**FLIPKART INCLUSION** 

Walmart consolidated gross profit margin falls 46 basis points



NEW DELHI, FRIDAY, AUGUST 16, 2019 FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

## **FINANCIAL** EXPRESS VOL. XLV NO. 143, 12 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

**PM's I-DAY SPEECH** 

## 'Don't look down on wealth creators'

Holds meet with FM on slowdown amid buzz on tax relief, says India to have chief of defence staff, pushes for population control

**FE BUREAU** New Delhi, August 15

PRIME MINISTER Narendra Modi on Thursday cautioned against undue vilification of "wealth creators" and stressed their indispensability in nationbuilding and welfare of the poor, as he sought to revive India Inc's animal spirit to reverse an economic slowdown.

Delivering his first Independence Day speech since returning to power, Modi said: "We should not view wealth creators with suspicion, nor should we look down upon them. If there is no wealth creation, there won't be wealth distribution... For me, those who create wealth are also the wealth of this nation."

Later in the day, Modi huddled with finance minister Nirmala Sitharaman and top bureaucrats of the Prime Minister's Office and the finance ministry, as the government

Prime Minister Narendra Modi addresses the nation during Independence Day celebrations at Red Fort in New Delhi on Thursday

Today, the Government in India is stable, policy regime is predictable...the world is eager to explore trade with India. We are working to keep prices under check and increase development. The fundamentals of our economy are strong: PM

Those who supported Article 370, India is asking them: If this was so important and life changing, why was this Article not made permanent. After all, those people had large mandates and could have removed the temporary status of Article 370: PM

scrambled for solutions to fix economic woes amid buzz that some kind of a tax relief or a partial breather from the super-rich surcharge that has spooked the foreign portfolio investors may be in the offing. However, given that the gov-

slowdown and its long-term ernment is stretched for finances, the scope for fiscal impact, said a source. stimulus is only limited. Nev-

The PM's statement on wealth creators seems like an attempt to reassure corporate India at a time when several complaints of overreach by taxmen have roiled India Inc.

The government has also shied away from some key reforms. such as the privatisation of stressed state-run banks, purportedly for fears of the Opposition's 'suit-boot ki sarkar' jibe.

**Continued on Page 2** 

#### **TRADE TUSSLE**

## Global stocks hurt by China threats, falling bond yields

**SUJATA RAO** London, August 15

**CHINA'S THREAT TO** impose counter-measures in retaliation for the latest US tariffs knocked stocks sprawling on Thursday, checking earlier attempt to recover from a rout sparked by fears of a world recession.

Wall Street futures erased earlier losses and were trading in positive territory, but the relentless drop in global bond yields raised fears the world economy was hurtling towards recession and weighed on global equities.

Expectations the US Federal Reserve and other central banks would respond robustly to the recession warning helped world stocks to steady earlier. But that recoverywas cut short by the latest rhetoric from Beijing.

"The only game in town is the central banks, hence the bond markets are rallving," said Peter Schaffrik, global macro strategist at RBC Capital Markets."We have regional bonfires in Hong Kong, Argentina, Japan against South Korea, and none of these are going away easily; each and every one is not necessarily strong enough to cause trouble."

Recession fears grew on

Clouds of uncertainty



■ Markets in London and Frankfurt lost over 1%

■ Earlier, Asian shares fell 0.5%

1.2% as a yen surge hit export-heavy market

■ Wall Street

raised fears

of recession

futures erased earlier losses, but

relentless drop in

global bond yields

■China's threat to

impose counter-

measures against

latest US tariffs

European equity

■ Japan's Nikkei **shed** 

index down more

sent a pan-

than 0.5%

Wednesday after yields on 10year Treasury bonds dropped to less than two-year rates for the first time in 12 years, when the same yield curve inversion presaged the 2008 recession.

The curve has inverted before every recession in the past 50 years and sent a false signal just once. The latest inversion has since

reversed, albeit marginally, and yields on 30-year Treasuries rose off the record 1.965% low reached in Asian trade. But they are still down 60 basis points in just 12 sessions.

Markets appear to be pin-

ning their hopes, yet again, on central banks, betting that scale of the scare would alarm policy-

makers, especially at the Fed. Money markets price in a growing chance the Fed will cut rates by half a point at its September meeting.

"We have seen stocks trading very poorly as a result of the yield curve inversion, so that will be flashing some additional warning lights for the Fed that they have to do more," said Andrea Iannelli, investment director at Fidelity International

Continued on Page 2

#### **Special Features**

#### 'Clients are looking to work with fewer partners'



Tarun Rai, chairman & group CEO, South Asia, Wunderman Thompson, on the fragmented media landscape, the trend of irresponsible pitching, and more

■BrandWagon, P9

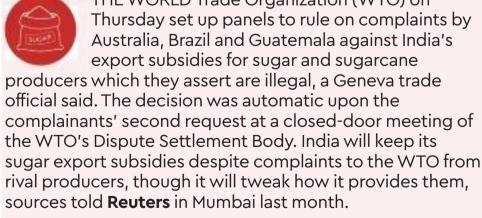
#### Four factors to consider when investing in NCDs



Investors need to consider aspects such as safety, liquidity, diversification and tenure of investment before investing in nonconvertible debentures ■ Personal Finance, P9

#### QuickPicks

### WTO forms panels to rule on India's sugar export subsidies THE WORLD Trade Organization (WTO) on



#### Debt-strapped SAIL proposes to borrow ₹5,000 crore more

SITTING ON a high debt of ₹48,500 crore at the



debentures/bonds, reports **Surya Sarathi Ray** in **New Delhi**. The company intends to use the debt to part-fund its ongoing capacity programme and convert some short-term debts into longer tenure. According to Edelweiss, SAIL has a ₹3,200-crore debt repayment obligation in the current fiscal. PAGE 4

#### N-E states witness over 30% growth in Apr-Jul GST collection NORTH-EASTERN STATES registered an over 30%

growth in GST collections during the first four

months of the current fiscal, much more than the increase witnessed in larger manufacturing states, reports **PTI**. Growth in GST collections recorded by most of the N-E states is over three times the national average of 9%. In absolute terms, the total tax collection during April-July rose to ₹3.56 lakh crore, as per the data. Among the N-E states, Nagaland registered highest growth of 39% at ₹393 crore during the April-July period, the data revealed. **PAGE 2** 

#### KASHMIR

#### **UN Security** Council to meet today on India's moves

ertheless, some sector-spe-

cific relief measures are

expected soon. Thursday's

meeting was also about gaug-

ing the magnitude of the

MICHELLE NICHOLS United Nations, August 15

THE UN SECURITY Council is due to meet behind closed doors on Friday at the request of China and Pakistan to discuss India's decision to revoke the special status of Jammu and Kashmir, diplomats said.

The region has long been a flashpoint in ties between the nuclear-armed neighbours India and Pakistan. Any action by the 15-member council is unlikely as the US traditionally backs India and China supports Pakistan.

The August 5 decision by India blocks the right of the state of Jammu and Kashmir to frame its own laws and allows non-residents to buy property there.

Telephone lines, internet and television networks have been blocked and there are restrictions on movement and assembly.

"Pakistan will not provoke a conflict. But India should not mistake our restraint for weakness," Pakistan's foreign minister Shah Mahmood Qureshi wrote in a letter to the Security Council on Tuesday. "If India chooses to resort again to the use of force, Pakistan will be obliged to respond, in selfdefence, with all its capabilities."

Continued on Page 2

#### Q1FY20 RESULTS

## Strong treasury gains help PSU banks post profits

SHRITAMA BOSE Mumbai, August 15

**PUBLIC SECTOR BANKS (PSBs)** turned in a collective profit in Q1FY20—the first time in more than two years — on the back of strong treasury gains. Nonetheless, the aggregate profit of ₹3,948 crore was well below that of private player HDFC Bank's ₹5,568 crore.

Among the clutch of 19 PSBs, four continued to report losses in the June quarter — Syndicate Bank, UCO Bank, Indian Overseas Bank (IOB) and Punjab & Sind Bank. The last

time PSBs reported an aggre-

How they stack up Net profit (₹ cr) Q1FY19 Q1FY20 Aggregate for 18 PSBs Q1FY20 3,948

gate profit was in Q4FY17. Thereafter, the Reserve Bank of India's (RBI) June, 2017 direc-

largest non-performing assets

**Private banks** Aggregate for 19 pvt banks Q1FY20

(NPAs) to the insolvency courts led to a steep climb in their provisioning burden. tive asking banks to refer the

Continued on Page 2



## **I-Day in Valley**

A man rides a cycle on a deserted road in Srinagar on Thursday. A senior government official said Independence Day celebrations went off peacefully in the Valley

#### **AUTO EXPO 2020**

## Tough times, but biggies to make it

**SHUBHRATANDON & MALINI BHUPTA** Mumbai, August 15

**GIVEN HOW THE** auto sector is in a trough, Auto Expo 2020 might not be as exciting as it always is, with some companies giving it a miss. The regulars are sure to be there -Maruti, Mercedes, Hyundai, SKODA, Volkwagen and Tata Motors — as also new entrants MG India and Kia Motors.

Among those who confirmed they will stay away include Lamborghini, Porsche, BMW and Bajaj Auto. Audi, Eicher Volvo and Ashok Leyland are yet to make up their minds but there is enough time to sign up.

Of the 15 top auto brands, seven stayed away in the 2018 edition, including Bajaj Auto.

A Volkswagen Group spokesperson said the exposition was a good place to showcase products and that both SKODA and Volkswagen would be there. "There is a slowdown but that does not mean we will stop investing in the market. We have put in ₹8,000 crore and it has to bear fruit. If we stop marketing, how will it sell in the future," he said.

Mercedes-Benz India will have as big a presence as it always does. Mercedes-Benz India MD & CEO Martin Schwenk said showcasing products, technology and service is a good way to reassure the customer's confidence in the brand. "Apart from global products, we will also have some of the best **■ Luxury carmakers** Lamborghini, Porsche, BMW decide to give Auto Expo 2020 a miss

Among mass market players Bajaj Auto to stay away ■ Maruti, Hyundai,

\* 0

@D0

**(4)** 

SKODA, Volkwagen and Tata Motors plan to participate **New entrants** 

MG India and Kia Motors could



■ Auto body Siam says participation interests better than last auto expo

■ Auto sector faces worst **slowdown** in nearly

two decades ■ About 15,000 workers have lost their jobs due to

slowdown in the sector

products'Made in India'here in

Pune," Schwenk said. But others say the cost which is important in these

tough times — may not be worth it.

**Continued on Page 2** 

#### **BRAND VALUE**

## Merchandising to fetch OTT players some extra moolah

**SONAM SAINI** Mumbai, August 15

NETFLIX RECENTLY MADE news for the sheer number of brands it lined up to collaborate with its popular sci-fi show Stranger Things, with an aim to make it a 'billion-dollar franchise', as per a Netflix spokesperson.Brands such as Levi's, H&M, Nike, Microsoft and Coke are among those which have tied up with the show, paving the way for the potential of licensing and

merchandising (L&M) for OTT players — an industry which has so far been leveraged mainly by moviemakers and kids' channels. Besides Stranger Things, Netflix has licensed products for shows like Riverdale and other originals.

Closer home ZEE5, too, has partnered with fashion portal Bewakoof.com to release its line of merchandise for its original show Rangbaaz. To amplify ZEE5's marketing efforts, Bewakoof.com even



launched a chat show on its YouTube channel (Bewakoof Studio) called 'Strictly Chilling' with the star cast of Rangbaaz, in addition to creating interactive content for its 9-lakh-plus Instagram followers.

"The future of content is here. India is a new and young market for merchandising. As the popularity of the show and the target audience grows, merchandising will take off, and it will become one of the most innovative consumer

brand," said Bhavik Vora founder and CEO, Black White Orange Brands, the licensing and merchandising firm for shows such as Games of Thrones, Sesame Street, Minions and Despicable Me, in India. "Merchandising has always

product programmes for the

played an integral part in our overall marketing and promotion," said Manish Aggarwal, business head, ZEE5.

Continued on Page 2





#### TARGET CORRUPTION

Narendra Modi, Prime Minister

Corruption is a disease and to defeat it, we have taken certain steps by using technology continuously

Coal India's 54

mining projects

## Quick View

#### **RCEP** meeting in Indonesia next week

SENIOR OFFICIALS OF 16 countries, including India, China and Australia, which are negotiating mega free trade agreement RCEP will meet in Indonesia next week to iron out differences in areas such as goods and services, an official said. The Regional Comprehensive Economic Partnership (RCEP) agreement is being negotiated by 10 Asean group members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam) and India, China, Japan, South Korea, Australia and New Zealand."This will be an inter-sessional meeting before a formal round of talks. So far 27 rounds of talks have been held," the official said. The member countries are yet to arrive at a number of goods over which import duties will be eliminated or significantly reduced. Similarly, talks on liberalising rules for trade of services, a key area of interest for India, too are

#### Process to fill SFIO vacancies begins

moving slowly.

THE GOVERNMENT HAS Kolkata.

#### Dernand for new court of appeal

ATTORNEY GENERAL K K Venugopal on Thursday expressed concern over the long pending criminal and civil appeals in courts and said there should be an intermediate court of appeal between the Supreme Court and high courts in each of the four regions of the country. The Attorney General was speaking at the Independence Day celebrations in the apex court lawn where Chief Justice of India Ranjan Gogoi unfurled the national flag in the presence of dignitaries. Venugopal said that there should be distinct judges constituting the court of appeal and the Collegium system of the apex court should be the

#### APRIL-JULY GST COLLECTIONS

## N-E states see over 30% growth

**GST** collection recorded by most of the seven sister states is over three times the national average of 9%

PRESS TRUST OF INDIA New Delhi, August 15

NORTH EASTERN STATES registered over 30% growth in GST collection during the first four months of the current fiscal 2019-20, much more than

PRESS TRUST OF INDIA

**RECENT** decision to give relief

to start-ups on assessment of

angel tax notices would pro-

vide a safeguard to them and

promote their growth, accord-

start-ups worried about angel

tax, the government last week

assured that explanation given

by them to a tax notice in a lim-

ited scrutiny case would be sum-

marily accepted without any

questions asked by the taxman.

Direct Taxes' (CBDT) circular

with this effect 'brings in more

safeguard by requiring assess-

ing officers to procure his or

her supervisor's consent before

starting on any inquiry under

the angel tax provision against

a start-up company which has

not got DPIIT approval', S

Vasudevan, Partner, Laksh-

mikumaran & Sridharan said.

circular does not specify any

minimum rank of the consent-

However, he added that the

The Central Board for

Seeking to calm the nerves of

**GOVERNMENT'S** 

New Delhi, August 15

THE

ing to experts.



the increase witnessed in larger manufacturing states. Growth in Goods and Ser-

vices Tax (GST) collection recorded by most of the seven sister states is over three times the national average of 9%.

Procedure for pending angel tax assessment

In absolute terms, the total

cases to provide safeguard to start-ups: Experts

"Also, lack of guidelines as to

how the assessing officer or his

supervisory officer selects cases

for scrutiny may continue to

haunt the start-ups," he added.

Ashok Maheshwary & Associ-

ates said that CBDT's clarifica-

tion will help start-ups which

are facing questioning in their

assessments and will also give a

clear direction to assessing offi-

cers on what to do in such cases.

Taxmann said that the board

has also issued a circular to

Naveen Wadhwa, DGM,

Amit Maheshwari, Partner,

ing superior officer.

tax collection during April-July of this fiscal year rose to ₹3.56 lakh crore, as per the data accessed by PTI.

Among the north eastern states, Nagaland registered highest growth of 39% at ₹393 crore during April-July period, the data revealed. It was followed by

Arunachal Pradesh with 35% growth at ₹514 crore and Sikkim with 32% increase to ₹370 crore. While Meghalaya clocked a

growth of 30% in GST collection at ₹680 crore, Mizoram's growth was a tad lower at 27% with ₹350 crore collection.

The laggard states of

The government last week

assured that explanation

given by them to a tax

notice in a limited scrutiny

case would be summarily

accepted without any

questions asked by

the taxman

provide relief to start-ups

which are undergoing assess-

ment proceedings with respect

assessing officers to accept the

contention of start-ups with

regards to angel tax issue if

start-up is an eligible start-up

in view of latest notification of

Global) managing partner

Rakesh Nangia said, "Direc-

tions of the CBDT that the tax

officer will have to summarily

accept the contentions of the

start-up on valuation of its

shares shall provide the relief

intended to be provided to the

Nangia Advisors (Andersen

"The CBDT has directed the

to angel tax issue.

DPIIT,"he said.

Tripura and Manipur too registered 16% growth, more than double of large industrial states like Maharashtra, Haryana and Gujarat.

Out of 37 states and union territories, Delhi, Lakshadweep and Puducherry registered de-growth of 2%, 17 per cent and 8% respectively.

GST collection of Delhi declined to ₹12,700 crore during April-July 2019, compared with a little under ₹13,000 crore a year ago.

According to experts, Delhi has been adversely hit as the tax arbitrage on central sales tax (CST) has ended. In the past, Delhi imposed a lower CST of

1%, prompting many companies to ship goods from the union territory by locating their offices here. Big states like Maharashtra

and Gujarat recorded a singledigit growth of 6% in GST collection. Punjab clocked 7% growth, while Haryana's growth was at 9%.

Tamil Nadu and Karnataka recorded 10% and 11% growth in GST collections, respectively.

In contrast, consuming states like Bihar, Odisha, Uttar Pradesh and Madhya Pradesh are faring better than the industrial states with doubledigit growth.

#### **COAI** urges Trai to create user awareness on new framework for pesky calls

PRESS TRUST OF INDIA New Delhi, August 15

**INDUSTRY BODY COAL** has urged the telecom regulator to come out with focused campaigns to create consumer awareness around the new framework for flagging pesky telemarketing calls, with telcos slated to soon start submission of monthly reports on user complaints.

The Telecom Regulatory Authority of India (Trai) had, earlier this month, asked telecom firms to submit status report over complaints regarding pesky calls, on monthly basis starting September, setting in motion a monitoring system for the new framework that aims to check unwarranted telemarketing calls and messages.

"It is important that customers know how the mechanismwillwork.Trai should come out with customer advocacy campaigns to create awareness around the same, to make the process effective,"Cellular Oper-

From the Front Page

ators'Association of India (COAI) director general Rajan Mathews said. Mathews said that such initiatives will need to focus on how the 'do not disturb' mechanism works, inform consumers about their rights and explain to them the process for registering preferences and complaints.

"The options available to customers should be explained for theirbenefit,"he said adding that Trai's consumer education and protection fund could be utilised for such an initiative. On August 6,Trai had directed all access service providers to submit regular compliance reports, with effect from month ending September,

Trai has outlined the specific format in which the compliance reports need to be filled by the companies. The parameters include number of complaints received from customers, complaints pending resolution, complaints rejected on account of insufficient details, complaints found valid after investigation, among others.

**STATE-OWNED CIL'S 54** coal

"A total of 120 coal projects

54 projects are delayed," Coal India (CIL) said in its annual report. The major reasons for delay in implementation of these projects are delays in obtaining environment clearance (EC), forest clearance (FC), posses-

others. The company said that five

ing further said that 20 projects with a total investment of

facing delays

The major reasons for

delay in implementation of these projects are

delays in obtaining

environment clearance,

forest clearance,

possession of land and

issues related to

resettlement and



PRESS TRUST OF INDIA New Delhi, August 15

mining projects are facing delay due to various reasons such as contractual issues and delay in green clearances among others, the world's largest coal miner said.

costing ₹20 crore and above are in different stages of implementation. Out of which 66 projects are on schedule and

sion of land and issues related to resettlement and rehabilitation, contractual issues and evacuation facilities among

coal mining projects with a sanctioned capital of ₹989.43 crore were completed during 2018-19, while two coal projects with a sanctioned capital of ₹1,502.65 crore were started during the year.

The public sector undertakit said.

meet the coal demand of the country. To achieve projected growth in production, CIL has

aged to grow at the rate of

about 7.6% till 2024-25 to

sought applications for filling over 40 positions at the Serious Fraud **Investigation Office** (SFIO), including posts of additional and deputy directors. SFIO, which comes under the ministry of corporate affairs, is currently probing IL&FS, Jet Airways and other high-profile cases. Applications have been invited for posts that include positions of joint director, deputy director, senior assistant director in the areas of forensic audit, capital market, investigation and financial transactions, according to a public notice. The vacancies, to be filled up on deputation basis, are across SFIO offices in the national capital, Mumbai, Chennai, Hyderabad and

basis of their

appointments too.

Don't look lakh crore to make this down on wealth creators: PM in I-Day speech **ECONOMIC GROWTH** 

ALREADY plunged to a fiveyear low of 5.8% in the March quarter, and private consumption, many analysts believe, has only worsened after that. The auto sector, for instance, is facing arguably its worst crisis in around two

decades. Reserve Bank of India governor Shaktikanta Das earlier this month said the slowdown was more cyclical than structural. Announcing a key military reform, Modi said India will now have a chief of the defence staff who will ensure synergy among the three services and

offer effective leadership to them. He said a massive ₹100 lakh crore will be spent on infrastructure, which will help achieve the target of almost doubling the size of the economy to \$5 trillion in the next five years. In his nearly 95-minute

speech from the Red Fort, the PM also pitched the abrogation of Article 370 as a move towards 'one nation, one Constitution', arguing that a new approach was required as the provisions granting special status to Jammu and Kashmir failed to deliver in 70 years and that all possible efforts would be made to develop the region. "If it (Article 370) was so essential and life-changing, if you had the conviction, then for 70 years, why did it remain temporary, why did you not use your large mandates to make it permanent?"

Modi questioned the critics of the government's move. "One nation, one Constitution has become a reality and our nation is proud of it," he said.

He promised to provide piped drinking water to every household and unveiled the 'Jal Jivan'mission under which his government will spend ₹3.5

announcement a reality. He also addressed a slew of other issues, including tackling cross-border terrorism, corruption, poverty, ensuring ease of living, banning single-use plastic, curbing use of fertilisers and water conservation. The Prime Minister said the

BJPgovernment had worked for the fulfillment of the common man's needs and aspirations. "But time changes. If the 2014-19 period was about fulfilling people's needs, the time after 2019 (polls) is about meeting their aspirations and dreams. We have prepared a blueprint keeping in mind how India should be in the 21st century... and are taking steps towards it."

#### Merchandising to fetch OTT players some extra moolah

FOR THE FINAL Call, its original show starring Arjun Rampal, the Zee OTT platform even changed the cover design of the book on which the show is based, featuring Rampal on it, and retailed it at airports and bookstores as a part of its marketing activation exercise.

However, there are challenges when employing merchandising as a strategy for OTT shows — an existing fan base for the show is a must. "For merchandising, it is important to have a community. As the fan base keeps growing, OTT platforms need to give consumers a touch and feel of those brands. This is a space that is only just beginning to get explored,"Vora added.

For OTT show-brand tieups, the licensing fee can easily range from ₹30 lakh for a smaller association to even ₹1 crore or more, depending on the nature of the deal. Compare this with movie merchandising, where films such as Star Wars: The Force Awakens reportedly generated ₹600 crore in merchandising sales, which was even greater than

the ₹200-crore ticket sales.

Similarly, Toy Story made ₹100 crore in box office revenues, whereas in terms of retail, it rang in around ₹1,000 crore.

#### Q1FY20 results: Strong treasury gains help PSU banks post profits

THAT, IN TURN, took a toll on their profitability. As most banks have now finished setting aside the aging provisions required for their legacy NPAs, they have managed to return to the black with some help from treasury gains arising out of softer bond yields.

State Bank of India (SBI), which reported a profit of ₹2,312 crore in Q1FY20, said its priority is to keep increasing its pre-provisioning core operating profit.

Talking to mediapersons after the bank's results, SBI chairman Rajnish Kumar said: "There we have been clearly successful. The pre-provision operating profit is ₹13,246 crore and that marks a 10% growth from last year. If we remove the income from the resolution of a large account in the same quarter previous year and make an apple-to-apple comparison, there is a growth of 32%."

SBI's provisions fell 52% year-on-year (y-o-y) and its non-interest income rose 20%.

Analysts, however, were disappointed with the bank's core performance and saw it as the result of slippages in the agri segment. "Core PPOP at ₹11,000 crore missed due to ₹2,000 crore of NII (net interest income) reversals and higher opex growth due to higher retiral provisioning. High NII reversals were due to seasonally high agri slippages, which should not recur in our view," analysts at Nomura

Punjab National Bank (PNB) posted a net profit of ₹1,019 crore in Q1FY20 against a loss of ₹940 crore in the same quarter a year ago.

PNB MD and CEO Sunil Mehta said the profit was largely the outcome of a 65% year-on-year reduction in provisions. "The basic reason behind the profit is that the bank has reduced its provision requirement substantially. Last year, the (Nirav Modi) fraud had cost us a lot of provisions. That kind of legacy burden we don't have this year," Mehta said.

Since much of the improvement in PSB performance is riding on lower asset-quality pressure and not on purely operational metrics, analysts are taking a dim view of it.

"The management continues to focus on recoveries, sale of non-core assets and conservation of capital. We, however, believe a weak earnings profile, structural operational issues and a diluted franchise render PNB a structurally challenging investment proposition," analysts at Edelweiss wrote in a recent note.

In other words, a fresh upsurge in slippages or a trend of rising yields in the bond market could easily render PSBs'gains short-lived.

#### Auto Expo 2020: Tough times, but biggies to make it

is on boosting sales and readying for the festive season, not many want to spend time and money developing a concept vehicle and planning for the event. A senior executive with a

ALSO, ATA time when the focus

large automobile company said given the industry is struggling, "we cannot be spending this kind of money on such an event". He believes the returns on the investment --- anywhere upwards of ₹50 crore – don't justify the cost.

Bajaj Auto MD Rajiv Bajaj told FE he doesn't see the relevance of the exhibition for a well-known name like Bajaj. "What's the point in all that time and effort spent to display what is available at the dealership down the road? Also, we would not want to forewarn competition with new products. What's productive for us is to participate in such expos in the overseas

BMW, which plans to stay away, believes that thanks to the internet, there are several innovative ways to reach out to the relevant audience.

markets that are new for us,"he

Meanwhile, Tata Motors confirmed to FE it would be present at the show since it was an important platform for home-grown companies. Organiser Siam (Society of

turers) claimed the response to auto expo 2020, as of today, has been better than in 2018. Siam director-general Vishnu Mathur said more companies are expected to

Indian Automobile Manufac-

confirm their participation in the next few months since bookings were made even till the end of November. Sales of passenger vehicles

have fallen in virtually every month for about 14 months now; the drop in July was a steep 31% y-o-y, the sharpest in two decades. More than 250 dealerships are reported to have closed down — across the industry. Companies have been laying off temporary workers and keeping their plants shut for more days in a month than is usually the case.

#### Kashmir: UN Security Council to meet today on India's moves

UN SECRETARY-GENERAL ANTONIO Guterres has called on India and Pakistan to refrain from any steps that could affect the special status of Jammu and Kashmir. Guterres also said he was concerned

about reports of restrictions on the "Indian side" of Kashmir.

The Security Council adopted several resolutions in 1948 and in the 1950s on the dispute between India and Pakistan over the region, including one which says a plebiscite should be held to determine the future of Kash-

Another resolution also calls upon both sides to "refrain from making any statements and from doing or causing to be done or permitting any acts which might aggravate the situation".

UN peacekeepers have been deployed since 1949 to observe a ceasefire between India and Pakistan in Jammu and Kashmir. - Reuters

#### Global stocks hurt by China threats, falling bond yields

"THE ONLY QUESTION is, can the Fed out-dove the market? At the very least they will have to match market expectations in the short term."

The Chinese comments sent a pan-European equity index down more than 1/2% and markets in London and Frankfurt lost over 1%. Earlier, Asian shares fell 0.5%. Japan's Nikkei shed 1.2% as a yen surge hit the export-heavy

German 30-year yields are below minus 0.2% for the first time.Ten-year yields touched a record low of minus 0.67%.

The growth worries come amid economic stress in Argentina and some other emerging markets, fears of Chinese military intervention in Hong Kong and trade tensions that show no sign of abating.

"Hoping for the best on the policy front but positioning for the worst on the economic backdrop seems to be the flavour of the day," said Stephen Innes, a managing partner at Valour Markets. "The Fed, now out of neces-

rehabilitation, contractual issues and evacuation facilities

₹11,807.78 crore were approved in 2018-19. Coal India accounts for over

80% of domestic coal output. Based on the demand projection in 'Vision 2030' for coal sector in the country and subsequent demand projection on CIL, a perspective plan has been prepared to project production plan in medium and long-term basis up to 2030-31 wherein the company is envis-

identified major projects and assessed their related issues,

sity alone, will need to adjust

policy much more profoundly than they expected."

Not everyone buys the argument that recession is

inevitable — bond markets have been distorted by a decade of multi-trillion-dollar central bank stimulus. Mark Haefele, chief invest

ment officer at UBS Global

Wealth Management, said how long the curve remained inverted, and to what extent, was crucial. "If Fed rate cuts successfully steepen the curve com-

fortably into positive territory, this brief curve inversion may be a premature recession signal. Neither does a yield curve inversion indicate it is time to sell equities," Haefele said.

He noted that since 1975 every curve inversion had been followed by an S&P 500 rally that lasted almost two years and delivered average gains around 40%.

Safety plays As the Sino-US trade war

escalates, long-dated bond yields have fallen across the developed world, flattening yield curves in what is considered a clear signal of a worsening growth outlook. What sent the US curve

over the brink into inversion was German data on Wednesday that showed the economy had contracted in the quarter to June. That came on the heels of dire Chinese data for July.

The British yield curve also inverted. The German curve is at its flattest since 2008.

Oil prices plunged with Brent crude losing another 2% to \$58.4 a barrel, after shedding 3% overnight.

Safe-haven gold was up 0.3% at \$1,520 per ounce, just off recent six-year highs. The yen was flat at 105.8 to

traded at 106.74. The currency has gained against the dollar for eight of the past 10 sessions. Excluding a mini-crash episode in January, it recently hit 17-month highs. The dollar index was down

the dollar, having earlier

at 97.862, the euro up at \$1.1155. - Reuters



WWW.FINANCIALEXPRESS.COM

PM'S I-DAY SPEECH

# Govt taking steps to end graft: PM

PRESS TRUST OF INDIA New Delhi, August 15

CORRUPTION HAS INFESTED the lives of people in the country like termites and the Union government, with the continuous help of technology, is taking various steps to get rid of it, Prime Minister Narendra Modi said on Thursday.

"My dear countrymen, you knowit very well that corruption and nepotism have hurt our country beyond imagination and they have infiltrated our lives like termites. We are trying continuously to throw them out," Modi said in his Independence Day speech.

India has got some success in rooting out corruption, but the disease is so deep and widespread that everyone has to continuouslytryateverylevel — not just at the level of the government — to end it, he said.

in one attempt. Bad habits and old diseases get cured sometimes but then such a disease makes a comeback whenever it gets an opportunity," the prime minister said.

"All the work may not be over

He also said,"Corruption is a disease and to defeat it, we have taken certain steps by using technology continuously."

At every level, the Centre is trying continuously that values

like honesty and transparency are given a boost, Modi added.

"You must have seen that in the last five years, and even now when the government has come back, many people who have been sitting in the government have been asked to leave," the prime minister said.

"Thosewhowere obstructing us in this movement, we told them that you should do your own business, and now this country does not require your services anymore,"he said.

This was Modi's first Independence Day address to the nation in his second term from the ramparts of the Red Fort and the sixth consecutive Independence Day speech. The prime minister also mentioned corruption in the context of situation in Jammu and Kashmir.

He said, "The system that prevailed over the past seventy years had aggravated separatism and given birth to terrorism. It had encouraged dynastic rule and in a way strengthened the foundations of corruption and discrimination." On August 5, the Centre

stripped Jammu and Kashmir of its special status given under the Article 370 of the Constitution and split it into two Union territories of Jammu & Kashmir and Ladakh, which will come into existence on October 31.

#### PM calls for use of jute, cloth bags to protect environment

PM NARENDRA Modi on Thursday urged people to shun single-use plastic and encouraged usage of jute and cloth bags to protect the environment.

"During my 2014 speech, I spoke about cleanliness. It became a movement in the country and the common

Dharoti Khurd Hudbast, Village-Pargana-Loni, Ghaziabad, UP-201102.

Inderpuri, Dharoti Khurd Hudbast, Village-Pargana-Loni, Ghaziabad, UP-201102

@13% p.a. from the date of filing of the OA i.e. 14.07.2016 until recovery with cost.

12.00 noon with extensions of 5 minutes duration after 12.00 Noon, if required.

undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

7.4 The bidder(s) shall improve their offer in multiples of Rs. 1,00,000 (Rs. One lac only).

attempt to acquire any interest in the property sold.

Khurd, Pargana-Loni, Ghaziabad, UP-201102

under and to the following further conditions:

S.No Description of Property

failing which the EMD shall be forfeited.

assigning any reason.

R.C. No. 72/2018

man took it up with gusto. Today, I have another request. By October 2, on the birth anniversary of dear Bapu (Mahatma Gandhi), I want to urge the citizens to give up single-use plastic," Modi said on the 73rd Independence Day while addressing the nation from Red Fort. — PTI

OFFICE OF THE RECOVERY OFFICER -II

DEBTS RECOVERY TRIBUNAL-II, DELHI

4th Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001

**Sale Proclamation** 

CORPORATION BANK Versus M/s Khatu Shyam Trading Co. PROCLAMATION OF SALE UNDER RULE 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT,

1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993

CD#1 M/s Khatu Shyam Trading Co., through its Prop. Mr. Suresh Kumar Jindal S/o Late Sh. Bhajan Lal, R/o A-4, Shivpuri, Main

Road, Krishna Nagar, Delhi-110051, Also at:- A-2, Shivpuri, Main Road, Krishna Nagar, Deihl-110051, Also at:- 15-A, Inderpuri,

CD#2 Mr. Sanjeev Kumar S/o Late Sh. Bhajan Lal, R/o A-4, Shivpuri, Main Road, Krishna Nagar, Delhi-110051, Also at: A-2

Shivpuri, Main Road, Krishna Nagar, Delhi-110051, Also at: 41-A, Radhey Puri, Extn-I, Krishna Nagar, Delhi-110051, Also at: 15-A,

II mentioning a sum of Rs. 3,87,76,186.04/- (Rs. Three Crore Eighty Seven Lacs Seventy Six Thousand One Hundred and Eighty

Six & Paise Four Only), CDs are jointly and / or severally liable to pay the amount of Rs. 3,86,26,186.04/- (Rs. Three Crore Eighty Six

Lacs Twenty Six Thousand One Hundred and Eighty Six & Paise Four Only) alongwith pendentelite and pendent-lite and future interest

3 Notice is hereby given that in absence of any order of postponement, the said property shall be sold by e-auction and bidding shall

take place through "On line Electronic Bidding" through the website https://bankauctions.in on 26-09-2019 between 11.00 am and

4 The sale shall be of the property of the CD(s) above named as mentioned in the schedule below and the liabilities and claims

5 The property shall be put up for the sale as specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a

portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if, before

auction is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer

conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the

6 No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or

7.1 The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the

The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made there

15-A, Area 1000 Sq. yards, Khasra No. 402M, Residential Reserve Price: Rs. 3,19,00,000/- (Rs Three Crore Nineteen Lac Only)

Colony, Indirapuri, (ABCD) Hadbast, Village, Dharoti EMD: Rs. 31,90,000/- (Rs Thirty One Lac Ninety Thousand Only)

7.3 The interested bidders, who have submitted their bids not below the reserve price, alongwith documents including PAN Card

identity proof, address proof, etc., and in the case of company, copy of resolution passed by the board members of the company or any

other document confirming representation/attorney of the company also latest by 24-09-2019 before 4.00 PM in the office of the

Recovery Officer-II, DRT-II, Delhi shall be eligible to participate in the e-auction to be held from 11.00 AM to 12.00 Noon on

26-09-2019. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will be automatically get

7.5 The unsuccessful bidder shall take the EMD directly from the Office of Recovery Officer-II, DRT-II, Delhi, immediately on closure of

7.6 The Successful / highest bidder shall have to prepare Demand Draft/Pay Order for 25% of the bid/sale amount, after adjusting the

EMD lavoring Recovery Officer-II, DRT-II, Delhi, A/c R.C. No. 72/2018 by next bank working day i.e. by 04.00 PM with this Tribunal,

7.7 The successful/highest bidder shall deposit, through Demand Draft/Pay Order favoring Recovery Officer-II, DRT-II, Delhi, A/c

R.C. No. 72/2018, the balance 75% of the sale proceeds before the Recovery Officer-II, DRT-II, Delhi on or before 15th day from the

date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the

15th day alongwith the poundage fee @ 2% upto Rs.1,000 and @1% on the excess of such gross amount over Rs 1000/- in favour of

Registrar, DRT-II Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as

7.8 In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh proclamation of sale.

The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting

9. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without

SCHEDULE OF THE PROPERTY

Revenue assessed

upon the property

or any part thereof

purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

8. The property is being sold on "AS IS WHERE IS BASIS" & "AS IS WHAT IS BASIS".

Reserve price/EMD

attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

7.2 The reserve price below which the property shall not be sold and the Earnest Money Deposit (EMD) are as under.

And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said recovery

V/hereas as per Recovery Certificate No. 72/2018 dated 28.02.2018 drawn by the Presiding Officer, Debts Recovery Tribunal-



Prime Minister Narendra Modi during the 73rd Independence Day celebrations at Red Fort in New Delhi on Thursday

#### Modi expresses concern over 'population explosion', advocates measures to deal with it

PRESS TRUST OF INDIA New Delhi, August 15

PRIME MINISTER NARENDRA Modi on Thursday expressed concern over 'population explosion' in the country, saying it causes innumerable challenges for the coming generations, and asserted that the central and state governments should launch measures to deal with the issue.

In his Independence Day speech, Modi said the time has come for 'us to face the challenges facing the country head on' as he pitched for smaller families, saying if people are not educated and healthy, then neither their homes nor the country can be happy.

Keeping one's families small is an act of patriotism and those who do so deserve our respect and need to be felicitated, he said.

"Population explosion has been occurring at an unrestrained pace. This population explosion is creating innumerable challenges for us and the coming generations," the prime minister said, raising

Modi said the time has come for 'us to face the challenges facing the country head on' as he pitched for smaller families time had come to face chal-

ing in mind 'political profits

and losses' causes more prob-

lems for coming generations,

he said, apparently targeting

those critical of any move to

who keep their families small

and how they are able to meet

the needs of children and edu-

awareness in society, asserting

that people need to consider if

they are in a position to meet

the requirements of their chil-

dren adequately or will end up

families is a beginning to fulfil

the dreams of the 21st century

leaving them to their fate.

India.

Modi pitched for spreading

People should look at those

curb population growth.

cate them well, he said.

Taking decisions by keep-

lenges head on.

the issue for the first time even though many BJP leaders, especially those hewed to its hardline agenda, have long been voicing their concerns for a long time and have sought laws to this effect.

The prime minister called upon the people to learn from the 'small section of society' which is aware and keeps its families small for their welfare that, he added, also contributes to the country's welfare.

If the population is educated and healthy, the country, too, will be educated and healthy, he said.

Turning his focus on the issue, Modi said the country has entered an era where it does not need to hide its problems and asserted that the

PUBLIC NOTICE BEFORE THE REGISTRAR OF LIMITED LIABILITY PARTNERSHIP, Registrar of Companies NCT of Delhi In the matter of LIMITED LIABILITY PARTNERSHIP ACT, 2008 Section 13(3)

In the matter of Punia Consultancy LLP having Registered Office at D- 143 Freedom Fighter Enclave Neb Sarai near IGNOU University New Delhi-110068

NOTICE is hereby given that a resolution under sub-section (3) of section 13, of LLF Act, 2008 about shifting of registered office from NCT of Delhi to state of Haryana of the LLP has been passed by the partners o Punia Consultancy LLP in the meeting held on August 8th 2019.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the LLP may deliver or cause to be delivered or send by registered post of his/her objections supported by ar affidavit stating the nature of his/her interes and grounds of opposition to the Registrar of Companies, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi - 110019 with the copy to the applicant LLP at the address mentioned below within Fourteen days from the date of publication of this notice with the nature of interest and ground of opposition to the

Neb Sarai Near Ignou University New Delhi-For on behalf of Punia Consultancy LLP

Reg ofc: D- 143 Freedom Fighter Enclave

Seema Punia Designated Partner Date-14.08.2019 DIN: 07413638

PUBLIC NOTICE Before the Registrar of Limited Liability

Partnership, Registrar of Companies NCT of Delhi In the matter of Limited Liability Partnership Act, 2008 Section 13(3)

In the matter of CULTURE MACHINE ADVERTISERS LLP, having registered office at

11904 (3A/5) GF SAT NAGAR, KAROL **BAGH DELHI CENTRAL DELHI 110005** .....Applicant NOTICE is hereby given that a resolution

under sub-section (3) of section 13, of LLP Act, 2008 about shifting registered office from NCT of Delhi to state of Harvana of the LLP has been passed by the partners of Culture Machine Advertisers LLP in the meeting held on August 08th, 2019.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the LLP may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 with the copy to the applicant LLP at the address mentioned below within Fourteen days from the date of publication of this notice with the nature of interest and ground of opposition to the application. Registered Office: 11904 (3A/5) GF Sat

Nagar, Karol Bagh Delhi Central Delhi DI 110005 For on behalf of

### PM urges people to visit 15 domestic tourist destinations by 2022

PRESS TRUST OF INDIA New Delhi, August 15

WITH 20-MILLION-ODD **INDIAN** tourists travelling abroad on vacation every year, Prime Minister Narendra Modi on Thursday urged them to visit 15 tourist destinations within the country by 2022 to give a fillip to the domestic tourism sector.

Addressing the nation from the ramparts of the Red Fort on the 73rd Independence Day, Modi said India has much to offer and if domestic tourism increases, international footfalls too will increase."I know people travel abroad for holidays but can we think of visiting at least 15 tourist destinations across India before 2022, when we mark 75 years of independence.

"There might not be very good hotels, but once we start visiting these places, these destinations will improve," the prime minister said, appealing to middle-class and uppermiddle-class families to show their children the 'nitty-gritties' of the country.

Stating that while there can be progress in exploring the world, travels across the countrywill keep Indians grounded in their roots. "You have to take out seven

to 10 days for vacation, but please spend the time within the country," Modi urged. Modi's statement comes

close on the heels of the government's announcement that 10 'iconic sites', including Ajanta Caves, Taj Mahal, Fatehpur Sikri and Kaziranga, will be transformed into world-class destinations. According to the UN World

Tourism Organisation's pre-Having capable people and dictions, 50 million Indians will travel overseas in 2019, up from 23 million in 2017.

"Why shouldn't our country develop 100 great tourist destinations? Why shouldn't every state prepare two, five or seven world class tourist destination," he asked. Culture and tourism minister Prahlad Patel welcomed PM's statement and thanked him for urging tourists to travel within India.

"The PM has urged countrymen to visit at least 15 tourist sites within India by 2022 even under difficult conditions. I thank him for this. You are our brand ambassador," tweeted Patel, who recently decided to make wildlife its theme for the Incredible India campaign for the next two months, taking a cue from the PM's jungle adventure aired on Discovery channel earlier this week.

Modi further said a spurt in tourism helps in generating jobs with minimum investment. He said,"We must all think how to bring the world to India", and for this,"We need to strengthen our tourist destinations." "It is time tourism helps in

increasing the income of the common man." Over 10 million foreign

tourists arrived in India in 2017 compared to 8.89 million in 2016, representing a growth of 15.6%. Domestic tourist visits to all states and union territories numbered 1,036.35 million in 2012, an increase of 16.5% from 2011.

According to the latest data available on the Tourism Ministry's website, foreign tourist arrivals in June 2019 were 7,21,015 as compared to 6,83,928 in June 2018, up 5.4 per cent. During the period January-June 2019 the numbers were 52,66,898 as compared to 51,51,321 in January-June 2018 registering a growth of 2.2%.

#### Govt to launch Jal Jeevan Mission to bring piped water to households

PRESS TRUST OF INDIA New Delhi, August 15

PRIME MINISTER NARENDRA Modi on Thursday said more than ₹3.5 lakh crore will be spent in the coming years under the Jal Jeevan Mission to bring piped water to households.

In his Independence Day address, Modi said half of the country's households do not have access to piped water. Exuding confidence that in

a few weeks India will be able to

declare itself open-defecation free, he credited states, villages and local bodies for building a strong campaign towards it. Modisaid in the last 70 years different governments at the

Centre as well as the state leve worked at their own level but the reality is nearly half of the households in the country do not have access to drinking water. He said people, especially

women, have to walk miles to get drinking water.

"I want to announce from the Red Fort that we will move forward with Jal Jeevan Mission. The Centre and states will work towards it and in the coming years, more than ₹3.5 lakh crore will be spent," the prime minister said. He said all efforts will be

done to conserve water and rejuvenate water sources.

Modi said for water conservation, efforts need to quadruple in the next five years as to what was done in the last seven decades. The government has resolved to provide piped water to all households by 2024. It has clubbed all erstwhile water related ministries under one new jal shakti ministry.

#### Bank of Baroda बैंक आफ़ बड़ोदा (A Govt. Of India Undertaking) (भारत सरकार का उपक्रम) ZOSARB, 13th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi -110001

E-AUCTION NOTICE

Ph.: 011-23441330, Mobile- 9584317482, E mail- armdel@bankofbaroda.com Sale of Secured Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security

Interest Act, 2002 (hereinafter referred to as the Act) read with proviso to rule 8(6) of the security interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and to the Borrowers and Guarantors in particular that the under mentioned properties mortgaged/charged to Bank of Baroda, the

SYMBOLIC POSSESSION of which had been taken by the Authorised Officer of the Bank under section 13 (4) of the Act, will be sold through e-Auction as per the terms mentioned below for the recovery of Bank's outstanding dues with applicable interest, charges and costs etc. The properties described below will be sold on "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" under Rule No. 6, 8 & 9 of the Security Interest

(Enforcement) Rules (hereinafter referred to as the Rules) Reserve Price (Rs.) | Outstanding Amount Name of the

Borrower / Guarantor	Description	EMD Bid Increase Amount	Date of Demand Notice U/s 13 (2)	
Borrowers:  M/s A.S Trading Co.  Prop. Ajay Kumar Goel Guarantor:  1. Ajay Kumar Goel	Freehold Residential cum Commercial Dadri, District Gautam Budh Nagar, U.P. Kumar, Mr Vijay Kumar and Mr Dinesh C	₹ 2,80,00,000/- ₹ 28,00,000/-	Outstanding as on 31/12/2018 was Rs. 124,21,603.13	
	Last date for submission of EMD along with documents :	Date for Inspection of Property : 20-09-2019	₹ 3,00,000/-	(exclusive of interest and charges up to date)
Dinesh Chand     Vijay Kumar Goel	21-09-2019 upto 04.00 PM from 11.00 A.M. to 2.00 P.M.			31.12.2018

#### Date / Tille of e-Auction . 23-03-2013 Holli 01.00 P.W. to 02.00 P.W. Note: No bid shall be accepted less than or equal to reserve price

Last date and time of submission of bid- as indicated against the respective properties

TERMS AND CONDITIONS OF EAUCTION SALE:

The sale shall be subject to the terms & conditions as described below

The Auction-cum-Sale shall be conducted through e-Auction mode, through the official portal of https://bob.auctiontiger.net

Care has been taken to include adequate particulars of Secured Assets in the Schedule hereinabove. The Authorized Officer shall not be answerable for any error, misstatement or

The intending bidders are advised to go through the portal https://bob.auctiontiger.net for detailed terms and conditions for e-Auction sale before submitting their bids and taking part in the e-Auction sale proceedings and contact the respective Authorized Officers for the concerned property/les as mentioned hereinabove.

The Secured Assets shall not be sold below or equal to the Reserve Price. Auction shall commence at one increment above the Reserve Price and bidders shall be free to bid among themselves by improving their offer with minimum incremental amount stated hereinabove.

10% earnest money deposit (EMD) shall be deposited through Demand Draft/NEFT/RTGS fund transfer on or before the last date as indicated above to the designated account, the

details of which are given are as under -A/c Name- Authorized Officer Bank of Baroda ARM Branch, New Delhi, A/c no- 00950200000743, IFSC Code- BARB'0'CONNAU

The intended bidders who have deposited the EMD should upload the following documents on or before the date indicated against respective properties on official portal https://bob.auctiontiger.net, as per the columns/fields available on the portal.

a) Proof of deposit of EMD.

Self attested true copy of Identity Card containing Photograph and Residential Address and PAN card of the intending bidder, issued by Govt. of India. Original of the document should be

made available for verification by the concerned Authorized Officer. Request for issuance of Login ID and Password for participating in the bidding process.

Interested bidders can create their login ID and password on the portal https://bobauctiontiger.net. If the intended bidder requires any assistance in creating login ID & Password, uploading data, submitting bid, training on e-bid process etc., may contact M/s e-Procurement Technologies Ltd., B-704-5 Wall Street-II. Opp. Orient Club, Nr. Gujarat College Road, Ellis Bridge, Ahmedabad, contact person Mr. Ram Sharma – 06351896834 E-mail- Delhi@auctiontiger.net, ramprasad@auctiontiger.net, Nitish Jha – 7982880393, Help Line No.079-61200595/520/548. Help line email id - support@auctiontiger.net. For uploading on online web portal https://bobauctiontiger.net and for any property related query you may contact respective authorised officer Sh. Y.P. Chawla, Chief Manager, Bank of Baroda, ZOSARB Tel no. 011-23441330, contact no. 9584317482, E mailarmdel@bankofbaroda.com during office hours on any working day.

Only those bidders holding valid user ID and Password and confirmed payment of EMD through NEFT /RTGS/DD shall be permitted to participate in the on line e-auction. The Authorized Officer reserves the right to accept or reject any or all bids. Further, the Authorized Officer reserves the right to postpone or cancel or adjourn or discontinue the Auction or vary the terms of the Auction at any time before conclusion of the Auction process, without assigning any reason whatsoever and his decision in this regard shall be final. In case any bid is placed in the last 5 minutes of the closing time of the Auction, the closing time shall automatically get extended for another 5 minutes.

10. If no other bid is received upon closure of the bidding process, the Bidder who has quoted highest amount (not below or equal to the reserve price) shall be declared as successful bidder. Successful bidder shall have to pay 25% of the purchase amount immediately or not later than the next working day (including earnest money already paid) from knocking down of bid in his/her favour, failing which amount of EMD shall be forfeited.

1. Mere deposit of 25% of the Sale Price shall not entitle the successful bidder to get the sale confirmed in his favour. Sale shall be subject to terms and conditions of E-auction and confirmation by the secured creditor to that effect. 12. After deposit of amount in terms of SI.10 hereinabove the successful bidder shall deposit, with the Authorized Officer, the balance Sale Price within 15 (Fifteen) days of sale confirmation

by the Authorized Officer. If such bidder fails to deposit the amount so, the amount already deposited by him shall be forfeited and the Authorized Officer shall be free to exercise any one or more rights available to him in terms of Section 13 (4) of the Act, in respect of the property.

13. If the dues of the Bank together with all costs, charges and expenses incurred by the bank are tendered by/on behalf of the borrowers or guarantors, at any time on or before the date fixed

for sale, no sale will be conducted. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.

The Sale Certificate shall be issued in the same name in which the Bid is submitted.

16. The Bank has disclosed encumbrances known to it. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the government

or anyone else in respect of properties E-Auctioned. The intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities arrears of property tax, electricity dues etc. 17. The bidders should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or

reasons/contingencies affecting the e-auctions. 18 Information regarding E-Auction is available in the home page of bank's Web site under E-Auction tab (http://www.bankofbaroda.com/e-auction.htm)

19. Bank may bid any one or more properties if deemed fit.

Bidding in the final minutes and seconds should be avoided in the bidders own interest. Neither the Bank nor Service Provider will be responsible for any failure/lapse (Power failure.) Internet failure etc.) on the part of the vendor. In order to prevent such situation bidders are requested to make all the necessary arrangements/alternatives such as backup power supply etc required so that they are able to prevent such situation and continue to participate in the auction successfully. As per the new interoperability guidelines released by the Controller of Certifying Authorities (CCA), the Secured Socket Layer (SSL) certificate for a e-procurement application is generated on a new algorithm, SHA2. Also, the Digital Certificate that will be applicable for these platforms have to be SHA2 algorithm compliant. For the same, the users have to ensure that they have Windows XP (SP3) Windows Vista/Windows 7 installed in their respective PC/Laptop. In case of Windows XP service pack-3, if you get any issue you can install the SSL patch, which is available at our download section of the e-Auction Portal.

STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002 TO THE BORROWER/GUARANTOR/MORTGAGOR The abovementioned borrower/guarantors are hereby notified to pay the sum as mentioned above along with up to date interest in full before the date of auction failing which the

properties will auctioned/sold and balance dues if any, will be recovered with interest and costs from borrower/guarantors. Date: 16-08-2019, Place: New Delhi Authorized Officer, Bank of Baroda

epaper.financia press.com

Description of the Property to be sold

15-A, Area 1000 Sq. yards, Khasra No. 402M, Residential Colony, Indirapuri, (ABCD) Hadbast, Village, Dharoti Khurd, Pargana-Loni, Ghaziabad, Given under my hand and seal on 02-08-2019

Details of any other

encumbrance to which

property is liable

Not Known

Sd/- (Awinash Chandra) Recovery Officer-II, DRT-II, Delhi

Claims, if any, which have been

put forward to the property,

and any other known particulars

bearing on its nature and value

Culture Machine Advertisers LLP Seema Punia

Designated Partner Date-14.08.2019 DIN: 07413638

## mpanles FRIDAY, AUGUST 16, 2019



#### HAILING POLICIES

Shashi Shanker, chairman & MD, ONGC

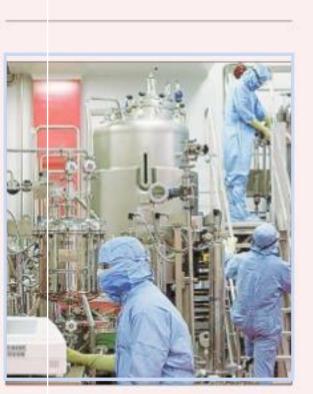
Walmart consolidated gross

profit margin falls 46 bps on

The petroleum & natural gas ministry has announced several enabling policies, which, I am sure, shall bring in positive changes in India's oil and gas sector.



## Quick



#### Serum Institute to launch vaccine in 9 countries in 2020

**VACCINES MAJOR SERUM Institute** of India is looking to launch its thermostable rotavirus vaccine Rotas iil in nine more countries next year. Rotasiil remains stable for up to 30 months at a temperature of 25 degree Celsius, Serum Institute said in a statement. This helps reduce vaccine wastage as well as the cost of logistics and maintenance during storage and increases accessibility, it

#### '₹1.56 L-cr flats launched in'11 & before incomplete'

NEARLY 2.2 LAKH housing units worth ₹1.56 lakh crore, launched in 2011 and before across seven major cities, are yet to be completed by real estate developers, according to property consultant JLL India. According to JLL data, realty firms of the Delhi-NCR are biggest defaulters as their contribution in delayed housing units accounts for 71% in volurne and 56% in value terms. As many as 2,18,367 housing units valuing Rs 1,55,804 crore are delayed and at various stages of construction in seven cities – Delhi-NCR, Mumbai, Chennai, Kolkata, Benagluru, Hyderabad and Pune. Of 2.2 lakh units, JLL said, "about 30,000 units are confirmed to be scrapped".

#### WeWork enters Pune, takes 1.22 lakh sqft **US-BASED CO-WORKING**

OPERATOR WeWork is expanding its India business and foraying into the Pune market where it has taken on lease over 1.22 lakh sq ft office space to launch 24th centre in the country. This new centre in Pune, expected to be launched early next month, will have a capacity of over 2,000 seats, sources said.

#### **BookMyShow growth** in sporting events biz

**ONLINE ENTERTAINMENT** TICKETING platform BookMyShow (BMS) said it has seen a strong growth in its sporting events category in the last few quarters and it is looking at building more strategic partnerships to further strengthen its position in the segment.

#### New senior ED at **Experion Developers**

FDI-FUNDED REALTY FIRM Experion Developers has appointed Ananta Singh Raghuvanshi as senior execultive director. Raghuvanshi was earlier working with Dubai-based DAMAC Properties as senior director - international business development and country head (India and Nepal). Raghuvanshi has around 30 years of experience in the real estate sector.

#### **TURBULENCE**

## Vistara FY19 net losses nearly double to ₹831 cr

**FE BUREAU** New Delhi, August 15

**NET LOSSES AT** Tata Sons and Singapore Airlines joint venture Vistara nearly doubled to ₹831 crore in 2018-19 on account of costlier fuel and weaker rupee. The airline had reported a net loss of ₹419 crore in FY18 while its losses in FY17 stood at ₹518 crore, according to the data sourced from the Ministry of Corporate Affairs.

Vistara's operating revenue increased 41% year-on-year to ₹2,994 crore in 2018-19 as it carried 5.43 million passengers, up 22.6% y-o-y compared with FY18.

Aviation turbine fuel (ATF) costs, on the other hand, jumped 57.6% y-o-y to ₹1,307 crore, while aircraft lease rents and repair and maintenance costs increased 57.3% y-o-y and 42.5% y-o-y, respectively, during FY19.

These costs are dollar denominated in the airlines business.

While average ATF prices during FY19 were higher 24% y-o-y, the rupee depreciated 8% y-o-y against the US dollar. The competitive pricing of tickets also added to the costs pressure, forcing all carriers to

(₹ crore) 3,200 2,113 2,400 1,600 800 41.6 57.6 57.3 Available seat kilometres **Fuel costs** Aircraft lease rentals Source: Ministry of Corporate Affairs

post dismal results in 2018-19. While IndiGo had reported a 93% decline in the net profit to ₹156 crore during FY19, rival SpiceJet posted a loss of ₹316 crore.

During FY19, Vistara's domestic market share increased to 3.9% from 3.6% in FY18. The airline's capacity, measured in terms of available seat kilometres (ASK), grew 28.3% y-o-y in FY19.

The full-service carrier started international operations earlier this month with flights to Singapore from Delhi and Mumbai. It also plans to launch services to London and Tokyo next year.

Analysts expect Vistara to considerably improve its financial performance in FY20 on the back of international expansion and closure of its full-service rival Jet Airways.

45,409 45,170

3,155

2018-19

#### Flipkart inclusion in results **FE BUREAU** New Delhi, August 15 WALMART ON THURSDAY said its consolidated gross profit margin declined 46 basis points on both the reported and constant currency basis due to inclusion of Flipkart in this year's results. The US-based retailer acquired a 77%

stake in Bengaluru-based e-commerce major Flipkart last year in a \$16-billion deal. In the three months ended July 2019, Walmart International's net sales declined to \$29.13 billion from \$29.45 billion reported in the year-ago period. Operating income fell 29.6% to \$893 million in Q2 FY20 compared to the previous year, the company said.

"International continued to make progress on managing costs and delivered 36 basis points of expense leverage in the quarter. However, the operating income declined 27.3% in constant currency and 29.6% on a reported basis due primarily to the expected dilution from Flipkart," Walmart's EVP & CFO Brett Biggs said.

Net sales for US, however, rose 2.9% to \$85.2 billion during Q2 FY20. Operating income also registered a 4% growth to \$4.65 billion. Walmart's financial calendar runs from February to January. President & CEO Doug McMillon said

the company is 'excited' about the opportunity India brings. "The ecosystem we're building through Flipkart is impressive and consists of a collection of strong busi-The CEO said Flipkart's fashion unit

Myntra concluded their largest sale event of the year where more than two million customers shopped during the four-day period with more than 7,000-plus orders

per minute at peak. McMillon also struck an optimistic note on PhonePe, adding that it recently crossed the milestone of

two billion transactions with 50 million monthly active users. E-commerce companies in India have been at the centre of discourse after the government revised norms on foreign direct investment (FDI) in e-commerce that came into effect in February. The

revised norms bar e-commerce firms having foreign investment like Flipkart and Amazon from selling products of the entities in which they hold stake or whose inventory they control. The government is also in the process of formulating an e-commerce policy that proposes regulating cross-border data

a framework for sharing data. Amazon said last month it was hopeful of working with the government to seek a "stable predicable policy" that would facil itate the company to continue with its investments in technology and infrastructure.

flows, setting up storage facilities locally

and establishing a data authority to devise

### Paytm to invest ₹750 cr to reach 250 m monthly active users

PRESS TRUST OF INDIA New Delhi, August 15

**DIGITAL PAYMENTS FIRM** Paytm on Thursday said it will invest ₹750 crore to approximately double its monthly active user base on mobile to 250 million by March 2020.

The company expects its Paytm Inbox service to accelerate the growth as it has garnered 27 million monthly active users and expects additional 60-70 million new customers to come on board by the end of the current fiscal year.

"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 the content, we hope to get around 60 to 70 million new users of the app. Our target is to have 250 million monthly active users this year," Deepak Abbot, senior vice-president, said in a statement.

Paytm currently has a monthly active user base of around 140 million.

NCLAT upholds Sahara Q Shop insolvency process

The company claims that it is on its way

logging in to the application for payments and money transfers. The platform, backed by global inter-

to achieve over 3 billion sessions by users

net giants Alibaba and Softbank, has plans to start content, news, short videos, and live television on its app by September

Paytm has allocated ₹750 crore to acquire new customers and on-board new merchants in small cities and towns. It is aiming to enable 20 million retail

merchants to accept digital payments through Paytm QR, a company statement

"We have registered 100% quarteron-quarter growth for Paytm Inbox which offers content services and in a very short period Paytm First Games has also become a popular gaming destination," Abbot said. The payments firm has also under-

taken deals with smartphone manufacturers like Oppo, Vivo and Xiaomi to offer Paytm application built-in their

## SAIL to raise ₹5,000 cr via NCDs/bonds

Interest and finance charges

25,281

29,898

SAIL's ballooning loans and outgo on

35,141

41,396

2016-1

interest & finance charges (in cr)

**SURYA SARATHI RAY** New Delhi, August 15

**SITTING ON** A high debt of ₹48,500 crore at the end of the first quarter of the current fiscal, Steel Authority of India (SAIL) proposes to raise further debt by up to ₹5,000 crore in the next one year through private placement of secured non-convertible debentures/bonds. The company intends to use the debt to

part-fund its ongoing capacity programme and convert some short-term debts into longer tenure. According to Edelweiss, SAIL has a ₹3,200-crore debt repayment obligation in the current fiscal. SAIL also proposes to spend ₹4,000 crore on capacity expansion this fiscal. "On analysis of the various options of

raising funds through borrowing in domestic and international markets, it has been decided by the board of directors to raise funds through private placement of secured non-convertible debentures/ bonds to the extent of ₹5,000 crore during the year," SAIL said in a letter to the shareholders ahead of the annual general meeting. SAIL reduced its debt to ₹45,170 crore

as on March 2019 from ₹45,409 crore a year earlier. However, debt further rose to ₹48,460 crore at the end of the first quarter of the current fiscal. As on March 2019, the debt-equity ratio of the company stood at 1.2:1. The company paid ₹3,155 crore on interest and finance charges alone in

Edelweiss said, "Despite management

guiding for debt to stay below ₹44,000 crore, as at Q1 FY20 end, it stands at ₹48,500 crore — the highest-ever level for SAIL. Besides, we are concerned on cash commitments – 1) capex of ₹4,000 crore in FY20 (E) and 2) ₹3,200 crore debt repayment obligation. These are expected to account for bulk of Ebitda amid a challenging operating environment besieged by weak prices."

Source: company annual report

"Management anticipates debt to remain at the same level as FY19 despite a scheduled repayment of ₹3,200 crore," it added.

Inclusive of ₹4,303-crore capital expenditure in 2018-19, SAIL has spent grammes till June 30, 2019. For the current fiscal, SAIL proposes to spend around ₹4,000 crore on the same, taking the total capex on expansion to ₹73,623 crore. In the first quarter of the current fiscal, the company spent ₹900 crore on capex, according to Edelweiss.

₹69,623 crore on its expansion pro-

With the completion of ongoing modernisation and expansion programmes, SAIL's saleable steel production capacity would go up to 20.23 million tonne per annum (MTPA). In 2018-19, SAIL's saleable steel production stood at 15.1 MTPA, up 7% over the previous fiscal.

### USFDA pulls up Emcure Pharma

PRESS TRUST OF INDIA New Delhi, August 15

AMERICAN HEALTH REGULATOR US Food and Drug Administration (USFDA) has issued a warning letter to Emcure Pharmaceuticals for violating current good manufacturing practice norms at its Pune-based plant.

In the letter, the USFDA said inspectors during February 11-20 this year found significant deviations from standard manufacturing practices at company's Hinjawadi-based plant.

"This warning letter summarises significant violations of current good manufacturing practice (CGMP) regulations for finished pharmaceuticals...because your

methods, facilities, or controls for manufacturing, processing, packing, or holding do not conform to CGMP, your drug products are adulterated," it said.

The significant violations included failure to thoroughly investigate any unexplained discrepancy or failure of a batch or any of its components to meet any of its specifications, the health watch-

"Your review of environmental data was insufficient in that it relied too heavily on findings in the laboratory," it noted.

The company concluded that data indicated potential contamination control risks in the testing facility, but did not sufficiently address production failure modes, it added.

#### PRESS TRUST OF INDIA New Delhi, August 15

THE NATIONAL COMPANY Law Appellate

Tribunal (NCLAT) upheld the order of the Mumbai Bench of the NCLT, directing to initiate the insolvency resolution process against Sahara group subsidiary Sahara Q Shop Unique Products Range.

A three-member NCLAT Bench headed by chairman Justice SJ Mukhopadhaya upheld the order passed by the National Company Law Tribunal (NCLT), which had on December 15, 2017, admitted the plea to initiate insolvency proceedings against the company filed by one of its operational creditors.

This order was challenged before the

appellate tribunal by a shareholder of Sahara Q Shop contending that there was no default in payment by the company as it could not pay to its creditors because the Supreme Court had prohibited 'Sahara Group of Companies' to pay any amount to any person in the on-going contempt pro-

However, the plea was rejected by the NCLAT observing that there was no such specific directions in the Supreme Court order to Sahara Q Shop to stop payment in the matter of two Sahara group companies — Sahara India Real Estate Corporation and Sahara Housing Investment Corporation. "We find that except vague statement

made by the appellant, there is nothing on

corridors, while it was 5-7% in western

corridor II and northern corridor in Chen-

nai. Hyderabad recorded a growth of 12-

18% in western and southern corridors,

whereas Narol (Ahmedabad) witnessed a

nine cities during H12019, while it was

stable in 19 markets. Prime locations are

likely to witness rental growth during the

second half of CY 2019. These include NH-

Rent in the logistics space went up in

the record to suggest that the Supreme Court has passed specific order prohibiting Sahara Q Shop Unique Products Range to release or pay any amount," said the

It further observed that another group company of Sahara Group, namely Sahara Hospitality, has settled the claim before the NCLT in another matter by paying

"In view of the aforesaid factual aspect, we are not inclined to interfere with the impugned order dated December 15, 2017 on purported ground that there is no default on the part of the 'corporate debtor'," said the NCLAT, adding that "in absence of any merit, the appeal is dismissed".

## Third-party logistics players, e-comm firms drive warehousing demand

RISHI RANJAN KALA New Delhi, August 15

WAREHOUSE LEASING BY corporates rose a healthy 31% Y-o-Y to surpass 13 million sq ft during the first half of the 2019 calendar year (CY), with Mumbai, Chennai and Bangalore accounting for more than 60% of the activity. The demand during the period was mainly driven by third-party logistics (3PL) play-

ers, followed by e-commerce companies.

Except the Delhi-NCR and Bangalore, all other cities witnessed a marginal growth in leasing. In a few instances, tier II cities like Hosur (Tamil Nadu) and Vijayawada (Andhra Pradesh) saw rise in leasing with large e-commerce players taking up 0.64 million sq ft and 0.15 million sq ft, respectively. Besides, several manufacturing firms acquired land in Sri City (Andhra Pradesh), one of the country's mobile phone manufacturing hubs, said CBRE in its latest report on the industrial and logistics market.

Jasmine Singh, executive director (advisory & transaction services) at CBRE India, said: "It is quite interesting to note that key demand drivers of leasing activity in H1 2019 were 3PL (56%) and engineering & manufacturing (6%) firms. Domestic corporates drove demand with a share of about 85% of leasing as compared to about 67% in H12018. We also witnessed new launches to the tune of about 15 million sq ft by major developers."

3PL firms are third-party logistics companies in the logistics and supply chain management, which use thirdparty players to outsource distribution, warehousing, and fulfillment services. The sharp rise in leasing activity by 3PL players like Delhivery, Flyjack Logistics, DHL, Future Supply Chain and Kerry Indev Logistics was due to their continued expansion across cities.

3PL companies were followed by e-

Industrial and logistics market performance Industry-wise demand Corporate-wise demand 56 E-commerce Retail Pacific East & Africa H1 2019 (%)

commerce (9%) and retail firms (8%). Ecommerce players like BigBasket and Flipkart too leased space across cities. Corporates from sectors like retail, auto ancillary as well as electronics & electricals too contributed.

locating quality warehouses led to rise in rents in range of 5-40% on national highway-1 (NH) and NH-8 in Delhi-NCR during H12019. Growth in Bangalore was around 3-24% in eastern and western

In terms of rent, sustained interest in

8 in Delhi-NCR, Bhiwandi in Mumbai, western & northern corridors in Chennai, northern corridor in Hyderabad and NH-2 & NH-6 in Kolkata. Investment activity during January-

rental growth of 3-6%.

June 2019 was driven mainly by two deals – a joint venture by prominent developers for developing an industrial park in Thane (Mumbai MMR) and acquisition of Casagrand's two warehouses in Chennai by Logos for \$100 million.

On the supply side, while total supply, including investment and inferior grade, is expected to hit 60 million sqft by 2020, at least 22 million sqft of this is estimated to be developed by players like Indospace, Allcargo, Embassy and ESR.

Large metros like Delhi-NCR, Mumbai and Bangalore are expected to dominate the supply pipeline, with average size of the warehouses in Delhi NCR and Mumbai likely to exceed 1 million sq ft. The average size in Chennai, Hyderabad and Pune is likely to be in the 0.3-0.5 million sq ft range.

On the sector's outlook, CBRE chairman & CEO (India, South East Asia, Mid dle East & Africa), Anshuman Magazine said, "We also expect logistics leasing activity to strengthen owing to consolidation/expansion by occupiers. In addition, as per our APAC Investor Intention Survey, 2019, India was among the top five investment destinations in APAC. Industrial and logistics was also one of the top segments expected to be targeted by investors in 2019."

epaper. financia press.com

**FINANCIAL EXPRESS** 

## **ONGC** investing ₹83,000 crore in 25 projects

PRESS TRUST OF INDIA New Delhi, August 15

**OIL AND NATURAL** Gas Corp (ONGC) is investing around ₹83,000 crore in 25 major projects to boost oil and gas production, which has stagnated over last years, chairman and managing director Shashi Shanker said on Thursday.

Addressing ONGC employees on the 73rd Independence Day, he said: "15 of these projects currently under execution will directly contribute to oil and gas production. The cumulative oil and gas gain from these projects is expected to be over 180 million tonne of oil and oil equivalent gas in their life cycle."

The firm produced 24.23 million tonne of crude oil in the 2018-19 and 25.81 billion cubic metre of natural gas from its domestic fields. Another 10.1 million tonne of oil and 4.736 bcm of gas was produced from its overseas

ONGC envisages a natural gas output of over 32 bcm by FY24, Shanker said.

Pitching for an transformative approach to the energy business, he talked about the

ambitious 'Energy Strategy 2040' that will help ONGC achieve "three times revenue distributed across exploration and production, refining, marketing, and other businesses; four times current profit-aftertax (PAT), with 10% contribution from non-oil and gas business; and 5-6 times current market capitalisation".

Speaking on ONGC's business performance, he said the company earned the highestever revenue of ₹1,09,655 crore in 2018-19, an increase of 29% over the previous fiscal. It has also logged a record net profit of ₹26,716 crore, an increase of 34%.

ONGC Videsh, the firm's overseas investment arm, recorded the highest-ever production of 14.83 million tonne of oil and oil equivalent gas during FY19.

In downstream refining, its subsidiary MRPL achieved the highest-ever throughput of 16.43 million tonne with capacity utilisation of 109.5%.

"The Petroleum & Natural Gas Ministry has announced several enabling policies, which, I am sure, shall bring in positive changes in India's oil and gas sector," he said.

Maestros Electronics & Telecommunications Systems Limited Read Office: Plot No. EL/98, TTC Industrial As Electronic Zone, Mahape, Navi Mumbai - 400710. Tel No.: (022) 27611193/94 Fax No.: (022) 27610093 Email ID: tendulkar@metal.in Website: http://maest

[Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015] EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019 (Rupees in Lakhs)

Sr. No.	Particulars	ended as on 30.06.2019 (Unaudited)	ended as on 31,03,2019 (Audited)	ended as on 30.06.2018 (Audited)
1	Total income from Operations	239.27	253.65	201.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	15.61	20.90	(10.06)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	15.61	20.90	(10.06)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	11.55	15.47	(21.07)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	11.55	15.47	(21.07)
6	Equity Share Capital	524.28	494.28	470.99
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1110151000	3,534,096000	1070,000
8	Earnings Per Share (for continuing and discontinued operations) -			
	Basic :	0.25	0.33	(0.45)
	Diluted :	0.25	0.33	(0.45)

The above is an extract of the detailed format of Quarterly Unaudited Standalone Financial Results filled with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formal of the Quarterly Unaudited Standalone Financial Results are available on the websites of the Stoc Exchange(s) website www.bseindia.com

The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(: in accounting policies shall be disclosed by means of a footnote # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-Al

For Maestros Electronics & Telecommunications System Limited

Balkrishna Kamalakar Tendulka Managing Director DIN: 02448116 **CREST VENTURES LIMITED** 

#### CREST

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400021 VENTURES **CIN:** L99999MH1982PLC102697 | **Website:** www.crest.co.in

E-mail: secretarial@crest.co.in Tel: 022 - 4334 7000 | Fax: 022 - 4334 7002

#### NOTICE

#### THIRTY-SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Seventh Annual General Meeting ("AGM") of the members of Crest Ventures Limited ("the Company") will be held at MVIRDC, World Trade Centre, Centre-1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400005 on Tuesday, September 10, 2019 at 3:00 p.m. to transact the businesses as set out in the Notice convening the said AGM. The Annual Report for the financial year 2018-19 including the Notice

convening the AGM has been sent to the Members to their registered addresses by post/courier and electronically to those who have registered their e-mail addresses with the Depositories/Company. The same is available on the website of the Company at www.crest.co.in and also available for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays, during the business hours up to the date of the Meeting. The Company is pleased to offer to its members facility to exercise

their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.

The communication relating to remote e-voting inter alia containing User ID and password, along with a copy of the Notice convening the Meeting, has been dispatched to the members. The period for remote e-voting commences at 9:00 a.m. on Saturday,

September 07, 2019 and ends at 5:00 p.m. on Monday, September 09, 2019. The remote e-voting module shall be disabled by NSDL for voting thereafter. Members, who cast their votes by remote e-voting. may attend the meeting but will not be entitled to cast their votes again.

person, whose name is recorded in the Register of Members/Register of Beneficial Owners as on the cut-off date, i.e., Monday, September 02. 2019 will be entitled to cast their votes either by remote e-voting or by ballot paper at the venue of the AGM.

Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on cut-off date may write to NSDL at evoting@nsdl.co.in or to the Company's Registrar and Share Transfer Agents at rnt.helpdesk@linkintime.co.in requesting for the user ID and password for remote e-voting. Members who are already registered with NSDL for remote e-voting can however use their existing user ID and password for this purpose.

In case of any query/grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQ's) for shareholders and Remote E-voting user manual for shareholders available under the Downloads section of NSDL's E-voting website or contact Mr. Pratik Bhatt-Executive, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at Tel. No. 022 2499 4738 or Toll Free No.1800-222-990 or at E-mail ID: evoting@nsdl.co.in.

#### **RECORD DATE**

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Monday, September 02, 2019 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2018-19. The Register of Members and Share Transfer Books of the Company shall remain closed from September 03, 2019 to September 10, 2019 (both days inclusive). The dividend, if approved, will be payable to those members, whose name stands registered in the Company's Register of Members as on the Record Date.

By Order of the Board of Directors For Crest Ventures Limited

Namita Bapna

#### CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED (Formerly Known as Devaki Hospital Limited) CIN: L85110TN1990PLC019545

Regd. Office: New No.72 (Old No.149), Luz Church Road, Mylapore, Chennai - 600004. Ph: 044-42938938, Fax: 044-24993282, Email: cmmhospitals@gmail.com, Web: www.cmmh.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE

**QUARTER ENDED 30TH JUNE, 2019** (Rupees) in Lakhs

Particulars	Quarter Ended 30.06.2019 Unaudited	Year Ended 31.03.2019 Audited	Quarter Ended 30.06.2018 Unaudited
Total Income from Operations (Net)	617.39	2285.73	554.25
Net Profit / (Loss) from Ordinary Activities after Tax	(3.01)	4.87	13.12
Total Comprehensive Income	(3.01)	4.25	14.36
Equity Share Capital (Face Value of Rs.10/- per Share) Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)* Earnings Per Share (EPS) (not annualised) (Face Value of Rs.10/- per Share)	746.89	746.89	746.89
Basic EPS (in Rs.)	(0.04)	0.07	0.18
Diluted EPS (in Rs.)	(0.04)	0.07	0.18

Rs.1159.94 Lakhs.

#### Notes:

1. The above results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their meeting held on 13.08.2019. 2. The above is an extract of the detailed format of Financial Results for the Quarter Ended on 30.06.2019 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter Ended Financial Results are available on the Stock Exchange Website (www.bseindia.com) and on the Company's website (www.cmmh.in)

For and on behalf of Board of Directors of CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED A N RADHAKRISHNAN Dated: 13th August, 2019 **CHAIRMAN & MANAGING DIRECTOR** 

KMF Builders & Developers Ltd. Regd. Office:- Flat No. 508, Golf Manor, NAL Wind Tunnel Road, Murgeshpalya, Bangalore-560017, Ph:-25238007, 41486142-43 CIN: L45203KA1995PLC017422 www.kmfbuilders.com

Extract of Statement of Standalone Unaudited financial Results for the Qtr ended 30.06.2019 (Fig in Rs.) Quarter ended Yearly **Particulars** 31.03.2019 31.03.2019 30.06.2019 30.06.2018 Unaudited Unaudited Unaudited Total Income from operations 13114.00 1146714.00 6630650.00 29723362.20 Net Profit! (Loss) for the period (before Tax, Exceptional and/or 13114.00 1862587.91 536827.00 3420498.00 Net Profit/ (Loss) for the period (before Tax, after Exceptional 13114.00 1862587.91 536827.00 and/or Extraordinary items 3420498.00 Net Profit/ (Loss) for the period (after Tax, after Exceptional 1374709.91 402620.00 13114.00 2546593.00 and/or Extraordinary items Total Comprehensive income for the period (after tax) (attributable to 1374709.91 13114.00 402620.00 2546593.00 owners of the company) 6,09,10,000 6.09,10,000 6,09,10,000 6,09,10,000 Paid up Equity Share Capital (Face Value of Rs. 5/- each) Reserves (excl. Revaluation Reserve) as per audited balance

Note:-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.

0.001

The above unaudited financial results for the qtr ended 30.06.2019 were reviewed by the audit committee at the meeting held on 14.06.2019 and approved by the Board of Directors and taken on record at the meeting held on 14.08.2019 The full format of the unaudited Financial results are available on the stock exchanges website www.bseindia.com & on the company website

Place : Delhi Date: 14.08.2019

sheet of previous year

Basic & Diluted

Earnings Per Share (of Rs.5 each) ( for continuing and

By order of the Board Builders & Developers Itd Gorve Chadha Managing Director

0.33

0.21

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

#### SALEM ERODE INVESTMENTS LIMITED Registered Office: 14, Motilal Nehru Road, Kolkata, West Bengal 700029, India.

.Tel: + 91-33-4003 2108; Email: salemerodeinvestmentsltd@gmail.com; Website: www.salemerode.com Corporate Identification Number: L31200WB1931PLC007116 This offer opening public announcement ("Offer Opening Public Announcement") is being issued by Saffron Capital Advisors

Private Limited ("Manager to the Offer"), on behalf of ICL Fincorp Limited ("Acquirer") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations") in respect of the open offer ("Offer/ Open Offer") to acquire Offer Shares from the public shareholders ("Public Shareholders") of Salem Erode Investments Limited ("Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Open Offer was published on January 03, 2019 in Financial Express (English National Daily), Jansatta (Hindi National Daily), Mumbai Lakshadeep (Marathi Daily) and Duranta Barta (Regional Daily where the Registered Office of the Target Company is situated). Subsequently, corrigendum to DPS was published on August 13, 2019 ("Corrigendum") in the same newspapers in which the DPS was published.

#### The Public Shareholders of the Target Company are requested to kindly note the following:

- 1. Offer Price is Rs. 26.40/- (Rupees Twenty Six and Forty Paise Only) per Offer Share. There has been no upward revision in the Offer Price.
- Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company have recommended that the Open Offer is fair and reasonable and in line with the Takeover Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the Takeover Regulations. The IDC's recommendation was published on August 14, 2019 in the same newspapers in which the DPS was published.
- The Open Offer is not a competing offer in terms of Regulation 20 of Takeover Regulations.
- 4. The Letter of Offer ("LOF") with respect to the Open Offer dated August 7, 2019, was dispatched on August 8, 2019 to all the Public Shareholders of the Target Company holding Offer Shares as on the Identified Date, August 1, 2019.
- 5. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 28 of the LOF in relation to inter alia the procedure for tendering their Offer Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LOF will also be available on the website of SEBI at www.sebi.gov.in and Manager to the Offer at www.saffronadvisor.com.
- Instructions for Public Shareholders:
- a) In case of Offer Shares held in physical form: As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING OFFER SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR OFFER SHARES IN THE OPEN OFFER CAN DO SO ONLY AFTER THE OFFER SHARES ARE DEMATERIALIZED. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR OFFER
- b) In case of Offer Shares held in dematerialized form: Public Shareholders may participate in the Open Offer by approaching their broker/selling member and tender shares in the Open Offer as per the procedure as mentioned in the LOF along with
- The public shareholders holding shares in demat mode (including those physical shareholders who demat their physical shares for the purpose of tendering it in the open offer) are not required to fill any form of acceptance.
- 8. In terms of Regulation 16(1) of the Takeover Regulations, the Draft Letter of Offer was submitted to SEBI on January 11, 2019 ("DLOF"). All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR1/OW/P/2019/19356 dated July 30, 2019 in terms of Regulation 16(4) of the Takeover Regulations have been incorporated in the LOF. 9. There have been no other material changes in relation to the Open Offer, since the date of the public announcement on
- December 28, 2018 ("PA"), save as otherwise disclosed in the DPS, LOF and Corrigendum.
- 10. Schedule of Activities:

Activity	Day and Date
Public Announcement (PA)	Friday, December 28, 2018
Publication of DPS in the newspapers	Friday, January 04, 2019
Filing of the draft letter of offer with SEBI	Friday, January 11, 2019
Last date for a competitive bid	Friday, January 25, 2019
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, July 30, 2019
Identified Date*	Thursday, August 01, 2019
Letter of Offer to be dispatched to shareholders	Thursday, August 08, 2019
Last date for revising the Offer price/ number of shares	Friday, August 16, 2019
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, August 14, 2019
Date of publication of Offer Opening Public Announcement	Friday, August 16, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Monday, August 19, 2019
Date of Expiry of Tendering Period (Offer Closing Date )	Friday, August 30, 2019
Last Date for completion of all requirements including payment of consideration	Tuesday, September 17, 2019

date to whom the LOF would be sent. It is clarified that all the Public Shareholders holding Offer Shares of the Target Company (registered or unregistered) (except the Acquirer and Promoter and Promoter group shareholders of the Target Company) are eligible to participate in this Open Offer any time before the closure of this Open Offer

Capitalized terms used but not defined in this Offer Opening Public Announcement shall have the same meanings assigned to such terms in the PA and/or DPS and/or LOF and/or Corrigendum. The Acquirer accepts full responsibility for the information contained in this Offer Opening Public Announcement and also for the obligations of the Acquirer as laid down in Takeover Regulations. This Offer Opening Public Announcement will also be available on SEBI's website at www.sebi.gov.in

#### ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

#### SAFFRON CAPITAL ADVISORS PRIVATE LIMITED



Corporate Identification Number: U67120MH2007PTC166711 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India Fax No.: +91 22 4082 0999 Tel. No.: +91 22 4082 0914-915. Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Validity of Registration: Permanent Contact Person: Amit Wagle/Shikha Jain

Place: Irinjalakuda, Thrissur, Kerala

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#### **GUJARAT PETROSYNTHESE LIMITED** Reg. Off: No.24, II Main, Doddanekkundi Industrial Area. Phase I, Mahadevapura Post. BANGALORE - 560 048.

CIN No. L23209KA1977PLC043357

E-mail: info@gpl.in, secretarial@gujaratpetrosynthese.com Website: www.gpl.in STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2019 Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015

8 1			IANDALONE	3	CONSOL	IDATED
SI. No.	Particulars	Quarter Ended June 2019	Year Ended March 2019	Quarter Ended June 2018	Quarter Ended June 2019	Year Ended March 2019
. 1	Total Income from Operations	53,158.99	2,23,644.00	60,973.00	56215	228308
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(2454.41)	(14005.00)	(531.40)	(395.00)	(19697.00)
3	Net Profit / (Loss) for the period before tax, (after Exceptional and/or Extraordinary items)	(2454.41)	(14005.00)	(531.40)	(395.00)	312829
4	Net Profit / (Loss) for the period after tax, (after Exceptional and/or Extraordinary items)	(2454.41)	(10937.00)	(443.40)	(938.00)	242870
5	Total Comprehensive Income for the period {Comprising profit / loss for the period (after tax) & other comprehensive income (after tax)}	(2454.41)	(10937)	(443.40)	86	243678
6	Paid up Equity Share Capital (face value Rs.10/- per share)	596.92	596.92	596.92	596.92	596.92
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		146260.00			
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations 1. Basic: 2. Diluted:	(0.41)	(1,83)	(0.07)	(0.01)	40.82
No	tes:	Service and C		A	200000000000000000000000000000000000000	A STOCKED A

The above is an extract of the detailed format of Financial Results for the guarter ended 30.06.2019 were reviewed by the Audit Committee at its meeting held on 6" August, 2019 & approved at the meeting of the Board Of Directors held on 14" August, 2019 & filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of BSE at www.bseindia.com and on company's website at www.gpl.in The Company operates in one segment only.

For Gujarat Petrosynthese Limited Urmi N. Prasad Jt. Managing Director DIN: 00319482

### KONARK

Place: Bangalore Date: 14/08/2019

#### **KONARK SYNTHETIC LIMITED**

(CIN:L17200MH1984PLC033451)

Redg. Office: Mittal Industrial Estate, Bldg. No. 7, Saki Naka, Andheri (East), Mumbai-400 059.

(0.13)

(2.45)

Phone No. 022-4089 6300; Email Id: info@konarkgroup.co.in; Website: www.konarkgroup.co.in

**EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019 Standalone** Consolidated **Particulars** ended ended ended ended ended ended 30.06.2019 31.03.2019 30.06.2018 30.06.2019 31.03.2019 30.06.2018 Unaudited Audited 2074.27 7,879.05 2271.29 2074.2 7,879.28 2271.29 Net Profit / (Loss) for the period (befor Tax, (173.24)(7.75)(142.53 (640.22 (75.09)Exceptional and Extraordinary Items) (97.69) Net Profit / (Loss) for the period (befor Tax, after Exceptional and Extraordinary Items) (97.69) (173.24)(7.75)(142.53 (640.22 (75.09)Net Profit / (Loss) for the period (after Tax, after Exceptional and Extraordinary Items) (97.69) (151.30)(7.75)(142.53 (618.29 (75.09)Equity Share Capita Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) Earning Per Share (of Rs. 10/- each) (not annualised): (i) Basic 10.65 (1.29)

#### Note:

(ii) Diluted

1 The Un-audited financial results of the Company for the guarter ended 30.06.2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held today 14.08.2019 . The Statutory Auditors of the Company have carried out Limited Review for the same. The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33

(1.68)

(2.61)

of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results are available on the Stock Exchange website (www.bseindia.com) and on company's website (www.konarkgroup.co.in). By Order of the Board of Directors

For Konark Synthetic Limited

Place: Mumbai Date: 14.08.2019

Amitabh Kejriwal Managing Director DIN:00005864

10.65

(1.29)

#### PRABHAT DAIRY LIMITED

Registered office: 122, At Ranjankhol, Tal - Rahata, Dist. Ahmednagar, Pin - 413720, Maharashtra, India, Tel No: 02422-645901/022-41287700

CIN: L01100PN1998PLC013068, Website: www.prabhat-india.in, E-mail ID: investor@prabhatdairy.in **EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL** 

**RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019** Amount (₹ in Lakhs, except per share data)

			Year Ended			
Sr. No.	Particulars	30 June 2019 (Unaudited)	31 Mar 2019 (Audited)	30 June 2018 (Unaudited)	31 Mar 2019 (Audited)	
1	Total income from operations	7,340.21	16,146.77	575.82	23,872.13	
2	Net Profit for the period (before Tax, Exceptional Items and/or Extraordinary items)	1,667.72	-154.02	29.67	261.07	
3	Net Profit/(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	1,667.72	-154.02	29.67	261.07	
4	Profit/ (Loss) from Discontinue operations		1,331.72	1,804.77	4,889.54	
5	Net profit for the period after tax (after Exceptional and/or Extraordinary items)	1,157.72	1,549.08	1,832.49	5,054.79	
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,157.72	1,571.34	1,832.54	5,085.90	
7	Paid-up Equity Share Capital	9,767.61	9,767.61	9,767.61	9,767.61	
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	69,392.07	68,234.35	65,150.29	68,234.35	
9	Earnings per share (of Rs 10 each) (not annualised):					
	<ul> <li>(a) From continuing operations &amp; discontinuing operations (Rs)</li> </ul>	1.19	1.61	1.88	5.21	
	(b) From continuing operations (Rs)	1.19	0.22	0.03	0.17	
	(c) From discontinuing operations (Rs)		1.36	1.85	5.01	

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on August 14, 2019. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act, 2013.
- 2 The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the guarter and year ended June 30, 2019. An unqualified report has been issued by them thereon.
- 3 Key Standalone Financial Information

Amount (₹ in Lakh)

			Year Ended			
Sr. No.	Particulars	30 June 2019 (Unaudited)	31 Mar 2019 Audited)	30 June 2018 (Unaudited)	31 Mar 2019 (Audited)	
1	Revenue from operations	5,781.38	3,682.91	575.82	7,153.54	
2	Net profit before Tax	688.97	97.27	29.67	283.40	
3	Net profit after Tax	478.97	63.58	27.71	187.57	

available on Company's website www.prabhat-india.in and on the Stock exchange website www.nseindia.com and

The Company has entered into a Definitive Sale Agreement on January 21, 2019 with Tirumala Milk Products Private Limited ("The Buyer") to sell the entire dairy business of Prabhat Dairy Limited vide a Business Transfer Agreement (BTA) and sale of its subsidiary Sunfresh Agro Industries Private Limited by way of a slump sale on a going concern basis for a total consideration of Rs. 1,70,000 Lakhs (excluding adjustment for net debt outstanding and working capital adjustment as agreed with the buyer). The aforesaid sale was subject to certain conditions precedent viz CCI, Shareholders, Bankers etc.

During the previous quarter, the Company received all the critical approvals and post completing the conditions precedent to the deal, the transaction was closed on April 2, 2019.

The Company has classified all its assets & liabilities of the dairy business as Held for sale w.e.f. January 21, 2019 as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Similarly, the Company has also re-classified the results from discontinuing operations separately from the results from Continuing operations as per the requirements of IND AS 105. Post completion of necessary formalities, the purchase consideration has been received by the Company in the designated Escrow Account on April 10, 2019. The net debt and transaction costs have been settled from the

stated escrow account. As working capital adjustments and other subsequent processes post-closing of transactions are not yet over, effect of above mentioned transaction was not given in Profit and Loss statement for Post the sale of dairy business, the Company intends to focus on the business of animal feeds and nutrition.

On February 13, 2019, the Board of directors approved the scheme of Amalgamation and arrangement under

Section 230-233 of the Companies Act, 2013 ("Proposed Scheme") for merger of Cheese Land Agro (India) Private Limited, its wholly owned subsidiary, with the Company subject to approvals like shareholders approval, creditor approval, The Regional Directorate approval etc. as required. Since the approval of The Regional Directorate was not received till the date of approval of financial results by the Board of Directors, the merger has not been given effect to in the financial results of the Company. Effective April 1, 2018, the Company has adopted IND AS 115 using the modified retrospective method as suggested in para C7 of transition provision of IND AS 115. Certain expenses in nature of variable consideration

in a contract for sale of goods have been reclassified to revenue in the unaudited result for the quarter and year ended March 31, 2019 and therefore revenue for quarter and year ended March 31, 2019 may not be comparable to that extent. The adoption of the standard did not have any material impact on the results of the Company.

Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure For Prabhat Dairy Limited

> Vivek S Nirmal Joint Managing Director DIN:00820923

epaper.financia press.com

Place: Mumbai

Date: 16<sup>th</sup> August, 2019

**Company Secretary** 

Date: August 14, 2019

Date: August 14, 2019

Place: Navi Mumbai





Governor of J&K, Satya Pal Malik

I want to assure people of Jammu and Kashmir that their identity is neither at stake nor has been tampered with. Indian Constitution allows many

regional identities to prosper

https://t.me/TowadsTomorrow

## Now to implement what the prime minister said

Can't celebrate wealth if taxes are sky-high, or promise water conservation without fixing agriculture policies

**OT SURPRISINGLY, GIVEN** his ability to spot the economy's exact pain points and splendid oratory, prime minister Narendra Modi's Independence Day speech made many important points while, at the same time, indicating the policy direction over the next few years. In an economy that is showing few signs of emerging out of its current morass and where the rich are viewed with suspicion, Modi did well to say that wealth creation was a national service, "let us never see wealth creators with suspicion", "those who create wealth are India's wealth and we respect them". But, having said this, the question is what this means in terms of action; the budget he just cleared announced a large hike in income taxes on the rich and, in the bargain, also ensured taxes on a large section of portfolio investors also rose sharply. Are investors to read the prime minister's speech as a signal that these taxes will be rolled back in the coming weeks and, indeed, that there will be a muchneeded overall cut in both individual and corporate tax rates? If not, the prime minister's words will be, well, just that.

Given how the government is too cash-strapped to spend its way out of the current growth-trough and how private consumption—once a growth-driver of GDP—is also flagging, rapid exports-growth is perhaps the only way to boost GDP; indeed, in the past, all periods of rapid GDP growth have been ones where exports-growth has been quite rapid. In which case, Modi did well to stress on the need to think of strategies to boost exports. But, since Modi has come to power, however, India's exports growth has been a third that of the world's exports; and that growth too has been slowing. India cannot possibly boost exports until it becomes more competitive locally, and that means sweeping labour reforms, top-class infrastructure, globally benchmarked tax rates etc. While Modi's government is trying to improve the quality of infrastructure, there has been glacial progress on fixing tax rates and, instead of making labour laws more flexible, the government has actually gone and notified uniform wage rates across the country.

It is also difficult to see how the prime minister can say that India has a predictable policy regime when, in the run-up to the elections, the ecommerce law made a dramatic U-turn—afterWalmart spent \$16bn to buy Flipkart!—or when, in the budget, corporate tax rates were not cut to 25% despite a promise several years ago or when arrest provisions were brought in for the CSR work companies do; there are a host of other such examples across various industries.

Similarly, given how quickly India's water crisis is spreading, the prime minister did well to say that water conservation has to take place at the grassroots level; a 2018 report by NITI Aayog speaks of 21 Indian cities, including Bengaluru, Delhi, and Hyderabad, running out of groundwater by 2020. But, as this newspaper has consistently argued, the roots of India's water crisis lie in its agriculture. A study by Ashok Gulati and Gayathri Mohan of Icrier points out that around 78% of India's total freshwater resources are consumed by agriculture, and within this, rice and sugarcane—the two water-guzzlers consume more than 60% of the country's irrigation water while accounting for just 24% of its cultivated area. In other words, no meaningful water conservation can take place till India's agriculture policy stops incentivising water-guzzlers; there is, as yet, little sign of this happening. Prime minister Modi raised most of the relevant issues in his Red Fort address; now he needs to deliver on them.

#### More Pehlu Khans...

Shoddy probes will fail victims and even the best of laws

**HO FAILED PEHLU** Khan? All six adults accused of lynching him have been acquitted by an Alwar court that gave them the "benefit of doubt". In April 2017, the dairy-farmer from Nuh, Haryana, was assaulted by cow-vigilantes while he was making his way from a cattle fair; video footage of the incident went viral. The court didn't admit the footage because it had not been forensically authenticated. Two years after the lynching, neither the Rajasthan police that separately investigated the lynching twice nor the prosecution that presented the video for inclusion as evidence had sought forensic verification.

The court order, in fact, is an indictment of shoddy investigation in the case. The court said that those named by Khan in his dying declaration, a separate set of six, were not named in the complainants' (Khan's sons) statement to the police, as required under the Section 161 of the CrPC. While the accused were identified and charged on the basis of the video that went viral, the state police had failed to seize the device on which the viral footage was made. Another witness, who had shot a separate video of the lynching, turned hostile. While the police recorded Khan's statement at the hospital to which he was taken for treatment, no certificate was obtained from the doctors in charge to show that Khan was in a condition to give the statement. The investigating officer presented the recorded statement at the police station a good 16 hours later, a serious lapse. In September 2017, the state police gave a clean chit to the six named by Khan in his statement before his death on the basis of call records and statements from the employees of a cow shelter four kilometres from the crime spot; one of the six named by Khan is alleged to be the manager of the shelter. Also, while the Behror Community Health Centre's post-mortem report suggests that the assault was the cause of death, the doctors at Kailash Hospital, where Khan was taken for treatment, told the police that the cause of death was heart attack. The Rajasthan police also registered charges of culpable homicide against the accused only after public outcry over the lynching. While the efficiency and the competence of the police can't be commented upon, it seems hard to believe that the probe proceeded this way in its natural course, without any political pressure.

Meanwhile, of the seven FIRs registered in the case, six are under the Rajasthan cowprotection law, and Khan's sons and others have been named for transporting cows illegally, despite submission of documents showing the transport was legal. One of those named by Khan was caught in a sting, admitting to having had seriously assaulted Khan over a period of one-and-a-half hours. The Congress government in Rajasthan, elected much after the lynching, has also passed a law against lynching. While it may seem that Pehlu Khan and the botched cow-lynching probe is a BJP problem given the BJP was in power in the state at the time, no manner of laws will help if investigations remain shoddy—recall the Aaarushi Talwar case—whether under political pressure or otherwise.

## **Missing VACCINES**

India ranks 4th in terms of measles outbreak due to a failure to universalise the reach of vaccines

**RECENTWHO** report says that the first half of 2019 has recorded the highest cases of measles since 2006. Globally, 82% have received the first dose of measles and 69% have received the second dose—far from the 95% target WHO had set for 2020. The report states that Madagascar noted the highest outbreak(150,976), followed by Ukraine (84,394) and the Philippines (45,847). India ranked 4th and, according to WHO, has around 2.3 million children who remain unvaccinated for measles. Globally, 20 million children did not receive measles vaccination in 2018. India had the highest incidence rate—76.4 per million population—for measles amongst children under the age of one between July 2018-June 2019. However, the overall number of children having the disease fell to 24,076 (January-June 2019) from 69,391 in 2018.

A recent WHO-Unicef study also noted that vaccination rates for DPT and measles have remained stagnant at 86% since 2010. Vaccination rates must rise at a large scale, especially, in conflict ridden and poor areas—the worst-hit by plummeting vaccination rates. Else, given the migration from these regions to other countries, the problem of missing vaccination could truly become universal. Poor healthcare infrastructure and awareness, like in India's case, also need to be tackled. Also, as the report notes, the 'anti-vaxx' propaganda is emerging as the biggest obstacle. Concrete steps to negate and curb the spread of such propaganda also need to be taken.



WITH WTO'S DISPUTE SETTLEMENT PROCESS SET TO FALL APART DUE TO APPELLATE BODY VACANCIES REMAINING UNFILLED, A PARALLEL ARBITRATION PROCEDURE IS A MUST

## WTO needs an interim arbitration body

**ANWARUL** 

HODA

Professor at ICRIER

Views are personal

OR MORE THAN two years, the US has obdurately opposed the appointment of persons to fill vacancies in the seven-member Appellate Body (AB) of the WTO. As a result, the strength of the AB has already been reduced to three. The matter will come to a head on December 11, 2019, when two more members retire and the requirement of a quorum of three members can no longer be met. The AB will not be functional any more.

In this context, the EU and Canada have jointly indicated their intention to resort to arbitration under Article 25 of the Dispute Settlement Understanding (DSU), and set up an interim arbitration procedure. This procedure will be followed in disputes involving the two WTO members if the AB is unable to hear appeals due to an insufficient number of members.

What would be the implication of the AB not being able to hear appeals? What is the need to provide an alternate mechanism, as the two big players on the WTO stage have proposed?

The WTO Agreement contains a set of rules for the conduct of international trade relations. Much of the business in the WTO for the implementation of these rules is transacted through dialogue and discussion, and several bodies have been set up for this purpose. A distinctive feature of the Agreement is a finely balanced structure for dispute settlement, with an enforcement machinery to ensure observance of rules. A member may raise a dispute on any measure taken by another member affecting its trade interest and ask for the establishment of a panel to examine the matter and submit its findings to the Dispute Settlement Body (DSB). The panel's report is routinely adopted by the DSB, unless a party to the dispute notifies its intention to appeal. The appeal is then heard by the AB and a report is submitted to the DSB, which must, likewise, adopt such report.

Once the AB report is adopted by the DSB, the member concerned is obliged to implement the findings and recommendations within a reasonable period of time. The rules provide for procedures to deal with disagreements on the

reasonable period and on whether there has been compliance. In case of reluctance or refusal to implement, the affected member may seek enforcement by requesting the DSB to authorise retaliatory measures. The DSB may allow retaliation in the same sector (goods, services or intellectual property rights) or even authorise cross-retaliation, but it must be at the same level as the measure complained against. The process of enforcement is, thus, controlled multilaterally to ensure fairness

of treatment towards all concerned.

If the AB becomes non-functional,

the whole structure falls apart. At the stage of adoption of the panel report, the defending member will almost certainly notify its decision to appeal, with full knowledge that the AB does not have a sufficient number of members to hear appeals. In this situation, a notification of appeal will stop altogether any further action on the complaint. The absence of a functioning AB will not only deny the affected member two levels of adjudication on its complaint, but even the single level of adjudication will become infructuous. If the panel report is appealed against but the appeal cannot be heard, the dispute will be put in abeyance indefinitely. Without any rulings or recommendations adopted by the membership, there will be no need for surveillance of implementation. The inability of the AB to hear appeals will create a void in WTO's dispute settlement machinery, changing it fundamentally. There will be retrogression to the inadequate system that existed in the early GATT days, when panel reports could not be implemented even after it had been demonstrated that the defending party was in breach of its obligations and had seriously affected the trade interests of the complaining party. There will be no option other than further negotiations to resolve the matter and the result of such negotiations will be determined, or at least influenced strongly, by the relative economic strength or clout of the two parties.

The EU-Canada proposal is aimed at redressing this aforementioned deficiency. The suggestion is to set up an alternative mechanism

India will be

vulnerable to

arbitrary retaliatory

measures as the

complainants will

not be under the

restraint of

measures

authorised by

the DSB

that will replicate the existing system in the WTO for carrying out hearings after the panel stage. Thereafter, all procedures for surveillance of implementation of rulings and recommendations by the DSB will also apply. After the panel report has been submitted to the parties, any party may request suspension of the panel proceedings and initiation of arbitration proceedings. The task will be carried

out by three arbitrators selected by the Director General from a pool of former AB members.

A prior agreement between two members of the WTO on future disputes between them would create a mechanism in advance for handling the cases beyond the panel stage in the event the AB becomes dysfunctional. Such an agreement will remedy the situation created by the AB being knocked out of the system. But, a bilateral agreement will benefit only the two members party to it. What should other WTO members do? A multilateral agreement is out of the question as the US is likely to oppose such an agreement. It is the current political leadership in the US that is at the root of the problem, with the not-so-hidden agenda of seeking to hobble WTO's dispute settlement machinery and, indeed,

weaken the WTO itself. The alternatives are that individual WTO members sign similar bilateral agreements with their main trading partners or that about 25 members, which are prone to disputes, sign a plurilateral agreement.

Despite the seriousness of the consequences of the AB not being able to hear appeals, there is a lack of enthusiasm at Geneva to join the EU-Canada initiative. Most members want to wait until the end of the year in the hope that the US will agree at the last moment. They are not in favour of creating a parallel arbitration procedure. Some may even be quietly hoping for the collapse of the binding dispute settlement system so that they do not have to worry about dis-

> putes raised against them. India, too, faces disputes from important trading partners—the EU, Japan Brazil and Australia, not counting the US.

But, the hesitancy seems to be based on false premises. The time to act is now. The US attitude is uncompromising, with no promise of change. The EU and Canada envisage recourse to arbitration only if the AB continues to be disabled through nonappointments to vacancies. If more members sign such an agreement, it would send to the

US a signal of the resolve of these members to fill the void that will be created, and may even induce it to back down. For India, the appeals process being in abeyance does not mean that it will escape the consequences if it were to lose in any of the disputes raised against it. It means that India will be vulnerable to arbitrary retaliatory measures as the complainants will not be under the restraint of measures authorised by the DSB, and may be inclined to take action in accordance with their own interpretation of the rules. Only if continuity is maintained in the implementation of WTO dispute settlement procedures can it be ensured that WTO disciplines are followed on all aspects. Postponement of action on such an arrangement is not in India's, or any other member's interest.

## DoT as an operational creditor

Given the large sums owed to it by ailing telcos, it might be prudent for the

government to relook recent amendments to the IBC

THE RECENT AMENDMENTS to the Insolvency and Bankruptcy Code (IBC)

The amendments clarify that resolution, including litigation, must be completed within a maximum of 330 days. Key to the successful implementation of this timeline is the reduction of the amount of litigation arising from the insolvency resolution process.

Indeed, the amendments testify to the government's commitment towards making IBC a success, since it has clarified that a resolution plan, if approved, shall be binding on all stakeholders, including the government. Read in the context of the government's classification as an operational creditor under the "waterfall" mechanism of the IBC, this implies that government departments will have to be satisfied with liquidation value in most cases, unless a resolution applicant agrees to pay more.

Jio's offer to take over the assets of RCom, including spectrum, had to be shelved in March after the Department of Telecommunications (DoT) demanded that all its past dues be paid before it gave a go ahead to the sale. This forced RCom to initiate bankruptcy process against itself.

Tyagi is executive partner & Chakravorti is associate, Lakshmikumaran & Sridharan. Views are personal

**PUNIT DUTT TYAGI &** 

**SWASTIKA CHAKRAVORTI** 

aim to address roadblocks to the resolution process, especially the time limit for its completion.

The DoT's stand before the National Company Law Tribunal in the Aircel case has been that spectrum cannot be classified as an asset of the telecom company or be sold as part of a resolution process. Two reasons were offered for this. First, a telecom company is merely granted a licence to use spectrum for a limited period of time and has no ownership rights over it. Second, as per a 2012 Supreme Court verdict, spectrum is a public resource and only the government can auction it.

This stand made industry players jittery, as applicants were planning to bid for the assets of RCom and Aircel sans the spectrum to avoid litigation with the DoT. The first casualty of DoT's stand

will be the sale of the debtor as a going concern. This will mean that the remaining assets, such as optic fibre, towers and land, will have to be sold in a fragmented manner, fetching far lesser value. A'licence to use'is commonly under-

stood as limited right to use an asset, subject to terms and conditions and, normally, does not include the right of ownership, or, consequently, the right to transfer. But, is spectrum licence an ordinary licence to use? While at this stage DoT has asserted

that spectrum licence is not an asset of the telecom, in the past, spectrum has been sold by telcos. Sale of 4G spectrum by Aircel to Airtel in 2017 is an example. DoT even allowed spectrum sharing and trading between operators in 2015. Spectrum has also been transferred as an underlying asset in the Idea-Ecsotel acquisition and the more recent Vodafone-Idea merger.

DoT, therefore, may have a tough time justifying its stance against inter-se transfer of spectrum.

What it can do, however, is cancel licences of ailing telecom companies and take back spectrum. Notice Inviting Application issued at the time of auction of spectrum does gives DoT the right to terminate a licence and take back spectrum without refunding its cost. This

may, however, not have the desired effect since DoT cannot assure profitable auc-

tion of such spectrum. Per contra, selling

spectrum as part of the resolution plan

will at least ensure that DoT receives

future licence charge. Recently, DoT formed a committee to examine issues arising out of insolvency of telecom operators, including its rights as a creditor vis-à-vis the bankruptcy process.

Statutory dues lie in the realm of operational debt under IBC. The amendments are likely to boost the confidence of resolution applicants and, hopefully, will save ailing telecom companies, like Rcom and Aircel, from liquidation. DoT is likely to fare no better than other operational creditors since engaging in avoidable litigation will likely lead to erosion of the value of spectrum.

That said, RCom and Aircel owe large amounts to DoT. In one case, DoT has even landed a seat on the Committee of Creditors (CoC), since its dues are more than 10% of the debtor's total debt. However, it remains toothless, since an operational creditor has no right to vote in CoC proceedings.

The government stands to lose large sums as it is forced to take large haircuts on statutory dues. Now, with the amendments in place, a government is 'bound' by the terms of the resolution plan and can stake no claim against the successful resolution applicant, who starts with a 'clean slate'.

It may, therefore, be prudent for the government to relook the IBC, and consider giving voting rights to operational creditors who make their way to the CoC table.

### THE EDITOR

**LETTERS TO** 

#### Thoughts on I-Day By becoming an independent

nation, we defined our right to seek parity without. Ours could well have been a Majority Unlimited democracy, but then, we vowed to be a Republic, and to abide by a written Constitution. This, to seek parity within, inter alia safeguarding the rights of the individual and the lesser privileged, equal rights and opportunity for all, freedom of expression and the like. To keep the vow, we have been creating institutions to constantly monitor and correct deviations in policy and execution. Thus, a democratically elected government of the day must owe its primary loyalty to such institutions. The measure of our democratic ethos lies in the continued robustness of the institutions that we install. Through zealously guarding our institutions alone would every government add incremental value and, hence, strength, to this nation of ours that came blessed with a hoary tradition of high democratic values. — R Narayanan, Mumbai

#### Pehlu Khan verdict

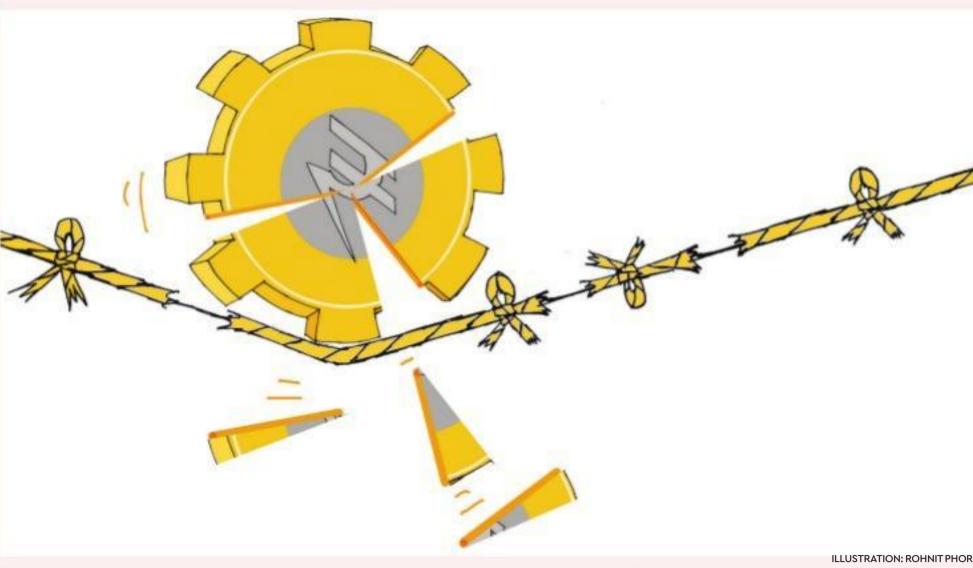
Just a day before Independence Day, the trial court of Additional District Judge Sarita Swami acquitted all six accused in the 2017 mob killing of Pehlu Khan due to insufficient evidence. Barring these six, three minors were also accused and are facing charges in a juvenile court. The law says "one innocent should not be punished even if 100 criminals escape", but in the case of Pehlu Khan, the big question is whether all the six accused are innocent. The judgement proves, again, that in Modi's India, killing in the name of the cow is no crime. — Bidyut K Chatterjee, Faridabad

Write to us at feletters@expressindia.com

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FRIDAY, AUGUST 16, 2019

**FINANCIAL EXPRESS** 



#### LEKHA CHAKRABORTY, JANNET FARIDA JACOB & MD AZHARUDDIN KHAN

Chakraborty is professor, and Jacob and Khan are research fellows, NIPFP

STATE FINANCES

## Fiscal space before the new govt in Karnataka

As of now, the fiscal indicators of Karnataka are well within the fiscal rules framework—although public debt is on the rise, it is within the 20% threshold limit in terms of GSDP. How the Fifteenth Finance Commission's decision on tax transfers and grantsin-aid will affect state finances—given its stagnant revenue buoyancy—is something to look forward to

prudent with its revenue deficit-to-GSDP ratio consistently reducing to near-zero and the fiscal deficit-to-GSDP ratio is consistently below 3% (see table).

XIV) recommendations that extra-borrowing powers would be provided to the states, had the states been meeting cer-

powers up to 0.25% of GSDP. Further, if a state has reduced the interest payments-to-revenue receipts ratio to 10% in the preceding year and the public debt-to-GSDP ratio stands at 25%, it can get additional borrowing limit of 0.25% of GSDP in the given year. This policy framework became operational from April 2016 onwards. The fiscal indicators for Karnataka are well within these threshold limits.

Review Committee was set up. The FRBM Review Committee report 2017 recommended a transition in the fiscal rules from deficit to debt, with a cap on public debt-to-GSDP ratio at 60%, with 40% at the Centre and 20% at the states, unless an "escape clause" is invoked due to any "exceptional circumstances" including unanticipated fiscal implications of structural policies and natural calamities

ILLUSTRATION: ROHNIT PHORE ARNATAKA IS THE first state in the country to have introduced a fiscal rules framework, even before the central government had enacted the Fiscal Responsibility and Budget Management (FRBM) Act, 2003. The Karnataka Fiscal Responsibility Act (KFRA) was enacted in 2002, and the trends in deficit of the state over the years have revealed that Karnataka is fiscally-

It is also interesting to recall here the Fourteenth Finance Commission (FCtain fiscal criteria. If a state, for instance, maintains a fiscal deficit of 3% of GSDP for the award period (2015-16 to 2019-20) and phase-out of revenue deficit, it is eligible for extra-borrowing

> **Populist measures** (₹4,000 promised to beneficiaries of **PM Kisan Samman** Nidhi, and waiver of outstanding loans taken by weavers) can derail prudent public finances of the state

In 2016, the FRBM

(Chapter 8, FRBM Committee Report, 2017, Volume 1, pages 127-130).

The KFRA was not amended incorporating these recommendations. But the articulation of the "escape clause" within the fiscal rules is an area the state can explore within the Medium Term Fiscal Framework, against the backdrop of devastating floods in north Karnataka.

How the state has achieved fiscal prudence is interesting to examine, whether it is through revenue buoyancy or through expenditure compression? The tax-to-GSDP ratio of the state is not increasing; it is around 7% of GSDP. The revenue from non-tax sources is also declining, and it is less than 1% of GSDP.

The intergovernmental fiscal transfers (both tax transfers and grants) form only around 30% of the revenue receipts of Karnataka. The central tax transfers have shown an increasing trend, especially after the FC-XIV. In fact, Karnataka has gained due to a change in the horizontal devolution formula by the FC-XIV incorporating the state's net forest cover with 7% weightage. The grants-in-aid provided by the FC-XIV were for the local bodies (both rural and urban) and the disaster relief grants.

As around 70% of state finances come from own revenue resources, has the declining buoyancy in "own revenue" prompted the state to go for selective expenditure compression to maintain fiscal prudence? Examining the expenditure side, we found no visible indication of expenditure compression in the state at the aggregate level. In Karnataka, around 80% of total expenditure is on revenue account (committed expenditure), so the ratio of committed expenditure to revenue receipts is around 80% in Karnataka. Over the period 2011-12 to 2019-20, the revenue spending and capital spending in the state has been around 12% and 2% of GSDP, respectively, giving the total "size of the government" to about 14% of GSDP.

When we examined the disaggregated components of expenditure, the social sector spending constitutes around 39% of total spending. However,

> within the social sector, education spending is only around 13% of total spending. Over the years, the spending on education in the state has shown a marginal decline as well. This points out that the state needs to prioritise on education. The public spending on health remained constant in Karnatakaaround 4% of the total budget. Within the social sector budget of Karnataka, our analysis revealed a clear reprioritisation of spending from education and health

Analysing the fiscal space of Karnataka is compelling against the political economy backdrop of the recent change of the government. The new fiscal priorities in Karnataka are not yet clear. Given the tight fiscal prudence revealed from the analysis above, Karnataka seems to have no room for expanding its fiscal

to water and sanitation.

in the long term. The few populist announcements that are on board (including the additional relief of Rs 4,000 promised to the beneficiaries of the Pradhan Mantri Kisan Samman Nidhi yojana, and the waiver of outstanding loans taken by

space. The low share of capital spending

can have adverse growth consequences

weavers) can derail the prudent public finances of the state.

As of now, the fiscal indicators of Karnataka are well within the fiscal rules  $framework. Although \,public\,debt\,is\,on\,the$ rise, it is within the 20% threshold limit in terms of GSDP. How the Fifteenth Finance Commission's decision on tax transfers and grants-in-aid will affect Karnataka's state finances—given its stagnant revenue buoyancy—is something that will be interesting to look forward to.

#### LATIN AMERICA

## Look, and act, far southwest

#### VISWANATH JANDHYALA **& AKSHAY DUTTA**

Authors are economists with the Export-Import Bank of India. Views are personal

Bringing India and Latin America closer in terms of trade and investment

NAN ERA OF global economic challenges, diversification of trade partners and access to new markets is becoming a priority for all economies, and more so for emerging market economies like India. Of late, the Latin America and the Caribbean (LAC) has emerged as an important economic partner for India, despite both the economies being geographically and culturally apart. India and the LAC have a combined GDP of \$8 trillion and account for over a quarter of global population. There are mutual benefits that can be derived from partnering. For instance, having established itself as a strong services-driven economy, India can help share its expertise in developing a modern services sector in the LAC region. And LAC countries can partner India to help meet its natural resources requirements and ensure food security for its burgeoning population.

Over the last decade, India's trade with LAC has grown three-fold—to reach \$39 billion in 2018, with India's exports to LAC amounting to \$13 billion and imports reaching \$26 billion. India, thus, runs a trade deficit with LAC, to the tune of \$13 billion. Importantly, India's current trade with LAC is concentrated in a handful of product categories and with a few countries—Mexico, Brazil, Colombia, Chile, Peru and Argentina absorbed more than 80% of India's exports to LAC in 2018. Also, crude oil imports from Venezuela made it the biggest source of India's imports from LAC during the year, constituting one-third of the total imports from the region.

#### The potential

There is a huge scope to strengthen India-LAC relations by deepening trade and investment ties. There is significant untapped potential for Indian exporters in categories such as machinery and mechanical appliances, electrical machinery and equipment, plastics, transport vehicles, pharmaceuticals, among others, owing to their high import demand in the region. Moreover, based on authors' research, sectors such as communications, automotive, business and financial services, alternative/renewable energy, metals, food and tobacco, and hydrocarbons present opportunities for Indian investors for enhancing investments in the LAC region.

#### The challenges

Trade costs, which significantly impact trade flows, are driven primarily by tariffs, non-tariff barriers (NTBs), and inefficiencies along transport and logistics routes. Transportation cost remains a major constraint for trade between the two. Lack of direct shipping routes between India and LAC results in high transportation and allied costs such as insurance. In a study by the Export-Import Bank of India and the Inter-American Development Bank, it was found that in the medium term, with reduction in trade costs, LAC exports to India could increase by 42% (by \$7.6 billion), while Indian exports could rise by 46% (an increase of \$8.6 billion).

Moreover, there is a general lack of awareness among many exporters and entrepreneurs in India on doing business in the LAC region, due to the geographical distance and cultural differences; business risk is perceived to be high, which could act as a deterrent for Indian exports.

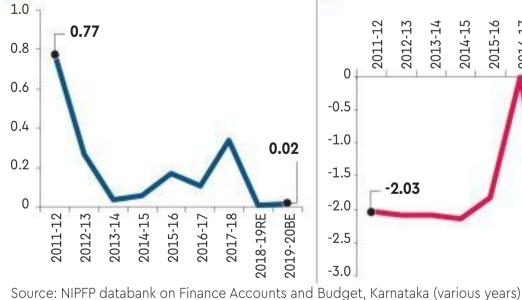
#### Policy imperatives

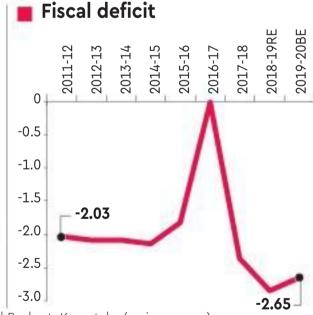
People-to-people exchanges are crucial to improve bilateral relations. Liberal visa regimes, particularly for professionals and tourists, would go a long way in easing business and increasing cultural exchange. Improving air connectivity should also be given priority as there are currently no direct flights between India and any LAC country.

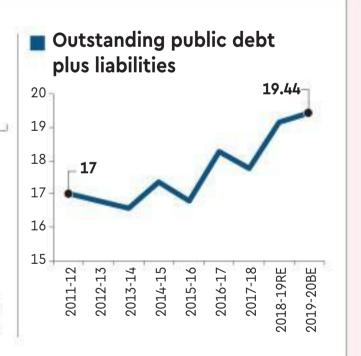
Enhancing trade-facilitation measures, boosting investment in infrastructure and promoting reforms in logistics sector, reducing transaction and transportation costs, as well as undertaking proactive and targeted trade promotion activities and enhancing communication with trading partners could be key policy suggestions to improve bilateral trade relations between India and the LAC region. Increasing the coverage of bilateral and regional trade and investment agreements with partner countries could also help boost economic relations, while providing Indian entrepreneurs a gateway to new global markets, besides the potential existing in the LAC region itself.

## Revenue deficit

Debt and deficit (% of GSDP)







## **REGIONAL CAFE: TAMIL NADU**

#### **EADING NEWSPAPERS AND** periodicals is part of Tamil psyche. Several legacy magazines have withstood the onslaught of time because Tamils continue to read and love what they have grown up with. A magazine that has been around for 93 years is Ananda Vikatan. This weekly has not only survived, but has also reinvented itself to emerge as a formidable multimedia group.

*Vikatan* has been ranked number one Tamil weekly by the Indian Readership Survey (IRS). Its TV shows reach 12 million homes. It has 12 million Facebook followers, 8 million subscribers on YouTube, and 2 million followers on Twitter.

Ananda Vikatan was started in February 1926 as a monthly publication. In 1928, SS Vasan, the original media mogul of Tamil Nadu (producer of the iconic film Chandralekha), bought the promoters out and relaunched the publication in February 1928 in a new format. He built it up into a weekly and sales rose. It introduced a new generation of writers who went on to become popular. S Balasubramanian, Vasan's son, took over in 1956, and was the editor, managing director and publisher of the magazine till 2006. He, too, mentored generations of journalists and writers. He introduced a student journalism scheme that is still active. It has created 1,500 potential journalists, 500 of them actively pursuing the profession, and 100-150 absorbed by the Vikatan Group. Balasubramanian also launched Junior Vikatan, a

## Old world magazine www. transforms itself

How Vikatan became a contextual content company driven by technology



1980s, which broke many stories.

His son B Srinivasan joined *Ananda Vikatan* as soon as he graduated in 1990. The magazine then was the darling of the middle classes. It was trundling along comfortably, although it had lost its number one position to johnny-come-lately Kumudam. Ananda Vikatan regained top position in the mid-2000s.

"It took me time to settle in. I made mistakes and learnt," says Srinivasan. In 1998, he launched an evening paper, which was a disaster. He shut it down and moved on. He had to figure out how to target the new young reader, but also satisfy his traditional steady customers.

Couple of years down the line, Srini-

vasan launched Aval Vikatan, a magazine for women. "The first few years we were promoting it as a magazine for liberated women. It did not take off. Our research showed that homemakers did not like it; they didn't see it as inclusive. It was a shock. We then corrected our mistakes and repackaged the product, introducing special supplements appealing to all ages. We have gone beyond what is defined to be a women's magazine," he says. Now, Vikatan has 12 brands that cover almost all subjects the readers are interested in. It has magazines for children, spirituality history and culture, automobile, finance and investment, farming and healthy living.

Vikatan's entry into TV space was not

planned. After the Gulf War, satellite channels became popular. Sun TV launched a cable channel and was a runaway success. Although originally sceptical, Srinivasan felt the group must put a foot in the medium before rivals stepped in. In 1998, Vikatan got an opportunity to do a TV serial for Sun, and it hasn't looked back. Its soaps have been some of the blockbusters on TV. "We have done more than 21,000 episodes in five languages. Our serials have mostly been number one on Tamil TV. We have had a great run," he says. *Vikatan* went online in 1997 because

its readers outside the state were getting the magazine late due to postal delays. It made sense to put content online for Tamil



To take the group forward, Srinivasan did something unusual. While attending a digital innovation summit in Germany in 2015, he decided to get an innovation expert to help the group get ahead in print,

digital and social media. The UK-based Innovation Media Consulting Group was hired. John Wilpers, who then worked with Srinivasan, says, "We talked to everybody in the group about what they thought was going right and wrong. It took courage on Srinivasan's part to let employees talk to us without him being present. We got inputs from advertisers as well to work on the mission of the paper. We spoke to 300 people on the change process. It was being done not top-down, but bottom-up." This process let people take on new roles.

Srinivasan says that after a few early hiccups, the contents of the 206-page document the Innovation Media Consulting Group presented them were implemented successfully. IRS numbers prove that More than one-third of Tamil magazine readers are Vikatan readers. According to the latest IRS figures, there has been double-digit growth across magazines, with an addition of 1,52,000 new readers.

Vikatan has six active YouTube chan nels with 8 million subscribers and 7.5 million views per day. Mobile users comprise 86% of the viewers. "We are the first YouTube partner who can sell spots within our channel," Srinivasan says. Vikatan is collaborating on the first digital soap that is likely to be launched by September. Srinivasan also believes in staying relevant by constantly creating new apps.

In seven years, Vikatan will celebrate its 100th birthday. A market leader, Srinivasan hopes to stay ahead by building an experience-driven, contextual content company focused on technology.

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biweekly Tamil investigative journal in the



The oil market has become a recession fear gauge... The North American market remains amply supplied with storage levels well above historical averages

- Norbert Ruecker, head of economics and next-generation research, Julius Baer

#### **Money Matters** G-SEC\* 0.105% The benchmark yield rose under selling pressure

FRIDAY, AUGUST 16, 2019

6.339 Aug 6 Aug 14 LAF\* 13.493% Bank borrowing under RBI's short-term window fell by ₹547 crore from the previous close

₹/\$\* 0.168%

The rupee ended higher

as stocks opened higher and crude eased 70.825 71.277 Inverted scale Aug 6 Aug 14

The euro rose against the 0.009% do∥lar Aug 15 All major markets, including bullion, forex and money markets were closed on Thursday

#### FASTEST-GROWING MARKET

## Saudis defending Indian oil market with Reliance deal

Suppliers including US and Russia are making inroads

**DEBJIT CHAKRABORTY & SAKET SUNDRIA** New Delhi/Singapore, August 15

**SAUDI ARAMCO'S PROPOSED** purchase of part of Reliance Industries will allow it to regain its grip on the world's fastestgrowing oil market where suppliers including the US and Russia are making

Aramco's plan to buy 20% of the oil-tochemicals business of Reliance — which includes the world's biggest refining complex at Jamnagar on India's west coast comes with an assurance to buy half a million barrels a day of the kingdom's crude on a long-term basis. That's around 25 million tonne a year and will allow Saudi Arabia to easily reclaim the top supplier spot from Iraq.

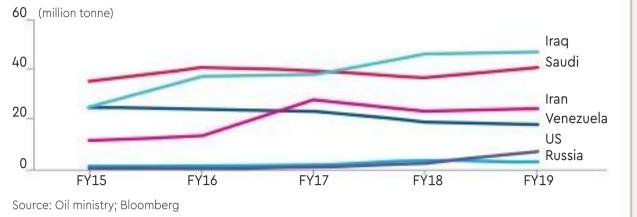
Asia has traditionally bought the bulk of its oil from the Middle East, but that's changing as the US ramps up shale exports, Russia looks for new customers and Saudi Arabia leads OPEC efforts to curb production to prop up prices. American sanctions on Iran and Venezuela are also taking barrels off the market and providing an opening for new suppliers.

"The deal definitely gives Aramco access in a market where they are facing competition from other producers," said Sushant Gupta, director of refining and chemicals for Asia Pacific at energy consultancy Wood Mackenzie in Singapore. "Incremental demand in Asia is being met more by other suppliers, particularly the US."

India imports about 85% of its crude requirements and the International Energy Agency forecasts it will be the world's fastest-growing oil consumer through 2040. The nation's oil consumption will grow from less than 5 million barrels a day at present to 8.2 million by 2035,

#### **Growing threats**

Iraq displaced Saudi as India's top oil supplier as US, Russia make inroads



according to Wood Mackenzie.

In the shorter term, growth in Indian consumption will offset a slowdown elsewhere. The International Energy Agency last week trimmed global forecasts for oildemand growth this year and next and warned it might cut estimates further due to the US-China trade war. Indian demand-growth will rise to 225,000 barrels a day in 2020, from 170,000 this year, it said.

The tie-up will give the kingdom access to "what is widely expected to be the fastest growing refined oil product market over the next 20 years," Sanford C Bernstein analysts including Neil Beveridge said in an August 12. note "For Reliance, it provides cash to fund expansion of their digital business and further expansion of downstream capacity with an experienced partner."

The Saudi energy giant has been very active in bolstering its presence in Asia

It's building a refinery in Indonesia with PT Pertamina and is planning a \$6billion expansion at its South Korean refining unit. Aramco has signed a deal to build a \$10-billion refining and petrochemicals complex in China's Liaoning province and a 300,000 barrels per day plant in Malaysia, half owned by the Saudi company, is set to start operations this

The market share for Saudi crude in Asia has been falling so Aramco has been

taking stakes in assets where they can place oil, Wood Mackenzie's Gupta said.

The US, which allowed global oil exports from the first time in 2015, shipped 6.4 million tonne of oil to India in the financial year ending March 2019, making it the ninth-largest supplier. American oil will likely account for 8% to 9% of Asian imports in five years, Gupta

fold to 3 million tonne in the year ending March 2018 after Rosneft PJSC and partners including Trafigura Group acquired a 400,000-barrel-a-day refinery near the Jamnagar plant. Shipments declined to 2.2 million tonne last year.

in the last financial year, exporting around 24 million tonne. However, imports from Iran have dropped to zero in the last two months after the end of exemptions from US sanctions in May. Venezuelan shipments have been falling for the last four years and are likely to keep dropping as the nation struggles to cope with White House

The Aramco deal will also help Reliance secure crude supplies. "In the current volatile geopolitical world, where we can't buy from Iran, Venezuela is in trouble," Reliance Executive Director PMS Prasad told reporters in Mumbai this week. "Here is someone sitting three and half days away, and they offer a bouquet of crude."

Russian exports to India jumped five-

Iran was India's third-biggest supplier

**BLOOMBERG** 

## PM calls upon farmers to cut usage of chemical fertilisers, pesticides

**FE BUREAU** New Delhi, August 15

PRIME MINISTER NARENDRA Modi made an emotional appeal to farmers to reduce use of chemical fertilisers and pesticides by 10-25% to save the soil. He invoked the sacrifices of freedom fighters and asked farmers to get blessings in saving 'Mother Earth' by reducing the chemicals used in agriculture.

Pointing out that no one has the right to damage soil health, Modi said: "Have we ever thought about the health of the Mother Earth? The way we are using chemical fertilisers and pesticides, we are destroying the earth." The prime minister also said that a campaign should eventually start to stop their use completely.

According to a FICCI study, the current use of pesticides and other agrochemicals in India is 0.27 kg per hectare. The Indian pesticides industry terms this usage as very low compared to 4.58 kg/hectare in the US. Out of about 9 lakh tonne of agrochemicals produced in India annually, the bio-pesticides segment has only 3% share, which indicates huge potential for it as the government shifts focus towards natural farming. Over 50% of the agrochemicals produced in the country are exported every year. Paddy (26%-28%) and cotton (18%-

20%) are the two major crops where these chemical pesticides are used. Andhra Pradesh is the top consumer of agrochemicals with a share of 24% while eight states — Andhra Pradesh, Maharashtra, Punjab, Madhya Pradesh, Chhattisgarh, Gujarat, Tamil Nadu and Haryana — account for more than 70% usage of agrochemicals in India, the FICCI study shows. Indian farmers use about 55 million

tonne urea, DAP (phosphatic), MoP (potash) and complex fertilisers annually every year to increase the productivity. The per capita consumption of fertiliser is 1.65 quintal/hectare. Any reduction in fertiliser use will also help the government to reduce the subsidy, which is estimated at ₹79,996 crore (₹53,629 crore for urea and ₹26,367 crore for nutrient-based subsidy) for FY20. Earlier, finance minister Nirmala

According to a FICCI study, the current use of pesticides and other agrochemicals in India is 0.27 kg per hectare

Sitharaman in her Budget speech had said: "We shall go back to basics on one count: Zero Budget Farming. We need to replicate this innovative model through which in a few states farmers are already being trained in this practice. Steps such as this can help in doubling our farmers' income in time for our 75th year of Independence." Under Zero Budget Farming, no chemical fertiliser or pesticide is used, while bio-fertiliser and bio-pesticides made from cow dung, cow urine, neem leaves etc by the farmer himself are used.

The prime minister also reiterated the government's commitment to double farm ers' income and mentioned that ₹90,000 crore under the PM Kisan Scheme to provide direct income support to farmers would help achieve the target. In Budget 2019-20, a provision of ₹75,000 crore has been allocated for PM-Kisan, underwhich ₹6,000 (in three equal installments) will be transferred to banks accounts of 13.8 crore eligible farmers annually.

IFFCO cuts complex fertilisers rate by ₹50 per bag

Fertiliser major IFFCO on Thursday reduced the price of its complex fertilisers including DAP, by ₹50 per bag as part of efforts to bring down farmers' input cost, **reports PTI**. The rate cut will be applicable from August 15.

## Quick View

#### **FSSAI** mandates safety audit for FBOs dealing in clairy, meat products

FOOD REGULATOR FSSAI has made

safety audit mandatory for licensed food business operators (FBOs) dealing in dairy, poultry, fish, eggs and meat and their products as well as food catering. The Food Safety and Standards Authority of India (FSSAI) has issued an order mandating food safety audit of food businesses holding central licence and falling under highrisk categories. The regulator has listed six food businesses under high-risk categories — dairy products, meat and meat products, fish and fish products, egg and egg products, food for infant nutrition and prepared food (catering).

#### Repco Home Finance reports ₹62-cr net profit

REPCO HOME Finance, promoted by Repco Bank, has reported a net profit of ₹62.35 crore for the first quarter of FY20 against ₹60.90 crore in the corresponding quarter of the previous fiscal, marking a growth of 2%. Total income of the company grew by 14% to ₹328.44 crore compared to ₹287.24 crore. The overall loan book rose 13% to ₹11,342.1 crore as of June 30,2019. Loans to the self-employed segment accounted for 54.2% of the outstanding loan book and loans against property accounted for 18.5% of the same.

## EPFO likely to appoint HSBC AMC, UTI AMC, SBI MF as fund managers for 3 years

PRESS TRUST OF INDIA New Delhi, August 15

**RETIREMENT FUND MANAGER** EPFO, at its trustees' meet next week, is likely to appoint asset management firms HSBC AMC, UTI AMC and SBI Mutual Fund as its fund managers for a three-year term.

The Employees' Provident Fund

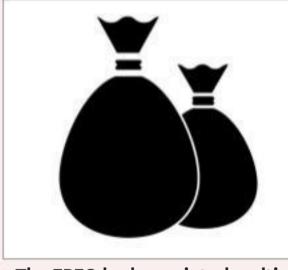
Organisation's (EPFO) advisory body Finance, Audit and Investment Committee (FAIC) has finalised and recommended the names of the three asset management firms for appointment as fund managers of the retirement fund of the body for a three-year term beginning October 1, 2019, a source said.

Now the proposal finalised by the FAIC would be placed before the EPFO's apex decision-making body Central Board of Trustees (CBT), headed by the labour minister, on August 21, 2019 for final approval, the source said.

The appointment of the fund managers for another term of three years has been pending with the EPFO since April last year. The body had appointed SBI, ICICI Securities Primary Dealership, Reliance Capital and HSBC AMC for a three-year term, starting April 1, 2015.

Thereafter, the EPFO gave many extensions to the five fund managers. Now the extended term of the five fund managers would expire on September 30, 2019.

Earlier this year, the EPFO had made it clear that SBI as a bank could not continue as the fund managers of the body. Therefore SBI's asset management firm SBI



The EPFO had appointed multiple fund managers for the first time in July 2008, for earning better rate of

return on deposits for its subscribers. Before that, SBI was the sole fund manager for the retirement fund body since its inception in 1952.

Mutual Fund had submitted bids in this round of bidding for appointment as fund

The source said that the names of three asset management firms have been finalised by the FAIC on the basis of their performance in the past years.

The EPFO had appointed multiple fund managers for the first time in July 2008, for earning better rate of return on deposits for its subscribers. Before that, SBI was the sole fund manager for the retirement fund body since its inception in 1952.

#### Indian Bank rolls out repo-linked vehicle and home loans

**FE BUREAU** Chennai, August 15

**INDIAN BANK ON** Thursday launched two new products, repo-linked home loan and vehicle loans, which will ensure instantaneous transmission of policy rate changes by the RBI to borrowers. On the occasion of its founding day, the bank has also rolled out two other products with special features — savings bank account for senior citizens, IB Samman, and retail loan scheme IB Eco-Vahan.

Speaking on the occasion, Indian Bank MD & CEO Padmaja Chunduru urged the employees to renew their commitment to the cause of the bank and work with passion to ensure customer satisfaction. Chunduru further added that the bank, in line with the recent direction of the government to all PSBs, has initiated the 'bottom-up consultative process' for a generation of innovative ideas born out of out-of-box thinking at the branch level. In this regard, all management personnel are moving to various places this week for two days to seek suggestions and ideas from the field for implementation.



#### trade threats, recession fears **DEVIKA KRISHNA KUMAR** The price of Brent is still up 10% this year thanks to supply cuts

Oil deepens slide amid China

New York, August 15

**OIL PRICES FELL** more than 1% on Thursday, extending the previous session's 3% drop, pressured by mounting recession concerns and a surprise boost in US crude inventories.

In a sign of investor concern that the world's biggest economy could be heading for recession, weighing on oil demand, the US Treasury bond yield curve inverted on Wednesday for the first time since 2007.

China's threat to impose counter-measures in retaliation for the latest US tariffs on \$300 billion of Chinese goods also weighed on oil prices.

Brent crude fell as much as \$1.81, or 3%, to \$57.67 a barrel. The global benchmark was down \$1.52, or 2.6%, at \$57.96 and West Texas Intermediate crude (WTI) was down 80 cents, or 1.5%, to \$54.43 by

1506 GMT.

"Oil is getting whacked again as riskaversion again kicks in and fears of a trade war inflicted slowdown grip traders," said Craig Erlam, senior market analyst at OANDA.

"WTI had enjoyed a decent rebound over the last week but failed at the first hurdle, running into resistance around the mid-July lows before plunging once

The price of Brent is still up 10% this year thanks to supply cuts led by the Organization of the Petroleum Exporting Countries and allies such as Russia, a group known as OPEC+.

In July, OPEC+ agreed to extend oil output cuts until March 2020 to prop up prices. A Saudi official on August 8 indicated more steps may be coming, saying

led by the Organization of the Petroleum Exporting Countries and allies such as Russia, a group known as OPEC+

"Saudi Arabia is committed to do whatever it takes to keep the market balanced next

But the efforts of OPEC+ have been outweighed by worries about the global economy amid the US-China trade dispute and uncertainty over Brexit, as well as rising U.S. stockpiles of crude and higher output of US shale oil.

"The market is becoming very anxious about global growth," said Tamas Varga of oil broker PVM.

China reported disappointing data for July, including a surprise drop in industrial output growth to a more than 17-year low. A slump in exports sent Germany's economy into reverse in the second quarter.

Meanwhile, a second week of unex pected rises in US crude inventories is adding to the pressure.

US crude stocks grew by 1.6 million barrels last week, compared with expectations for a drop of 2.8 million barrels, the Energy Information Administration (EIA)

Providing some support to US crude prices, inventories at Cushing, Oklahoma the delivery point for WTI, fell by about 2 million barrels in the week to August 13 traders said, citing data from market intelligence firm Genscape.

**REUTERS** 

### Numaligarh Refinery to foray into crude oil exploration in Assam; seeks nods for two blocks

PRESS TRUST OF INDIA Guwahati, August 15

NORTH-EAST INDIA'S largest refiner Numaligarh Refinery on Thursday said it has firmed up plans to diversify into exploration

of crude oil within the next few months. The Mini Ratna PSU's board has already given its nod for an initial investment of ₹150 crore for the diversification and the company has sought approvals for commencing exploration in two blocks in Assam, along with other partners.

"This is the first time NRL is getting into exploration. We have already received our board's approval for this and in view of initial risk involvement, they have earmarked ₹150 crore for the initial exploration purposes,"NRLmanaging director SK Barua told



The company will pump in more money if oil is found in the two blocks, he said. The company has identified Namrup block in Dibrugarh and Mesaki in Tinsukia districts for foraying into exploration of crude.

"By October this year, we are likely to get government approvals for the two blocks. Then by early next year, we will start exploration works," Barua said. Asked about the other partners, he said Oil India has 70% stake in Namrup block, while NRL has 20% and private player Hindustan Oil Exploration Company (HOEC) owns 10%.

"In Mesaki, Oil India holds 70% stake and NRL, Indian Oil Corporation (IOC) and Bharat Petroleum's wholly-owned subsidiary Bharat PetroResources Ltd (BPRL) own 10% each," Barua said.

Oil India will be the operator of the two blocks, he said adding that once oil is detected during the exploration process, drilling will be done. NRL currently has one refinery in Golaghat district with an installed capacity of 3 million metric tonne perannum (mmtpa) and is importing crude to make it fully operational due to shortage of the raw material in the region.

## Africa's biggest fund manager sees gold boom in W Africa

**FELIX NJINI** 

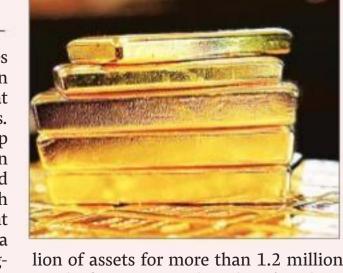
Johannesburg, August 15

AFRICA'S LARGEST MONEY manager sees "significant investment opportunities" in West African gold mining as the industry at the southern end of the continent declines.

Investor-friendly policies can help Ghana and other countries in the region drive the next "gold-mining boom," said Lebohang Sekhokoane, a mining research analyst at South Africa's Public Investment Corp. Low-cost deposits in Mali, Burkina Faso, Guinea and Ivory Coast offer the longterm investment potential the PIC prefers, rather than the five to 10-year lifespan of projects in South Africa, she said.

"When you look at the gold sector in West Africa, that's where the sun is rising," Sekhokoa

The PIC, which oversees about \$150 bil-



South African state workers, doesn't yet have any unlisted mining investments in the continent outside its home nation. The money manager can invest as much as 5% of its assets in such unlisted African projects across all sectors.

"Opportunities do exist and focus is

shifting to other parts of the continent, Sekhokoane said. "We obviously like to fund longer-term projects." South Africa's gold industry, which has

produced half the world's bullion ever mined, has been shrinking amid the geological challenges of exploiting the world's deepest mines. Anglo Gold Ashanti and Gold Fields have shifted production to lower-cost operations, including West Africa, with the former in the process of selling its last underground mine in South Africa.

Both companies are expanding output in Ghana, which has leapfrogged South Africa to become the continent's largest bullion producer. Gold Fields said production from the West African country jumped by 25% in the first half, while AngloGold CEC Kelvin Dushnisky has called Ghana's Obuasi mine "an engine for growth."

**BLOOMBERG** 





#### NUMEROLOGY

Key expectations of Indians shopping online:

■ Quality: 66% ■ Cost of delivery: 41%

■ Speed of delivery: 39%

— UPS' Pulse of the Online Shopper study

WPP's CEO Mark Read's "radical evolution" plan that sought to streamline agencies under the holding company saw the world's oldest agency, JWT, merge with digital agency Wunderman late last year, to form Wunderman Thompson. Tarun Rai speaks to Venkata Susmita Biswas about the fragmented media landscape, the trend of irresponsible pitching, and more.

#### How has your India set-up changed post the merger?

With the merger we had set out to create a new agency breed — a creative, data and technology agency that can offer genuine end-to-end solutions to our clients. Clients are spending a lot of their marketing budgets directly with platforms and content creators, and not through the agency. With Wunderman Thompson (WT), the capabilities on offer are through specialists who are experts in their fields. This allows for a truly  $\hbox{`integrated'} solution. Therefore, we now have$ the ability to work more extensively with our clients. We can open up new revenue streams and get a larger share of our clients' marcom spends, rather than just the advertising and communication spends.

As an industry, we are going through a phase of value erosion. But with WT, I expect better value recognition and appreciation.

How are you upskilling existing talent? We first took stock of our existing capabilities through an online survey of all clientfacing employees. We then used the findings to identify, prioritise, customise and create learning and development capsules for the region.

We are now working on running a Train the Trainer (T3) programme to equip the internal bank of subject matter experts with

HIREN GADA, CEO, SHEMAROO

TAKE 5

**ENTERTAINMENT** 

1 On my bookshelf

I am currently reading Factfulness by

Hans Rosling. The writer offers a new

conveys an important message that misconceptions often lead to wrong

judgment about people, and aims at

making us better decision makers.

I can watch Shawshank Redemption

repeatedly. It is a classic featuring Tim

Robbins and Morgan Freeman. The movie

shows how knowledge and patience can

help you achieve anything you aspire for.

Warren Buffett. His will to learn and the

achieve all that he has, truly inspires me.

Internationally, it would be Switzerland.

The high mountains, crystal clear lakes and the vintage architecture make it

Uttarakhand would be my top choice. I

love the spiritual vibe and natural beauty

I love South Indian cuisine. I can eat idli,

- As told to Sonam Saini

dosa and sambar any time of the day.

Around the

way he channelised his knowledge to

2 A movie I'd like to

**3** My inspiration is...

He is also a remarkable speaker.

extremely attractive. In India,

present in the beautiful state.

5 Indulgence is...

4 My wanderlust

watch again

framework on how to perceive the world,

and I am spellbound by the way Rosling

has narrated his thoughts. The book also

INTERVIEW:

TARUN RAI, Chairman & Group CEO, South Asia, Wunderman Thompson

WUNDERMAN 'Clients are looking to work with fewer partners'

Wunderman Thompson Edge — a series of programmes that will upgrade their skills to stay relevant and ahead of the curve. As part of this initiative, around 700 client-facing employees across the group have gone through the Brand Custodian Program, which was specially curated by Facebook for WT employees in India.

Is it still the might of Thompson over Wundermanthatwins clients in India? Howbig is the demand for an agency offering integrated solutions?

Thompson is certainly a more familiar name in South Asia than Wunderman. However, we have aggressively communicated what the new company, Wunderman Thompson, programme facilitation skills. We launched is all about, and most marketers are aware of about the capabilities that WT brings, they **fragmented ecosystem?** 

this. We have approached clients with Wunderman's capabilities in about 50-60% of ourpitches, in cases when the client has been open to having an end-to-end solution. We workwith close to 1,000 clients, all of which are on different stages of their digital trans-

formation journey. When we talk to them

are keen on having an integrated solution under one agency umbrella.

Agencies are now competing against digital platforms, consultancies, content studios as well as film studios. What does the marketer want in this

**ILLUSTRATION: SHYAM KUMAR PRASAD** 

With disruption in every sphere of marketing, the CMO has his hands full. With so many available platforms to communicate to consumers, the landscape is really cluttered. Coupled with this fact is the plethora of partners that have mushroomed everywhere, offering all kinds of 'expertise' and niche solutions. Increasingly, we find that clients are now looking to work with fewer partners — those that can help them navigate through the assortment of communication platforms.

#### Do marketers see agencies as respectable peers or just vendors?

It's fair to say that the relationship agencies had with clients three decades ago has changed. In those days, the agency was the single window to all the communication needs of a client; including media buying. Clients are now dealing with so many partners; it would be naïve to hope for the same relationship. However, most of our clients have an excellent understanding of the value we bring to their businesses. For some, the relationship with the agency is more transactional. These are mostly new companies that are in a hurry to build valuations and do not, yet, differentiate between clever videos that give them a million likes and consistent communication that builds brands.

The incidence of pitches has been on the rise. As an agency, how do you tackle this? The issue of irresponsible pitching has been around for many years. Yes, of late, marketers have become more fickle and the number of pitches has increased significantly. I am encouraging our people to do two things: first, pitch for new business from our existing clients; and second, while pitching for new clients, be very judicious. Learn to say no to those that appear to be sham pitches.

#### BLOGGER'S PARK

## Changing paradigms

Redesigning advertising strategies for digital



**IF DON DRAPER** of *Mad Men* was teleported to 2019 and asked to pitch an ad, he would no doubt light a cigarette, take a long slug of whisky and settle in for a very late night. Because in digital advertising, the conversation hasn't just changed, it has exploded into life.

Advertising has entered a new era. With the golden age of newspaper ads and prime time commercial slots behind us, digital advertising is fast filling in the gaps. In India, digital ad spend is already pegged at over \$2 billion, and by 2021, is expected to accelerate by 32%.

Sowhat does digital advertising look like in this new media age? Now that's a tough one to answer, and there's a reason for that. As our digital lives get more cluttered and chaotic, advertisers have to make their ads meaningful, varied and deeply personal. Whereas adverts that used to break up a conversation, are now becoming a part of them. In short, the seams between advertising and entertainment are becoming harder to spot.

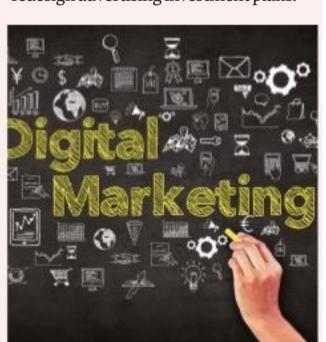
Personalised ads aren't just making advertising more effective, they're also creating profound opportunities for change. As ads come to play a bigger role in our lives, we are beginning to wake up to the idea that we deserve a stake in their success — a reward for giving our attention to watching ads.

This form of personalised advertising is laying the path for socially-guided marketing campaigns that give back to the end customer, and even a charity of their choice. By choosing not only which ads they watch, but also where their slice of the pie goes, consumers get to take back control of the conversation.

#### Ad fraud to ad block

As digital advertising enters a new era, a whole host of new challenges and opportunities lie in wait.

Trust issues around ad fraud have already led to a steady decline in organic search and traffic. A rough estimate shows that Indian consumers lost \$350 million to these frauds in 2017. To overcome this problem, advertisers need to make a massive shift in their thought process and redesign advertising investment plans.



According to KMB, 81% Indians find ads intrusive, resulting in the rise of the ad block phenomenon (11% of global viewers now use an ad blocker in some shape or form). The solution is not just to make better ads, but create a consumer journey that is contextually targeted, purposeful and

#### Technological advances Technology, data analytics, communication

and customisation have transformed the way companies create campaigns and consumers interact with ads. For once, advertising is becoming a true conversation one where the viewer is treated like an active participant rather than a faceless dollar sign. First-hand data and advanced targeting boost engagement, while careful management tackles the problem of ad fraud. And to prevent consumers from getting tired of repetitive ads, there's the 'Attention Ledger' — a system that effectively calculates how frequently a viewer sees a certain ad, cutting off exposure once saturation levels are reached. Finally, pay them back for their attention. The end result is an ad campaign that is beneficial for both the viewer and the marketer.

In digital advertising today, innovation is the name of the game. The idea is to create customer-centric campaigns that leverage reach, hold attention and help in conversion.

The advertising market will transform into a fair trade based marketplace, where viewers should no longer be exploited and bombarded with ads, and advertisers should no longer be cheated with redundant views of ads that waste so much of their advertising budget every year.

> The authoris founder and CEO, **OneOneDay**

## Personal Finance

**ALOK AGARWALA** 

THE IL&FS DEFAULT in September last year exposed the fault lines in the Indian debt markets. As liquidity dried up, NBFCs and leveraged corporates running assetliability mismatches found it difficult to refinance or rollover their short term debt and started defaulting on repayment obligations. This gave rise to risk aversion in the markets and credit spreads rose sharply. Credit markets were simply shut off to some sectors or groups. This heightened risk aversion has given

rise to opportunities in the market in the form of attractive non-convertible debenture (NCDs). Many corporates are trying to tap this opportunity. The RBI has been on a rate-cut spree and slowing growth concerns have driven the benchmark 10-year G-Sec yield down by almost 200 bps from its peak of 8.25% in October 2018. This has made the spreads on their NCDs look very attractive to investors. Some wellrated NCDs are offering yields as high as 200 to 300 bps above G-Secs and bank deposits of similar tenure, which makes these NCDs lucrative for a retail investor. Besides the higher coupons, NCDs enjoy some other advantages over bank deposits.

They are listed instruments and can also be sold before maturity, in secondary debt markets, without incurring the penal charges. Also, the gains on listed NCDs sold in secondary markets, are treated as capital gains. Capital gains on NCDs held for 12 months or more are treated as long term capital gains and taxed at 10.4% without any indexation benefit. This is much lower than the 31.2% tax charged on interest income to investors in the highest income slab.

Look before you leap

Investors need to exercise caution



**NON-CONVERTIBLE DEBENTURES** 

## Four factors to consider when investing in NCDs

Investors need to consider aspects such as safety, liquidity, diversification and tenure of investment

**Safety:** The financial health of the issuer, the reputation and financial strength of the promoter group, the strategic importance of the issuer to the promoter group and the support provided by the promoter group in terms of capital before investing in NCDs. Here are some infusion and management support, the

governance are some critical factors that need to be looked into before selecting an NCD for investment. Both secured and unsecured NCDs are available for investment. The investor must choose secured NCDs for investment for obvious reasons.

Liquidity: Liquidity plays a major role factors to consider for investing in NCDs. credit rating and the quality of corporate in investment decisions. Before investing

the issuer and its ability to repay debt in case of a stress event in markets. More importantly, the investor needs to check for liquidity in the NCDs / bonds of the issuer in the secondary markets. Lower rated issues from relatively small and less reputed corporates are generally illiquid. Hence, it makes sense to invest in reputed groups whose bonds / NCDs are traded frequently in secondary markets. **Diversification:** Diversification is the

one must check the liquidity situation of

most important risk management tool available to an investor. Investing all of your money in a single NCD can lead to huge losses if the issuer fails to repay on time. One must take care to diversify across issuers as well as sectors. For instance, one must not put a substantial chunk of investments in NCDs of housing finance companies as they are considered to be riskier in this environment. At a macro level, one must not invest more than 25% of their total debt portfolio in NCDs as a class. The remaining debt portfolio can be invested in debt mutual fund schemes, small savings schemes, etc., to diversify the risk.

**Tenure:** NCDs come with various tenures. The longer the tenure, the riskier it gets as one cannot say with certainty how the business will be in next 10 years. Economic and business cycles tend to change over such long periods. It is relatively easier to project the outlook for next three or five years. Moreover, the yields of longer term bonds are more sensitive to interest rate trends. Hence, one should ideally invest in three- or five-year NCDs only.

NCDs present an attractive and taxefficient route to invest, for conservative investors looking to get regular income with safety of capital. Investors must select NCDs for investment judiciously to reduce risk and get optimal returns.

The writer is head, Research & Advisory, Bajaj Capital

LIFE INSURANCE

## Strong growth momentum in individual business

HDFC Life, Max Life, Tata AIA, Birla Sun Life & Bajaj Life delivered strong growth in individual APE in July

MODESTANNUALISED PREMIUM equivalent (APE) growth (20% year-on-year) in July 2019 for private players was driven by 22% individual APE growth while the group business was flat year-on-year (y-oy). HDFC Life, Max Life, Tata AIA, Birla SL and Bajaj Life delivered strong growth in individual APE. ICICI Prudential Life's individual APE growth was flat y-o-ywhile SBI reported 24% y-o-y rise.

Private sector individual APE

growth strong

Private sector players reported 22% yo-y growth in individual annualised premium equivalent (APE) in July 2019. Overall industry growth was 17% as LIC's

growth was moderate at 10% (y-o-y). On a month-on-month (m-o-m) basis, individual APE growth for LIC was stronger at 14% compared to 5.4% for private players.ICICI Life reported 1% (y-o-y) decrease in July 2019 in individual APE. Average ticket size in the individual non-single segment was up 6% (y-o-y) but down 3% mo-m (on a high base).

SBI Life's individual APE growth was up 24% (y-o-y) in July 2019, flat m-o-m. The overall business momentum picked up since December 2018 with 25-45% (y-oy) growth in individual APE. The company has guided continuing its focus on protection although y-o-y growth in protection will be lower in FY2020E (individual protection APE was up 2.5X in 1QFY20; 5X in FY2019). Max Life's growth in individual APE was strong at 48% y-o-y, higher than 20-25% y-o-y growth observed in 1QFY20. The company has increased focus on ULIPs in the past two years although non-parsavings business increased significantly in 1QFY20.



HDFC Life reported sharp increase in individual APE for a third straight month at 58% y-o-y (31% in April, 59% in May and 87% y-o-y in June 2019) after witnessing muted growth from November to March 2018. This pulled up its overall APE

growth to 51%. Average ticket size in individual non-single segment was up 61%yo-y (down 5% m-o-m). Birla Sun Life reported 40% y-o-y growth in individual APE as it continued to make in-roads in HDFC Bank and focused on improving productivity of individual agents. Tata AIA was up 40% y-o-y, similar to average trends observed over the past few months.

Mutual fund, insurance trends converging

Net mutual fund inflows to equities improved significantly to ₹91 billion in July 2019 from ₹20 billion in April 2019 and ₹27-58 billion in May-June 2019. SIPs increased to ₹83 billion in July 2019, marginally higher than ₹81-82 billion in the past two months. Thus, trends in growth between individual business of insurance companies and mutual funds now seem to be converging.

Edited extracts from Kotak Institutional Equities Research report

#### will be headed by Viacom's CEO, Bob Bakish. The deal will combine the CBS television network, CBS News, Showtime cable networks with MTV Networks, Nickelodeon, Comedy Central and

Paramount Pictures.

Viacom and CBS

to finally reunite

THE MEGA DEAL will unite the two firms

which were under the same corporate

umbrella until they split in 2006. The

new entity will be called ViacomCBS and

epaper financial press.com

## International



#### HONG KONG TURMOIL

US president Donald Trump @realDonaldTrump I know President Xi of China very well. He is a great leader ... He is also a good man in a "tough business." I have ZERO doubt that if President Xi wants to quickly and humanely solve the Hong Kong problem, he can do it. Personal meeting?

## Quick

FRIDAY, AUGUST 16, 2019

#### Spotify to test more expensive music service in Scandinavia

SPOTIFY TECHNOLOGY PLANS to sell a more-expensive version of its music service in Scandinavia, a test to see whether it can raise prices around the world, according to people familiar with the matter. Spotify will raise the price of its family plan by about 13%, said the people, who asked not to be identified because the increase hasn't been announced. The test doesn't mean Spotify will raise prices elsewhere or do so permanently in Scandinavia, they said. The firm declined to comment.

#### HK offers sweeteners as economy stalls amid stir

HONG KONG'S GOVERNMENT unveiled HK\$19.1 billion (\$2.44 billion) worth of relief measures and downgraded its growth forecasts on Thursday as the international hub reels from pro-democracy protests and the US-China trade war. Last week city leader Carrie Lam warned that 10-weeks of anti-government protests were hitting businesses like a"tsunami".

#### WTO trade growth indicator drops from May

THE WORLD TRADE Organization said on Thursday that its latest economic barometer showed that the growth in merchandise trade was likely to weaken further in the third quarter. Its quarterly trade growth indicator showed growth in global goods trade was likely to weaken, with a reading of 95.7. In its previous quarterly report in May, the WTO said that growth was likely to remain weak, with a reading of 96.3.

#### Pacific Island leaders for climate plan with loopholes

PACIFIC ISLANDS LEADERS failed to agree on tough new climate change commitments at an annual summit on Thursday, agreeing instead to endorse a plan that allows them to opt out of specific measures they opposed. Some leaders at the Pacific Islands Forum had hoped all 18 members would commit to policies.

#### Brazil to sell dollars from reserves for first time

BRAZIL'S CENTRAL BANK announced

it will sell dollars from its foreign reserves for the first time in more than a decade following a sharp depreciation of the real. In addition to dollars, the bank will offer reverse currency swaps, derivatives it uses to intervene in the real futures market, policy makers said.

#### **TIT-FOR-TAT RETALIATION**

## China prepares response to US tariffs, resists HK advice

**BLOOMBERG** Beijing, August 15

CHINA CALLED LOOMING US tariffs a violation of accords reached by Presidents Donald Trump and Xi Jinping, vowing retaliation as Beijing also pushed back on Trump's effort to link the tradewar with the turmoil in Hong Kong.

The plans for 10% tariffs on an additional \$300 billion in Chinese imports have taken the US and China off the track of resolving their dispute through negotiation, the State Council Tariff Committee, which has overseen tit-for-tat retaliation, said in a short statement on Thursday. China "has no choice but to take necessary measures to retaliate," it said, without specifying what the nation would do.

Separately, a foreign affairs ministry spokeswoman expressed hope that the US would leave Hong Kong as an internal matter for the Chinese government to deal with.

US stock futures bounced around as investors tried to gauge the temperature of the dispute between the world's two largest economies.Futures on the S&P 500 signaled arebound from Wednesday's rout after Walmart raised its earnings outlook and a batch of US economic data beat estimates.

Trump announced the tariffs set for Sept. 1 and Dec. 15. China has halted purchases of agricultural goods and allowed the yuan to weaken. Still, top negotiators held a phone call earlier this week and the US delayed the imposition of some of the new import taxes.

Negotiators also agreed to have another



Separately, a foreign affairs ministry spokeswoman expressed hope that the US would leave Hong Kong as an internal matter

call in the coming two weeks and people familiar said earlier the Chinese delegation is sticking to their plan to travel to the U.S. in September for face-to-face meetings.

China's statement indicates that Beijing doesn't think the U.S. delaying some of the tariffs is enough, said Zhou Xiaoming, a former Ministry of Commerce official and diplomat. China is sticking to the position that no new duties should be imposed at all, he said, adding that China's retaliation "may not be limited to tariffs."

Hu Xijin, the editor-in-chief of the Communist Party's Global Times newspaper, echoed that sentiment. He tweeted before the Thursday announcement that China wants both sides to respect the consensus reached when Trump and Xi met in Osaka in June. "I doubt the Chinese side will resume large-scale purchase of U.S. farm goods under the current circumstances," he said.

Less than 12 hours before the Chinese statement on retaliation, Trump appeared to float the possibility of another meeting with Xi. In a flurry of tweets, he defended his tariff move, praised Xi and urged the Chinese president to "humanely" resolve the protests that have gripped Hong Kong for more than two months. "Of course China wants to make a trade deal," Trump wrote. "Let them work humanely with Hong Kong first!" China doesn't want external advice on

how to deal with Hong Kong.

"Hong Kong is purely China's internal affair. We have noticed that President Trump has previously said that 'Hong Kong is part of China and they'll have to deal with that themselves. They don't need advice," China's Ministry of Foreign Affairs spokeswoman Hua Chunying said in awritten comments to a question about Trump's tweet. "We hope that the US side will do as what they say."

## Opposition parties plan to stop no-deal Brexit clash, limiting their chances

**KATE HOLTON & WILLIAM JAMES** London, August 15

**OPPOSITION PARTIES LAUNCHED** rival campaigns to topple Prime Minister Boris Johnson and stop him taking Britain out of the EU without a deal, illustrating fractures in the anti-Brexit movement that make neither scheme likely to succeed.

Johnson has promised to push through Brexit by October 31, with or without a deal, setting the scene for a showdown in parliament where a majority of lawmakers are opposed to an EU divorce without a transition agreement.

With parliament the main obstacle to Johnson's "do or die" pledge, lawmakers are urgently seeking a way to remove him or change the law to delay Brexit.

Jeremy Corbyn, the veteran socialist leader of the Labour Party, said lawmakers should support a vote of no confidence and back him to lead a "strictly time-limited temporary government" that would postpone Brexit and hold an election.

"This government has no mandate for No Deal, and the 2016 EU referendum provided no mandate for No Deal," Corbyn said. "I therefore intend to table a vote of no confidence at the earliest opportunity when we can be confident of success."

A handful of lawmakers from Johnson's own Conservative Party said they would listen to Corbyn's proposals.

However, his chances of success were crippled by the leader of the anti-Brexit Liberal Democrat party, Jo Swinson, who said Corbyn was not the right figurehead for an



Sheep are guided through the streets of central London during a demo to highlight troubles of farmers following Brexit, on behalf of the 'People's Vote' campaign on Thursday

emergency government. "We are facing a national crisis. We may need an emergency government to resolve it but if Jeremy Cor byn truly wants that to succeed, surely even he can see, he cannot lead it," she said. Swinson's rival idea for a senior parlia

mentarian to lead a national unity govern ment is unlikely to be accepted by Corbyn. UK's electoral law lets another party try

to form government within 14 days of a successful no-confidence vote, but only if they have a majority in the 650-seat parliament

Johnson has a working majority in parliament of just one seat, including several lawmakers who have said they could vote to bring down the government. However, without the Liberal Democrats' 14 votes, Corbyn's plan is unlikely to succeed. And with out the support of Corbyn and his sizeable circle of committed supporters, any other plan also has little chance. —**REUTERS** 

## Gibraltar to free seized Iranian tanker; ship swap to follow

**GUY FAULCONBRIDGE & MARCO TRUJILLO** London/Gibraltar, August 15

GIBRALTAR DECIDED ON Thursday to free the Iranian oil tanker Grace 1, detained off the British overseas territory six weeks ago by Royal Marines, paving the way for a possible swap for a British-flagged tanker seized by Iran in the Gulf.

the standoff between Iran and the West, their fate tangled up in the diplomatic differences between the EU's big powers and the United States. The Grace 1 was seized by commandos

The two tankers have become pawns in

in darkness off peninsula on July 4. Gibraltar Chief Minister Fabian Picardo

decided to lift the detention order after formalwritten assurances from Tehran that the ship will not discharge its 2.1 million barrels of oil in Syria, but added that the ship had not yet been released.

"In light of the assurances we have received, there are no longer any reasonable

#### Indian crew released in Gibraltar

THE POLICE PROCEEDINGS against four Indian crew members, including the captain, aboard an Iranian oil supertanker has ended and they were released by authorities in Gibraltar on Thursday, even as the US Department of Justice made a claim on the vessel."I am grateful and thankful for my release. And I am grateful to all who have facilitated my release in my legal team," the Captain of the Grace 1 tanker said.

grounds for the continued legal detention of the Grace 1 in order to ensure compliance with the EU Sanctions Regulation," Picardo said. It was not immediately clear when the

Grace 1 would sail as the US made a late request to seize the vessel. -REUTERS

## Surge in US retail sales during July underscores economy's resilience Retail sales increase 0.7% in July;

Washington, August 15

US RETAIL SALES surged in July as consumers bought a range of goods even as they cut back on motor vehicle purchases, which could help to assuage financial markets' fears that the economy was heading into recession. The upbeat report from the Commerce

Department on Thursday, however, will likely not change expectations that the Federal Reserve will cut interest rates again next month as the outlook for the economy continues to darken against the backdrop of trade tensions and slowing growth overseas. A key part of the US Treasury yield curve

inverted on Wednesday for the first time since June 2007, triggering a stock market sell-off. An inverted Treasury yield curve is historically a reliable predictor of looming recessions.

Retail sales increased 0.7% last month

aftergaining 0.3% in June, the government said. Economists polled by Reuters had forecast retail sales would rise 0.3% in July. Compared to July last year, retail sales

core retail sales jump 1.0%; weekly

jobless claims rise 9,000

Excluding automobiles, gasoline, building materials and food services, retail sales jumped 1.0% last month after advancing by an unrevised 0.7% in June. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product.

While a separate report from the Labor Department on Thursday showed an increase in the number of Americans filing applications for unemployment benefits last week, the trend in claims continued to point to a strong labor market.

#### **US manufacturing** output drops in July

US MANUFACTURING OUTPUT

dropped in July, ending a run of two months of growth. The Federal Reserve on Thursday said manufacturing production shrank 0.4% last month, a steeper drop than the 0.1% decline expected by analysts in a Reuters poll. Overall industrial output was down 0.2% in July, after analysts had anticipated a 0.1% gain. The data may add to concerns about the strength of the US factory sector amid lingering concerns about a slowing global economy.

The July decline was the largest since April. Manufacturing output is down over 1.5% since December 2018, the Fed said. -REUTERS

#### DRAWING THE IRE

## China's champion Huawei under fire for calling Taiwan a country

ZHEPING HUANG & VLAD SAVOV Hong Kong/Tokyo, August 15

YETANOTHER COMPANY is coming under fire for implying that Taiwan is independent from China. Only this time it's Chinese national champion Huawei Technologies. People on the country's Weibo messag-

ing service have expressed outrage that some Huawei and Honor smartphones listed "Taipei (Taiwan)" for users who select as their language of choice traditional Chinese, which is used on the island. Customers who select simplified Chinese — used on the mainland — would see "Taipei (China)." The Weibo topic has been viewed more than 350,000 times, with some calling for a boycott of a telecommunications giant considered one of the country's crown jewels.

The outcry comes the same week that



foreign brands such as Versace and Coach have apologised for making similar representations and drawing the ire of Chinese internet users. A Coach T-shirt, for example, listed Taiwan as a country while also identifying HK as a city and country. China claims both Taiwan and HK as part of its territory.

Huawei's software has since been modified so that the offending Huawei and Honor phones now show "Taipei (China)," while phones outside China use Taipei with no country after it.

Chinese consumers have become a pow-

erful force in pushing corporations to change their behaviour, most often taking aim at foreign firms. Critical coverage in state-controlled media often spurs internet users to call for boycotts on social media platforms.

"There's a nationalist response on the internet that obviously the government stokes," said Andrew Polk, co-founder and partner of Beijing-based consultancy Trivium China. "It goes from official state media and then takes on a life of its own."

Chinese buyers now account for at least a third of the world's luxury sales and twothirds of that industry's growth, according to estimates from Bain & Co. So even firms that don't sell mass-market products, but which are increasingly counting on middle class and consumer market for growth, are learning the hard way that it pays to make amends — and fast. **—BLOOMBERG** 

#### Walmart raises earnings forecast for year after jump in quarterly sales **REUTERS**

Washington, August 15

**US RETAILER WALMART** reported an estimate-beating jump in second-quarter US comparable sales on Thursday as shoppers boosted purchases at its stores and websites, sending its shares up 5% in premarket trading. Walmart raised its earnings expectations for the year after recording 20 quarters, or five straight years, of US growth, unmatched by any other retailer.

The prices of some items sold by the retailer have climbed due to tariffs on Chinese imports, but the company is managing that pressure by negotiating with suppliers and sourcing from alternate supply bases, CFO Brett Biggs told Reuters.

Sales at US stores open at least a year rose 2.8%, excluding fuel, in the quarter ended July 31. Analysts estimated growth of 2.07%, according to IBES data from Refinitiv.Adjusted earnings per share increased to \$1.27 per share, beating expectations of \$1.22 per share.

## Alibaba beats estimates on cloud, e-comm growth

increased 3.4%.

Shanghai, August 15

CHINA'S ALIBABA GROUP Holding Ltd reported better-than-expected quarterly revenue and profit on Thursday, aided by growth in its e-commerce and cloud computing businesses.

The beats show the company is managing to outperform expectations even as it weathers an increasingly competitive ecommerce industry and a tougher macroeconomic environment. Alibaba's revenue rose 42% to 114.92

billion yuan (\$16.3 billion) in its first quarter ended June 30 from 80.92 billion yuan, a year earlier. Analysts had expected revenue of

111.73 billion yuan, according to IBES data from Refinitiv.

US-listed shares in the company, which makes money primarily by selling advertising and promotional services to third-party merchants on its Taobao and Tmall sites, rose 3% to \$166.72 in trading before the bell.

Two of the world's biggest e-commerce sites, Taobao and Tmall initially grew popular as internet adoption and mobile phone penetration soared in

CEO Daniel Zhang is expected to formally take over founder Jack Ma's position as chairman in September, while the Chinese behemoth has put CFO Maggie Wu in charge of its strategic investments

Revenues at its cloud computing business rose 66% to 7.79 billion yuan, while those at its core commerce business rose 44% to 99.54 billion yuan.

Net income attributable to ordinary shareholders was 21.25 billion yuan. Excluding items, the company earned

12.55 yuan per American Depository Share. Analysts were expecting 10.25 yuan per ADS, according to IBES data from Refinitiv.

**SELECTIONS FROM** 

### The **Economist**

MARK TUCKER AND John Flint always seemed an unlikely double act at the top of HSBC, Britain's biggest bank. MrTucker's first profession was football—he was on the books of Wolverhampton Wanderers, now a Premier League club—and you imagine he was robust in the tackle. He never made the first team, but instead became a star in the insurance business. He captained Britain's Prudential and aia, a big Asian life insurer, before transferring to HSBC, as chairman, in 2017.

triathlons and was an HSBC lifer, joining from university in 1989. He climbed the ranks in HSBC's time-honoured way, running the retail and wealth-management division before becoming chief executive in February 2018.

On August 5th, to general surprise, HSBC declared that Mr Flint was standing down afterjust 18 months. Noel Quinn, the head of commercial banking, will take interim charge. The bank's tradition has been to appoint its chief executives from within— Mr Flint's predecessor, Stuart Gulliver, ran the bank for the last seven of his 38 years on the staff—but it will look externally as well as internally for a permanent replacement.

At first blush, Mr Flint's ousting looks harsh. On the same day as it announced his departure, HSBC reported that its net income in the first half of 2019 had risen by

FINANCE & ECONOMICS CHIPPED AWAY

## The surprising departure of HSBC's chief executive

After just 18 months, John Flint is ousted

18.1%, to \$9.9bn. Its return on tangible equity (ROTE), a standard measure of profitability, was a respectable 11.2%. In Asia, where it made almost four-fifths of its pretax profit, revenue grew by 7%. Not everything is rosy—the American business is flagging and will miss its rote target for next

year—but all in all the record looks decent. Moreover, Mr Tucker told analysts that there was no disagreement about a strategy that was revised only in June 2018. Nor, despite the contrast in their characters, was there a clash of personalities. So why did Mr Flint have to go?



direction, Mr Tucker thinks progress should have been brisker. He also sees more difficult times ahead and evidently believes that Mr Flint is not the man to lead HSBC through them. Lower global interest rates—the Federal Reserve cut its benchmark rate on July 31st for the first time in more than a decade—are not good for banks. The geopolitical outlook is dicey too. Trade wars are not good for trade specialists like HSBC, and a Sino-American trade war is especially worrisome for a bank with Hong Kong and Shanghai in its name and its marrow. The board, Mr Tucker said, had decided that "a change was needed to make the most of the significant opportunities ahead of us". Mr Quinn, he added pointedly, will bring "pace, ambition, decisiveness". Mr Flint may perhaps count himself

unlucky. At Standard Chartered, another British bank with an Asian centre of gravity, the chief executive has so far had four years to knock the institution into shape. But Mr Tucker has brought an unwonted impatience to HSBC. It may just be for the best.

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The wiry Mr Flint, by contrast, completes

**FINANCIAL EXPRESS** 

## Trump delays a holiday tax, but toymakers are still worried

reporters on Tuesday.

**ANA SWANSON** Washington, August 15

TOYMAKERS BREATHED A little easier this week when President Trump announced plans to delay tariffs on many goods from China — but their relief may not last long.

The delay pushes a new 10% tariff on some Chinese imports to December from September, and allows companies and retailers to avoid paying an additional tax on the goods they're bringing into the United States for the all-important holiday shopping season. Yet toymakers are already looking ahead to next year's holiday season, and fretting about the crippling uncertainty that the president's on-again, off-again trade policy has created for them.

"Everybody is just on this roller coaster, trying to stay one step ahead or keep up with this inconsistent, irrational trade policy that is coming out of the White House," said Jay Foreman, the chief executive of Basic Fun, which manufactures toys like Lite-Brite, K'nex building sets and Lincoln Logs, the vast majority of which are made in China. "It's just a nightmare."

Trump and his advisers have urged business leaders to stay focused on the larger picture: that the administration is trying to secure a historic trade deal with China. They say that China has gamed economic rules for decades, leading to the loss of millions of American manufacturing jobs, and that the United States must do what it can to

**BLOOMBERG** 

August 15

Hong Kong/Beijing,

HONG KONG'S HOTEL indus-

try is struggling with a collapse

in bookings after thousands of

protesters shut down flights

from the territory's airport this

week in an escalation of

months of clashes with police.

set to plunge as much as 50% this month, according to Yiu

Si-wing, a Hong Kong law-

maker representing the

tourism industry who said vis-

its from mainland China that

usually account for 80% of

arrivals are down most as peo-

The slump will deal a fur-

ther blow to an economy that's

already contracting after

months of unrest, as well as

fallout from the US-China

Yiu said hotel occupancy

rates that averaged 90% in the

first half will fall by a third or

more and that arrivals from

the mainland to Hong Kong —

a key shopping destination for

Chinese — could slow to a

huge,"Yiu said in an interview,

estimating that half of main-

land visitors due in August are

likely to cancel or defer their

plans. Yiu cited factors such as

a reported attack by protesters

on a man suspected of being a

security agent from the nearby

city of Shenzhen. The incident

was the top-trending topic on

Chinese social media platform

ning trips to Hong Kong

expressed concern about the

risks of travelling through the

airport. Chinese officials and

the state-run media are fram-

ing the protests as driven by

Mainland Chinese plan-

Weibo on Wednesday.

ple fear for their safety.

trade dispute.

trickle.

Revenue from room sales is

HK hotels in crisis

as protests deter

Chinese tourists

tions, however, the United States \$300 billion of Chinese products as of September 1, on top and China appear no closer to a deal. Meanwhile, the pain of the of a 25% tariff that is already in tariffs is being felt by American place on roughly \$250 billion consumers and businesses, and of goods. forcing companies, where they Instead, tariffs on about \$160 billion of consumer can, to reconfigure their global supply chains. products, including toys, shoes, apparel, laptops and

change the behaviour now.

After months of negotia-

Some companies are moving factories out of China to countries like Vietnam and India to avoid being hit by the tariffs. But that strategy also introduces risks for an industry, focused on children, that depends on carefully controlled facilities and strict health and safety standards.

"Obviously, toys are a sympathetic product," said Matt McAlvanah, a spokesman for the United States trade representative in the Obama administration who is now a policy analyst for Farmers for Free Trade, an anti-tariff advocacy group. "I think it's an admission that it would be politically unpopular to see price increases during the holiday season."

Toymakers both large and small say they don't have the ability to absorb cost increases, and would have to almost immediately raise prices. The typical toy in the United States retails for only \$10, and profit margins for some of them may be just pennies on the dollar, according to the Toy Association, an industry group.

Foreman, who sources 92% of his products from China, said that if tariffs had gone into effect as planned, they would have eaten up two-thirds or more of his profit for the year.

But the company must now decide whether to try to speed up product shipments to beat the new tariff date in December. That could save money, but will tie up capital and will crowd distribution warehouses with products. For many companies, the large outlays and disappearing profit margins risk throwing lending covenants with banks out of whack.

"It just causes chaos from the top to the bottom of the whole business model," Foreman said. Moving operations out of

China to lower-cost countries

without tariffs may not eliminate the issue, either. Mr. Trump has threatened tariffs on Mexico, for example, to try to get the country to do more to

restrain migrants. The administration has also weighed tariffs on Vietnam because of that country's rising exports to the United States. Hasbro, which is based in

Rhode Island and makes Nerf, Transformers, Play-Doh and Disney Princess merchandise, said last month that it would aim to produce just half of the goods it sells in the American market in China by the end of 2020. It currently makes about two-thirds there. Much of that production will go to India and Vietnam.

Hasbro has said that it must make this shift slowly. At a hearing on the tariffs in Washington in June, John Frascotti, Hasbro's chief operating officer, said that suppliers in China had been trained to meet strict American product safety standards, and that there was no readily available alternate supply chain out-

side the country.

China's factories have not always had the best reputation. The country has faced scandals over toxic infant formula, dog food, drywall and other products.In 2007, Mattel was forced to recall nearly one million toys that had been covered in lead paint by a contract manufacturer in China.

But China's stature as a sup-

plier has improved. International companies have carefully policed supply chains, and turned to external auditors to ensure rules are followed. China has set up test labs that ensure that exported toys many of which will wind up in children's mouths, whether they're supposed to or not meet rigorous American and European safety standards.

"What we see in terms of standards is that China is way above countries like Bangladesh, Malaysia and Vietnam," said Sebastien Breteau, the chief executive of QIMA, which audits supply chains for some of the largest retailers

and clothing brands in the United States.

Breteau said his company found many more instances of child labour, human trafficking, environmental violations and dangerous conditions for workers in Southeast Asia.

These violations often happen not at the factories of major companies but at the partner factories they contract with. When companies are trying to quickly relocate supply chains to get ahead of tariffs — and compete for factory space these risks can be magnified, Breteau said.

The Toy Association, which represents Hasbro, Mattel and Lego, as well as small toymakers, said any moves in company supply chains were being done in a measured way, to make sure the same strict safety standards are followed.

"We built this business with China over the last four or five decades," said Steve Pasierb, the president of the association. "It's going to take a decade to move."

बैंक ऑफ़ बड़ोदा

(भारत सरकार का उपक्रम)



NAME CHANGE

I, Krishan Kumar, S/o Sh. Mam Chand, R/o House No 416, Chirag Delhi, New Delhi-110017, informs that I have changed my son's name from KABIR to KABEER SANDILYA for all future purpose. In future my son will be known

**BUSINESS OFFER** 





General public is hereby informed that due to certain unavoidable circumstances, the public auction (of pledged ornaments-NPA accounts) by our client M/s. Muthoot Finance Ltd. scheduled for 17th August, 2019 stands postponed and re-scheduled for 19th October, 2019. The place and time of public auction shall remain the same, as already notified to the concerned borrowers. In case of any clarification, the interested persons may contact the concerned branch office of our client.

> Kohli & Sobti Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461

#### PUBLIC NOTICE

General public is hereby informed that due to certain unavoidable circumstances, the public auction (of pledged ornaments-NPA accounts) by our client M/s. Muthoot Finance Ltd. scheduled for 16th, 17th, 20th August, 2019 stands postponed and re-scheduled for 18th, 19th, 21st October, 2019 respectively. The place and time of public auction shall remain the same, as already notified to the concerned borrowers. In case of any clarification, the interested persons may contact the concerned branch office of our client.

Kohli & Sobti Advocates,

A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024 Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact

Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

Bank of Baroda

(A Govt. Of India Undertaking)

भारतीय कंटेनर निगम लिमिटेड CONTAINER CORPORATION OF INDIA LTD. NOTICE INVITING E-TENDER

CONCOR invites E-Tender in Two Packets system of tendering for the following work CON/EP/VIZAG/PHASE-II/Rail Side Warehouse Construction of Rail Side Warehouse, including

www.vfslcapital.com

Name of Work development of surrounding area by CC Block pavement and approach road, Firefighting works in existing Warehouses and other allied works in c/w development of Phase-II. at MMLP-Vishakhapatnam. ompletion Period 18 Months ₹ 20,29,840/- (through e-payment) arnest Money Deposit ender Processing Fee (Non-refundable) ₹5,310/- (inclusive all taxes & duties through e-payment) 16.08.2019 (11:00 hrs.) to 07.09.2019 (up to 17:00 hrs.) ate & Time of submission of Tender

Addendum to this Tender, if any, will be published on website www.concorindia.com, www.tenderwizard.com/CCIL and Central Procurement Portal (CPP) only. Newspaper press

> Group General Manager(EC) Phone No.: 011-41673093-96

E-AUCTION

NOTICE

**Date of Demand Notice** 

U/s 13 (2)

Date for Inspection



Trump's latest round of tar-

iffs would have affected nearly

mobile phones, will be delayed

until December 15, while tar-

iffs on a few items will be can-

be a response to any concessions

by China in the trade negotia-

tions. "We're doing this for the

Christmas season,"Trump told

The move does not appear to

celled altogether.

Smart way to bank Opp: Metro Pillar No: 80, Pusa Road, Karolbagh, New Delhi - 110 005

The Karur Vysya Bank Ltd.,

Possession Notice (For Immovable Property) Issued under Rule 8(1)] of Security Interest (Enforcement) Rules, 2002

Whereas, the undersigned being the Authorized officer of THE KARUR VYSYA BANK LIMITED under the Securitisation & Reconstruction of Financial Assets And Enforcement of Security Interest (Second) Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 11.06.2019 calling upon the borrower (1) M/s Shivalik International, Per Prop: Mr. Maneesh Mehta, S/o Sh. Anil Kumar Mehta, R/O QD-41, Vishakha Enclave, Pitampura, Delhi-110088 Having business place at: 886/1, East Park Road, Karol Bagh, New Delhi - 110005; (2) Mr. Maneesh Mehta, S/o Sh. Anil Kumar Mehta, R/O QD-41, Vishakha Enclave, Pitampura, Delhi-110088 and (3) Mr Anil Kumar Mehta, S/O A L Mehta, R/O QD-41 Vishakha Enclave, Pitampura, Delhi-110088 to repay the amount mentioned in the notice being Rs.3,20,04,084.18 (Rupees Three Crore Twenty Lacs Four Thousands Eighty Four and Paisa Eighteen only) within 60 days from the date of receipt of the said

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 14th day of August of the year 2019;

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of THE KARUR VYSYA BANK LIMITED for an amount of Rs.3,20,04,084.18 (Rupees Three Crore Twenty Lacs Four Thousands Eighty Four and Paisa Eighteen only) and

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

Item No: 1: Commercial shop / hall / property approximately admeasuring 350 sq. ft in ground floor, No: 886/1, East Park Road, Karolbagh, New Delhi - 110 005 without roof terrace rights along with proportionate share in the land underneath the building covered by sale deed No: 4453/2006 dated 12.06.2016

Item No: 2: Commercial shop / hall / property approximately admeasuring 471 sq. ft in ground floor, No: 886/2, East Park Road, Karolbagh, New Delhi - 110 005 without roof terrace rights along with proportionate share in the land underneath the building covered by sale deed No: 3769/2002 dated 13.08.2002

Item No: 3: Commercial property / shop / space / hall in ground floor (rear side) admeasuring approximately 320 sq.ft without terrace / roof rights and along with proportionate undivided share of the land in the building bearing No: 886/1, East Park Road, Karolbagh, Delhi - 110 005 and covered by sale deed No: 1041/2005 dated 10.02.2005

Vipul Travels Private Limited

Place: Delhi Date: 14.08.2019

S. No. Particulars

Chief Manager & AUTHORIZED OFFICER THE KARUR VYSYA BANK LIMITED

Vipul Travels Private Limited

U63000DL2015PTC283120

Neb Sarai, New Delhi DL 110068

30.04.2019

Registrar of Companies, Delhi & Haryana

Regd. Office: 35, GFR/SKH NO-316, VILL

16.08.2019 (Revised), 16.07.2019 (Original)

The Resolution Professional by email at

09.09.2019 (Revised), 15.08.2019 (Original)

05.09.2019 (Revised), 07.08.2019 (Original)

(Under sub-regulation(5) of regulation 36A of the Insolvency and Bankruptcy Board of India

Name of the Corporate Debtor

safety could be severely threatened if they find out I speak Mandarin or am a Chinese citizen," she said. "I won't fly to Hong Kong airport until the situation and protests are settled there."

demonstrations.

telephone.

versity.

Grace Huang, a 20-year-old

Wuhan University student,

said she was reconsidering a

one-day layover in the territory

on her return from a visit to

Canada. "I fear I'm going to be

beaten," she told *Bloomberg* by

23, said she will delay a trip to

Hong Kong to complete an

application for permanent res-

idency in a city where she pre-

viously graduated from uni-

"I feel like my personal

Beijing resident Jasmine Ji,

The protests, which have raged since June, entered a new phase this week with one of Asia's busiest air travel hubs shut down, forcing the cancellation of hundreds of flights. Demonstrators who initially hit the streets to oppose a bill allowing extradition to the mainland now have a host of demands including the resig-"The impact on tourism is nation of Hong Kong leader Carrie Lam.

InterContinental Hotels Group, the UK owner of the Crowne Plaza and Holiday Inn chains, said the protests contributed to a slowdown in business travel in China. The company's stock is down almost 10% from a record reached at the end of July.

Other companies with exposure to Hong Kong are also getting hit. Sun Hung Kai Properties, owner of the Four Seasons, and New World Development, which runs hotels including the Grand Hyatt Hong Kong, have seen their shares fall more than 20% from last month's highs.

violent extremists, highlighting instances in their coverage Room rates in Hong Kong are falling as a result of mountwhere protesters have ing safety concerns, according to the lawmaker, Yiu Si-wing.

FORM G Invitation for Resolution Plans (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) For the attention of the prospective resolution applicants of

4.0	rianio or the outported bootor
2.	Date of Incorporation of Corporate Debtor
3.	Authority under which Corporate Debtor is incorporated/registered
4.	Corporate Identity Number/Limited Liability Identification Number of Corporate Debtor
5.	Address of Registered office and Principal office(if any) of Corporate Debtor
6.	Insolvency Commencement date in respect of Corporate Debtor
7.	Date of invitation of Expression of Interest
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:
9.	Norms of ineligibility applicable under section 29A are available at:
10.	Last date for receipt of expression of interes
11.	Date of issue of provisional list of prospective resolution applicants
12.	Last date for submission of objections to provisional list
13.	Date of issue of final list of prospective resolution applicants
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information
16.	Last date for submission of Resolution Plans
17.	Manner of submitting Resolution Plans by a Prospective Resolution Applicants
18.	Estimated Date of submission of Resolution Plan to the Adjudicating Authority for approv

The Resolution Professional by email at rpvipultravles@gmail.com Or lekhrajbajaj@rediffmail.com rpvipultravles@gmail.com or lekhrajbajaj@rediffmail.com 26.08.2019 (Revised) 25.07.2019 (Original 31.08.2019 (Original), 02.08.2019 (Original) 05.09.2019 (Revised), 07.08.2019 (Original)

Name and Registration No. of Resolution Name, address and email of the Resolution Professional, as registered with the board Address and email to be used for profession correspondence with the Resolution Professional Further details can be obtained from Date of Publication of Form G 16.08.2019

Date: 16.08.2019

Place: New Delhi

The Resolution Professional by email at rpvipultravles@gmail.com or lekhrajbajaj@rediffmail.com 30.09.2019 (Original), 08.09.2019 (Revised Sealed envelope by Post/by hand to RP at the Correspondence Address. It should also be submitted in electronic mode in a password protected pen drive 21.10.2019 (Original), 29/09/2019 (Revised) LEKHRAJ BAJAJ IBBI/IPA-002/IP-N00039/2016-17/10078 LEKHRAJBAJAJ Email id: lekhrajbajaj@rediffmail.com 107, Agarwal Prestige Mall, Adjoining to M2K Pitampura, Delhi-110034 Email id: lekhrajbajaj@rediffmail.com 107, Agarwal Prestige Mall, Adjoining to M2K Pitampura, Delhi-110034 The Resolutional Professional by email

> LEKHRAJ BAJAJ Interim Resolution Professional For Vipul Travels Private Limited

ZOSARB, 13th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi -110001 Ph.: 011-23441330, Mobile- 9584317482, E mail- armdel@bankofbaroda.com Sale of Secured Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the Act) read with proviso to rule 8(6) of the security interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and to the Borrowers and Guarantors in particular that the under mentioned properties mortgaged/charged to Bank of Baroda, the

SYMBOLIC POSSESSION of which had been taken by the Authorised Officer of the Bank under section 13 (4) of the Act, will be sold through e-Auction as per the terms mentioned pelow for the recovery of Bank's outstanding dues with applicable interest, charges and costs etc.

The properties described below will be sold on "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" under Rule No. 6, 8 & 9 of the Security Interest (Enforcement) Rules (hereinafter referred to as the Rules) Reserve Price (Rs.) **Outstanding Amount** 

Description of Properties

M/s M K Overseas Pvt. Ltd (CIN No. U25209DL1987PTC029976) Borrower/Guarantors:- 1. Mr. Mohd. Kamil (Director Cum Guarantor) 2. Mrs Nasira Begum (Director Cum Guarantor) 3. Mr. Mohd Moshin (Guarantor)	All that Part & Parcel of property consisting of Lease hold Factory Land & Building standing in name of M/s M K Overseas Pvt Ltd situated at B-63 UPSIDC Industrial area, Site-4, Sahibabad, Ghaziabad having total plot area 4031.77 Sq meters, Bounded as: North-Plot No. B-64, South-Plot No B-62, East-Vacant Plot, West-60' wide road			₹ 15,25,00,000/-	Rs. 239.40 Cr as on 30.09.2018 plus future interest and other
	<ol><li>All that part and parcel of Plant &amp; Machinery instaname of M/s M K Overseas Pvt Ltd situated at B-63.</li></ol>			₹ 4,75,00,000/-	expenses etc.
	Sahibabad, Ghaziabad	UF3IDG II	idustriai Area, Site 4,	+ GST as applicable	08.10.2018
	Last date for submission of			:₹ 20,00,00,000/-	
3. Mil. Moriu Mosriiii (Guaranior)	Last date for subilinssion of	-	(nlue GST on P	lant & Machinary)	Data for Inconsting

Last date for submission of (plus GST on Plant & Machinary) EMD along with documents : (of 1 & 2): Earnest Money : ₹ 2,00,00,000/-19-09-2019 upto 04.00 PM

of Property: 11-09-2019 Bid Increment Amount : ₹ 1,00,000

Bid Increase Amoun

#### Date/ Time of e-Auction: 21-09-2019 from 01.00 P.M. to 02.00 P.M. Last date and time of submission of bid- as indicated against the respective properties Note: No bid shall be accepted less than or equal to reserve price

TERMS AND CONDITIONS OF E AUCTION SALE: The sale shall be subject to the terms & conditions as described below:

Name of the

Borrower / Guarantor

Mr. Mohd Zaki (Guarantor)

Mr. Mohd Sabir (Guarantor)

Mr. Shakeel Ahmed (Guarantor)

The bidder shall bid for both (Factory and Plant & Machinery) altogether.

The Auction-cum-Sale shall be conducted through e-Auction mode, through the official portal of https://bob.auctiontiger.net

Care has been taken to include adequate particulars of Secured Assets in the Schedule hereinabove. The Authorized Officer shall not be answerable for any error, misstatement or

The intending bidders are advised to go through the portal https://bob.auctiontiger.net for detailed terms and conditions for e-Auction sale before submitting their bids and taking part in the e-Auction sale proceedings and contact the respective Authorized Officers for the concerned property/ies as mentioned hereinabove.

The Secured Assets shall not be sold below or equal to the Reserve Price. Auction shall commence at one increment above the Reserve Price and bidders shall be free to bid among themselves by improving their offer with minimum incremental amount stated hereinabove.

10% earnest money deposit (EMD) shall be deposited through Demand Draft/NEFT/RTGS fund transfer on or before the last date as indicated above to the designated account, the details of which are given are as under -A/c Name- Authorized Officer Bank of Baroda ARM Branch, New Delhi, A/c no- 00950200000743, IFSC Code- BARB'0'CONNAU

The intended bidders who have deposited the EMD should upload the following documents on or before the date indicated against respective properties on official portal

https://bob.auctiontiger.net, as per the columns/fields available on the portal.

Proof of deposit of EMD.

Duly filled Bid form Self attested true copy of Identity Card containing Photograph and Residential Address and PAN card of the intending bidder, issued by Govt. of India. Original of the document should be

made available for verification by the concerned Authorized Officer Request for issuance of Login ID and Password for participating in the bidding process. Interested bidders can create their login ID and password on the portal https://bobauctiontiger.net. If the intended bidder requires any assistance in creating login ID & Password,

uploading data, submitting bid, training on e-bid process etc., may contact M/s e-Procurement Technologies Ltd., B-704-5 Wall Street-II. Opp. Orient Club, Nr. Gujarat College Road, Ellis Bridge, Ahmedabad, contact person Mr. Ram Sharma - 06351896834 E-mail- Delhi@auctiontiger.net, ramprasad@auctiontiger.net, Nitish Jha - 7982880393, Help Line No.079-61200595/520/548. Help line email id - support@auctiontiger.net. For uploading on online web portal https://bobauctiontiger.net and for any property related query you may contact respective authorised officer Sh. Y.P. Chawla, Chief Manager, Bank of Baroda, ZOSARB Tel no. 011-23441330, contact no. 9584317482, E mailarmdel@bankofbaroda.com during office hours on any working day. Only those bidders holding valid user ID and Password and confirmed payment of EMD through NEFT/RTGS/DD shall be permitted to participate in the on line e-auction. The Authorized

Officer reserves the right to accept or reject any or all bids. Further, the Authorized Officer reserves the right to postpone or cancel or adjourn or discontinue the Auction or vary the terms of the Auction at any time before conclusion of the Auction process, without assigning any reason whatsoever and his decision in this regard shall be final. In case any bid is placed in the last 5 minutes of the closing time of the Auction, the closing time shall automatically get extended for another 5 minutes.

Successful bidder shall have to pay 25% of the purchase amount immediately or not later than the next working day (including earnest money already paid) from knocking down of bid in his/her favour, failing which amount of EMD shall be forfeited. 11. Mere deposit of 25% of the Sale Price shall not entitle the successful bidder to get the sale confirmed in his favour. Sale shall be subject to terms and conditions of E-auction and

10. If no other bid is received upon closure of the bidding process, the Bidder who has quoted highest amount (not below or equal to the reserve price) shall be declared as successful bidder.

confirmation by the secured creditor to that effect. After deposit of amount in terms of SI.10 hereinabove the successful bidder shall deposit, with the Authorized Officer, the balance Sale Price within 15 (Fifteen) days of sale confirmation

by the Authorized Officer. If such bidder fails to deposit the amount so, the amount already deposited by him shall be forfeited and the Authorized Officer shall be free to exercise any one or more rights available to him in terms of Section 13 (4) of the Act, in respect of the property

If the dues of the Bank together with all costs, charges and expenses incurred by the bank are tendered by/on behalf of the borrowers or guarantors, at any time on or before the date fixed

All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.

The Sale Certificate shall be issued in the same name in which the Bid is submitted. The Bank has disclosed encumbrances known to it. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the government or anyone else in respect of properties E-Auctioned. The intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities arrears of property tax, electricity dues etc.

 The bidders should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.

18 Information regarding E-Auction is available in the home page of bank's Web site under E-Auction tab (http://www.bankofbaroda.com/e-auction.htm)

Bank may bid any one or more properties if deemed fit. Bidding in the final minutes and seconds should be avoided in the bidders own interest. Neither the Bank nor Service Provider will be responsible for any failure/lapse (Power failure.)

Internet failure etc.) on the part of the vendor. In order to prevent such situation bidders are requested to make all the necessary arrangements/alternatives such as backup power supply etc required so that they are able to prevent such situation and continue to participate in the auction successfully. As per the new interoperability guidelines released by the Controller of Certifying Authorities (CCA), the Secured Socket Layer (SSL) certificate for a e-procurement application is generated on a new algorithm, SHA2. Also, the Digital Certificate that will be applicable for these platforms have to be SHA2 algorithm compliant. For the same, the users have to ensure that they have Windows XP (SP3)/Windows Vista/Windows 7 installed in their respective PC/Laptop. In case of Windows XP service pack-3, if you get any issue you can install the SSL patch, which is available at our download section of the e-Auction Portal.

STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002 TO THE BORROWER/GUARANTOR/MORTGAGOR The abovementioned borrower/guarantors are hereby notified to pay the sum as mentioned above along with up to date interest in full before the date of auction failing which the

properties will auctioned/sold and balance dues if any, will be recovered with interest and costs from borrower/guarantors. Date: 16-08-2019, Place: New Delhi Authorized Officer, Bank of Baroda

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allegedly attacked the police or civilians not involved in the



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### TRADE WAR

## Gadget giants splitting along US-China lines

terparts in China likewise are

'de-Americanising' their sup-

ply chains, reducing their

reliance on American core

technology for fear they will

suffer the same fate as Huawei.

The company is now hunting

for Asian and European com-

ponent makers to reduce its

dependence on US firms from

approved Taiwan-based Wi-Fi

module maker RichWave Tech-

nology to supply parts that US

wireless semiconductor com-

pany Skyworks used to pro-

vide. Analysts including Kevin

Chen of Taipei-based President

Capital Management say

Huawei is increasingly looking

to Taiwan's Win Semiconduc-

tors to manufacture radio fre-

Huawei

Google to Micron.

In August,

**DEBBY WU** Taipei, August 15

**EVEN THE UNSEASONABLE** downpour couldn't dampen the spirits of the executives and officials gathered on the Indonesian island of Batam to cut the ribbon on a new Pegatron factory. The men exchanged jokes as they took shelter under a white canopy, and when company vice chairman Jason Cheng pledged to hire hundreds of locals, the assembled audience erupted in applause.

This low-key July ceremony to launch a manufacturing outpost marked a critical first step into Southeast Asia for one of Apple's most important suppliers. It also encapsulates a fundamental move of electronics production, set in motion by the escalating US-China trade war, that may hurt the world's No. 2 economy while enriching Southeast Asia

and beyond. "Pegatron, and many more to come, is an opportunity," Edy Putra Irawady, head of a local agency charged with enticing capital, told the crowd. "Batam has prepared various incentives to chase the opportunity and attract more investment." Irawady is one of many making preparations for the most profound shift in global manufacturing since the advent of the made-in-China model in the 1980s: its potential dismantling.

Trump's flip-flops on trade, including a backtracking just this week on threats to slap punishing tariffs on \$300 bil-

lion of goods, are spurring an exodus from China of manufacturers. Some recognise that US-Chinese tensions won't fade soon, while others are just tired of the uncertainty. In one of the most dramatic responses since Trump first brandished full tariffs, HP laptop-maker Inventec declared plans to move its entire USbound laptop operations from China to its home base of Taiwan within months."The trade war is very painful for us," President Maurice Wu said.

Like Pegatron, the makers of the world's electronics are increasingly rushing out of the way of Trump-administration tariffs on Chinese-made goods. Server motherboard makers for Google and Amazon.com are already shifting to Taiwan. Even Apple, whose gargantuan Chinese production machine hires more people than any other private employer, is testing the waters. GoerTek, for one, is trying out production of AirPods in Vietnam, people familiar said. A representative GoerTek declined to comment on the specifics of its Apple business but said the company will gradually make several products in both China and Viet-

The US president's campaign of tariffs and export restrictions against Chinese champions like Huawei Technologies threatens to up-end the production of the world's electronics, from iPhones and laptops to 4K televisions. The decades-old supply chain is starting to split in two: one



beyond China's borders that serves American concerns, and another within the world's most populous country that caters to local consumers.

It's something Foxconn's billionaire founder, Terry Gou, calls 'G2' or the emergence of two competing global standards created by China and the US Gou — who as Apple's main production partner helped pioneer the made-in-China model — has volunteered to 'help the US reshape a new supply chain'. Young Liu, Gou's successor, told shareholders the company could make every US-bound iPhone outside of China if it had to.

While US-based companies seek alternatives beyond mainland China, their coun-

triot integrated circuits maker "Both US and Chinese companies are diversifying their supply chains due to similar

quency chips previously sup-

plied by Skyworks and compa-

reasons — to mitigate geopolitical risks," said Gordon Sun, director of the Taiwan Institute of Economic Research's Macroeconomic Forecasting

Mere months ago, it seemed as if China had a virtual lock on the business of making the world's electronics — an arrangement that benefited not just tech juggernauts from Dell Technologies to HP. but also ensured jobs for millions across the country and fostered the growth of a massive domestic manufacturing industry.

While there's little chance that China will fully cede its mantle as the world's electronics workshop anytime soon, the outward-bound trend is accelerating. That's because the household names that built the technology industry's global supply chain aren't waiting to see how the conflict turns out.

Delta Electronics, which makes power and cooling components for clients like Microsoft and Huawei, is moving some production back to its home base of Taiwan and to Thailand. It's also taking the unusual step of building three to four plants in India, responding to Prime Minister Narendra Modi's Make-in-India programme.

Modi's efforts to drive for-

ponents locally is showing success. Foxconn will start to churn out iPhones in the country this year after its print circuit board affiliate and Apple supplier Zhen Ding Technology Holding announced plans to invest there late last year. Luxshare Precision Industry, ill afford. another Apple supplier, is considering moving some production of cables and connectors

to India as well, according to people familiar, with one saying Apple made the request to the Chinese company. Calls to a number listed on the Luxshare website went unanswered and the company did not respond to an email seeking comment. Chinese smartphone brands including Huawei, Oppo and Xiaomi are

all making handsets in India.

eign companies to source com-

It's not just US-China tension that keeps supply chain executives up at night. Politically motivated trade protectionism may be spreading. Japanese curbs on the export of vital chip- and display-making materials to South Korea — the latest manifestation of lingering tensions stretching back to colonisation by Tokyo and WorldWar II — threaten to further splinter the industry. If unresolved, that dispute may hinder efforts to sate the enormous appetites of Samsung Electronics and SK Hynix, expediting a production migration from Japan.

Any shift won't happen overnight. While moving assembly operations is unlike relocating a chip fabrication facility — arguably the most

expensive type of plant at \$10 billion or more to set up from scratch — the cost can run into millions of dollars and entails a plethora of issues from licenses to new regulations and hiring. That's an additional burden that manufacturers with single-digit margins can

"Our net profit margin stands at a mere 1.4% in the first quarter. The tariffs are 25%. We simply cannot help our customers absorb those," Quanta Computer chairman Barry Lam said in May when talking about potential production shift and tariff impact.

Despite Trump's proclamations, the US won't get many of the jobs moving out of China. Taiwan and Southeast Asia are first in line to absorb any manufacturing exodus. Vietnam has become the largest beneficiary of the trade war in the 12month period beginning in the first quarter of 2018, gaining 7.9% of GDP from trade diversion, Nomura said in a June 3

Batam, once a povertystricken corner of the Indonesian archipelago, is on the cusp of a boom thanks to abundant cheap labour and quick access to the adjacent trading hub of Singapore. Pegatron has poured \$40 million into its newest Indonesian plant, which will produce networking gear for the US market. It's pledging to grow the workforce there from 40 people to as many as 1,800 eventually.

"We're very determined to invest more," said Pegatron's Cheng. — BLOOMBERG

600'Googlers' urge firm not to work with US immigration officials



**AGENCE FRANCE-PRESSE** San Francisco, August 1.5

HUNDREDS OF GOOGLE employees on Wednesday called on the internet titan to avoid working for US immigration officials until they stop 'engaging in human rights abuses'.

A petition signed by more than 600 'Googlers' as of late afternoon was prompted by word that US Customs and Bor der Protection (CBP) was prepar ing to request bids on a massive cloud computing contract.

Google is a major cloud computing provider. Its rivals in the market included Amazon and Microsoft."The winning cloud provider will be streamlining CBP's infrastructure and facilitating its human rights abuses, a copy of the petition posted on

medium.com said. "It's time to stand together again and state clearly that we will not work on any such contract." Google did not immediately reply to a request for comment. The petition demanded that the Silicon Valley-based company publicly commit not to support Immigration and Customs Enforcement, the Office of Refugee Resettlement and CBP.

By providing technology support to those agencies in the current climate, Google would be 'trading its integrity for a bit of profit, and joining a shameful lineage', the petition argued.

"History is clear: the time to say 'NO' is now," the petition read."We refuse to be complicit.

Those who signed the petition argued that it would be 'unconscionable' for any tech company supporting those agencies given current practices at the US southern border.

Google last year dropped out of the bidding for a huge Fentagon cloud computing contract that could be worth up to \$10 billion after a protest by employees urging the company to stay out of the business of war.

In recent years, Google employees have challenged the company on issues including sexual harassment in the workplace and the potential tail oring of a version of its online search engine for use on China's heavily censored internet.

## Kohli becomes first batsman to score 20,000 international runs in a decade

PRESS TRUST OF INDIA Port of Spain, August 15

INDIAN CAPTAIN VIRAT Kohli has become the first batsman to score 20,000 international runs in a single decade, the incredible stat providing another reflection of his greatness.

Kohli has aggregated 20,502 runs across three formats out of which he has scored 20,018 in the ongoing decade.

The batting maestro achieved the feat on the way to his match-winning hundred, his 43rd in the format, against the West Indies in the



third ODI on Wednesday. Kohli made his Test and T20 Internationals debut in 2010. He had already scored 484 runs in ODI cricket after

making his debut in 2008. Australia's former skipper Ricky Ponting held the record for scoring most interna-

tional runs in a decade with 18,962 to his credit in the 2000s.

Former South Africa allrounder Jacques Kallis is on the third position with

16,777 runs in the 2000s. Sri Lankan legends Mahela Jaywardene and

Kumar Sangakkara are fourth and fifth on the list of most runs scored in a decade with 16304 and 15999, respec-

Indian batting icon Sachin

Tendulkar is sixth with 15962 runs in the 2000s while his teammate Rahul Dravid is seventh with 15853. Kohli made an unbeaten

114 against West Indies in the final ODI of the threematch series, helping his side to a six-wicket victory and a 2-0 series win.

The 30-year-old had also scored a century in the second ODI of the series.

### Aston Martin making SUV to try and revive sales growth

**BLOOMBERG** August 15

**ASTON MARTIN LAGONDA** Chief Executive Officer Andy Palmer said the company's first sport utility vehicle arriving later this year will be crucial for the British luxury-car maker, which is trying to revive sales growth and rebuild investor trust.

The DBX will add about 4,000 units to annual deliveries after its launch in late 2019, Palmer told reporters in Tokyo. The automaker cut its overall sales target for this year by 11% last month to a minimum of 6,300 cars.

The DBX will be the biggest

to win over buyers and regain investor confidence in the Gaydon, England-based carmaker.

step yet in Palmer's campaign

Waning demand in the U.K. and Europe have left Aston Martin's stock valued at a quarter of its initial public offering price just 10 months ago -- the worst-performing new listing on London's main market in more than two

"The key, of course, is DBX," Palmer told reporters at the brand's dealership in central Tokyo. "When you see DBX, when you hear DBX and when you drive DBX, it should shout Aston Martin at you."

### Clean energy **ETF** includes Facebook, Tiffany stocks



Houston, August 15

**WHATDOA** luxury jeweller, a tech behemoth and a toymaker have to do with renewable energy? Tiffany, Facebook and Hasbro

are some of the more than 80 holdings in the exchange-traded, renewable energy fund launched by BP Capital Fund Advisors, a Dallas-based firm named for Pickens.

That's because the underlying index includes companies that use renewable energy resources or get some of their revenue from them.

It's an unusual strategy for a renewable energy fund. Other clean energy investment vehicles are composed primarily of companies that derive a significant amount of their revenue from renewable energy, said Eric Balchunas, an analyst at Bloomberg Intelligence. "Certainly this is going to give it some stability," he said. "What you give up is purity."

To be sure, the list of companies in the fund, posted as of Wednesday, includes some predictable names, such as renewable energy giant NextEra Energy, and gives them heavier weight. But it mostly reads like a who's who in corporate clean-energy buying with stocks, with Alphabet and Microsoft making the roster.

BP Capital decided last month to convert an ETF tracking oil companies into one that gives investors exposure to clean energy, changing the ticker symbol from 'BOON' to 'RENW'. It includes companies that derive at least 5% of their revenue from renewable energy or at least 10% from 'green transportation'. Companies can also qualify if they use renewable energy resources to meet at least half of their primary energy demand or rank favourably in carbon exposure metrics developed by Sustainalytics.

Entry by invitation only

"It's effectively cknowledging and identifying those companies that are actually changing their consumption patterns for more renewable energy," Toby Loftin, founder of BP Capital, said by — BLOOMBERG telephone.



212019 6:00<sub>PM</sub> NEW DELHI

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