable levels, said IDFC Securities. Provision impacts are expected to be benign to stable over FY20, it said. With India business growth more or less in place and overseas growth chugging at a decent pace, Redington is on track to achieving its target of 10% revenue CAGR over the next three years, the brokerage said. The stock ended up 4.2% at ₹98.90 on Wednesday.

Greenko Taps Global Bond Markets to Raise \$350 million

Salkat.Das1@timesgroup.com

Mumbai: India's leading clean-energy company Greenko raised \$350 million in unsecured dollar bonds, tapping the overseas credit market to refinance its existing debt, said three people with direct knowledge of the matter. The bond sale obtained bids for about \$900 million despite adverse sentiment on emerging market papers. This is a three-and-a-half year bond series, which yielded 6.25% for global investors. The pricing was a quarter-point lower than the initial guidance. These bonds are known as 144A, allowing US-based investors to buy them. "Part of the proceeds could also be used for general business purposes," said one of the persons cited above. Oppenheimer and Blackstone are said to be two of the top investors that bought Greenko papers. They could not be reached immediately for comments. The company sold the overseas bonds for the second time within a month having raised nearly \$1 billion about a month ago.

Greenbacks for Green Energy GREENKO HAS a renewable energy capacity totalling 4 GW as of March 31, 2019. IT HAS WIND CAPACITY OF 2,199 MW Solar 1,358 MW Hydro 380 MW Biomass 78 MW. DESPITE ADVERSE investor sentiment, the issue received bids for \$900 m. THE 3½-year series yields 6.25%. THE JULY issue was priced at 5.1%.

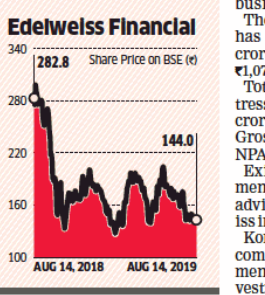
"A lot of US-based emerging market funds have come under pressure due to the Argentine crisis. This has weighed on investor sentiment," said another executive involved in the exercise. JP Morgan and Deutsche Bank were among global lenders that helped raise the money. Greenko has refinanced over \$1.4 billion of debt from Indian banks, NBFC and MF's in this difficult market, said a source with direct knowledge of the matter. The bonds are guaranteed by Greenko

Mauritius' holding company Greenko Energy Holdings (GEH), which has a corporate family rating (CFR) of Ba1, Moody's said. The rating outlook is stable. The grade is one notch lower than investment grade, marking the Greenko issuance as high yield. "GEH's standalone credit quality reflects its diverse portfolio of operating renewable energy assets backed by long-term contracts," the rating company said in a note on August 7. GIC Private Limited, a sovereign wealth fund of the Government of Singapore, is a majority shareholder of the company. Greenko Energy Holdings (GEH), a Mauritius-based company, is the holding company of a major energy group in India, with renewable energy capacity totalling 4 gigawatt (GW), as of March. That includes 2,199 MW of wind, 380 MW of hydro, 1,358 MW of solar, and 78 MW of biomass capacity. Earlier in July, the secured bonds were priced at 5.1% with five and seven-year maturities. Securities worth \$650 million will mature in seven years while the rest of the liability must be retired in five years.

Edelweiss Q1 Net Slumps 50% On Tight Liquidity

Our Bureau

Mumbai: Edelweiss Financial Services saw net profit fall 50% in the first quarter amid slow asset growth and tight liquidity. Profits fell to ₹134 crore from ₹264 crore in the corresponding quarter a year ago. Shares of the company rose 1.12% to ₹144 on the Bombay Stock Exchange buoyed by a market rallying after Tuesday's massive sell-off.



"The current economic slowdown is not confined to just one sector but has impacted virtually all areas of the economy; this is evident from the results of many companies this season," said Rashesh Shah, chairman, Edelweiss Financial Services. On the credit side, asset quality has been a concern and therefore the company started frontloading credit costs in a transparent manner. Credit business remained muted due to higher liquidity management and credit costs. At the end of the quarter, retail credit book

was ₹16,981 crore and corporate credit book was ₹16,987 crore. "While we expect H2FY20 to be muted, we are hoping that H2FY20 will be better with signs of an easing liquidity environment with steps taken by the RBI and the government leading to an expected economic recovery, although it may take some time. In these challenging times, what has helped us is our diversified business model," Shah said. The distressed credit business has capital employed of ₹6,631 crore and recoveries stand at ₹1,076 crore in the quarter. Total credit book, including distressed credit, stands at ₹42,599 crore at the end of the quarter. Gross NPAs was 2.33% and Net NPAs stood at 1.24%. Existing investor Kora Management will invest ₹875 crore in the advisory business, said Edelweiss in a statement. Kora will invest ₹525 crore of compulsorily convertible instruments into Edelweiss Global Investment Advisors (EGIA) before FY22 year-end. The valuation of the advisory business is about ₹8,000 crore. Shah said they are close to finalising other marquee investors for this first external investment round in EGIA, which will be limited to ₹1,400 crore in all. Edelweiss will separate three business groups into distinct entities; credit, advisory and insurance and each will have its own strategic investor.

GIC Re Q1 Net Down 86% On Agri Provisions

Our Bureau

Mumbai: General Insurance Corporation (GIC Re) saw profit down 86% to ₹108 crore in the first quarter because of conservative provisioning towards agriculture. GIC had registered a net profit of ₹770 crore in the corresponding period of the last financial year. The reinsurer provided ₹6,000 crore in the first quarter towards reserve for rainfall deficit in India. It has fully provided ₹344 for IL&FS.

Gross premium income rose 10.8% to ₹20,813.12 crore from ₹18,791 crore. Investment income increased 26.24% with income of ₹1,401.90 crore. Combined ratio has fallen to 102% from 99.9% in the year-ago period because of increase in underwriting losses. Underwriting losses rose to ₹854.37 crore from ₹36.37 crore. "As the insurers get listed, market consolidates, and merger of public sector insurance companies as envisaged by the government is implemented in the backdrop of declining interest rates, the pricing discipline in the market can be expected to strengthen," said GIC Re in a statement. Shares of the company rose 1.29% to ₹192.95 on the BSE buoyed by a market rallying after Tuesday's massive sell-off.

IDBI Q1 Loss Widens On Poor Asset Quality

Our Bureau

Mumbai: IDBI Bank's losses widened to ₹3,801 crore in the June quarter from ₹2,409 during the same quarter last year on higher provisions made for bad loans as the lender's asset quality deteriorated further. The troubled lender has lost over half its market value from the time Life Insurance Corporation (LIC) invested ₹21,600 crore to increase its stake to 51% from the earlier 14.5%.

(NPA) stood at 28% of total advances in the June quarter, up from 27% in the April quarter. Slippages for the quarter stood at ₹8,846 crore, largely due to two power accounts worth ₹2,226 crore turning into NPAs. Provisions for bad loans doubled to ₹7,009 crore as against ₹4,602 crore last year even as the bank received ₹1,508 crore of tax write-offs in the reporting quarter. "Three years ago, almost 80% of our loans were to corporate sector, and specifically to power and infrastructure companies. The ill health of these sector in recent times have contributed significantly to the elevated NPA levels," said Rakesh Sharma, CEO, IDBI Bank. The bank's net NPA dropped to

8% from last year's 18.7% which according to Sharma would be brought down to below 6% by September. The bank also expects to return by December quarter on the back of recoveries from stressed assets and sales from retail loan origin. IDBI is the only private sector lender of the six under Reserve Bank of India's prompt corrective action (PCA) list. "Since we are under lending curbs, we are solely focusing on growing our retail book where our asset quality is

Downgrades to Ba2 with Negative Outlook

Moody's Cuts Ratings of Indiabulls Housing

Our Bureau

Mumbai: Global ratings agency Moody's Investors Service on Wednesday downgraded Indiabulls Housing Finance's long-term corporate family rating and foreign-currency senior secured rating to Ba2 from Ba1. The outlook was also changed to negative from stable, mirroring the impact of a funds lockdown on India's home-financiers and non-bank lenders. "The outlook has been changed to negative to reflect the possibility that the tight funding conditions may persist for some time, which could further pressure other aspects of IHB's credit profile, such as profitability and asset quality," Moody's said. The company's incremental cost of funding increased 45bps at the end of June, while the company's balance sheet declined by 7%. This rise in funding costs led to 28bps decline in spreads while liquid assets remain high — at

about a quarter of its balance sheet end-June. "The downgrade factors in deterioration seen in asset quality in the quarter ended June 2019, wherein stage 3 loans went up by 57% on quarter-on-quarter basis, albeit from a low base," Moody's said. "Most of the increase in stage 3 loans has come from its corporate loan segment. This segment is facing significant headwinds for the overall finance company sector, driven by a combination of very tight refinancing conditions and weak borrower profiles." Indiabulls had announced a plan in April 2019 to merge with capital-starved Lakshmi Vilas Bank. The merger proposal is awaiting regulatory approval from the central bank. If approved, it would be a significant credit-positive event, Moody's said.

MCX Future Prices

Table with columns: Product, Expiry Date, Open, High, Low, Close, Value (Lakh), Volume (Lots), Open Int. (Lots). Lists various commodity futures like ALUMINIUM, COPPER, CRUDEOIL, etc.

MCX Option Prices

Table with columns: Call/Put, Premium, Price, Volume, Close, Strike, etc. Lists option prices for various commodities.

F&O Corner-NSE

Table with columns: Company, Spot, Future, Divergence, etc. Lists F&O data for various companies like Reliance, Tata, etc.

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

Large table with multiple columns: Market Snapshot, Turnover, Advance & Decline, Highs & Lows, FI Activity, MFI Activity, F&O Corner-NSE, etc.



## Monsoon Watch

The monsoon has been very vigorous, delivering 66% surplus rain in 24 hours to Wednesday morning

Total rainfall in the season since June 1 is now 1% more than normal

Kerala received 4 times its normal rainfall for the day

The heavy downpour continued over most of Central India

The weather office has issued a heavy rainfall alert for parts of northwestern and western India

The national capital region can expect rain on Independence Day

Intensity of rainfall in Kerala likely to reduce

Parts of Himachal Pradesh saw temperatures rise 5.1° C above normal

Most parts of Central India will continue to see heavy showers

Northern states received good rainfall

**CURRENT WEATHER AND FORECAST**

# July Wholesale Inflation at 25-Month Low

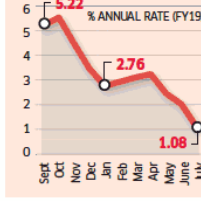
**WEAK CONSUMER DEMAND** Inflation likely to remain low going ahead; more room for RBI to cut interest rates in future

Our Bureau

New Delhi: India's wholesale inflation hit a 25-month low in July, highlighting weak demand in the economy and triggering calls for further rate cuts by the Reserve Bank of India. Inflation as measured by the wholesale price index (WPI) stood at 1.08% in July, data showed on Wednesday, slowing sharply from 2.02% in June. Inflation in manufactured products, with a weight of 64.23%, eased to 0.34% from 0.94%, suggesting lack of pricing power for manufacturers in the face of weak consumer demand. Wholesale inflation in July was the lowest since June 2017, when it had slowed to 0.9%.

## Demand Issue

Wholesale inflation at 25-month low



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Soft global economy will keep commodity prices low

Inflation likely to remain low

RBI has room to cut rates more

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## WPI (%)

2019

Food articles 6.15 6.98 6.99

Fuel & power -3.64 -2.2 0.98

Manufactured Products 0.34 0.94 1.28

WHAT IT MEANS

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bers suggested that demand in the economy was weak and that the RBI had room to cut interest rates further.

The central bank cut rates last week by 35 basis points, or 0.35 percentage point, for a cumulative 110-basis-point reduction so far in 2019, even as it lowered its growth forecast to 6.9% for fiscal 2020 from 7% earlier. The RBI will next review monetary policy in October.

Car sales fell 31% in July while industrial production rose a tepid 2% in June. Global uncertainty has, meanwhile, weighed on exports. GDP growth fell to a five-year low of 5.8% in the January-March quarter.

"Both the Consumer Price Index and the WPI number for July have been lower than expectations and are broadly signalling towards a slowdown in the economy," said

Sakshi Gupta, the India economist at HDFC Bank.

Inflation in food articles — with an over 15% weight in WPI basket — slowed to 6.15% in July from 6.98% the previous month.

In fuel and power, prices captured in the WPI fell 3.64% from a year earlier in July, compared with a 2.2% on-year decline in June.

WPI inflation is expected to remain muted in the near term, reflecting continued softness in commodity prices, although a weaker currency may arrest the correction in price of imports, said Aditi Nayar, the principal economist at ratings firm Ica.

Core inflation as measured by the WPI, which excludes fuel and food and is considered an indicator of demand, slowed to a 33-month low of 0.2%.

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# 12 Companies: Pursuit of Profit

THE ECONOMIC TIMES | NEW DELHI / GURGAON | THURSDAY | 15 AUGUST 2019 | WWW.ECONOMICTIMES.COM

## The Story is the Star, the Star is Not the Story

A-listers are dropping movie projects to work in multipart streaming service films, producers are raising money from new players, a good script is the best creative asset...Bollywood is changing radically

**Gaurav Laghate**

The business of movies is changing faster than plotlines of a twisty noir thriller. Just a few years back, if a movie business executive had told anyone at one of those swish parties in South Mumbai that in near future, major stars will drop studio commitments on masala films to work on long, complicatedly plotted multipart movies that will have dark themes, guests would have thought he's a bit nutty. Yesterday's nutty is today's reality.

Saif Ali Khan rejected movie commitments because of his involvement in Netflix's *Sacred Games 2*, that starts today. Akshay Kumar is happy being cast in Amazon Prime Video's biggest Indian original, *The End*, and Abhishek Bachchan is shooting for *Breathe 2*.

A-list stars as happy campers in web series is one of the fundamental changes in India's movie business, and that change carries within itself a number of other changes.

Movies have of course always drawn money and talent and always will, the magic is there. But who calls the shots changes over time. Right now, the power hierarchy has changed from big studios and big stars as top dogs to starring roles for good scripts and inventive producers/directors.

In the earlier model, big studios acquired or essentially bankrolled star-fronted films. These days, producers are being able to raise enough funds from new players to start and execute projects. Good stories are the heroes and heroines of this business model. While big studios are not quite the villain, they now have what old Bollywood scripts used to call character roles — they are looking at reducing acquisition prices and retaining IPs.

"With new platforms and players, who are coming in with fresh investments, a project doesn't necessarily need to be studio-funded upfront," said Shaariq Patel, CEO of

ZEE Studios, which produced films like *Manikarnika* and distributed the film *Kesari* this year.

Karan Bedi, CEO of MX Player, an OTT player owned by Times Internet Limited, explained it well: "What we have been talking about for years... that script and content is king, is becoming the truth now with the advent of OTT. If you see some of the big films, *Uri: The Surgical Strike*, *Badhai Ho*, etc, content based films are working."

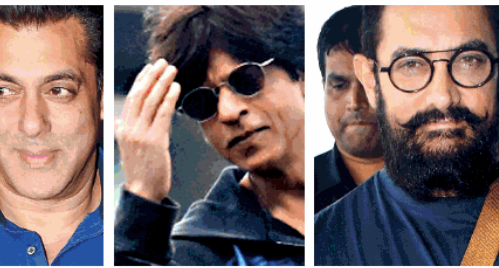
Bedi added: "Big stars are still popular and enjoy loyalty of their fan base. They are crowd pullers. So they are able to retain some rights. However, initially, like in any new business model, prices were paid based on untested models. Now the price of stars is also adjusting."

Patel explains why IP is crucial for studios. "From ZEE Studio's perspective, any project that comes to us, my first conversation with any of the producers is that we need 100% IP if you want us to fund entirely, whether it's a megastar or first-time producer," Patel said.

Superstars are losing their selling power. Another producer, who spoke off record, said "mega stars are losing their touch... with availability of new and good talent across the board, there is democratisation of talent. The grip of the troika of Khans — Aamir, Salman and Shah Rukh — who ruled the

box office for almost 20 years, is loosening. Last year, all three failed," he said. "This is the second big change in India's movie business in recent times. The first happened around 2007-08, when the industry became organised. As another producer, who also spoke off record, explained: "Corporatisation of film business started happening with the launch of studio model in India. But the business has been resetting or recalibrating every 3-4 years. 2007 was madness... when everyone started paying a lot of money for any project. It was as if the gray train would not stop".

And as with all madness in any business the party eventually stopped. "The entire collapse happened", as the producer described it. "Some corporates folded up and some merged into some others." Today big streaming services are the major players. "The Netflixes and Amazons of the



**Saif Ali Khan rejected movie commitments because of Netflix's *Sacred Games 2*, Akshay Kumar is busy with Amazon Prime Video's *The End* and Abhishek Bachchan is shooting for *Breathe 2***

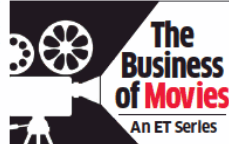
**Salman Khan's movies will appear on Amazon first, ahead of a TV premiere; Shah Rukh Khan and Aamir Khan have signed similar deals with Netflix**

world are doing the same thing — paying big money" said another producer, again speaking on condition of anonymity. An industry veteran, he's sure today's big guns will also stop firing someday. "This (big projects being commissioned by streaming services) also will stop someday, but right now there is a mad rush and everyone is busy making hay while the sun shines."

But till this party lasts, its effects are hard to miss. Take this bit of movie business as a classic demonstration of how things have changed. In 2013, broadcaster Star India signed a \$500-crore deal directly with Salman Khan. Satellite TV rights of all his films went to the broadcast network. Star started the trend and also got other actors like Ajay Devgn and Varun Dhawan in the fold.

That was then. Now, Salman Khan's movies will appear on Amazon first, ahead of a TV premiere. Star had to let go, as it could not match the price. Shah Rukh Khan and

**This is the second big change in India's movie business in recent times. The first happened around 2007-08, when the industry became organised**



## Sun, CSIR-IICT Ink Global Licensing Pact for Patents

**Divya.Rajagopal**  
@timesgroup.com

Mumbai: In one of the rare partnerships between the industry and academic institutions, Sun Pharma, India's largest drug maker, said that it has entered into a global licensing agreement with Hyderabad based CSIR Indian Institute of Chemical Technology for patents related to certain therapy areas with multiple indications.

Sun has made an upfront payment of ₹240 crore to the institute and as per the terms of the agreement, CSIR, Hyderabad will also receive royalties on net sales from the commercialisation of these products.

"This collaboration with CSIR-IICT for developing new drugs is part of our broader strategy for enhancing our global specialty pipeline. CSIR-IICT is well-known for its high quality research and we are proud to be associated with them. We are making earnest efforts to bring innovations from Indian research institutes to the market to address the unmet needs of patients globally," said Dilip Shrivastava, managing director, Sun Pharma.

Sun Pharma said the agreement will facilitate addition of pre-clinical candidates to Sun Pharma's global specialty pipeline. For the quarter ending June 2019, Sun Pharma reduced its R&D spend. Its R&D investment for Q12020 was ₹422 crores compared to ₹500 crores for Q1FY19. Shares of Sun Pharma closed on Wednesday at ₹417.05, down 4.7%.

In the last few years Sun Pharma has been ramping up its specialty portfolio where it has taken its new molecules to geographies beyond US.

Its new drug Tildrakizumab has been out licensed in countries like China and the company is preparing to launch it in Japan. Sun in its analyst presentation said these launches reflect its global aspirations for specialty business. The global specialty business for the company contributed \$94mm of its total sales.

Sun Pharma said the agreement will facilitate addition of pre-clinical candidates to Sun Pharma's global specialty pipeline. For the quarter ending June 2019, Sun Pharma reduced its R&D spend. Its R&D investment for Q12020 was ₹422 crores compared to ₹500 crores for Q1FY19. Shares of Sun Pharma closed on Wednesday at ₹417.05, down 4.7%.

## Cultural Integration Takes Lead in M&As

Financial, strategic investors feel a significant value erosion takes place if people fit isn't right

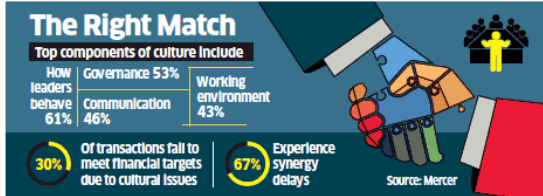
**Rica Bhattacharyya & Sneha Shah**

Mumbai: When a large private equity fund looked at buying a New Delhi-based healthcare provider, the fund manager felt something was not right. Although the exclusivity agreement had been signed and the deal was in advanced stages, red flags in the due diligence on "cultural integration" and senior management led the PE fund to pull the plug.

Financial and strategic investors are increasingly laying more stress on cultural and people integration in a deal because a significant amount of value erosion takes place if the people fit isn't right. Jaidev Murti, lead for Aon's M&A solutions practice, said culture is an important factor in the success or failure of a deal but it also depends on the nature of the transaction. If a multinational is making a hostile bid for a local promoter-led company, then the way it will be run will be fundamentally different.

"If you don't address that, it could derail the synergy," said Murti. Cultural integration could sometimes be a challenge because people find it to be a fuffy, ambiguous topic, he said.

For PE funds, the initial few meetings with promoters and senior ma-



**NEW-AGE COS**  
In case of a large co buying out a small, nimble, new-age firm, culture is usually left as it is because that's what defines the business

agement of a company are enough to indicate whether to pursue the deal. In a buyout, the investor has significantly more influence and control in bringing about cultural change. In minority deals, control rests entirely with the entrepreneur. The key lies in tying up with an entrepreneur committed to building the right culture in the organisation.

"We do a background and cultural check on the entrepreneur/leadership team and the company very early in our assessment. This is followed by a detailed talent and cultural diligence at a later stage," said Vishal Nevalia, managing partner of TrueNorth, a domestic PE fund. "For us, in any minority deal, 80% of the underwriting is about the entrepreneur/leadership team."

According to a 2018 study by global HR consulting firm Mercer on "Mitigating Culture Risk to Drive Deal Value," 30% of transactions fail to meet financial targets due to cultural issues; 67% experience synergy delays, and 43% face delayed close, no close or an impact on the purchase price.

The survey of over 1,400 stakeholders involved in transactions showed

that left to chance, culture has significant potential to derail operational performance after a deal closes.

While historically, culture was categorised as a non-financial risk, the study showed that it can cause significant financial risk in four primary ways: productivity loss, customer disruption, flight of key talent and delayed synergies.

One of the biggest people and culture-related factors that companies grapple with is employee retention, including roles, pay packages and continuity between announcing and closing a deal, said Sukhmeet Singh, senior principal, career (talent) and M&A consulting leader India at Mercer. Other factors include leadership fitment — quality of leadership and the position in the new set-up. There are also issues of compensation, benefits and harmonisation, said Singh.

In case of a large company buying out a small, nimble, new-age company, culture is usually left as it is because that's what defines the business. In other cases, it is easier to roll a smaller one into the fold.

A large, Mumbai-based conglomerate had to back out and sell its stake in a Chennai-based financial services group because their cultures were diametrically opposite.

## CURRENT AUCTIONS Govt to Take Bigger Revenue Share from Coal Sold in Open Mkt

**Debjoy.Sengupta**  
@timesgroup.com

Kolkata: The government will take a higher revenue share from the portion of coal output that is sold in the open market by winners of coal blocks on offer in the current round of the auction. Winners will be allowed to sell a quarter of the output in the open market without price restrictions.

Blocks will be awarded on the basis of the highest share of revenue offered to the government. On top of this share, the government will take another 15% for sales in the open market. The remaining 75% of the output is for captive consumption by winners of 27 blocks being auctioned to private companies from sectors like iron and steel, cement and captive power plants.

The government will calculate its share of revenue from a block on the basis of a proposed index to rule out disputes over possible under-reporting of revenue by operators.

Payments by operators are likely to be made on monthly basis and the government has realised that keeping a tab on the price/revenue may not be feasible on a regular basis.

Among the blocks on offer, 19 are schedule III mines that are ready to produce with almost all clearances and plans in place. One is a schedule II mine, which was producing when it was taken back by the government. These 20 mines are estimated to hold an extractable reserve of 1 billion tonnes. According to mining plans, they can produce a total of 36 million tonnes a year, of which 9 million can be sold in the open market.

Six blocks on offer are schedule I coking coal mines, explored with rough estimates of reserves, they are in various stages of development and will require some time before production can start. Pending milestones for these blocks include mining plans, forest and environmental clearances, mining lease and land acquisition.

The government has also decided to give operators five years to start production, against four years in earlier auctions. Earlier auctions were held on the basis of premiums the operators offered to pay to the government for each ton of coal produced.

Under the earlier auction models, government's income from the operators would be unchanged throughout the life of the mine.

## JSPL Selling Coal Assets in Botswana to Maatla Energy

\$150-million deal to help co pare debt

**Our Bureau**

Kolkata: Jindal Steel & Power Ltd is in the process of selling off its coal assets in Botswana to Maatla Energy for \$150 million (about ₹1,070 crore), as part of a plan to reduce its debt burden by up to ₹5,000 crore in the current financial year. Naveen Jindal's flagship company has been actively looking for monetising its international assets in Africa and Australia, while renewing its focus on the domestic market.

As part of the Botswana deal, Maatla Energy, a wholly owned subsidiary of MRD Holdings, will acquire 97.44% of the issued share capital of Jindal BVI from JSPL (Mauritius), according to a filing by JSPL with the Competition Authority in Botswana, a copy of which was seen by ET. Jindal BVI is into mining and metallurgy business with subsidiaries in Barbados, Bahamas, Mauritius and Botswana. It has seven subsidiaries in Botswana.

Shares of JSPL, which had hit a 52-week low on Tuesday, jumped on the news to close 9.55% higher at ₹103.80 on the BSE Wednesday.

"Our target is to bring down our debt to around ₹34,000-35,000 crore by the year end. In Q1 this year, JSPL has managed to cut down debt by ₹1,500 crore. Our debt levels have thus come down from ₹39,084 crore to ₹37,621 crore," chief financial officer Deepak Sogani told ET. "We are actively looking for opportunities and are open to monetising all our global assets, be it in Africa or Australia. We are also seeking options for partnerships in these markets," he added.

While it is looking to exit Botswana, JSPL has a presence in South Africa and Mozambique in Africa. It is also present in Oman through a steel plant. Industry experts said the current slide in the steel market might not offer attractive valuations for the assets. As part of the global strategy, it has decided to also improve the operational performance of international assets.

In India, JSPL is looking at ramping up capacity of steel to 6.5 million tonnes this fiscal year, up from 5.2 mt in FY19. In the next year, it hopes to touch the 8-mt mark, the executive said.

On Wednesday, JSPL said it posted a consolidated net loss of ₹87 crore for the first fiscal quarter, compared with a net profit of ₹110 crore in the same period last year. Consolidated turnover rose 3% to ₹9,946 crore. Interest charges increased 14% to ₹1,079 crore and weighed on the performance. It reported consolidated Ebitda of ₹2,173 crore and an Ebitda margin of 22%.

Standalone net profit, which excluded numbers from subsidiaries and affiliates, fell 33% to ₹224 crore on low steel prices, increased from ₹1,085 crore to ₹1,085 crore. It posted Ebitda of ₹1,608 crore and an Ebitda margin of 23% on a standalone basis. Interest charges rose 15% to ₹697 crore.

In the past quarter, sale of rails more than doubled from a year earlier. On a standalone basis, steel and related products like slabs, blooms and billets, structural and rails production went up 17% to 1.57 million tonnes.

HARYANA GOVERNMENT TENDER NOTICE						
SR. NO.	NAME OF DEPARTMENT	NAME OF WORK/NOTICE/TENDER	OPENING DATE CLOSING DATE	AMOUNT/EMD (APPROX.) in Rupees	WEBSITE OF THE DEPARTMENT	NODAL OFFICER
1	PWD B&R, KATHAL	PDG. AND LAYING OF 40 MM THICK BC ON MEERUT SONIPAT GOHANA ASSANDH KATHAL CHEEKA PATIALA ROAD (ASSANDH KATHAL CHEEKA PATIALA ROAD) SH NO. 11 RD 202 83 TO 204 50 & 207 00 TO 208 00 (IN KATHAL DISTT.) (ID 1137)	14.08.2019 19.08.2019	63.90 LACS	http://etenders.hry.nic.in	01746-222282 pwd-eeepd-kathal@hry.nic.in
2	PWD B&R, AMBALA	S/R OF 11 NOS. LINK ROADS BY PROVIDING 20MM PREMIX CAREPT UNDER PROVINCIAL DIVISION NO. 2, AMBALA CANTT IN AMBALA DISTRICT (RAOD ID 281, 309, 323, 365, 381, 383, 387, 389, 391, 7791, 7798)	06.08.2019 16.08.2019	122.96 LACS	https://haryanaeprocurement.gov.in	9417362462 pwd-eeepd-ambala@hry.nic.in
3	PWD B&R, REWARI	DNIT FOR SPECIAL REPAIR OF GOVERNMENT COLLEGE AT NAHAR IN REWARI DISTRICT	07.08.2019 17.08.2019	23.71 LACS	http://etenders.hry.nic.in	01274-253703 / pwd-eeepd-rewari@hry.nic.in
4	PWD B&R, SIRSA	WDG./STG. FROM ARNAWALI APPROACH ROAD KM. 0.00 TO 3.90 ROAD ID 5871) IN SIRSA DISTT. (C.M. ANNOUNCEMENT CODE NO. 24719 DATED 10.01.2019)	07.08.2019 19.08.2019	148.06 LACS	http://etenders.hry.nic.in	01666-222959 pwd-eeepd2-sirsa@hry.nic.in
5	PWD B&R, NARAINGARH	PROVIDING STRENGTHENING WITH 30 MM BC IN IN KM 13.36 TO 25.16 OF JAGADHARI BLASPUR SADHJOURA NARAINGARH RAIPUR RANI ROAD (SH-01) IN YAMUNA NAGARDISTT + 1 OTHER WORK	08.08.2019 17.08.2019	347.30 LACS	http://etenders.hry.nic.in	EXECUTIVE ENGINEER
6	PWD B&R, FATEHABAD	CONSTRUCTION OF SUB TESHIL BUILDING AT KULLAN IN FATEHABAD DISTT	CLOSING DATE 16.08.2019	183.35 LACS	http://etenders.hry.nic.in	01667-220120 pwd-eeepd-fatehabad@hry.nic.in
7	PWD B&R, ROHTAK	FILLING OF DIP PORTION OF NH-709 (EXTN) FROM KM. 116.570 TO 121.128 BHIWANI TOWN	05.08.2019 16.08.2019	52.92 LACS	http://etenders.hry.nic.in	EXECUTIVE ENGINEER
8	FOREST DEPARTMENT, PANCHKULA	PROVIDING SERVICES OF LIGHT DUTY AND HEAVY DUTY VEHICLE DRIVERS AND SKILLED / SEMI-SKILLED / UNSKILLED LABOURER THROUGHOUT THE STATE "AS AND WHEN REQUIRED BASIS" ON RESPECTIVE DISTRICT DC RATES + 1 OTHER WORK	05.08.2019 20.08.2019	EMD 70000	http://etenders.hry.nic.in	0172-2563861/9416376656
9	DIRECTOR GENERAL SUPPLIES & DISPOSALS, HARYANA	SPORTS GOODS	01.08.2019 26.08.2019	4.00 CRORES	http://etenders.hry.nic.in	0172-2570121-124-2584125-2585125 supplies@hry.nic.in
10	PUBLIC HEALTH ENGG, PANIPAT	DRILLING OF TUBEWELL IN LIEU OF ABANDONED TUBEWELL (CIVIL WORK) (EST. COST RS. 7.77 LACS) + 2 OTHER WORKS	06.08.2019 19.08.2019	538.32 LACS	http://etenders.hry.nic.in	0180-2634087 ee2panipat@phedharyana.gov.in
11	PUBLIC HEALTH ENGG, AMBALA	PROVIDING & INSTALLATION OF 2 NOS. TUBEWELLS IN PLACE OF FAILURE TUBEWELL IN VILLAGES DAMDAMA AND PATTAN, TESHIL KALKA, DISTT. PANCHKULA.	06.08.2019 16.08.2019	6.14 LACS	http://etenders.hry.nic.in TENDER NO 2019_HRY_92111_1	0171-2631402 eemambala@phedharyana.gov.in
12	GOVT. INDUSTRIAL TRAINING INSTITUTE GURUGRAM	FOR PROVIDING CANTEN SERVICES IN GOVT. ITI, GURUGRAM	09.08.2019 20.08.2019	EMD 2000	http://etenders.hry.nic.in	0124-2320434 gurugram.giti@gmail.com
13	HARYANA INSTITUTE OF RURAL DEVELOPMENT, NIOLOKHERI	PROVIDING MANPOWER ON CONTRACT BASIS UNDER RGSA FOR DPCRS AT DISTRICT HEADQUARTER IN HARYANA FOR 2019-20	08.08.2019 22.08.2019	200.19 LACS	http://etenders.hry.nic.in	9416797217 hirdnik@gmail.com
14	AGRICULTURE AND FARMERS WELFARE, PANCHKULA	PROCUREMENT OF EQUIPMENTS/ INSTRUMENTS FOR QCL (P), KARNAL	08.08.2019 22.08.2019	EMD 2 LACS	http://etenders.hry.nic.in	9418467533 jdaqc2017@gmail.com

FOR FURTHER INFORMATION KINDLY VISIT : [www.haryanaeprocurement.gov.in](http://www.haryanaeprocurement.gov.in) or [www.etenders.hry.nic.in](http://www.etenders.hry.nic.in) RO-71526



# RJio Plans Price Cut, More Apps to Revive its Handset Sales

Mukesh Ambani keen to revive sales of JioPhone which is now key to achieving 500 m subscriber target; to go slow on JioPhone 2; upgrade plan shelved

**Gulveen Aulakh**  
@timesgroup.com

New Delhi: Reliance Jio Infocomm may turn its focus back on its original JioPhone – bundling more apps and content with it or lowering the price further – to revive sales of the 4G feature phone, which holds the key to reaching its 500 million subscriber target, industry experts and analysts said.

The Mukesh Ambani-owned telco has already stopped pushing the JioPhone 2 after lukewarm demand due to its higher price, said people aware of the developments, who added that the company appears to have shelved plans to introduce a successor model, at least for now.

"JioPhone 1 has got some good updates over the years. Jio can now start marketing the JioPhone from the apps perspective – for instance, apps related to agriculture, learning basic English, entertainment, which should serve as a clear differentiator to the 2G feature phone," said Tarun Pathak, research director at Counterpoint Technology Market Research.

He said Jio's user base of 340 million could easily attract developers to make apps that add value to JioPhone. The market opportunity is promising, with almost 370 million smart feature phones expected to be sold worldwide till 2022.

"Jio can consider dropping the price of the device, but it should also work on improving quality

## On Target

RJio may bundle more apps & content with JioPhone  
Likely to lower the price further

Telco has already stopped pushing JioPhone 2 after lukewarm demand  
Plans to introduce a successor or model shelved for now

Jio's user base of 340m could easily attract developers to make apps that add value to JioPhone  
The 4G-enabled feature phone is available for an upfront & refundable cost of ₹1,500  
It is coupled with monthly recharge packs starting at ₹49 a month

and battery performance of the device in order to make it a better buying proposition for consumers at the lower end of the spectrum," said Navkendar Singh, research director at International Data Corporation India.

The 4G-enabled feature phone is available for an upfront and refundable cost of ₹1,500, coupled with monthly recharge packs starting at ₹49 a month – slashed from ₹153 a month earlier this year.

A revival of JioPhone 1 handset may lead to a turnaround of the device's market share, which dwindled to 28% in June 2019 from 47% last year.

"Sales of the JioPhone 2 have also not made much of a difference in the market because firstly, of the high price (₹2,999 upfront) and

secondly, users are no longer keen to try qwerty-type phones when touchscreens are available at all price points," a senior industry executive said, asking not to be identified.

Another senior executive said the poor response to JioPhone 2 was why the operator did not actively push the device in the market, except for online platforms, and its US-based contract manufacturer Flex stopped production.

"There's no plan of a new model, at least this year," the executive added.

Reliance Jio and Flex did not comment on ET's detailed queries as of Wednesday.

Industry experts said the move to push the original JioPhone could work because rivals including Airtel are shutting down 3G networks, leaving 2G and 4G as the only options. The JioPhone works on both network types and can lure customers in areas where 3G has been removed, the second executive said.

## Diesel Car Share in Total Q1 Sales Falls to 14%

Shift to BS-VI, govt push for cleaner fuels, diesel vehicle ban in NCR hit demand

### Changing Track

CATEGORY	2018-19	2019-20
% of Diesel Cars in Total Cars	22	14
% of Petrol Cars in Total Cars	78	86
% of Diesel Utility Vehicles in Total UVs	84	77
% of Petrol UVs in Total UVs	16	23
% of Diesel Vans in Total Vans	19	20
% of Petrol Vans in Total Vans	81	80
% of Diesel Personal Vehicles in Total PVS	38	34
% of Petrol PVS in Total PVS	62	66

Source: Society of Indian Automobile Manufacturers

Sharmistha Mukherjee@timesgroup.com

New Delhi: The share of diesel cars in total car sales fell to 14% in the first quarter of this financial year from the peak of 47% scaled seven years ago, reflecting the shift in consumer preference amid uncertainty over diesel vehicles in the wake of growing environmental concerns and the government's push for cleaner fuels ahead of the implementation of BS-VI emissions norms by 2020.

According to the data available with the Society of Indian Automobile Manufacturers (SIAM), the trend was not confined to sedans and compact cars but also impacted sports utility vehicles (SUVs), which have been traditionally powered by diesel. The share of petrol-driven SUVs grew nearly eightfold to 23% in April-June 2019 from 3% in the corresponding quarter of 2012-13.

Industry executives said that announcements by some leading car makers to vacate the segment on switchover to BS-VI emission norms, ban on use of diesel vehicles for more than 10 years in the National Capital Region (NCR) and the narrowing price difference between petrol and diesel fuels dampened demand for diesel vehicles.

Market leader Maruti Suzuki India Limited (MSIL) saw the share of diesel vehicles decline to 22% during the first quarter of this fiscal from 28% in the year-ago period. "The shift in consumer demand towards petrol segment is now even more evident, with petrol segment now contributing to 66% of passenger vehicle industry's domestic sales during the quarter," Ajay Seth, MSIL's chief financial officer told analysts after the company announced its first quarter results. "For the company, the contribution of petrol increased further from 72% in Q1 financial year '19 to 78% in Q1 financial year '20."

During the quarter under review, the company had announced plans to stop sale of diesel vehicles (fitted with up to 1.3 litre diesel engines) come April 2020 as it anticipated demand tapering off further because the cost to meet new emission rules would widen their price difference with petrol-run cars and SUVs, especially in the segments where the company operates in.

French rival Renault too has said it would stop selling diesel vehicles next year onwards. Meanwhile, domestic automaker Tata Motors has said the high costs involved for upgradation to BS-VI emission standards would not justify investment in developing a new small capacity diesel engine for entry and midsize diesel models.

In the luxury vehicle segment, the German trio Mercedes, BMW and Audi have also been adding petrol variants to their portfolios, which previously comprised mostly diesel cars. "For a luxury car, with the amount of taxes you pay in India, you are paying a lot of money," said Rahul Ansari, head, Audi India. "And the development cost of BS-VI will also have an impact on the price. It cannot be absorbed by the manufacturer. I doubt the willingness of the customer to pay more."

At Audi India, the contribution of diesel vehicles to overall volumes is expected to come down to 50% next year from 90% seen in 2015.

V Ramakrishnan, managing partner at Avanteum Partners LLP, said, "The price differential between diesel and petrol has come down significantly since the fuel was deregulated in 2014. Owners already have to drive a higher number of kilometres to break-even on the premium they pay on a diesel vehicle. This will increase even more when BS-VI comes in. Diesel will only remain relevant at the higher end of the SUV market in future."

## PC Market Grows 49% in June Qtr

Press Trust of India

New Delhi: The PC market in India saw shipment of desktop, notebook and workstations grow 49.2% year-on-year to 3.4 million units in the June 2019 quarter, research firm IDC said on Wednesday.

The growth was mainly due to commercial segment driven by ELCOT education deal fulfillment under which Tamil Nadu government plans to distribute around 1.5 million laptops to stu-

dents, it said. Lenovo led the market with 46% share in the June quarter, followed by HP (22%), Dell (14%), Acer (10%), Asus (2%) and others. IDC said the notebook category grew 81% on-year contributing over 74% of the overall shipment in the quarter and the growth was again on account of the ELCOT deal. IDC expects PC shipments to decline in the September 2019 quarter over April-June since a major portion of the ELCOT deal has been reported in second quarter.

HINDUSTAN AERONAUTICS LIMITED									
Regd. Office: 15/1 Cubbon Road, Bengaluru-560 001									
CIN : L35301KA1963GOI001622 , TEL : 080 22320001,									
Email : investors@ha-india.co.in website : www.hal-india.co.in									
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019									
Rs. in Lakhs									
S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019	30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019
1	Income from Operations	3,35,095	10,16,335	2,94,405	20,27,023	3,35,117	10,16,384	2,94,311	20,26,999
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	71,818	1,97,418	51,741	3,62,764	71,673	1,97,221	50,406	3,60,997
3	Net Profit/(Loss) for the period before Tax (after Exceptional Items)#	81,981	1,97,418	51,741	3,62,764	81,836	1,97,221	50,406	3,60,997
4	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	56,614	1,17,729	36,054	2,28,244	56,469	1,17,532	34,719	2,26,477
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	51,345	1,16,433	35,274	2,22,420	51,152	1,16,145	33,949	2,20,555
6	Paid-up Equity Share Capital (Face value - Rs.10 each)	33,439	33,439	33,439	33,439	33,439	33,439	33,439	33,439
7	Other Equity excluding revaluation reserves				10,51,413				10,52,132
8	Earnings Per Share (Face value of Rs.10/- each) (EPS for quarter ended 30.06.2019 and 31.03.2019 and 30.06.2018 is not annualised) (in Rs.)								
	(i) Basic	16.93	35.21	10.78	68.26	16.89	35.15	10.38	67.73
	(ii) Diluted	16.93	35.21	10.78	68.26	16.89	35.15	10.38	67.73

NOTES:

1. The above is an extract of the detailed format of Quarterly and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and also on the Company's website www.hal-india.co.in.

2. The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

3. The Statutory Auditors have issued unmodified opinion on the standalone and consolidated financial statements of the Company for the Quarter ended 30<sup>th</sup> June, 2019.

4. # Exceptional item of Rs. 10163 Lakhs represents compensation received from the Office of Special Land Acquisition Officer, Bangalore under KIADB Act, on acquisition of 12,304.64 Sq. Mtrs (3.04 Acres) of HAL land at Beninganahalli Village, Bangalore by M/S Bangalore Metro Rail Corporation Ltd.

5. Figures for the previous periods have been regrouped / reclassified to conform to the current period classification.

Place: Bangalore CB Ananthkrishnan Director (Finance) & CFO DIN: 06761339 R Madhavan Chairman & Managing Director DIN: 08209860 Date: 13.08.2019

Place: Bangalore CB Ananthkrishnan Director (Finance) & CFO DIN: 06761339 R Madhavan Chairman & Managing Director DIN: 08209860 Date: 13.08.2019

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**Kerala rail Development Corporation Ltd**  
E Tender  
E Tenders are invited for "Consultancy Services for Land Development and Transit Oriented Development for Semi High Speed Rail Project of KRDC". Tender documents can be downloaded from etenders.kerala.gov.in. For more details visit www.krdcl.co.in

**UTTAR HARYANA BIJLI VITRAN NIGAM**  
CORRIGENDUM NOTICE  
Sr. No. LETTER/MEMO. No. & DATE NAME OF DEPT./BOARD /CORP./AUTH OLD REFERENCE /NIT/TENDER NO.  
1 Ch-19/NIT No. 249/P&D/2019-20/Bid No. B-593 dated: 09.08.2019 UHBVN NIT No. -249/P&D/ 2019-20/Bid No. B-593  
NATURE OF CORRIGENDUM WEBSITE OF THE DEPT./BOARD /CORP./AUTH NODAL OFFICER/ CONTACT DETAILS/EMAIL  
CORRIGENDUM-V Bifurcation/trifurcation of overloaded feeders, Augmentation of conductor of HT line and New DT, under Operation Circle UHBVN, Panipat on turnkey basis. Opening date: 27.08.2019 www.uhbvn.org.in XEN/DD-II, UHBVN, Panchkula Tel. No. 01723019143 email xend2@uhbvn.org.in

**UTTAR HARYANA BIJLI VITRAN NIGAM**  
CORRIGENDUM NOTICE  
Sr. No. LETTER/MEMO. No. & DATE NAME OF DEPT./BOARD /CORP./AUTH OLD REFERENCE /NIT/TENDER NO.  
1 Ch-19/NIT No. 251/P&D/2019-20 /Bid No. B-595 dated: 09.08.2019 UHBVN NIT No. 251/P&D/ 2019-20/Bid No. B-595  
NATURE OF CORRIGENDUM WEBSITE OF THE DEPT./BOARD /CORP./AUTH NODAL OFFICER/ CONTACT DETAILS/EMAIL  
CORRIGENDUM-V Bifurcation/trifurcation of overloaded feeders, Augmentation of conductor of HT line and New DT, under Operation Circle UHBVN, Rohtak on turnkey basis. Opening date: 27.08.2019 www.uhbvn.org.in XEN/DD-II, UHBVN, Panchkula Tel. No. 01723019143 email xend2@uhbvn.org.in  
Chief Engineer/PD&C, UHBVN, Panchkula.

**UTTAR HARYANA BIJLI VITRAN NIGAM**  
CORRIGENDUM-II NOTICE  
Sr. No. LETTER/MEMO. No. & DATE NAME OF DEPT./BOARD /CORP./AUTH OLD REFERENCE /NIT/TENDER NO.  
1 Ch-16/XEN/R-APDRP/SG-AMC /FMS/NIT-24 dated 13.08.2019 Chief Technology Officer 24/XEN/R-APDRP /SG-AMC/FMS/ 2019  
NATURE OF CORRIGENDUM WEBSITE OF THE DEPT./BOARD /CORP./AUTH NODAL OFFICER/ CONTACT DETAILS/EMAIL  
Date extended www.uhbvn.org.in 9317554907 8979353@uhbvn.org.in Executive Engineer/ R-APDRP UHBVN, Panchkula.

**UTTAR HARYANA BIJLI VITRAN NIGAM**  
CORRIGENDUM NOTICE  
Sr. No. LETTER/MEMO. No. & DATE NAME OF DEPT./BOARD /CORP./AUTH OLD REFERENCE /NIT/TENDER NO.  
1 Ch-04/XEN DD-III/B-611 dt. 09.08.2019 UHBVN NIT-268/P&D/2019 (B-611)  
NATURE OF CORRIGENDUM WEBSITE OF THE DEPT./BOARD /CORP./AUTH NODAL OFFICER/ CONTACT DETAILS/EMAIL  
Corrigendum-II www.uhbvn.org.in CE/PD&C, UHBVN, Panchkula Ph. No. 3019145, 3019146 Email : cepdc@uhbvn.org.in, xend3@uhbvn.org.in  
Chief Engineer/ PD&C UHBVN, Panchkula.

Entrepreneurship Development Program on Food Processing-Dehydration of Vegetables, Fruits and Edible seeds  
Date: 17-18 August 2019 | Time : 10 AM to 4:30 PM  
Venue : Lakshmi Bai College, Ashok Vihar, Delhi  
Registration Fee : Rs. 5000/-  
(Includes Course Fees, Prospectus fees, Certificate, Soft Course Material, Lunch, Practical Sessions in food technology Lab with hands on experience, Practical materials, consumables)  
Course Content : Dehydration Techniques of Food Processing, Entrepreneurship and Startups, Financing and Project finances, Government grants and Schemes of MOFPI, FSSAI, Practical Sessions in Food Technology Lab  
Contact : 9811479808, 9811479108 E-mail: swalambanidia@gmail.com  
Next Program : GST



## EXTRACTS OF UN-AUDITED STANDALONE /CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

(₹ in Lakhs except EPS)

Particulars	Standalone			Consolidated		
	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-19	30-Jun-18	31-Mar-19	30-Jun-19	30-Jun-18	31-Mar-19
Total Income from operation	16,346.17	16,320.90	65,518.13	16,376.49	16,320.90	65,574.39
Net Profit/(Loss) for the quarter/year ended (before tax, exceptional/ extraordinary item)	1,089.50	1,370.36	5,283.29	1,119.46	1,370.36	5,330.10
Net Profit/(Loss) for the quarter/year ended before tax (after exceptional/extraordinary item)	1,089.50	1,370.36	5,283.29	1,119.46	1,370.36	5,330.10
Net Profit/(Loss) for the quarter/year ended after tax (after exceptional/extraordinary item)	694.53	892.00	3,296.24	715.15	892.00	3,327.13
Total Comprehensive Income for the quarter/year ended (Net of Tax)	694.53	892.00	3,333.66	715.15	892.00	3,364.55
Equity Share Capital	1,328.53					



## CBI Autonomy: Not by Delinking Executive

Bring simultaneous accountability to Parliament

Chief Justice Ranjan Gogoi got the analysis of what ails the Central Bureau of Investigation (CBI) right, but probably erred on the remedy. He clearly identified political interference as the reason why the agency, which does a good job when dealing with cases with no political overtones, fumbles when political factors attend on a case. He suggested insulating the CBI from the political executive by making it a statutory body on par with the Comptroller and Auditor General. This, however, would be dysfunctional. The right approach, to prevent political interference in its working, would be to retain the CBI's accountability to the executive but to make the body simultaneously accountable to a committee of Parliament and the National Human Rights Commission. Such multiple lines of accountability should provide the agency with the autonomy it needs, while preventing it from going rogue.

A statutory body accountable to no one but its own innate professionalism is a dangerous thing. It should not exist. All parts of the State should be accountable to the people, the ultimate sovereign in a democracy, in some fashion or the other. For any police agency to be not under the control of the executive would be dysfunctional. The goal is to prevent it from being under partisan control. The way to achieve this



T K Arun

**G**rowth is stalled for want of investment and because the mechanism for mediating savings to investment is broken. Merely cutting lending rates or creating liquidity will not do. Reviving growth calls for spending political capital, to fix structural problems.

Tell the farmer and everyone else they have to pay for the power they consume, that free power is toxic.

Go the whole hog on cash subsidies for the farmer. Scrap subsidised fertiliser, irrigation, credit, insurance and power, and give farmers income support, instead. This will help reconfigure cropping patterns to suit agroclimatic conditions and shut up US whining over Indian farm subsidies.

Stop Jagan Reddy from killing, just to spite Naidu, the most viable model of urbanisation India has hit upon, in Amaravati. If the new Andhra capital does not get built, no farmers can be persuaded, anywhere, to part with their land in return for a future fraction of it as urban real estate.

Recapitalise banks and kick-start the bond market from the subprime end of the spectrum, setting up a guarantee fund for bonds issued by medium enterprises and non-banking financial companies (NBFCs) that lend to small units.

goal is to make it accountable to a body that can hold the executive also to account. Such a body would be a committee of Parliament, say, the Standing Committee of the home ministry. All police agencies should ideally also have a line of accountability to the human rights watchdog. All watchdogs, in turn, must be accountable to the appropriate committees of Parliament.

In addition to control and accountability, other parts of the CBI's functioning deserve attention. Training and professionalism, for example, and its own cadre of officers, so that state-level police officers who develop political allegiances do not bring these along with them to the CBI when they arrive on deputation. Recent advances in police technology must be studied and relevant bits acquired. There is no magic bullet for CBI reform.

## Slowdown Remedy Not Sector-Specific

Sales of passenger cars, already slowing for 10 months, skidded to near-stagnation in July, when it dropped 31% from the year-ago month. A little more than 200,000 vehicles rolled off dealerships, the fewest in 19 years. Carmakers' lobby Siam wants a cut in the goods and services tax on vehicles from today's 28% to 18%, compulsory scrapping of older vehicles, and implementation of tough emission norms to boost replacement sales. This is Band-Aid, oblivious of our grim economic reality. Data firm CMIE reckons dipping consumer confidence is contracting demand for cars as well as biscuit packets.

India's shadow banking sector, lubricating credit flows between banks and buyers of property and vehicles, has turned turtle. Banks, loaded with bad debt, are loath to extend retail credit. Fear of income and job losses — more than 300,000 workers in vehicle-related sectors have been laid off — has tightened overall spending. 'Animal spirits' of investors have evaporated. A demand crash of this size is rare in India: earlier slowdowns coincided with



the inability of suppliers to keep pace with demand or natural calamities disrupting production and trade. Today's recession is compounded by global uncertainty over the US-China trade war, trouble in Hong Kong, volatile energy markets and economic pain in Europe.

New Delhi must analyse the crisis seriously, to devise effective growth boosters. This is the time to spend some of the huge amounts of political capital this government has acquired and set right some structural flaws, such as consumers not paying for the power they consume or subsidy distorting cropping patterns. A little fiscal expansion will not push up yields or inflation when private demand for investment finance is low. Sure, some rating agencies will need to be stared down.

Political parties do make a song and dance about conspicuous cavorting

## Political Pirouettes & Other Item Numbers

While politicians across the board have a ball while in office, not all parties look favourably on public displays of terpsichorean talent. Perhaps it was with such a caveat in mind that Congress party member 'King of Barak' Gautam Roy, who is known more for his ability to shake a mean leg, Bollywood-style, than for his prowess as a legislator and who recently did a nifty pirouette to join BJP, has gone on record to say that his naach days are over. His decision seems well-advised in that the saffron organisation does not seem to take kindly to such antics, and those of its ilk who are wont to put on their dancing shoes are likely to get the shoo-off.

As much was discovered by a BJP MLA from Uttarakhand, Kunwar Pranav Singh Champion, who had previously been with Congress, and who was videotaped, while in a state of inebriation, tripping the tight fantastic and brandishing a brace of pistols, presumably to convey to onlookers the message that, as his name suggests, he is a big shot in more ways than one, and not to be messed with. Unfortunately for him, his bosses didn't get the message and suspended him from party membership. But even as it looks cross-eyed at cavorting, the lotus outfit is busy choreographing the country to an updated version of a venerable dance form that might be called Bharatiya (Janata Party) Natyam.

**CURSOR** Political courage to make some structural correctives is what the economy needs

# Invest Political Capital

Ball out all viable real estate and infrastructure projects.

Overhaul political funding to make it transparent, so that industry no longer needs to inflate project costs and take money out of projects during implementation, to build the war chest from which to pay off politicians and babus.

**On the Make, In India**

India has a distressingly low level of power consumption per capita. Yet, there are no takers for the power many generators are eager to supply. Consumers go without power or run costly diesel generators for hours on end, and, at the same time, brave souls who ventured to generate power, took loans and set up plants, find themselves without buyers for their power; go broke, sell their family silver to pay off some of the debt, even as bad loans cripple the banks that lent to them.

Blame politics. The Indian politician has conditioned the consumer to believe that asking him to pay for the power he consumes is, somehow, obscene. Farmers get their power mostly free and unmetered. Unmetered farm connections then supply power to run small-scale industries. Going by how much they

pay for power, some electric arc furnaces in north India are the most energy-efficient steel producers in the world. Reliable supply of power in the daytime will spawn an agroprocessing revolution in rural India.

Subsidised power, water and fertiliser have played havoc with cropping patterns. Sugarcane is cultivated in arid areas even as Bihar, with fertile soil and plentiful supply of water, grows little cane. India needs to grow less rice and wheat, more fruit, vegetables and oilseeds. Subsidised farm

**WHERE'S THE ECONOMY HEADED?**



India needs to correct some structural flaws to revive growth; and that process will raise productivity and enable Indian producers to compete with the rest of the world



Some courage now, brave gentlemen and ladies

credit has converted rich farmers into moneylenders. Changing all this calls for political courage, to substitute cash for subsidised inputs.

Urbanisation is a product and driver of growth. Industry and modern services grow faster than agriculture, and these grow in towns, not on the farm. To accommodate new industry and services and their workers, new towns have to be built, spanning some 20,000 sq km to accommodate nearly 25 crore migrants from village to town, the mass of humanity that would relocate if India turns 50% urban, as it inevitably will.

**Build New Towns**

Land is the biggest constraint on urbanisation. Land pooling is what worked in Amaravati, and earlier in Indore, to persuade farmers to cede their land for building a town, in return for some 12-13% of the land they give up, now converted into valuable urban real estate. Political one-upmanship must not be allowed to kill this model. Jagan cannot be allowed to stall Amaravati's completion.

Banks mediate savings to those who would deploy them as capital, but not in India. Banks are too burdened by bad loans and bankers too scared of inviting raids by law-enforcers who sniff corruption behind every credit decision. When banks stopped lending, their clients turned to NBFCs and their short-term lo-

ans, and turned insolvent when NBFCs were shunned by investors.

Neither banks nor NBFCs are capable of lending for the long periods over which infrastructure gets built and generates returns. Such long-term funds used to come from term-lending institutions, which have morphed into banks. Ideally such funds should now come from the bond market. A vibrant bond market calls for not just the instruments to hedge credit, interest and currency risks but also players beyond the big companies in a cosy relationship with banks. So, start with subprime borrowers currently shunned by the bond market.

Real estate and infrastructure projects do have inflated project costs and promoters who diverted money to fund greed and ambition. Incomplete, but inherently viable, projects should be taken over under debt resolution by banks, and completed with capital from, say, the National Investment and Infrastructure Fund. The promoters can be asked to complete the projects, in return for a fraction of the equity released in instalments, on completion of milestones.

All this calls, essentially, for political courage.

**tk.arun@timesgroup.com**  
**Tomorrow: Ajay Chhibber, former director-general, Independent Evaluation Office, Gol**

**WIT & WISDOM**

"Freedom's just another word for nothin' left to lose/ Nothin', don't mean nothin' hon' if it ain't free."

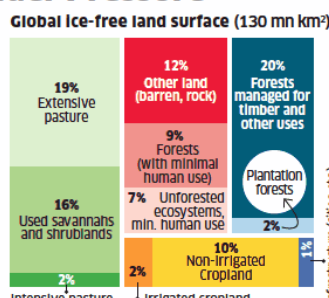
Janis Joplin  
Singer

### Land Under Pressure

Land is a critical resource — we rely on it for food, water, health and well-being — but it is already under growing human pressure. Human use directly affects more than 70% of the global, ice-free land surface.

**HOW WE USE LAND...**

- One quarter to one-third of the land's potential net primary production for food, feed, fibre, timber and energy
- A quarter of the ice-free land area is subject to human-induced degradation
- Modern farming methods degrade soil 100 times faster than the time it takes new soil to form



### Bell Curves

■ R Prasad



### CREDIT RATING AGENCIES

## More Informed Opinions



Hemant Manuj

The rating actions by Indian credit rating agencies (CRAs) have recently come in for much flak on account of their failure. In a few significant cases, to downgrade issues before they defaulted. The key product of a CRA is a statement of prediction about an obligor's ability to meet its obligation. This may be compared to businesses like equity research, medical drugs, beauty enhancement or even astrology. The product or service in each of these businesses offers just a hope to the customer with different levels of likelihood.

The regulatory structure in all such cases focuses on customer protection from false promises. Regulations aim to provide appropriate disclosure on the process, and past performance of the sellers of the product or service. The customer can then independently decide on the choice of availing the product or service.

Credit ratings are driven mainly by directives from the Basel-3-based regulations, rather than customer need. That is a primary cause of the repeated failures of the CRAs worldwide. CRA regulation, in this context, needs to be reviewed. It's a tall task to expect CRAs' basic regulatory structure to be changed from the current 'regulator-driven' to 'market-driven' framework. But even while staying within the framework, one should work towards a more efficient ratings process and delivery.

In June, the Securities and Exchange Board of India (Sebi) issued a circular, 'Guidelines for Enhanced Disclosures by Credit Rating Agencies'. It is a welcome move to ask CRAs to increase the level of disclosures in

standardised formats. It is commendable that these disclosures will also be maintained by the CRAs in the public domain. Sebi should continue to encourage CRAs to disclose the highest quality of information, within acceptable systemic costs, on their processes and past performance. But a few issues in the circular need review.

Several terms in the Sebi circular, for instance, have not been defined: default, marginal default rate, cumulative default rate, etc. An RBI circular has already defined 'default', which could be adopted. In the absence of standard definitions, these terms may be prone to 'individual definitions' and, thus, the disclosed data on these may not be fully comparable across the CRAs.

Next, the benchmarks for the probability of default (PD) for rating categories of AAA, AA and A have been stipulated at 0% for a one-year time horizon. This is conceptually flawed and goes against the fundamental principle of risk assessment. Only a risk-free asset can have zero probability of default. Any risky asset cannot, by definition, have a zero probability of default.

Suppose a one-year government security (G-sec) provides a yield of 7%. Also, suppose a one-year bond, rated AAA, provides a yield of 7.2%. If the two instruments were to be exact-

ly similar in all respects (like tenor and risk) apart from the credit rating, investors would consider them to be fully interchangeable. In case of a difference in their prices, they would sell the instrument with a lower yield and buy the one with a higher yield. In other words, they would sell the G-sec and buy the AAA-rated bond. This will lead to the prices of both instruments converging to an 'equilibrium point' where both are quoted at the same price and provide the same yield.

However, one then ends up with a situation where two different credit ratings have the same price. This anomalous situation — of PD being zero for any rated instrument — can't happen in real life and needs to be revised in the circular.

The Sebi circular has also referred to the use of bond spreads of debt instruments as a factor while considering a material event. It's true that bond spread is often a good indicator of an issuer's creditworthiness. But this falls in the domain of the methodology for arriving at the PD and the credit rating of a debt instrument. A CRA should be totally free to devise its own methodology and choose the underlying factors for arriving at the rating. It is neither desirable nor required for a regulator to stipulate any factor.

CRAs need to keep working on their prediction models to improve their accuracy. They should be given full freedom to devise their methodologies and choose the markets in which they wish to operate. At the same time, they must be required to maintain the highest levels of disclosure on their non-proprietary processes and history of performances. This will allow investors to make appropriate decisions without compromising on the ability of CRAs to provide the best services.



Something a bit more empirical?

The writer is area head, finance, SP Jain Institute of Management & Research (SPJIMR), Mumbai

### CITINGS

## Future Tense

GEOFFREY GARRETT

In my darkest moments, I fear that 2019 is looking more like 1929. Ninety years ago, economic inequality was at an all-time high in US and Europe. The seeds of authoritarian nationalism were sprouting in Asia, Europe and Latin America.

World War I had destabilised the old global order without creating a new one. Against this backdrop, the stock market crash of October 1929 then ignited the horrendous cascade of depression, fascism and World War 2. The good news today is that while a market correction and a potential recession seem likely sometime, the chances of a crash on the scale of 1929 appear remote.

The economists' glib optimism on technological change doesn't comfort anyone worried about the future of work when venerable institutions like Oxford University are predicting that automation might eliminate half of all today's jobs. Any job that can be automated (routine jobs that require rapid, error-free repetition) will inevitably be automated. But non-routine jobs — not only hi-tech jobs for coders and engineers but also personal services jobs like nurses and teachers — are in high and rising demand.

We need to prepare more people for the world of non-routine work. That means not only more education for more people, but also education that is better targeted to the skills non-routine work requires — skills that are both hard (and technical) and soft (and social).

From "Why 2019 Feels Like 1929 — and What We Can Do to Change Course"



THE SPEAKING TREE

## Vision of a Free India

MAULANA WAHIDUDDIN KHAN

I was born in UP on January 1, 1925, in British India into a family of freedom fighters. I am now a senior citizen. I find myself living in Independent India, where Mohandas Gandhi is eulogised as the leader not only of Independent India but of the whole world. I kept in close touch with the freedom movement in my own sphere. For instance, I went to Mau to listen to a speech by Jawaharlal Nehru. I also went to Phulpur to hear the stirring words of Subhas Chandra Bose.

Another gathering I attended at Azamgarh was to hear an inspirational speech by Jayaprakash Narayan, later known as Lok Nayak. The days of my youth were thus spent until that great day, August 15, 1947, came when Viceroy Lord Mountbatten declared at one minute past midnight, "Today India is free." I still remember leaving home in the evening, and finding the whole of Azamgarh agglitter with the diyas of happiness. But now that light is turned off. Now is the time for us to light a candle for the beginning of a new age, that of the rebuilding of India, as dreamt by Swami Vivekananda, and for which Gandhiji sacrificed his life.

India achieved its historic freedom through a peaceful struggle. Now the building of the new India can be similarly achieved. August 15, 2019, marks the 73rd year of freedom. It is high time we set well-defined goals for our free India and chart a trendsetting course towards them. Potentially, India is a big power — however, for this potential to become a reality, we must strive unflinchingly towards this end, while adhering to the ideal of democracy.

### Chat Room

## This I-Day, Call for Real Freedom

Appropos "The Defining Moments That Built 'Brand India'" by Amit Bapna (Brand Equity, Aug 14), Independence Day is an apt occasion to take stock of how we have fared since India's transition from being a British colony to a free nation. It must be conceded that even after 72 years of self-rule, we could not erase the dubious distinction of having the largest concentration of impoverished people on earth. While Shining India enjoys a measure of prosperity on account of lopsided economic growth, the Suffering India still struggles to cope with dehumanising poverty.

For all the rhetoric of patriotism, the notion of human equality still eludes our hierarchically organised society. Caste consciousness is still there, and nobody seriously seeks to de-sanctify caste. For 'independence' to be meaningful in its truest sense in the Indian context, three things should happen: poverty mitigation, India's continued existence as a secular democracy, and the annihilation of caste.

G DAVID MILTON  
Maruthanadan

## To Become More Competitive...

This refers to 'Where's the Competition?' by Swaminathan S Anklesaria Aiyar (Aug 14). With the global slowdown hurting India's exports, the effective strategy for the country is to

enhance its competitiveness. However, here too, we rank 58 in a list of 140 nations, according to the World Economic Forum's Global Competitiveness Index report for 2018. A study of 98 variables organised into 12 pillars included in the report shows that we need to work on improving workforce diversity, labour rights, e-governance, disruptive businesses, infrastructure, human capital, financial system, business dynamism and innovation capability. Besides, business and industry can contribute by raising human resource productivity through technology adoption, work simplification and offering quality products and services.

Y G CHOUKSEY  
Pune

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



QUICK HITS

Elon Musk Says Building City on Mars Could Cost up to \$10 Trillion

San Francisco: SpaceX CEO Elon Musk has not stopped at lofty talks of colonising Mars. He has even estimated the cost of having a self-sustaining civilisation on the Red Planet which is "between \$100 billion and \$10 trillion". Musk tweeted his estimates of building a city on Mars in response to a question posed by the Twitter handle @marstronauts. So according to the estimate by Musk, building a city on Mars could cost anywhere between 10% of the US 2019 military budget and three times the country's 2018 tax revenue. IANS

ASAP Rocky Convicted of Assault in Sweden

Stockholm: A Stockholm court on Wednesday convicted US rapper ASAP Rocky of assault and gave him a suspended sentence over a street brawl, a case that outraged fans and sparked a diplomatic spat with US President Trump. The 30-year-old rapper, whose real name is Rakim Mayers, and two members of his entourage were found guilty of assaulting a 19-year-old in a fight in central Stockholm on June 30. The court rejected their claims they had acted in self-defence, but said a prison sentence was not warranted. AFP

CBS, Viacom Agree to Merge into Media Giant

New York: CBS and Viacom announced on Tuesday that they have reached an agreement to combine their entertainment empires in the latest media mega-deal. The union will recombine two entities that once were under the same corporate umbrella until they were broken apart in 2006 by Summer Redstone. The new company will have more than \$28 billion in revenue. AFP

French Joblessness Hits New Low Post-2009

Paris: France's unemployment rate dipped slightly in the second quarter to 8.5%, its lowest level in a decade, the national statistics agency Insee said on Wednesday, confirming a moderate downward trend begun in mid-2015. On the French mainland, the rate fell 0.2 points compared with the first quarter to 8.2%, or 2.4 million jobless. The level stood at 8.5% when French overseas territories were included, also down 0.2 points over the first three months of 2019 to the lowest level since 2009. AFP

China Slams 'Terrorist-Like Actions' by Protesters at Hong Kong Airport

Flights out of Hong Kong resume after two days of protests by pro-democracy activists

Hong Kong: China on Wednesday slammed pro-democracy protesters at Hong Kong airport for "terrorist-like" acts, after a night of ugly clashes at the city's airport where demonstrators set upon and detained two men they suspected of being government sympathisers. Flights out of the financial hub resumed after two days of disruptions caused by unrest as thousands of protesters swarmed the terminal at one of the world's busiest airports, forcing the cancellation of hundreds of departures.



Anti-government demonstrators apologise to stranded travellers for Wednesday's clashes with police at the Hong Kong International Airport

China's Hong Kong and Macau Affairs Office in Beijing called the behaviour at the airport no different to terrorism and said it must be severely punished. "Ten weeks of increasingly violent clashes between police and protesters have plunged the city into its worst crisis since it reverted from British to Chinese rule in 1997. "We're deeply sorry about what happened yesterday," read a banner held up by a group of a few dozen demonstrators in the airport arrivals hall. "We were desperate and we made imperfect decisions. Please accept our apologies," the banner said.

In chaotic scenes that would once have been unthinkable for Hong Kongers, a peaceful sit-in at the airport turned violent late on Tuesday as protesters confronted and held a man they believed was an undercover Chinese agent.

Blending contrition for the chaos with defiance of the authorities. It's not clear whether the ugly scenes have eroded the broad support the movement has attracted in Hong Kong, while the city's faltering economy has also taken a hit in recent months.

Protesters, who occupied the airport for five days — disrupting flights on Monday and Tuesday — mostly withdrew by daybreak, with several groups issuing statements blending contrition for the chaos with defiance of the authorities. It's not clear whether the ugly scenes have eroded the broad support the movement has attracted in Hong Kong, while the city's faltering economy has also taken a hit in recent months.

China Refuses to Allow US Warships to Visit Hong Kong

Hong Kong: China has refused port visits to Hong Kong by two US warships amid continued trade tensions and diplomatic spats between the two sides over pro-democracy protests in the Asian financial hub. China denied permission for the USS Green Bay and the USS Lake Erie to visit Hong Kong in the coming weeks, Commander Nate Christensen, a deputy spokesman for the US Pacific Fleet, said. The Green Bay is an amphibious transport dock while the Lake Erie is a guided-missile cruiser.

"The US Navy has a long track record of successful port visits to Hong Kong, and we expect them to continue," Christensen said. "We refer you to the Chinese government for further information about why they denied the request."

China's foreign ministry said in a statement on Wednesday that the country has always approved port visits by US warships "case by case, on the basis of sovereignty principles and specific situations", without elaborating. Bloomberg

Facebook Paid Contractors to Listen to and Transcribe Users' Private Chats

San Francisco: Facebook Inc has been paying hundreds of outside contractors to transcribe clips of audio from users of its services, according to people with knowledge of the work.

The work has rattled the contract employees, who are not told where the audio was recorded or how it was obtained — only to transcribe it, said the people, who requested anonymity for fear of losing their jobs. They're hearing Facebook users' conversations, sometimes with vulgar content, but do not know why Facebook needs them transcribed, the people said.

On Wednesday the Irish Data Protection Commission, which takes the lead in overseeing Facebook in Europe, said it was examining the activity for possible violations of the EU's strict privacy rules. Shares of the social-media giant were down 1.3% at 7:49 am in New York during pre-market trading.

Facebook confirmed that it had been transcribing users' audio and said it will no longer do so, following scrutiny into other companies. "Much like Apple and Google, we paused human review of audio more than a week ago," the company said on Tuesday. The company said the users who were affected chose the option in Facebook's Messenger app to have their voice chats transcribed. The contractors were checking whether Facebook's artificial intelligence correctly interpreted the messages, which were anonymised.

Big tech companies including Amazon.com Inc. and Apple Inc. have come under fire for collecting au-



dio snippets from consumer computing devices and subjecting those clips to human review, a practice that critics say invades privacy. Bloomberg first reported in April that Amazon had a team of thousands of workers around the world listening to Alexa audio requests with the goal of improving the software, and that similar human review was used for Apple's Siri and Alphabet Inc's Google Assistant. Apple and Google have since said they no longer engage in the practice and Amazon said it will let users opt out of human review.

The social networking giant, which just completed a \$5 billion settlement with the US Federal Trade Commission after a probe of its privacy practices, has long denied that it collects audio from users to inform ads or help determine what people see in their news feeds. CEO Mark Zuckerberg denied the idea directly in Congressional testimony. "You're talking about this conspiracy theory that gets passed around that we listen to what's going on on your microphone and use that for ads," Zuckerberg told US Senator Gary Peters in April 2018. "We don't do that." Bloomberg

WeWork Files for IPO, Shows \$690M Loss in First Half of Year

New York: WeWork Cos disclosed its plans for an IPO, revealing a net loss of \$690 million in the first six months of this year as it moves toward a listing this fall. The office rental company listed an offering size of \$1 billion in its filing with the US Securities and Exchange Commission. That amount is typically a placeholder that will be revised when terms of the share sale are set later.

The filing revealed that the investment banks JPMorgan Chase & Co. and Goldman Sachs Group Inc. will be the lead underwriters on the offering. Executives from major banks had been courting the company for years. Its 2018 revenue more than doubled to \$1.8 billion compared to \$886 million in the previous year. The company plans to list its shares on the under the symbol "WE," although the exchange was not listed in the filing. Bloomberg

India, China No Longer Developing Nations, Won't Let Them Take Advantage: Trump

Washington: US President Donald Trump has said that India and China are no longer "developing nations" and were "taking advantage" of the tag from the WTO and asserted that he will not let it happen anymore.

Trump, championing his 'America First' policy, has been a vocal critic of India for levying "tremendously high" duties on US products and has described the country as a "tariff king".

The US and China are currently engaged in a bruising trade war after Trump imposed punitive tariffs on Chinese goods and Beijing retaliated.

Earlier in July, Trump asked the World Trade Organisation to define how it designates developing-



Donald Trump

country status, a move apparently aimed at singling out nations like China, Turkey and India which are getting lenient treatment under the global trade rules. In a memorandum, Trump had empowered the US Trade Representative (USTR) to start taking

punitive actions if any advanced economies are inappropriately taking benefits of the WTO loopholes.

Addressing a gathering at Pennsylvania on Tuesday, Trump said India and China the two economic giants from Asia are no longer developing nations and as such they cannot take the benefit from the WTO. However, they are taking the advantage of a developing nation tag from the WTO, putting the US to disadvantage, he said.

"They (India and China) were taking advantage of us for years and years," Trump said.

The Geneva-based WTO is an inter-governmental organisation that regulates international trade between nations. PTI

Fossil Fuels? Plastic? Trump Says More is Better

Washington: President Donald Trump has seen the future and it is oil. And plastic. Where most environmental scientists and most US allies fear that overuse of fossil fuels is driving the planet into crisis, the US president spies only opportunity.

In a speech on Tuesday to hundreds of workers building a new shell

petrochemical factory near Pittsburgh, Trump did not bother paying even lip service to environmental concerns. He just wanted to make clear that America is winning.

"We're the number one energy producer and I'm so proud of that," he said.

Already, the United States has won

"independence" from the former Middle Eastern guardians of the oil spigots, Trump said. Next up? "Dominance."

Trump said that his priority on entering office had been to halt "the war on energy." Ending "the far left's energy nightmare" is at the core of his presidency, he said. AFP

FTC Chief Says He's Willing to Break Up Tech Giants

Washington: The head of the US Federal Trade Commission said he's prepared to break up major technology platforms if necessary by undoing their past mergers as his agency investigates whether companies, including Facebook Inc, are harming competition.

FTC chairman Joe Simons, who is leading a broad review of the technology sector, said in an interview on Tuesday that breaking up a company is challenging, but could be the right remedy to rein in dominant companies and restore competition.

"If you have to, you do it," Simons said about breaking up tech companies. "It's not ideal because it's very messy. But if you have to you have to."

Simons is overseeing a tech task force to examine conduct in the industry and could move to unwind mergers if investigators find the deals were anticompetitive. The agency has opened a broad investigation into Facebook, including whether the company acquired



Joe Simons

startups to thwart competition, according to people familiar with the matter.

Antitrust experts and lawmakers argue that giant tech companies have used a wave of takeovers of startups to shut down competition by buying — and eliminating — emerging rivals.

Facebook bought photo-sharing site Instagram in 2012 and WhatsApp, a messaging service, in 2014. The FTC approved both acquisitions at the time. Critics including Facebook co-founder Chris Hughes have called for antitrust enforcers to unwind those deals. Bloomberg

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

UK Bans Cream Cheese Ad Because of 'Dopey Dad' Stereotype

An advertisement for cream cheese showing distracted dads leaving babies on a conveyor belt has been banned in Britain under new rules against harmful gender stereotypes. The Advertising Standards Authority says the ad for Philadelphia cream cheese "relied on the stereotype that men were unable to care for children as well as women and implied that the fathers had failed to look after the children properly because of their gender". Parent company Mondelez UK said it was "extremely disappointed" with the decision. The watchdog also banned a Volkswagen ad that showed men doing adventurous things and a woman sitting on a bench beside a baby buggy. Wednesday's rulings are the first under rules barring "gender stereotypes which are likely to cause harm or serious or widespread offense." AP

Playing God: Japan Temple Puts Faith in Robot Priest



A 400-year-old temple in Japan is attempting to hot-wire interest in Buddhism with a robotic priest it believes will change the face of the religion — despite critics comparing the android to "Frankenstein's monster". The android Kannon, based on the Buddhist deity of mercy, preaches sermons at Kodaiji temple in Kyoto, and its human colleagues predict that with artificial intelligence it could one day acquire unlimited wisdom. "This robot will never die. It will just keep updating itself and evolving," priest Tensho Goto told AFP. "That's the beauty of a robot. It can store knowledge forever and limitlessly. With AI we hope it will grow in wisdom to help people overcome even the most difficult troubles. It's changing Buddhism," added Goto. The adult-sized robot began service earlier this year and is able to move its torso, arms and head. But only its hands, face and shoulders are covered in silicone to replicate human skin. Clapping its hands together in prayer and speaking in soothing tones, the rest of the droid's mechanical parts are clearly visible. Developed at a cost of almost \$1 million in a joint project between the Zen temple and renowned robotics professor Hiroshi Ishiguro at Osaka University, the humanoid — called Mindar — teaches about compassion and of the dangers of desire, anger and ego. With religion's influence on daily life flat-lining in Japan, Goto hopes Kodaiji's robot priest will be able to reach younger generations in a way traditional monks can't. AFP

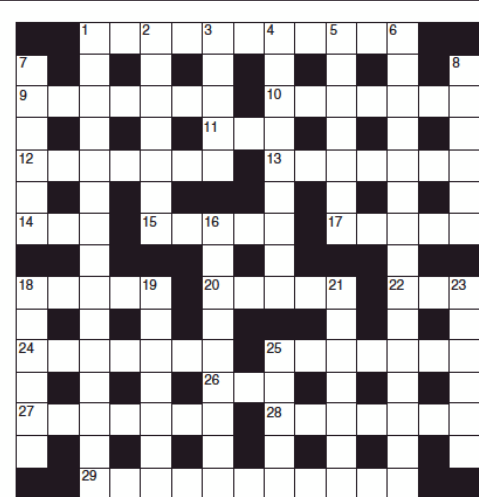
US Immigration Chief under Fire for Twisting Statue of Liberty Poem

Acting US immigration chief Ken Cuccinelli came under fire on Wednesday for twisting the words of a famed poem that appears on a plaque at the Statue of Liberty. "Give me your tired and your poor who can stand on their own two feet and who will not become a public charge," Cuccinelli said when asked if Emma Lazarus' "The New Colossus" is "part of the American ethos". The original poem makes no mention of economic self-sufficiency, saying "Give me your tired, your poor, your huddled masses yearning to breathe free, the wretched refuse of your teeming shore." Cuccinelli made the remark as he discussed new rules by President Trump that aim to deny citizenship to migrants who receive food stamps, public health care and other welfare benefits. Democratic presidential candidates were among those who took issue with Cuccinelli's comment. "Our values are etched in stone on the Statue of Liberty. They will not be replaced. And I will fight for those values and for our immigrant communities," Senator Elizabeth Warren tweeted. AFP

Fossil of 'Human-Sized' Penguin Found in New Zealand

Paleontologists in New Zealand on Wednesday announced the discovery of a previously-unknown species of prehistoric giant penguin that waddled across the country between 66 and 56 million years ago. The species, Crossvallia waiparensis, was 5 feet and 3 inches tall — the approximate size of an average human — weighed up to 80 kg and was 40 centimetre taller than present-day Emperor penguins, New Zealand's Canterbury Museum said in a statement. "When the Crossvallia species were alive, New Zealand and Antarctica were very different from today — Antarctica was covered in forest and both had much warmer climates," said the museum's senior natural history curator, Dr Paul Scofield. The "monster" penguin's fossilised remains were found in North Canterbury, in the northeast of South Island, Efe news reported. Museum curators studied the bones and concluded that they belonged to a species that had never been identified before. IANS

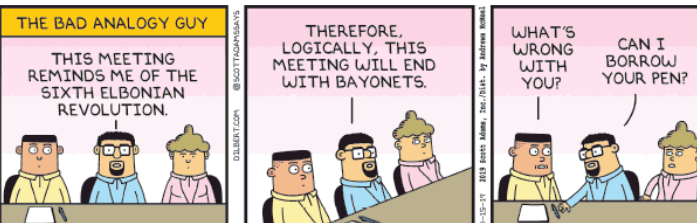
Crossword



- DOWN
1 Could ref broadcast with trainer's top boxer? (7,8)
2 Temporary cool expression about India (7)
3 Run married women's quarters (5)
4 Apparently exercise books hold everyone up for petitioner (9)
5 A tinnier novel that shows resistance to change (7)
6 Somehow enlarge notice about the Spanish poll (7,8)
7 A grim helmman stands here (6)
8 Engineer cagey about northern business (6)
16 Useless cooked bagel holder (6,3)
18 Mean times not far away (6)
19 Extreme racist reformed, following Democrat (7)
21 Paper folding? Send cheque over with a note (7)
23 Old doctor supports hospital department in Bury (6)
25 Attractive young woman's time on island (5)

- ACROSS
1 What those in dock deserve, gathering after market (4,7)
9 Legislator's reason to be angry about team leader (7)
10 Pianoforte possibly nine grand in German money once (7)
11 Republic has lost one before (3)
12 A murder suspect, crucial for 1 Across (7)
13 Subsequently, doctor learnt to conserve oxygen (5,2)
14 Love provincial league (3)
15 Means to publicise artist's materials (5)
17 Bowl here in ship's kitchen not good (5)
18 It changes, and not always into a damselify at first (5)
20 Offensive description of Waller on disc? (5)
22 Fancy avoiding King's fiction (3)
24 Ordinary hall storm (7)
25 Trim Irish copper wearing headgear (7)
26 Left ducks somewhere to go (3)
27 Where to scrub books about that new uniform (7)
28 Uster Unionist packed in top-class stuff as fuel (7)
29 Scripture learning leads to official approval (11)

Dilbert



HIDATO FIND THE PATH - SOLVE THE PUZZLE. A grid puzzle with numbers 1-84. Includes a solution key for yesterday's puzzle.

LEADER BOARD. Lists names and scores for Hidato and Little Words puzzles.

7 LITTLE WORDS. A word search puzzle with clues and solutions.

HER CID NG TS RN. A word search puzzle with a grid of letters and a list of words to find.



# 16 Economy: Macro, Micro & More

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## RBI Reserves: Jalan Panel Readies Report

Committee suggests transfer of funds to govt in tranches over 3-5 yrs

Our Bureau



New Delhi: The Bimal Jalan committee, constituted to assess the adequate size of capital reserves that the Reserve Bank of India should hold, has finalised its report that recommends transfer of surplus to the government in tranches over three to five years.

The panel will not hold any more meeting, a person familiar to the panel's deliberations said. "The panel has discussed everything. Now it is the final report. It would be difficult to tell what is the exact amount of transfer or the calculation. Transfer would be in a phased manner as is the practice," the person said.

The panel's term was extended after the transfer of former finance secretary Subhash Chandra Garg to the power ministry. Newly designated finance secretary, Rajiv Kumar, replaced him on the panel.

The report would be submitted to the RBI in the next few days, the person said.

The six-member panel, under former RBI governor Jalan, was appointed by the central bank on December 26, 2018, to review the economic capital framework (ECF) for the RBI after the finance ministry wanted it to follow global best practices and transfer more surplus to the government.

As per various estimates, the RBI has more than ₹9 lakh crore of surplus capital with it.

The finance ministry is of the view that the buffer of 28% of gross assets maintained by the RBI was well over the global norm of around 14%.

The central bank, however, differs with this view.

The surplus capital transfer could help the government meet its fiscal deficit target or help it fund social welfare programme or undertake large capital spending.

The government has set a fiscal deficit target of 3.3% of gross domestic product for the current fiscal year. It has budgeted ₹90,000 crore as dividend from the RBI in the current financial year as against ₹88,000 crore it received last year.

## Exports Surge 2.25% in July

**BOUNCING BACK** Rise to \$26.3b from \$25.75b a year earlier; trade deficit narrows to \$13.43b

Our Bureau

New Delhi: India's merchandise exports rebounded and grew 2.25% in July aided by higher shipments of organic goods, drugs and pharmaceuticals, while imports shrank, narrowing the trade deficit.

Exports had slumped 9.71% in June on the back of intensifying trade tensions between the US and China. The government has started work on measures to boost exports, including a new export promotion scheme.

"Growth in exports shows resilience of the Indian exporting community even during such tough times and sluggishness in the global economy," said Sharad Kumar Saraf, president of the Federation of Indian Export Organisations. He added that sluggish global demand and uncertainties emanating from the tariff war are clearly visible in the slowdown of exports globally.

India's exports increased to \$26.3 billion in July from \$25.75 billion a year earlier, data released by the commerce department showed on Wednesday. Imports declined 10.4% to \$39.76 billion last month from \$44.39 billion in July 2018. This resulted in the trade deficit narrowing to \$13.43 billion from \$18.63 billion a year earlier.

### On Recovery Path

Month	Export	Growth (%)	Import	Growth (%)	Trade Deficit
April	26.07	0.64	41.4	4.48	15.33
May	29.9	3.93	45.35	4.31	15.36
June	25.01	-9.71	40.29	-9.06	15.28
July	26.3	2.25	39.76	-10.4	13.43

### Scripting a Trade Turnaround

Organic goods, drugs boost growth in shipments  
Trade hit by global trade war  
Govt working on a stimulus for the sector

The sharp reduction in the merchandise trade deficit in July 2019 relative to July 2018 was largely driven by the moderation in crude oil imports as well as a temporary lull in gold imports after the Union Budget," said Aditi Nayyar, principal economist at ICRA Ltd. "Moreover, lower commodity prices reduced the size of the import bill in July 2019. While high gold prices may act as a deterrent, demand for gold imports may revive closer to the festive and marriage season."

Merchandise exports for April-July registered a marginal dip of 0.37% to \$107.4 billion, while imports during these four months dropped 3.63% to \$166.80 billion. Export growth is likely to be in double digits this year despite the challenging situation on both the external and internal fronts, commerce secretary Anup Wad-

hawan said. "In the last financial year, growth in exports was between 9% and 10% and the volumes touched \$31 billion, which was a record," he said at the venue of a seminar in Kolkata on Wednesday.

Non-petroleum and non-gems and jewellery exports in July grew 5.3% to \$19.70 billion. Oil imports fell 22.15% to \$9.06 billion from \$12.33 billion a year earlier, mainly on the back of 14% drop in global crude oil prices.

Saraf said depreciation of China's yuan would not only help reduce the impact of higher tariffs imposed by the US but would also make that country's exports more competitive, aggravating problems for Indian exporters.

The World Bank had projected a weakening of global trade in 2019 in its Global Economic Prospects released in June.

In March, the World Trade Organization estimated that trade growth would ease to 3.7% in 2019 from 3.9% in 2018. The International Monetary Fund cut the global growth forecast for 2019 by 20 basis points to 3.3%, the lowest since the 2008 financial crisis, blaming US-China trade tensions, loss of momentum in Europe and uncertainty surrounding Brexit.

EPC India chairman Ravi Sehgal said shipments in the engineering sector have slipped into negative. "This is a cause for concern, especially for the highly employment-oriented and MSME-driven engineering exports, which have degrown by 1.69% in July," he said.

## CCI Levies ₹17-cr Fine on Japan's JTEKT, India Unit

Our Bureau

New Delhi: The competition watchdog has imposed a ₹17.1 crore penalty on Japanese auto components manufacturer JTEKT and its India subsidiary JSAI for colluding with bearing manufacturer NSK to fix the price of electric power steering systems supplied to auto manufacturers in the time period between 2005 and July 2011.

The commission found that the parties had interactions with each other through their employees and executives to coordinate prices and allocate the market on the basis of geographical regions and the type of vehicles to rig the bidding process of three automobile makers. "These entities, by means of directly or indirectly determining price, allocating markets, coordinating bid response and manipulating the bidding process of automobile OEMs," said the CCI adding that the actions of the companies had an appreciable adverse effect on competition in India.

The commission also imposed a total penalty of ₹31.4 lakh on seven individuals for their roles in the collusion. The CCI waived all penalties on NSK as the company supplied evidence to the commission and "co-operated genuinely, fully, continuously and expeditiously" throughout the commission's investigation.

HARYANA GOVERNMENT TENDER NOTICE						
SR. No.	NAME OF BOARD/CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING CLOSING DATE (TIME)	AMOUNT / EMD IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	MUNICIPAL CORPORATION SONPAT	PROVIDING SEWERAGE SYSTEM FROM NH-1 TO PROPOSED STP AND CONSTRUCTION OF 3.00 MLD SEWAGE TREATMENT PLANT ON SBR TECHNOLOGY AT MURTHAL UNDER MC, SONPAT.	12.08.2019 26.08.2019	870.65 LACS	https://etenders.hry.nic.in	semconepat@gmail.com
2	MUNICIPAL CORPORATION SONPAT	FABRICATION & INSTALLATION 6 MTR. X 2.2 MTR. BUS QUEUE SHELTERS AT SONPAT	12.08.2019 21.08.2019	95.13 LACS	https://etenders.hry.nic.in	semconepat@gmail.com
3	MUNICIPAL CORPORATION SONPAT	CONSTRUCTION OF VARIOUS CEMENT CONCRETE STREETS IN SAIPURAM WARD NO 19 M.C SONPAT + 1 OTHER WORK	CLOSING 19.08.2019	172.37 LACS	https://etenders.hry.nic.in	semconepat@gmail.com
4	MUNICIPAL CORPORATION SONPAT	STRENGTHENING OF ROAD WITH 25 MM THICK MASTIC LAYER IN MAMA BHANUA CHOWK APPROX GALIYA M.C SONPAT. + 2 OTHER WORKS	CLOSING 19.08.2019	57.69 LACS	https://etenders.hry.nic.in	semconepat@gmail.com
5	MUNICIPAL COMMITTEE DHARUHERA	SURVEY OF UNAUTHORIZED COLONY SITUATED WITHIN THE LIMIT OF M.C. DHARUHERA & PREPARE KEY PLAN OF WHOLE M.C. DHARUHERA LIMIT + 1 OTHER WORK	CLOSING 22.08.2019	QUOTED BY AGENCY	https://etenders.hry.nic.in	01274-242692 scv.mc.dharuhera@gmail.com
6	MUNICIPAL CORPORATION PANCHKULA	CONSTRUCTION OF SUPPORTING WALLS WITH ATTACH OF EXISTING WALLS AND FILLING OF EARTH AT OUTSIDE OF DUMPING GROUND SECTOR-23, PANCHKULA. RECALL + 5 OTHER WORKS	10.08.2019 20.08.2019	46.25 LACS	https://etenders.hry.nic.in	0172-2583695 mcpanchkula@gmail.com
7	MUNICIPAL COUNCIL BHIWANI	CONST OF GARDEN HUT IN VARIOUS PARKS IN BHIWANI CITY.	CLOSING 21.08.2019	7250 LACS	https://etenders.hry.nic.in	9466654040 me.mcbhiwani@gmail.com
8	MUNICIPAL CORPORATION FARIDABAD	CONSTRUCTION OF COMMUNITY CENTRE IN PWD B AND R NURSERY AT CIRCUIT HOUSE ROAD NEAR SAI BABA MANDIR WARD NO.31 FARIDABAD	10.08.2019 20.08.2019	250.95 LACS	https://etenders.hry.nic.in	9811921735 venmf3@gmail.com
9	MUNICIPAL CORPORATION FARIDABAD	CONSTRUCTION OF COMMUNITY CENTRE IN SECTOR-14 OF WARD NO.32 FARIDABAD	12.08.2019 21.08.2019	246.66 LACS	https://etenders.hry.nic.in	9811921735 venmf3@gmail.com
10	MUNICIPAL CORPORATION PANCHKULA	CONSTRUCTION OF OFFICE BUILDING FOR MUNICIPAL CORPORATION PANCHKULA AT PLOT NO. IP-3, SECTOR 3, PANCHKULA UNDER CM ANNOUNCEMENT CODE NO. 19916 DATED 01.08.2017	13.08.2019 28.08.2019	2627.52 LACS	https://etenders.hry.nic.in	0172-2585065
11	MUNICIPAL CORPORATION PANCHKULA	SELECTION OF CONTRACTOR FOR SETTING UP OF INTEGRATED SOLID WASTE MANAGEMENT PROJECT FOR COLLECTION, TRANSPORTATION, PROCESSING AND DISPOSAL IN PANCHKULA CLUSTER ON PUBLIC PRIVATE PARTNERSHIP (PPP)	09.08.2019 29.08.2019	65.10 CRORE	https://etenders.hry.nic.in	0172-2583695 mcpanchkula@gmail.com
12	MUNICIPAL COMMITTEE KALANAUR	CONST. OF STREET FROM MAIN NIGANA ROAD TO H/O KUNDU, (DEVI MANDIR ROAD) WARD NO.11 KALANAUR. (P-PLAN 2019-20) + 2 OTHER WORKS	14.08.2019 23.08.2019	AS PER DNIT	https://etenders.hry.nic.in	01258223180 municipalcommitteekalanaur@gmail.com
13	MUNICIPAL COMMITTEE ASSANDH	COSNTRUCTION OF SHOPPING COMPLEX AND MC OFFICE BUILDING ON KARNLA ROAD ASSANDH	CLOSING 21.08.2019	150 LACS	https://etenders.hry.nic.in	9812139699
14	MUNICIPAL CORPORATION GURUGRAM	RE-CONSTRUCTION OF ROAD DPG SCHOOL TO RAILWAY FATAK IN PALAM VIHAR UNDER THE JURISDICTION OF ZONE-II, MCG. + 2 OTHER WORKS	13.08.2019 23.08.2019	2.38 CRORE	https://etenders.hry.nic.in	ee2@msg.gov.in
15	KURUKSHETRA DEVELOPMENT BOARD	PREPARATION/MAKING OF RANGOLI WITH WOODEN BURADA ETC. FOR INTERNATIONAL GITA MAHOTSAV-2019. + 3 OTHER WORKS	OPENING 09.08.2019	1.55 LACS	https://etenders.hry.nic.in	01744-270187 kdbkkr@gmail.com
16	KURUKSHETRA DEVELOPMENT BOARD	PROPOSAL FOR SELECTION OF AGENCY FOR CREATION OF MAIN PANDAL FOR CULTURE PROGRAMME DURING IGM-2019 AT KURUKSHETRA + 2 OTHER WORKS	OPENING 10.08.2019	21 LACS	https://etenders.hry.nic.in	01744-270187 kdbkkr@gmail.com
17	HPGCL	(E-NIT NO 3/CE/ADM/2019 DATED 09.08.2019 SUB- TO CARRY OUT PHOTOSTAT WORK OF VARIOUS OFFICES OF CHIEF ENGINEER/ADMN., HPGCL, CORPORATE OFFICE AT PANCHKULA	09.08.2019 30.08.2019	1.90 LACS	www.hpocl.org.in	0172-5023425 dseemil@hpocl.org.in
18	THE AMBALA DISTT. COOP. MILK PRODUCERS UNION	SUPPLY INSTALLATION AND COMMISSIONING OF MACHINICAL HIGH SPEED MILK POUCH FILLING MACHINE DOUBLE HEAD FOR 1/2 LTR AND 1 LTR	17.08.2019 10.09.2019	20000	http://vitaIndia.etenders.hry.nic.in	0171-2540614 milkplant@vitaambala.com
19	HVPN	1). REPAIR OF 12 NOS. RUSTY STUB OF 220KV PEHOWA-DHURALA D/C LINE.2). REPAIR OF 11 NOS. RUSTY STUB OF 220KV PEHOWA-KAITHAL D/C LINE.	CLOSING 21.08.2019	2.92 LACS	www.hvpn.org.in	0172-2583789 pro@hvpn.org.in
20	HVPN	ON SITE TESTING & CALIBRATION OF 0.25 CLASS SEM IN VARIOUS S/STNS UNDER TS DIVISION, YAMUNA NAGAR FROM NABL LAB (129 NO. METER)	09.08.2019 19.08.2019	7.09 LACS	www.hvpn.org.in	0172-2583789 pro@hvpn.org.in
21	HVPN	PROVIDING 1NO ADDITIONAL 132KV BAY FOR 2CKT. OF 132KV S/C BHADSON INDRI LINE AT 132KV S/STN, INDRI (SITE SURFACING, SUPPLY AND SPREADING OF CRUSED BAIRI (CIVIL WORKS))	CLOSING 19.08.2019	5800	www.hvpn.org.in	0172-2583789 pro@hvpn.org.in
22	THE PANIPAT COOP. SUGAR MILLS LTD	EXPORT OF SUGAR + 68 OTHER WORKS	14.08.2019 22.08.2019	3000.03 LACS	https://etenders.hry.nic.in	0180-2651269 panipatsugarmills@gmail.com
23	HARYANA STATE WAREHOUSING CORPORATION	CONSTRUCTION 22176 MT'S CAPACITY GODOWNS INCLUDING ARCH SHAPED GALVALUME SHEET ROOFING, OFFICE BLOCK, BOUNDARY WALL, ROADS WEIGHBRIDGE CABIN, PIT AND E.I WORK AT FSD HISAR. (DISTRICT HISAR) + 28 OTHER WORK	16.08.2019 26.08.2019	AS PER INDIVIDUAL TENDER	etender@hry.nic.in	0172-2578830 hwc@hry.nic.in
24	BOARD OF SCHOOL EDUCATION BHIWANI	E-TENDER NOTICE FOR PURCHASE OF MARKIN CLOTH	13.08.2019 28.08.2019	35 LACS	www.bseh.org.in	9416973860 asgen@bseh.org.in
25	HSAMB JIND	UP-GRADATION OF PURCHASE CENTER INTO SUB-YARD IN VILLAGE CHATTAR.	CLOSING 26.08.2019	800.55 LACS	https://etenders.hry.nic.in	01681-255039 etenders.gov.in
26	HSAMB KATHAL	ANNUAL REPAIR OF VARIOUS LINK ROADS KALAYAT CONSTITUENCY (GROUP-2) (2019-20) 264,265,287,6434,6435,270 & 6450 + 8 OTHER WORKS	CLOSING 26.08.2019	45.95 LACS	https://etenders.hry.nic.in	01746-222374 xenkaithal1.hsamb@gmail.com
27	HARTRON	SELECTION OF SYSTEM INTEGRATOR FOR DESIGN, BUILD, COMMISSION AND O&M OF HARYANA STATE DATA CENTRE 2.0	CLOSING 02.09.2019	125 CRORE	https://etenders.hry.nic.in	0172-2714302 ccip.hartron.hry@gov.in
28	DHBN	POVIDING OF WHITE WASHING, DISTEMPERING & SNOWCEM ETC. AT VIDYUT NAGAR COLONY, HISAR .NIT NO.18/EOH-736/VOL-III/2019-20 DATED:- 13.08.2019.	16.08.2019 06.09.2019	82.34 LACS	www.dhbn.org.in	70273-48444 estateofficerdhbn@gmail.com
29	FARIDABAD SMART CITY LIMITED	SELECTION OF SYSTEMS INTEGRATOR(S) TO DESIGN, DEVELOPMENT, IMPLEMENTATION, OPERATIONS & MAINTENANCE OF DISASTER RECOVERY CLOUD OF SMART CITY EXISTING APPLICATIONS ON DRG, FBD	12.08.2019 02.09.2019	3 LACS	www.smartcityfaridabad.co.in	8510005801 faridabadsmartcitylimited@gmail.com
30	UHBVN	ONE NO. BOLLERO FOR THE OFFICE USE OF DSP VIGILANCE, PANIPAT	08.08.2019 23.08.2019	6000	www.uhbvn.org.in	0180-2652352
31	RED CROSS SOCIETY KATHAL	PROVIDING/HIRING OF 3 NO. OF 47-52 SEATERS BUSES FOR FERRYING OF GIRLS COLLEGE STUDENTS FROM BUS STAND KATHAL TO DIFFERENT COLLEGES AND BACK INCLUDING COST OF DISAL, DRIVER AND LADY CONDUCTOR	05.08.2019 17.08.2019	4.50 LACS	https://etenders.hry.nic.in	70820-56630
32	HARYANA FOREST DEVE. CORP LTD	OUTSOURCING OF SERVICES OF UN-SKILLED, SEMI-SKILLED, SKILLED AND HIGLY SKILLED CATEGORIES YAMUNA NAGAR	08.08.2019 22.08.2019	35 LACS	www.hfdc.gov.in	01732-237824 gm.yamunanagar@hfdc.gov.in
33	HARYANA FOREST DEVE. CORP LTD	SUPPLY OF MATERIAL FOR FURNITURE MAKING	08.08.2019 22.08.2019	10 LACS	www.hfdc.gov.in	01732-237824 gm.yamunanagar@hfdc.gov.in
34	HARYANA FOREST DEVE. CORP LTD	CARRYING OUT THE VARIOUS FELLING AND LOGGING OPERATIONS	08.08.2019 22.08.2019	50 LACS	www.hfdc.gov.in	01732-237824 gm.yamunanagar@hfdc.gov.in
35	HARYANA FOREST DEVE. CORP LTD	MANUFACTURING OF FURNITURE	08.08.2019 22.08.2019	20 LACS	www.hfdc.gov.in	01732-237824 gm.yamunanagar@hfdc.gov.in
36	HSRDC	CONSTRUCTION OF TEACHING BLOCK AT REGIONAL CENTRE LULA AHIR IN REWARI DISTRICT OF BHAGAT PHOOL SINGH MAHILA VISHWAVIDYALAYA	09.08.2019 24.08.2019	1040 LACS	https://etenders.hry.nic.in	01274-256660 dgm2rewari@gmail.com

FOR FURTHER INFORMATION KINDLY VISIT : [www.haryanaeprocurement.gov.in](http://www.haryanaeprocurement.gov.in) or [www.etenders.hry.nic.in](http://www.etenders.hry.nic.in) RO NO. 71532

## Direct Payment System for Grain Farmers of Punjab, Haryana Soon

MSP for procurement won't be routed via middlemen in these two states; agents or arthiyas likely to oppose new system

Rituraj Tiwari@timesgroup.com

New Delhi: The Central government has decided to implement a major agricultural trade reform in two north Indian states by directly paying farmers the minimum support price for procurement of grains and removing agents from the process.

While the agents, called arthiyas, will continue to be paid commission, payments to grain farmers in Punjab and Haryana will no longer be routed through them. The agents, many of them with strong political connections, are deeply entrenched in the grain trade in Punjab and Haryana and have threatened to launch an agitation against the move.

However, the government appears determined to implement the change. Haryana and Punjab, which contribute the most to the nation's food grain stocks, are the only states that continue with the practice of making payments through arthiyas.

"We have categorically told the Punjab government that we will not purchase paddy and other crops if commission agents are not removed from the system," said a senior agriculture ministry official. "Punjab has assured us that it will devise a mechanism for direct payment to farmers, bypassing arthiyas from this kharif harvest itself."

He said Haryana already has a system in place for direct payments to farmers.

"Haryana will follow suit. It had developed the system last year. Since Punjab had not opted for elimination of arthiyas, Haryana also continued with the old system," he said.

Food minister Ram Vilas Paswan and food secretary Ravi Kant have written to the Punjab government asking it to eliminate arthiyas from the procurement process. Both pointed out that Punjab, despite repeated assurances to do away with the middlemen, continued to pay farmers through them.

"Almost all the states have moved to online procurement to plug corruption and to ensure direct payment to farmers. But in Punjab and Haryana, the same old system of arthiyas continues... There is no record or receipt about the amount of payment farmers receive," the official said.

Under the arthiya system, farmers in Punjab and Haryana unload their produce at a market yard licensed to an agent by the local mandi committee. The arthiya gets the grain cleaned, organises auctions, packs the produce into 50-

### Cash in Hand

Agents or arthiyas to be removed from grain procurement process

Agents will continue to get 2.5% commission for their services

But payment for procurement will be transferred directly to farmers' accounts

All other states have moved to online procurement to plug corruption

They pay farmers directly

Agents may launch agitation against the move

kg bags and dispatches them to the buyers. The agents get commission and receive money on behalf of the farmers. They then distribute the money to farmers.

"Arthiyas will continue to get 2.5% commission for their services. But the value of the crops purchased will be transferred directly to the farmers' accounts. It will not change hands through arthiyas anymore," the official said.

Vijay Kalra, president of the Federation of Arthiyas Associations of Punjab, said the state government can't play with the livelihood of the agents. "If the government does that, we will hit the streets and stage dharnas. It's a question of livelihood for lakhs of people engaged in this trade—be it the farmers, arthiyas or labourers. We will strongly oppose this," he said.

He said the government tried to abolish this age-old system back in 2009, too. "Then also, the farmers themselves came forward and said that they can't survive without arthiyas. The government had to roll back the move," he said.

There are about 50,000 registered arthiyas in Punjab, which has 1.5 million farmers. Every year, Punjab contributes 13 million tonnes of wheat and 12 million tonnes of rice to the central pool, while Haryana dispatches 3.9 million tonnes of rice and 9.3 million tonnes of wheat.

"Payment must be given to commission agents," said Duni Chand of Ambala's New Grain Market Commission Agents' Association. "We lend money to farmers. If payments are directly transferred to their bank accounts, there is no guarantee that we will get our money back."

## Govt, Tata Trust to Tie Up for Skill Institute in Mumbai

Tata Trust will give ₹300-cr funding to build and run the centre

Our Bureau

New Delhi: The country's first Indian Institute of Skills (IIS) will be set up in Mumbai in association with the Tata Trust, according to the skill development ministry.

While the government will provide four acres of land in the National Skill Training Institute at Sion, Central Mumbai, for the institute, Tata Trust will provide ₹300 crore as fund to build the infrastructure and run the centre, skill development minister Mahendra Nath Pandey said after a review meeting on Wednesday.

"We expect to lay the foundation of this project by mid-September and hope that the institute will be fully operational by next year," Pandey said.

The institute, which is expected to be ready in 18 months, will have capacity to train 10,000 students, he said.

According to the minister, another two such institutes would come up in Ahmedabad in Gujarat and Kanpur in Uttar Pradesh by 2022.

The review meeting was attended by skill development and entrepreneurship secretary KP Krishnan, Tata Trust representatives and officials of National Skill Training Institute.

In Singapore and Germany, providing new-age skills, including factory automation, digital manufacturing, cybersecurity, additive manufacturing, data analytics, digital design and smart mechatronics.

The government is working on creating a future-ready workforce that can cope with the changing technology and digital environment. Along with the new-age courses, the institute will also continue to provide traditional skill training courses.

The institute aims to draw in major private sector companies across sectors to create replicas and work-like environment for imparting practical training.

The Skill India Mission was launched by Prime Minister Narendra Modi in 2015 with a vision to make India the "skill capital" of the world.

The aim was to impart skills training to 400 million people by 2022 through flagship schemes such as Pradhan Mantri Rojgar Prohatsan Yojana, the Deen Dayal Upadhyaya Grameen Kaushalya Yojana, and National Apprenticeship Promotion Scheme. However, barely 30 million people have been imparted skill training so far under the schemes.



### Can't Count Failed Cash Withdrawals at ATMs as Free Transactions: RBI



Our Bureau

Mumbai: The Reserve Bank of India has told banks not to treat failed transactions at ATMs or non-cash transactions such as balance enquiries or chequebook requests as part of five free transactions available to a customer every month.

"It has come to our notice that transactions that have failed due to technical reasons, non-availability of currency in ATMs etc., are also included in the number of free ATM transactions," RBI said in a circular to all scheduled commercial, cooperative and rural banks on Wednesday. These transactions are to be considered as failed transactions and no charges are to be levied for them.

"It is hereby clarified that transactions which fail on account of technical reasons like hardware, software, communication issues; non-availability of currency notes in the ATM; and other declines ascribable directly / wholly to the bank / service provider; invalid PIN / validations; etc., shall not be counted as valid ATM transactions for the customer."

Furthermore, non-cash withdrawal transactions such as balance enquiry, cheque book request, payment of taxes, funds transfer which constitute 'on-us' transactions shall also not be part of the five free ATM transactions given to customers, the central bank said.

### E-tolling Infra Set Up at 75% of NHs

New Delhi: Moving swiftly on the government's plan to switch to electronic toll collection on national highways from December 1, the National Highways Authority of India (NHAI) has equipped nearly 75% of national highways with e-tolling infrastructure.

The road transport and highways ministry, in a letter sent to the NHAI last month, had asked for conversion of all toll lanes at all national highways to 'FASTag lanes', a move that will make travel through toll plazas seamless and remove congestion.

Introduced in 2014 by the government, the RFID-based FASTag affixed on the windshield of vehicles allows for direct payment of fee from a prepaid or savings account linked to it and enables vehicles to drive through toll plazas without stopping for transactions. ET had reported on July 9 that the government planned to make electronic tolling mandatory in a bid to reduce congestion at toll plazas.

"About 75% of toll plazas already have fully functional infrastructure for e-tolling. We are in the process of setting it up in the remaining 20-25% plazas," said an official, who did not wish to be identified.

In the case of national highways functioning on build-operate-transfer model, the concessionaires have been asked to make infrastructure for electronic tolling available, said the official. — Nishtha Saluja

#### Uttarakhand Transport Corporation H.Q.

1, Rajvihar Chakrata Road Dehradun No 754811, C/Teach/E-Tender/Electric bus/2019 Date: 14.8.2019

#### E-TENDER NOTICE

E-tenders are invited, from well reputed manufacturers / Joint Venture for the operation and maintenance of fully built pure electric buses on Gross Cost Contract basis as per following schedules :-

1. Last date of downloading tender form- 13.09.2019 Up to 13:00 Hrs  
2. Pre-bid meeting Date - 28.08.2019 at 11:00 Hrs  
3. Last Date for Online submission of tender form- 13.09.2019 Up to 14:00 Hrs  
4. Tender Opening date (Technical bid) - 13.09.2019 at 15:00 Hrs

The tender document are available online on <http://uktenders.gov.in> the bidder can download the documents through temporary username and password in the website. The tender can be submitted along with the cost of tender in the form of DD in favour of Managing Director Uttarakhand Transport Corporation Dehradun.

General Manager (Tech)  
E mail [uctc.gmtech@gmail.com](mailto:uctc.gmtech@gmail.com)

#### UTTAR HARYANA BIJLI VITRAN NIGAM

#### CORRIGENDUM NOTICE

Sr. No.	LETTER / MEMO. No. & DATE	NAME OF DEPT./BOARD /CORP./AUTH	OLD REFERENCE /NIT/ TENDER NO.
1	Ch-04/XEN DD-III/B-610 dt. 09.08.2019	UHBVN	NIT-267/P&D/2019 (B-610)

NATURE OF CORRIGENDUM: Corrigendum - II  
WEBSITE OF THE DEPT./BOARD /CORP./AUTH: [www.uhbvn.org.in](http://www.uhbvn.org.in)  
NODAL OFFICER/ CONTACT DETAILS/EMAIL: CE/PD&C, UHBVN, Panchkula Ph. No. 3019145, 3019146. Email: [cepdco@uhbvn.org.in](mailto:cepdco@uhbvn.org.in), [xendd3@uhbvn.org.in](mailto:xendd3@uhbvn.org.in)  
Chief Engineer/ PD&C UHBVN, Panchkula.

#### NORTH EASTERN RAILWAY

#### E-TENDERING NOTICE

Divisional Railway Manager (Medical), North Eastern Railway, Varanasi for and on behalf of President of India invites Online (E-Tendering) "Open Tender" for the following work:-

Name of work : Shed Cleaning and Horticulture Work at Loco Shed, Izzatnagar for the period of 02 years (731 days). Estimated Value of Work : Rs. 47,17,605.66 (Incl. all taxes). Earnest Money : Rs. 94,400/-, Cost of Tender Document : Rs. 3,000/-, Period of Work : 02 Years (731 Days) from the date of commencement. Date and time for closing of E-tender : 19.09.2019 at 15:00 Hrs. Tenderer may submit their E-tenders online up to 15.00 hrs. on 19.09.2019. Please go to the Indian Railway website [www.ireps.gov.in](http://www.ireps.gov.in) to see the complete details and upload/submit the E-tender. Sr. Divisional Mechanical Engineer (Diesel), Loco Shed, N.E. Railway, Izzatnagar CPRO/Mech-93

Chief Workshop Manager, Mechanical Workshop, Gorakhpur CPRO/Mech-92

#### NORTH EASTERN RAILWAY

#### By CME/Repair for Chief Workshop Manager, N.E. Railway, Mechanical Workshop, Gorakhpur

for and on behalf of President of India invites online tenders through on line (E-Tendering) for the following work:-

S. No. 1:- E-Tender Notice No. & Name of the Work : Tender No.- "95-AMCo/WeldingPlant1" Comprehensive AMC of Welding Plants for one Year (12 Months). Estimated cost : ₹ 4514774.40, Earnest Money : ₹ 90300/-, Cost of the Tender forms : ₹ 3,000/-. Last date of tender submission :- Upto 15.15 hrs Date 11.09.2019 Period of Contract : 12 (Months). The details of above tender are also available on Indian Railway website [www.ireps.gov.in](http://www.ireps.gov.in)

Chief Workshop Manager, Mechanical Workshop, Gorakhpur CPRO/Mech-92

### MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY

(A Govt. of Maharashtra Undertaking)  
Bandra-Kurla Complex, Bandra (East), Mumbai -51. Tel: 26590001/04. Fax: 91-022-26591264 Website: <https://mmrda.maharashtra.gov.in>

#### e-RFP NOTICE

Mumbai Metropolitan Region Development Authority (MMRDA) hereby invites Request for Proposal (RFP) from eligible bidders through MMRDA e-tendering Portal for Appointment of an Agency for Erection and Maintenance of Bus Queue Shelters and Street furniture on Western Express Highway (WEH), Eastern Express Highway (EEH), Bandra - Kurla Complex (BKC) and Display of Advertisement on them for a period of 15 years on Design Built Maintain Operate & Transfer (DBMOT) basis. The RFP details are as under:

Sr. No.	Parameters	Details
1.	Tender/Bid No.	MMRDA/BQS/DS-1/2019
2.	Division	Joint Project Director (Town Planning) Unit
3.	Name of Tender/ Bid	Request for Proposal for Appointment of an Agency for Erection and Maintenance of Bus Queue Shelters and Street furniture on Western Express Highway (WEH), Eastern Express Highway (EEH), Bandra - Kurla Complex (BKC) and Display of Advertisement on them for a period of 15 years on Design Built Maintain Operate & Transfer (DBMOT) basis.
4.	Contact details	Shri. S. C. Deshpande, Chief Town & Country Planning, JPD (TP), Tel: 022-26594079 / 022-26597717   Fax: 022-26594178 Email: <a href="mailto:bos@mailmmrda.maharashtra.gov.in">bos@mailmmrda.maharashtra.gov.in</a>
5.	Important dates	From date/time To date/time
	Bid document download	26.08.2019 10:00 hrs (IST) 25.09.2019 17:00 hrs (IST)
	Last date of receipt of queries/clarification	- 06.09.2019 10:00 hrs (IST)
	Pre Bid Meeting	09.09.2019 at 15:00 hrs (IST) Venue: 4 <sup>th</sup> Floor, New MMRDA Building, BKC, Mumbai - 51.
	Last date of Online submission	- 25.09.2019 till 17:00 hrs (IST)
	Date of Closing	25.09.2019 17:01 hrs (IST) 25.09.2019 till 18:00 hrs (IST)
	Bid Transfer date	25.09.2019 from 18:01 hrs (IST) 26.09.2019, till 18:00 hrs (IST)
	Date of Opening	27.09.2019, from 14:00 hrs (IST) 27.09.2019, till 15:00 hrs (IST)

The e-RFP shall be available for free download on registration at <https://etendermmrda.maharashtra.gov.in> as per the above-mentioned dates. The submission of the e-RFP response is through MMRDA e-tendering Portal only. For participating in this e-RFP and avoiding last minute technical challenges if any, all the bidders shall follow the guidelines mentioned in the e-RFP document on e-tendering Portal. The bidders shall go through the e-tender SOP and FAQs hosted at MMRDA e-tendering Portal for detailed understanding of e-tendering submission process. For any e-tendering support, bidders shall mail MMRDA e-tendering Helpdesk at or call Helpdesk on 022-2659 7445.

Date: 14/08/2019 Place : Mumbai Sd/- Metropolitan Commissioner MMRDA E/Janani

### Office of the Superintending Engineer, Irrigation Works Circle, Srinagar Garhwal

E-Tender Notice No. 02/SE/2019-20 Dated. 13.08.2019

The Superintending Engineer, Irrigation Works Circle, Srinagar Garhwal on behalf of Hon'ble Governor of Uttarakhand invites the item rate bids, in two bids system through electronic tendering, for following work from the eligible contractors registered with Class A and above in Irrigation Department, Uttarakhand or equivalent category for the estimated cost of tender in any department of central government/any state government/UT of India. But successful bidder must be registered with the Irrigation Department, Uttarakhand under the category of 'A' before signing the contract.

Sl. No.	Name of the work	Earnest Money (In Lac Rs)	Cost of Tender (In Rs)	Validity of Tender	Period of Completion	Registration Grade
1	2	3	4	5	6	7
1	Construction of Lwal Lake in Pauri Block District Pauri Garhwal.	10.80	5000.00 + 18% GST	120 Days	10 months	"A" and above category in Irrigation Department, Uttarakhand Or equivalent category in other Govt. department.

Date of release of Invitation for Bids through e-procurement : 17.08.2019  
Last Date/Time for receipt of bids through e-procurement : 31.08.2019 upto 05:00 PM  
For further details please log on to [www.uktenders.gov.in](http://www.uktenders.gov.in)  
RO 201908148661/सूचक सोनसबिह, देहरादून: दिनांक: 14 अगस्त 2019 (Chandra Shekhar Singh) Superintending Engineer

### MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LTD.

(A Government of Maharashtra Undertaking)  
DADASAHEB PHALKE CHITRANAGRI, GOREGAON (EAST), MUMBAI - 400 065, India. Telephone number: 022 28497540 Website: [www.filmcitymumbai.org](http://www.filmcitymumbai.org) E-Tender Portal: <https://mahatenders.gov.in>

#### Re- E- Tender Notice No. 5 of 2019-20

Subject: Selection of concessionaire for development of Dadasaheb Phalke Chitrnanagari (Film City) on design, build, finance, operate and transfer (DBFOT) basis.

Maharashtra Film, Stage & Cultural Development Corporation Ltd. (MFSCDC) invites bids for selection of concessionaire for development of Dadasaheb Phalke Chitrnanagari (Film City) on a design, build, finance, operate and transfer (DBFOT) basis through an International Competitive Bidding (ICB). The scope of work includes developing infrastructure facilities for cine industry and to promote cine tourism which shall have state-of-the-art sound stages, outdoor locations, Monumental avenue comprising of Bollywood based theme park, Post-production facilities, Hospitality facilities etc. The tender will be available from 14.08.2019 at 10.00am to 21.11.2019 upto 5.00pm. The tender document fee will be Rs. 2,00,000/-.

For Further details, please visit [www.filmcitymumbai.org](http://www.filmcitymumbai.org), interested bidders can see Tender Notice and submit the Bid Document on E-tendering portal <https://mahatenders.gov.in> Sd/- Managing Director

#### UTTAR HARYANA BIJLI VITRAN NIGAM

##### CORRIGENDUM NOTICE

Sr. No.	LETTER / MEMO. No. & DATE	NAME OF DEPT./BOARD /CORP./AUTH	OLD REFERENCE /NIT/ TENDER NO.
1	Ch-46/XEN DD-III/B-603 dt. 09.08.2019	UHBVN	NIT-259/P&D/2019 (B-603)

NATURE OF CORRIGENDUM: Corrigendum - II  
WEBSITE OF THE DEPT./BOARD /CORP./AUTH: [www.uhbvn.org.in](http://www.uhbvn.org.in)  
NODAL OFFICER/ CONTACT DETAILS/EMAIL: CE/PD&C, UHBVN, Panchkula Ph. No. 3019145, 3019146. Email: [cepdco@uhbvn.org.in](mailto:cepdco@uhbvn.org.in), [xendd3@uhbvn.org.in](mailto:xendd3@uhbvn.org.in)  
Chief Engineer/ PD&C UHBVN, Panchkula.

### Northern Coalfields Limited

(A Subsidiary of Coal India Limited)

#### Tender Notice

Open Tender is invited under E-Procurement Mode No. NCL/ KHD/PUR/OTE/19-20/19021/043 Dt. 09.08.2019 for Procurement of Nitrogen (N 2) Injection Fire Protection System for 33 KV, 10 MVA Transformer Estimated Cost (In Rs.): 42.24 lakh & Due Date of opening on 03.09.2019.

Note:- Above tender(s) has/have been uploaded on website <https://coaiindiatenders.nic.in> of Coal India Limited (CIL), All prospective bidders are advised to visit aforesaid website for participation against the above tender(s). Full details of above tender(s) are also available on websites "nclcln" or "eprocure.gov.in" or "tenders.gov.in". -E-58

### WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)  
Regd. Office: Vidyal Bhawan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091  
CIN: U01099WB200700019073 Registration No: 19073

Tenders are invited by the Regional Manager, 24-Parganas (North) Regional Office, WBSECL, 1 & 2, B.T. Road, Chittanore, Barakapora, Kolkata- 700120 for (1) NIT No. RM/24PNR/IPDS/ELECT/19-20/96 Date: 07.08.2019. Tender ID: 2019\_WBSED\_235742. 1. Name of Work: Drawl of 1 no. new 33 KV UG Cable Feeder (RL 3.5 KM) from Rishibankim Sub-station to Gopalafata Sub-station in Halhati Division under IPDS. Estimated Cost: Rs. 74,69,461/- (2) NIT No. RM/24PNR/IPDS/ELECT/19-20/97 Date: 07.08.2019. Tender ID: 2019\_WBSED\_235772. 1. Name of Work: Drawl of 1 no. new 33 KV UG Cable Feeder (RL 7.5 KM) from Basudepur Sub-station to Chord Road Sub-station in Halhati Division under IPDS. Estimated Cost: Rs. 1,39,40,507/- (3) NIT No. RM/24PNR/IPDS/ELECT/19-20/102 Date: 07.08.2019. Tender ID: 2019\_WBSED\_237138. 1. Name of Work: Erection of 33 KV and 11 KV Electrical equipment with associated other Electrical works for Renovation, Modernization and Capacity Augmentation of Bongaon 33/11 KV Sub-station under IPDS. Estimated Cost: Rs. 11,13,657/- (4) NIT No.: RM/24PNR/IPDS/PROC/19-20/42 Date: 07.08.2019. Tender ID: 2019\_WBSED\_237422. 1. Name of Work: Supply, Delivery and Installation of 33 KV Straight Through Jointing Kit for the different works in Barakapora Division under IPDS. Estimated Cost: Rs.22,40,000/- Completion Time: 90 days (for Sl. No. 1,2,3 & 4 each). Tender documents can be downloaded from 10:00 hrs. on 10.08.2019 up to 12:00 hrs. on 24.08.2019. For detailed information, visit [www.wbsecl.in](http://www.wbsecl.in) and for other details & online tender submission visit <https://wbtdenders.gov.in>. Corrigendum or addendum if issued will be published only on the website. Technical Bid opening Date: 26.08.2019 after 12:00 hrs. ICA-157136(6)/2019

# EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : 4, Mangoe Lane, Kolkata - 700 001, Phone : 91-33-22486751, Fax : 91-33-22486785  
Website: [www.eihltd.com](http://www.eihltd.com), Email ID : [isdho@oberoigroup.com](mailto:isdho@oberoigroup.com)  
CIN : L55101WB1949PLC017981

#### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

	Standalone				Consolidated			
	3 months ended 30.06.2019 UNAUDITED	3 months ended 31.03.2019 AUDITED	3 months ended 30.06.2018 UNAUDITED	Year ended 31.03.2019 AUDITED	3 months ended 30.06.2019 UNAUDITED	3 months ended 31.03.2019 UNAUDITED	3 months ended 30.06.2018 UNAUDITED	Year ended 31.03.2019 AUDITED
Income								
a) Revenue from Operations	289.63	430.89	334.96	1,543.24	340.58	503.45	388.34	1,810.82
b) Other Income	13.36	39.15	8.50	84.02	17.64	27.76	12.01	68.79
Total Revenue	302.99	470.04	343.46	1,627.26	358.22	531.21	400.35	1,879.61
Expenses								
a) Consumption of Provisions, Wines & Others	41.25	58.82	48.39	212.09	47.96	67.31	55.56	244.48
b) Employee benefits expense	101.59	106.20	103.53	421.58	115.68	121.19	117.99	480.89
c) Finance Costs	12.12	11.36	10.14	46.36	13.51	12.20	11.23	50.44
d) Depreciation and Amortisation expense	33.57	30.31	30.64	123.01	36.31	33.29	32.78	132.56
e) Other Expenses	125.24	161.07	134.73	587.45	144.47	179.23	157.79	679.73
Total Expenses	313.77	367.76	327.43	1,390.49	357.93	413.22	375.35	1,587.90
Profit Before Exceptional Items, Share of net profits of Associates and Joint Ventures accounted for using equity method and Tax	(10.78)	102.28	16.03	236.77	0.29	117.99	25.00	291.71
Share of net profit of Associated and Joint Ventures accounted for using equity method	-	-	-	-	(1.15)	7.70	(1.49)	12.30
Profit/(Loss) before Exceptional Items and tax	(10.78)	102.28	16.03	236.77	(0.86)	125.69	23.51	304.01
Exceptional Items- Profit/(Loss)	(0.47)	(84.75)	-	(73.07)	(0.47)	(84.75)	-	(73.07)
Profit/(Loss) before tax	(11.25)	17.53	16.03	163.70	(1.33)	40.94	23.51	230.94
Tax Expense								
a) Current Tax	(3.33)	30.29	3.03	61.03	0.12	40.86	5.96	86.23
b) Deferred Tax	(0.82)	(25.53)	2.81	(10.66)	(0.32)	(19.84)	2.85	(4.25)
Profit/(Loss) for the period	(7.10)	12.77	10.19	113.33	(1.13)	19.92	14.70	148.96
Other Comprehensive Income/(Loss)								
a) Remeasurement of defined benefit obligations	(0.34)	(1.81)	(2.74)	(1.36)	(0.36)	(2.08)	(2.72)	(1.64)
b) Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	-	(0.04)	0.05	(0.02)	0.05
c) Exchange differences on translation of foreign operations	-	-	-	-	-	(0.54)	-	(0.54)
d) Tax relating to these items	(0.11)	0.64	0.95	0.48	(0.10)	0.66	0.94	0.50
Total Comprehensive Income/(Loss) for the period	(7.55)	11.60	8.40	112.45	(1.63)	18.01	12.90	147.33
Profit attributable to:								
a) Owners of EIH Limited					(3.24)	13.23	12.79	131.54
b) Non-controlling interests					2.11	6.69	1.91	17.42
Other Comprehensive Income attributable to:								
a) Owners of EIH Limited					(0.50)	(1.55)	(1.80)	(1.30)
b) Non-controlling interests					-	(0.36)	-	(0.33)
Total Comprehensive Income attributable to:								
a) Owners of EIH Limited					(3.74)	11.68	10.99	130.24
b) Non-controlling interests					2.11	6.33	1.91	17.09
Paid-up Equity Share Capital (Face Value - ₹ 2 each)	114.31	114.31	114.31	114.31	114.31	114.31	114.31	114.31
Other Equity				2,740.78				2,879.08
Earnings per Equity Share (Face Value - ₹ 2 each) - ₹								
(a) Basic	(0.12)	0.22	0.18	1.98	(0.06)	0.23	0.22	2.30
(b) Diluted	(0.12)	0.22	0.18	1.98	(0.06)	0.23	0.22	2.30

Notes :  
1 The results for the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian hotel industry.  
2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.  
3 The Company has no reportable segments other than hotels as per Indian Accounting Standard.  
4 Exceptional Items for the 3 months ended 30th June, 2019 and 31st March, 2019 represent a provision of ₹ 0.47 crores and ₹ 84.75 crores respectively against receivable by the Company from a single customer in the flight catering business, due to uncertainty in business continuity of the afore-referred customer. Exceptional Items for the year ended 31st March, 2019 includes, in addition to this, profit of ₹ 11.68 crores on sale of investments held in an associate company.  
5 The drop in revenue in the current quarter is attributable to a general slowdown in business activity, decline in air travel and a reduction in the airline catering business.  
6 The Company has adopted Ind AS 116 'Leases' effective April 1st, 2019 and applied the standard to lease contracts existing on that date by using modified retrospective approach with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated. This has resulted in recognition of Right-of-Use asset of ₹ 333.80 crores and Lease Liability of ₹ 110.01 crores. The cumulative effect of applying the standard resulted in ₹ 0.67 crores (net of tax) being credited to retained earnings as on transition date.  
In



# 18 Economy: Macro, Micro & More

## Goodwill Gesture

► From Page 1

CDEL is estimated to have debt of Rs 5,200 crore.

Siddhartha's widow Malavika Hegde held negotiations with Blackstone on Tuesday and the formal agreement was signed on Wednesday, said people with knowledge of the matter. Mape Advisory Group advised Coffee Day on the transaction.

Talks between Blackstone and Siddhartha had reached an advanced stage last December with both sides close to signing a term sheet for a deal pegged at about Rs 2,575 crore, said people aware of the matter. However, further progress was stalled when Siddhartha decided to prioritise the sale of his stake in IT services firm Mindtree to engineering conglomerate Larsen & Toubro. That deal was finalised in May.

Blackstone is said to have revised the deal size upward by about Rs 150 crore as a goodwill gesture, one of the sources said.

In a letter to the Café Coffee Day family said to have been written before his death, Siddhartha had estimated the value of Global Village at about Rs 3,600 crore. In its annual investor presentation in March 2018, the Coffee Day Group had said the tech park had leased out office space of more than 3.3 million square feet. Multinationals such as Accenture, Texas Instruments and NTT Data are among its clients. Mindtree's head office is also located within the facility.

Blackstone and Salarpuria Sattva already have a business relationship. In 2018, Blackstone invested Rs 700 crore in Salarpuria Sattva's two office



**In 2018, Blackstone invested ₹700 crore in Salarpuria Sattva's two office parks in Hyderabad**

parks in Hyderabad. The total development area under the Blackstone-Salarpuria Sattva platform has increased to 13 million sq ft in Hyderabad. Global Village Tech Park has 4.5 million square feet of built-up area. In the note purportedly written by the late Siddhartha, he had estimated that the tech park will earn Rs 250 crore in rentals over the next 12 months. Following the Mindtree transaction, buildings rented to the IT services firm at a lower rate are expected to be increased. The park can add another five million square feet of built-up space. The Coffee Day group, through Tanglin, also owns Tech Bay, a 21-acre riverfront property in the coastal city of Mangaluru.

Blackstone, the world's largest alternative asset manager, has been active in acquiring commercial office space in India over the past few years. The private equity firm started investing in real estate four years after opening its office in India in 2005. It's currently the largest commercial real estate owner in India with 120 million sq ft, including 20 million sq ft under development.

The CDEL board also decided to sell its 51% stake in Alpha Greb Securities, a subsidiary of Way2Wealth, to Illuminati Software. Alpha Greb is engaged in high-frequency trading and has incurred losses. Illuminati already holds a 49% stake in the unit. Way2Wealth is a subsidiary of CDEL.

## Lenders Seeking More Cover

► From Page 1

"Lenders are now demanding even more cover along with higher rates," said Narang of Ambit Capital.

The BSE MidCap and SmallCap indices have fallen 18% and 25%, respectively, in the past year amid a liquidity squeeze that has gripped NBFCs. That was sparked by the default by Infrastructure Leasing & Financial Services (IL&FS) in September last year. Dewan Housing Finance Corp Ltd (DHFL) has struggled to make repayments as has the Essel Group, which was forced to reach a standstill agreement with some

lenders after stocks crashed. Several lenders that have given loans to small and mid-sized companies are sitting on losses as the market has fallen sharply in the past few weeks. Yes Bank recently invoked pledged shares in Cox & Kings, giving it a nearly 18.5% stake in the travel company. The private sector lender has also acquired stakes in Eveready, Reliance Power, CG Power and several other companies after promoters failed to arrange funds following a crash in share prices.

The promoters of 830 listed companies had pledged shares worth Rs 1.86 lakh crore as of Au-

gust 13. In about 80 companies, including Bajaj Hindusthan, Reliance Naval, IVRCL, Aslan Hotels, McLod Russell and Reliance Capital, promoters have pledged more than 90% of their holding.

Loans against shares are normally of tenors ranging from six to 24 months. As banks cannot lend more than Rs 20 lakh to a single entity under LAS, promoters raise funds from NBFCs by pledging their shares.

Interest rates have increased by 200-400 basis points versus a year ago, dealers said. The tight market liquidity has also fuelled this trend, according to dealers.

"Investors are demanding risk premium amid a volatile stock market," said Lakshmi Iyer, chief investment officer, debt, at Kotak Mutual Fund. "Many small or mid-size company promoter pledges are also rising, which in turn also stokes fears among investors and this has led to higher LAS rates."

Promoters of some large and midcap companies including Sterlite Technologies, Adani Ports, GMR Infra, Emami, Indiabulls Housing, Indiabulls Real Estate and Jubilant FoodWorks redeemed pledged shares recently amid liquidity stress and a drop in stock prices.

"Fund houses seem to be attracting regulatory attention on LAS due to collapse of some latest corporate deals," said Vikram Dalal, founder, Synergee Capital. "All

investors are now seeking risk aversion with companies running for credit lines. This has made money costly for those mid to small size promoters who used to approach NBFCs to pledge their shares in order to raise funds for their business."

"The Securities and Exchange Board of India (Sebi) said in June that detailed reasons will have to be provided for pledging more than 20% of the share capital or 50% of the promoter holding. There's also a closer watch on mutual funds' exposure to LAS schemes. The regulator also frowned upon the standstill agreements between Essel and mutual funds. They had agreed not to invoke pledged shares, giving the group time to sell assets and repay loans.

## Four Years of Work Needed

► From Page 1

As per the Rafale contract, French companies have to invest 3.4 billion euros worth of offsets in India by 2023. Of these, Safran alone has to execute offsets in excess of 800 million euros. The company sources said, it is now struggling to fulfil its obligations.

Other firms undertaking offsets for the Rafale deal — Dassault, Thales and missile manufacturer MBDA — have already submitted detailed plans to execute their obligations and have commenced work with Indian partners.

Sources told ET that advanced talks on reviving the Kaveri engine took place between DRDO and the French manufacturer, which were followed by a detailed project assessment, which brought out that four years of work was needed to get the engine back on track.

As per the proposal being discussed, the Kaveri engine, which was more or less abandoned as a project in 2014 since it did not provide enough thrust for the fighter jets, was to be modified into a world-class product with transfer of technology as well as manufacturing rights.

Engines are the most critical systems on fighter jets, and few nations have been able to master the technology to manufacture them. Rough estimates show that for a fleet of 200 LCAs in service, the cost of engines alone would be in excess of 25 billion euros over the lifecycle of the planes.

India has been struggling to develop its own combat jet engine despite efforts stretching over two decades. Efforts are also on to develop a graded down 'Ghatak' version of the Kaveri engine for use in the unmanned aerial combat vehicle being developed by India.

## 'Restaurants have to Bear Discounts'

► From Page 1

First Fiddle operates Lord of the Drinks and Warehouse Cafe. Sukhija said other restaurants in other cities will join in 10 days. "We have held multiple meetings with aggregators like Zomato on their Gold offering on the discounting issue — unsuccessfully."

Gurgaon, with its metropolitan customer base, is one of the country's largest dining-out markets with the highest density of micro-breweries.

"Discounting as much as 50% leads to steep increases in operating costs. As it is we have been denied input tax credit. This sort of discounting also devalues the brand, and is simply unsustainable," said Lalit Ahlawat, cofounder of Striker Hospitality and SoI Hospitality, which operates SoI 7 and Striker Skybar.

In January, restaurants complained had asked the government to clarify whether online food-ordering is covered by the policy on foreign direct investment (FDI) in e-commerce and if such companies should comply with guidelines prohibiting them from influencing prices and operating inventory-based models, including their own kitchens. The NRAI had raised the issue that online food companies are making their consumers "discount addicts" and that the ambiguity needed to be resolved. Areas of dispute such as deep discounting, inventory control, data masking and private labels have remained unresolved.

"Unlike marketplaces such as Amazon and Flipkart where they bear the discounts, restaurants ha-



ve to pay for all the discounts as well as the freebies. The entire discounting and freebies have to be borne by the restaurants," Singh said.

An EasyDiner spokesperson said it works with restaurant partners and encourages people to eat out. "We allow restaurants to choose time slots and offers on those slots," the spokesperson said. "A discount like other portals is not compulsory or needed on EasyDiner. Customers and restaurants appreciate the convenience that EasyDiner provides. Reservation services are operating as normal."

Nearby cofounder Ravi Shankar said: "Some of our partner brands offer deals and discounts to attract customers to their premises, and all such deals and discounts on our platform are determined by the brands themselves. In fact, some of our highest-selling brands offer no discount on nearby.com. We have always worked closely with all our partners and are confident to remain the preferred win-win partner for them."

A spokesperson for Zomato said the company does not see any impact on its Gold subscribers due to the #Logout campaign. "Most restaurant owners in these cities are in touch with us and are not planning to join this campaign. We are told that #Logout is being instigated by a few restaurant owners and is not the voice of the restaurant industry at large. For the industry, Zomato Gold has been the key business driver for the last 18 months and they don't want to be driven by interests of a few restaurant owners," the spokesperson said.

MagiPin didn't respond to queries. Premium membership programme Gourmet Passport, owned by Dineout, declined to comment.

"The #Logout will give Gurgaon freedom from aggregators who have distorted a vibrant marketplace by aggressive discounting and predatory pricing," Singh said. "The discounting, terms and conditions relayed by the food tech companies are unjust and unsustainable."

**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. : 50 of 2019 Dated: 09/08/2019

For and on behalf of the Governor, Jammu and Kashmir State, short term e-Tenders (In Two Cover System) are invited for replacement of 100mm<sup>2</sup> ACSR Dog Conductor with HT AB Cable 185mm<sup>2</sup> & thickening of Conductor on Feeders BB-21, 23 emanating from Ristin Bari/Brahmana under languishing projects sanctioned by JKIDFC from 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 <sup>2</sup> ACSR Dog Conductor with HT AB Cable 185mm <sup>2</sup> & thickening of Conductor on Feeders BB-21, 23 under languishing projects sanctioned by JKIDFC in Bari Brahmana Area.	500/-	450000/-	10-08-2019 from 4:00 PM

Last Date of e-Bid Submission: 26/08/2019 (upto 04:00 PM)

Time and Date of Opening of tender: 27/08/2019 at 04:30 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:

No. EMD: 493357-43 Executive Engineer  
Dated: 09-08-2019 Elect Maintt & RE Division-II  
DIP NO. DJPJ-2106-P19 Gandhi Nagar, Jammu.

**Project Management Unit (Jai Marg Vikas Authority)**  
**INLAND WATERWAYS AUTHORITY OF INDIA**  
(Ministry of Shipping, Govt. of India)  
Head Office : A-13, Sector-1, Noida - 201 301  
Phone : 0120-2544004, Fax : 0120-2543976, vc.lwal@nic.in

**NIT FOR GLOBAL REQUEST FOR QUALIFICATION (RFQ) FOR OPERATION, MAINTENANCE AND DEVELOPMENT (OMD) OF MULTIMODAL TERMINAL AT SAHIBGANJ, JHARKHAND**

All the interested bidders for "Global Request for Qualification (RFQ) for Operation, Maintenance and Development (OMD) of Multimodal Terminal at Sahibganj, Jharkhand" are informed that the last date for submission of applications is up to 1500 hrs. (IST) on 11th October, 2019. For details and further updates please visit websites 'www.lwal.nic.in' and 'https://eprocure.gov.in/procure/app'

**VICE CHAIRMAN & PROJECT DIRECTOR (JMVP)**

**Bharat Coking Coal Limited**  
'A Mini Ratna Company'  
(A Subsidiary of Coal India Limited)

**ABRIDGED NIT**

Open Global Tenders are invited online in the e-tendering portal of CIL <http://coalindiatenders.nic.in> for the work of "Winning Coal from XII seam of P.B. Project Colliery (U/G), P.B. Section 1 & 2 Pt. P.B. Area of BCCL by deployment of Continuous Miner package on hiring basis. Major Scope of work includes the following : (a) Winning coal includes development and depillaring/extraction of coal from the district. (b) Scientific study for obtaining DGMS permission for deployment of Continuous Miner package on hiring basis in the above mine and strata monitoring as required by DGMS. (c) To support the roof suitable in accordance with approved SCAMP (Strata control and monitoring plan) under coal mines regulation CMR 2017. (d) Stowing/Back filling of the void created after depillaring/extraction in the district as per requirement of DGMS guide line. (e) Transport of coal from face to designated place at surface." vide NIT No. BCCL/GM(CMC)/E-Tender/Global/P.B.UG/CM/2019/324 Dated : 12.08.2019. Document download start date 19.08.2019. Bid submission start date 20.08.2019. Document download end date/Bid submission end date 19.10.2019. All prospective bidders are advised to visit <http://coalindiatenders.nic.in> for online participation in the tender. Details of the tender will be mirrored on [www.bcclweb.in](http://www.bcclweb.in) and <http://eprocure.gov.in>

**General Manager (Contract Management Cell)**

**UP Real Estate Regulatory Authority**  
Rajni Nivjan Sansthan (Naveen Bhawan)  
Kalakankar House, Old Hyderabad, Lucknow-226007

**Request for Proposal (RFP) for Empanelment of Third Party Real Estate Construction Consulting Firm for U.P. RERA**

To achieve its mandate as given in the RERA Act and the UP RERA Rules, the Authority seeks to select consultant to support in its various tasks/functions. The Request for Proposal (RFP) document for the selection of consultant can be downloaded from e-procurement website (<http://etender.up.nic.in>).

Key dates for this RFP are as below:

Starting of submission of proposals: 1500 hrs on 16<sup>th</sup> August, 2019  
Last date to receive pre-bid queries: Online/email by 1500hrs on 26<sup>th</sup> August, 2019  
Date of pre-bid conference: 1530hrs on 26<sup>th</sup> August, 2019  
Response to pre-bid queries: 1700hrs on 30<sup>th</sup> August, 2019  
Last date of submission of proposals: 1500hrs on 9<sup>th</sup> September, 2019  
Opening of proposals: 1700hrs on 9<sup>th</sup> September, 2019

Chairman UP-RERA reserves absolute right to change the terms and conditions in the RFP and scope herein and/or terminate the RFP process at any stage without assigning any reasons and without any prior notice and no claim of any nature from anyone in this regard shall be entertained.

Any query regarding the RFP should be directed to Secretary UP-RERA Email : [contactuprera@gmail.com](mailto:contactuprera@gmail.com) and Telephone : 0522-2781440

**Secretary UP-RERA**

**EAST COAST RAILWAY**  
**'E' PROCUREMENT SYSTEM**

Tender Notice No. PCMM/EP/2019-20/35 Date : 09.08.2019

"SUPPLIERS ARE REQUESTED TO VISIT INDIAN RAILWAYS WEBSITE : [www.ireps.gov.in](http://www.ireps.gov.in) IN WHICH THE TENDERS PERTAINING TO THIS RAILWAY ARE PUBLISHED AND TENDER DOCUMENTS ARE AVAILABLE. THE SITE ALSO PERMITS FOR SUBMITTING THE OFFER ON LINE."

ALL SUPPLIERS / VENDORS ARE REQUESTED TO SUBMIT THEIR BILLS ONLINE BY VISITING [www.ireps.gov.in](http://www.ireps.gov.in) (VENDORS LOG IN). SUBMISSION OF ONLINE BILLS WILL BE MANDATORY AGAINST MATERIALS SUPPLIED ON STORES SUPPLY ORDER FOR STOCK ITEMS FROM 01.05.2019 WITH RITES/CONSIGNEE INSPECTION, SO THAT THE BILLS CAN BE SCRUTINIZED AND PASSED FOR PAYMENT IN SYSTEM ITSELF.

THIS FACILITY WILL BE AVAILABLE FOR MATERIALS SUPPLIED AGAINST STORES SUPPLY ORDERS FOR STOCK ITEMS WITH CONSIGNEE/RITES INSPECTION CLAUSE. VENDORS DEALING WITH EAST COAST RAILWAY ARE ADVISED TO READ THE USER MANUAL AVAILABLE ON [www.ireps.gov.in](http://www.ireps.gov.in) LEARNING CENTRE WITH LINK "USER MANUAL FOR VENDORS ON POST CONTRACT ACTIVITIES VERSION-1.0" TO HAVE PRIOR KNOWLEDGE OF ONLINE BILL SUBMISSION PROCESS. NO MANUAL BILL SHALL BE ACCEPTABLE AFTER 01-MAY-2019 FOR PURCHASE ORDERS OF STOCK ITEMS WITH CONSIGNEE/RITES INSPECTION.

**Principal Chief Materials Manager, Bhubaneswar**

**HARYANA GOVERNMENT**

**TENDER NOTICE**

S.R. NO.	NAME OF DEPARTMENT	NAME OF WORK/NOTICE/TENDER	OPENING DATE CLOSING DATE	AMOUNT/EMD (APPROX.) in Rupees	WEBSITE OF THE DEPARTMENT	NODAL OFFICER
1	PANCHAYATI RAJ, UJHANA (JIND)	SOLID RESOURCE MANAGEMENT	CLOSING DATE 17.08.2019	TO BE QUOTED BY THE BIDDER	<a href="https://jind.gov.in">https://jind.gov.in</a>	bdpo.narwana@hry.nic.in
2	PANCHAYATI RAJ, KARNAL	1 NO. WORK WELCOME GATE, MAHIMA PATT, TOILET VED VYAS TIRTH AND 1 WORK COMP. OF VETTY HOSPITAL	10.08.2019 19.08.2019	47.25 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	0184-2262916/ prexeeng.krk@hry.nic.in
3	PANCHAYATI RAJ, AMBALA	SUPPLY OF MEMENTOS AND COFFEE MUGS FOR 7 - STAR RAINBOW SCHEME.	10.08.2019 19.08.2019	EMD 1 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	0171-2551368/9356925623 prexeeng.amb@hry.nic.in/ 7starscheme@gmail.com
4	PANCHAYATI RAJ,BHIWANI	CONST. OF COMMUNITY CENTRE	13.08.2019 20.08.2019	17.85 LACS	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>	EXECUTIVE ENGINEER
5	PANCHAYATI RAJ,AMBALA	SUPPLY OF MEMENTOS AND COFFEE MUGS FOR 7 - STAR RAINBOW SCHEME.	10.08.2019 19.08.2019	EMD 1 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	0171-2551368/9356925623 prexeeng.amb@hry.nic.in/ 7starscheme@gmail.com
6	PANCHAYATI RAJ, AMBALA	PDG. E.1. WORK IN COMMUNITY CENTRE AT VILLAGE DHANAWAS BLOCK FARUKH NAGAR DISTT. GURUGRAM + 10 OTHER WORKS	09.08.2019 16.08.2019	54.12 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	94678-07024 0171-2550510/prexeengalec.amb@hry.nic.in/anusupta0198@gmail.com
7	PANCHAYATI RAJ, AMBALA	PPDG. E.1. WORK IN COMMUNITY CENTRE AT VILLAGE HARSANA DISTT. SONPAT + 1 OTHER WORK	09.08.2019 19.08.2019	1.17 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	94678-07024 0171-2550510/prexeengalec.amb@hry.nic.in/anusupta0198@gmail.com
8	PANCHAYATI RAJ, KURUKSHETRA	CONSTRUCTION OF 3 NOS. WORK OF STREET	10.06.2019 26.08.2019	55.48 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	9416127384 prexeeng.krk@hry.nic.in
9	SKILL DEVELOPMENT & INDUSTRIAL TRAINING DEPARTMENT, HARYANA PANCHKULA	OUTSOURCING OF CLEANING HOUSEKEEPING OF INSTITUTE BUILDING PREMISES HORTICULTURAL WORK & LAND SCAPING ETC. IN GOVT ITI, TARAORI	10.08.2019 20.08.2019	14000/-	<a href="http://www.gitaraori.com">www.gitaraori.com</a>	taraoi.giti@gmail.com
10	PWD B&R, NARNAL	RESTORATION OF MOHINDERGARH-DADRI ROAD (NEAR MOHINDERGARH R.O.B. AND SATNALI CHOWK) (NH-148B) IN MOHINDERGARH DISTRICT.	CLOSING DATE 19.08.2019	19.97 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01282-251267 pwd-eeepd-narnal@hry.nic.in
11	PWD B&R, YAMUNA NAGAR	PROVIDING ROAD SAFETY ON SAHARANPUR KURUKSHETRA ROAD (SH-6) (ID 559) IN YAMUNA NAGAR DISTRICT	13.08.2019 21.08.2019	14.25 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	pwd-eeepd-yamunaganar@hry.nic.in
12	PWD B&R, FARIDABAD	CONSTRUCTION OF BUILDING OF QUALITY MARKING CENTRE (Q.M.C.) IN NIT-V, FARIDABAD DISTT. (CIVIL + PH + FIRE FIGHTING WORKS)+ 9 OTHER WORKS	09.08.2019 19.08.2019	1774.35 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	0129-2288167/ pwd-eeepd-faridabad@hry.nic.in
13	PWD B&R, PANIPAT	CONSTRUCTION OF 2 LANE RUB ON NESTLE ROAD TO KIWANA ISIRANA ROAD IN DISTRICT PANIPAT (HONBLE CM ANNOUNCEMENT NO. 10091 DATED 10.06.2015)	09.08.2019 19.08.2019	537.00 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	0180-2638652
14	PWD B&R, KATHAL	UP-GRADATION OF ROADS BY PROVIDING WIDENING AND STRENGTHENING OF CHANDLANA PANAWA ROAD (ID 6848) IN KATHAL DISTRICT (RE-INVITED) + 3 OTHER WORKS	CLOSING DATE 20.08.2019	1030.66 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01746-234087 eeepd.pwd.kth@hry.nic.in
15	PWD B&R, REWARI	CONSTRUCTION OF MEDICAL COLLEGE AT VILLAGE KORIYAWAS IN MOHINDERGARH DISTRICT (HARYANA) (CIVIL WORKS)	CLOSING DATE 26.08.2019	442.29 CRORE	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01274-250936/ pwd-sereewari@hry.nic.in/pwd-eeepd-narnal@hry.nic.in
16	PWD B&R, REWARI	CONSTRUCTION OF MEDICAL COLLEGE AT VILLAGE KORIYAWAS IN DISTT. MOHINDERGARH (PDG. ELECTRICAL SERVICES ONLY) (1ST TIME)	13.08.2019 28.08.2019	14257.48 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01274-250515 eeepd-rwr.pwd@hry.gov.in
17	IRRIGATION AND WATER RESOURCES DEPARTMENT, FATEHABAD	SUPPLY & FIXING OF FOUNDATION OF 02 NO VT PUMPS AT HASSANPUR ULETA FLOOD PUMP HOUSE.	CLOSING DATE 19.08.2019	0.93 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	xen-wsmfd.irm@gov.in
18	IRRIGATION AND WATER RESOURCES DEPARTMENT, KURUKSHETRA	RECONSTRUCTION OF V.R. BRIDGE AT RD 5000 OF INDRI ESCAPE + 3 OTHER WORKS	13.09.2019 23.09.2019	438.93 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01744-238590 xensarasvatidnkr@gmail.com
19	IRRIGATION AND WATER RESOURCES DEPARTMENT, BHIWANI	REMODELING OF MOTIPURA DISTY. FROM RD 0-95000.	CLOSING DATE 23.08.2019	1070 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01664242118 xenswsm@gmail.com
20	PUBLIC HEALTH ENGG. GOHANA	A MTC OF VARIOUS WATER SUPPLY SCHEMES UNDER THE JURISDICTION OF PHE S/D NO. 2/3, GOHANA - FEEDING THE SODIUM HYPO CHLORIDE SOLUTION AND REPAIR AND MAINTENANCE OF EACH INSTALLATION AND ALL OTHER WORKS CONTINGENT THERETO. (FOR THE PERIOD 12 MONTH FROM DATE OF COMMENCEMENT.)	09.08.2019 16.08.2019	8.07 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01263-258417 / ee1gohana@gmail.com / ee1gohana@pheedharyana.gov.in
21	PUBLIC HEALTH ENGG. BAWAL	ROUGH COST ESTIMATE FOR SPECIAL REPAIR OF CANAL BASED WATER WORKS KHERA MURAR, LAYING OF PIPELINE, INSTALLATION OF DOZING PUMP AT TUBEWELL IN VARIOUS VILLAGES & DHANIES UNDER JURISDICTION OF PUBLIC HEALTH ENGINEERING DIVISION BAWAL, DISTRICT REWARI.	09.08.2019 16.08.2019	6.10 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01282-260062 sebnwal@gmail.com
22	PUBLIC HEALTH ENGG. SIWANI	BAKHTAWARPURA ANNUAL MAINTENANCE OF WATER SUPPLY SCHEME, DISTT. BHIWANI, + 2 OTHER WORKS	09.08.2019 19.08.2019	6.16 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	01255-277066 eesiwani@pheedharyana.gov.in
23	PUBLIC HEALTH ENGG. SIWANI	UP GRADATION OF SEWAGE TREATMENT PLANT (STP) OF 4.00 MLD CAPACITY BASED ON MOVING BED BIO REACTOR (MBBR) TECHNOLOGY LOCATED AT TOSHAM ROAD- SIWANI TOWN.	07.08.2019 20.08.2019	320 LACS	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>	01255-277066 eesiwani@pheedharyana.gov.in
24	FOREST DEPARTMENT, PINJORE	ESTABLISHMENT OF 12 ACRE CMA OF VARIOUS CLONES AT SEONTHIAS PER DEPARTMENTAL APPROVED S.O.R.	09.08.2019 16.08.2019	24 LACS	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>	01733-230726
25	SKILL DEVELOPMENT & INDUSTRIAL TRAINING DEPARTMENT HARYANA GOVT ITI (GURUGRAM)	ELECTRICAL WORKS	09.08.2019 22.08.2019	15.92 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	0416359243 gurgaon.giti@gmail.com
26	SKILL DEVELOPMENT & INDUSTRIAL TRAINING DEPARTMENT HARYANA GOVT ITI (GURUGRAM)	INSTALLATION OF SOLAR PANEL 10 KVA	09.08.2019 22.08.2019	7 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	0416359243 gurgaon.giti@gmail.com
27	GENERAL MANAGER HARYANA ROADWAYS, CHARKHI DADRRI.	CLEANING SANITATION BUS STAND, OFFICE, CHOWKIDAR,SERVICES ACTIVITIES SERVICE	07.08.2019 28.08.2019	35 LACS	<a href="http://etenders.hry.nic.in">http://etenders.hry.nic.in</a>	GENERAL MANAGER

FOR FURTHER INFORMATION KINDLY VISIT : [www.haryanaeprocurement.gov.in](http://www.haryanaeprocurement.gov.in) or [www.etenders.hry.nic.in](http://www.etenders.hry.nic.in) RO 71527

## GST Cut Call

► From Page 1

One official said the steps, taken together, could be a budget-cut 2.0.

Finance minister Nirmala Sitharaman had unveiled the budget for FY20 on July 5. The Prime Minister had told ET in an interview published on August 12 that the private sector must continue to believe in the India story and pledged to do his best to make the country a better place to do business.

Sitharaman held meetings with various industry sectors last week to take stock of the issues faced by them in the backdrop of slowdown concerns.

The presentation to the Prime Minister will cover key sectors including the financial markets, automobiles and small and medium enterprises besides the challenges faced by industry in general such as plummeting demand and lagging investments, said a government source aware of the development.

Market participants including foreign portfolio investors have lobbied for a rollback of the super-rich surcharge and removal of long-term capital gains tax on equities.

The automobile sector has pitched for a reduction in



# Grant Thornton Alleges Lapses in IL&FS's Transactions with Client

In addition to trade lapses, auditor cites text messages and says incorrect data were provided

Rashmi Rajput & Shilpy Sinha

Mumbai: Grant Thornton, which has conducted a forensic audit of IL&FS Securities Services Ltd (ISSL), has found what it alleged multiple operational lapses and high-value trade anomalies in the company's transactions with a client, Allied Financial Services Pvt Ltd (AFSPL).

In an interim report on the company that provides capital markets services, Grant Thornton said it identified 65 instances where intraday benefits totalling Rs 2,417.87 crore were extended to AFSPL, thereby increasing the risk for ISSL. Citing purported text messages among ISSL executives, the auditor said those indicated incorrect data were provided to exchange.

ET has seen the interim report, which has been submitted to the National Company Law Tribunal.

ISSL, a subsidiary of Infrastructure Leasing & Financial Services (IL&FS), provided professional clearing services to AFSPL as per

## In The Spotlight

Govt appointed IL&FS board has lodged a complaint against AFSPL

They may forward complaint to other federal agencies already on the case

Disassociation notice was sent by ISSL to AFSPL in January this year

## Audit Alleges...

It found email exchanges that reveals ISSL opened its trading terminal for AFSPL

This was meant to let them to roll over their open positions which had expiry of January 2019

Without adequate collateral in place, AFSPL was allowed to trade by ISSL

an agreement entered between the two in 2007.

The government-appointed IL&FS board has lodged a complaint with the Mumbai Police against AFSPL and some others. Police officials said in all likelihood they would forward the complaint to the federal agencies that are already probing alleged irregularities at IL&FS and its group companies.

Referring to the deal with AFSPL, Grant Thornton said: "It appears that such benefits were agreed by the then business development head... the head of futures and options (FNO) initially highlighted the risk, but he ultimately appears to agree with the strategy."

ISSL had sent disassociation notice to AFSPL in January this year. However, the forensic audit has allegedly found email exchanges that showed ISSL had opened its trading terminal for AFSPL to let the client roll over open position which were

expiring that month. "Further, it appears that without adequate collateral in place, AFSPL was allowed to trade by ISSL," it alleged.

The report identified 27 instances where securities worth ₹243 crore were withdrawn and ₹242 crore were bought back by AFSPL on the same day. The auditor also found four alleged transactions worth ₹735 crore where AFSPL had withdrawn securities on a weekend. "There were (also) half a dozen instances where securities worth Rs 101 crore were withdrawn and bought back in the same week," the report said.

"During our review of the email conversation between the employees of ISSL, it was noted that AFSPL was potentially allowed to execute trade on the stock exchange against the collateral which were not deployable at the exchange. Further AFSPL was also provided with intraday benefit for trading without receiving any collateral," it alleged.

"Based on WhatsApp conversation, it was noted that in certain instances, margin limit of AFSPL was increased without the corresponding inflow of collateral," it said, adding that this was in violation of the rules of exchanges.

The auditor has also found alleged anomalies in the onboarding process and KYC documents of AFSPL. Based on WhatsApp conversation among employees of ISSL, it was observed that a few of them were providing incorrect data to exchanges as well as HDFC Bank, the report said.

The report quoted a message that the auditor said was retrieved from the phone of a former business development head. It reads: "We have to have long chat with comp officer today and seek his views on the current development. Shud seek his advice also. Frankly I feel very very worried. It's mess, exch insp, exch gaze, whistleblower letter, allied scam. Its a cocktail of disaster (sic)."

In May, IL&FS had approached the Securities Appellate Tribunal (SAT) seeking annulment of all the trades that were under question. SAT ordered the National Stock Clearing Corporation to give a hearing to ISSL. As this didn't happen, the company went to the Securities and Exchange Board of India and the Supreme Court. Last month, the top court directed the market regulator to hear the matter as it had investor interest and was related to stock exchanges.

# Doing Business in India Not Easy Yet: Dr Oetker Executive

Ratna Bhushan @timesgroup.com



Martin Reintjes

New Delhi: India's rapid rise in World Bank's Ease of Doing Business ranking in recent years doesn't seem to have much impressed German processed foods firm Dr Oetker Group.

"Ease of doing business is one of the biggest challenges in India," said Martin Reintjes, global head of sales, foods division, at Dr Oetker. "Some other countries are more competitive on that front," he said in an interview.

Reintjes, who was in India on a business visit, however, said the country remains a top growth market for Dr Oetker's food division, which is now a €3.4-billion, or around ₹27,155-crore, business by global sales, with Asia, Australia and Africa being its fastest growing markets.

Oetker Group, which makes con-

"From a business point of view, when there are battles between big economies around the world, for example, between the US and China, people feel unsafe. This makes end-consumption struggle because of insecurity," Reintjes said.

Another challenge the privately-held, century-old company faces in India is price points - to make the product affordable to a broader target group, he said.

Its core business in the country is condiments including spreads, mayonnaises and dressings, which contributes three-fourths of its sales. Also, 75% of Dr Oetker's business is through retail sales while the remaining 25% is from food services. "Families want to do investments when the business environment is reliable," Reintjes said. "When you feel unsafe, you hold back. This is the kind of feeling we get all over Europe and other world markets too."

## Turbovent-led Consortium May Invest ₹150 cr in McNally Bharat

Our Bureau

Kolkata: McNally Bharat Engineering, the projects execution entity of the tea-to-dry cells conglomerate Williamson Magor Group, on Wednesday said it has signed a non-binding financing deal with a consortium of investors led by Hyderabad's Turbovent Industries. An industry source involved in signing the MoU told ET that the "investors' consortium is keen to invest about ₹150 crore or such other amount as may be mutually agreed to between the parties, based on the assessed fund requirements. The proposed capital infusion will, however, be subject to due diligence and approval of the resolution plan from the lenders."

When contacted, the firm's MD Srinivash Singh said, "The company, in its board meeting held on August 14, has taken on record the non-binding MoU from the investors' consortium." The Kolkata-based engineering group is seeking to clamber out of financial stress, induced by the lack of investments in the private sector and capacity overhang. Financing crunch also held back the completion of projects.

## Grasim Consolidated Net Rises 28% in Q1

Our Bureau

Mumbai: Grasim posted a 28% increase in its consolidated net profit for the April-June quarter on the back of healthy performance by subsidiaries Ultra-Tech and Aditya Birla Capital, even as its profit at standalone textile fibre and chemicals business declined to less than a third due to weak global prices.

The company reported a net profit of ₹1,786 crore for the quarter. At cement maker Ultra-Tech, net profit almost doubled, while financial services company Aditya Birla Capital posted a 27% rise.

The consolidated number includes ₹109 crore of impairment charges that Grasim had to incur in carrying value on investment in Aditya Birla Payments Bank that is being wound up. Revenue from operations increased 13% to ₹18,861 crore. Consolidated operational income, or Ebitda (earnings before interest, taxes, depreciation and amortisation), rose 31% to ₹4,217 crore.

In the standalone textile and chemicals business, net profit fell 69% to ₹202 crore due to low realisations as global viscose staple fibre (VSF) prices decli-

ned 21% since last year. Prices have fallen sharply on account of oversupply due to new capacities that have been commissioned in the recent past with the ongoing US-China trade war casting a negative sentiment impact. Revenue rose 4% at ₹5,001 crore.

Revenue in the VSF business grew 1% to ₹2,509 crore, while in the chemicals business, it declined 5% to ₹1,503 crore.

"At standalone level, there has been volume growth in both VSF and caustic soda, however, profitability was impacted due to global softening in prices," Grasim said in a release.

The company that makes fibre for textiles said it would extend its 'Liva' brand to a new product line of sarees. On the growth front, the company's standalone capital expenditure programme of about ₹7,800 crore is on course that will raise capacities in both the VSF and chemicals businesses, it said. Grasim is also modernising various plants.

On the outlook, the company said in the VSF business, new capacities commissioned in Asia in the recent past would continue putting pressure on prices. Chemicals business will gain from expansion in both its chlor-alkali and speciality chemicals business, it said.

# EY and Other Audit Firms Also Under Lens

Rashmi.Rajput@timesgroup.com

Mumbai: EY, the auditor of IL&FS Transportation Networks India Limited (ITNL), and its peer firms are facing questions from the state-appointed board of its parent and central fraud-probe teams on alleged irregularities at the unit of the stressed infrastructure financier.

EY has been auditing ITNL books since 2016.

Official sources told ET that EY jointly audited ITNL along with Deloitte Haskins and Sells (DHS) in FY17. After that date, EY has been the firm's auditor.

EY didn't respond to ET's queries. However, sources close to the auditor said that the questioning by probe teams and the new board isn't limited to EY, and that other auditors are also facing their queries.

The IL&FS crisis first erupted last year when the road arm was fa-

cing difficulty in making repayments due on its bonds.

The Enforcement Directorate (ED), the Serious Fraud Investigation Office (SFIO), the Delhi Police and tax authorities are probing various alleged irregularities into the affairs of IL&FS. The ED's probe is based on the offence registered by the Delhi Police pertaining to IL&FS Rail, a subsidiary of ITNL.

Currently, both ITNL and IL&FS Rail are the central points in the probe.

According to the ED's complaint, the accused directors, in order to project a 'big picture', colluded with dubious/shell companies involved in bogus billing and raising share capital, and advancing unsecured loans to beneficiaries in lieu of commission. ED's complaint states that these dubious companies were given commission of 0.5% for the amount routed by them.

"With multiple subsidiaries and special project vehicles (SPVs),

## PROBE UNDER WAY

The ED, SFIO, the Delhi Police and taxmen are probing alleged irregularities into affairs of IL&FS

ITNL is a bigger basket as compared to IFIN. Since ITNL was the first to go bust, the probe is focusing on figuring out the genesis of the crisis," said an official aware of the line of probe. "Since EY was auditing ITNL since 2016 and the crisis emerged in July 2018, an explanation has been sought as to what went wrong and whether any red flag raised."

IL&FS group declined to comment. "The SFIO, which is also cur-

rently working on a chargesheet on ITNL and its subsidiaries, has also questioned EY representatives," added the official.

Meanwhile, forensic auditor Grant Thornton is expected to give its report on the alleged irregularities concerning ITNL by the end of this month. In its first chargesheet filed against IFIN in May, the SFIO had said that the accused erstwhile directors devised an illegal strategy for IFIN to lend money to its group companies. That way, ITNL received funds from both the group companies and borrowers.

"The lending was made to eight entities without carrying out any due diligence or verification of actual requirement of funds, and without ensuring adequate security cover for these entities," the chargesheet read. This was done to allegedly bypass the central bank directive on concentration of credit in a single company or single group of borrowers.



**MAY THE INDIAN TRICOLOUR ALWAYS FLY HIGH**

**73<sup>rd</sup> INDEPENDENCE DAY**

**August 15, 2019**

**Heartiest Greetings to People of Haryana**

**- Manohar Lal**  
Chief Minister, Haryana




Information, Public Relations and Languages Department, Haryana  
www.prharyana.gov.in



20 Sports: The Great Games

Club Introduces Vegan Cricket Ball

WG Grace and Don Bradman may be spinning in their graves at the news an English cricket club has switched to using a vegan ball from the traditional leather one.

CWG Shooting Row: Britain Seeks to Assuage India

The British government is seeking to reach a compromise with India over the threat to boycott the Commonwealth Games in Birmingham in 2022 over the exclusion of shooting from the programme.

ASHES: 2ND TEST Rain Washes Out First Day at Lord's

The first day of the second Ashes test between England and Australia was rained out at Lord's on Wednesday without a ball being bowled.

Steyn Medically Not Ready: CSA

Cricket South Africa on Wednesday said Dale Steyn is not "medically ready" to be named in the T20 squad to face India.

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A Leap Forward

The success of women's cricket at the 2022 Commonwealth Games could pave way for a shot at winning the holy sporting grail: Olympic gold



MAIDEN OVERS SNEHAL PRADHAN Former India Cricketer

The sporting world shifted on Tuesday, August 13. You probably didn't notice, but you should have.



Women's T20 cricket has been included in the 2022 Commonwealth Games to be held in Birmingham

In Guangzhou. That could have been us. Sure, the men had a packed calendar. But women's cricket was suffering a dearth of game-time, and we resented missing an opportunity, not once, but again in 2014.

at Guangzhou 2010, returning home with a medal two shades brighter than their men's team, and were feted as heroes. That win prompted the PCB to award central contracts to 19 players in 2011.

best from around the world. Inspiration will walk every sidewalk, excellence will sleep in every bed, and there will be opportunities to go for a late night coffee with PV Sindhu and Mirabai Chanu.

Real Madrid's Failure to Sign Pogba Leaves Zidane 'on the Brink'

There is likely to be more business in the transfer window given how unbalanced Real Madrid's squad appears, but a mixed summer may already have pushed Zidane to the door

Dermot Corrigan

Real Madrid's inability, or unwillingness, to make a serious effort to sign Paul Pogba this summer points to big differences between coach Zinedine Zidane and president Florentino Perez.

Meanwhile, underperforming big names in the existing squad would be moved on to ensure a proper fresh start could take place. Most obviously Gareth Bale, but also other long-serving players who had been through back to back disastrous La Liga campaigns.



Real Madrid coach Zinedine Zidane

At a 'transfer summit' in mid-July with Perez and club director general Jose Angel Sanchez in Montreal, Zidane was told it was going to be difficult given United's £180m asking price.

new funds were available to bring in Pogba. At a 'transfer summit' in mid-July with Perez and club director general Jose Angel Sanchez in Montreal, Zidane was told it was going to be difficult given United's £180m asking price.

Last Thursday's closing of the English transfer window saw Madrid very publicly switch their attentions to trying to sign Neymar from Paris Saint-Germain, suggesting that money was available to sign the Brazilian that had not been forthcoming for Pogba.





**On the menu**  
Indian diet with Mediterranean benefits  
P2

# THE ECONOMIC TIMES ET Panache



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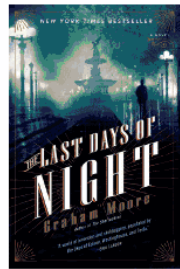
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## FIVE BOOKS TO FREE YOUR MIND

Use the Independence Day long weekend to catch up on your reading, with these recommendations from some big names in Silicon Valley

businessinsider.in



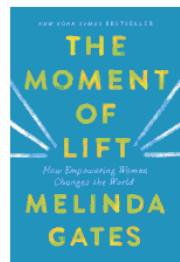
**Mark Zuckerberg**  
Facebook, CEO  
**The Last Days of Night** by Graham Moore  
From Graham Moore, the Oscar-winning screenwriter of *The Imitation Game* and *The New York Times* bestselling author of *The Sherlockian*, *The Last Days of Night* is a novel based on actual events — about who really invented the lightbulb. It features the intertwining stories of Nikola Tesla, Thomas Edison and George Westinghouse.

**Sheryl Sandberg**  
Facebook, COO  
**The Moment of Lift:**



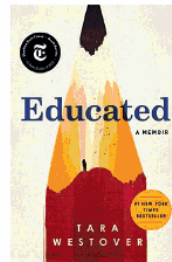
**How Empowering Women Changes the World** by Melinda Gates  
Philanthropist Melinda Gates writes about the importance of empowering women, and how that action can change the world. Melinda also shares lessons she has learnt from the inspiring people she has met during her work and travels around the world

**Tim Cook**  
CEO, Apple  
**When Breath Becomes Air** by Paul Kalanithi  
When a young Stanford neurosurgeon is

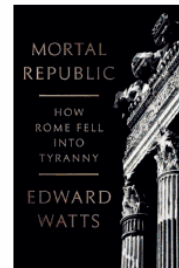


diagnosed with lung cancer, he sets out to write a memoir about mortality, memory, family, medicine, literature, philosophy, and religion. It's a tear-jerker, with an epilogue written by his wife Dr Lucy Kalanithi, who survives him, along with their young daughter.

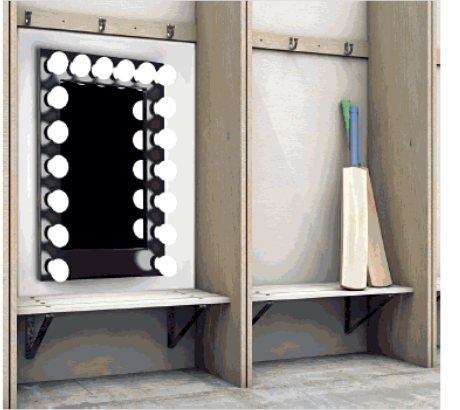
**Dawn Ostroff**  
Spotify, CCO  
**Educated** by Tara Westover  
Westover, raised in the mountains of Idaho in a family of survivalists, didn't



**Evan Spiegel**  
Snap, CEO  
**Mortal Republic** by Edward Watts  
In *Mortal Republic*, prize-winning historian Watts offers a new history of the fall of the Roman Republic that explains why Rome exchanged freedom for autocracy.



## Problems of power play



etpanache @timesgroup.com



A famous sportsman marries a star. The wife gradually starts getting involved in her husband's work life. Mr and Mrs Power Couple get preferential treatment even at team activities. If protocol is broken, no one has the spine to tell them. There is no river in the dressing room yet, but an invisible undertow of egos and mutating dynamics has been churning for a while. It may even have played a role in a team's recent debacle. Rich, attractive and the better half of an

important man, the woman's word, intentionally or otherwise, carries more weight than it should. Worryingly, the lady is rumoured to follow faith healing and such alternative practices. And word is they are being brought into play in the dressing room. The other players, naturally, seem to be caught on a sticky wicket. Grapevine's point of view: "Spouses? At a major team sports event? Avoidable."



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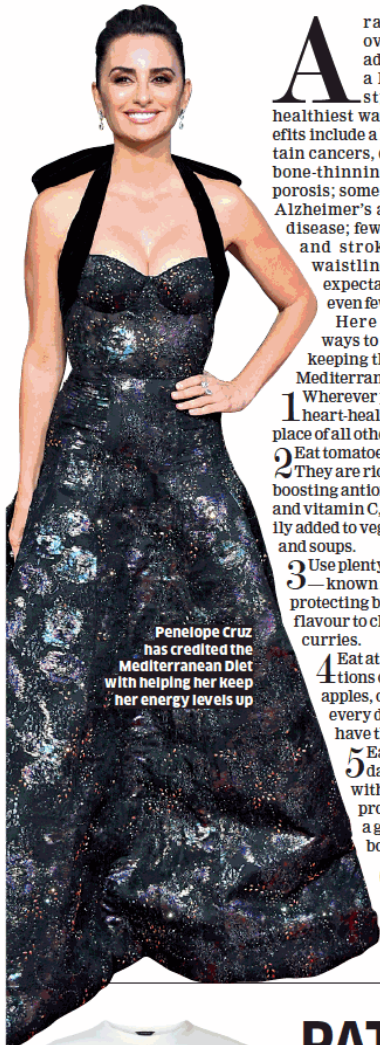
“The true sign of intelligence is not knowledge but imagination.” – ALBERT EINSTEIN

# ET Panache variety

NEW DELHI / GURGAON, THURSDAY, 15 AUGUST 2019 02

## A taste of the good life

An Indian diet with a Mediterranean approach may cancel out the damage of junk foods. Here's how to inject a flavour of the continent



Penelope Cruz has credited the Mediterranean Diet with helping her keep her energy levels up

A raft of research over the past decade has suggested a Mediterranean-style diet is the healthiest way to eat. Its benefits include a lower risk of certain cancers, diabetes and the bone-thinning disease osteoporosis; some protection from Alzheimer's and Parkinson's disease; fewer heart attacks and strokes; a slimmer waistline; a greater life expectancy and, finally, even fewer wrinkles.

Here are 17 simple ways to eat Indian while keeping the principles of a Mediterranean diet in mind:

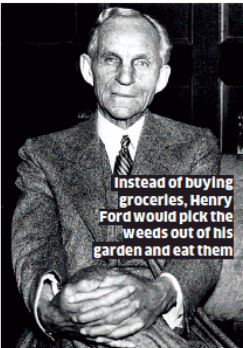
- 1 Wherever possible, use heart-healthy olive oil in place of all other cooking fats.
- 2 Eat tomatoes every day. They are rich in health-boosting antioxidants lycopene and vitamin C, and can be easily added to vegetables, salads and soups.
- 3 Use plenty of garlic — known for its heart-protecting benefits — to add flavour to chutneys and curries.
- 4 Eat at least two portions of fruits such as apples, oranges or pears, every day. You can even have them for dessert.
- 5 Eat fresh yoghurt daily. It is packed with calcium and protein, and is also a great digestion booster.
- 6 Eat vegetables all day. Start with spinach omelette for breakfast, vegetable salad



PICS: GETTY IMAGES



For lunch, pugilist Vijender Singh has two chapattis, kadai chicken, seasonal vegetables, fresh fruits, yoghurt and a bowl of rice



Instead of buying groceries, Henry Ford would pick the weeds out of his garden and eat them



Ultra-runner Dean Karnazes relies mostly on a diet he calls a mix of paleo, raw, pescaterian, and Mediterranean

- 7 Swap white rice for wholegrain varieties that don't trigger an unhealthy spike in blood sugar.
- 8 Add beans and pulses to soups. This will boost your intake of cholesterol-lowering soluble fibre.
- 9 Serve oily fish such as salmon and sardines in place of red meat at least once a week to maximise intake of heart-protective Omega-3 fats.
- 10 Snack on unsalted nuts, which are full of heart-

- 11 healthy fats and vital minerals, rather than cakes, crisps and biscuits.
- 12 Swap nutritious, naturally low-fat lentils as a side dish with meat and fish.
- 13 Swap cheesy dips for hummus, which is packed with fibre-rich chickpeas, olive oil and garlic.
- 14 Drizzle olive oil onto bread, instead of spreading it with saturated fat-packed butter.
- 15 Choose naturally lower fat, calcium-rich feta instead of harder cheeses in sandwiches and salads.

- 15 Savour every bite. Take time over every meal, enjoying each mouthful.
- 16 Avoid eating and working at the same time. Make every meal an event and sit at the table with family or friends. Studies show that you eat less this way.
- 17 Add some basil, rosemary, oregano or sage into your dishes. Traditional Mediterranean herbs not only add fat-free flavour, but many also contain anti-inflammatory ingredients that are thought to fight disease.

— Daily Mirror

## It's more than just face value

Millennials place intelligence above looks, finds survey



PIC: GETTY IMAGES

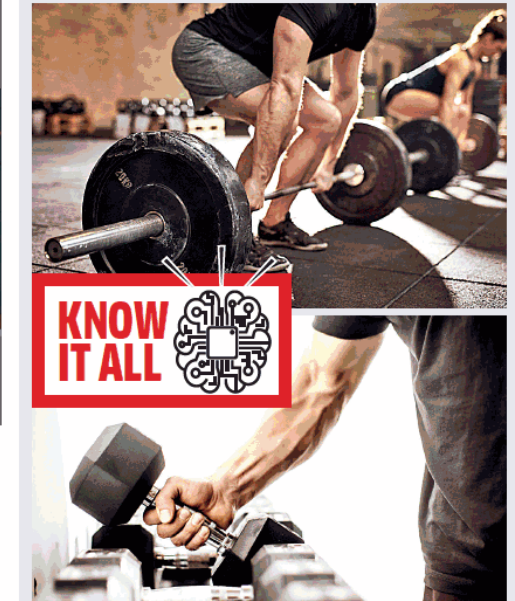
Do you think looks precede intelligence? Well, millennials find intelligence way more appealing than looks, according to a survey.

According to the data gathered from users of a dating app, 83 per cent women and 79 per cent men find intelligence a lot more appealing than looks. When it comes to the kind of relationship they want, 72 per cent believe that traditional gender roles, such as men being heads of households and not house-husbands, or women taking care of chores and children or changing their names, have no place in their lives now.

Another finding points out that 89 per cent of users will choose to be with a partner in a serious relationship, even if they can't have children. As many as 68 per cent of the users say that they don't believe marriage is mandatory for two people in love. The data has been gathered from an average of over 86,000 respondents in India, with an aim to understand what Indian millennials want from life and relationships. A majority of respondents (88 per cent) will support their friend in following their passion over high-paying jobs that they don't love.

— IANS

## Q: Does weight lifting turn fat into muscle?



PICS: GETTY IMAGES

**A.** No, it doesn't. In fact, nothing can change fat tissue into muscle tissue or vice versa. To lose fat, you need to burn more calories than you eat, but you also have to eat the right foods. If you cut your calorie intake and don't eat enough protein, you'll lose muscle as well as weight. To increase muscle mass, you have to give your muscles more work to do over time.

You also have to eat sufficient amounts of protein and do resistance training such as lifting weights. When you stop exercising, your body starts to lose its definition. This doesn't happen because muscle is turning into fat but because you're not preventing age-related muscle loss that starts between the ages 30 and 40.

— Daily Mirror

## PATRIOT HUES

Showcase the colours of our country with these products [giynda.aives@timesgroup.com](mailto:giynda.aives@timesgroup.com)

### HOW TO

- When wearing bright colours, it's best to have just one accessory pop. Build the rest of your look around it. If you are wearing an orange watch, pair it with a muted T-shirt and white sneakers.
- Green works well with other earthy colours such as blue, brown, beige, khaki and other hues of green. Orange is a little more difficult to pair but an easy way is to steer clear of other bright colours. Stick to muted tones of blue, brown and army green.



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Tommy Hilfiger orange fanny pack ₹3,499

Oakley frogskins with prism jade sunglasses ₹5,990 available at Sunglass Hut

Chopard mille miglia classic chronograph Price on request

## ..... mentally tired BAWL GAME THAT NEW DADS ARE NOT READY FOR

The demands of a baby are often a cause of depression in early fatherhood



PICS: GETTY IMAGES

Transitioning to the role of being a father can be a difficult journey for a man, just as it is for a woman to become a mother. And it can hit some men particularly hard. A new study from Sweden says a significant number of men struggle with this to the extent that they get post-natal depression. But how many? Well, in the group of 447 Swedish fathers who volunteered for the study (and may therefore not represent your average Indian dad), a surprising one in three men were more than a little depressed. Fewer than one in five of the fathers who were depressed, however, sought help, despite a third having considered self-harming. It also seems the standard test used for both females and males is good for women

but not so good for fathers, according to the lead author of the Swedish study, Eilisa Psouni. **Putting up a struggle** Her research shows more depression in dads because it adds in an extra score that is more sensitive to male symptoms of depression such as agitation, anger, irritability, working longer hours and drinking too much. Considering this, it would seem that more new dads are struggling than ever before. Psouni believes that more and more modern dads face the same problems mothers do — including trying to find work-life balance. The fathers who get depressed often have employment or financial issues, and if their partner is depressed too, their own risk

of depression can double. Lack of sleep, having twins and relationship conflicts all make things worse. The knock-on effect is a depressed dad who will play and smile less with his child. **On shaky ground** Children can, in turn, be deeply affected by their dad's mental state, displaying more behavioural problems at the age of seven and poorer well-being. Post-natal depression in men seems to be spread throughout the first year and shows up as irritability, poor concentration and disturbed sleep. Family and friends should be on the lookout and give support, help and discussion as soon as they notice it. Cognitive behavioural therapy can also help, as can taking anti-depressants.



Psouni says that if the depression goes unrecognised, "one of the most terrible things is that you catch up with yourself a year later and realise you have been really down and struggling — and the first year of your child's life has gone".

— Daily Mirror

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“Even if you’re on the right track, you’ll get run over if you just sit there.” – WILL ROGERS

# Why your credit card data is worth paying for

Hedge funds are interested in tracking devices to collect and analyse consumer habits

When it comes to gaining that elusive trading edge, data is fast becoming the new frontier whether it comes from Fitbits, Roku and Teslas or employment websites like Glassdoor.com. That's why some of the world's biggest hedge funds, from Steve Cohen's Point72 Asset Management to Ken Griffin's Citadel, have been snapping up large swaths of alternative data. Many are paying big money for it. Spotting trends and patterns in consumer habits is big business, part of a global market for big data, that a JPMorgan Chase & Co report said could reach more than \$200 billion by next year. Still, there's no guarantee all that information will lead to riches. It needs to be scrubbed, organ-

ised and aggregated to be of any use. Here's some data that funds are watching:

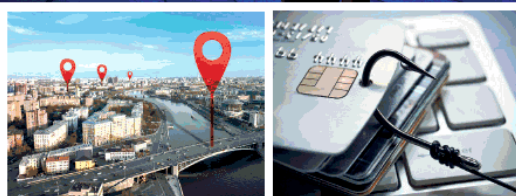
**WiFi and Bluetooth devices**  
WiFi and Bluetooth connections have become so ubiquitous that they're often taken for granted. Capturing signals they emit can show "when and where new things appear in the world," said Hugh O'Connor, director of data sourcing and partnerships at Eagle Alpha, which gathers alternative data for the finance industry. Firms can keep tabs on the number of video-streaming devices or fitness trackers being used, the length of time consumers spend on them and their approximate locations. Similarly, if you buy a Tesla Model 3 car and use its Bluetooth-enabled media, a data provider can capture when your new ride is hitting the road.



Major hedge funds and asset managers around the world seek to gain from alternative data

## Location tracking

Data culled from mobile-phone use can reveal, in real time, the number of people carrying devices at a particular location. This can shed light on how many — or few — people are frequenting a retailer, supermarket or fast-food joint. Firms can also monitor app downloads.



## Web scraping

Hedge funds have set up internal units to scrape the biggest warehouse of information there is: The Internet. They are sifting sites to create bespoke collections of public data. Some examples include pricing trends on airline flights or hotels, inventory figures for products offered on coupon website, or sales posted for merchandise on e-commerce sites.

cluding Facebook and Instagram, to gauge what consumers are thinking. That information can be mapped to various companies, providing clues about the popularity of a product or service.

## Credit card data

Consumer transaction data has been widely used for years, whether it's tracking what and how much people charge to their credit cards, receipts sent to email inboxes, or which sites accept online payment services. Given its potential, this type of data can be more expensive than other sets.

"Credit card data can range from \$150,000 to over a million dollars a year, depending on certain characteristics such as the

level of granularity," said Daniel Goldberg, founder of Alternative Data Analytics.

## Employment data

Firms can collect reams of information on job postings, changes in compensation and employee reviews of companies. They can scrape websites like Glassdoor. All kinds of intelligence can be gleaned from this material. If a tech giant suddenly starts seeking talent from the health-care industry, for example, that could suggest it has a new product or service in the works. A spike in the removal of job postings from a company's website could signal corporate distress.

— Bloomberg



PICS: GETTY IMAGES

## Twitter sentiment

How often are people tweeting about Apple's newest iPhone? Is the latest sneaker of a popular brand a hit with teens? Firms have started tracking key words or phrases on social media sites, in-

# Hacker alert to our habitual security lapse

Oversharing is one of the most common security mistakes that people make online



PICS: GETTY IMAGES

## businessinsider.in

You may be great at coming up with complex passwords that are hard to guess, keeping your smartphone or computer's software up to date, and avoiding phishing.

But there's another critical security mistake people often make online: Oversharing on social media. That's according to Etay Maor, an executive security adviser at IBM Security. It's not just sensitive personal data that you should avoid sharing online, but also seemingly harmless information like your mother's maiden name or your pet's name.

Such details are often used as answers to two-step verification questions or passwords, and they can easily be found just by scanning someone's Facebook page if that person frequently shares photos of their pets.

## Think before sharing

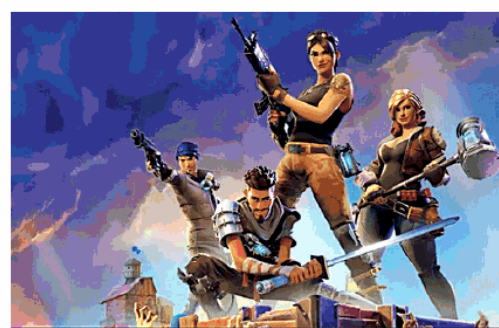
In addition to being careful about what you share on social media, it's also a good idea to do some critical thinking when it comes to the companies asking for your personal information, says Maor.

He shared an example of one instance in which he filled out a new patient form at a doctor's office that asked for his social security number. He decided not to write it, and that decision had no impact on his visit to the doctor. "So why did you ask me for that in the first place?" he said referring to the doctor's office.

## App scrutiny

Being selective about the information you share online can be more important now than ever before as data breaches become increasingly common. That notion of scrutinising why a company needs your information in the first place is critical when it comes to app permissions. Tech companies are trying to make it easier to manage which apps have access to different parts of your phone in their latest mobile software releases. But it's up to the user to keep track of what the apps installed on their phone are actually accessing.

"We don't look at it anymore, we just click next," said Maor. "So we need to pay attention to these things."



# Gaming gets a taste of a real-life fight

Like professional baseball and basketball before it, competitive video gaming is going through growing pains related to players' contracts, revenue sharing and endorsement rights.

The highest profile case came in May, when one of the world's most famous gamers, Turner 'Tfue' Tenney, sued his team, claiming an onerous contract was illegally limiting his business opportunities.

Now, the organisation is fighting back. In a federal suit filed in New York recently, the FaZe Clan team is seeking damages for Tenney's decision to walk out on his contract. It seeks millions of dollars — its share of winnings, appearances and sponsorship deals. The owners also want compensation for damaging comments and actions allegedly made by its former player.

## Lawsuit and countersuit

The litigation is forcing players,

owners and fans to choose sides in what is quickly approaching a \$1 billion business. After Tenney sued, advocates for players argued that a lack of regulation and transparency allows team owners to take advantage of gamers. Others sided with the support structure, risks and investment necessary to develop a bona-fide esports star.

"This is the first time in the history of esports that an organisation has had the audacity to try and enforce contractual provisions that are so clearly illegal," said Bryan Freedman, Tenney's lawyer.

## Betrayal and breach

FaZe Clan hoped to resolve the matter privately, according to Lee Trink, chief executive officer, FaZe Clan, but recently concluded a settlement was impossible. FaZe Clan, one of the most popular franchises in esports, fields teams that play Fortnite, Call of Duty, FIFA soccer and other games.

FaZe is also seeking damages for some of Tenney's conduct over the last few months, which it says is a breach of contract. That includes making disparaging remarks about the organisation and interfering with its relationships with businesses.

— Bloomberg



Turner 'Tfue' Tenney was unknown when he signed with FaZe Clan in April 2019, but quickly became a star. Now, one of the world's most famous Fortnite players and streamers, Tenney's YouTube account has over 11 million subscribers.

PICS: GETTY IMAGES

## space checklist

# NASA HAS PLANS TO PROTECT ASTRONAUTS FROM RADIATION

Space agency aims to visit and stay on the Moon by the end of the next decade

As NASA plans to return astronauts to the Moon and ultimately send humans to Mars, teams across the space agency are working to build solutions for protecting the travellers from harmful radiation.

Some teams are developing technology such as wearable vests and devices that add mass and electrically charged surfaces that deflect radiation.

When NASA sends humans to the Moon again, it would want them to stay there, unlike the Apollo 11 mission 50 years ago. But long-time exposure to space radiation may raise serious health risks. Developing solutions for shielding astronauts from space radiation is, therefore, crucial.

## Isolation chamber

Scientists and engineers at NASA's Johnson Space Center are developing a way to make use of the mass on board the Orion spacecraft to protect the crew who venture into deep space.

NASA said Orion will be equipped with a radiation-sensing instrument integrated into the vehicle called the Hybrid Electronic Radiation Assessor (HERA), to provide a warning if crew members need to take shelter in case of a radiation event such as a solar flare. To protect themselves, astronauts will position themselves in the central part of the crew module usually reserved for storing items they will need during the flight.

HERA is a three-storeyed habitat designed to serve as an analogue for isolation, confinement, and remote conditions in exploration scenarios



The crew will use stowage bags on board Orion to create a dense shelter from radiation

## Space lifeguards

Anywhere the astronauts go, the scientists at NASA's Johnson Space Centre in Houston will keep watch over their space environment. During a future Artemis mission, if a solar flare were to occur while astronauts are beyond Earth's magnetic bubble, they might tell the crew to build a temporary shelter.

"Our strategy in space is to make use of whatever mass is available," Johnson scientist Kerry Lee said in a statement. The more mass between the crew and radiation, the more likely that dangerous particles will deposit their energy before reaching the crew.

## Natural shields

On the Moon, astronauts could pile lunar soil, or regolith, over their shelters, taking advantage of their environment's natural shielding materials. "It's unlikely that we're going to be able to fly dedicated radiation-shielding mass," Lee said. "Every item you fly will have to be multi-purpose," he added.

US President Donald Trump earlier directed NASA to return humans to the Moon by 2024 and then go forward to Mars. NASA has named this programme 'Artemis' in honour of Apollo's twin sister in Greek mythology, the Moon goddess.

— IANS

# Website spells out emission toll on climate

The platform tells you the carbon emissions of your flight, and how much Arctic ice it could melt



Getting ready to cruise in first-class from New York to Beijing? That will be 15.6 square metres of Arctic ice down the drain, thank you. Enjoy your flight.

Such statistics detailing the environmental toll wrought by jet setting, or even just business travel, are the stuff of a new web site, Shameplane.com, which aims to calculate how much Arctic sea ice melt a traveller's flight causes.

Visited by people from 120 countries since its creation in March, shameplane.com is spreading the Swedish-born concept of 'flygskam', or flight shame, by exposing the environmental toll of just one person's plane trip, co-creator Victor Muller said.

But Muller said he, in fact, created the site for himself, to ease his angst over 'flygskam', and never anticipated its popularity. The website is part of a growing movement to bring attention to the environmental impact of flying.

So far, the site has seen 30,000 visitors, from Kyrgyzstan to South Sudan and Martinique. "It was just for me," Muller, 35, who lives in Stockholm, said adding, "It was never intended to shame anyone," despite its name.

And in fact, it's not even only about air travel. Adopting environmentally-conscious behaviours such as eschewing meat or living car-free for a year will cut the estimate for that New York-Beijing trip by about a fifth through emissions reduction, according to Shameplane. Sea ice melt in the Arctic, home to the North Pole, is occurring as it warms at about double the average rate for the Earth overall.

— Thomson Reuters Foundation



"No act of kindness, no matter how small, is ever wasted." – AESOP

# EMT Panachemelange

NEW DELHI / GURGAON, THURSDAY, 15 AUGUST 2019 04

## FIRMLY IN THE SADDLE

Divya Jain, CEO of Safeducate, says horse riding helps improve her state of mind



### HEALTHY INVESTMENTS

**Body**  
"It's important to maintain a healthy work-life balance. Only a person with good health and fitness will be able to live their life to its fullest. My work involves a lot of travel to different parts of the country. So it's important that I remain physically fit. Every morning, I spend an hour gymming and meditating. This helps me maintain a healthy body."  
"While travelling, it's also important to maintain and follow

a healthy diet. I love kickboxing and horse riding as well. Kickboxing, especially, helps me pump up energy whenever I am stressed at work. Exercise is a way of releasing stress through intense physical activity. Horse riding, on the other hand, is in-

herently relaxing, more than watching TV. It helps me improve my state of mind."

**Mind**  
"The mind is a powerful tool, capable of doing a lot. To de-stress, I tell myself that problems are just lessons one needs to learn. One empowers one's mind by accepting the stress and emotions at the workplace. We are shaped by our thoughts, so it's important to have a clear vision and understanding of our decisions."  
"Sports is the best way to relax your body and mind. Reading and writing also calm me. I love to pen down my thoughts or read

newspapers and magazines in my spare time. I have written a coffee table book on the life of truck drivers. When I was in the process of structuring my thoughts for the book, I experienced a phase where my mind went through excitement, euphoria and satisfaction."

**Soul**  
"It is important to find peace. Doing meditation and yoga in the morning helps me to connect with my mind and soul. Being spiritual is more important than being religious. The best thing for your soul is to find the right balance between work and life."  
"At work, I have been fortunate enough to help rural children change their way of living. It gives me satisfaction to see a student, who's trained by us, helping his/her family financially or living their dreams."  
It's a beautiful feeling that I strive to experience more often."  
— As told to rohan.abraham@timesgroup.com



## In zero sum game, Sehwag trolls himself

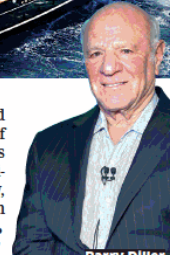
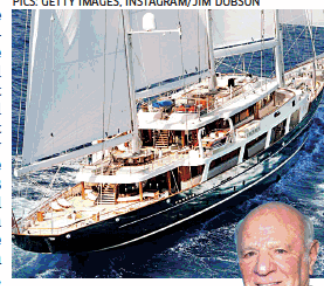
Former Indian cricketer Virender Sehwag paid a unique tribute to Aryabhata on Twitter this week, trolling himself in order to praise the mathematician. Sehwag recalled India's 2011 Test match against England in which he was dismissed for ducks in both innings. "On this day 8 years ago, I scored a king pair vs England in Birmingham after flying for two days to reach England and fielding for 188 overs. Unwillingly paid tribute to Aryabhata. If there was zero chance of failure, what would you do? If you have it figured, do that," Sehwag tweeted.



Virender Sehwag not end on a happy note for the flamboyant batsman. He was dismissed for a duck in the first innings by Stuart Broad, while in the second, he again failed to trouble the score.

## Poor example by rich at green summit

Several high-profile celebrities, including England's Prince Harry, Katy Perry and Orlando Bloom, spent a luxurious weekend on board the 300-foot Eos vessel owned by Expedia billionaire Barry Diller. The Eos was one of several luxury yachts which were moored near the Verdura Golf and Spa Resort in Italy's Sicily, which hosted the recent Google Camp event. The event, however, has courted widespread criticism regarding the large amounts of harmful greenhouse gases the superyachts produced and following reports that 300 private jets were flown into the island. Ironically, Prince Harry even reportedly gave a speech stressing the importance of saving the planet.



Barry Diller

## bridging the divide GONDOLAS, BALLOONS AND OTHER INVENTIVE WAYS OF CROSSING THE ENGLISH CHANNEL

By plane, hot-air balloon and gondola: The English Channel had been crossed in many inventive ways before Frenchman Franky Zapata succeeded last week in crossing the channel on a jet-powered hoverboard on his second attempt. Here is a breakdown of some of the more adventurous ways of crossing the Channel.

- 1 The first aeroplane flight between France and Britain was exactly 110 years ago by aviator Louis Bleriot.
- 2 In 1979, US cyclist Bryan Allen made the same crossing on board a pedal-powered aeroplane.
- 3 In January 1785, France's Jean-Pierre Blanchard and American John Jeffries became the first to cross the Channel by hot-air balloon. Leaving from Dover in England, they touched down in a forest three hours later near Boulogne-sur-Mer.
- 4 In August 1875, merchant Matthew Webb became the first known person to swim across the English Channel, doing so in 21 hours and 45 minutes.
- 5 The first hovercraft crossing was in July 1959, piloted by Briton Peter Lamb. And in August 1984, British brothers Rick and Stephen Cooper did the same on a pedalo.
- 6 Venetian gondollers Vittorio Orio and Enzo Liszka navigated their specially adapted gondola from Dover to Calais in 2001.
- 7 In November 1988, French adventurer Yves Marre crossed in a homemade motorised glider in 90 minutes. He was held by British customs officers when he landed in a field.
- 8 French navy officers Thierry Demonfort and Bertrand de Gaullier were the first to make the crossing by parachute. They jumped in a two-person parachute from 8,000 metres at Dover and landed after 25 minutes.
- 9 In July 2003 Austrian Felix Baumgartner jumped from a plane about 9,000 metres above Dover and glided to France in 35 minutes, wearing only a specially-designed suit with a 1.80 metre (six-foot) long carbon-fibre wing.
- 10 In September 2008, Swiss adventurer and pilot Yves Rossy made the crossing in under 10 minutes using only a jet-powered carbon wing strapped to his back.



## Internet's latest sensation wears his meme on his sleeve

Alex Kack is an unlikely internet sensation. So much so that he himself is mystified as to how he became the face of a viral series of memes. All he did was laugh at a city council meeting in his native Arizona, and the next thing he knew, he was 'Green Shirt Guy', a video clip of him laughing having been viewed nearly 10 million times. The hashtag #GreenShirtGuy remained the top trending topic in the US, while several celebrities praised him for laughing in the face of his opponents... literally. "Everyone else was doing something far more active than me honestly. I was just laughing," Kack said. "You could have watched me do the same thing in a movie theatre."



Kack was attending a Tucson City Council meeting over a proposed 'sanctuary city law'. He laughed while reacting to an anti-immigrant protester. The 28-year-old now says he will never part with the shirt: "Once there are too many holes in it, I'll put it in a frame somewhere."  
The new-found fame has also brought out online trolls. He has also been the subject of some attacks, but he shrugged it off. "The first thing I saw when I woke up this morning was someone running a Twitter poll on whether someone should defecate on 'my smug face'. I voted yes, of course," Kack said. "If it's not hilarious, then you have to deal with how sad and scary it really is."  
— AP

**What I do on a flight**

"I get the best 'me-time' on flights. It's also the only time one can get away from technology. I make sure I catch up on reading non-fiction. I also make sure I have my headphones and a warm jacket with me."

— VARUN GUPTA, DIRECTOR, CALCO POLY TECHNIK

— As told to glynda.alves@timesgroup.com

**Top founder's parent thesis**

Reddit co-founder Alexis Ohanian recently took his daughter to an aquarium in Canada, and also penned an op-ed column stressing on the importance of more parental leave. "I took my full 16 weeks of #PaternityLeave and I'm still ambitious and (clearly) care about my career. Talk to your bosses and tell them I sent you," he wrote.

**VOICE OF VLAD**

Sports captions from a champion who loses nothing – not an ice hockey match, not an election, not even an argument

**PANAMERICAN GAMES, LIMA**  
"Chicken nuggets smell good, eh? Altobelli Santos Da Silva of Brazil celebrates winning the men's 3000m steeplechase gold. Usain Bolt started the trend of eating chicken nuggets before a race and now it seems everyone is on it."

**ASHES, UK**  
"Govinda ala re.... The Australian cricket team films a good luck video for the Australian Wallabies Rugby Union Team during a nets session at Lord's."





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# ET Panache TRAVEL

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WHAT'S THE WEATHER?



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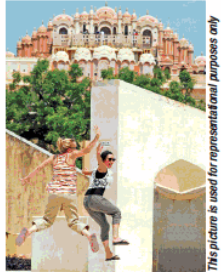


Canberra

Travel Buzz

NEW QR CODE-COMPLIANT TOURISM MONOGRAM LIKELY

With complaints of hotels, travel agencies and shops near tourist hotspot misusing the Tourism Ministry monogram, the government has decided to include a new QR code with the monogram. The ministry will come up with a new QR code-compliant monogram to help tourists scan and verify the authenticity of the entity. "The idea is to ensure that tourists are not cheated. Once approved, only verified entities would be able to use the monogram. Also, the QR code can't be duplicated," a Tourism Ministry Official informed. Upon scanning the QR code, the tourist would get all information about the entity — its name, address and phone number.



**IN SYNC:** A QR code system will give detailed information about the tourism entity

BOARD A PLANE LIKE METRO: TRIALS FOR PM'S PROJECT POSITIVE

Passengers travelling by air will take only a couple of minutes to board a flight across India. If all goes well with PM Modi's dream project of DIGI Yatra, the airports would boast of hi-tech body scanners, facial recognition technology and cutting edge management system to simplify passenger processes at various check points in less than a minute. Instead of standing in long queues to be frisked for security check, the passenger would be required to pass through a body scanner, which takes less than five seconds to process security clearance. The other key-security points at the airport would have a Metro station-type flap gates which would open automatically by reading facial biometric identity of passengers. The pilot project for DIGI Yatra has been recently carried out at a few select flights in Mumbai and Hyderabad.



**EASY ACCESS:** Digi-Yatra will be launched at all domestic airports of metro cities

## Top 5 street food gems in Dubai

Enjoying street food in Dubai allows you to sample world cuisine at an affordable price

HEAD STREET-SIDE FOR A TASTE OF AUTHENTIC DUBAI

An institution to foodies and those hungry for a more local flavour, 2nd of December Street is a bustling kilometre-and-a-half stretch in Satwa, home to old-school eateries and international home-style cuisine. Formerly called Al Diyafah Street - officially re-named in 2011 to honour the UAE's 40th National Day — the area is a melting pot of Far East, Levantine and South-east Asian influences. You'll find no fine-dining white tablecloths here, but if you want to embrace delicious, affordable dishes served with a smile, this is the place to be. It is indeed interesting to see the street come alive post sun down.



DON'T MISS THIS DUBAI INSTITUTION



Ravi, named after the river that flows through both India and Pakistan, may look unassuming on the outside but offers one of the city's best interpretations of traditional Pakistani fare. Grab a seat outside in the evening and let the waiters recommend dishes off the menu ranging from the dal fry, Peshawari mutton and the well-loved traditional biryani. Don't skip on a side of naan - crispy on the outside and soft in the middle, it's the perfect way to mop up every drop of delicious sauce.



IRRESISTIBLE ARABIC AND LEBANESE FAVOURITES

Al Mallah is well regarded as one of the city's best Lebanese restaurants - not just for the shawarmas (wraps) and manakeesh (flatbreads) - but for boasting front row seats to people watching along 2nd of December Street. A warning: their shawarmas and manakeesh are addictive, so you'd better order more than just one. Those in a hurry (and with a car) can park out front and place their takeaway order with an attentive waiter, but we recommend dining in. The hearty mixed grill, kofta and flatbread, washed down with a fresh juice, is best experienced while immersed in the local action.

AN EAST ASIAN ADVENTURE FOR SERIOUS FOODIES

Ortego's Grill is fast becoming a Filipino favourite with their modern take on Kabayan (local Filipino) cuisine. Adventurous diners should head to the restaurant's street food grill for the authentic taste of skewered marinated chicken feet, liver and heart, flame-grilled to perfection and served with a generous side portion of rice. Feeling like something lighter? Grab a Buko Juice (young coconut milk) as you catch the latest Tagalog talk shows on large screens, all adding to the atmosphere.



TASTE IRANI-STYLE GRILLED KEBAB

Pars Iranian Kitchen, tucked away at the far end (Trade Centre Roundabout) of the street, is certainly worth tracking down. One of Pars' most popular meals is the Iranian kebab served with a generous heap of rice and accompaniments like tomatoes, pickles, lime and chillies. Take the waiter's suggestion of a plate of mint leaves; they go surprisingly well with the meal. The restaurant is a favourite with families and large groups, so it's best to book ahead if you're visiting on a Friday or Saturday evening.

TRY ONE OF THE REGION'S MOST-LOVED SWEETS

Firas Sweets serves up generous portions of bright orange kunafa, with just the right balance of savoury and sweet. Most cultures across the Middle East claim a version of this traditional Levantine dish, but all involve a combination of gooey, soft cheese topped with crisp-fried vermicelli soaked in cardamom, rosewater and sugar syrup. Make sure you eat kunafa while it's hot, so the cheese remains deliciously stretchy. At Firas, you'll find the bakers are more than willing to take you through the selection on offer, with plenty of free samples before you decide.

# Immerse in the spirit of Indianness

Global cities with a sizeable population of Indian origin extend a patriotic connect with Indian culture apart from local highlights

According to United Nations survey on international migration trends, Indian diaspora is the largest across the world. In keeping with the Independence Day spirit, our pages sneak a peek at the many 'Little Indias' that have popped up across various global destinations. The focus is on the young promising Indians who have taken much of their Indian culture with them to their new home abroad. Indian communities who live abroad often come together to celebrate festivals and enjoy traditional feasts. Visitors are welcomed to partake in the festivities to get a homely feeling abroad. On Independence Day today, many international destinations would celebrate the spirit of Indianness to showcase support towards India. Hong Kong, Switzerland, USA, Canada, Dubai, Singapore and Netherlands are leading choices by young Indian professionals and students. Read along...

TWO IS COMPANY



**SWITZERLAND:** The Indian community in Switzerland comprises professionals who have over the years settled in the picturesque towns of Zurich, Geneva, Basel, Baden, Bern and Lausanne. Switzerland's glamorous adventure offerings attract many Indian youngsters who are seeking fun experiments with the spellbinding Swiss landscape. Paragliding, parasailing, skydiving, and skiing are a major draw. With its mesmerising ski resorts, the Alps have been hosting numerous adrenaline junkies.

**CANADA:** Canadian government's initiative to help immigrants to maintain their cultural identity has seen many turning to this land of opportunities. Brampton and Mississauga in Toronto see a large concentration of young Indians who've embraced the 'Canadian Dream'. Toronto's Little India, on Gerrard Street East, will dazzle your senses, no matter what time of year you choose to visit. You'll find a mix of eateries featuring delicacies from North and South Indian cuisine. In November, hundreds of twinkling tea lights bathe this neighbourhood in a warm, magical glow as Diwali takes over.



FAMILY TIME



A RICH TASTE OF HONG KONG

Hong Kong's Cantonese culture is deeply influenced by its colonial past and distinct languages, cultures and religions brought down over the years by the immigrant population. This cosmopolitan charm of Hong Kong is well illustrated through its food and culture. The Indian diaspora too have contributed extensively to this rich landscape.

When it comes to food, Hong Kong tucks in myriad options in its many folds. From its signature street snack, the eggette, to bubble teas to exquisite fine dining destinations and vegan food... Hong Kong has it all. Due to a large Indian population settled here, you are sure to find a number of eateries serving authentic traditional as well fusion cuisine.

Apart from food, art is another facet that's a major draw for visitors. Over the past decade, Hong Kong has been garnering attention as Asia's art capital. The city has served as a platform for global artists, curators, buyers and art enthusiasts who come together for high-profile art fairs such as Art Basel Hong Kong, the Asia Contemporary Art Show, Art Central and the Affordable Art Fair. The whiff of vibrancy lingers on long after these events are over. To experience this bright vibe, you do not need to step into a gallery; simply walk the streets of Hong Kong which sport graffiti that's taken



**ART ATTACK:** Local artist Alex Croft's colourful mural of old townhouses is one of the most photographed sites of Hong Kong



New Punjab Club serves as a reminder of the rich Indian flavours



Grassroots Pantry gives a quirky spin to vegan preparations

social media by a storm. Make time for a guided art walk, which lets you soak up the effervescent history demonstrated through art. A pit stop at PMQ, another art venue cum shopping and restaurant hub, ensures you enjoy a taste of Hong Kong's creative lifestyle. The mixed-use venue once served as Police Married Headquarters and Hong Kong's first government school. For a well-rounded experience, a trip to Lantau Island, nestled close to the airport, makes for tranquil outing. Hong Kong's largest outlying island is home to Po Lin Monastery, an important Buddhist sanctuary and the famed Big Buddha. The sanctuary is rich with colourful manifestations of Buddhist iconography and a pleasant garden. Enjoy this enthralling landscape along a cable-car ride to add that perfect happy ending to your Hong Kong adventure.



BIRD'S EYE VIEW

CELEBRATING INDIANNESS WORLD SPECIAL

**SINGAPORE:** The Lion City is a multi-cultural country renowned for its many attractions and nightlife. At Little India, a neighbourhood which exemplifies a tale of fusion, allows you to venture into a 200-year-old enclave, to soak up the vibrant culture, tradition and a myriad activities. The vibrant Leong San See Temple, dedicated to the Chinese God of Mercy is a must visit. Besides, the Singapore Cable Car connecting the Mount Faber to Sentosa Island allows access from the hilltop to the island.



A MODERN MARVEL

**USA:** Hollywood's influence reflects in the influx of Indians into the West Coast of USA during the early part of the 20th century. Apart from San Francisco and other cities of California being a hit with our country folks, Chicago, on the east, has the third largest concentration of Indians in the US. Spend a few days here to take in Chicago's dazzling highlights, explore the gardens, take selfies at the iconic landmark- the Cloud Gate- a 110-ton sculpture, which sits in the middle of the Millennium Park, a portion of the larger Grant Park, in downtown Chicago.



FLASH BACK

**NETHERLANDS:** In Europe besides the UK, the Netherlands is the second country with a substantial population of Indians. From the Indo-Surinamese, who migrated in the late 19th Century to the millennials who moved in pursuit of education and lucrative opportunities, Netherlands today sees people of Indian origin in important roles. It is indeed interesting to note that two Dutch broadcasting corporations, run by honchos of Indian origin, use television and radio for maintaining their identity through socio-cultural activities and events, such as the Milan Festival and the Bollywood Film Festival in the Hague, a city on the North Sea coast. Start your stint with the Hague Parliament; visit the Madurodam (a park) and important buildings like the Peace Palace and the Ridderzaal.

Compiled by Shireen Kanchwala  
[Shireen.Kanchwala@timesgroup.com](mailto:Shireen.Kanchwala@timesgroup.com)



## ASK THE TRAVEL EXPERT

Rakshit Desai, Managing Director, FCM Travel Solutions India, Flight Centre Travel Group Australia's Indian subsidiary, answers your questions on Travel – how-tos, trends, recommendations and more. Send in your questions to: [askrakshit@in.fcm.travel](mailto:askrakshit@in.fcm.travel)



Rakshit Desai,  
Managing Director

We are a family of three planning on visiting US and Canada for two months in mid-March. We would like to cover most of the places. Kindly suggest a suitable itinerary.

Two months give you enough and more time to explore the length and breadth of these countries! In the US, I would recommend starting your journey from New York and continuing to Philadelphia, Washington DC & Niagara Falls on the East Coast. You can then move southwards to Orlando and Florida - home of Disney's Magic Kingdom while making a stop at the Kennedy Space Centre which is less than an hour away from Orlando. From Orlando I suggest you proceed to the West Coast and visit Las Vegas, Los Angeles and San Francisco. In these cities, you must visit the Universal Studios in LA, explore the Grand Canyon near Vegas and enjoy the Bay Cruise at San Francisco. You can also relax at the beaches of Santa Monica near LA and experience the vibrant sights and sounds of Vegas on a night tour.

While in Canada, you can explore the Rocky Mountain region and other popular regions in Calgary, Banff, Jasper, Kamloops and Vancouver. For a truly unforgettable experience, I would recommend taking the Alaskan Cruise from Seattle, USA to Vancouver in Canada. Your Canada tour can be closed with visiting the cities of Montreal, Quebec and Toronto.

### TRAVEL BYTE

Australia experiences winters from June to August and summers from December to February. Remember to check the weather beforehand and pack accordingly!

My husband and I are planning to visit Australia during April of 2020 on a budget. Could you please advise on budget airlines since there is also a wedding in Sydney that we want to attend.

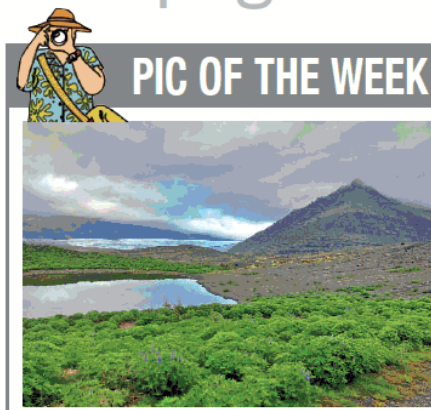
You can look at Malaysian Airlines, Cathay Pacific, Thai Airways or Air India which offer lower air fares. With air tickets, booking at least 2-3 months in advance gives you

the best prices. Since you have time, keep track of fares and ongoing promotions. While you are in Sydney, you can visit the surrounding areas of Mowbray Park and Jervis Bay and explore Blue Mountains or Jenolan Caves with an overnight stay in the region. Should you decide to extend your stay you can choose to visit Canberra, the Australian capital and take a scenic self-drive route.

I am going to London for three days and looking to go on a solo trip after dropping my brother off in Kent. What would be the best locations with respect to proximity and budget?

British cities and towns offer a lot to explore for travellers. There are many museums, cathedrals and historical places in and around London that you can visit. Get yourself the London Pass for entry to famous attractions at a discounted price. I recommend you stay in and visit cities like Bath, Chester or Durham, which will easily fit your proximity and budget criteria. In case you have more time, you should also explore the beautiful cities of York, Manchester, Bristol or Leeds.

Flight Centre Travel Group, headquartered in Australia, is one of the world's largest travel management companies. In India, the group operates an extensive portfolio of corporate and retail travel brands including FCM Travel Solutions and Corporate Traveller (corporate travel management), Travel Tours (leisure travel), FCM MICE (incentive travel and events) Travel Money India (foreign exchange), FCM Incoming (inbound travel) and Travel Air Representations (travel wholesalers).



SERENE: The landscape of Iceland is awe-inspiring

## Glaciers & Hot Springs

ET-Panache Travel reader Dr Gaurangi Prajapati visited Iceland last year. She says, "Iceland is a land of volcanoes, glaciers, hot spring and waterfalls. It's famous for its incredible landscapes and countless natural wonders. It never gets fully dark between May and early August. Over 60 per cent of the Icelandic population lives in Reykjavik. Iceland was one of the last places on earth to be settled in by humans. We were taken in by the sheer beauty of the landscapes here."



Dr Gaurangi Prajapati



PICTURE ENTRY: Enter this contest by sending in a picture you shot along with a picture of yourself to [economicstimestravel@gmail.com](mailto:economicstimestravel@gmail.com).

DISCLAIMER: Pictures sent to us are considered a property of ET-Panache Travel.

## A PERFECT ESCAPE TO BOND, UNWIND AND GET PAMPERED



fbf Colors Femina Miss India 2019 winners at SaffronStays Parnakuti, Nasik

amid gruelling preps for international pageants, Suman Rao (fbf Colors Femina Miss India World 2019), Shivani Jadhav (fbf Colors Femina Miss Grand India 2019) and Shreya Shanker (fbf Colors Femina Miss India United Continents 2019) opted for a quick getaway to SaffronStays Parnakuti, a rustic yet contemporary 5-bedroom villa in Nasik. The girls were awed by the breathtaking views of the vineyards, valleys and Gautami Dam reservoir. With state-of-the-art amenities including a mini theatre, pool, jacuzzi, and gymnasium, there was never a dull moment. The girls were pampered by trained caretakers and the imitable hospitality ensured that they could unwind in style and bond

over movies, games and scrumptious home-cooked meals. As the official Vacation Partner of fbf Colors Femina Miss India 2019, SaffronStays hosted the 30 State Winners for their shoots during the training & grooming period. It was a homecoming of sorts for them. Speaking about their holiday, the winners shared that playing indoor games was the best part for them as it's not something they get to do when they are home. When one of them called her parents, they were in awe of the view from the bedroom's balcony. They relaxed on the recliners in the mini theatre and enjoyed watching movies. While preparing for an international pageant, one does need some time off for themselves. After their stay at

the Alibaug villas, their standards were very high. And the place totally matched their expectations!

SaffronStays is a hospitality collective with 125+ private vacation homes across India. Situated at drive-to destinations from major urban cities, the brand offers the certainty and consistency of hotels in private homes for weekend getaways with friends and family. Each stay is personalised with home-cooked meals and warm hospitality by caretakers and housekeeping staff.

To book your next getaway log on to [www.saffronstays.com](http://www.saffronstays.com) or WhatsApp: +91 84240 40040. Follow on Instagram/ FB/ Twitter @saffronstays.

## NEW TRENDING CUISINES

If you like to experiment with food while you travel then make sure you try some of these...

### FARM PRODUCE



Chef Rene Redzepi and his crew in a food market in Mexico

Across the globe, creations flatter the taste buds, while the presentation is as pleasing to the eye as it is to the palate and behind the familiar flavours are the freshest ingredients! World's No 1 chef Mauro of Mirazur draws muse for his menus from the tempos of the season and the exceptional, locally-sourced ingredients of his handy grid of small producers and artisans and he proudly shows his list on his website. El Celler De Con Roca in Girona, Spain uses chiefly local ingredients from farmers near and around. Olive oil is a key ingredient as it is used in all the dishes in dissimilar versions, which they ensure to change if the supply isn't up to the mark. Chef Rene Redzepi of Noma, Copenhagen promotes local farmers' thus encouraging local self-sufficiency and regional exchange of high quality raw material. The kitchen team believes in foraging from the nearby seashore and forest directly seasonally.

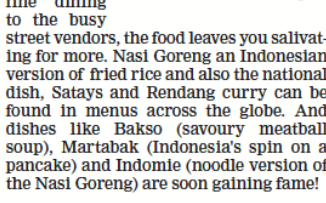


Rene's pop up in Mexico

### INDONESIAN

Indonesia is popular for its spices but collected with its expatriate Dutch history, the nation has a nationwide cuisine that is totally unique. From the fine dining to the busy street vendors, the food leaves you salivating for more. Nasi Goreng an Indonesian version of fried rice and also the national dish, Satays and Rendang curry can be found in menus across the globe. And dishes like Bakso (savory meatball soup), Martabak (Indonesian's spin on a pancake) and Indomie (noodle version of the Nasi Goreng) are soon gaining fame!

Indonesian food is a rage



### SINGAPOREAN

A visit to Singapore is partial without visiting the Hawker Centre as there can be no better way to sample genuine local favourites without forking out too much moolah. Dishes like the Hainese chicken rice and carrot cake are ever so popular

but the world is looking a Singapore for inspiration... the Laksa lava cake is just a small example. Many chefs are looking back to their roots and are finding more to explore from inside-the-box. Then there is chef Kirk Westaway who has taken a bold step away from the tried and tested methods.

### VIETNAMESE



Pho is a delicious Vietnamese dish

One of the most diverse and seductive cuisines in this world, Vietnamese food, feature a delightful blend of regal influence and age-old innate flavours and techniques. Owing to the fact that it is regarded as one of the healthiest cuisines on the globe because of a good balance of nutrients, it is trending and how! Near Sydney is a colony dedicated to Vietnam; in India there is a small place in Bengaluru and now another excellent fine dine in Gurgaon called Viet: Nom, which even the Vietnamese ambassador to India Mr HE Pham Sanh Chau endorses. Pho Places are very common all over Europe now and Russia and Berlin especially have some great fine dining.

### QATARI

Old-style Qatari Food is made up mostly of old-fashioned Arab and Levantine dishes. Yet, Qatari dishes are frequently weathered somewhat diverse from their inventive counterparts. Is also influenced by Indian and Iranian cuisine and many components initiate from these two countries. It is easy to find Harees, a famous dish made using cracked wheat and meat and has a porridge like consistency and Machboos - a rice and meat dish served with spicy salsa on many International buffets. Balaleet, a savoury sweet pasta topped with a fried egg is also commonly



Spices in Doha

found as a breakfast dish in many European countries.

Rupali Dean is a food writer based out of Delhi



## Long weekend getaway alert!

Make the most of the Independence Day extended weekend by exploring a quick getaway

ID WEEKEND

CELEBRATING INDIANNESS  
INDIA SPECIAL



ENJOY SOME DOWN TIME: Tune in to the surroundings all around you. Check the weather beforehand and visit green destinations close to your city. Ready?

### JANMASHTAMI CELEBRATIONS FOR 08 DAYS IN MATHURA TO BEGIN FROM AUGUST 17, 2019



MATHURA CALLING: Devotees of Lord Krishna celebrate Janmashtami with much fanfare. (File shot: Govardhan Puja in Mathura)

Janamashtami celebrations in Mathura this year will be an eight-day extravaganza. Uttar Pradesh Chief Minister Yogi Adityanath has instructed the Braj Development Council to chalk out an elaborate plan to celebrate the birth of Lord Krishna in Mathura in a big way. The celebrations will begin from August 17 and continue till August 25, a day after Janamashtami. According to the state's Minister for Culture Chaudhary Laxmi Narain, international artists from countries like Indonesia and Malaysia will participate in the celebrations, while domestic ones from Assam, Manipur and Gujarat will also perform. Over 1,000 folk artists from states Uttar Pradesh, Uttarakhand, Karnataka, Gujarat, Madhya Pradesh and Bihar will also perform at various events.

One of the highlights of the eight-day event would be 'Krishna Leela' to be performed by artists from the New Delhi-based Shriram Bharatiya Kala Kendra. "Due to its geographical proximity with states like Haryana, Rajasthan and Delhi, Mathura attracts a large number of tourists. After Barsana's Holl, Mathura's Janamashtami would contribute to tourism in a big way," said the Minister. "Films and laser shows based on the life of Lord Krishna will form a part of the celebrations. We will also hold painting and rangoli competitions. All temples in Mathura and Vrindavan will be illuminated and decorated for the eight-day celebrations."

School children in the twin cities will be a part of tableaux that will be taken out on childhood anecdotes of Lord Krishna. They will also play Holl with flower petals. BJP MP from Mathura Hema Malini is also expected to give a dance performance on the occasion.

The Adityanath government's idea of a grand Janamashtami celebration in Mathura-Vrindavan is a part of his plan to link religious activities and events with tourism. In 2018, he had also turned 'Deepotsav' in Ayodhya into a major Diwali celebration. The Holl celebrations in Barsana also emerged as a major tourist attraction.

### LADAKH HAS POTENTIAL TO BECOME FAVOURED CENTRE FOR TOURISM: PM MODI

Ladakh has the potential to become the biggest centre of spiritual, adventure and eco-tourism and it can be a major centre of solar power generation, Prime Minister Narendra Modi said recently. In an address to the nation on the government's decision to abrogate provisions of Article 370 in Jammu and Kashmir and bifurcate it into two Union Territories — Jammu and Kashmir, and Ladakh. Article 370 accorded special autonomous status to Jammu and Kashmir. PM said that when development takes place without any partiality, everyone gets an equal opportunity. "Ladakh has the potential to become the most favoured centre for spiritual, adventure and eco-tourism. It can become a big centre for solar power generation too," he said. Creation of a separate Union Territory of Ladakh will promote the spirit of innovation among the local youth. "They will get better education and good institutions. The people will get better hospitals and it will boost infrastructure," he said.

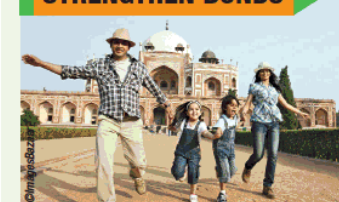
MASKED DANCE: Ladakh's festivals are very popular

### SIGNAGES IN FOREIGN LANGUAGES AT TOURIST SITES

The government is working on a proposal to instal signages in foreign languages across all tourist sites in the country. The tourism ministry official said signages will be installed in national languages of three countries, from where the maximum tourists arrive at a particular destination. Currently, signages at popular sites are usually in English and Hindi. Other measures include a complete standardisation of products and services so that tourists are not

fleeced. We need to change the perception of India. This means we have to ensure safety, cleanliness and basic amenities for the tourists at our sites, it was told. Minister, Tourism and Culture Prahlad Patel has asked states to identify the monuments which meet the UNESCO criteria so that they can be included in the temporary list of world heritage sites.

### STRENGTHEN BONDS



VISIT SOON: Spend a day in the lawns of Humayun's Tomb in New Delhi