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PURE POLITICS

Talks with Pak Only on PoK & After Action Against Terror: Singh

Defence minister Rajnath Singh said on Sunday there would be no talks with Pakistan unless it took action against terrorists, adding that if talks were held in future "they would only be on Pakistan-occupied Kashmir (PoK) and nothing else". >> 2

Criminalising Instant Talaq will Help Muslims: Shah

Home minister Amit Shah said the criminalisation of triple talaq was meant to benefit the Muslim community. Addressing an event in Delhi, Shah said, "Nineteen countries, including Bangladesh, Pakistan and Afghanistan, have banned this practice. How is our step un-Islamic?" >> 3

'J&K Bank Board Gave Ex-Post Facto Nod to Insurance Deal'

Preliminary probe into the alleged fraud in J&K Bank has revealed that an 'ex-post facto' approval was obtained from the board to 'favour' Ifcco-Tokio General Insurance, the Anti-Corruption Bureau (ACB) has alleged. Raghav Ohri reports. >> 3

Latest Trai Move will Impact Broadcast Sector, Say Experts

"We are heading for chaos," said a top executive of one of India's leading broadcast networks when asked about Trai's latest consultation paper. The sentiment was echoed by many in the broadcasting industry after Trai on Friday initiated a process to review the regulatory framework for the sector. Gaurav Laghate reports. >> 5

RESPONSE AWAITED ON ISSUES FLAGGED BY GRANT THORNTON

Sebi Rejects Icra's Settlement Application in IL&FS Case

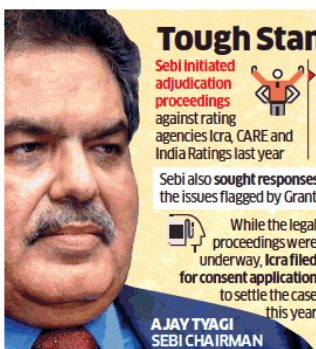
Says IL&FS default had market-wide impact, may now widen scope of investigations

Reena.Zachariah @timesgroup.com

Mumbai: The Securities and Exchange Board of India (Sebi) has rejected credit rating agency Icr's consent application in the Infrastructure Leasing and Financial Services Ltd (IL&FS) case, said a person familiar with the development.

Icra had been seeking to arrive at a settlement in the matter of raters not having given warning of the IL&FS default in September last year. That triggered a liquidity squeeze that has gripped nonbanking finance companies (NBFCs) and added to the pressure on the markets amid an economic slowdown.

Sebi rejected the consent application as it was of the opinion that



Tough Stance

Sebi initiated adjudication proceedings against rating agencies Icr, CARE and India Ratings last year. They had given IL&FS the highest rating of AAA even when its subsidiary IL&FS Transport Networks defaulted in June last year.

Sebi also sought responses from the agencies on the issues flagged by Grant Thornton in its report.

While the legal proceedings were underway, Icr filed for consent application to settle the case this year. Sebi rejects application saying IL&FS default had market-wide impact, caused losses to a large number of investors and affected integrity of the market.

The regulator may now widen the scope of investigations against the agencies after Grant Thornton last month said their professional judgement had allegedly been compromised while assessing IL&FS and its group companies.

Sebi had initiated legal proceedings against three credit rating agencies after they failed to warn

investors in time about the deteriorating credit profile of IL&FS. Icra, CARE Ratings and India Ratings & Research had given IL&FS the highest rating of AAA even when its subsidiary IL&FS Transport Networks defaulted in June last year.

IL&FS Sec Role in Allied 'Fraud' Under EOW Lens

The Economic Offences Wing (EOW) of Delhi Police is probing the alleged involvement of IL&FS Securities in a suspected fraud committed by brokerage firm Allied Financial Services, report Raghav Ohri & Vatsala Gaur. The EOW on Friday arrested Awanish Mishra, a director of Allied Financial Services. >> 18

Abrupt Downgrade of Bond Ratings >> 12

Coffee Day may Restart Stake Sale Talks with Coke

Group co Sical to also divest assets; move follows group's ₹3kcr deal with Blackstone

Indvial PM & KR Balasubramanyam

Mumbai | Bengaluru: The promoters of the Coffee Day Group plan to restart talks with Coca-Cola for selling a chunk of their stake in the Café Coffee Day (CCD) chain in a bid to cut the group's

debt further, said people with knowledge of the matter. Group company Sical Logistics is also seeking to divest assets, they said.

The late VG Siddhartha, the founder of Coffee Day Group, had been in talks with the beverage giant as of June last week. ET had reported on June 27 that Coca-Cola was in exclusive talks with CCD.

The negotiations stalled as Coca-Cola was keen on buying a controlling stake in the firm that runs 1,750 CCD outlets in the country while Siddhartha was looking at divesting only a minority stake and wanted to retain control, said the people.

Coca-Cola Seeking Foothold >> 12

A Deal Over Coffee

Coca-Cola has aggressive plans in coffee business. Plans to launch Coca-Cola Coffee in 25 markets by year-end.

Recently bought Costa Coffee, world's second-largest coffee chain.

CCD FITS IN 1,750 STORES across India, along with 60,000 vending machines. Outlets in Vienna, Czech Republic, Malaysia, Nepal and Egypt.

CONVERSION OF DEBT TO EQUITY, ISSUE OF NCDs

DHFL Lenders Ready Resolution Plan. Lenders to DHFL have agreed on a three-level resolution plan that includes conversion of debt to equity and issuance of non-convertible debentures (NCDs), reports Joel Rebello. >> 9

VENDORS ALERTED

Tata Motors Forecasts Double-Digit Fall in FY20

Tata Motors has told its suppliers that sales of both its commercial and passenger vehicles – and, in fact, the entire Indian automobile market – could fall by double digits in the ongoing fiscal year, reports Ketan Thakkar. The automaker, however, expects this to be a temporary phase. >> 18

M&M Sacks 1,500, Cuts Investment Plans

M&M has retrenched 1,500 temp workers since April and decided to defer 15-20% of investment plans owing to slow offtake, MD Pawan Goenka tells Ketan Thakkar. The company, he said, is pinning hopes on the festive season. >> 18

SIGNS OF SPARK Amazon, Flipkart Bet Big on Festive Sales Spike

Market Mood

Share of ecomm in total sales going up across categories

No slowdown in online FMCG sales as seen in offline trade

Brands say discounts during festive season likely to be highest this year

GfK says value growth will increase during festive season

Orders from ecomm cos surge up to 80%

Writankar Mukherjee & Rasul Bailly

Kolkata | New Delhi: Several electronics, smartphones and fashion brands said festive season orders from Amazon and Flipkart have surged up to 80% over last year in the expectation that consumer spending will revive during the Navratri-Diwali period. For online-focused brands, festive orders have doubled, three senior industry executives said. Executives of leading brands said the marketplaces have projected a surge of over 40% in consumer traffic during the festive season, which is the largest shopping period for Indian consumers. The marketplaces expect much of these will be converted into actual sales led by discounts and first-time online shoppers, they said.

'Steepest Discounts of the Year' >> 12

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OTHER NEWS OF THE DAY

Pakistan Targets Forward Posts, Villages in J&K



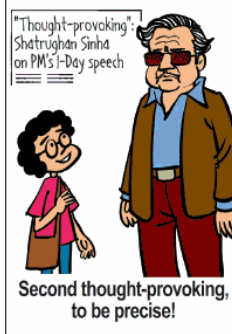
JAMMU: Pakistani troops violated ceasefire by targeting forward posts and villages along the Line of Control (LoC) in Rajouri district for the second successive day on Sunday, a defence spokesman said. The mortar shelling and small arms firing from across the border in Kalal area of Nowshera sector started at around 6.45 pm, prompting strong and effective retaliation by the Indian Army, the spokesman said. He said there was no immediate report of any casualty and the cross-border shelling was going on when last reports were received. Lance Naik Sandeep Thapa (35), a resident of Dehradun, was killed on Saturday. —PTI

NPP Demands Domicile Law for J&K



JAMMU: The National Panthers Party (NPP) on Sunday sought the intervention of PM Modi in enacting a domicile law for J&K to protect the interests of poor farmers and landowners, besides educated unemployed youth. The demand was made in a memorandum addressed to the PM and submitted by NPP chairman and ex-minister Harsh Dev Singh at his Lok Kalyan Marg residence in Delhi, a party release said here. "A domicile law needs to be enacted so that outsiders could be barred from participating in selections for government jobs and from buying lands and other properties of poor through distress sales," the NPP said. —PTI

Poliloquy R PRASAD



"Thought-provoking": Shatrughan Sinha on PM's 1-Day speech

Second thought-provoking, to be precise!

As Smooth As It Can Get



FLOATING ON HOPE: In the Dal Lake, Srinagar, on Sunday —AFP

'NO TALKS WITH PAK UNLESS IT ACTS AGAINST TERRORISTS'

If we Talk with Pakistan, it will be on PoK: Rajnath

'BJP does politics not just to make a government, but also to build a nation'

Our Political Bureau

New Delhi: Defence minister Rajnath Singh on Sunday said there would be no talks with Pakistan unless it took action against terrorists, adding that if talks were held in future "they would only be on the Pakistan-occupied Kashmir and nothing else." The defence minister made these comments while addressing a public rally in Kalka, Haryana, before flagging off chief minister Manohar Lal's Jan Ashirwad Yatra. "Some people believe and say that we should talk to Pakistan. About what should we talk? What's the issue on which there should be talks? Why there should be a talk? If there would be any talk with Pakistan, it would happen only when Pakistan stops supporting terror." Without naming Pakistan, Singh said that "with the removal of Articles 370 and 35A, one of our neighbours has gone mad and is knocking on the doors of several countries to save Pakistan, claiming that India has made a mistake." Article 370 gave special status to Jammu and Kashmir and Article 35A allowed the state legislature to define permanent residents. Singh's comments came after the UN Security Council in a closed-door meeting on Friday rejected the Chinese attempt to formally raise the Kashmir issue. Singh said: "The abrogation of Articles 370 and 35A under Modi's leadership has been

done keeping in mind the development of J&K and Ladakh and the future of their youth... They have now been included in the mainstream of development... BJP does politics not just to make a government, but also to build a nation." "Now, it (Pakistan) is knocking on every door and approaching various countries for help. Have we committed any crime? And they are trying to threaten us. However, America, perceived to be the most powerful country

in the world by people, has snubbed Pakistan, telling it to initiate a dialogue with India," he said. Singh also accused Pakistan of wanting to destabilise and weaken India through terrorism. "At times, Pakistan wants to break our country by using terrorism. But our prime minister has shown that he has a 56-inch chest. He took a decision to give a befitting reply after the Pulwama terror attack as our Air Force carried out the Balakot strike," he said.

Now, it (Pak) is knocking on every door and approaching various countries for help.... America, perceived to be the most powerful country in the world, has snubbed Pakistan, telling it to initiate a dialogue with India

RAJNATH SINGH
Defence Minister



Pray for PoK Integration with India: Jitendra



JAMMU: Union minister Jitendra Singh here on Sunday said after the revocation of the special status of Jammu and Kashmir, people should now pray for the integration of the Pakistan-occupied Kashmir (PoK) with India in their lifetime. He also downplayed the arrest of mainstream political leaders and the communication blockade in the Valley following the scrapping of the special status and bifurcation of the state in Union Territories. "We are lucky that it (revoking of the special status) happened in our lifetime. It is because of the sacrifices of our three generations," Singh said. —PTI

STEP BY STEP Primary and secondary schools to reopen today; colleges and senior secondary schools to stay closed for now

J&K Authorities Trash Rumours, Warn of Action

Low-speed mobile Internet services snapped in Jammu region again

Rahul.Tripathi@timesgroup.com

New Delhi | Srinagar: Reports of rumour-mongering and hooliganism in Jammu and Kashmir kept the state administration busy on Sunday, a day after restrictions were partially lifted from the Valley's 50 police stations.

J&K principal secretary Rohit Kansal said: "We have received reports of hooligans and mischief-makers forcing shopkeepers to keep their establishments closed. This has been taken note of. Appropriate action will be taken." He, however, maintained that there were no reports of any untoward incidents from any part of the state. In Jammu, low-speed mobile Internet services were snapped on Sunday again following the reports of rumour-mongering. DGP Dilbag Singh during the day held a security review in Jammu. Later, Jammu police in a Facebook post said: "It has been brought to our attention that a rumour is doing the rounds that petrol pumps in the city are going to be closed from tomorrow. It is hereby clarified that 'this is a malicious rumour and is absolutely false'. We warn the rumour-mongers... Strict proceedings shall be initiated." J&K administration officials told ET that they "have been advised to reopen only primary and secondary schools on Monday as there are indications that miscreants might try to disrupt the law and order in colleges and senior secondary schools." About 200 schools in and around Srinagar will be provided assistance by the state education department and security forces. Extra classes will be held later this month to make up for the losses, officials told ET.

Speaking to ET on phone, K Vijay Kumar, advisor to J&K governor Satya Pal Malik, said: "We will reopen junior schools first. It is being done after consulting authorities & parents"

Speaking to ET on phone, K Vijay Kumar, advisor to J&K governor Satya Pal Malik, said: "We will reopen junior schools first. It is being done after consulting the school authorities and parents. The administration understands the precious hours lost. Safety of children is of prime concern to us." On restoration of mobile connectivity, Kumar told ET: "Situation is gradually improving. Landlines in many parts of Srinagar have started functioning."

Officials also reviewed the availability of the essential food items and medicines in the state. Meanwhile, Malik was in Delhi on Sunday to meet Union home minister Amit Shah. (With PTI Inputs)

TAKING J&K ISSUE TO UN SECURITY COUNCIL

India Must Respond to Chinese Provocation



KANWAL SIBAL

China took the lead to internationalise the Kashmir issue in league with Pakistan by seeking the intervention of the UN Security Council on India's move to revise its internal constitutional status. Unlike China's opaque political processes, national media control, suppression of dissent and draconian internal security laws, the change in J&K's constitutional status was done through an open political process—a publicly aired parliamentary debate and voting. Opponents in the media, academic and civil society circles have vociferously questioned the government's decision and it has been challenged in the Supreme Court.

China approached the Security Council with soiled hands. It violated the status quo in J&K and the UN resolutions that it invoked by annexing a part of the state in 1963, occupying Aksai Chin after the UN resolutions and constructing the Karakoram highway through the territory which it calls "disputed", and more blatantly still through the CPEC project that makes its presence permanent in PoK.

Pakistan changed the status quo in PoK by integrating Gilgit-Baltistan with Pakistan in 2009, with a view to giving itself and China a freer hand to develop Chinese link through PoK to Gwadar. Unlike India, Pakistan has changed the demography of PoK by allowing non-Kashmiris to settle there, besides allowing the presence of China's military and civilian personnel close to India's border.

China has also changed the demography of Tibet and Sinkiang by settling Hans in large numbers, imposing the Chinese language and grossly interfering in their Buddhist and Islamic practices. China's hypocrisy is unabashed when its PR to the UN speaks of human rights violations of Kashmiris. China has incarcerated a million Uighurs in "re-education" camps and keeps the Tibetans suppressed under military jackboots, against which the non-violent Tibetans have no choice but to self-immolate.

If India keeps a large number of troops in J&K it is because both Pakistan and China have territorial claims on the state, and also because of the terrorist onslaught on J&K by Pakistan and China's protection of its "all-weather friend" against mounting international pressure to curb its jihad

links. Why has China militarised Tibet? India has accepted Chinese sovereignty over Tibet and has no territorial claims on it, and neither the Tibetans nor the Indians are engaged in terrorist activities against the Chinese occupying forces.

China claims the changes in J&K constitutional status, especially in Ladakh, affect its sovereignty. If China claims J&K's status is undecided and it is an internationally recognised dispute, it applies equally to Aksai Chin as part of Ladakh. How can China protest as its own claim over Aksai Chin is "unilateral"?

India must respond to China's grave provocation in tabling the J&K issue at the UNSC after half a century despite external affairs minister S Jaishankar clarifying India's position cogently and persuasively in Beijing. China's UN posturing is encouraging Pakistan, terrorist organisations in Pakistan and Kashmiri separatists to pro-



more violence so as to keep international focus on the situation there. India has multiple choices—re-asserting India's claim over Aksai Chin as an unsettled territorial issue on the agenda of the special representatives, eliminating Huawei from 5G trials, placing curbs on China's economic inroads into India's sensitive sectors, making a statement on developments in Hong Kong because of our concerns on the security of our community there, inviting a Taiwan minister to India officially and giving the Dalai Lama a major platform to speak in Delhi, with an Indian minister in the audience.

India must respond to the Chinese provocation, otherwise we will politically weaken our position before the next Modi-Xi summit in the success of which both sides should have equal interest. China has given itself the space it needs to ignore and hurt our core interest, but we are yet to act.

The writer is a former foreign secretary

ATTEMPTING TO BUILD STRATEGIC NARRATIVE ON KASHMIR ISSUE AND AGAINST PAKISTAN-SPONSORED TERRORISM

PM's France, UAE, Bahrain Visits to Put Pressure on Pak

This will be PM Modi's third visit to the UAE since 2015 and maiden trip to Bahrain

Dipanjn Roy.Chaudhury @timesgroup.com

New Delhi: Prime Minister Narendra Modi is set to begin a hectic diplomatic engagement this week by visiting France and two key Gulf nations, the United Arab Emirates and Bahrain, and attempt to build a strategic narrative

on the Kashmir issue and against Pakistan-sponsored terrorism. Prime Minister Modi will first visit Paris on August 22 for a bilateral summit and subsequently make trips to the UAE and Bahrain, before returning to France again for G-7 summit on August 25, sources indicated to ET. The visits to the UAE and Bahrain, both traditional allies of Pakistan, are critical at a time when

Islamabad is desperately trying to internationalise the Kashmir issue. This will be Modi's third visit to the UAE since 2015 and maiden trip to Bahrain. PM Modi would receive the Order of Zayed, the highest civilian award of the UAE conferred earlier in April 2019. During his Bahrain visit, the PM would hold talks with Prime Minister Prince Shaikh Khalifa bin Salman Al Khalifa on "bilateral, re-

MEETINGS SIGNIFICANT AHEAD OF THE UNGA SESSION

Meetings with French President Emmanuel Macron and other world leaders are significant ahead of the UNGA session next month as Pak may again try to internationalise the Kashmir issue



Prime Minister Narendra Modi at the National Memorial Chorten, Thimpu, on Sunday

—ANI

PM will first visit Paris on Aug 22 for a bilateral meet and then make the UAE and Bahrain trips

gional and international issues of mutual interest." Modi would also launch the renovation of Shree Nathji (Shree Krishna) temple in Manama. In France, the PM is expected to meet some other G-7 leaders and special invitees. The meetings with French President Emmanuel Macron and other world leaders are significant ahead of the UNGA session next month as Pakistan may again try to internationalise the Kashmir issue after failing in its first two attempts at UNSC.

The summit is expected to draw a roadmap for combating terror-financing, echoing Modi's long-standing position on this issue. Prime Minister Narendra Modi has repeatedly urged powerful nations to control terror-financing on a war-footing.

FAMILY PLANNING MEASURES WERE INEFFECTIVE UNDER CONGRESS BUT WILL WORK NOW AS PM HAS CREATED AN ATMOSPHERE OF TRUST: MINISTER

Population Control a Social Reform, Not a Communal Issue: Naqvi

Vasudha.Venugopal @timesgroup.com

New Delhi: Population control is not a communal issue but a mandatory social reform for the growth of the country, Union minority affairs minister Mukhtar Abbas Naqvi told ET on Sunday. Prime Minister Narendra Modi in his Independence Day address on Thursday had urged the countrymen to plan for smaller families so that the "dreams of their children get fulfilled." Keeping one's family small is an act of patriotism and those who do not deserve our respect and need to be felicitated, the prime minister had said. Urging all communities to see this as a measure of "social reform, rather than a communal attack", Naqvi said family planning

Any growing economy or a country that is on the path of becoming a developed nation cannot ignore the problem of population explosion. Country's five-year plans go haywire only because of the unprecedented population growth. Policies have failed. Hence, it is important that we create awareness among people and see this as a social reform measure which is for the collective good

measures were ineffective under the Congress regime but will work now as Prime Minister Modi has created an "atmosphere of trust." "Any growing economy or a country that is on the path of becoming a developed nation cannot ignore the problem of population explosion. Country's five-year plans go haywire only because of the unprecedented population growth. Policies have failed. Hence, it is

important that we create awareness among people and see this as a social reform measure which is for the collective good." Commenting on the incidents of coercive sterilisation and forced vasectomies during the Emergency, Naqvi said: "It was seen as yet another act by the government to suppress democracy... Today, Prime Minister



Narendra Modi is seen as a reformer who has introduced various electoral, economic and social reforms. People trust him to take the right decision." Naqvi said his ministry has prepared a vision document for Jammu and Kashmir and officials would visit the Valley and Ladakh next week to assess the situation there. "Over the past five years, the Centre has spent about ₹3 lakh

crore in the Valley but most of it has been misused. That won't be the case anymore."

Jammu and Kashmir lagged behind other states because the special provisions of Articles 370 and 35A, which have now been abrogated, were used as a cover by the separatists, Naqvi said.

The minister also said there was no "question of questioning the patriotism of the people of Jammu

(Minority affairs) ministry has prepared a vision document for J&K and officials will be visiting the Valley and Ladakh next week to assess the situation. Over the past five years, the Centre has spent about ₹3 lakh crore in the Valley but most of it has been misused. That won't be the case anymore... There is no question of questioning the patriotism of the people of Jammu and Kashmir

and Kashmir" and "one should not forget that the people of the Valley have been the worst victims of terrorism. The people of the Valley never allowed Al Qaeda or ISIS to grow there. Yes, there have been stray incidents of terrorists infiltrating into the Valley but they have always been shot or caught or have run away."

Naqvi said the ministry was also open to examining the proposals from people willing to build hospitals, colleges, ITIs, schools and community centres on Waqf properties in the Valley. "The Centre will fund them completely. The health and education infrastructure has collapsed, particularly in the interior regions of the Valley," he said.

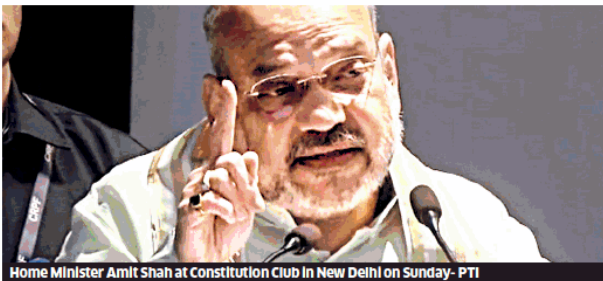
Criminalising Instant Talaq to Help Muslims: Shah

'Appeasement was the reason why the evil practice of triple talaq had continued for so long'

Aanchal.Bansal@timesgroup.com

New Delhi: Union home minister Amit Shah on Sunday said criminalisation of triple talaq was meant for the benefit of Muslims. "Hindus, Christians and Jains are not going to benefit from it (triple talaq bill) because they never had to suffer due to it," he said.

Addressing an event organised by Syama Prasad Mookerjee Research Foundation, Shah said the Modi government has been accused of interfering with personal laws and religion. "But 19 countries, inclu-



Home Minister Amit Shah at Constitution Club in New Delhi on Sunday-PTI

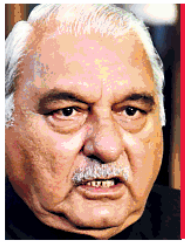
ding our neighbours Bangladesh, Pakistan, Sri Lanka and Afghanistan, have banned this practice. How is our step to bring a law to stop it un-Islamic," he asked while speaking of the opposition that the Muslim Women (Protection of Rights of Marriage) Bill faced in Parliament. Terming triple talaq a

"bad dream" for Muslim women, Shah said the new law is a way of bringing in gender justice. "This (the law) is Prime Minister Narendra Modi's and my promise to Muslim women to nurture their hopes and aspirations," he said to an audience that comprised BJP parliamentarians and members

from the Muslim community.

The BJP leader said appeasement was the reason why the evil practice of triple talaq had continued for so long. "Vote-bank politics has caused loss to the nation in many ways. Triple talaq is one such example and vote-bank politics is the reason that the evil practice of triple talaq was allowed for so many years," he said. The parties which had opposed the bill knew that it was a malpractice but did not have the courage to do anything about it, he said. "Triple talaq was a malpractice. There is no doubt about it in anybody's mind. Some parties opposed the bill in Parliament but deep inside their heart they knew it was a malpractice that needed to end but they didn't have the courage to do it," the home minister said.

He also accused former Prime Minister Rajiv Gandhi of "bowing" to vote-bank politics and overturning the Supreme Court judgement in the Shah Bano case due to pressure from orthodox forces from within the Muslim community.



THE RIGHT CALL
When the govt does something right, I always support it. Many of my colleagues opposed the Centre's decision to abrogate Article 370

'NOT THE SAME CONGRESS AS IT USED TO BE'

Reiterating Support for 370, Hooda Says Cong Has Lost Way

ANI

Rohtak: Congress leader Bhupinder Singh Hooda on Sunday came down heavily on his own party leaders for not supporting the abrogation of Article 370, which accorded special status to Jammu and Kashmir.

"When the government does something right, I always support it. Many of my colleagues opposed the Centre's decision to abrogate Article 370. They have lost their way. It is not the same Congress as it used to be," said Hooda, while addressing 'Parivartan Maha rally' here.

The comments by the top leader come amidst speculations that he might quit the party and chart an independent political course. Continuing his tirade against the Congress leaders, he said that like others, he never compromises when it comes to patriotism and self-respect. "Those who oppose (abrogation of the special status), I want to tell them - Usulon Par Jahan Aanch Aaye/Vahan Takrana Zaruri Hai/Jo Zinda Hai To Zinda Dikhna Zaruri Hai," he said.

Notably, Hooda had earlier told that Modi government's decision to repeal Article 370 was a "milestone".

Ahead of the upcoming Assembly polls, he also promised many things to the people. Among these were loan waiver, free electricity to farmers, free bus service to women in Haryana Road Transport Corporation (HRTC) and employment to at least one person in each family.

"If we form the government

No Workers, Only Leaders in Cong: Kalita

Guwahati: Former Rajya Sabha MP Bhuvaneshwar Kalita said Congress is a party of leaders and hardly has workers. Kalita was the Congress whip in Rajya Sabha. The BJP state unit had organised a reception for Kalita at the party office in Guwahati Sunday. Kalita said no discussion was held on Article 370 in Congress forum. "Views of those supporting the abolition of the Article were not taken. There was no directive. I personally opposed the continuation of Article 370," he said. —Bikash Singh

In Haryana, we will bring a law like Andhra Pradesh so that 75 per cent of the jobs go to the people of the state," he said.

"₹2,000 will be deposited in the bank account of every poor householder. Those below the poverty line will be given rice and wheat at Rs 2 per kg. Poor people will not have to pay electricity bill if they consume less than 300 units of powers," he said.

His son and former MP Deepinder Singh Hooda said if the Congress comes to power, it will follow the path of love, growth, and development.

J&K BANK FRAUD

ACB Investigation Finds Irregularities In Board Approvals

Raghav.Ohri@timesgroup.com

New Delhi: Preliminary probe into the alleged fraud involving J&K Bank has revealed that an approval with retrospective effect was taken from the bank's board of directors to "favour" a bid by a particular private insurance company, the Anti-Corruption Bureau (ACB) has alleged.

The investigative agency has alleged that the ex-post facto approval was "facilitated" by Parvez Ahmed Nangroo, former chairman, J&K Bank, who was booked on charges of favouritism and alleged abuse of his official position as the bank's chairman.

In its FIR registered last month, the ACB has alleged that "it has also come to fore that since an approval of the board of directors was needed in the said insurance deal, as such, a post facto approval was obtained in the matter, which was facilitated by Parvez Ahmed".

The FIR, accessed by ET, states that "during verification, it has surfaced that, though an eyewitness process regarding selection of an insurance company was initiated, the then chairman, J&K Bank, has favoured the bidding insurance company, IFFCO Tokio, by managing award for higher points in its favour in the presentation part, so that his close relative

Asif Manzoor Beigh and others could be appointed in the said insurance company at his behest". The agency has alleged that the investigation has revealed that "due to the said insurance deal, the said beneficiary company has been conferred the business of insurance in Srinagar and Anantnag at the cost of J&K Bank resources and that of Bajaj Allianz Company Ltd which was already in arrangement with J&K Bank since 2002".

To buttress its accusation of causing loss to the exchequer, the ACB has said in its FIR that verification has revealed that in the "first quarter of financial year 2018 to 2019, i.e. April to June, J&K Bank received commission from Bajaj Allianz at ₹159 lakh, whereas commission received from IFFCO TOKIO General Insurance company for the financial year 2019-20 is ₹88 lakh, which is less by ₹71 lakh. The reb, a loss in the form of commission to J&K Bank has been caused". The FIR states that by performing acts of favouritism and nepotism in the course of his official duty, Parvez Ahmed, in connivance with the managing director of the insurance company, has dishonestly conferred pecuniary advantages upon IFFCO Tokio in lieu of the job to Asif Beigh and others.

CBI Books Ratul Puri

New Delhi: Central Bureau of Investigation (CBI) has booked Ratul on charges of cheating and defrauding the Central Bank of India to the tune of ₹355 crore (approx). Besides Puri, his father and mother Deepak and Nita Puri have also been booked by the CBI. Puri is MP CM Kamal Nath's nephew. Six individuals all present and former Directors of Moser Baer India have been booked along with unknown public servants and private individuals. An FIR has been registered, on Saturday, on charges of forgery, cheating and criminal misconduct.—OPB

at ₹159 lakh, whereas commission received from IFFCO TOKIO General Insurance company for the financial year 2019-20 is ₹88 lakh, which is less by ₹71 lakh. The reb, a loss in the form of commission to J&K Bank has been caused". The FIR states that by performing acts of favouritism and nepotism in the course of his official duty, Parvez Ahmed, in connivance with the managing director of the insurance company, has dishonestly conferred pecuniary advantages upon IFFCO Tokio in lieu of the job to Asif Beigh and others.

Available for outright transfer a 4.5 MW hydro project in Himachal

All approvals including Long term PPA with HP Govt. obtained. Entire land already acquired and some civil construction done. Work can start immediately.

If interested contact :

Rajesh Jain - 9810158865 / online.consult@gmail.com

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Stephan Schriewerth Professor of
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Antoine Mayaud
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Executive Director
FBN Sweden, Sweden

BSY to Expand Cabinet Tomorrow; Likely to Induct 15-18 Ministers

Our Political Bureau

Bengaluru: Chief minister BS Yediyurappa will finally expand Karnataka's one-man ministry on Tuesday, after having to put off the event for one reason or the other for three weeks. The ruling BJP's national leadership has finally given him the go ahead for a limited expansion.

Tuesday's exercise, if goes off successfully, will give Yediyurappa much-needed breather in running the administration as he has been singlehandedly managing relief operations in a state badly hit by floods.

The 76-year-old CM is expected to induct between 15 and 18 ministers in the first batch, according to the BJP sources. The list is said to be still in the works, and the party national leadership is expected to clear names only on Monday evening. The BJP sources said, may pick new ministers going by the need to balance regional and community representation. A few seniors are also expected to make the cut in recognition of their long association with the party and past work in the RSS.

Former speaker KR Ramesh Kumar's order disqualifying 17 MLAs in two bat-

CBI Probe Into Phone Tapping Charges in K'taka

Bengaluru: Chief Minister BS Yediyurappa on Sunday announced a CBI probe into the allegations of phone tapping during the previous Congress-JDS regime on political leaders and others. The state government may issue a notification to this effect on Monday. Yediyurappa said several leaders, including those from the Congress, have demanded a probe on the allegations of phone tapping.—OPB

ches has thrown a spanner in the BJP's works. The party as well as the now-disqualified MLAs had thought the speaker would accept their resignations so that some of them could become part of the BJP ministry and contest in by-elections later. But the speaker's order disqualifying their assembly membership has blocked their entry into the cabinet.

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6 YEAR WARRANTY*

GAINS & LOSSES The scheme for retired personnel was recently placed under army's revenue budget for better ops, but it strained army's other plans

Amid Fund Crunch, Army Wants MoD to Run ECHS

The Need for New Funding

Shifting the funding for the ECHS was expected to provide adequate funds at all times

For ECHS, defence ministry had projected a requirement of ₹6,000 cr, but was given about ₹3,200 cr

ECHS has outstanding payment of ₹2,000 cr for the previous financial year

THE SPREAD 50 lakh veterans and their dependents

Already, the revenue budget is largely spent on paying salaries, leaving little for operational expenditure



Shaurya.Gurung1
@timesgroup.com

The defence ministry has been asked to put ECHS under the defence pension fund, which is a separate entity within the defence budget.

New Delhi: To avoid strain on its resources, the army has asked the defence ministry to remove the allocation for the Ex-Servicemen Contributory Health Scheme (ECHS) from its budget and move it under the defence pension fund, which is a separate entity within the defence budget.

The government made funding of the medical scheme for retired personnel as part of the army's revenue budget from this fiscal year. While the purpose of making the change, sources said, was for better management of the scheme, the resources needed are immense and could put pressure on the army's procurement plans.

The ECHS was allocated about ₹3,000 cr less than what it had sought for the current fiscal year. The biggest challenge of the scheme is that its funds are not growing proportionate to the population it is serving. Due to periodic revision of pensions, the pension fund witnesses high growth and bringing the ECHS under it will ensure that the scheme has adequate funds all time, they said.

Reddressed personnel are often referred to civil hospitals for major treatments, which results in expensive bills

Experts suggest patients should be referred to military hospitals with low footfalls

the year, during the first few months itself. This will leave very little funds with it and could result in a shortage of medicines later, they said.

While the defence ministry didn't respond to ET's request for comment till press time Sunday, the army confirmed that "the ECHS has a pendency of over ₹2,000 crore from last year" on hospital bills. "This year, with the allotment of budget, priority will be towards payment of outstanding dues and procurement of medicines," it said in response to ET's questions.

The army explained also that the ECHS budget initially sanctioned was not final. "Adequate budgetary provisions exist to seek additional funds," it added. The decision to shift the funding from the defence ministry came after the army, which handles the administrative and ground management of the ECHS facilities, requested for a change. But moving it to the army's revenue budget could cause problems, said some officials ET spoke to. "In case there is a need for additional money for ECHS, it will have to be taken from the army's revenue budget," said an official.

"The army's revenue budget is largely spent on paying salaries, leaving little for operational expenditure such as transportation and procuring ammunition, spares and supplies for in-service equipment.

DHARAMVIR SINGH

No SC Relief, Lt Col to be Tried for 8 Charges

Manu.Pubby
@timesgroup.com

New Delhi: A controversial military intelligence officer, who made several wild allegations against his superior officers that were rejected after scrutiny by the judicial system, has been found culpable of violating service norms and will face a summary general court martial next week.

Lt Col Dharamvir Singh, who is currently being housed at an undisclosed location in the Northeast, will be tried on eight charges of indiscipline and violations of the Arms Act after his commanding officer found him culpable after an investigation earlier this year.

Sources told ET that the officer—whose legal fight to evade the army's actions have been supported by non-government organisations in the Northeast—has been found culpable of unit-level derelictions, security lapses and disobedience of lawful command.

The officer has also been found blameworthy under three charges of the Arms Act and is likely to face dismissal from service and imprisonment after the proceedings. The administrative orders for the summary general court martial—a procedure designed to give swift justice to subordinate officers—have been issued after the Supreme Court cleared the way for action by disposing off all appeals made by Singh.

Govt Readies Report Card on 'Smart Cities, Big Impact'

Nidhi.Sharma @timesgroup.com

New Delhi: One City One Impact is the Union government's mantra to showcase the progress made by 100 smart cities as Modi 2.0 completes 100 days in October.

The ministry of housing and urban affairs, the nodal ministry for Smart City Mission, has directed all 100 smart cities to choose one project that would show a direct impact on the quality of life of its residents. The projects have been classified under five broad thematic areas—cleanliness, water, economy, inclusion and environment. Each city has identified either a new project or has prioritised a project that was already included under the Smart City Mission. The ministry would bring out a report card on these high-impact projects on October 2—the 150th birth anniversary of Mahatma Gandhi.

According to data provided by ministry, most number of projects—about 28%—proposed by the city pertain to cleanliness, followed by economy (24%), inclusion and environment 23% each and about 2% under water. The 100 smart cities have already initiated the process of implementation.

Identifying Big Changes

PUNE The city is developing 299 WiFi hot spots in public spaces, including hospitals and parks

RAIPUR The city is planting and tagging 50,000 trees. A resident would be involved in this initiative by giving each tree a guardian

PANAJI The city will implement 24x7 water supply

MORADABAD It is implementing a smart gashua project which will have a milk collection centre

UNDER 5 CATEGORIES

Schemes have been classified under water, cleanliness, economy, inclusion & environment

menting 100 impactful projects. The initial estimates of ministry reveal that the 100 projects would mean plantation of 1 lakh trees, 80 new smart classrooms, over 100 green public spaces, 2 lakh trash bins, 1.25 lakh new LED street lights and over 100 new community toilets.

The civic bodies have come up with innovative project ideas.

Prime Minister Narendra Modi's constituency, Varanasi, has identified two major projects including cultural upliftment through IT solutions for Kashi Vishwanath temple and main Ghats and development of green spaces for the citizens.

Warangal has mooted "Cool Schools" project which would involve painting the rooftops of about 37 schools with solar reflective medium.

VASUNDHARA TAKES ON GEHLOT AFTER KILLING OF A DALIT

BJP, Cong Clash Over Lynchings

Aman.Sharma @timesgroup.com

New Delhi: The BJP and Congress are squaring up in Rajasthan over two lynchings cases. Chief minister Ashok Gehlot on Sunday accused the former BJP government of botching up the Pehlu Khan probe while BJP is accusing Gehlot's government of "religious appeasement" citing inaction in another lynching case in Alwar where a Dalit man was allegedly beaten to death by Muslims.

Ratiram Jatav, the father of the deceased Harish Jatav, committed suicide three days ago allegedly due to inaction of police in his son's case. Police have maintained that Jatav's death is not a lynching case but a road accident but the BJP is not buying the

THE BLAME GAME

Gehlot accuses BJP of botching up Pehlu Khan probe while BJP accusing Gehlot of 'appeasement' in killing of Dalit

same. "If a Muslim dies in an incident in the state, it is termed mob lynching. But if a Hindu or a Dalit dies, no action takes place," BJP's state VP, Gyandev Ahuja, told ET. The state BJP spokesman, Satish Poonia, said the Gehlot government was "more concerned" about the Pehlu Khan case and had set up an SIT for that but

taken no action in the Harish Jatav case. "The government is suppressing the Jatav case. The government should shut its double character and undertake an impartial probe to give justice to the Dalit family," ex-CM Vasundhara Raju has tweeted.

After a three-day long stand-off, the family agreed to Ratiram's post-mortem on Sunday after administration assured a top-level probe and BSP MLA from Tijara in Alwar, Sandeep Kumar carried Gehlot's message to the family. The BSP is supporting the Congress government in the state.

28-year-old Harish was coming home on his motorcycle on July 16 when his bike collided with a 55-year-old Muslim woman, Hakeema. He was found injured on the road and died later in hospital.

Rajasthan State Industrial Development & Investment Corporation Ltd. (RICO)

UDYOG BHAWAN, TILAK MARG, JAIPUR 302 005

Notice Inviting Tenders

RICO intends to appoint a Chartered Accountant Firm as Consultant for operation & administration of Goods & Service Tax (GST), Interrelated Chartered Accountant Firms may submit their bid / quote after making online payment of Rs. 1000/- towards tender document fee and Rs. 44,000/- towards earnest money in ICICI Bank A/c No. 678605600172 IFSC Code No. ICICI0006786 of RICO Limited, Udyog Bhawan, Tilak Marg, Jaipur - 302005.

The details of assignment, eligibility criteria and other terms and conditions are available at www.industries.rajasthan.gov.in/rico and www.sppp.rajasthan.gov.in/Raj.Samwad/C/19/2069

उत्तर प्रदेश सहकारी चीनी मिल्स संघ लिमिटेड

8-ए फ्लोर प्रयाग मार्ग, बनारस-221001, उत्तर प्रदेश सहकारी चीनी मिल्स संघ लिमिटेड, बनारस-221001, फोन नं. 01-22-2627984 / 2269121, 2269121, 2269121, 2269121 ईमेल info@upsugarded.org वेबसाइट: www.upsugarded.org

TENDER NOTICE

पत्र संख्या P-7133 मुद्रिका/... दिनांक 16.08.2019

Online e-tenders are invited from original manufacturers/Authorized dealer (as per details given in tender documents) for D.G. Set Cummins make, Reduction gear boxes, A.M.C of Computer hardware, Caustic soda & Sulphur transportation to various Cooperative Sugar Factories of U.P. The e-tender documents with detailed specifications, terms and conditions etc. can be downloaded from e-tender portal <http://tender.up.nic.in> & federation website www.upsugarded.org

The Federation reserves the right to cancel any or all bids/annual e-bidding process without assigning any reason to a decision of Federation will be final & binding.

(BIMAL KUMAR DUBEY) MANAGING DIRECTOR

देशरत्न डॉ. राजेन्द्र प्रसाद दुग्ध उत्पादक सहकारी संघ लि

Deshratna Dr. Rajendra Prasad Dugdh Utpada Sahkari Sangh Ltd.

बरेली डेयरी - Barauni Dairy

DRMU: PUR:4456 Date: 14.08.2019

NOTICE INVITING TENDER (NIT)

Online tenders are invited for supply of (1) Aluminium Alloy Milk Can with Lids, Capacity: 40 Ltrs and (2) Aluminium Alloy Milk Can with Lids, Capacity: 20 Ltrs under Annual Rate Contract (ARC) for the year 2019-20 from reputed manufacturers who are registered for Sale Taxes, Income Tax etc. under statutory requirement.

S.No.	Name of Materials	Qty. (Approx)	EMD Amounts
1.	Aluminium Alloy Milk Can with Lids, Capacity: 40Ltrs. (Category No:01)	500 Nos.	Rs. 30000.00
2.	Aluminium Alloy Milk Can with Lids, Capacity: 20Ltrs. (Category No: 02)	200 Nos.	Rs. 70000.00

Details of Tender programme, Tender documents, Specifications of Items, general terms & conditions are mentioned in tender document which may be obtained through website www.eproc.bihar.gov.in since 17.08.2019.

Managing Director

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Regd. Office: Vidyal Bhawan, Block-D, Section-II, Bidhanagar, Kolkata-700 091
Call: 033-25197000/25201379, 25201379, 25201379, 25201379
E-mail: emil@wbseidcl.com, www.wbseidcl.com

Tenders are invited by the Chief Engineer (Procurement & Contracts), WBSEIDCL, Vidyal Bhawan, 4th Floor, Bidhanagar, Block-D, Sec-II, Kolkata-700091 through e-tendering process from genuine manufacturers only for manufacturing, testing, supply & delivery of the following items:

Tender Notice No.	Description of Items	Tendered Qty.	Estimated Value in Rs. (approx.)	e-Bid submission end date
P-15/2019-20/PC-III/ITCL	L.T. (1.1 kv) Underground Cable Fault Locator with its accessories as per NIT.	10 sets	2.22 Cr.	16.09.2019 up to 14:00 hrs.
P-16/2019-20/PC-I	3 Phase 4 wire 20-100 Amp. DLMS whole current static energy meter fitted with pilfer proof meter box.	8000 nos.	4.48 Cr.	16.09.2019 up to 14:00 hrs.

Tenders are to be submitted online through <https://wbstenders.gov.in>. Further details may be had from www.wbseidcl.in and the above mentioned office. (Ph. No.: 033-23197-663/391/563/399) ICA-7579653/2019

UTTAR PRADESH CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD.

9-A, Rana Pratap Marg, Lucknow
Telephone: (0522) 2200163, (0522) 2628310, Fax: (0522) 2627984
Email: upsugarded@yahoo.co.in Website: www.upsugarded.org

TENDER NOTICE

Directorate of Sugar Dept of Food and public Distribution Govt. of India has vide its circular P.No1(4)/2018-SP-1 dated 28/09/2018 & 12/10/2018 decided to allow all grades of sugar namely raw, plantation white as well as refined under MIEQ (Minimum Indicative Export Quota) vide which (8893.50MT) quantity of sugar has been allotted balance quantity to Cooperative Sugar Mills of U.P. Cooperative Sugar Factories Federation Ltd. for export.

In this connection e-tenders are invited from experienced Export House/Merchandise, Govt./Cooperative Institutions (In which State Govt./Central Govt. has invested share capital and such institutions having valid Importer/ Exporter code and experience of sugar export) from 16/08/2019 06:55 PM to purchase the quantity of Sugar from Cooperative sugar mills of Uttar Pradesh and arrange its export as per above mentioned notification under MIEQ and stipulated norms on the basis of as it is where it is.

Last date of submission of online tender is 26/08/2019 09:00 AM and tender opening date is 26/08/2019 11:15 AM.

Tender documents can be downloaded from e-tender portal <https://tender.up.nic.in> or Federation's website www.upsugarded.org. The bidders will have to deposit tender fees (Non Refundable) of Rs.1000/- +12% GST = Rs. 1120/- & earnest money in the form of Demand Draft/ RTGS for Rs. 10.00 lacs (Rupees Ten Lacs only) in favour of U.P. Cooperative Sugar Factories Federation Ltd. payable at Lucknow. Tenders without earnest money will not be accepted. Bidders may deposit tender fees of Rs. 1000/- +12% GST = Rs. 1120/- (Rupees One Thousand one hundred twenty only) which will be non-refundable. The stipulated norm for export and other terms and conditions are annexed along with the tender form. The Govt./Cooperative/Institutions are exempted from deposit of earnest money. Other details of submission of e bids along with eligibility, date & time, opening of technical/Financial bids, E.M.D. experience and other terms & conditions will be available on UPLC e-tender portal <http://tender.up.nic.in> and Federation's website www.upsugarded.org from the date 16/08/2019 at 06:55 PM. From where tender documents may be downloaded by any bidder. The tender fee is Rs. 1,120/- (non refundable) and required E.M.D by way of demand draft scheduled bank in favour of U.P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD, payable at Lucknow which will be deposited in Federation office before opening of Technical bid. E-tender without earnest money shall be liable to be rejected.

The undersigned reserves the right to cancel one or all the tenders without assigning any reason.

(Bimal Kumar Dubey) Managing Director

JHARKHAND MEDICAL & HEALTH INFRASTRUCTURE DEVELOPMENT & PROCUREMENT CORPORATION LTD.

MCH BUILDING, RCH CAMPUS, NAMKUM, RANCHI - 834010.
(CIN - U85510JH2013SGCO01276) E-mail: jmhhdpc2014@gmail.com

Tender Ref. No. JMC/NIT-19/AYUSH/22 Date: 16.08.2019

SHORT TENDER FOR RATE CONTRACT FOR AYURVEDA / UNANI & HOMEOPATHIC MEDICINES FOR AYUSH HOSPITALS OF THE STATE OF JHARKHAND FOR PSU & GOVT. CO-OPERATIVES.

The Managing Director, JMHDPC, Namkum, Ranchi hereby invites separate Technical and Commercial Bids (Two Envelope System) through e-tender from PSU & Govt Co-operatives for RATE CONTRACT FOR MEDICINES.

The Blank tender documents with detailed conditions can be downloaded through web site <http://jharkhandtenders.gov.in> and should be submitted through e-procurement system only. The eligible bidders willing to participate must be registered in e-Procurement portal.

Sl. No.	Particulars	Details
1	Name of Work	RATE CONTRACT FOR AYUSH MEDICINES
2	Time of Completion	Within 60 days after issue of work order
3	Date of Publication of Tender on website	16.08.2019
4	Pre-Bid Meeting Date/Time	23-08-2019 at 11 PM in Office of JMHDPC, GVI Campus, Tata Road, Namkum, Ranchi- 834010
5	Date / time for submission of bids	24-08-2019 at 3 PM up to 3 PM
6	Date of Technical Bid opening	02-09-2019 at 3 PM
7	Application fee (Non refundable)	5000.00 (Five thousand only) and Rs refundable)
8	EMD	5000.00 as EMD as per details in the tender document
9	Contact no. of procurement person	7004871564, 9771500075, 9431929775
10	E-mail ID of e-procurement cell	gm.proc.jmc@gmail.com

Note: The above details may change due to declaration of holidays JMHDPC, Ranchi reserves the right to amend or withdraw any of the terms and conditions contained in the Tender Document including quantity/amount of items to be supplied or to reject any or all tenders without giving any notice or assigning any reason. The decision of the Managing Director, JMHDPC, Namkum, Ranchi in this regard shall be final.

Detailed tender document can be seen and applied through website <http://jharkhandtenders.gov.in> only, hard copies of Technical bid & Price bid will not be entertained except Tender fee. Sd/-

(Bimal Kumar Dubey) Managing Director, JMHDPC PR 214582 (Jharkhand Rural Health Mission Society) 19-20 (D)

EAST COAST RAILWAY ENGINEERING WORK

File No. DRM/Engg/KUR/19-20/E-Tender/25, 13-2019, Dated: 08.08.2019

1) Tender Notice No. e-Tender-CENT-KUR-13-2019, Dated: 08.08.2019

DESCRIPTION: MISCELLANEOUS REPAIRS TO THE EXISTING BRIDGES SUCH AS WIDENING OF BRIDGE APPROACHES, REPAIRS TO FLOOR, INSPECTION STEPS, BALLAST RETAINING WALL, TOE WALL, BRIDGE TABLET, CLEANING OF WATERWAYS ETC. AND PROVISION OF POST BOXES IN GRADIENT POST ON GURUDUJHATA TALCHER - ANGUL SECTION OF KHURDA ROAD DIVISION.

Approx Cost of the work (₹): 97.75 Lakhs, EMD: ₹ 1,95,500/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 10 (Ten) Months.

2) Tender Notice No. e-Tender-HQ-KUR-13-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN TRAFFIC COLONY (STAFF QUARTERS) INCLUDING RAILWAY MARKET AREA AT KHURDA ROAD UNDER SENIOR SECTION ENGINEER (WORKS) HEAD QUARTER/KHURDA ROAD FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 80.53 Lakhs, EMD: ₹ 1,61,100/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

3) Tender Notice No. e-Tender-HQ-13-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN TRAFFIC COLONY (STAFF QUARTERS) INCLUDING RAILWAY MARKET AREA AT KHURDA ROAD UNDER SENIOR SECTION ENGINEER (WORKS) HEAD QUARTER/KHURDA ROAD FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 90.30 Lakhs, EMD: ₹ 1,80,600/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

4) Tender Notice No. e-Tender-CEN-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN BHUBANESWAR SETTLEMENT (COLONY, STATION, WATER SUPPLY & HORTICULTURE WORKS) UNDER ASSISTANT DIVISIONAL ENGINEER/BHUBANESWAR FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 92.05 Lakhs, EMD: ₹ 1,84,100/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

5) Tender Notice No. e-Tender-HQ-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN TYPE-V & TYPE-VI QUARTERS UNDER SENIOR SECTION ENGINEER/HEAD QUARTER/KHURDA ROAD AT KHURDA ROAD UNDER SENIOR SECTION ENGINEER (WORKS) HEAD QUARTER/KHURDA ROAD FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 70.81 Lakhs, EMD: ₹ 1,41,600/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

6) Tender Notice No. e-Tender-HQ-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SERVICE OFFICERS REST HOUSE (ORH) AND HOLIDAY HOME (H) AT PURI UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 61.33 Lakhs, EMD: ₹ 1,22,700/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

7) Tender Notice No. e-Tender-HQ-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SERVICE OFFICERS REST HOUSE (ORH) AND HOLIDAY HOME (H) AT PURI UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 75.09 Lakhs, EMD: ₹ 1,50,200/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

8) Tender Notice No. e-Tender-HQ-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SERVICE OFFICERS REST HOUSE (ORH) AND HOLIDAY HOME (H) AT PURI UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 97.75 Lakhs, EMD: ₹ 1,95,500/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 10 (Ten) Months.

9) Tender Notice No. e-Tender-HQ-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SERVICE OFFICERS REST HOUSE (ORH) AND HOLIDAY HOME (H) AT PURI UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 75.09 Lakhs, EMD: ₹ 1,50,200/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

10) Tender Notice No. e-Tender-HQ-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SERVICE OFFICERS REST HOUSE (ORH) AND HOLIDAY HOME (H) AT PURI UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 90.30 Lakhs, EMD: ₹ 1,80,600/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

11) Tender Notice No. e-Tender-HQ-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SERVICE OFFICERS REST HOUSE (ORH) AND HOLIDAY HOME (H) AT PURI UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 61.33 Lakhs, EMD: ₹ 1,22,700/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

12) Tender Notice No. e-Tender-HQ-KUR-14-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIRS AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SERVICE OFFICERS REST HOUSE (ORH) AND HOLIDAY HOME (H) AT PURI UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 61.33 Lakhs, EMD: ₹ 1,22,700/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

13) Tender Notice No. e-Tender-EAST-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: PROPOSED IMPROVEMENT OF ROAD AT PARADEEP RAILWAY SETTLEMENT UNDER THE JURISDICTION OF ASSISTANT DIVISIONAL ENGINEER / II CUTTACK.

Approx Cost of the work (₹): 156.88 Lakhs, EMD: ₹ 2,28,400/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 10 (Ten) Months.

14) Tender Notice No. e-Tender-SOUTH-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: RENEWAL OF EXISTING WORKS UNDER SENIOR SECTION ENGINEER (P.WAY), KALUPARAGHAT OF KHURDA ROAD DIVISION.

Approx Cost of the work (₹): 107.38 Lakhs, EMD: ₹ 2,03,700/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 10 (Ten) Months.

15) Tender Notice No. e-Tender-SOUTH-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: RENEWAL OF EXISTING WORKS UNDER SENIOR SECTION ENGINEER (P.WAY), RAMBHA OF KHURDA ROAD DIVISION.

Approx Cost of the work (₹): 130.30 Lakhs, EMD: ₹ 2,15,200/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 10 (Ten) Months.

16) Tender Notice No. e-Tender-SOUTH-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: PROVISION OF 1ST FOOT OVER BRIDGE AT SURLA ROAD (SLRD) & JHADUPUR (JP) STATIONS OF KHURDA ROAD DIVISION.

Approx Cost of the work (₹): 559.88 Lakhs, EMD: ₹ 3,29,900/-, Cost of Tender Document: ₹ 11,800/-, Period of Completion: 08 (Eight) Months.

17) Tender Notice No. e-Tender-SOUTH-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: PROVISION OF 1ST FOOT OVER BRIDGE AT BARUVA (BAV) & SUMADEVI (SDUV) STATIONS OF KHURDA ROAD DIVISION.

Approx Cost of the work (₹): 332.07 Lakhs, EMD: ₹ 3,16,000/-, Cost of Tender Document: ₹ 11,800/-, Period of Completion: 08 (Eight) Months.

18) Tender Notice No. e-Tender-CENT-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIR AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SECTION RETANG TO RAJAHGARH (EX) UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 74.30 Lakhs, EMD: ₹ 1,48,600/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

19) Tender Notice No. e-Tender-CENT-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIR AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SECTION RETANG TO RAJAHGARH (EX) UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 75.99 Lakhs, EMD: ₹ 1,52,000/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

20) Tender Notice No. e-Tender-CENT-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIR AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SECTION RETANG TO RAJAHGARH (EX) UNDER SENIOR SECTION ENGINEER (HEAD QUARTER)/KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 66.84 Lakhs, EMD: ₹ 1,33,700/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

21) Tender Notice No. e-Tender-CENT-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: NEW WORKS, ADDITIONS AND ALTERATIONS TO THE EXISTING STRUCTURES, ALL ORDINARY REPAIR AND MAINTENANCE WORKS OF MISCELLANEOUS NATURE AND SUPPLIES EACH COSTING RS.5,00,000/- OR LESS IN SECTION TALCHER ROAD - ANGUL INCLUDING ELECTRIC LOCO SHED AT ANGUL UNDER SENIOR SECTION ENGINEER (HEAD QUARTER) FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 66.84 Lakhs, EMD: ₹ 1,33,700/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

22) Tender Notice No. e-Tender-CENT-KUR-15-2019, Dated: 08.08.2019

DESCRIPTION: PROPOSED RIVER BED MAPPING / 3D SCANNING OF RIVER BED OF BRIDGE NO-22 DOWN (MAHANADI) 1X30.5M+6X89.3M+5X76.2M TOWNS IN BETWEEEN NARAJI & MATHAPUR - GHATIKHAL WIDUPUR STATION OF KHURDA ROAD DIVISION.

Approx Cost of the work (₹): 117.8 Lakhs, EMD: ₹ 23,600/-, Cost of Tender Document: ₹ 2,360/-, Period of Completion: 04 (Four) Months.

23) Tender Notice No. e-Tender-HQ-KUR-16-2019, Dated: 07.08.2019

DESCRIPTION: REPAIRS AND MAINTENANCE WATER SUPPLY WORKS OF MISCELLANEOUS NATURE AND SUPPLIES INCLUDING OPERATION AND MAINTENANCE OF WATER TREATMENT PLANT, DAVA PUMP HOUSE, RCHON WATER TANK OF RAILWAY STATION, DISTRIBUTION OF WATER SUPPLY TO DIFFERENT ZONES OF KHURDA ROAD SETTLEMENT INCLUDING MAINTENANCE OF RAISING WATER PIPE LINES FROM DAVA PUMP HOUSE TO FILTER HOUSE & DELIVERY LINES OF P.M. FILTER HOUSE AND RCHON TANK AT KHURDA ROAD EACH COSTING RS.5,00,000/- OR LESS AT KHURDA ROAD UNDER SENIOR SECTION ENGINEER (WWW)/KHURDA ROAD IN SENIOR DIVISIONAL ENGINEER (HEAD QUARTER) KHURDA ROAD'S SECTION FOR THE PERIOD UPTO 30.06.2020.

Approx Cost of the work (₹): 95.81 Lakhs, EMD: ₹ 1,91,600/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 30.06.2020.

24) Tender Notice No. e-Tender-CENT-KUR-16-2019, Dated: 08.08.2019

DESCRIPTION: ULTRASONIC TESTING OF ALUMINO THERMIC (AT) WELDS WITH DIGITAL ULTRASONIC FLAW DETECTORS (USFD) THROUGH OUT SOURCING AND REPORTING THE SAME AS PER INDIAN RAILWAY STANDARD SPECIFICATION AND MANUAL FOR ULTRASONIC TESTING OF RAILS & WELDS (REVISED - 2012) AND PRESCRIBED LATEST CORRECTION SLIPS ON VARIOUS IDENTIFIED ROUTE SECTIONS IN KHURDA ROAD DIVISION.

Approx Cost of the work (₹): 55.04 Lakhs, EMD: ₹ 1,10,000/-, Cost of Tender Document: ₹ 5,900/-, Period of Completion: 12 (Twelve) Months.

Date and time of closing of tender : At 1500 hrs of 28.08.2019/For all tenders

No manual offers sent by Post/Courier/ Fax or in person shall be accepted against such e-t

Trai's New Consultation Paper on Broadcast Tariffs Spells Trouble for Industry: Experts

Barely 8 months into new tariff regime, Trai has started a process to review framework; some steps can badly hurt industry, fear broadcasters

TODAY ON ETPrime.com

Gangwal Digs In
Rakesh Gangwal wants to have his way at Indigo, or won't vote on critical decisions. It's a tactic that may prove costly.

Wrong Number
Trai must amend its flawed reserve-price approach for the upcoming telecom spectrum auctions.

Data Dealings
Sources say the landmark data-protection bill may have to concede vital ground to tech companies.

Homebuyers' Body Seeks Forensic Audit of Delayed Projects

Kallash.Babar@timesgroup.com

Mumbai: The Forum for People's Collective Efforts (FPCE) has urged the Prime Minister's Office (PMO) to order forensic audit of all the housing projects that have been delayed beyond three years. The move by the pan-India homebuyers' body was endorsed by the Supreme Court's recent ruling in the Amrapali case.

In case of Amrapali, the apex court had directed the government to take appropriate steps on a time-bound manner to address the problems of home buyers impacted by delayed delivery. While the court's direction was more generic in nature, FPCE has used that to offer specific suggestions to the government for a quick resolution of homebuyers' woes. "... forensic audit has been ordered in all cases, including Amrapali, where large-scale wrongdoing and fund diversion have been found. Hence, it is also necessary that the audit should be ordered for all such projects delayed by more than three years," FPCE said in its letter to the PMO. "Accordingly, as per the forensic audit report, action should be initiated against auditors and other persons who have colluded with builders."

FPCE has suggested making a separate cell within the ministry of housing to deal with, coordinate and pursue matters relating to delayed projects on a pan-India basis with all concerned stakeholders, including states, builders, authorities, banks and home buyers.

Gaurav.Laghate@timesgroup.com

Mumbai: "We are heading for chaos," said a top executive of one of the leading broadcast networks when asked to comment on the latest consultation paper by the Telecom Regulatory Authority of India (Trai). It's a sentiment that is echoed by many in the broadcasting industry after Trai last Friday initiated a process to review the new regulatory framework for the broadcasting sector.

Trai issued a consultation paper titled "Tariff-related issues for broadcasting and cable services", seeking stakeholders' responses on 27 questions which covered different aspects related to the new tariff order (NTO), which came into force from February 1, 2019.

The three main issues that Trai has sought to address with the consultation papers are — whether channel bouquets should be allowed; should a cap on discounts within bouquets be reintroduced; and whether the ceiling price of channels in bouquets — ₹19 at present — needs to be re-examined.

World-wide bouquets are a standard feature of the TV industry. Consumers across the world opt for them, rather than pick individual channels as the bouquets are cheaper.

Broadcasters and analysts feel that if Trai intervenes in the first two issues — bouquets and cap on discounts within them — then the consequences will be far reaching and many smaller channels and networks will even face

A Long Story

How the New Tariff Order Took Shape

- Mar 3, 2017** Trai first notified New Regulatory Framework for Broadcasting and Cable services, which was immediately challenged by Vijay TV and Star India in the Madras High Court
- Mar 2, 2018** Madras High Court delivers split verdict, case referred to third judge
- July 3, 2018** Supreme Court upheld Madras HC judgement, Trai notifies the framework
- May 23, 2018** Third Judge of Madras HC ordered in favour of tariff with exception of capping discounts at 15%
- July 20, 2018** SC admits Star India and Vijay TV's appeal challenging Madras HC order
- Oct 30, 2018** Supreme Court dismisses Star India's appeal, upheld Trai's tariff order
- Aug 16, 2019** Trai issued consultation paper Tariff related issues for Broadcasting and Cable services
- Dec 28, 2018** The new tariff order, Trai gave 1 month grace period; allowed DPOs to migrate consumers by Feb 1, 2019
- Sept 16, 2019** Last date for comments on consultation paper
- Sept 30, 2019** Last date for counter comments

making MRP of individual channels illusory thereby impacting the a la carte choice of channels by consumers, the Madras High Court found the 15% cap arbitrary and set it aside.

PRICING IS KEY TO REINVEST
Trai fixed ₹19 as the MRP cap for channels under the NTO. However, it has found that broadcasters have kept all the popular channels — 66 — in the top bracket. These consist mostly of Hindi and regional general entertainment channels and sports channels.

Now, if Trai re-examines the pricing, the channels may lose the power to reinvest in premium content, especially when they are facing tough competition from video streaming services.

"Trai has to stop seeing broadcast and digital sectors in isolation. Can the regulator regulate the pricing of a Hotstar or a Netflix? If not, one has to ask, will regulating the pricing of TV help," asked Rajiv Sharma, co-head of Institutional research at SBICAP Securities. "Recent consultations if enforced may bring down the monthly bill, but TV may lose value. Broadcasters won't be able to earn enough to invest in quality content and may lose out to OTT."

Sharma said that going back to issues, which have been decided by courts, sends a wrong message to fresh investments. "For people, who cannot afford premium TV, there is an affordable option of DD FreeDish and Trai should make that more robust," he said.

Another broadcaster, seemingly referring to the upcoming launch

"I don't think Trai understands the core of the broadcast business. They seem to have already made up their mind and I will not be surprised if they finish the consultation process and open-house discussions by October-November and come out with the amendments to the NTO by end of the year," said the head of distribution of a leading TV broadcast network.

Experts feel that Trai may direct all the broadcasters and DPOs to implement changes to the NTO from January next year.

"Trai will try and impose a certain discount rate between a la carte and bouquets of channels; however, since the Madras HC has already called out 15% discount imposed through the earlier tariff order as arbitrary, Trai will have to be very sure of what it does," Dokania said.

He added that removing the option of forming bouquets is against the basic principles of doing business.

Most of the broadcasters, Trai has found out, are offering discounts ranging from 40%-54%, while in some cases it is up to 70%.

While Trai believes that the NTO was envisaged as a policy to give power of selection and choice in the hands of end consumers and this kind of discounting is

of Jio Fiber, stated, "This move makes sense only from a dual-triple play perspective, where a broadband operator is also giving cable and telephony services. So you take the broadband plan and free channels in the basic pack, and for premium content, you subscribe to OTT, via the same broadband."

BROADCASTERS WORRIED
All the executives across TV broadcasters and DPOs ET spoke with sounded worried and concerned, and requested anonymity to speak freely as they are first expected to give their responses to the sector regulator.

"Trai started this entire process with the idea that monthly cable and DTH bill will come down as people will select only 15-25 channels, which has not been the case. Contrary to the regulator's idea, in most cases monthly bills have increased. They have realised that they have created a mess and now blaming the broadcasters and DPOs," said another top executive of a broadcast business.

If Trai has its way, the broadcast sector will see another disruption in less than a year, and this time may force many smaller and less popular channels and TV networks to shut. The sector has already lost 10-12 million TV subscribers in the last five months (as per various industry estimates) post NTO and industry experts fear that this will kill the sector as distribution revenues will drop significantly at a time when advertising revenues are already under pressure.

Slowdown Unlikely to have Any Impact on Placements at IITs

Sreeratha.Basu@timesgroup.com

Kolkata: Pre-placement offers (PPOs) — often an early indicator of campus hiring trends — are up at Indian Institutes of Technology (IIT) this year, suggesting that the elite engineering colleges are likely to be relatively insulated from a slowdown in the economy.

It's still early in the process — PPOs come in till end-November before final placements begin — but so far, IITs of Roorkee, Madras and Guwahati say the number of offers was up by 8-25% compared with this time last year. IIT-Hyderabad has already crossed last year's total PPO tally.

According to various IITs, companies that have made pre-placement offers so far include Microsoft, Citibank India, Flipkart, IBM India, Cisco, Qualcomm, Reliance Industries, Samsung R&D, Schlumberger, Uber, Visa Inc, Amazon, DE Shaw, General Electric, JPMorgan Chase, Texas Instruments, Adobe and Nutanix.

"The overall job scenario may be negative but even companies that have cut down on hiring numbers will want to recruit the best and the brightest. That pool is not too large. Demand and supply are conducive so far as IITs go," said an IIT-Roorkee placement team member. "The highest number of PPOs so far have come from the information technology and related sectors, said most of the IITs ET spoke to."

INSTITUTES CONFIDENT
While the jumps in offer numbers are more modest than last year's, IITs are confident.

"We are relatively insulated from negative industry trends as our students are typically considered for core engineering, design, hi-tech and research & development profiles," said Pradeep Yemula, the faculty-in-charge of placements at IIT-Hyderabad. "We have also established long-term relations with industry on specific cutting-edge technology areas, such as 5G, data sciences, machine learning, etc.," he added.

IIT-Roorkee has bagged 78 PPOs so far, up 17% from the same time last year, and the highest offer till now is of ₹43.3 lakh a year. IIT-Madras has got 97 offers, up nearly 25% from the same time last year, while IIT-Guwahati has seen an 8% jump at 86 PPOs.

Firms that have given PPOs for the first time this year include Tesco, Rubrik, GE Healthcare, HP and Kivi Capital at IIT-Guwahati; Bajaj Auto, Walmart and Viasat at IIT-Madras; Phillips at IIT-Hyderabad; and Cohecity, Fidelity Business Services-India, Optum and Rubrik at IIT-Roorkee.

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TAX TECHNOLOGY

THE ROAD AHEAD FOR TAX TECH

The tax ecosystem is at the cusp of a change. Increased tax data transparency, Government's focus on digital tax compliance and emerging stakeholder requirement for tax function to be a strategic business partner is driving the need for a smart tax function that aims to evolve and keep pace with the disruption

With ever evolving technologies, digital transformation is altering operating models of organisations. Businesses are adapting, upgrading and evolving, using technology to improve efficiencies, racing to meet consumer expectations and foster innovation. Recently, both the PM Narendra Modi and the Finance Minister Nirmala Sitharaman have underscored the importance of technology and faceless assessment, which is the need of the hour for digitising tax administration today.

Digital tax administration initiatives have emerged as one of the biggest drivers of tax function transformation for Indian companies, with GST being the leading technology-led tax reform necessitating a large-scale business transformation.

Impact of this digital shift on businesses has resulted in elevated C-suite attention towards managing tax risks associated with providing greater volumes of data to tax authorities. With these dramatic and evolving changes in the taxation landscape in India, the entire ecosystem — from the authorities to the taxpayers — is looking for ways to innovate in tax operations and management. They are also exploring how technology enabled tax function

Business and tax environments have changed. All around the globe, we see the Revenue Authorities, the biggest technology users, are leveraging digital platforms to mine/assess taxpayer data to detect patterns, tax evasions and plug leakages. The need for transparent, robust and ever responding systems has made technology in tax a 'must' rather than a 'good to have'

NITIN JAIN, Head, Global Tax OYO

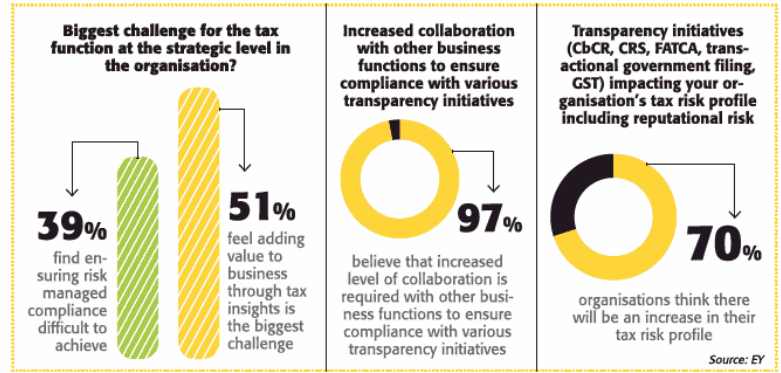
I will call technology in tax as a TINA (There Is No Alternative)

impact. In today's complex tax environment, it's not only about compliance and transparency but also about efficiency, agility and insights for business

PUJA THAKUR, Executive Director and Chief Financial Officer, GlaxoSmithKline Pharmaceuticals Limited

operating models can help tax functions become a strategic business partner and manage increased stakeholder requirements in the most cost-efficient manner. Nitin Jain, Head, Global Tax, OYO, says, "Business and tax environments have changed. All around the globe, we see the Revenue Authorities, the biggest technology users, are leveraging digital platforms to mine/assess taxpayer data to detect patterns, tax evasions and plug leakages. Initiatives around Country-by-Country-Reporting under OECD's BEPS framework, FATCA, digitised financial reporting; e-invoicing, etc. are all efforts in leveraging technology. The need for transparent, robust and ever responding systems has made technology in tax a 'must' rather than a 'good to have'."

The ever-increasing list of challenges the tax function faces is driving a global shift in the way many organisations are evolving their approach. Some striking characteristics are shaping the future — tax function is the largest consumer of data in any organisation and therefore use of data analytics by the tax function is today playing a key role in the taxation system, helping organisations work in real time and provide value



While designing the operating model for a future ready tax function, organisations should re-examine their tax function to decide whether to undertake an internal technology led transformation, outsource part or all of their tax function operations or follow a hybrid approach to partially outsource and build technology led capabilities to manage the in-sourced tax function activities

GARIMA PANDE, Partner & National Leader – Global Compliance & Reporting, EY India

added business insights for strategic decision making. Robotics solutions are increasingly getting deployed in the tax function to manage highly manual, repetitive and rule driven tax function processes. Robots are humans on steroids — working 24x7, 365 days a year and work very well on tax processes which are essentially rule based. Puja Thakur, Executive Director and Chief Financial Officer, GlaxoSmithKline Pharmaceuticals Limited, says: "I will call technology in tax as a TINA (There Is No Alternative) impact. In today's complex tax environment, it's not only about compliance and transparency but also about efficiency, agility and insights for business. Blockchain for example, could prove to be a revolutionary technology for reducing litigation on tax credits. Similarly, robotics presents a fantastic opportunity to release a lot of time and cost in tax & finance function for corporates."

RPA and artificial intelligence are creating the most fundamental changes in the tax function. RPA dramatically increases speed, accuracy and volume of select repetitive processes performed within a tax function. Additionally, it removes the potential for transposition and other human errors that otherwise may arise. However, it is imperative for businesses to consider the cost benefit of any technology investment in the tax function as technology investments may be time consuming and cost prohibitive in some cases. It is therefore important for organizations to consider if technology be built in-house, purchased outright or acquired through some blend of co-sourcing or outsourcing.

No technology led transformation can be successful unless it involves transformation of underlying tax function talent and processes. The tax function of the future not only requires tax technical experts but also technology-focused skills with capabilities in data analytics, data science and process optimisation. Evolution is the need of the hour; not just the new pool of tax talent, but even senior leadership and the entire tax ecosystem need to transform and adapt themselves to drive the change in the talent requirements that is needed for the tax function of the future.

New technologies need to upskill tax function talent and drive continuous process improvement due to the evolution of digital businesses. 53 per cent respondents of a global EY survey are not confident of their operating model. EY believes that the operating models need to be custom-made for every organisation as there is no one-size-fits-all strategy. "While designing the operating model for a future ready tax function, organisations should re-examine their tax function in the context of the rapid

disruption, change in stakeholder expectations and the cost of managing these expectations to decide whether to undertake an internal technology led transformation, outsource part or all of their tax function operations or follow a hybrid approach to partially outsource and build technology led capabilities to manage the in-sourced tax function activities," says Garima Pande, Partner & National Leader – Global Compliance & Reporting, EY India.

While implementing any technology led transformation of a tax function, a whole new process of alternate digital workforce should be considered to build delivery efficiencies and ensure greater accuracy. But the best use of technology in tax cases can be delivered if multiple tools and technologies are integrated with the ERP system. The current ERP systems used by companies have limited tax functionalities. There is also a lack of a tax data repository, which makes it difficult to store, maintain and retrieve data in an organised manner. So, the success lies in understanding what can drive maximum value in the tax environment.

But as in every other department of an organisation, tax functions are forced to do more with less. The tax function, like any other function, is constantly under pressure to decrease its costs. Tax functions are increasingly measuring efficiency as a sum of tax cost and operational costs. There is a need to holistically identify tax function's costs, which includes tax risk and opportunity. This is possible only when there is clear visibility and complete control. To discuss more insights on embracing technology in the tax function, a Tax Technology Summit is being organised in Delhi on 21st August.

ADVERTORIAL

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Tweet OF THE DAY



ALEX MITTAL
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The personality of a startup often reflects the personality of the founders, and can change over time. Be thoughtful about you, because you set the company tone

Tech Buzz

Nokia 7.2 Images Leaked



Helsinki Images of Nokia 7.2 have been leaked and they suggest that the device may feature a circular camera module at the back.

Finnish company HMD Global has already announced that it will reveal new phones on September 5. Just one day before IFA 2019 kicks off. At least three new smartphones are expected to be introduced early next month - Nokia 5.2, Nokia 6.2 and Nokia 7.2. -IANS

Bluetooth vulnerability could expose data to hackers



Teething tech

400 million

Number of WhatsApp users in India, according to the company

Freemium YouTube Originals



San Francisco YouTube has announced that its Originals programming content, released after September 24, will be available to non-YouTube Premium subscribers as well. "However, there will be a tiering system where Premium subscribers get immediate access to every episode of a new season. Free watchers will have to wait for each new instalment." 9to5Google reported. YouTube, in an email to Premium subscribers, said Premium members will have early access, along with bonus footage. -IANS

Jargon Buster

SoLoMo

Short for social-local-mobile, refers to a more mobile-centric version of the addition of local entries to search engine results

Piggybank Funding tap stays open for a host of ventures

MPower Fin Raises \$100m in Debt from Goldman Sachs

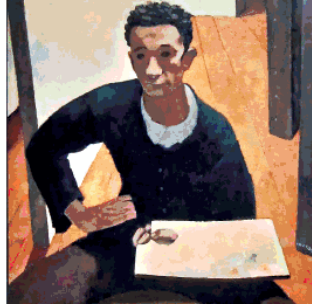
Students loan provider has now raised an estimated \$200m in loan-financing capital

Biswarup.Gooptu@timesgroup.com

New Delhi: MPower Financing has raised \$100 million (about ₹711 crore) in debt from Goldman Sachs as the education loans provider aims to broaden its reach to students looking to study in the US and Canada.

MPower has now raised an estimated \$200 million in loan-financing capital, having raised \$100 million from Community Investment Management in December last year. It had also raised an undisclosed sum in an equity financing round led by Gray Matters Capital, among others.

BY THE BOOK



MPower Financing aims to broaden its reach to students looking to study in the US and Canada

Firm is currently expanding its marketing team and entering into strategic partnerships

Firm helps students build their credit histories

It provides them with personal finance and career support

HELICE CASORATI/USA STUDENT

"This will be used to fund our loans portfolio... The long-term goal is to significantly increase our performance in India," Ashwini Kumar, head of India operations at MPower Financing, told ET.

Kumar said at present, India is 25% of MPower's total book.

MPower is expanding its marketing team and entering into strategic partnerships. The company helps students build their credit histories and provides them with personal finance education and career support, post school. The company works with over 350 top universities and colleges across the US and Canada to provide financing to students from over 200 countries.

MPower counts Zephyr Management, Goal Structured Solutions, Gray Matters Capital, Lloyd Crescendo Advisors, 1776, Village Capital, Potentia, Breega, VARIV, Dreamit, Fresco, Chillango, Common Sense Fund, K Street, and University Ventures among its list of backers.

The fintech firm is also in conversations with multiple corporate houses to train their employees' and possibly assist them in going abroad for further education.

"We are excited to work with a mix of top commercial and impact-focused investors to ensure that bright students from around the world can fulfil their educational aspirations," Manu Smadja, chief executive of Power Financing, said.

RedDoorz Gets \$70m in Fresh Round

Latest round led by Asia Partners, Rakuten Capital and Mirae Asset Naver

Biswarup.Gooptu@timesgroup.com

New Delhi: RedDoorz, the hotel management and booking platform founded by two former MakeMyTrip senior executives, has raised \$70 million in its latest round of funding, led by Asia Partners, Rakuten Capital and Mirae Asset Naver Asia Growth Fund.

The investment is part of a larger Series-C round and while company executives declined to specify the exact size of the ongoing capital raising round, it is expected to cross \$100 million. The latest capital infusion also comes about a month after RedDoorz raised \$45 million in its Series-B round that was led by Chinese investment firm Qiming Venture Partners in July.

"If you look at the track record of the folks we have brought on board this time round, they are all investors who can undertake follow on investments through a much larger stage of the company. They are extremely savvy, well-connected and aggressive investors," Amit Saberwal, chief executive of RedDoorz, told ET.

Asia Partners is the new Singapore

Deal Corner

Investment is part of a larger Series-C round

The round is expected to cross \$100 million in funding

RedDoorz raised \$45 million in its Series-B round in July



re-based investment firm cofounded by Oliver Rippel, who was formerly with South African strategic investment giant Naspers, known for his president bet on Flipkart, India's largest online retailer, and led the Johannesburg-listed company's investments in the Walmart-owned company.

has a unique combination of investing and operating skills to help companies such as RedDoorz become true market leaders," Rippel said in a statement.

The latest set of investors have invested more than \$60 million in the latest round, with two of its existing institutional backers - International Finance Corp, the private investment arm of the World Bank, and Qiming Ventures - putting in the rest. Till date, the company has raised about \$140 million in equity financing.

Singapore-based RedDoorz, which competes with the likes of SoftBank-backed Oyo Hotels & Homes and Zen Rooms in the lucrative South East Asian market, was founded by Saberwal and Saxena in 2015, and operates across Indonesia, the Philippines and Vietnam, apart from its home market.

"The plan is to go deeper into the markets in which we currently operate. South East is our playground. In terms of accommodation, it is three times the size of India, and so we believe, we have just scratched the surface of the market," Saberwal said.

Aviom Housing Fin Lands ₹60cr in Series-B

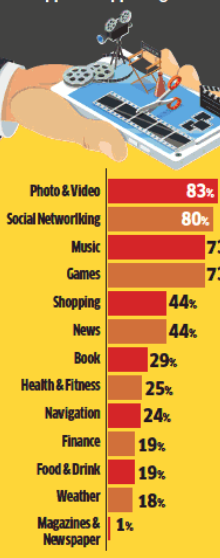
BENGALURU Aviom Housing Finance has raised ₹60 crore in its Series-B funding round

from Gojo & Co of Japan and Capital 4 Development Asia Fund of the Netherlands. Bengaluru-based Unitus Capital was the financial advisor to Aviom Housing. With this round, Delhi-based Aviom has raised ₹86 crore.

"Aviom follows a strong in-house credit assessment model, which serves a dual purpose of empowering women in rural India by creating jobs for them and allowing them to work flexible hours to contribute to the overall economic development," said Kajal Ili, founder of Aviom. The firm said it intends to use the funds to expand its scope of operations in tier-II towns and cities. - Our Bureau

Photo, Video Apps Most Downloaded on App Store

Market reach of the most popular Apple iOS app categories



Data from 13,386 mobile devices, including smartphones and tablets, were analysed in this report during June 2018. Source: Statista

Paytm Rejigs its Top Deck, CFO Deora Named President

Paytm may create new top management roles; set to hire new CFO soon

Pratik.Bhakta@timesgroup.com

Bengaluru: Paytm has elevated its CFO and senior vice-president Madhur Deora as president in a newly created role.

The Citigroup veteran, who joined the digital payments company in 2016, will now oversee multiple business lines at the Noida-based firm. Deora, a former investment banker, will now be responsible for all of Paytm's consumer services business, the company said.

ON GROWTH PATH

"We have grown over 20 times in the past three years by creating a payments-led lifestyle and financial services app in our country," said Vijay Shekhar Sharma, founder and chief executive officer at Paytm.

"The next phase of our journey is to expand our offerings in consumer internet and financial services. As we expand our business, we are promoting Madhur to the role of president. He has been a key partner in this success."

Deora, who had so far been spearheading all dealmaking at the company, had led Paytm through its multiple financing rounds along

with a slew of acquisitions it has completed. One97 Communications, the parent of Paytm, has been in talks to raise a new \$1-1.5 billion in fresh capital.

JOB CARD

Verticals like games, movies, travel, deals and content will be headed by Deora and he will be responsible for managing the growth and financials of these businesses, said a Paytm spokesperson.

The spokesperson also said that

the company is planning to hire a CFO in place of Deora within the next few weeks.

Further, Paytm also has plans to create new roles at the top of the management and the role of a president is one of them, he said.

Sources pointed out that the latest move will make Deora the second in command in the company after Sharma, whom he will continue to report to.

The changes at the top come in the wake of a number of senior executives quitting Paytm and Paytm Mall over the past few months.

ON THE JOB

Former investment banker Madhur Deora will now be responsible for all of Paytm's consumer services business. He will oversee multiple operations along with his existing function



IT Fears Impact as US Moves on New H-1B Process

Our Bureau

Pune: The US has moved a step closer to changing how the H-1B visa issuance process is carried out from next year that would impact Indian IT services firms.

Last week, the Office of Management and Budget said it has completed a review of a proposed regulation from the Department of Homeland Security (DHS) that would mandate employers to register without paying the H-1B visa fees of those employees who they intend to sponsor for H-1B visa permit. A lottery system would shortlist people for the work permit, following which the applications will be accepted.

Indian companies are concerned that the process of issuing visas would be non-transparent and would favour US technology companies over them.

ET reported on August 9, that Indian IT firms have seen higher rejections for their visa applications, as the Trump administration looks at hiring more locals.

The DHS body also did a review of increasing the visa fee, a move once finalised would come into effect by April 2020. The revised fees have not been announced yet.

Once the proposed H-1B registration rule is published in the next few days, US Citizen and Immigration Services (USCIS) will open it for public comment before being finalised. Poorvi Chothani, managing partner at the Mumbai-based immigration law firm Law-

The Blueprint

- US government claims that new rule will help employers save costs
- US expected to make the process more efficient
- Proposed regulation to mandate employers to register without paying the H-1B visa fees
- A lottery system will shortlist people for the work permit



Quest, said that USCIS should solicit feedback from interested stakeholders before the electronic registration system is implemented to make sure they roll out a viable and sustainable system.

"It is important that USCIS confirms by mid-September, 2019 whether it intends to mandate use of the electronic registration for the H-1B CAP petitions that will be filed in April 2020 for FY 2021. This is important because a large number of companies begin their H-1B cap filing process as early as August, and no later than January, depending on the industry."

Infy Sees a Jump in Cloud Services as Co Ties up with Biggies

Working on IT



Partners with Google Cloud, Amazon web services and Microsoft Azure

Anandi.C@timesgroup.com

Mumbai: Infosys is witnessing a jump in cloud-based services as it has partnered with large cloud providers such as Google Cloud, Amazon Web Services and Microsoft Azure to help clients move their applications from traditional IT infrastructure to the cloud.

The Bengaluru-based IT services provider is betting on this growth to drive digital services. "The expectation from what this unit will do is higher from us than from some of the other service lines and rightfully so," Narasimha Rao Mannepilli, head of cloud and infrastructure at Infosys, told ET. "This is a space where a lot of IT spend will happen and opportunities will be there."

Technology researcher Gartner has projected that the market size and growth of the cloud services industry at nearly three times the

growth of overall IT services through 2022. In April, it projected the global public cloud service market to grow to \$331 billion by 2022 from \$182.4 billion in 2018.

Infosys has internally set a target to achieve over 50% of its revenues from the digital services, up from 35.7% in the quarter to June. Company CEO Salil Parrekh had recently told ET.

Digital services grew at 41.9% in the quarter to June.

"A lot of that (50% target) is only doable if we continue to do well on the cloud side," Mannepilli said. "It's very unlikely that we can achieve any of those if we don't succeed on the cloud side."

The company looks to further tap into enterprise contracts by offering infrastructure transformations, helping create new business models and digital experiences, and cloud advisory services, he said. Mannepilli said North America will continue to see highest traction for its services followed by Europe, while aggressive bets in cloud are also being made in the Australia region.

"Infosys already has a thousand odd customers in our client list...so we always begin with that...so the cloud revenues will reflect the larger Infosys revenue," he said.

Signing up Top Tech Talent is a Steep Challenge for Startups

32% of firms lack knowledge about tools for effective assessment methodologies across the hiring process: Mercer|Mettl report

Sanghamitra.P@timesinternet.in

Bengaluru: As much as 42% of companies in the IT, startup and SME sectors find getting top tech candidates as the biggest challenge during recruitment, according to a report by talent assessment firm Mercer|Mettl.

The report, titled 'Tech Hiring & Technology Adoption Trends 2019', is based on a survey of 350 top executives from more than 200 companies. Of these companies, 40% were SMEs, 30% were startups and the remaining were big IT services providers. Lack of budget came in a close second for nearly a quarter of the respondents during recruitment. The report finds that more than

32% of organisations lacked knowledge about the tools for effective assessment during the hiring process. Further, 12% of

companies did not have a competency framework in place and nearly one-fifth (21%) depended on face-to-face interviews to screen candidates. This delayed the hiring processes and led to the companies losing candidates. Only 18% of the companies leveraged technologies based on artificial intelligence to filter resumes.

As much as 85% of the respondents had a tech

competency framework in place for a structured recruitment process, and used technology tools to register a success rate of 69%. Tech-driven tools helped the recruiters reduce hiring time by almost a week, according to the report.

Nearly a quarter (23%) of the respondents reported to depending on employee referrals while 22% used job portals and forums as the preferred channels for hiring.

About 12% of the organisations conducted campus hiring and reported to having the highest success rate by closing tech positions 67% of the time. Twenty per cent of the companies evaluate candidates based on proficiency in the required tech skills as the top criterion, while 18% test them with a view of up-skilling. Adding to these companies' hiring woes are also their competitors who offer better pay packages.

As much as 60% of candidates decline a job offer for this reason, cited the report. Recruiters also reported to having conducted re-hiring for the same position 23% of the times in a financial year. Conversely, what leads a candidate to accept a job offer include the pay and the quality of work.

According to the report, some of the best practices adopted by these organisations were: assessment methods including competency framework-based recruiting, hackathons for sourcing, application-tracking systems for pre-screening, skill and personality assessment for screening and virtual video interviews for selection. These made the process agile, intelligent, and productive.



The Report Says...

32% Firms lacked knowledge about the tools for effective assessment in hiring process

12% did not have a competency framework in place

21% depended on face-to-face interviews

18% leveraged AI-based tech to filter resumes

85% had a tech competency framework in place

- METHODS USED**
- Hackathons
 - Application tracking systems
 - Virtual video interviews

US HEALTHCARE BPO MAY BE VALUED AT \$225M

PE Firms in Race to Acquire emids Tech

Homegrown funds such as Everstone, ChrysCapital and global ones like KKR, Baring in talks to buy a controlling stake

Reghu Balakrishnan & Indulal PM

Mumbai: In a sign of continued M&A activity in the healthcare technology sector, a bunch of private equity firms including home grown funds Everstone Capital and ChrysCapital Advisors, and global funds such as KKR & Co and Baring Private Equity Asia are in separate talks to buy a controlling stake in Nashville-based healthcare IT services firm emids Technologies in a deal worth \$200-225 million.

Multiple people aware of the development said through the proposed deal, both promoters and existing US-based PE investors—Baird Capital, Council Capital and Union Grove Venture Partners—will sell their stakes.

At present, the three PE funds hold together about 65% stake, promoters hold 23% and the rest of the stake is held by friends and employees. In this proposed deal, promoters are likely to hold about 10% stake in the company. "Promoters demand a price of \$225 million, while a couple of bids were submitted at \$200 million range," said one of above mentioned persons.

emids Technologies provides Healthcare Information Technology and BPO services to the healthcare industry. Investment bank Credit Suisse is running a formal process to find a buyer.

Spokespersons with KKR, ChrysCapital and Everstone declined to comment while mails sent to Saurabh Sinha, founder & CEO of emids, spokespersons with Baring PE Asia, Baird Capital, Council Capital and Union Grove Venture Partners did not elicit any responses till the press time on Sunday.

Founded in 1999 by former Wipro Technologies engineers Saurabh Sinha and Arnab Chatterjee, emids' business process outsourcing services include electronic health record (EHR) application deployment & management, analytics, data integration & governance, software development & testing, and business intelligence. India is one of the largest markets for emids through its operations in Bengaluru and Hyderabad offices.

In 2013, emids Technologies had raised \$13.3 million from Baird Capital and Council Capital to meet its organic growth plans and pur-

Deal Counter

EMIDS TECH
Baird Capital, Council Capital and Union Grove

65 Fig in %
Promoters
Both promoters and existing US-based PE investors will sell their stakes
Family & Friends
23
In proposed deal, promoters are likely to hold about 10% stake in Co

BACKGROUND

1999: Founded by ex-Wipro engineers Saurabh Sinha & Arnab Chatterjee

2013: Raised \$13.3m from Baird and Council to pursue selective buyouts

2017: Acquired Texas-based healthcare info analytics co Encore

Client base spread across US, Europe and Asia include hospitals, medical insurance providers, healthcare firms

sue selective acquisitions. In 2017, emids expanded the business with its acquisition of Texas-based healthcare information analytics company Encore Health Resources, which also added about 200 consultants to emids' base of 1,500 employees in the US.

emids' client base across the US, Europe and Asia include hospitals, medical insurance providers, healthcare technology firms, healthcare software vendors and medical device producers. IT services and technology was among the top three sectors that saw major M&A activities during the first half of 2019 in India, according to data compiled by Thomson Reuters. The sector saw deals worth \$5.3 billion, up more than two-fold from the year earlier, the data showed. However, overall M&A activity was down 51.5% compared to the first six months of 2018, it added.

Last month, Baring Private Equity Asia had acquired healthcare analytics firm CitiusTech from PE investor General Atlantic and promoters in a deal valuing the company at \$1 billion.

India Becomes Bacardi's Second-largest Rum Market by Volume

Sagar Malviya
@timesgroup.com

Mumbai: India has outpaced Mexico to become Bacardi's second-largest market for rum by volume, as consumers gradually shift to pricier pro-

ducts across the spirits segments in a largely whiskey-dominated market.

Bacardi sold about 1.7 million cases of its eponymous brand in India, compared with 1.4 million in Mexico in 2018. A year earlier, both countries had similar volume sales at 1.4 mil-

lion cases, according to the International Wine and Spirits Research. The US remained the largest market for the Bermuda-based company with rum sales of 6.4 million cases. "We see lot of consumers

upgrade to higher-priced rum and other spirits which helped us grow about 19% last year since most of our brands are into premium segments. India is also a top priority market for us

globally, and we have been investing in bringing new brands and supporting infrastructure last year," said Sanjit Randhawa, the managing director at Bacardi India.

PUBLIC NOTICE

General Public is made aware that our client is in the process of acquiring the immovable property more particularly described in the Schedule hereunder written ("the Schedule") along with all fixed assets and the structures, if any, standing thereon ("the Property") from Pacific Infrabuild Private Limited whose Promoters are Mr. Sanjay Jain and Mr. Alok Jain.

Any person having any claim, right, title, or interest in respect of the said Property or any part thereof including by way of sale, conveyance, assignment, transfer, exchange, gift, mortgage, lien, lease, sub-lease, tenancy, trust, maintenance, inheritance, possession, share, license or a claim in the nature of a dispute, suit, decree, other restrictive covenants, order of injunction, hypothecation, charge, attachment, requisition, acquisition, easement, encumbrance, covenant right of prescription or pre-emption or under any Agreement or other disposition or otherwise claiming howsoever, are hereby requested to make the same known in writing alongwith notarised/supporting documentary evidence to the undersigned having their office at Readymoney Mansion, 43, Veer Nariman Road, Fort, Mumbai 400 001 within a period of 15 (fifteen) days from the date of publication hereof, failing which the claims of such persons will be deemed to have been waived and/or abandoned.

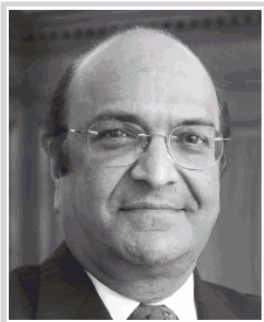
THE SCHEDULE ABOVE REFERRED TO

All those pieces and parcels of land or ground being agricultural land standing in the name of Pacific Infrabuild Pvt. Limited admeasuring in aggregate 0.7 Hectare (equivalent to approximately 1.73 Acres) or thereabouts bearing Khasra No. 6 situated at Village Chaubara, Gugalkota-Neemrana, Tehsil Behror, District Alwar, Rajasthan - 301 706 within the Registration Sub-District of Neemrana and which is bounded as follows:

Khasra No. 6, Village Chaubara, Gugalkota-Neemrana, Tehsil Behror, District Alwar, Rajasthan - 301706	
On or towards the North :	Land belonging to Ayur Herbs Limited
On or towards the South :	Land belonging to United Breweries Limited
On or towards the East :	Private Property - Khasra No.41
On or towards the West :	Private Property - Khasra No.4 & 5

Kanga & Company,
Ms. Preeti Mehta,
Partner
Advocates and Solicitors

Dated this 16th day of August, 2019



Dr. Raghupati Singhania
Chairman & Managing Director

Chairman's Speech

UNDETERRED

products during the year under review, which helped the company retain its market leadership. The JK Tyre TruckWheels centres also continued to expand throughout the country to provide complete tyre solutions and services to its customers.

RAW MATERIALS

The year under review was challenging for the tyre industry as well, with the availability and cost of raw materials being under constant pressure. The gap between the production and supply of natural rubber increased significantly, more so due to the Kerala floods. Though Natural rubber prices remained stable, price of synthetic rubber increased nearly 8%, and Carbon Black by as much as 30%, largely influenced by currency volatility and higher price of crude oil for majority of 2018-19. As an organization, focused on business sustainability, we took various initiatives during the year to moderate the increase in the cost of raw materials.

R&D AND TECHNOLOGY

During the year under review, one of the principal initiatives of the company was the inauguration of the 'Raghupati Singhania Centre of Excellence' (RPSCoE) – our state-of-the-art Global Research and Development centre in Mysuru, comprising best in-class research facilities under one roof with the objective to accelerate new product introduction. The results of investment in this centre are already evident: the company launched new and more complex products in line with evolving marketplace requirements, technologies and regulations. During the year under review, we launched 93 new products across the entire range from 2/3 wheeler to OTR categories and I am happy to share that we expect to increase this number during the current financial year. The launch of new superior products in line with customer needs translated into a stronger preference for JK Tyre products at a time of sectoral weakness during the last financial year.

OPERATIONS AT CAVENDISH INDUSTRIES LIMITED (CIL)

The acquisition of Cavendish Industries Limited from Birla Tyre was one of the largest in India's tyre sector. Looking back, I am happy that this acquisition has yielded significant results. It helped complete our portfolio through the addition of two and three-wheeler tyres, and has taken us to greater heights, through enlarged market participation.

During the year under review, the Cavendish plant increased its capacity utilisation to 81% up from 62%. The turnover of this facility grew by 39%. The expansion undertaken last year, was completed in stages and the next round of expansion of the TBR and Tractor rear capacity is underway and will further reinforce the Company's TBR leadership.

OPERATIONS AT JK TORNEL

JK Tornel achieved a significant turnover growth of 22% during this period. It has been able to

deepen its presence in North and Latin American Markets on one hand, and on the other enhance its OEM presence (Original Equipment Manufacturers) with clients like Chrysler, Nissan, John Deere and Case New Holland.

OMNIPRESENCE OF THE 'JK TYRE' A 360° BRAND

During the year 2018/19, JK Tyre continued to aggressively promote its brand through various mediums like TV, print, digital, radio and outdoor, further deepening its presence in the Indian market. Consumer offers, event integration during festive and topical seasons and motorsport events were actively promoted through all digital media. The constant branding efforts have resulted in JK Tyre being recognised as India's only tyre 'Super Brand' for the seventh consecutive year in a row. Along with this, we were also recognised as an 'Icon of Indigenous Excellence'. We have undertaken various initiatives to ensure that all our campaigns have high-visibility, which in turn, were perceived well by both end users and our channel partners.

STRENGTHENING OUR KNOWLEDGE CAPITAL

We believe that the principal differentiator for any business comes down to just one reason: People. To ensure the overall development of our employees, JK Tyre, over the years, has invested in people competencies, training, empowerment, team-working, knowledge sharing and transparent communication including monthly web casts. The result is evident from the fact that the Company has been able to retain over 95% of the senior management and 91% of the overall employees a healthy benchmark in the industry. We have also been recognised as a 'Great Place to Work In' by the Great Place to Work Institute.

OUR SOCIAL INVESTMENTS

At JK Tyre, we believe that we are engaged in the business to make the world a better place. We believe in making initial investments where a moderate engagement from our side can translate in to incrementally larger societal impact. We place great emphasis in the areas of healthcare, sanitation, education, livelihood enhancement, water conservation and environmental sustainability. In this process, we have been able to touch more than 10 lakh lives, largely comprising women and children. Our efforts were recognised as we received multiple awards throughout the course of the year.

- 'National Water Awards for Excellence in Water Management 2018' by Confederation of Indian Industries (CII)
- UCCI Award 2019 for outstanding achievement in the Corporate Social Responsibility category
- 7th ACEF Asian Award for Excellence in CSR 2018 for sustainable community development.

Education is the biggest pillar of sustainability. We have successfully improved the lives of children and women by providing free education through our adult literacy programme. Along with this, we also provided vocational and skill development

training to over 5,000 unemployed youths. The result is that most of these youths went on to secure employment or start their own business.

Through our project Parivartan, we focus on one of the biggest healthcare challenges in rural India: reducing the infant mortality rate and maternal mortality rate. We resolved to address this through a structured programme comprising door-to-door awareness building, training grass-root health workers and repeated engagements. This has resulted in the improvement of the ante-natal care and drastic reduction of infant mortality rate in and around areas of the Company's presence.

In line with the 'Swachh Bharat Mission' of Government of India, the Company helped build nearly 4,000 toilets across 60 villages, making them open defecation-free. The Company also collaborated with the Government of Rajasthan to desilt nine water tanks, helping conserve over 38,000 kilolitres of water. Along with this, the Company also constructed 10 check dams/anicut, which in turn, helped conserve another 16,000 kilolitres of water and directly benefitted over 2,500 people.

We believe that it is the duty of every responsible company to give back to the society and through these initiatives we are trying to create a better world for all.

SUSTAINABILITY REPORT

At JK Tyre, we are committed to be a Green and Clean Company with sustainable use of energy. The Company places great emphasis on the conservation of energy and various measures taken during the previous years were continued in full flow. During the year under review, we achieved a total energy benchmark level of 9.81 GJ per tonne of production, thus qualifying to be among the top five global companies in this sector. In the last 3 years, JK Tyre has been focusing on increasing usage of renewable energy and has attained 40% mark during the year. Our efforts to reduce our carbon footprint resulted in 44% reduction of GHG emissions in the last 5 years. We have also set Global benchmark in water consumption by achieving the milestone of 2.18 litre per kilogram of production. Installation of efficient lighting systems, rationalisation on boiler capacity and redistribution of thermal energy are the other innovative initiatives undertaken by the Company in a bid to reduce its energy consumption.

CURRENT SCENARIO

The Current economic environment is extremely concerning and if anything grim. The economic growth has slowed down mainly due to slack demand on the back of liquidity crunch, which continues, due to inability of financial sector to sort out issues.

It is important that urgent measures are taken to provide stimulus to the lagging economy. Adequate consumer financing has to be provided more particularly in the Auto and Housing sectors which

are important engines of growth, to help propel demand.

This in turn will help restoration of production, which had to be substantially cut in the recent past, in the auto sector leading to wide scale job losses.

Reserve bank has no doubt stepped forward to support demand by reducing the rate of interest, however the commercial banks need to pass on the same to the borrowers. This going forward, will also help rejuvenate investment, so critically required for the economic activity to gain momentum.

ROAD AHEAD

Despite this, we feel there is considerable inherent strength in the India story. Our principal optimism is derived from the fact that India continues to be among the two fastest growing major economies. India's consumer spending is projected to increase from US\$ 1.5 trillion to US\$ 6 trillion by 2030, catalysed by the growing power and expansion of the middle-class and the emergence of a sizeable high-income segment.

The automobile industry in India is the fourth largest in the world. Increasing need for personal mobility is projected to be the biggest growth driver for the automobile sector. A number of prominent automobile brands are launching new vehicle models, which will drive the demand for tyres as well. Emergence of electric vehicles and Government of India's investment of Rs. 10,000 crore for the FAME II programme is another positive sign for the automobile sector.

We will continue to deepen our customer engagements and leverage our market position and technical knowledge to capitalise on the opportunities.

ACKNOWLEDGMENTS

I feel this is the perfect opportunity for me to express my gratitude to all our shareholders, stakeholders, customers, trade partners, banks and governments for being an integral part of JK Tyre's growth journey. Without you, none of our achievements would have been possible.

I would also like to thank the Board of Directors for their constant guidance. Above all, I want to thank the entire Team – JK Tyre, for its unquestionable commitment. I have always believed that a Company is only as good as its people. Their constant efforts have helped build our brand and solidify our position as one of the leading tyre manufacturers in India.

I can assure you that we will continue to work diligently towards building a world-class organisation and achieve sustainable growth for years to come. Thank you for your unstinted faith and support.

Note : These excerpts do not purport to be a report of the proceedings of the 66th Annual General Meeting of the Company held on 14th August, 2019.



Can't Say if Auto Slump will Result in NPAs: SBI

Our Bureau

New Delhi: India's largest lender State Bank of India has said the current slowdown in the country's auto sector will not create non-performing assets (NPAs) for the banking sector. A top executive of the bank said SBI is trying to ensure availability of credit to carbuyers and at low interest rates. "I think it will be difficult to say at this point of time (whether there will be NPAs in the auto sector). We have seen some cases of dealers having excess inventory, and we have been working out solutions for them," P K

Gupta, managing director (retail and digital banking) at SBI, said at a press conference on Sunday. Auto sales in July fell to a 20-year low. At the current monthly average sales, total projected annual sales of passenger vehicles for 2019-20 may drop to yearly sales levels seen in 2014-15 and 2015-16. "The dealers associations feel that they will be able to clear their inventories during the festive season, and most of these accounts may not actually turn into NPAs. But, it will all depend on what kind of demand revival happens," said Gupta.

Jio Threat Looms Over DTH Providers

FRESH TROUBLE Telco's broadband welcome pack offering HD TV and 4K set-top box for free could trigger disruption in the segment

Kalyan.Parbat@timesgroup.com

Kolkata: Reliance Jio Infocomm's promise of a high-definition TV and set-top box along with a range of services for people opting for its yearly broadband plans is likely to trigger another wave of disruption. This time, it is going to be in the urban digital TV market, inducing customers of Bharti Airtel, Tata Sky and Siti Cable to switch to the new service provider, analysts said. At Reliance Industries Ltd recent AGM, chairman Mukesh Ambani said customers opting for the Jio-Forever annual home broadband plans — to be launched on September 5 — would get an HD or 4K LED smart television along with a 4K set-top box for free as part of a "welcome offer".

Macquarie Research said RIL's offer "is a game-changer that poses considerable threat of churn for urban-focussed TV distributors like Tata Sky, Airtel Digital TV and Siti", especially with national cable TV players Highway and Den Networks already in Reliance Industries' fold. The welcome pack, it said, "provides significant incentive for existing urban cable/DTH subscribers, who can afford the annual upfront payment to shift to JioFiber". JioFiber plans will range between ₹700 and ₹1,000 a month. Details of annual membership will be known only closer to the launch date next month. Airtel, Tata Sky and Siti Cable didn't respond to ET's request for comment until press time Sunday. Analysts said Dish TV India, owned by Zee founder Subhash Chandra's family, would be "less impacted" due to its rural-centric user base. Many rural consumers, they say, could find an annual pack with upfront payment unaffordable. Latest Trai data for the quarter

It's Showtime

Those who opt for yearly broadband plans will get HD or 4K LED smart TV + 4K set-top box for free

Launch date: Sept 5

Expert View

- Big incentive for urban cable/DTH users who can afford annual upfront payment to shift to JioFiber
- Move may hit DTH incumbents such as Tata Sky, Airtel Digital and Siti Cable
- Dish TV India to be 'less impacted' due to its rural-centric user base
- Jio will need top-end users to stay for at least 3 years given the ₹10,000-15,000 subsidy on offer per home

top-end customers to remain sticky for at least three years, given the ₹10,000-15,000 subsidy on offer per home. Spark Capital said Jio's free LED television offer to push annual plan subscriptions could "rake in disproportionate market share in towns/cities beyond Tier 1", and could be "cost-neutral for RIL", as a likely combination of a security deposit of ₹4,000-6,000 and upfront annual revenue of ₹7,000-8,000 "may fund the likely cost of a 32-inch LED TV, typically priced around ₹10,000-12,000". Some analysts expect Jio's overall home broadband subscription growth to be gradual due to continuing last-mile connectivity challenges. This, they said, is reflected in SBI's preview home broadband services, which though attracted 15 million registrations from 1,600 towns, found only around 5 lakh homes opting for trials in the past one year, despite the services being free.

EAST CENTRAL RAILWAY

TENDER NOTICE

Dy. CSTE/Con-I/ECR/Samastipur for & on behalf of President of India are invited Open online E-tender.

E-Tender No. : S&T-Con-ISPJ-19 (Two Packet System) Name of work : Design, Manufacturing, Supply, Installation, Testing and Commissioning of Electronic Interlocking System (Indoor & Outdoor) at 3 stations (Centralized Electronic Interlocking at 02 stations and Distributed arrangement with objects controllers at 01 station - Total 03 stations) in SUGAULI-NARKATIANGANJ Section of Samastipur Division of East Central Railway. Approximate cost : Rs. 17792534.91. Earnest money : Rs. 1039000/-

EAST CENTRAL RAILWAY

Replacement of over aged OHE Open e-tender Notice

No TRD/OT/15/144KM/219-20

E-tenders are invited from reputed contractors having proven experience, electrical license, successful execution of similar works and sound financial standing supported by the valid documents for the work as per details given below:-

EAST COAST RAILWAY

ENGINEERING WORK

1. Tender Notice No. eT-WAT-South-22-2019, Dated: 08.08.2019

NAME OF WORK: CIVIL ZONAL WORKS IN THE SECTION BETWEEN DUVAIDAN(I) TO KORUKONDI(AN) AND VISAKHAPATNAM(EX) TO GOPALANPETA STATION ON MAIN LINE FOR THE PERIOD ENDING 30.06.2020 UNDER THE JURISDICTION OF ASSISTANT DIVISIONAL ENGINEER/TRACK/WALTARA.

EAST CENTRAL RAILWAY

Replacement of over aged OHE Open e-tender Notice

No TRD/OT/14/144KM/119-20

E-tenders are invited from reputed contractors having proven experience, electrical license, successful execution of similar works and sound financial standing supported by the valid documents for the work as per details given below:-

Canara Bank

TENDER NOTICE

Canara Bank Invites Request for Proposal from the interested vendors for "SELECTION OF VENDOR FOR IMPLEMENTATION OF END-TO-END NATIONAL ELECTRONIC TOLL COLLECTION (NETC) SOLUTION FOR ISSUER ON OPEX MODEL."

Andhra Says No Plan to Review All PPAs

Committee to scrutinise only those wind energy projects that were not allotted through bidding process

Kaavya.Chandrasekaran @timesgroup.com

Bengaluru: Andhra Pradesh has shown the first sign of changing its controversial stand that contracts with renewable energy companies should be renegotiated to bring down tariffs, as a top-ranking official told ET that the state was only targeting projects where corruption was evident. "The intention of the chief mini-

ster was not to review all PPAs across the board. There was prima facie evidence that there was malafide, corruption and kickbacks in some of the wind projects, which had not gone through the bidding process. The committee was formed to look only into those cases," a top-ranking bureaucrat in the state, who did not want to be identified, told ET. He also said the allocation and pricing of land for some projects seemed suspicious and opaque. "We are also reviewing large tracts of land which had been allocated on a non-transparent basis earlier at discretionary prices. This will free up land, besides,

UNDER SCANNER

State govt official says there's prima facie evidence of kickbacks received in some cases

he took office in May to review the signed contracts as Andhra had agreed to higher tariffs than those in some other states. Later, the state utility threatened to terminate the contracts if tariffs were not cut, dismaying domestic and foreign investors as well as sovereign and pension funds from various countries, which have invested heavily in India's renewable energy sector. Union power and renewable energy minister RK Singh and Japanese ambassador to India Kenji Hiramatsu have urged Reddy not to damage the sanctity of contracts as this damages the business climate.

EAST CENTRAL RAILWAY

TENDER NOTICE

Tender Notice No. 08/MNC/330/Depot clean/2019-20 Dhanbad, dated 14/08/2019

E-Tender in Two Packet System are invited for execution of the following work by Sr. Divisional Mechanical Engineer (C&V), East Central Railway, Dhanbad.

EAST CENTRAL RAILWAY

TENDER NOTICE

Tender Notice No. 08/MNC/330/Depot clean/2019-20 Dhanbad, dated 14/08/2019

E-Tender in Two Packet System are invited for execution of the following work by Sr. Divisional Mechanical Engineer (C&V), East Central Railway, Dhanbad.

EAST COAST RAILWAY

Tender Notice No. eT-M-PTAR-PUI-72-2019

NAME OF WORK: RETRO FITMENT OF S-TRAP IN PLACE OF P-TRAP IN OLD DESIGN IR-DRO BIO-TOILETS IN ICF DESIGN COACHES AT COACHING DEPOT PURI FOR A PERIOD OF ONE YEAR.

EAST CENTRAL RAILWAY

Replacement of over aged OHE Open e-tender Notice

No TRD/OT/16/144KM/319-20

E-tenders are invited from reputed contractors having proven experience, electrical license, successful execution of similar works and sound financial standing supported by the valid documents for the work as per details given below:-

Office of The Superintending Engineer Central Equipment & Stores Procurement Circle-II, Irrigation & Water Resources Department, Uttar Pradesh, Ganga Sinchai Bhawan, Telibagh, Lucknow-226025

INVITATION FOR BIDS

e-Tender Notice No. TE-905/2019-20

(a)	Manufacture and supply of ISI marked uPVC Pipe size 200mm nominal dia, 2.5 kg/cm ² working Pressure with 1 no. PVC Socket size 200mm nominal dia under 4.0 kg/cm ² working Pressure for each 6 mtr length of pipe & solvent cement to joint if conforming to IS: 4985-2000, IS: 10124-2005 & IS:14182-1994 respectively, with latest amendments if any as per Departmental Technical Specifications stipulated in Tender for use in water distribution system of State Tubewells.	Approx. 75,000km.
(b)	Date & time for Availability of the bid document on website.	22.08.2019 From 17.00 Hours onwards
(c)	Period for online e-Bid submission.	From 29.08.2019 10.00 Hours to 18.09.2019 17.00 Hours
(d)	Period upto which Hard copy of bid Document Fee, and Security Deposit Registration Certificate, exemption from EMD and other supporting documents will be deposited in the office concerned.	20.09.2019 at 14.00 Hours.
(e)	Online opening date & time of Part "A" i.e. Earnest Money Bid.	20.09.2019 at 15.00 Hours.
(f)	Online opening date & time of Part "B" i.e. Technical Bid.	23.09.2019 at 15.00 Hours.
(g)	Online opening date & time of Part "C" i.e. Price Bid.	27.09.2019 at 15.00 Hours.
(h)	Venue of opening of bid.	Office of The Superintending Engineer, Central Equipment & Stores Procurement Circle-II, Irrigation & Water Resources Department, U.P., Ganga Sinchai Bhawan, Telibagh, Lucknow (UP)-226025. Ph.No. 0522-242475
(i)	Bid document fee.	Rs. 29,500.00 (Rupees Twenty Nine Thousand Five Hundred only)
(j)	Bid Security (Earnest Money Deposit)	Rs. 2,34,500.00 (Rupees Two Lac Ninety Four Thousand Five Hundred only)
(k)	Period of Delivery (from the date of issue of acceptance letter) throughout U.P.	60 Days

Coal Mines PF Bids to Invite Fresh Bids for Fund Managers

Debjoy.Sengupta@timesgroup.com

Kolkata: The Coal Mines Provident Fund Organisation has decided to invite fresh bids from portfolio managers to handle its investible corpus of ₹1 lakh crore after its bid opening committee found anomalies in the selection process. The organisation, which pays pensions to some 500,000 people from the coal sector, operates like the Employees Provident Fund Organisation. Fund managers will reinvest and also manage returns estimated at ₹6,000 crore annually for five years. Commission at 0.001% amounts to ₹100 crore annually. Cancellation of bids will delay appointment of fund managers by at least six weeks as the process will start afresh with new selection criteria. New fund managers were to be appointed by April 1 this year as the existing contract expired on March 31. "We are in the process of inviting fresh request for proposals (RFP) from bidders as the bid opening committee found fault with the qualitative selection criteria," said Animesh Bharti, commissioner at Coal Mines Provident Fund Organisation. "The request for proposal was revised and we will have to repeat the process once again. Till such time new managers are appointed, the existing ones—ICICI Securities Primary Dealership and Reliance Nippon Life Asset Management—will continue managing the fund."

MUMBAI RAILWAY VIKAS CORPORATION LIMITED

(A PSU OF GOVT. OF INDIA, MINISTRY OF RAILWAYS)

REQUEST FOR EXPRESSION OF INTEREST

Assignment Title : Procurement of Project Management Information System (Management Information System and Integrated Interactive Graphical User Interfaces representation) for projects under execution by MRCV

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

S. No.	Particulars	Information
1.	Name of Corporate Debtor	JHABUA POWER LIMITED
2.	Date of Incorporation of Corporate Debtor	23 February 1995
3.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies - Kolkata
4.	Corporate Identity Number of Corporate Debtor	Corporate Identification Number- U40105WB1995PLC028616
5.	Address of the registered office and principal office (if any) of the Corporate Debtor	Registered Office - Macmill House, 7 th Floor, 10B, O C Ganguly Sarani, Kolkata 700020, West Bengal, India Other Office - Jhabua Power Limited Unit Number 307, Third Floor, A/B Tower MG Road, Near IITo Chok, Gurgaon - 122002, Haryana, India
6.	Insolvency Commencement Date in respect of Corporate Debtor	27 March 2019
7.	Date of invitation of expression of interest	19 August 2019
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	https://www.avantipower.com/bs-ipl-ncit.asp?links=jpnchit can be sought by email to jhabua.cip@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	https://nbi.gov.in/legal-framework-for may be requested by email to jhabua.cip@gmail.com
10.	Last date for receipt of expression of interest	3 September 2019
11.	Date of issue of provisional list of prospective resolution applicants	13 September 2019
12.	Last date for submission of objections to provisional list	18 September 2019
13.	Date of issue of final list of prospective resolution applicants	20 September 2019
14.	Date of issue of Information Memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	on or before 18 September 2019
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Information Memorandum, Request for Resolution Plan (RFP) and IFR access shall be granted to the qualified and eligible resolution applicants after signing the Confidentiality Undertaking with such applicant(s). Pursuant to the aforesaid, the Prospective Resolution Applicant(s) shall be required to send an email to jhabua.cip@gmail.com requesting for IFR access, Information Memorandum and RFP copies.
16.	Last date for submission of resolution plans	20 October 2019
17.	Manner of submitting resolution plans to resolution professional	Through speed post / registered post or by hand delivery in a sealed envelope addressed to the Resolution Professional, together with a soft copy to be submitted in a password protected pdf drive.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As and when approved by the CoC.
19.	Name and registration number of the resolution professional	Mr. Abhishek Lal, IBB/PA-001/PA-00344/2017-2018/102645
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	M. Mr. Abhishek Lal, Address - C-192, Belvedere Towers, DLF Phase II, Gurgaon 122 002, Email Address- abhishek.lal@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	Mr. Abhishek Lal, C/o Alvarez & Marsal India Pvt. Ltd., Plot Platinum, 1 st Floor, 103, F3B, Saket District Centre, Sector 6, Saket, Delhi 110017, India. jhabua.cip@gmail.com
22.	Further Details are available at or with	https://www.avantipower.com/bs-ipl-ncit.asp?links=jpnchit can be sought by email to jhabua.cip@gmail.com
23.	Date of publication of Form G	19 August 2019

EAST CENTRAL RAILWAY

E-TENDER NOTICE

e-tender is invited on Behalf of the President of India for the under mentioned work:-

(01) Name of the work with its location : Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE works between Saraiaraj (Incl.) - Saraiaraj (Incl.) in connection with Gauge conversion between Saharsha - Forbesganj section. e-Tender No. EL/C/NM/HX/ETEN/46/19-20, Approx. Cost of the work : Rs. 15,17,45,552/-, Earnest money and tender Document cost to be deposited : Rs. 9,08,700/- and Rs. 10,000/- respectively.

NORTH WESTERN RAILWAY

ई-निविदा सामान्य सूचना

मंडल रेल प्रबंधक, इन्जीनियरिंग, उत्तर पश्चिम रेलवे, जोधपुर द्वारा भारत के राष्ट्रपति के लिखे एवं उनको और से ई-निविदा के माध्यम से प्रस्तावित निम्नो के अन्तर्गत निम्नलिखित प्रोजेक्ट में निविदा निम्न कार्यो के लिए क्रमबद्धर अर्मात्रित की जाती है: ई-निविदा सूचना सं 2019-20-44. कार्य का नाम व स्थान : Reconditioning of worn out built up/CMS Crossings and worn out switch of 52 kg rail in the Jurisdiction of SR.Den/ East, Jodhpur, अनुमानित लागत रुपये : Rs. 27,93,254.10. ब्याने की राशि रुपये : Rs. 55,900.00. निविदा प्रस्तुत करने की तिथि : 10.09.2019. 45. कार्य का नाम व स्थान : Reconditioning of worn out built up/CMS Crossings and worn out switches of 52 kg rail in the section of Lun(ex)-Samdari-Munabao & Samdari-Bhildi (ex)in the Jurisdiction of DEN/West, Jodhpur, अनुमानित लागत रुपये : Rs. 9,72,760.00. ब्याने की राशि रुपये : Rs. 19,500.00. निविदा प्रस्तुत करने की तिथि : 10.09.2019. 46. कार्य का नाम व स्थान : Various civil engineering work in connection with renovation of running room at Barmer station of Jodhpur Division under ADEN/Barmer, अनुमानित लागत रुपये : Rs. 21,76,971.55. ब्याने की राशि रुपये : Rs. 43,500.00. निविदा प्रस्तुत करने की तिथि : 10.09.2019. 47. कार्य का नाम व स्थान : Track work like turnout renewal, linking of track, leading of P.way material etc in connection with standard II (R) Electronic Interlocking work from Phalodi to Jaisalmer section of Jodhpur Division. (9 stations), अनुमानित लागत रुपये : Rs. 5,13,03,205.85. ब्याने की राशि रुपये : Rs. 4,06,500.00. निविदा प्रस्तुत करने की तिथि : 10.09.2019. 48. कार्य का नाम व स्थान: Renewal of Crossings, Switches, SEs and Glued Joint on main line on age cum condition basis in Lun-Samdari & Samdari-Bhildi section under ADEN/Samdari of Jodhpur Division, अनुमानित लागत रुपये: Rs. 49,48,727.51. ब्याने की राशि रुपये : Rs. 99,000.00. निविदा प्रस्तुत करने की तिथि : 10.09.2019. वेबसाईट का विवरण जहाँ पर ई-निविदा देखी जा करी जा सकती है: www.ireps.gov.in 800-AD/19

Government of India Ministry of Railways

Research Designs & Standards Organisation

Manak Nagar, Lucknow-11

M&C Directorate Open E-Tender Notice

For and on behalf of President of India, M&C Directorate of RDSO, Lucknow invites E-Tender (online) for the following work:-

E-Tender Notice No.	Name of the Work	Approx. cost of the Work (Rs.)	Earnest money (Rs.)	Cost of tender document (Rs.)	Duration of work	Date & Time of submission of tender
MC-MIT-02-2019	Calibration & AMC of Computerised Vickers Hardness Testing Machine, Model MVM-50 (PC)	Rs. 70,800/-	Rs. 1400/-	Rs. 1,000/-	03 years	13:00 Hrs. on 19.09.2019

Details of above E-Tender is available on web site, www.ireps.gov.in. Tenderers can submit their bids upto 19.09.2019 (13.00 Hrs.). Only E-bid shall be accepted against above tender. Cost of tender document will be paid through online payment mode as available on IREPS portal only. No other mode of payment is acceptable. In case any technical difficulty, helpdesk of CRIS/New Delhi may be approached. The telephone numbers are: 011-24105180, 24102855, 23370704, 23370703 or Dy. Director/M&C-I: 9794863192.

Case No. MC-MIT-02-2019
Date : 14.08.2019

Bharat Nirman through Rural Roads
Chief Engineer, Uttarakhand Rural Roads Development Agency, First Floor, Directorate of Panchayati, Opp-T Park, Sasrahadra Road, Dehradun.
Ref.No.: 1308/11-02(xiv)/RTO/URRDA/19
Dated: 14.08.2019

BHARAT NIRMAN UNDER PRADHAN MANTRI GRAM SADAK YOJANA (PMGSY) e-Procurement Notice-08 (Regular PMGSY & World Bank)/2019-20

The Government of India has received a loan/credit from the International Bank for Reconstruction and Development/International Development Association towards the cost of Rural Roads Project (Pradhan Mantri Gram Sadak Yojana) and intends to apply a part of the funds to cover eligible payments under the contracts for construction of works as detailed in NIT. Bidding is open to all bidders from eligible source countries as defined in the bidding document. The Chief Engineer, URRDA on behalf of Governor of Uttarakhand invites the item rate bids in electronic tendering system for construction of Roads under Pradhan Mantri Gram Sadak Yojana in the Districts of Pithoragarh, Rudrapur & Tehri for 03 number of Package with estimated cost totaling to Rs. 13.13 Crore including their maintenance for two years from the eligible contractors registered with PWD/CPWD or equivalent.

Date of release of invitation for Bids through e-procurement: 19.08.2019.

Availability of Bid Documents and mode of submission: The bid documents are available online and should be submitted online in www.pmgstendersuk.gov.in. The bidder would be required to register in the web-site which is free of cost. For submission of the bids, the bidder is required to have Digital Signature Certificate (DSC) from one of the authorized Certifying Authorities. The bidders are required to submit (a) original demand draft towards the cost of bid document and (b) original bid security in approved form and (c) original affidavit regarding correctness of information furnished with bid document as per provisions of Clause 4.4 B (ii) of ITB with the CONCERNED/RESPECTIVE CIRCLE OFFICES only up to or before the time and date of the submission of the Bids, either by registered post or by hand, failing which the bids shall be declared non-responsive. No physical documents will be accepted after the closing date.

Last Date/Time for receipt of bids through e-procurement: 09.09.2019, 01:00 PM.
For further details please log on to www.pmgstendersuk.gov.in.

Chief Engineer, URRDA, Dehradun

* Non Registered bidders may submit bids, however, the successful bidders must get registered in appropriate class with appropriate authorities before signing the contract.
Note: For e-Procurement for any sort of queries 0135-2608125 number may be contacted 10:00 AM to 05:00 PM.
R021908178937/नवम्बर् लोन्सबिन्, देहरादुन्: दिनांक: 17 अगस्त, 2019

Green Nod Likely for JSW Project in Odisha

Meera.Mohanty @timesgroup.com

Bhubaneswar: The Forest Advisory Committee has agreed to the transfer of a clearance granted earlier to steelmaker Posco for its Odisha steel project in favour of greenfield plant that JSW Steel plans to set up in the state, people aware of the development said. JSW Steel had pitched to build a 13.2MT plant at the site in Jagatsinghpur once allocated to Posco for its proposed steel project. In 2017, South Korea's Posco had abandoned the project. "The state government had agreed to hand over 2,968 ha of this land in Jagatsinghpur to JSW. The persons cited earlier said on the condition of anonymity that the minutes of the Forest Advisory Committee (FAC) meeting are yet to be uploaded on the ministry of environment and forest and climate change (MoEF&C) website. An official of state's industry department said the FAC meeting was to take up the matter on August 16, and that he believed the transfer has been cleared.



TECH VIEWS

Nifty's in an Uptrend, Could Bounce to 11,250

With the market still in a bear grip, technical analysts suggest avoiding leverage positions. Defensive picks like Asian Paints, Marico, Infosys, ITC, Titan, IGL and Dr. Reddy's should be considered on the long side, they said.



JAY THAKKAR
HEAD- TECHNICAL AND DERIVATIVES RESEARCH, ANAND RATHI

Where are We? The Nifty closed in negative territory last week. However, it has managed to hold on to its previous week's swing low of 10,782 levels which is quite positive in the short term. Based on the last two weeks' pause in the downtrend, the index appears to be in a short-term uptrend i.e. a bounce or a retracement of the previous down leg. Hence, currently the Nifty is in an uptrend which is a counter trend and likely to bounce back to 11,250 levels.

What is In Store? As per the Elliott wave theory, the index seems to have completed wave Y, and wave X bounce has ensued. The previous wave X bounce was 78.6% retracement of wave W; hence a minimum of 38.2% retracement in this wave X bounce is expected. So, the conservative target in the short term is 11,250 levels and the reversal in the short-term is pegged at 10,900 levels.

What Could Investors Do? The momentum indicators on the monthly charts have gone into sell mode with a negative divergence indicating that the medium-term trend has reversed from up to down. Since, the volatility in the medium term is likely to remain high; it's a short-term traders' market for long and short trades. **It's just a medium-term downtrend within a long-term uptrend; hence the investors shouldn't panic** as once the market bottoms in the medium term, they can add fresh buy positions to their portfolio.

Short-term traders can buy Bata India, Pidilite Industries, Kansai Nerolac, Apollo Hospitals, Marico and HDFC Bank and hold on to it till the Nifty reaches our short-term target of 11,250 with a stop loss at 10,900 levels.



SANDEEP PORWAL
TECHNICAL ANALYST- INSTITUTIONAL DESK, ASHIKA STOCK BROKING

Where are We? A tussle between the bulls and the bears continues since the beginning of the month, the index traded at a subdued note with rising volatility. Out of the many factors; USD/INR acted as a party spoiler for the index (equity) bulls since the currency pair staged the much awaited reversal from its intermediate lows and now trading above its 200-DMA (70.30) and closed above the level of 71 in Friday's session. On the sectoral front, the Nifty Energy bucked the downtrend and rallied 3% during the week gone by, while the broader market failed to indicate any sign of respite.

What is In Store? The index continues to trade below its short-term daily moving averages and thus lack the strength. Fibonacci retracement drawn from the October 2018 low of 10,000 to June 2019 highs of 12,100 gives a 61.80% level of 10,800, these levels remain an important pivot in the short term for trend reversal/continuation. The lack of follow-up still remains a big concern for the market, thus trading range remains within the band of 11,180-10,800. We now expect the index to consolidate in the short term while for directional trigger the above-stated range shall be watched closely.

What Could Investors Do? The rising India VIX, USD/INR and falling crude oil prices are likely to result in whipsaws for the benchmark index. Weakness in key global markets warrants a cautious stance by both traders and investors.

On the stock front, we recommend long in Titan, Indraprastha Gas and ITC, expect upsides to the tune of 6% and above, while follow-up correction is likely in Dr Reddy's.



VISHAL WAGH
TECHNICAL ANALYST, BONANZA PORTFOLIO

Where are We? The Nifty is showing buying support around the 10,830-11,000 zone. This is a high polarity zone where the index found resistance early this calendar year. The Nifty is consolidating between 10,830 and 11,200. Till the time there is no breakout on the higher side, the market may find support around 10,800-10,900 levels. There is huge volatility as well.

What is In Store? On a higher time scale, the market is in a bear grip. Currently, the Nifty is retracing lost ground, the next level of retracement are 11,240-11,382. We are expecting the market to retrace at least 50% of last fall from 11,981 levels before moving down again. The participation will be seen from large-caps and selected mid-caps. Small mid-caps and small-caps may remain under pressure.

What Could Investors Do? As long as the Nifty sustains above 10,800 on closing basis, one can trade with a 'buy on dip' strategy with an upside expectation towards 11,350-11,400. Closing below 10,800 will bring the bears back. Avoid buying in small-cap and small mid-caps, remain in defensives and low-beta counters. Weak sectors like auto may bounce back but selling on rally should be the right strategy for them. As the market is in a bear grip, leveraged position should be avoided. Any overnight exposure should be kept within risk appetite. Defensive picks like Asian Paints, Marico, Infy and ITC should be considered on the long side. Bear lovers may take rest till the Nifty is above 10,800.

ACTION PLAN

DHFL Lenders Arrive at 3-Level Resolution Plan

The plan includes conversion of debt to equity, issuance of NCDs and measures to give creditors a majority stake

Joel.Rebello@timesgroup.com

Mumbai: Lenders to Dewan Housing Finance (DHFL) have agreed on a three-level resolution plan that includes conversion of debt to equity and issuance of non-convertible debentures, steps that will give creditors majority stake in the embattled financier and help resolve stalled credit lines, two people with direct knowledge of the negotiations told ET.

The Reserve Bank of India (RBI), however, must green-light the plan since DHFL is a financial institution.

"The plan that lending banks have broadly agreed upon involves conversion of some debt into equity," said a banker closely involved with the negotiations. "This is a small portion, may be 1%. The majority part of the equity conversion will come from the haircut banks take on the wholesale loans of the company, at a nominal price of ₹1 per share, which will give banks a majority share in the company."

Banks have a collective ₹35,000-crore exposure to DHFL through loans, and the lenders also hold debentures. Bond holders, which include mutual funds, insurance companies and pension funds, also have a ₹45,000-crore exposure, meaning the company owes its creditors ₹80,000 crore.

DHFL is now classified as an SMA 2 (special mention account 2) exposure, meaning loans where the payment of interest is delayed for more than 60 days but less than 90 days. That means the account is still not classified as non-performing. Banks said the last payment DHFL made on its loans

was on May 5, and that they are awaiting the next payment that fell due in July.

"The restructuring plan being worked out by lenders also includes conversion of some loans into non-convertible debentures, instruments that will be longer-term in nature and give the company some breathing space on repayments. Mutual funds that have exposure to the company have also written to the Securities and Exchange Board of India (Sebi), seeking permission to sign an inter-creditor agreement (ICA) with lenders to join the resolution process in keeping with the central bank's June restructuring guidelines.

"Banks already have the majority but we are waiting for the nod from Sebi so that we get a super majority, which will help process the resolution faster," said the se-

DEBT COUNT

Banks have a collective ₹35,000-cr exposure to DHFL through loans and also hold debentures

cond person cited above. "This is the best-case plan based on the present scenario but we need RBI approval as this is a financial services company. The plan is now on the table but we are waiting for the Sebi nod and then we will approach RBI."

State Bank of India (SBI), Bank of Baroda (BoB) and Union Bank of India (UBI) are the top lenders to the company.

"We have time until September to sign off on this plan so a decision should be expected in the next few days."

Lenders also plan to infuse fresh funds as loans into the company.

"The infusion will be done later once we have majority stake," said the second person cited above.

Swagger Seeping Out of Stocks as Bond Market Signals Get Louder

Bloomberg

New York: All year, whenever you felt like panicking over the bond market's dismal message, you could find comfort in stocks, where optimism about the economy drove the biggest first-half gain since 1987.

That kind of solace is getting harder to find.

While a rousing rally took some of the sting out on Friday, it wasn't enough to rescue the week for equities - the third straight in which they've dropped while Treasuries soared. The stock index has lost 4.5% from its July 26 record and recently posted its two worst days of 2019. Bonds, meanwhile, saw their two best days, as buyers sought

shelter from gathering clouds.

In short, if your biggest concern in 2019 was that signals sent by dueling rallies in stocks and bonds were in disagreement, you can stop worrying about that. And start worrying about what it means now that they agree.

"Concern about a recession is going up," Michael O'Rourke, JoneTrading's chief market strategist, said by phone. "Stocks are still up double-digits for the year, and we have the potential to decline further."

Alignment in the markets' messages has been building for a while. Using the biggest exchange-traded funds as proxies, equities and fixed income have now moved in the opposite direction for 16 straight weeks, the longest streak since 2012.

Continued on >> Money Matters

BANK CONSIDERING MOVE FOR EXISTING CUSTOMERS

SBI may Offer Repo-linked Benefits on Home Loans

'Bank credit muted in Q1, but H2 might be better'; SBI expects around 12% growth in loans in FY20

Our Bureau

Kolkata: State Bank of India said it is contemplating offering the benefit of the repo-linked lending rate to existing home loan borrowers even as the country's biggest mass lender expects traction in consumer demand, paced by likely federal stimulation, toward the latter half of FY20.

State Bank has introduced repo-linked lending rate for home loans from July only for its new customers, who are getting the direct benefit of lower policy rates.

"We are examining this," SBI chairman Rajnish Kumar said, responding to ET's query on whether the lender would pass on the benefit of repo-linked loans to its existing borrowers.

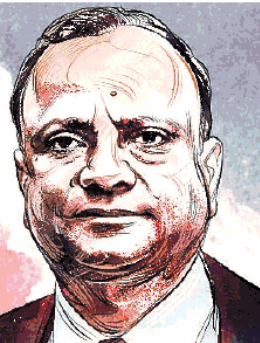
When banks introduced the marginal-cost based lending rate in 2014, every bank offered existing borrowers the option to switch over from base-rate linked loans to MCLR-linked loans.

SBI's repo-linked lending rate (RLLR) has a 2.25% mark-up over the repo rate, which is 5.40% at present. So right now, RLLR is 7.65%. Then there is a spread of 40 basis points and 55 bps above the RLLR.

So, new borrowers can avail themselves of homes loans from SBI at 8.05% or 8.20% per annum.

There are no supply side constraints as of now. Banks are capitalised enough, interest rates have moderated, while the system has surplus illiquidity

RAJNISH KUMAR
Chairman, State Bank of India



Danske's Richest Clients Given Guarantee on Negative Rates

Danske Bank, hampered by negative interest rates for longer than any European peer, promised wealthy depositors it will resist a trend to pass the burden on to them. Christian Baltzer, the chief financial officer of Copenhagen-based Danske, told Bloomberg that charging people to keep their deposits at Denmark's biggest bank could pose a risk to society. Some of Europe's top wealth managers have introduced a fee on large cash balances.

Continued on >> Money Matters

One basis point is equal to one-hundredth of 1%.

The bank's lending rates for home loans linked to MCLR are 8.35% to 8.90% for loans up to ₹75 lakh. State Bank of India has lowered the MCLR by 30 bps since February while the central bank reduced policy rates by 110 bps.

Kumar said the demand for bank credit had remained muted in the first quarter but with the positive impact of monsoons, the second half of the fiscal might be better.

"There are no supply side constraints as of now. Banks are capitalised enough. Interest rates have moderated, while the system has surplus illiquidity," Kumar said.

He said that the economy needs a stimulus package and the consultation process is on.

SBI expects around 12% growth in loans this fiscal over an outstanding of ₹23 lakh crore. It is trying to contain fresh slippages from farm, MSME and retail sectors.

SBI reported ₹16,000 crore in fresh slippages in the first quarter.

Nine of Top-10 Firms Lose ₹84,354 crore in Market-Cap

New Delhi: Nine of the 10 most valued Indian companies suffered a combined loss of ₹84,354.1 crore in their market valuation last week mainly dragged down by Tata Consultancy Services (TCS).

During the holiday-curtailed week, the BSE Sensex lost 231.58 points. Reliance Industries Ltd (RIL) was the only firm among the top 10 companies to post a gain in its market valuation. The market capitalisation (m-cap) of RIL zoomed ₹72,153 crore to ₹8,09,755.1 crore at close on Friday.

TCS, HDFC Bank, Hindustan Unilever Limited (HUL), HDFC, Infosys, ITC, Kotak Mahindra Bank, ICICI Bank and SBI closed the week with losses.

The m-cap of TCS tanked ₹30,807.1 crore to ₹8,11,828.4 crore for the week ended Friday. HDFC's valuation tumbled ₹19,495.4 crore to ₹3,62,123.92 crore and that of HDFC Bank by ₹15,065.8 crore to ₹6,08,826.25 crore.

Infosys' m-cap eroded by ₹6,700.27 crore to ₹3,32,672.51 crore - PTI

Films Overweight On India, But may Turn to South Korea

SMART INVESTING

SIP INVESTMENTS over 3-year period in 22 out of 25 midcap funds see negative returns; all 13 small-cap funds in red

Midcap SIPs Disappoint, but 'Offer Opportunities'

Prashant.Mahesh @timesgroup.com

Mumbai: Investors who started their systematic investment plans (SIPs) in mutual fund schemes betting on mid-cap shares three years ago are starting at losses on account of the sell-off since January 2018. Financial advisors suggest investors with higher risk appetite could increase the quantum of their SIPs in mid-cap schemes because the valuations have become cheaper after the fall.

As per data from Value Research, investments made through the SIP route for a three-year period in 22 out of 25 mid-cap funds in the regular plans are in the red. In the small-cap space, all 13 funds are in the red for the same period.

The reason for three-year SIPs in mid-cap funds making losses is that the investments were made when the shares were at record highs and subsequently they fell.

Since January 2018, the mid-cap index has fallen 25% and small-cap index has dropped 40% as against the 6% rise in the Nifty. Many mid- and small-cap shares have fallen by 50-70% from their highs.

"Three years ago, you started when valuations in the midcap space were rich. Now is a phase of staying put and continuing with your SIP. Have a five-year plus horizon and you shall be rewarded," said Amol Joshi, founder, Plan Rupee.

It is difficult to ascertain when the investments would start showing returns as it is dependent on market conditions. Moreover, mid- and small-cap shares rally only when sentiment is bullish. But, data show these shares have returned 12-15% on an average over a 7-10 year period.

On a three-year basis, SIPs in three mid-cap funds - Axis Mid-cap (7.04%), Reliance Growth (0.44%) and Tata Midcap (0.34%) - would have managed to stay afloat.

Average SIP Returns (%)

Category	3 year	5 year
Large Cap	5.45	7.09
Large & Mid-cap	0.55	5.52
Mid-cap	-2.98	3.31
Multi-cap	1.98	5.85
Small-cap	-6.96	1.61

Source: Value Research



EXPERTS SAY
Now is a phase of staying put and continuing with your SIPs. Have a five-year plus horizon and you shall be rewarded

As per research by Motilal Oswal Securities, the Nifty Midcap 100 price to earnings (P/E) ratio - a widely tracked valuation measure - has corrected from 25.6 times in August 2018 to 14.3 times. The brokerage house points out in terms of valuation, mid- and small-cap stocks trade at a 19% discount to Nifty 50. This suggests mid-cap valuations have become cheaper, but many in the market

feel uneasy about buying them now because of hazy earnings prospects with the economy slowing down.

Fund managers of mid-cap funds are a lot more optimistic.

"Profit growth for the universe of companies in the Nifty Midcap 100 for March 2020 is estimated to be about 15%. This comes in after companies posted poor results for the last two financial years when profits were down 12% CAGR," said Akash Singhania, fund manager, Motilal Oswal Mutual Fund, who manages its mid-cap fund.

Investors must build a diversified portfolio of equity mutual funds which could include index or large-cap, mid-cap and international funds, said Vishal Dhanwani, chief financial planner at Plan Ahead Wealth Advisors.

"Those with just midcap funds in their portfolio need to diversify their portfolios which will help them not just see the returns from this segment in isolation," he said.

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Mumbai: Wealthy individual investors have nearly doubled their purchases of Market Linked Debentures (MLDs) of non-banking companies, helping the capital-starved last-mile lenders raise funds in a cautious environment.

Since September, NBFCs including L&T Finance, Kotak Mahindra Prime, Aditya Birla Finance, IIFL, Tata Capital, and Pirmal Enterprises have raised ₹12,408 crore worth of MLDs versus ₹6,825 crore during the same period a year ago, show data from CARE Ratings.

Shriram Transport Finance, ICICI Home Finance, and HDB Financial are among the other entities raising funds through MLDs.

"These products enable NBFCs to directly serve a large and discerning investor class at competitive rates," said Sanjay Agarwal, senior director at CARE Ratings.

"On the other hand, wealthy investors are seeking to enhance returns as the usual debt and equities are not yielding the desired returns. For them, MLDs offer attractive opportunities as principal is protected in those instruments."

Since the IL&FS defaults, credit rating agencies have rated more than two-dozen NBFCs and home financiers collectively issuing MLDs worth ₹16,050 crore, more than double that for the year-ago period.

MLDs are floating rate debentures, where the coupon or one-off repayment is linked to the performance of an independent equity index, government bond or any other benchmarks. MLDs are of two types - principal protected (PP) and non-principal protected (NPP). Wealth advisors typically sell these securities to HNIs or family offices.

"A crunch in credit capital sources has made MLDs one of the preferred routes of fund raising," said Sonmath Mukherjee, managing partner at ASK, a we-

Money Flow

Amount for MLDs post IL&FS crisis (₹ in crore)

Entity	Amount
L&T Finance	500
L&T Infra Debt	500
Tata Clean Tech	1,000
Tata Capital Fin Serv	2,000
Aditya Birla Fin	1,000
Pirmal Enterprises	500
Kotak Mahindra Prime	1,000
ICICI Home Finance	600
Centrum Fin Serv	250
IIFL Home Finance	500

SOURCE: CARE Ratings

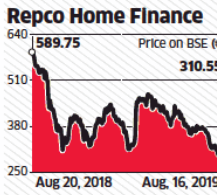
alth advisory firm. "Volumes are likely to rise amid growing appetite for these securities. With institutions shying away from NBFCs, wealthy individual investors are keen on select rated non-banking companies."

PP-MLD is an instrument in which the principal is payable on a par on maturity (i.e. capital is protected) irrespective of the market/reference index performance but subject to credit risk of the issuer. They constitute 95% of the issuances.

"Top rated non-banking entities are primarily accessing this market due to benefits such as bullet repayment, access of retail wealthy investors and operational flexibility to issue additional tranches," said Mukund Upadhyay, Group Head at CARE Ratings. "The share of top rated MLDs with reference index G-se and fixed coupon payoff are finding favour with safety-seeking investors."

Returns on MLDs could be in the range of 8% to 14% annualized. "Investors could even earn 40% in three-year MLDs linked to equity indices," said Vinayak Singh, senior vice president - structured products, Centrum group.

What to Buy, Sell and Hold



Phillip Capital has maintained buy rating on **Repco Home Finance** and revised target price to ₹400 from ₹485. Repco faced multiple headwinds like lack of growth in home market, liquidity crisis in NBFC industry and rising delinquencies in non-salaried segment, the brokerage said. As a consequence, the company underwent massive de-rating with 1-year forward price-to-book multiple contracting to 1.1 times from a peak of 4 times during FY17, the brokerage said. The liquidity crisis had a minimum impact on availability of fund for Repco, said Phillip Capital. The stock ended up 2.3% at ₹310.55 on Friday.

HDFC Securities has maintained buy rating on **SpiceJet** with a target price of ₹170. The brokerage said that SpiceJet will benefit from the benign competitive environment in the near term. The airline is gaining market share post Jet Airways closure, said HDFC Securities. However, it has lowered valuation multiples to factor in the grounding of the B737 MAX planes as the resolution of the same is expected to take longer than expected, said HDFC Securities. The stock ended up 3% at ₹143.50 on Friday.

Citi has a buy rating on **Coal India** with a target price of ₹275. Coal India's production was impacted by the cyclone in Odisha and plan to correct mine geometry post seasonally strong production in the fourth quarter of FY19, said Citi. The stock has corrected 24% in a year due to volume weakness, weak global coal prices and investment overhang, said Citi. While the overhang is here to stay, we reckon at 7.4 times 1-year forward PE on consensus the risk reward is favourable together with an attractive dividend yield, said Citi. The stock ended up 0.7% at ₹201.85 on Friday.

Jefferies has maintained hold rating on **Apollo Hospitals Enterprise** and revised target price to ₹1,300 from ₹1,250. While Jefferies expects improvement in margins going forward, the brokerage believes that competitive risks are still high and that the valuations leave no room for upside. The brokerage expects mature-hospital margin improvement to be gradual as competitive intensity from Fortis and others increases. Jefferies expects EBITDA CAGR of 17% over FY19-21 led by 80 bps margin improvement. The stock ended up 8.3% at ₹1,471.25 on Friday.

CLSA has maintained buy rating on **Maruti Suzuki India** and lowered target price to ₹7,200 from ₹7,400. While there are few catalysts for any big demand pick-up in the near term, Maruti is the best way to play a potential recovery given higher likelihood of a rebound in PVS. The continued earnings cuts is a drag, but stock has been bottoming at higher multiples and has seen support at 20 times PE, said CLSA. The stock ended up 2.74% at ₹9,575.15 on Friday.

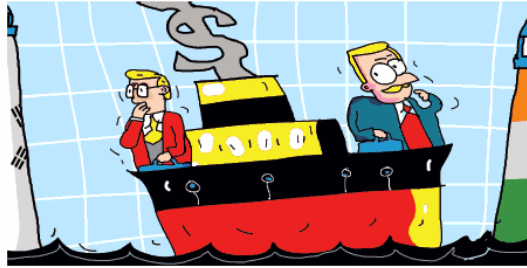
RICH VALUATIONS on Dalal Street could lead to higher downsides, even as Korean fundamentals are narrowing the gap and are even a tad better, says a study by Citi

Foreign Investors Overweight On India, But may Turn to Korea

Our Bureau

Mumbai: Foreign investors have preferred India over South Korea among emerging markets since 2006 on better corporate profitability and better returns. Now, there is a possibility that India could lose that competitive edge. According to Citi's strategist Markus Rosgen, the gap in various parameters that led to investors preferring India over Korea is shrinking. "Since 2006, investors have been overweight India and underweight Korea — India's equity market has historically been viewed as more exciting than Korea's, delivering better overall performance, both as a market and a corporate sector," he said.

Now, Rosgen said Korea is catching up as India's premium share



valuations could lead to higher downsides. These are some of the factors that Citi evaluated in its study:

CORPORATE HEALTH Rosgen said financial ratios like re-

turn on equity (ROE), return on assets (ROA) and return on invested capital (ROIC), which reveal how well companies are utilising capital to grow, are higher in India than in Korea but the gap has been closing. In real terms, Korea trumps

India, when it comes to free cash flows, he said.

ALL PRICED IN In terms of total returns, India has performed better than Korea with Mumbai returning 4.5% every year versus 3.7% by Seoul. "For that additional 0.8% p.a. investors have been willing to pay a 150% valuation premium, a premium that has widened as fundamentals have converged," said Rosgen.

UPSIDE POTENTIAL Citi said Korea has upside potential based on valuations even compared to the previous recession lows. India has more downside possibilities, which is a major investor underweight. "India is among the most favoured. Valuations tell us a lot is priced in for India and little for Korea," said Rosgen.

The Economy will Only Look Up From Here On

The current talk of gloom and doom is overdone and the Indian economy has slowed only on account of three months of inaction during the general elections, said **Rahul Shukla**, head of corporate banking at HDFC Bank. In an interview to **Saloni Shukla**, he said that growth will pick up in the second half and the September-December period will see a huge pick-up in spends and credit growth will be led by semi-urban and rural areas. Edited excerpts:

Q&A

What is your assessment of the slowdown in the Indian economy? If you look at the latest earnings, the working capital cycles have been stretched and there was inventory build-up, private sector capital expenditure (capex) has been slow other than maintenance capex. We had a three-month cycle in which elections were going on and that leads to a slowdown. The global growth scenario has been poor which has hit exports. These things are not switch-on and switch-off, but the economy will only look up from here. We are pretty much at the bottom of the cycle. We are banking on FDI and government capex. As we go towards September which is our festival cycle, we will see economic activity pick up. Some of our recent data on manufacturing gives more hope.

Your views are in direct contrast with what we are seeing in the Indian equities market. Is that not reflecting the true picture? If you sit in Mumbai and try to predict the economy, your views are very coloured with what's happening in the equities market and that is not an exact barometer of the activity that is happening on the ground. I travel to a lot of smaller towns in the country and nothing that I have seen makes me believe that I should moderate my growth expectations.



RAHUL SHUKLA Head-Corporate Banking, HDFC Bank

We have a consumption issue which will pick up as we go along in the second-half... The government's capex will drag demand along with it

The industry on a whole has seen fall in credit and higher delinquency on the SME book. What is your guidance? We are not seeing anything out of the ordinary in our SME book; my book has grown in line with the expectations. But, yes industry as a whole has seen tepid SME credit growth. We only look at those SME clients that are bankable — cash flows are with me and is backed by adequate collateral. The issue happens when banks extend credit but the promoter's liquidity is somewhere else.

With many non-bank lenders growing slow on credit, does that give you more opportunity? Credit flow is important for growth and NBFCs catered to some niche segments. If a non-bank lender was lending at 11-12% that is not where I am doing the business. If one NBFC goes out, that doesn't give me any

reason to grow. My credit quality will remain the same as I am not looking at that segment for aiding my growth. And due to higher cost of funds, many NBFCs have had to shift lending at 14-15% and that is a totally different market segment.

Newer troubles have emerged in the corporate segment for banks. Why is the industry in a constant clean-up cycle? We don't have an alarmist view on corporate loans. The corporate segment is in a much better position. The bigger names have been recognised, a few smaller names may come up especially because the boundaries are not water-tight between the promoter and company borrowings. What you are seeing is not credit stress, but these names are surfacing due to governance issues. We don't do name lending, you can't do lending where your only recourse to recover money is to sell assets. Lending has to be backed by cash-flows.

What is your reading of the capex cycle? We have a consumption issue which will pick up as we go along in the second-half. If we have a consumption or a over-capacity issue, would any entrepreneur go out and build more capacity? Obviously not. That is where the government comes in, which is currently doing public sector capex. This will drag demand along with it.

As we go into the second half, due to the BS-VI cut-off a lot of automobiles will get sold ahead of the date because that sector is cyclically down at this point. The personal consumption will also pick up due to the festive period. Add to that government spending on infrastructure will all together aid private capex.

We are doing the right kind of government spending but the outcome will take time. Ports, waterways, airports... the spending is happening in the right direction which will provide India a longer cycle of growth than a short-term demand fillip.

CLSA: Broader Weakness Led to Earnings Cuts After Q1

Our Bureau

Mumbai: Weak economic conditions triggered broad-based cuts among Indian corporates following the June quarter results, said foreign brokerage CLSA. The brokerage said earnings downgrades were nearly three times those of the upgrades, which were done for 19% of the companies.

CLSA has cut Nifty earnings estimates for FY20 and FY21 by 5% while consensus estimates for the top 50 companies were cut by 3-4% for the ongoing and next financial year. Pre-exceptional earnings among companies covered by CLSA grew at a given quarter low pace of 0.2%, the brokerage said.

"Pre-ex (exceptional) earnings were flat YoY (year-on-year) for our coverage in Q1FY20 (April-June), compared to the 8% growth expected, with financial earnings being a key disappointment. As a slowing economy was built in to estimates, numbers were cut for 54% of the stocks despite only 36% of them missing estimates," said CLSA.

The brokerage now estimates earnings growth of 18% for the current financial year, lower than the consensus estimate of 21% growth. "Positives were few given the slowing economy," said CLSA. Analysing the June quarter earnings trends, CLSA said cement, IT, pharma, non-lending financials and property sector had a positive tone to their results but several lenders barring ICICI Bank, disappointed.

Auto sector results were weak as expected but larger disappointments were seen in auto components as cyclical downturn hurt their global business as well, said CLSA. IT companies saw some margin pressure, but corporate commentary on demand was positive with companies mostly expecting 10% constant currency revenue growth, the brokerage said.

Day Trading Guide | Motilal Oswal Fin Services



Nifty Index managed to recover from immediate support of 10,925-10,950 zones and extended its move towards 11,070 levels on last trading session. It formed a Long Legged DOJ on daily while a Hammer Kind of Pattern on weekly scale which indicates that buying interest is visible at lower levels while at the same time follow up is missing at upper band of the falling channel. It has been consolidating in between 10,800 to 11,180 zones from last seven trading sessions and now requires a decisive hold above 11,111 to extend its gains towards 11,180 then 11,250-11,333 zones while on the downside supports are seen at 10,950 then 10,880 levels.

Tech Picks

Company	Target	Buy/Sell
BATA INDIA Higher highs - higher lows on daily scale and entry into new high level with strong outperformance	BUY TARGET ₹1,538	BUY
LAST CLOSE ₹1,473 STOP LOSS ₹1,440		
HDFC LIFE Strong recovery from lower levels with the support at its rising trend line	BUY TARGET ₹562	BUY
LAST CLOSE ₹540 STOP LOSS ₹529		
IGL Double bottom price pattern and surpassed its falling supply trend line with volume jump	BUY TARGET ₹350	BUY
LAST CLOSE ₹327 STOP LOSS ₹316		
AMARA RAJA BATTERY Lower highs-lower lows and broken its rising support trend line by falling below 50 DEMA	SELL TARGET ₹588	SELL
LAST CLOSE ₹618 STOP LOSS ₹633		

F&O Strategy

India VIX moved up by 5.11% from 15.84 to 16.65 levels. On the Options front, Maximum Put OI is at 11,000 followed by 10,700 strike while maximum Call OI is at 11,000 followed by 11,500 strike. We have seen minor Call writing at 11,200 strike while Put writing is seen at 11,000 then 10,500 strike. Maximum Call and Put OI for monthly contract is intact at 11,000 strike which indicates a tough fight between Option writers of 11,000 strikes and because of that may consolidate in wider trading range of 10,800 to 11,250 zones. Bank Nifty continued to consolidate in broader trading range in between 27,500 to 28,500 zones from past seven trading sessions. It formed a Bullish Candle on daily and a Hammer Candle or an Inside Bar on weekly scale. Now it needs to hold and sustain above 28,000 zones to witness a bounce towards 28,500 then 28,750 zones while on the downside supports are seen at 27,750 levels.

STRATEGY: BULL CALL LADDER SPREAD - MONTHLY EXPIRY (29th AUGUST 2019)

VIEW: THOSE WILLING TO PLAY FOR A BOUNCE BACK MOVE BY PAYING A SMALL PREMIUM
BUY 1 LOT OF 11,050 CALL AT ₹137.25
SELL 1 LOT OF 11,200 CALL AT ₹69.50
SELL 1 LOT OF 11,300 CALL AT ₹40.25
NET PREMIUM PAID: 27.50 POINTS
RISK SCENARIO 1: 27.50 POINTS, IF IT REMAINS LOWER
RISK SCENARIO 2: UNLIMITED IF IT EXPIRES ABOVE 11,422.50
MAX PROFIT: 122.50 POINTS
OVERALL PROFIT: IF IT EXPIRES IN BETWEEN 11,077.50 TO 11,422.50 LEVELS

RATIONALE:
- Index has taken support at 10,800 zones and managing to hold above 11,000 zones
- RSI has turned from deep overall sold territory of 25-30 marks
- Put writing is intact at 11,000 strike even after the market fall which indicates some consolidation with bounce back move
- Intact Call writing at higher strikes and multiple hurdle at 11,250 and 11,333 zones could restricted its upside
- Thus, suggesting a Call Ladder Spread strategy to get the benefit of a small bounce back move in the market

Fx Technical

USD/INR Status: Strength is likely to continue in the coming sessions.
CMP: ₹71.19 Target: ₹71.90 Stop Loss: ₹70.60
Trade: The pair is facing stiff support at 70.60 and overall bias remains positive as long as price holds above the same. Buying around 70.90 is advised targeting 71.90 area.

RESISTANCE	71.45	71.70	71.90
SUPPORT	71	70.85	70.60

EUR/USD Status:

The pair is likely to extend its weakness in short-term.
CMP: \$1.1089 Target: \$1.1000 Stop Loss: \$1.1160
Trade: Overall bias for the pair remains negative as long as 1.1160 is capped as resistance. Supports are placed at 1.1000. Selling around 1.1120 is advised for short-term

RESISTANCE	1.1105	1.1130	1.1160
SUPPORT	1.1060	1.1035	1.1000

Commodity Calls

Commodity	Exchange	Strategy
Gold (Oct)	MCX	Sell around ₹38,000; SL ₹3,8450; Target ₹37,350
Crude Oil (Sept)	MCX	Sell around ₹3,960; SL ₹4,050; Target ₹3,800
Copper (Aug)	MCX	Sell around ₹447; SL ₹452; Target ₹440
Soybean (Sept)	NCDEX	Buy around ₹3,620; SL ₹3,520; Target ₹3,770

Quantitative Strategies

Option Writing	Pair Trading
STRATEGY 1 Writing against Cash / Future Holding Sell HDFC LTD 2200 CE 29-AUG-19 at ₹11.55 Target Level : 0.35 Stop Loss Level : 17.00 Gross Monthly Yield : 1.35% ROI : 3.50% Margin : ₹1,60,000 Days to Expiry : 11	STRATEGY 1 Leg 1: BUY BAJFINANCE 1 LOT 29-AUG-19 at ₹3,346.10 AND 28 SHARES IN CASH at ₹3,337.20 Leg 2: SELL BAJAJ FINSERV 1 LOT 29-AUG-19 at ₹7,454.55 Tenure : 7-8 Days Target Profit : 2.30% Stop Loss : 1.15% Margin : ₹4,71,000
STRATEGY 2 Writing against Cash / Future Holding Sell TCS 2260 CE 29-AUG-19 at ₹8.70 Target Level : 0.20 Stop Loss Level : 13 Gross Monthly Yield : 1% ROI : 2.60% Margin : ₹81,500 Days to Expiry : 11	STRATEGY 2 Leg 1: BUY HDFC BANK 2 LOT 29-AUG-19 at ₹2,230.45 Leg 2: SELL HDFC 1 LOT 29-AUG-19 at ₹2,106.20 Tenure : 7-8 Days Target Profit : 2.60% Stop Loss : 1.25% Margin : ₹3,84,000
Writing with Hedging Leg 1: Sell HDFC 2200 CE 29-AUG-19 at ₹11.55 Leg 2: Buy HDFC 2280 CE 29-AUG-19 at ₹4.15 Target Level : 0.15 Stop Loss (Spread) Level : 11.50 Gross Monthly Yield : 0.90% ROI : 2.30% Margin : ₹1,58,500 Days to Expiry : 11	Writing with Hedging Leg 1: Sell TCS 2260 CE 29-AUG-19 at ₹8.70 Leg 2: Buy TCS 2360 CE 29-AUG-19 at ₹2.60 Target Level : 0.10 Stop Loss (Spread) Level : 9.50 Gross Monthly Yield : 0.70% ROI : 1.85% Margin : ₹81,000 Days to Expiry : 11

NPS Scorecard

National Pension System (NPS) helps you to save tax in several ways. There are only eight NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

TIER I: Equity Plans

Fund	NAV	1-Year	3-Year	5-Year	Assets (₹ cr)
Birla Sun Life Pension	11.71	-4.93	-	-	47.83
HDFC Pension Fund	21.29	-3.37	9.45	8.58	2333.46
ICICI Prudential Pension	28.31	-4.01	7.77	7.60	1814.99
Kotak Pension Fund	26.15	-2.66	7.91	7.80	284.97
LIC Pension Fund	18.20	-4.45	6.50	6.60	572.55
Reliance Capital Pension	25.76	-3.33	6.93	6.89	97.87
SBI Pension Fund	24.36	-3.68	8.14	7.90	2506.03
UTI Retirement Solutions	28.17	-5.03	7.90	8.20	386.54
Nifty 50 Index	-	-2.96	8.53	7.22	-



TIER I: Government Bond Plans

Fund	NAV	1-Year	3-Year	5-Year	Assets (₹ cr)
Birla Sun Life Pension	12.36	18.80	-	-	32.84
HDFC Pension Fund	18.45	19.16	8.42	11.15	2138.19
ICICI Prudential Pension	24.91	18.91	8.44	11.24	1252.60
Kotak Pension Fund	24.77	19.61	8.47	11.24	276.36
LIC Pension Fund	19.96	21.85	10.31	12.23	675.64
Reliance Capital Pension	24.13	18.84	8.47	11.28	115.25
SBI Pension Fund	26.83	18.96	8.61	11.39	3320.67
UTI Retirement Solutions	24.05	18.39	8.01	10.78	379.83
CCIL All Sovereign Bond - TRI	-	18.64	8.32	10.71	-

TIER I: Corporate Debt Plans

Fund	NAV	1-Year	3-Year	5-Year	Assets (₹ cr)
Birla Sun Life Pension	12.45	13.65	-	-	25.65
HDFC Pension Fund	18.28	13.48	8.47	10.35	1417.52
ICICI Prudential Pension	28.24	13.76	8.60	10.66	917.65
Kotak Pension Fund	27.42	10.96	7.69	9.94	192.91
LIC Pension Fund	18.16	13.51	7.96	10.11	396.84
Reliance Capital Pension	25.09	12.53	8.16	10.11	68.28
SBI Pension Fund	28.18	13.41	8.33	10.26	1735.98
UTI Retirement Solutions	25.04	11.51	7.60	9.73	241.72
CCIL Bond Broad - TRI	-	15.17	8.20	10.28	-

Returns as on Aug 16, 2019. Assets as on Jul 31, 2019. Source: Value Research

China Unveils Key Interest Rate Reform

Reuters

Beijing: China's central bank unveiled a key interest rate reform on Saturday to help steer borrowing costs lower for companies and support a slowing economy that has been hurt by a trade war with the United States. The People's Bank of China (PBOC) said it will improve the mechanism used to establish the loan prime rate (LPR) from this month, in a move to further lower real interest rates for companies as part of broader market reforms.

Analysts say the move, which came after data that showed weaker than expected growth in July and followed a cabinet announcement on Friday, underscores the government's attempts to use reforms to support a slowing economy. "By reforming and improving the formation mechanism of LPR, we will be able to use market-based reform methods to help lower real lending rates," the PBOC said in a statement published on its website.

Swagger Seeping Out of Stocks

From ET Markets Page 1

While a few down weeks have barely dented their year-to-date performance, U.S. equities face a lengthening list of problems. Beyond anxiety over plunging yields and the sight of central banks rushing to add stimulus, there's still a trade war raging and the prospect that earnings growth will grind to zero in 2019. Leading the concerns this week was the yield curve inverting, when rates on longer-dated Treasuries slip below nearer ones. It's a phenomenon with a nearly unblemished record of portending recessions. "An inverted curve can signal concern over future growth, which could impact investment decisions and confidence," said Chris Hyzy, chief investment officer at Bank of America Global Wealth & Investment Management. "The uncertainty over trade appears to be impacting some decisions in addition to concerns over slower growth and the inverted yield curve."

Guarantee on Negative Rates

From ET Markets Page 1

Denmark was the first country in 2012 to adopt negative interest rates, when its central bank reduced the benchmark rate to minus 0.2% in July 2012, just before Mario Draghi made his "whatever it takes" pledge at the European Central Bank. With bond yields and many other rates close to or below zero around the world, investors' options have narrowed dramatically.

Danske is committing to absorbing the cost of negative rates as the monetary regime grows ever more entrenched. The bank fell 4.6% on Wednesday, driving its share price down to the lowest level since August 2012. It was a bad day for banks in general, with the Bloomberg Index for European financial stocks dropping 2.9%.

Danske has "no plans to introduce negative interest rates on personal savings or current accounts," Baltzer said.

Danske acknowledges that operating conditions are difficult for the financial industry.

ET Q&A **RAAMDEO AGRAWAL**
Co-founder, Motilal Oswal Financial Services

It's a Business Cycle Downturn. A Lot Rides on Govt's Response

India is unique for foreign investors but they feel let down by the way they are treated, said Raamdeo Agrawal, co-founder, Motilal Oswal Financial Services. In an interview with Nishanth Vasudevan ahead of the firm's annual global investor conference in Mumbai, Agrawal spoke about the stock market outlook, downturn and real estate crisis among other issues. Edited excerpts:

What is your assessment of the current slowdown?

My sense is inventory correction is more or less done. The correction which you are seeing is the actual decline in the consumer demand. What is happening is that it is a situation where negativity is leading to further negativity. Nobody is talking good but if you ask a lot of people, their businesses are not doing so bad. Ultimately, we have to see from the tax collections. Last month was not so bad. It may not be meeting the targets but there is nothing like a collapse. The economy is growing but not at 7-8%. In the March quarter, it was 5.8%.

What phase of the bear market are we in?

Maybe, it is an early stage. The index (Sensex, Nifty) is just about 10% from the top. The All Cap index is down 12-13% but the intensity of that 13% decline is a lot more in the mid-to small-caps. The index is not hurt right now but I am more disappointed with the pace of corporate earnings. I don't see many companies growing at 15-20%. That happens when the economy is on the boil. You see almost everything is growing at 15-20%. It is a rare phenomenon to see 25-30% growth.

What are your foreign clients telling you about their outlook for India?

India is unique but there is a need for stability in laws. The positive side is the opportunity in India; there are only one or two countries like this. That's why they keep flocking here. But, they feel let down by the way they are treated. In China typically after one year you don't have capital gains tax or dividend tax. Corporate tax is 25%. There is no STT. It is stable. In India, valuations are high around



The Index is not hurt right now but I am more disappointed with the pace of corporate earnings. I don't see many companies growing at 15-20%

22-23 times. Earnings growth is uncertain, while regulations have been unstable.

Is the worst over for NBFCs?

The RBI is releasing liquidity, keeping the entire system much more in liquid form and rate cuts have happened. They are trying to see that there is no major default. So, all sorts of firefighting are on. This crisis has its own proportions. Unless you are part of it you will not be able to appreciate the severities. The NBFC business was nothing but re-lending, reselling of liabilities from banks and mutual funds to the last mile. Now, nobody wants to lend to NBFCs. Everybody is in safety mode, whether it is real estate lending or even housing finance.

Is the current slowdown in auto the worst that you have seen?

It looks like one of the very severe ones. It is not only about the financing. It is something else. The squeeze in the credit flow has become widespread. One year ago, the situation was very different; the industry was in good shape. And, it's not that everybody has gone into EVs (electric vehicles). Whenever there is a fall in economic growth, there should be slowdown in auto demand but 25-30% collapse is very significant. I was talking to one of the companies which had digital marketing. They were saying that the aggregate Google search for a lot of durables is down by 15-20% and he is saying that

if something is not done very quickly, it might nose-dive.

In terms of risk-reward, it is a good time to look at some of the auto companies?

Confidence is low. Even my confidence is low. Right now, we are talking about first year of decline. My experience is if you run 25 years of data, recessions typically last for about two years. We are in a classical business cycle downturn. It depends on how fast the government responds. A lot of businesses are out of action. People have lost jobs. So it is better that you have a clear signal.

What is your advice for hardcore equity investors?

Long-term prospects of the equity markets continue to be the same. This government has taken up several reforms like GST. They have controlled inflation; we are seeing more formal economy. Clean companies, which adopt healthy business practices, pay their taxes on time and comply with all regulations, are trading at high premiums.

What is your view on corporate banks like ICICI Bank and Axis? They aren't finding level the market is expecting.

Axis Bank and ICICI Bank have doubled in the last few years. What more do you want? It is also about perception. With the episodes like IL&FS in the recent past, the perception hasn't been very good. Currently,

there is talk about slowdown. These lenders are in a very good position currently since NBFCs are going through crisis. Whatever 10-12% credit growth is happening, responsible debtors are coming through these 5-6 private lenders.

What's your view on consumption sector where valuations haven't come down despite slowdown?

If you don't correct, returns will be low. You cannot buy a low growth company with high valuations and make a lot of money.

Do you think the existing companies are strong enough to lead an industrial recovery?

If you buy companies that are least impacted by a slowdown, the same winners of the downturn should lead the recovery. What is the bottom of the downturn is still not clear. Previously what was happening was with the emergence of China and surplus global liquidity, everything was on fire. In such a scenario, you could produce and dump anything into the global market. The situation isn't same any longer. For recovery, you would need revival in demand and that has to come from domestic level and supplemented by global factors. My sense is it will be led by domestic demand and it has to start with government expenditure.

Are fears of a real estate collapse valid?

This is a large sector and lot of money is stuck in it. Something is going to happen in the sector; either it could be a complete collapse or something else. The current situation is unprecedented. There is huge inventory piled up, no fresh buying by anybody. My sense is that the prices will continue to slow until at some level of low interest rate and sustained liquidity, consumers will start buying again. Real estate is at the heart of the current slowdown across the country. It is all interlinked since NBFCs are also linked. Lenders will have to take haircuts and the government has to be an enabler. Lenders, who cannot take the haircuts or downturn or stress, will be eliminated. The worst thing is that the stress is still not on their books but I don't know when the books will show up.

DISMISSES WARNING SIGNS

White House says 'No Recession in Sight' Despite Market Turmoil

We have the strongest economy and money is coming here for our stock market, says economic adviser Larry Kudlow

Reuters

Washington: White House officials pushed back on Sunday against concerns that economic growth may be faltering, saying they saw little risk of recession despite a volatile week on global bond markets, and insisting their trade war with China was doing no damage to the United States.

"There is no recession in sight," White House economic adviser Larry Kudlow said on "Fox News Sunday." "Consumers are working. Their wages are rising. They are spending and they are saving...I think we are in pretty good shape."

US stock markets tanked last week on recession fears with all three major US indexes closing down about 3% on Wednesday only to pair their losses by Friday due to expectations the European Central Bank might cut rates.

For a brief time last week bond investors also demanded a higher interest rate on 2-year Treasury bonds than for 10-year Treasury bonds, often construed as a sign of lost faith in near-term economic growth.

However, trade adviser Peter Navarro on Sunday likewise dismissed last week's warning signs, saying "good" economic dynamics were encouraging investors to move money to the United States.



"We have the strongest economy in the world and money is coming here for our stock market. It's also coming here to chase yield in our bond markets," Navarro told ABC's "This Week."

That sort of "flight to safety" is typically driven by concerns of global economic trouble - in this case the possibility that the Trump administration's tariff battle with China

may dampen business investment and growth worldwide.

The tariffs on Chinese goods, Navarro said, "are not hurting anybody here."

The US economy does continue to grow and add jobs each month. Retail sales in July jumped a stronger-than-expected 0.7%, the government reported last week, and Kudlow said that number showed that the main prop of the U.S. economy is intact.

But manufacturing growth has slowed and lagging business investment has also become a drag. Globally, flagging global trade appears to have pushed the German economy toward recession, and dampened growth in China.

A slowdown would be bad news for President Donald Trump, who is building his 2020 bid for a second term around the economy's performance.

S Arabia Makes a Promise That It Can't Keep

Expert Take

JULIAN LEE

Saudi Arabia isn't as willing to do whatever it takes to support oil prices as it would have us believe. That's the only conclusion one can draw from what we've learnt since a government official said the kingdom wouldn't tolerate a continued price slide.

After crude fell to a seven-month low earlier this month, Saudi Arabia got on the phone to other members of the OPEC+ group of nations to discuss possible policy responses. It doesn't appear to have got very far.

Russia - the key non-OPEC member of the extended producer group - made all the right noises. An emailed statement from its energy ministry said it was "utterly important to act responsibly" by giving the market only as much oil as was needed. You might think that would mean Russia sticking to the production target it agreed with OPEC in December. You'd be wrong.

The Russians pumped 11.32 million barrels a day in the first half of August, according to Interfax. That's up by 180,000 barrels from

July and above its pledged daily level of 11.19 million barrels. While the country did produce less than required for three months in a row through to July, that was mainly the result of the Druzhba pipeline contamination crisis.

Indeed, Moscow may be better able to weather lower prices than Riyadh. US President Donald Trump's sanctions on exports from Iran and Venezuela have boosted Russia's oil income by about \$1 billion dollars since November. Russian Urals grade is a pretty good substitute for Iranian crude for European refiners and its value has risen relative to that of the benchmark Brent.

So what about Saudi Arabia's OPEC partners? The biggest of those, Iraq, doesn't seem to be helping much either. Tanker-tracking data compiled by Bloomberg suggest that its crude exports in the first half of August were the highest in three months. Flows out of West Africa also appear to have been robust in August.

Will the kingdom go it alone? Perhaps not. Having already cut more than twice as much oil output as it promised in December, Riyadh has signaled its unwillingness to keep



shouldering the burden alone. Its energy minister Khalid Al-Falih insisted at OPEC's last meeting in July that the Saudis had already cut "deep enough."

They did manage to generate a brief bump in prices by that suggestion of doing whatever it takes. But the market recovery is already running out of steam. And the promise was never quite as meaningful as some thought.

As part of the pledge, Saudi officials said the kingdom would keep oil exports below 7 million barrels a day in September and supply customers with 700,000 barrels a day less than they'd asked for. That looks like a big

number, but it rather depends on what potential buyers asked for. Dig a bit deeper and the commitment starts to look less bullish.

Saudi Arabia didn't actually say it would cut exports by 700,000 barrels a day next month. Instead, the officials pointed to the 10.3 million barrels a day that they could theoretically produce in September to meet demand, and that the reduction would come from that figure. (It's worth noting that this 10.3 million figure is more than the Saudis have produced in any other month this year, according to data from the kingdom.) So the upshot is that Saudi Arabia's actual pro-

duction next month may be about 9.6 million barrels a day. It says it produced 9.58 million last month, so this doesn't look like a cut at all.

And then there's the issue of where the cuts will come from. Saudi Aramco, the national oil company, has allocated full volumes of contractual crude supply for September sales to at least six buyers in Asia. So the US and Europe will have to bear the brunt of reductions. Supplies to US buyers will be about 300,000 barrels a day less than they'd asked for, according to the officials, while cuts to European buyers will need to be bigger still to hit the 700,000 target.

That's going to be a stretch. The kingdom has only shipped about 530,000 barrels a day to North America so far this year, while deliveries to Europe have averaged just 210,000 barrels, according to Bloomberg tanker tracking. So to be in a position to make the sort of cuts being talked about, buyers must have been asking for a lot more oil than they've bought from Saudi Arabia in the recent past.

The numbers just don't stack up. If you're waiting for a big output cut from Saudi Arabia to rescue oil prices - don't. - Bloomberg

Industry will stand to leverage better pricing and government's infra push

No Slowdown in Cement, Headed for 'Golden Period', says N Srinivasan

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Chennai: The Indian cement industry is headed for a 'golden period' reminiscent of the firm prices-high capacity utilisation milieu seen over a decade ago, reviving on the back of stable demand from infrastructure projects and government housing schemes, India Cements vice-chairman, N Srinivasan told ET in an interview.

Indian cement factories have built capacity of over 400 million tonnes a year but been plagued by over capacity, which is nearing an end, said Srinivasan.

Srinivasan also denied signs of slowdown and resultant job losses in the cement sector as seen in the automobile sector. India Cements expects the impasse in Andhra Pradesh - after the new government of chief minister YS Jagan Mohan Reddy decided to cancel infrastructure projects - to ease out and enable higher factory output for southern plants.

"What I have seen is that demand is being driven not just by housing projects but also infrastructure projects. The need for cement for infrastructure projects has become high and that changed the entire face of the cement industry. I also expect the hiccups in Andhra Pradesh will be removed soon. There is every reason to believe that next year onwards there will be much better utilisation [capacity utilisation]," Srinivasan said.

The new Andhra chief minister has cancelled infrastructure projects such as roads and buildings at the new capital region in Amaravati and some irrigation projects totalling several tens of thousands of crores on corruption allegations, sparking concerns among construction companies, cement manufacturers and banks. Srinivasan said his company, with 10 plants in operation across five states in the country, will not be affected as much as those solely dependent on Andhra Pradesh.

"Post elections, there has been an impact. In the south, the main contributors are Andhra Pradesh and Telangana. AP has cancelled some contracts - still, I expect that to be short-lived and demand to pick up soon," he said.

Srinivasan's ebullience rests on strong earnings before deductions in the recent quarter not se-



en in several quarters before. India Cements' standalone net profit zoomed nearly 244% to Rs 72.4 crore. Its capacity utilisation was at 77%. Srinivasan predicts his plants to get closer to top capacity in the next year.

"We are now around 78% and it will improve. In the cement industry, 85% is seen as full capacity; I think next year we will cross 80%," Srinivasan said.

India Cements' total capacity is expected to touch 20 million tonnes on the back of a new factory in Madhya Pradesh, for which land acquisition has begun. The estimate is that the new plant will be commissioned to leverage the improved scenario predicted by Srinivasan in the next three years. Cement prices have improved in the north and holding firm in the west, although the effects of the overhang are still felt in the south.

Having raised total cement capacity from around 175 million tonnes to nearly 365 million tonnes over a decade ago, the Indian cement industry had anticipated double-digit growth numbers that never arrived, said Srinivasan, leading to a capacity overhang that has just begun to recede, with the latent effects still felt in the south.

"We are confident that if the government implements what it is talking in terms of infrastructure spending, then there will be growth in the cement industry, considering infrastructure spends have a multiplier effect," Srinivasan said, adding that housing in rural areas will also be firm driver.

ET in the Classroom

Basics of a Dollar-Rupee Futures Contract

The rupee has depreciated to below 70 against the US dollar. The depreciation makes items like petrol, diesel, gold and a host of other items costlier for us. Exchanges like NSE, BSE have launched currency derivatives segment which allows you to punt or hedge against rupee risk. Here are the basics of the dollar-rupee futures



ANIRBAN BORA

1. What is a dollar-rupee futures contract?

A dollar-rupee futures contract allows you to buy or sell the dollar at a pre-determined price for delivery on a future date. In India, exchange traded currency futures are cash settled in rupees.

2. Who regulates this segment?

Sebi, along with RBI.

3. How does it work?

The USD-INR futures near month contract closed at 71.22 on Friday. It was down 18 paise from Thursday, which means the dollar weakened or the rupee gained by 18 paise to the dollar. Now, if you feel the rupee will weaken further, or the dollar will strengthen, in the short term you buy a dollar-rupee futures contract expiring on Aug 28. Assume the buy price was ₹71.22. If before or by expiry the dollar strengthens

by say 50 paise, you make money. If it weakens by the same amount, you lose money since you were long USD-INR.

The contract size is 1,000 USD. So a 50 paise strengthening of the dollar translates into contract value changing by 0.50X1,000=₹500. If the dollar weakens, you lose ₹500. This doesn't factor in brokerage and relevant taxes, like STT, GST on brokerage, etc.

4. How does one take exposure?

Your equity broker must have taken registration for offering currency segment trading. Like equity F&O, you have to place a margin, which is a fraction of the contract cost to trade. This margin could differ from broker to broker, based on client net worth. Normally, it is 5% overnight. So if dollar is ₹71.22 and the contract is 1,000 USD, the value is ₹71,220 and the margin will be ₹3,561. A ₹500 gain is a 14% return.

5. How many contracts can I take exposure to?

Client limit is fixed at 6% of total open, buy-sell positions or \$10 million, whichever is higher. As this is leveraged trading, loss or gain could be huge.

6. Who are the participants?

Foreign portfolio investors, clients, non-bank stock brokers and banks.

TEXT: Ram Sahgal

SAFEGUARD AGAINST VOLATILE COMMODITY PRICES. HEDGE ON MCX

Tweet of the Day

Robin Brooks
@RobinBrooksIIF

Since the Fed's multiple rounds of QE began to wind down in 2013, there have been truly seismic changes in real exchange rates. The Dollar is up 20%, while Turkish Lira (TR), Argentina's Peso (AR) and Colombian Peso (CO) are all down 30%. India is the strongest non-peg EM.

Quarts & Ounces

14.12 LAKH TONNE
INDIA'S VEGETABLE OILS IMPORT IN JULY

Did You Know?
Bond Traders are Hostage to a Global Gloom

Treasuries investors are casting a wary eye abroad after a barrage of sloppy overseas data rolled the world's biggest bond market. Fears of a worldwide slowdown erupted last week following weak German and Chinese economic reports, sending benchmark 10-year Treasury yields briefly below the two-year rate for the first time since 2007. The yield on 30-year Treasuries plunged through 2% to hit a record low, despite solid US inflation and hotter-than-expected retail sales. Global forces are likely to remain in the driver's seat for the \$16 trillion treasuries market in a week largely devoid of meaningful US data, according to Principal Global Investors' Seema Shah. A lot of "panic" evident in the US bond market is being imported from China and Europe's darkening economic picture, she said. For that reason, Shah will be monitoring upcoming euro-area inflation and manufacturing reports for a clue on where yields are heading. "The global data is going to struggle to see an upward trend, so that's going to continue to put downward pressure on yields, especially on that long-end," said Shah.—Bloomberg

Scheme on Gold Monetisation to Get More Teeth

Ram.Sahgal@timesgroup.com

Mumbai: The Reserve Bank of India's direction to all lenders to promote and publicise the Gold Monetisation Scheme (GMS) from their branches underscores the intent of the banking regulator to make the Scheme a success, said officials from two private banks. The Reserve Bank of India (RBI) on August 16 directed all scheduled commercial banks (except regional rural banks) to promote the Gold Monetisation Scheme that was introduced on October 22, 2015 to replace the Gold Deposit Scheme, 1999.

"All designated banks shall give adequate publicity to the Scheme through their branches, websites and other channels," said the RBI.

An official from a private sector bank said this "underscored" the importance RBI was giving to the Scheme. Until the August 16 circular, banks were accepting gold deposits under the Scheme but were not actively promoting it, added the banker.

"Now as per the RBI missive, banks will have to identify at least one branch in a state or UT where they are present in to accept the deposits under the Scheme," said the other banker. Both bankers spoke anonymously as they were not authorised to speak to Press.

A resident desirous of availing of GMS has to deposit gold at a collection and purity testing centre (CPTC) accredited by the Bureau of Indian Standards and notified by the central government for the purpose of handling gold. Against a purity certificate issued by the CPTC, banks can open a gold deposit account for short, medium or long term.

EMERGING TREND The likes of Nestle India and Britannia chiefs joining the boards of non-competing consumer-facing cos is a trend and there is no conflict of interest

FMCG Cos' CEOs Join Boards of Peers for Exchange of Ideas

Kiran Kabta Somvanshi & Kala Vijayraghavan

ETIG | Mumbai: Chief executives of consumer product companies are increasingly grabbing opportunities to join the boards of non-competing professionally-run consumer-facing companies in search of new ideas to grow their businesses.

One recent example of this emerging trend is Suresh Narayanan, chairman and managing director at Nestle India, joining the board of Asian Paints as an independent director in March this year. Varun Berry, MD at Britannia, is on the board of Page Industries since May last year while Vivek Gambhir, MD at Godrej Consumer Products, is on the board of Metropolis Healthcare since September.

Ullas Kamath, joint managing director of Jyothy Labs, has been serving as an independent director on the board of V-Guard Industries since July 2014. The earliest instance of this trend is perhaps that of Anand Kripalu, CEO of United Spirits, serving on the board of Marico from April 2007 to October 2017.

From seeking promoters as independent directors like Harsh Mariwala and Kiran Mazumdar Shaw, consumer-facing companies are now looking at boarding CEOs of non-competing FMCG peers as they have increased their hunt to get independent directors on board.

And there is no conflict of interest. "All of us are professionals and not entrepreneurs and, therefore, not interested party in the operations," Narayanan of Nestle said. "As professionals we can be honest on family owned companies, and not dependent on the board membership to make a living. Asian Paints is a well-governed company, so we learn from

FMCG Company CEOs Who Serve as Independent Directors

ANAND KRIPALU CEO of United Spirits Marico from April 2007 to October 2017	ULLAS K KAMATH Jt MD of Jyothy Labs V-Guard Industries Since July 2014	VARUN BERRY MD of Britannia Industries Page Industries Since May 2018
VIVEK GAMBHIR MD & CEO of Godrej Consumer Products Metropolis Healthcare Since September 2018	SURESH NARAYANAN Chairman & MD of Nestle India Asian Paints Since March 2019	



Source: Bloomberg

Companies get CEOs to provide an independent view and add value, based on their experience. Equally, the CEO can take back useful ideas to implement in his own company

each other as large organisations. Being on part of good companies is also therefore not a professional risk," he told ET. Kripalu of United Spirits said it is a win-win arrangement. "Companies get CEOs to provide an independent view and add value, based on their experience. Equally, the CEO can take back useful ideas to implement in his own company," he told ET.

Consumer goods sector is facing a lot of disruption amidst digitalisation, increased competition intensity and advent of e-commerce. The trend is global. CEOs of some of the leading consumer-facing companies in the world sit on the boards of other listed consumer-centric companies. For instance, Tim Cook of

Apple Inc is on the board of Nike since June 2016, and Alex Gorsky, CEO of Johnson & Johnson, has been on the board of IBM Inc since September 2014. Dirk Van de Put, CEO of Mondelez International, serves on the board of Keurig Dr Pepper since April last year, while David S Taylor, CEO of Procter & Gamble Co, joined the board of Delta Air Lines this month.

"Every company wants to replicate the velocity of FMCG products, distribution reach, supply chain to support the reach, branding and advertising reach," said Berry of Britannia. "FMCG products, by definition, have to be omnipresent and who wouldn't want their brand to replicate that status?"

Incidentally, FMCG is the only sector of the Indian economy to have dominantly depicted this trend. "It may be so perhaps because FMCG talent is highly fungible because of their core focus on consumer," said Millind Sarwate, former CFO at Marico, who is now an independent director on several boards. "So, any space, except for high technology, finds FMCG talent useful," he said.

Elaborating on the incentive for an FMCG company CEO to be an independent director on another board, Sarwate said, "There is the exposure to another industry — typically an industry not far too removed from FMCG. This widens the cerebral horizon, encourages a different kind of strategic thinking. Being on another board in a non-executive capacity enables a better understanding of governance processes. The CEO gets a grounding in being a board member — this helps in his or her own individual career. It helps the CEO build new, active and live networks. All that the CEO learns gets ploughed back into his or her parent organisation."

Commodity Importers Seek Cover as Rupee Falls

Firms to go ahead with shipments irrespective of rupee's movement

Madhvi.Sally @timesgroup.com

New Delhi: Importers of cooking oil, pulses and other commodities are increasingly hedging their rupee exposure as the local currency has weakened over the past week, increasing their cost.

With the market being volatile and the rupee fluctuating on an average 40-50 paise a day to the dollar, it is the right time to hedge currency exposure, said Anuj Gupta, the deputy VP of commodity & currency research at Angel Broking. "Companies use forward contract derivatives to hedge currency exchange risk, to mitigate losses incurred due to currency price fluctuations," said Gupta.

On the NSE, the dollar-rupee futures were trading at 71.20 for August delivery and at 70.50 for September on Friday. Gupta said that on the exchange, around 25 lakh contracts were being traded daily with open interest (OI) at around 35 lakh contracts. The OI measures the total level of activity in the futures market.

domestic economy. Because of all these factors, importers will hedge their currency risk," he said, adding, "On the other hand, exporters will not hedge their exposure at current levels and will wait for 72.50-73 levels."

India spends more than ₹70,000 crore a year to import 15 million tonnes (MT) of its annual requirement of 25 MT of edible oil. Maru said edible oil importers would continue with their purchases to meet demand ahead of the festive season, irrespective of the rupee's movement.

Latest stocks data from solvent extractors reveal that around 19.95 lakh tonnes of imported edible stock is being held at ports and in the pipeline, which is equal to about 32 days' requirement, he said. For pulses, overseas purchases may turn even more costly, further slowing down imports, said Maru.

Atul Ganatra, the president of the Cotton Association of India, said with the rupee depreciating 3.5% in the past 15 days, import of cotton has become costlier by ₹1,500 per candy of 356 kg each. "This will slow down import of cotton to India, but in the coming season (October-September), it will help exporters. We expect the rupee to touch 72.50 by September," he said. Importers for future delivery in September-October may book dollars paying a premium.

Soft Commodity Returns Cap the Longest Run of Weekly Losses



Bloomberg

New York: A gauge of soft commodity returns just capped its longest run of weekly losses since May 2017 as signs of ample supply of coffee and sugar collide with demand concerns. Escalating US-China trade tensions are fanning recession fears that are rippling through financial markets. In the case of cotton, price-supportive weather is being undermined by concern that new US tariffs on imports of Chinese textiles will push up costs for consumers and erode fiber demand.

"The backdrop for commodities has deteriorated in July-August as multiple headwinds buffet the global macroeconomic outlook," Fitch Solutions analysts said on Friday in a report. "As a result, we remain neutral on most commodities over the rest of the year, in particular towards industrial metals and most agricultural commodity prices."

It's not all doom and gloom though. The sugar market's forecast shift into deficit is supportive of prices, according to Citigroup Inc. The recent price pullback in both coffee and sweetener present buying opportunities for users, Aakash Doshi, director of research at the bank said in a note this week.

Smartphone maker Realme India CEO Madhav Sheth said sales during Diwali are likely to go up by 8-10% compared with 5-6% growth expected during all of 2019. "We expect migration from feature phones to smartphones will drive sales, while for us festive orders have doubled over last year," he said.

Executives at online-focused electronics brands such as TCL, Kodak, Thomson and iFFalcon said their festive orders have increased 80-100%. For instance, TCL and iFFalcon together sold 225,000 televisions in the last festive season whereas this year marketplaces are stocking more than twice that number.

"While Independence Day sales was good for televisions after a bad June/July boosted by discounts, consumers can look forward to the steepest discount of this year during the festive season," said Avneet Singh Marwah, CEO of Super Plastronics, licensee of Thomson and Kodak.

Smartphones, consumer electronics and apparel are the three largest contributors to e-commerce sales in India, accounting for around 80% of business.

Abrupt Downgrade of Bond Ratings

From Page 1

There was also an abrupt downgrade in the ratings of bonds sold by IL&FS and related entities after they defaulted on payment obligations in September last year. Rating agencies had lowered the bonds from high investment grade to default.

The regulator has written to the three agencies seeking responses on the issues flagged by Grant Thornton in its report, said a person familiar with the development.

"After Sebi receives rating agencies' responses, it will examine the violations," said another person familiar with the development.

Seeking Foothold

From Page 1

The late entrepreneur was seeking a valuation of between ₹8,000 crore and ₹10,000 crore, he said.

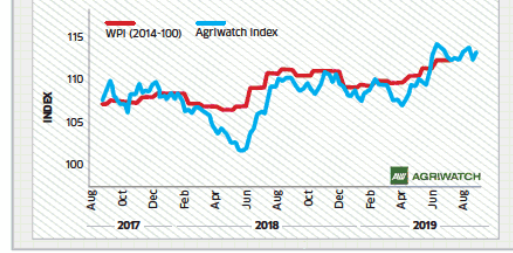
Coca-Cola is trying to get a significant foothold in the fast-growing cafe space as its core carbonated drinks segment is seeing a slump in consumption as consumers cut down on sugared drinks.

A spokesperson for Coca-Cola refused to comment on what he termed "speculative news". Coffee Day Enterprises Ltd (CDEL) didn't respond to queries from ET. If successful, a transaction with Coca-Cola will be incrementally value-accrue to the Coffee Day Group, dubbed India's answer to Starbucks, but currently under financial stress.

The latest move follows CDEL signing an agreement with the world's largest alternative asset manager Blackstone Group to sell software technology park Global Village Tech Park in Bengaluru for about ₹3,000 crore. Separately, CDEL subsidiary Sical Logistics is also working on the divestment of certain assets, the proceeds of which will pare debt.

AGRI COMMODITIES INDEX UP 0.74% Edible Oils Lead Gains

The Agriwatch Agri Commodities Index gained 0.74% to 113.42 during the week ended Aug 17, 2019 from 112.59 the previous week in a broad-based rally in agricultural commodities. All nine of the commodity group sub-Indices and 20 of the 29 individual commodity sub-Indices that constitute the Index ended the week higher. Gains were led by edible oils, oilseeds, sugar and onion. All five of the pulses within the Index also ended higher. The base for the Index and all sub-Indices is 2014 (= 100). The group sub-Index values and their weekly changes are: Cereals: 120.89 (+0.21%), Pulses: 125.15 (+0.91%), Potato & Onion: 76.76 (+3.17%), Edible Oils: 112.73 (+1.05%), Oilseeds: 103.90 (+1.16%), Spices: 143.28 (+0.22%), Sweeteners: 108.05 (+0.90%), Fibres: 104.16 (+0.74%) and Other Non-Food Articles: 95.14 (+1.02%). Further details can be viewed on the ET website and on Agriwatch.com.



State-run Banks to Involve Branches over Growth Goals

TOP EXECUTIVES turn up for work on Sunday to motivate employees & seek ideas from them

PSBs such as Bank of Baroda and United Bank of India have begun a "bottom up" consultative process with all their branches

This is the first time we have taken such an initiative. The broader theme is how to motivate branch-level employees to align them with national priorities and how banks can contribute to make India a \$5-trillion economy

RAJNISH KUMAR, SBI chairman

Our Bureau

Kolkata | Mumbai: With more than a nudge from the finance ministry, public-sector banks across the spectrum — from Bank of Baroda to United Bank of India — have begun a "bottom-up" consultative process with all their branches to come up with solutions to improve operating efficiency.

Parameters these lenders are using to ascertain their operational performance are improvement in credit delivery, standards of underwriting, enhancement of financial inclusion, and increase in digital payments.

"This is the first time we have taken such an initiative. The broader theme is how to motivate branch-level employees to align them with national priorities and how banks can contribute to make India a \$5-trillion economy," State Bank of India chairman Rajnish Kumar said. The exercise was carried out over the weekend, as directed by the ministry. It was a busy working Sunday for all top bank executives.

The exercise covers eight thematic papers on issues as diverse and complex as digital payments, corporate governance in PSBs, MSME credit, technology usage and retail lending.

"The consultation process is aimed at stimulating ideas and inculcating a sense of involvement among bankers, down to the branch level," a note from the ministry said.

Finance ministry has listed credit support for the economy as the biggest national priority, followed by credit for infrastructure and doubling of farmers' income. Home loans, education loans and export credit are also listed as priorities, while schemes related to Swachh Bharat, women empowerment, Stand-up India, and financial inclusion also featured on the agenda.

SBI said that it conducted these regional level meetings across its 22,000 branches. The suggestions coming from all the branches would then be compiled by the individual banks and then these would be presented at the respective state level bankers' committee meeting set to be conducted next Friday and Saturday. These banks will make a consolidated presentation of their findings to the finance ministry in September. "With the economy at an inflection point, policy decisions taken now will define the future of banking and its contribution to economic growth. This bottom-up consultative process will provide a platform for field personnel to represent and bring forward the grassroots-level challenges in their respective areas," said Rajkiran Rai, managing director at Union Bank of India.

'Steepest Discounts of the Year'

From Page 1

Two executives said consumers can look forward to some of the highest discounts this year during festive season sales, which will be led primarily by online-exclusive brands, with sellers pushing them to pare margins. The first major online festive sale is likely to begin from end-September this year during Navratri and there will be multiple such promotions until Diwali toward the end of October.

Smartphone maker Realme India CEO Madhav Sheth said sales during Diwali are likely to go up by 8-10% compared with 5-6% growth expected during all of 2019. "We expect migration from feature phones to smartphones will drive sales, while for us festive orders have doubled over last year," he said.

Executives at online-focused electronics brands such as TCL, Kodak, Thomson and iFFalcon said their festive orders have increased 80-100%. For instance, TCL and iFFalcon together sold 225,000 televisions in the last festive season whereas this year marketplaces are stocking more than twice that number.

Smartphones, consumer electronics and apparel are the three largest contributors to e-commerce sales in India, accounting for around 80% of business.

Monsoon Watch

The monsoon remains in its vigorous phase in most parts of the country

Punjab experienced 14 times its normal rainfall for the day

Himachal Pradesh received 12 times the normal rainfall for the day

India as a whole received rainfall 2.3% above normal since June 1

Climatic conditions continue to be favourable for the monsoon

CURRENT WEATHER AND FORECAST

Northern India will get more rain but it will be moderate after Monday

Most parts of the country are likely to receive above normal rainfall in the coming week

Enhanced rainfall activity is likely over East and Northeast India during the next two weeks

Overall monsoon activity is expected to reduce in the next two weeks

Parts of Chhattisgarh saw temperatures rise 5°C above normal

FM's Next Stop to Assess Tax Situation to be Varanasi

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman's next pit stop to assess the opinion of tax officials at all levels as well as local businessmen and individuals will be in prime minister Narendra Modi's parliamentary constituency — Varanasi.

In line with PM Modi's assurance of a taxpayer-friendly tax administration, suggestions from these interactions will be taken up to improve services, a source told ET.

Sitharaman is keen on gaining ground-level feedback from both tax officers and taxpayers. The minister held her first interaction of the series in Ahmedabad on Friday where she said tax administrators have a very delicate role.

"A mindset change is needed to cater to an informed citizenry," Sitharaman had said.

The tax force on direct taxes, which is likely to submit its report Monday, has also focussed on taxpayer facilitation.

The minister also highlighted the use of technology for improving the functioning of the tax department and the taxpayer interface in the context of faceless assessment.

The Central Board of Direct Taxes has made presence of identification number mandatory for any kind of communication with a taxpayer, which will need to be uploaded on the system. The move, according to the department, is aimed at boosting transparency and accountability.

In his address from the Red Fort on August 15, PM Modi had said wealth creators must not be viewed with suspicion as they serve the nation and deserve respect and encouragement.

Recently, the income tax department has come under fire over charges of tax terrorism following Café Coffee Day founder V G Siddhartha's suicide note in which he pointed to harassment by tax authorities.

ITR Forms with Prefilled Investment Data Soon

EASING THE PROCESS Talks on with Sebi to include gains from MF, equities; auto inclusion of salary breakup from Form-16 in works

Deepshikha.Sikwarwar @timesgroup.com

New Delhi: Imagine not having to fill up any details of dividend from mutual funds or gain or loss on equities, and interest income in your income tax return! One may soon get all those details filled in advance in one's I-T return form; just check the details, pay tax if due, and file it.

Keen to take the prefilled return forms to the next level, the revenue department has initiated consultations with market regulator Sebi to explore the idea of getting details of investment returns of taxpayers, a government official has said. "We are in talks with Sebi... we have had two rounds of meetings already," the official said.

"This is part of the government's initiative to bring about ease of living for taxpayers. The official said prefilled forms will soon be able to pick salary breakup directly

from an individual's Form 16. At present, the salary breakup has to be filled by the individual, which may be confusing to some.

The current prefilled form that taxpayers can download using their permanent account number (PAN) has all the personal details, taxes paid and bank account details.

Using these bank accounts, the income-tax utility will also import Interest Income in all savings accounts wherever permanent account number or Aadhar is mentioned and auto-populated in the return form, the official said.

"This will ensure that the taxpayer does not miss out any income and the department gets all due taxes.

This is particularly true in the case of interest income in saving accounts.

The idea, the official said, is to make it as easy as possible for a taxpayer to comply. The government has already moved to faceless assessment to cut down on physical interface between tax

Get Set, Go



On The Menu

- ▶ **Pre-filled I-T return forms** in the works
- ▶ **Interest, dividends, capital gain/loss** to be prefilled
- ▶ **Salary break-up** from Form 16 to be auto-filled
- ▶ **Revenue dept.** Sebi in talks for MFs, equities
- ▶ **Taxpayer** will need to just check and click

officials and taxpayers. The I-T department is using technology to keep a tab on undeclared income via Annual Information Return that records various expenditures incurred above a specified threshold by an individual such

as credit card spend, and investment in mutual fund.

The department now wants to use technology available for taxpayer facilitation.

Tax experts say the government has been using technology to check tax leakages and now that info will come in handy to offer taxpayer services.

"So far the government has been using technology for monitoring compliance and checking tax leakages," said Kuldeep Kumar, partner at PwC. "Providing prefilled return forms with such a detailed information will really help taxpayers to simply confirm and file the return quickly where there is no discrepancy."

At present, in prefilled ITR form 1 and 2 information of personal details, employer, tax exempt allowance, tax deducted at source details are available.

Globally, some countries such as Sweden have successfully implemented the concept of prefilled tax return form. India started the process this year to a limited extent and the idea is to take it to the next level and eventually to a stage where the taxpayer would only need to verify, authenticate and submit the prefilled returns generated by the utility.

TREATING IT AS CIVIL OFFENCE

Report on CSR Violation Being Fast-Track

Deepshikha.Sikwarwar @timesgroup.com

New Delhi: The government has fast-tracked the implementation of a high-level committee's report on corporate social responsibility that suggested that violations be treated as civil offences liable to monetary penalties.

"Implementation of this report is on fast track," a government official told ET, adding that the Centre would soon take the necessary steps. Finance and corporate affairs minister Nirmala Sitharaman has given 'a clear direction' on this, said another official.

New Delhi has already decided not to operationalise the just-amended Companies Act section that specifically prescribes jail terms for CSR violations. Introduction of this specific provision had irked the industry, which raised objections to this provision with the government. Sitharaman had assured the industry of reviewing the provision.

The panel — headed by corporate affairs secretary Injeti Srinivas — has suggested that the government classify offences under CSR provisions as civil breaches, attracting monetary fines. It has also favoured offering tax deductions for CSR spending and carry-forward of unspent balances for three-to-five years.

Speeding Up

Govt to expeditiously implement CSR panel suggestions

What has panel said

- ▶ **Make CSR violations** a civil offence
- ▶ **Introduce** monetary penalties
- ▶ **Offer** tax deduction for CSR spending
- ▶ **Bring banks, LLPs** under mandatory CSR norms
- ▶ **Include** sports promotion, senior citizens' welfare spend in CSR
- ▶ **Create** a portal to bring NGOs and Cos together

Tax deductions may not immediately be available as the corporate affairs

ministry will have to initiate consultations with the finance ministry. However, the government is likely to push the other suggestions.

The committee was set up in October 2018 to review the CSR framework and to suggest measures to strengthen the CSR ecosystem, including monitoring, implementation and evaluation of outcomes. A formal proposal could soon be taken to the cabinet, an official cited above said.

All companies with a net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more are required to spend 2% of their average profit of the previous three years on CSR activities every year. The mandatory CSR provision was introduced in the 2013 Companies Act.

The panel has also suggested bringing banks and limited liability partnerships (LLP) under the mandatory CSR expenditure framework and batted for inclusion of sports promotion, senior citizens' welfare, welfare of differently abled people, disaster management, and heritage protection as permitted activities.

39% Indian Cos in China Plan to Invest More This Year: Survey

Responses from 57 Indian firms operating in China

Our Bureau

New Delhi: Undeterred by the possibility of US-China trade tensions rising and encouraged by a profitable 2018, Indian firms are likely to continue investing in China this year, according to an industry survey.

The Business Climate for Indian Companies in China survey, conducted by Confederation of Indian Industry and Evalueserve, showed that 98% of Indian businesses in China planned to make some investments in the country in 2019 and 39% planned to boost their investment.

About two-thirds of respondents said that their business was 'profitable' or 'very profitable' in 2018. 30% firms generated revenues of over 100 million yuan (\$14.2 million) in 2018 and 79% stated that revenues either remained stable or rose in 2018.

The survey, which drew responses from 57 Indian firms operating in China, also found that 74% of such businesses felt no

Positive Outlook

2/3 RESPONDENTS said business was 'profitable' or 'very profitable' in 2018

30% Cos generated revenues of over \$14.2 million in 2018

74% felt no impact of recent US-China trade friction

Impact of the US-China trade friction.

As many as 56% of participants also felt that the regulatory environment for research and development-led innovation was more favourable in China against the rest of the world. When asked to identify key areas in which Chinese firms are more innovative than Indian ones, 44% pointed to product and service innovation, 35% to business model innovation, 12% to process innovation and 9% to 'go-to-market innovation'.

High labour costs, finding and retaining talent and dealing with stricter regulations were the key issues that these businesses are facing.



Q1 FY20 PAT UP 32%
Q1 FY20 EBIDTA: ₹ 881.98 Lakh

Highlights of Unaudited Financial Results for the quarter ended 30th June 2019

₹ in Lakh

Particulars	Quarter ended			Year ended
	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
Total Income	1,664.21	1,347.85	1,570.38	4,958.31
EBIDTA	881.98	648.36	746.56	2,161.10
Profit Before Tax	693.79	450.66	564.31	1,408.51
Profit After Tax	500.12	325.88	378.51	974.69
Equity Share Capital	557.00	557.00	557.00	557.00
Other Equity (excluding Revaluation Reserve)				9,159.04
Earnings Per Share (FY: ₹ 10) (not annualised)	8.98	5.85	6.80	17.50

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BURDWAN ■ DARJEELING ■ DOOARS ■ KALIMPONG ■ OOTY ■ PORT BLAIR ■ SILIGURI

The statutory UFR ad has been published on 14th August, 2019 and is available on the Company's website

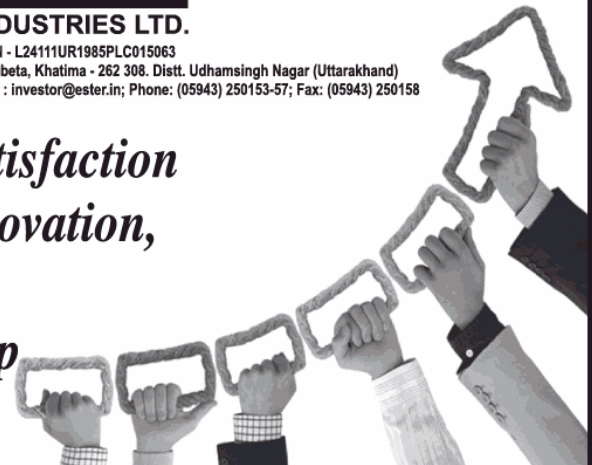


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Customer Satisfaction Through Innovation, Development & Partnership



	June 2019 Quarter	June 2018 Quarter	Growth %	
Revenue from operations	284.08	226.74	25%	↑
EBITDA	53.50	26.69	100%	↑
PAT	23.95	7.40	224%	↑
Tangible Net Worth	336.92	288.94	17%	↑

(Rs. in Crores)

"Extract of Un-audited Financial Results for the quarter ended on 30th June, 2019" (Rs. in Crores)

Sl. No.	Particulars	June 2019 Quarter	March 2019 Quarter	June 2018 Quarter	Year ended on March 2019
1	Revenue from operations	284.08	255.05	226.74	1028.06
2	EBITDA	53.50	31.06	26.69	113.67
3	Profit before Tax (PBT)	37.60	15.09	10.28	47.04
4	Profit after Tax (PAT)	23.95	8.05	7.40	31.11
5	Earning per Share (In Rupees)	2.87	0.97	0.89	3.73

The above is an extract of financial results and is not a statutory advertisement required under SEBI regulations. The detailed financials and investor presentation are available on the website of National Stock Exchange, Bombay Stock Exchange and the Company.

INDIA-INDONESIA TIES

Celebrating 70 years of India-Indonesia bilateral relations

THE ECONOMIC TIMES, NEW DELHI / GURGAON, MONDAY, AUGUST 19, 2019

CONSUMER CONNECT INITIATIVE



US\$ 50 Billion Bilateral Trade Target

Indonesia is the largest trading partner of India in ASEAN. Bilateral trade between the two nations has increased from US\$ 4 billion in 2005-06, to US\$ 21 billion in 2018-19.

Prabir De, Professor of the RIS, shares the growth story

Mission 2025
Indonesia and India have set US\$ 50 billion target for bilateral trade by 2025, and identified the key areas of cooperation

India and Indonesia are the countries connected through deep cultural and civilisational linkages. They not only share maritime borders, India and Indonesia are trusted neighbours and active partners in many global and regional initiatives. Both are fastest growing economies, together share 10 per cent of world GDP in PPP term and 21 per cent of

the world population. India and Indonesia are two important pillars of South-South Cooperation, and together, drive the several regional partnerships such as ASEAN, EAS, IORA, to name a few. India's Act East Policy and SAGAR complement Indonesia's Global Maritime Fulcrum, which are together shaping the Indo-Pacific construct.

Indonesia is the largest trading partner of India in ASEAN. India and Indonesia are members of ASEAN-India FTA in goods. Bilateral trade has increased from US\$ 4 billion in 2005-06 to US\$ 21 billion in 2018-19. India imports coal and crude palm oil, minerals, rubber, pulp and paper, hydrocarbons, etc., from Indonesia. India exports refined petroleum products, commercial vehicles, telecom equipment, agriculture commodities, bovine meat, steel and plastics to Indonesia. However, India is having an average US\$ 11 billion trade deficit with Indonesia over the last five years. India and Indonesia have set an ambitious US\$ 50 billion target for bilateral trade by 2025, and identified a number of key areas of

cooperation including economy, defence and maritime security. In order to achieve the bilateral trade target of US\$ 50 billion by 2025, India and Indonesia must focus on the following key areas:

First, Indonesia has ratified the ASEAN-India services and investment agreement in 2018, which should be implemented ASEAN-wide. Besides, completion of Bilateral CECA will pave the way for greater trade between the two countries. MRAs between regulatory authorities in goods and services shall be signed and ratified. Greater cooperation between the two countries is must in the areas of customs, interoperability of customs single windows, cooperation in dispute settlement, paperless trade, and among AEOs. India and Indonesia are members of the WTO Trade Facilitation Agreement.

Both the countries are also the contracting parties to the TIR convention. TIR is an international customs transit

THE KEY FOCUS AREAS

FIRST - Indonesia has ratified ASEAN-India Services and Investment Agreement in 2018, which must be implemented ASEAN-wide. Completion of Bilateral CECA can strengthen ties between the two nations

SECOND - To unlock the investment potentials, both the countries should identify markets having global and regional value chains potentials and promote the business in the private sector

system with maximum facility to move goods across border. Activation of TIR systems in India and Indonesia is required. Nonetheless, there is enough scope to narrow down differences in trade facilitation between the two nations.

Secondly, to unlock the investment potentials, both the countries shall identify markets having global and regional value chains potentials and promote the business in the private sector. Implementation of the ASEAN-India services trade and investment agreement may facilitate trade and investment between the two countries.

Thirdly, direct logistics services between the two countries is *sine qua non* to push up the bilateral trade. Regular meetings of Working Group on Trade and Investment (WGTI) and Working Group on Trade Facilitation and Resolution (WGTR) are required to follow up and design appropriate policies.

Lastly, involvement of states and provinces and more multi-level dialogues between India and Indonesia should be a welcome step to promote the bilateral trade.

—For editorial queries, contact Pooja.Madhok@timesgroup.com

Converging STRATEGIC VISIONS

SD Muni, Professor Emeritus, JNU, shares an insight into the vision that runs at the core of Indonesia-India relations

The strategic visions of Indonesia and India are embedded in the centuries of their close civilisational embrace and synergy as well as maritime neighbourhood. The two countries imbibed social and cultural values from each other and learnt from each other's experiences and insights in crafting their political and economic institutions. They fought together for their freedoms, and for the freedoms of their Asian neighbours, against colonial forces.

Their leaders like Soekarno and Nehru joined hands to build Asian solidarity founded on peace, stability, and prosperity, and governed by the principles of Panchshila - Peaceful Coexistence, though could not succeed in the face of the Cold War that deeply divided and polarised Asia. With limited resources and in their respective specific ways, they also invested considerable efforts and resources in seeking solutions of intricate Asian conflicts like the one in Cambodia, during the 1980s and 1990s.

In the emerging geo-strategic context, Asia's peace and prosperity is cast in the framework of constructs like the "Indo-Pacific". Indonesia, located as it is at the 'confluence of the two seas', of the Indian and Pacific Oceans, has closely identified itself with this construct. It has also succeeded in mobilising the whole of SouthEast in defining and articulating the parameters of this construct, so as to underline the centrality of ASEAN in creating a viable strategic order for the entire region.

India, after an initial hesitation, has also endorsed the Indo-Pacific construct in view of its deep civilisational roots as well as strong economic and strategic interests in the region. India's perspective on Indo-Pacific was cogently presented by India Prime Minister at the Shangri La dialogue in Singapore in 2018. Both India and Indonesia (and also ASEAN) stand for an inclusive, rule based, peaceful and cooperative Indo-Pacific region. Both these countries stand against using this construct as a part of strategy to isolate or contain any other country. They seem committed to keep away from hegemonic rivalries and militarisation of disputes and differences.

To put this vision into practice, both India and Indonesia have agreed to enhance their cooperation in various fields by upgrading their relationship to the level of "Comprehensive Strategic Partnership". During the visits of President Joko Wi to India in 2016 and India Prime Minister to Indonesia in 2018, the two leaders have spelled out the areas of bilateral cooperation. While agreeing to promote cooperation in trade, investments, connectivity, tourism and cultural exchanges, academic and science and technology fields, the two maritime neighbours have laid emphasis on maritime security cooperation that covers diverse fields ranging from maritime resource development to joint production of weapons and equipments, disaster relief and coastal security.

The task of translating these commitments into reality is challenging in the evolving strategic context of the Indo-Pacific. Resources have to be mobilised and bureaucracies have to be activated and streamlined. This may be difficult but not daunting for the two strong and popular leaders, President Joko Wi in Indonesia and India Prime Minister. They also have a unique equation with their countries' civilisational and strategic synergies spilling over into their personal equation.

(The author is a Member Executive Council, IDSA, and Former Special Envoy and Ambassador, GoI)

—For editorial queries, contact Pooja.Madhok@timesgroup.com



Borobudur Temple is the largest Buddhist monument in the world, built by the Sailendra dynasty between AD 780 and 840



Built on the 9th Century, Prambanan Temple is the largest Hindu temple complex in Indonesia.



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India and Indonesia: The bonds of history

Sunil Amrith, Mehra
Family Professor of
South Asian Studies,
Harvard University, traces
the history of Indonesia
and India relations



bonds long pre-date the arrival of Europeans in Asian waters.

For many decades, Indian visitors to Indonesia have been struck by a sense of cultural familiarity, even intimacy. That sense of wonder and recognition is present in Rabindranath Tagore's poems and letters from his 1927 visit to Java and Bali. Traces of the long cultural relations between India and Indonesia are present on the cultural landscape of Indonesia today—in the great temple complex of Borobudur, in shadow puppet performances of the Ramayana, and even in the remnants of Sanskrit still present in Bahasa Indonesia, beginning with the word 'bahasa' itself. Earlier observers mistook these

The relationship between India and Indonesia is founded on a long history of connections and commonality

connections for a one-directional flow of culture from India to Indonesia. In reality, it was a process of translation, with elements of Hindu and Buddhist culture finding resonance with local Indonesian traditions, which added their unique genius in

architecture and ritual aspects.

Above all, India's long historical relations with Indonesia have been founded on trade. Indian traders from the coasts of Gujarat, Madras, and Bengal shipped cloth to Sumatra and Java. Archaeological finds across Indonesia show how carefully Indian weavers had adapted their designs to local tastes—suggesting how important a market Indonesia was for them. Tamil-speaking Muslims from the Coromandel Coast traded with Kedah and Aceh and Java; they laid down deep roots across the breadth of the Indonesian archipelago, often intermarried into local families, and played a role in the development of Indonesia's distinctive culture of Islam.

Today, India and Indonesia are two of the world's largest and most diverse democracies. They face a range of shared threats, from the forces of political intolerance to the effects of climate change. They can be secure in the knowledge that their continued friendship is founded on the deepest possible foundations.

—For editorial queries, contact Pooja.Madhok@timesgroup.com

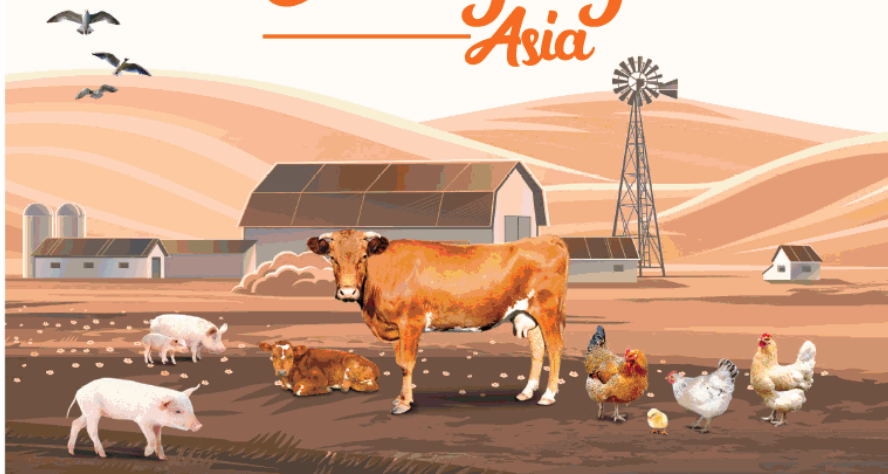
A few months before successful culmination of Indonesia's freedom struggle, Pandit Jawaharlal Nehru convened a conference to express solidarity with his counterparts in Indonesia. The conference condemned Dutch aggression, demanding the release of Indonesia's republican leaders and the granting of full independence. This was not the first instance of solidarity between Indian and Indonesian nationalist leaders. A few years earlier, even in the midst of a bloody war against the Dutch, Indonesia's Prime Minister, Soetan Sjahrir, had made a dramatic offer to ship 500,000 tonnes of Indonesian rice to India as a gesture of friendship at a time

when India faced shortages. India's British rulers, still then clinging to power, turned the offer down.

The relationship between India and Indonesia today, seventy years after Indonesian Independence, is founded on a long history of connections and commonality. When they won their freedom in the 1940s, both nations had emerged from traumatic decades of colonial rule. Both sought a place for themselves as proud Asian nations in a divided world. Both sought, with mixed success, to steer clear of superpower conflicts. Internally, both nations were founded on an immense linguistic, ethnic, and religious plurality, which their leaders nobly sought to turn into a strength and not a weakness. But India's relationship with Indonesia runs even deeper than the anti-colonial solidarities forged by both nations' leaders. Indeed, these



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We Shall Mind Our Own J&K Business

Even as India must stay globally engaged

The lack of an outcome of the closed-door discussion on Kashmir in the United Nations Security Council (UNSC) is a diplomatic victory for India. Pakistan's failure to internationalise Kashmir reflects India's growing diplomatic clout. UNSC's 'closed consultation' on Friday piloted by China resulted neither in a formal outcome nor a statement. 14 of the 15 members of the UN body were of the view that the changes resulting from the suspension of Article 370 was a matter internal to India, and that issues arising between India and Pakistan must be resolved bilaterally. India succeeded in securing the support of governments. But this shouldn't mean it can rest on its diplomatic laurels.

India needs to intensify its engagement with the world, ensuring its views are given due space and regard. This requires not just diplomatic engagement but greater dealings at every level. Economic pressures, changing demographics, and the rise of parochial politics are determining the manner in which countries approach foreign policy. Thus, the US, despite its long history of partnership with Pakistan, opposed China's call for a formal discussion and statement, while India's long-term partner, Britain, supported it. New Delhi must factor in changing international and domestic dynamics of its partner countries in gaining their future support. Encouraging India's considerably large expatriate population to increase its participation in local communities can also help ensure that India's PoV on issues is not overlooked. The rise in participation of people of Pakistani origin in British local and national politics, for instance, may explain London's stance in the UNSC discussions.

At home here in India, governments, at every level, need to work together to engage the communities in Jammu & Kashmir and Ladakh to ensure that the promises made by GoI are translated into real action. This is as important as, if not more than, sustained diplomatic engagement for India to continue to chalk up diplomatic victories in an era where both India and Kashmir are markedly different from the past.

Everything seems to suggest the start of a serious structural problem, not a temporary cyclical one

Not a Bumpy Cycle Ride



Omkar Goswami

After going through three successive quarters of slow-down in India, and with the prospects of that continuing for some more, every thinking economist is asking one question: Is this cyclical or structural? In other words, is it just a series of bad quarters that will right itself soon enough with adequate monetary and credit stimulus? Or is it something more serious — one that is beyond the ken of repo rate-led monetary interventions?

Whatever I have learnt over four decades of economics, and all that I see in boardrooms of companies spanning different industries, suggest that we may have got into a structural impasse. Getting out of it will need interventions that go well beyond the reims of reducing the repo rate.

Make More In India

Let's start with manufacturing. At 15%, India's share of manufacturing to GDP has remained persistently flat over a long period. Compare that with Malaysia at 27%, South Korea and Thailand at 27%, China at 29% over a much higher GDP, and even Bangladesh at 17%. It seems that 'Made in India' is about commissioning dreadful statues of gear-cogged lions at key cross-roads of our major cities. It has done nothing to increase manufacturing in our GDP.

There's worse. Not only has there been no rise in the share of manufacturing, but it has also shrunk across key sectors. Over the last six months up to May 2019, textiles de-grew by 1% a month, electrical equipment didn't grow at all, rubber and plastic products slumped by over 3%, the output of fabricated metals as well as paper crashed by over 10% a month, and that of motor vehicles plummeted by over 5% a month. Matters have worsened in June 2019. The index of industrial production hit a four-month low with 15 of the 23 industry groups showing negative growth.

Next question: how much are we investing to create future income? Today, our gross fixed capital formation is between 31% and 28% of GDP, depending on whether it is measured in constant or current prices. There being no significant productivity increases, these rates are wholly insufficient to sustain consistent GDP growth in the region of 7.5%, let alone 8%. Compared to our capital formation of around 31% of GDP, it was over 34% in Indonesia, 44% in China, and over 31% and rising in Bangladesh. In the last two years, I have seen no additional investment proposals in any boardroom.

Now for some longer-term issues. In the last 50 years, no economically significant nation has grown rapidly without investing in the quality of its workforce — something that becomes supremely important in an era of rapid computerisation, networking and artificial intelligence. Where do we stand here? Awfully.

In 2011, the literacy rate for Indians of 18-24 years was 86%. Compare that with 97% for China in its period of highest growth, 99% for Indonesia, and 98% for Malaysia and Thailand. It's worse for women of same age group: 82% for India, 95% for China, 99%



Nah, it's definitely structural

for Indonesia, and 98% for Malaysia as well as Thailand. No Southeast Asian and East Asian country has discriminated against girls in education. We have, and continue to do so.

Given this educational disparity, it isn't surprising that India has a very low share of women in the workforce — which itself is fast declining over time. In 2005, women accounted for over 26% of the workforce. This has steadily reduced to 22% in 2018. In comparison, the share in Bangladesh in 2018 was over 30%, China 44%; Indonesia 39%, Malaysia 38%, and Thailand above 45%.

As You Sew, So Shall You Rip

On to exports. Between April 2011 and June 2019, our exports have been pretty much flat — oscillating around \$25 billion a month. China, with five times our GDP, exports almost eight times as much. South Korea, at 60% of our GDP, exports twice as much. Malaysia and Thailand, with less than a fifth of our GDP export over three-quarters as much as we do. Simply put, notwithstanding IT, we have failed as an exporting nation. A persistently overvalued real exchange rate has also played its role.

The scenario is depressing. Our manufacturing is jammed at a long-term low of 15% of GDP and going through a grim phase. Domestic demand has seriously slowed down.

There is no vent through greater exports. Having ignored education for decades, we have millions of young people without the skills for tomorrow's employment. We are persistently poor in employing women. To me, it looks like the beginning of a serious structural problem, not a temporary cyclical one.

It requires serious kick-starting with a severely constrained exchequer. So, it must go back to banking, and creating sufficient liquidity with affordable credit flows to key sectors. I can think of four: low-cost housing, roads and highways, rural infrastructure, and textiles. The first three have high employment potential while creating demand for core industries, and the fourth creates an essential product for the people. Each of these can get a fillip through specific credit flows catalysed by accommodative policies of the Reserve Bank of India.

These will not solve the longer-term structural problem, but may mitigate some of it, while helping a cyclical uptick. Having said that, I fear that the days of 7% growth are over. We may have to now live with 6% — heaven forbid, perhaps even lower. As you sow...

The writer is chairman, Corporate and Economic Research Group (CERG) Advisory

The Devil Doesn't Lie in Demographics

In 1843, Charles Dickens wrote A Christmas Carol, a celebration of festivity and feasting and repudiation of the gloomy socio-economic prophecy of Reverend Thomas Malthus. Malthus projected population growth to outstrip resources, especially food, leading to strife, misery and starvation till mass mortality restored some sort of balance — only for this dreadful cycle to recur. History shows the novelist's optimism prevailed over the cleric's despondency. Thus, Prime Minister Narendra Modi's August 15 call to equate birth control with patriotism is anachronistic. With prosperity and awareness, India's population growth has decelerated sharply. 2017's large sample shows the number of children a woman is likely to have, measured by total fertility rate (TFR), is now 2.2, a tad above 2.1, the replacement rate, at which any population replenishes itself without drastic decline. At 17.7% in 2011, India's 10-year population growth is the lowest since Independence.

As for concerns about 'communal' demographics? The national family health survey shows the gap between TFR of the largest and second largest religious communities, Hindus and Muslims, was 31% in 2005-06. It is now down to 23%, and will likely disappear with socioeconomic empowerment of minorities. Regions like Jammu & Kashmir and West Bengal, with large Muslim populations, have among India's lowest TFRs: 1.7 and 1.6, respectively. China enforced a one-child policy for over 30 years that led to demographic disaster — a rapidly greying majority will soon run short of income and physical support from younger generations. A preference for boys also means men now outnumber women, a recipe for social instability. India must refrain from enforcing family size restrictions, and let economics and education achieve demographic goals.

There's no point going bananas about the blight, switch to a better banana

One Solution to This One-Banana Problem

When Robert Vadra called India a banana republic in 2012, he was not off the mark — this country accounts for a third of total production of the fruit and is the world's largest republic. China is the world's second-largest producer of bananas and its official name claims it's a republic. Ecuador grows less but exports the most bananas, and has been a republic for the last 40 years. But as the world is going bananas about the spread of the fungus named Tropical Race 4 (TR4) particularly in South America over the last few years, the positions of all three banana republics are clearly in danger. If recent reports are to be believed, actor Rahul Bose being charged ₹442.50 last month for a couple of bananas may become the norm if the incurable blight is not contained. In that case, Bose's bill may go down in history as the earliest documentary indication of the End of Bananas.

The world's earlier top banana Gros Michel was toppled by Cavendish (both named by an accident of history) as the largest cultivar under production also due to the former's susceptibility to TR4. As over half of India's bananas are Cavendish or its local clones, and considering the world apparently got hooked on to bananas after Alexander the Great fell for (not on) the fruit in India, this one-banana problem's solution should also emerge from here.

Our manufacturing is jammed at a long-term low of 15% of GDP. Domestic demand has seriously slowed down. There is no vent through greater exports

WIT & WISDOM

"Finish last in your league and they call you idiot. Finish last in medical school and they call you doctor."

Abe Lemons
Basketball coach

Expensive Housing

Housing is least affordable in Caracas, Venezuela, with a price-to-income ratio of 173, according to Numbeo's data for 328 cities worldwide. After Caracas, the next 10 cities in the list are from Asia. Mumbai is fifth. US cities are the cheapest for buying an apartment.

City	Country	Price-to-income ratio
Caracas	Venezuela	173.36
Hong Kong	HK, China	49.38
Beijing	China	46.18
Shenzhen	China	45.37
Mumbai	India	42.80
Shanghai	China	42.80
Guangzhou	China	36.82
Phnom Penh	Cambodia	33.23
Colombo	Sri Lanka	32.12
Tehran	Iran	29.86
Taipei	Taiwan	28.65
Kathmandu	Nepal	27.71
Algiers	Algeria	27.41
Bangkok	Thailand	25.15
Ho Chi Minh City	Vietnam	24.83

Price-to-income ratio is a measure for apartment purchase affordability (lower is better), defined as the ratio of median apartment prices to median household disposable income

Bell Curves

R Prasad



Every saint has a past. Tell me some inspirational episodes from yours!

CLIMATE ACTION SUMMIT

Tell Our Green Story, Aloud



Seema Sirohi

As the saying goes: there is no Planet B. UN Secretary-General António Guterres wants to drill the message home next month at the Climate Action Summit in London. He wants governments to give concrete plans, not 'beautiful speeches'. The world just lived through the hottest June ever, and is on track for the five hottest years in a row from 2015 to 2019. Guterres is right when he says "these extreme weather events are just the tip of the iceberg. And that iceberg is also rapidly melting." Clearly, every country must do everything possible to be 'lean and green' and limit temperature increases to 1.5°C to avoid the worst impact of climate change.

India has done a lot. But unlike, say, the 'yoga story', India's green story is largely unknown because it is largely untold. It's time to shed caution and go boldly for it.

India has a unique opportunity to own that space and claim leadership on the world stage. It can be a 'Vishwa Gurr' on how to save Mother Earth when you consider the many remarkable initiatives, the undeniable results and lasting impact. India needs to share the experience and knowledge with others.

The stage at the Climate Summit is India's to dominate. The US under President Donald Trump is no climate leader. Not only did Trump walk out of the 2015 Paris Climate Change agreement, but he has also actively undermined much that was achieved in previous administrations to set emissions standards, regulate the fossil fuel industry, improve water quality and preserve wildlife habitats.

India, by contrast, has got into the game with ambitious targets and

pretty impressive delivery. In 2015, GoI set a target of reaching 175 GW of clean energy by 2022, and by December 2018, renewables accounted for 74.79 GW of installed generating capacity. While it has some way to go, India ranked second after Chile in the 2018 Climatescope report by energy researcher BloombergNEF (new energy finance), climbing three spots in one year. Today, renewable energy installations surpass coal plants. The latest International Energy Agency (IEA) report states that the trend had sustained for three years in a row, and the spending on solar energy exceeded that on coal-fired plants.

What's not to like? India is making good on its promises. What India does or does not do has global impact. But the achievements are lost in the storm of other news because the environment ministry is cautious. Thanks to India and China, Earth is greener than it was 20 years ago. NASA satellites showed that India's intensive agriculture and multiple replanting of crops and China's ambitious expansion of forests made Earth at least 5% greener.

There are many other stories. Take Cochin International Airport, which became the world's first fully solar-powered airport in 2015, going on to win the UN's Champions of the Earth



Don't forget to wear flowers in your hair

Award. Managing director V J Kurian started with 400 solar panels in 2013 as a pilot project, and eventually went up to 46,000 panels to power India's seventh-busiest airport. Now he even grows vegetables under them — the veggie haul was 60 tonnes last year.

In July, Dalmia Cement Ltd and the Mahindra Group responded to the UN's call-to-action. They were two of 28 international companies committing to more ambitious climate targets to limit global temperature rise and reaching net-zero emissions no later than 2050. Various Indian states are ferociously planting trees — Uttar Pradesh (50 million trees in one day), Madhya Pradesh (60 million trees in 12 hours) — in line with India's commitment to increase forests by a whopping 95 million hectares by 2030.

For an overpopulated and under-resourced country, which went through a phase of deforestation and over-exploitation of land in the 1970s-80s, the new energy to save the planet represents a significant attitudinal shift. Meanwhile, Andhra Pradesh is on its way to becoming India's first 100% natural farming state by discarding chemicals. That's in line with UN's sustainable development goals, to say nothing of the massive distribution of LED (light-emitting diode) bulbs — more than 35 million bulbs across India and counting — which mean enormous energy savings and carbon dioxide reduction.

These are the kinds of concrete achievements UN needs to hear at the summit. India was maligned for years as one of the largest emitters of carbon dioxide, with US corporations fuelling vituperative campaigns. Western activists never shied from heaping scorn on middle-class Indians wanting refrigerators and to live a little easier, while staying silent on American habits of overconsumption. Well, it's time to turn the tables and ask Western consumers to give up a little.

Prime Minister Narendra Modi is expected to attend the climate summit on September 23. Will he tell the story?

Citings

On Digital Strategy

NIK PURI

The phrase 'digital transformation' is a widely used one. And depending on whom you ask, you will get different answers. Some of my peers would argue it's basically automation that IT has been doing for many years, and now we are using big data, cloud and artificial intelligence. I don't view it as simple as that. I call digital transformation a business change-management journey.

It's about adopting new technologies, but it's also about adopting new ways of working and new mindsets to deliver new business value. It's this new business value creation that differentiates the concept of digital transformation from what others may call digital optimisation... Digital transformation is about delivering new business value. Marshalling the core enterprise data enables a level of connectivity, experience and engagement that is hard to break and for others to create.

These all have to work together, be it data access, or new ways of working, new organisational models or design thinking. The analogy I always use is that of layer cakes. All three cakes have to be consistent, and they have to have a harmonisation around them, for the user to have a delightful experience.

A modern mindset is important. How leaders are able to drive this digital transformation is also important. We use events like hackathons, where we bring our teams together and they spend two or three days developing new ways of doing things.

From 'How Organisational Culture Shapes Digital Transformation'



THE SPEAKING TREE

On Humility, Charity, Truth

OSHO

The Qur'an says three basic qualities have to be in the heart of the seeker: khushu, humility; karamat, charity; that is sharing, to experience the joy of giving; and, thirdly, sijd, truthfulness, which means authenticity. That is, recognising that which you are. These are the three pillars of Sufism.

Humility means a man who has understood all the ways of the ego. And, by this understanding, the ego has disappeared. You have to be liquid, you have to melt; you cannot remain frozen in your ego.

Charity is when you give and you feel obliged that the other has taken it; when you give with no idea that you are obliging anybody in any way; when you give because you have too much. It is not that the other needs. Charity is when you give out of your abundance. The flower has blossomed and the words spread the fragrance to the winds — what else can the flower do? The lamp has been lit and it shares its light, it spreads its light. The cloud is full of water and it showers — what else can it do?

The third is truthfulness. It does not mean saying the truth, it means being the truth. Sijd means to be truthful, to be true. It is not only a question of policy. Whatever happens, whatsoever the result, not thinking of the result but just to be true, to risk all for truth — that's what sijd is. It is to risk everything for truth — because if truth is saved, all is saved, and if truth is lost, all is lost.

Chat Room

Business Hurt by Slowdown

Apropos 'Talk Less, Work More' by Sajjid Z Chinyo (Aug 17), India Inc is suddenly caught in a cycle of slowdown. It has resulted in mass cut down in production, shutdowns and layoffs. The so-called stimulus package may not work in tandem until there are efforts to raise consumption. With almost no security net for the masses and steep drop in interest rates, savings in FDs are not going to flow in any time sooner and, therefore, spending may continue to be slow. Structural changes in the direct tax system may help.

BHOLEY BHARDWAJ
Mumbai

Wages Code to Halt Misconduct

This refers to the Edit, 'Code on Wages a Major Step Forward' (Aug 17). Subsuming various laws on wages into one is a good measure and ought to improve implementation. However, in the wake of growing unemployment and layoffs, workers are losing their bargaining power and are more vulnerable to exploitation. Some companies allegedly indulge in enrolling ghost workers on their rolls to book expenses and lower tax liability. Here's hoping the new Code on Wages addresses this loophole too.

DEEPAK SINGHAL
Noida

Shed Tears Daily, And Real Ones

Apropos the Edit, 'Now, Blubber to Shed Blubber Before Bedtime' (Aug 17), the new-found theory that nocturnal crying burns calories will pose a challenge to the oft-repeated statement, 'Laughter is the best medicine', and the laughter clubs that promote this proposition. Some enterprising dietician will before long further research on the subject and may prescribe shedding a few natural tears at night as an additional remedy for weight reduction. Further, expect TV serials with a lot of tragedy thrown in. Expensive nightly crying clubs are bound to emerge to cater to the needs of corpulent clientele.

SR S AYYAR
Mumbai

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

QUICK HITS

Gibraltar Rejects US Pressure to Hold Iranian Oil Tanker

Madrid: Authorities in Gibraltar on Sunday rejected the US' latest request not to release a seized Iranian supertanker, clearing the way for the vessel to set sail after being detained last month for allegedly attempting to breach EU sanctions on Syria. The ship was expected to leave Sunday night. The tanker's release comes amid a growing confrontation between Iran and the West after President Trump pulled Washington out of Tehran's nuclear deal with world powers over a year ago. AP

10,000 Homeless After Fire Razes Bangladesh Slum

Dhaka: At least 10,000 people are homeless after a massive fire swept through a crowded slum in the Bangladesh capital and destroyed thousands of shanties, officials said on Sunday. The fire broke out at in Dhaka's Mirpur neighbourhood late on Friday and razed around 2,000 mostly tin shacks, fire services official Ershad Hossain told AFP. "I could not salvage a single thing. I don't know what will I do," 58-year-old Abdul Hamid, who runs a tea stall inside the slum, told AFP as he broke down in tears. AFP

Spain Offers to Take Open Arms Migrant Vessel

Madrid: Spain on Sunday offered to take in the charity vessel Proactiva Open Arms with more than 100 migrants on board, slamming Italy's "inconceivable" refusal to allow it to dock. Prime Minister Pedro Sanchez "today ordered the port of Algeciras to be ready to receive the boat Open Arms," which is currently in limbo off the Italian island of Lampedusa, his office said in a statement. It cited the "urgent situation" on the vessel and the "inconceivable decision by the Italian authorities... to close all its ports" to the migrants. AFP

Libyan Navy Says More than 300 Migrants Rescued

Tripoli: The Libyan navy said on Sunday 335 migrants had been rescued and one body recovered in separate operations off the coast, as they tried to cross the Mediterranean to reach Europe. Nine children were among 57 migrants in a wooden boat rescued about 40 nautical miles from the town of Zuwara, west of Tripoli, navy spokesman General Ayoub Kacem told AFP. He said they were from Ethiopia and Egypt. AFP

Protesters Flood Hong Kong Streets in Peaceful March

Organisers say at least 1.7 m people turned out for the latest pro-democracy rally

Hong Kong: A sea of democracy activists flooded the streets of Hong Kong on Sunday in a defiant show to the city's leaders that the pro-democracy movement still pulls wide public support, despite mounting violence and increasingly stark warnings from Beijing. Organisers say at least 1.7 million people turned out for the latest pro-democracy rally in Hong Kong. Protesters carrying umbrellas poured across the heart of Hong Kong island defying torrential rain and a police order not to march from a park where they had gathered earlier for a rally.



Pro-democracy protestors marching in Hong Kong on Sunday

Weeks of demonstrations have plunged the financial hub into crisis, with images of masked black-clad protesters engulfed by tear gas during street battles against riot police stunning a city once renowned for its stability. Sunday's action, the largest rally in weeks which continued into the night, was billed by organisers as a return to the "peaceful" origins of the leaderless protest movement.

"It's been a long day and we're very tired, but to see so many people out in the rain marching for Hong Kong gives strength to everyone," said Danny Tam, a 28-year-old

SUNDAY'S ACTION WAS billed by organisers as a return to the 'peaceful' origins of the leaderless protest movement

graphic designer. "The unprecedented political crisis was sparked by opposition to a plan to allow extraditions to the Chinese mainland. But protests have since morphed into a wider call for democratic rights in the semi-autonomous city. Anger has been sharpened

among protesters by the perceived heavy-handedness of the police who have used tear gas, baton charges and rubber bullets in incidents that have pinballed across social media.

"The police are doing things that are totally unacceptable," said Yim, who like many of the protesters gave only one name. "They are hurting citizens, they aren't protecting us."

Communist-ruled mainland China has taken an increasingly hardline tone towards the protesters, decrying the "terrorist-like" actions of a violent hardcore minority among the demonstrators. AFP

Chinese Sites Block Sales of Protest Gear to Hong Kong

Hong Kong: Hong Kong demonstrators will need to look beyond mainland China for supplies of protest gear that's defined the look of the movement. Querries on Chinese e-commerce portals such as Alibaba's Taobao for supplies of protest gear that's defined the look of the movement. Querries on Chinese e-commerce portals such as Alibaba's Taobao for supplies of protest gear that's defined the look of the movement. Querries on Chinese e-commerce portals such as Alibaba's Taobao for supplies of protest gear that's defined the look of the movement.

Protesters wear gas masks and helmets, and police have said some target strong laser beams at them. After entering search queries, JD.com showed helmets and laser pens as "out of storage for Hong Kong and Macau." A representative of Hong Kong's customs says it didn't receive any directive to control the import of protest-related items, and it doesn't know if there are any restrictions from mainland customs. Bloomberg

UK May Face Food, Fuel and Drug Shortages Without Brexit Deal

London: Britain will face shortages of fuel, food and medicine if it leaves the EU without a transition deal, according to leaked official documents reported by the Sunday Times, but whose interpretation was contested by ministers.



Boris Johnson

Setting out a vision of jammed ports, public protests and widespread disruption, the Times said the forecasts compiled by the Cabinet Office set out the most likely aftershocks of a no-deal Brexit rather than the worst case scenarios. But Michael Gove, the minister in charge of coordinating no-deal preparations, challenged that, saying that the documents did set out a worst case scenario and that planning had been accelerated in the last three weeks. The Times said up to 85% of lorries using the main channel crossings "may not be ready" for French customs, meaning disruption at ports would potentially last up to three months before the flow of traffic improves. The government also believes a

hard border between the British province of Northern Ireland and the Republic of Ireland, an EU member, will be likely as current plans to avoid widespread checks will prove unsustainable, the Times said.

"Completed this month by the Cabinet Office under the codename Operation Yellowhammer, the dossier offers a rare glimpse into the covert planning being carried out by the government to avert a catastrophic collapse in the nation's infrastructure," the Times reported. Reuters

British MPs Press Boris Johnson to Recall Parliament over Brexit

London: British Prime Minister Boris Johnson came under pressure on Sunday to immediately recall lawmakers from their summer holiday so parliament can debate Brexit. More than 100 MPs have written to Johnson to urge him to reconvene and let them sit permanently until October 31 - the date Britain is due to leave the EU. MPs are not due to return until September 3. "Our country is on the brink of an economic crisis as we career towards a no-deal Brexit," said the letter,

signed by MPs and opposition party leaders who want to halt Britain's departure from the EU.

"We face a national emergency, and parliament must be recalled now." Parliament is set to break up again shortly after it returns, with the main parties holding their annual conferences during the September break. Johnson - whose government commands a one-seat majority - insists Britain must leave the EU on October 31, with or without a divorce deal with Brussels. AFP

FB's Libra in Focus as US Group Visits Switzerland

Zurich: Facebook Inc's Libra cryptocurrency will be discussed as a delegation of American lawmakers visits Switzerland in the coming days. The group of six will hold a meeting with the Swiss Federal Data Protection and Information Commissioner Adrian Lobsiger, NZZ am Sonntag reports, citing his spokesman. It will be led by Democrat Maxine Waters, who has previously spoken critically about the Facebook cryptocurrency project.

Libra, which some analysts view as a potentially major growth driver, has already attracted skepticism from lawmakers and regulators. Waters, chairwoman of the House Financial Services Committee, last month compared Facebook to Wells Fargo & Co. and Equifax Inc, two scandal-ridden companies that have come under scrutiny for harming consumers. Bloomberg

SoftBank to Lend Staff up to \$20 B for Fund: WSJ

New York: SoftBank Group is planning to lend as much as \$20 billion to its employees to buy stakes in its second venture capital fund following the success of an earlier \$100-billion fund to invest in tech startups, the Wall Street Journal reported.



The second Vision Fund aims to raise \$108 billion, SoftBank said earlier. In addition to its employees, it's also expected to collect money from Apple Inc, Microsoft Corp, Foxconn Technology and the sovereign wealth fund of Kazakhstan. It's also won support from Japanese financial institutions, with seven identified as signing memorandums of understanding to participate.

Founder and Chief Executive Officer Masayoshi Son may account for half of the employee investment pool, according to the Journal, citing people familiar with the matter it didn't identify. Emily Claffey, an external spokeswoman for SoftBank, didn't respond to queries on loans to employees for the fund. Son has a net worth of \$16.9 billion, making him Japan's second-richest person, according to the Bloomberg Billionaires Index. SoftBank also said earlier

it's committing \$38 billion in capital itself to the fund. Earlier this month, SoftBank reported first-quarter profit that beat the highest analyst estimate with valuation gains from Vision Fund investments such as Slack Technologies Inc., which went public in June, hotel chain OYO Rooms and food-delivery app DoorDash Inc. The gains were offset by a 195.3 billion yen (\$1.8 billion) decline in the fair value of holdings including Uber Technologies Inc. SoftBank also said the Vision Fund held 81 investments worth about \$66.3 billion. SoftBank in June disclosed the first fund had earned 62% returns so far. About five or six companies from the fund will list by next March, Son said earlier. Bloomberg

Tesla to Launch Solar Technology Business in Europe Next Year

London: Tesla will bring its solar technology business to Europe next year, Chief Executive Officer Elon Musk wrote on Twitter.

Tesla Solar uses roof tiles with solar cells embedded inside to allow people's homes to convert sunlight into electricity. Musk announced a re-launch of the design on Sunday, which he says could save \$500 a year in utility bills with no long-term contract. Customers can now either buy or rent the technology. "With the new lower Tesla pricing, it's like having a money printer on your roof if you live in a state with high electricity costs," he said on Twitter. "Still better to buy, but the rental option makes the economics obvious."

Tesla first unveiled its Solar arm in 2016 as part of its clean-energy vision. The tweets came after Musk said last month that Tesla was rapidly "spooling up production" and hopes to manufacture about 1,000 solar roofs a week by the end of the year. Bloomberg

63 Killed in Kabul Blast; IS Owns Responsibility

Kabul: The suicide bomber stood in the middle of the dancing, clapping crowd as hundreds of Afghan children and adults celebrated a wedding in a joyous release from Kabul's strain of war. Then, in a flash, he detonated his explosives-filled vest, killing dozens - and Afghanism gripped again.



A damaged stage of a wedding hall after a blast in Kabul on Sunday

The local Islamic State affiliate claimed responsibility for the deadliest attack in the capital this year, with 63 killed and 182 wounded, while outraged Afghans questioned just how safe they will be under an approaching deal between the US and the Taliban to end America's longest war.

Stunned families buried the dead, some digging with their bare hands. One wounded survivor, Mohammad Aslim, still wore his bloodied clothes the day after the blast late Saturday. He and his friends

had already buried 16 bodies, among them several close relatives, including a 7-year-old boy. Aslim looked exhausted, and said he was waiting to bury more. Nearby, a man named Amanullah, who lost his 14-year-old son, said in anguish that the explosion had mangled the boy's face so badly he could no longer recognise it. AP

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

Gun Found in FedEx Package Sent from US to China

Chinese authorities have found at least one firearm in a FedEx package sent from the US, local police said on Sunday, in the latest incident to befall the logistics firm in China. Police in Fuzhou, eastern Fujian province, said "in recent days" they had received a tip about a package sent to a Fujian-based sporting goods company. The parcel was sent by a US client and contained at least one firearm, said Jin'an district police through their official Twitter-like Weibo account. The firearm has been seized and officers are investigating, they added, without specifying the number of weapons in the package. FedEx is facing multiple investigations in China, where it has come under fire for delivery mishaps related to Chinese telecom giant Huawei. In May, FedEx apologised for "misrouting" what it said was a "small number" of Huawei packages. AFP

Iceland Commemorates First Glacier Lost to Climate Change

Iceland on Sunday honoured the passing of Okjokull, its first glacier lost to climate change, as scientists warn that some 400 others on the subarctic island risk the same fate. A bronze plaque was unveiled in a ceremony starting around 1400 GMT to mark Okjokull - which translates to "Ok glacier" - in the west of Iceland, in the presence of local researchers and their peers at Rice University in the US, who initiated the project. Iceland's Prime Minister Katrin Jakobsdottir, environment minister Gudmundur Ingi Gudbrandsson and the United Nations high commissioner for Human Rights Mary Robinson attended the event. "This will be the first monument to a glacier lost to climate change anywhere in the world," Cymene Howe, associate professor of anthropology at Rice University, said in July. The plaque bears the inscription "A letter to the future", and is intended to raise awareness about the decline of glaciers and the effects of climate change. AFP

Man Charged After New York Scare over Rice Cookers

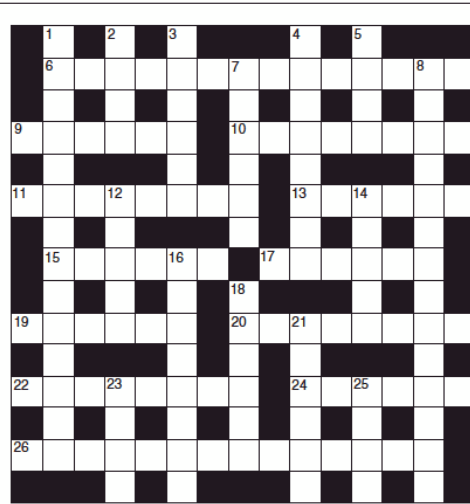
A young homeless man has been charged with placing false bombs, police said on Saturday, after three empty rice cookers caused major commuter disruption in New York. Larry K Griffin II, 26, was arrested by the New York Police Department and charged with three counts of placing a false bomb, according to a statement released on Saturday. Parts of the city were alerted for two hours on Friday morning as three suspicious objects were found: two near the World Trade Centre in the Fulton Street subway station, and one in the Chelsea district further north. The station was quickly evacuated, service on two subway lines was suspended and trains on other lines serving Fulton Street bypassed the station. All of the suspicious objects were ultimately determined to be empty rice cookers, each the same model, according to police. AFP

Vintage Car Rally Marks Baltics Human Chain Anniversary

Hundreds of vintage cars set out across the Baltic states on Sunday to mark the 30th anniversary of a human chain of more than a million people demanding independence from the Soviet Union. Decorated with Lithuanian, Latvian and Estonian national flags, some 200 cars began their journey from the central square in the Lithuanian capital Vilnius to the cheers of onlookers. A number of concerts are scheduled en route before the convoy reaches the Estonian capital Tallinn on Tuesday. The 675km human chain, known as the Baltic Way, linked Vilnius, Riga and Tallinn on August 23, 1989 to mark the 50th anniversary of the infamous Nazi-Soviet pact that carved up eastern Europe and led to the Baltic states' occupation by the Soviet Union. The vintage cars taking part represent both eras: from Mercedes-Benz and Lincolns of the 1930s to Soviet-era Volgas and Ladas of the 1980s. Six months after the protest, Lithuania became the first Soviet republic to declare independence. The three countries won international recognition in 1991 before joining the EU and NATO in 2004. AFP

Crossword

7489



- special item in auction (4)
- Humble head of college touring Middle East (6)
- Quietly stroll around Mile End as an introduction (8)
- Our responsibility and where it lies? (4)
- Stir up eccentric pedant (6)
- Nice lounge bars turned out completely different (14)
- Cool river - and what's in it, perhaps? (5)
- 14 Geography book finally cut (5)
- Priest in vehicle with one seafood dish (8)
- Latin ancestor's face (6)
- Short prince in headdress briefly turned up (6)
- It's taken in court once at trial hearing initially (4)
- 25 Position of shift key even members ignored (4)

SOLUTION TO No. 7488:

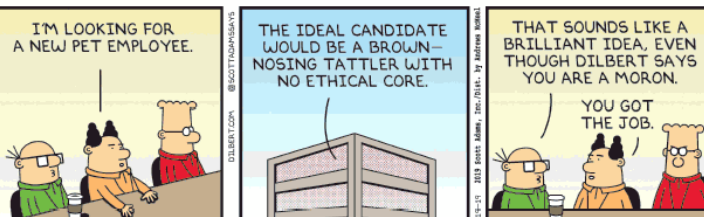
- ACROSS: 1 Adhesiveness, 8 Shampoo, 9 Toenail, 11 Round Table, 12 Kiln, 14 Restrain, 16 Somali, 17 Cut, 19 Entail, 21 Tag along, 24 Drew, 25 Prepayment, 27 Yardarm, 28 Yule log, 29 Imponderable.
- DOWN: 1 Alarums, 2 Hypodermic, 3 Sporadic, 4 Vitals, 5 Need, 6 Stamina, 7 User-friendly, 10 Landing stage, 13 Rotary club, 15 Nut, 18 Taxpayer, 20 Theorem, 22 Overlie, 23 Framed, 26 Dado.

©The Daily Mail

- ACROSS: 6 Don't give up - demand spur line's redirected (3,11), 9 Land put in order (6), 10 Users are spoiled for comfort (8), 11 Prints and English objects, about 100 (8), 13 Remove colour from British motorboat, not posh (6), 15 Explain group of peacekeepers? (6), 17 Effect of flying, running late in Jo'burg after vacation? (3,3), 19 Small charge covers run and ramble (6), 20 Trains stupidly carry first of freight by entrance (8), 22 Sailor and student embracing opera? That's unusual (8), 24 A roger or a scallywag's content (6), 26 Investment opening beside river by major city (7,7)
- DOWN: 1 I'd built centres originally designed to last (14), 2 Gamblers put money into this

Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-40 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution.

LEADER BOARD

- HIDATO: Vinay Ekbote, Mumbai; Meenakshi Sivakamini, Hyderabad
- 7 LITTLE WORDS: Geeta Lalwani, Sanjay Chakraborty, Kolkata

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 like a firefly's light (8)	
2 country star Tucker (5)	
3 evenly matched (11)	
4 exits quietly and suddenly (8)	
5 baseball "vice" (8)	
6 crustacean trap setter (9)	
7 white tee (10)	

KING	BLIN	YA	ABSC	PETI
COM	ONDS	ER	UN	ING
SH	DER	TAN	ST	LO
IRT	BST	ER	EAL	TIVE

Yesterday's Answers: 1. NICOTINIC 2. TETHERS 3. ASSIDUOUSLY 4. SHIPWRECK 5. POLICING 6. BULLFROG 7. ENFERRETTED 7/30

ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79 01 01 74 with your name and city.

ET Q&A PAWAN GOENKA
MD, MAHINDRA & MAHINDRA

If we miss this festive season, I think you will see fairly significant negative impact on jobs

Stimulus Will Be Required for Auto Sector Turnaround

Weak demand has led Mahindra & Mahindra, India's largest tractor maker, to renege about 1,500 temporary workers this fiscal. The company has also decided to defer 15-20% of its ₹12,000-crore investment plans. Managing director Pawan Goenka speaks to Ketan Thakkar about the demand environment and says M&M is pinning its hopes on the festive season.

While there are a few green shoots on the horizon, says Goenka, more job losses can be expected, especially on the dealer and vendor front, if demand does not pick up during the festive season. Some of them may even go bankrupt. Edited excerpts.

STIMULUS CAN SAVE
The only thing that can make a huge difference is if the government deems it fit to support the industry for the next four to six months. Then, the market may bounce back very quickly

The festive season starts with Onam, but looks like it is going to be a washout. How is the rest of the season looking?
Two days ago, I was at our tractor dealer meet. Most dealers appeared to be fairly positive about the upcoming season. They felt the rains were better late than never, and that despite floods being very bad in some areas, entire states had not been affected. They expect buying to pick up in the festive season. We are expecting 6-8% growth in the

last eight months of this financial year, as I had mentioned during the first quarter earnings conference. Based on what I heard from the dealers, I am confident this figure will be achieved. On a full year basis, 0-2% growth is likely.

I feel the positive sentiment in the tractor segment will rub off on the rural auto segment. However, at present, I don't see any specific factors to help us out of the demand slump. The industry body (Society of Indian Automobile Manufacturers) has spoken to the finance minister about our concerns and she (Nirmala Sitharaman) has said she will look into our needs. But I believe some kind of subvention or stimulus package will be required now for a real turnaround of the auto industry. The government may consider various levers—a GST cut, removal of cess, rollout of insurance premium to one year or rollback of 1% tax deducted at source.

How are you dealing with the slowdown?
This is the fourth slowdown I have witnessed in my career—2001-02, 2008-09, 2014-2015 and now. I have always said one should not resort to knee-jerk measures at a time like this because one is mortgaging one's future that way. Bad times never last and good times will return. If we do not prepare for the good times with products or capacity, we will miss out when the market revives. We (M&M) have never slowed down or reduced our capex on products during any slowdown. (However,) slowdown is a good time to cut the flab, which is what we are doing. Efficiency of travel, dealer programmes, suppli-

ers—we find quite a bit to reduce. No matter how well you manage a company, you can find ways to avoid some expenses.

Have you been compelled to lay off?
Yes, we have removed some temporary workforce. From April to the present, we have removed about 1,500 workers. We are trying to keep it to a minimum. The concern is not at the OEM (original equipment manufacturer) level; it is more at the dealer and supplier ends. OEMs will tend not to remove people as we are expected not to be harsh, but if things don't improve, you will see more job losses among dealers and suppliers.

How long do you expect it to continue?
We have seen the market decline for 12 months already. We would like to see a turnaround this festive season, but if we miss it, I think you will see a fairly significant negative impact in terms of job losses and investments at the end of the supplier or dealer. There may even be bankruptcy at suppliers as not many have the ability to withstand such a prolonged slowdown. I am more concerned about dealers and suppliers, not OEMs.

Right now, there is nothing that I can pinpoint and say it will lead to a bounce back. The only thing that can make a huge difference is if the Centre deems it fit to support the industry for the next four to six months. Then the market may bounce back very quickly.

Are investments being deferred at M&M?
What is being deferred is what I would call the discretionary investment—repairs or enhancement that may not be urgent; 15-20% of investment is getting deferred.

Is the shift from diesel to petrol a worry?
One thing we got right was that we saw the move towards petrol and started working on a range of engines. Our smaller petrol engines are all new. We will hopefully have better engines. We have also focused on making petrol versions performance engines that are similar in characteristics to diesel ones, with good low-end torque that will make our petrol engine more fun to drive. The switch is not a disadvantage. We (have been) known for diesel engines; now we have to prove we make very good petrol engines as well.

(The writer travelled to Colombo at the invitation of Mahindra & Mahindra)

TaMo Expects Double-Digit Decrease in Sales: Vendors

Suppliers say they may have to adjust supply chain according to company projections

Ketan.Thakkar@timesgroup.com

Mumbai: Tata Motors has told its suppliers that both its commercial and passenger vehicles sales, as well as those of the automobile market at large, could fall by the double digits this fiscal, people who attended a vendor meeting of the company said.

At the meeting, held earlier this month in Rome, Tata Motors blamed the economic slowdown for hurting its commercial vehicles business, and the rising cost of ownership for weak passenger vehicles demand. Vendors said they may have to adjust their supply chain according to company projections.

The maker of the Harrier and Nexon SUVs, Prima range of trucks and Ace mini-trucks, however, expects this to be a temporary phase. It was of the opinion that the situation was due to a mix of cyclical and non-cyclical factors, and that the ecosystem needed to work towards mid- and long-term plans with a focus on quality and cost, vendors said.

One of the top vendors who attended the meeting said Tata Motors felt a 2018 rule change, allowing trucks to carry

In the Backseat

Co says. Economic slowdown reason for hurting CVs

Ecosystem needs to work towards mid- and long-term plans with focus on quality, cost TaMo

Automaker expects this to be a temporary phase

Rising costs of ownership trigger for weak demand in PVs



more load, had led to overcapacity in the market that was yet to be absorbed. This, according to it, had added to the impact on demand from slowing economic growth in the past six months.

"The company is, however, of the opinion, that much like in the other parts of the world, there will be pre-buying in the second half. However, it won't be enough to bring back volumes into the positive territory," said the vendor, speaking on condition of anonymity.

Tata Motors managing director Guenter Butschek said the company's annual supplier conference was less focused on the current crisis and more forward looking, "jointly building a future of sustainable mobility engineered and made in India." Responding to ET's questions, he said it was difficult to forecast the exact sales performance, but that the decline could be 10-20% for the company.

Tata Motors feels the long-term potential for personal mobility is still intact with low penetration levels and despite the emergence of shared mobility providers or self-drive options. "The liquidity challenge is what has currently affected the demand environment for passenger vehicles... with infusion of funds into the system, there will be a pickup in demand. However, the real recovery will take place once the economic cycle moves on the upward trajectory, believed the company," said another person who attended the meeting. Butschek assured the vendors that Tata Motors' product action would continue to excite the market, with big focus on delivering strong "value for money" quotient to build volumes in a highly competitive market.

The company stressed that rationalisation of vendor base would continue and quality was going to be a key "fundamental." "The ones who compromise on quality may miss the bus. The company is moving to common vehicle architectures, hence the potential for supplier base is significant on the volumes front," said a Tata Motors senior executive at the vendor meeting.



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I, Ram Veer S/o Shankar Lal R/o 380, Khandeha, Allgarh-202137, Uttar Pradesh has changed my name to Ramveer Saini for all purposes.

I, Meenakshi Sharma W/O, Jagdish Prasad R/o DDA Flat No. 629, Pocket 13, Dwarika Phase I, ND-45 has changed my name to Meenakshi Mangin for all purposes.

I, Sanjay Kumar Sharma S/o Jagdish Prasad Sharma R/o 2425 Chhpli Wara Kolan Chandini Chowk Delhi-5 has changed my name to Sanjay Sharma.

I, Jyotshna Kumari W/O Sanjay Sharma R/o-2428, Chhpli Wara Kolan Chandini Chowk Delhi-5 has changed my name to Jyotshna Sharma.

I, Anudesh Keserwani S/o Shashi Rani R/o H.No. 337, 2nd Flr, Sec-29, Faridabad-08, (HR) have changed my name to Anudesh Kesharwani.

I, Sheetal D/o Late Satya Narayan R/o H.No.103, Baprola Village, New Delhi-110043, inform that in my all documents my father name was written as Satya Narayan, but his all documents name was mentioned as Satnarayan. Satya Narayan & Satnarayan both are the names of same and one person.

I, Reena Kanwar W/O Prem Singh R/O Qtr No. 64/8, IChhamati Line, Raj Rif Regt Centre, Kirby Place, South West Delhi, Delhi - 110019 declare that name of mine has been wrongly written as Reena in my minor daughter Malisha Kanwar aged 17 years in her School Records. The actual name of mine is Reena Kanwar.

I, Bhisham Singh S/o Dalip Singh Tanwar R/o GH-1/291, Paschim Vihar, N.Delhi-48 has changed my name to Bhisham Singh Tanwar for all purposes.

I, Ranjeet Singh Sehmi S/o Balbir Singh R/o 112, E-Block, Sector-11, Faridabad have changed my name to RANJIT SINGH.

I, Vinod Kumar Kafalitiya S/o Padma Dutt Kafalitiya R/o D-20, Sec-105 Noida, UP, India - 201304 have changed my name to Vinod Kafalitiya.

I, Saumya Samridhi Bohra W/o Tanmay Guliani R/o D-3, Navbharat Apartment, Block-A4, Paschim Vihar, New Delhi-68 has changed my name to Saumya Bohra for all purposes.

I, Jyotsana D/O, Rajkumar Singh R/o A-31, Shivpuri, Ph-2, Najafgarh, ND-43 has changed my name to Jyotsana Singh for all purposes.

I, SHEALZA Garg D/o. Pawan Kumar Garg R/O A-13/20, DLF City Phase-1, Opp. DT Mega Mall, Gurgaon, Chakkrapur, Haryana -122002 have changed my name to Priyanka Garg for all future purposes.

I, Rajesh Devi W/O Late Satnarayan R/o H.No.103, Baprola Village, New Delhi-110043, have changed my name to Rajesh for all purposes.

I, Bhavishya D/o Late Sh. Subhash Sindwani R/o 6A-3, New Colony, Railway Road, Sonapat have changed my name to Bhavishya Sindwani.

EOW Lens on Role of IL&FS Sec in Allied Financial Fraud Case

Brokerage director Awanish Mishra held for illegal Dalmia Cement securities transfer

Raghav Ohri & Vatsala Gaur

New Delhi | Mumbai: More trouble may be in the offing for former officials of crisis-ridden Infrastructure Leasing & Financial Services. The Economic Offences Wing of Delhi Police is probing alleged involvement of IL&FS Securities in a fraud committed by brokerage firm Allied Financial Services, people with direct knowledge of the matter told ET.

EOW on Friday arrested Awanish Mishra, a director of Allied Financial and one of the parties against whom Dalmia Cement (Bharat) had filed an FIR in March for illegally transferring the company's financial securities worth ₹344 crore.

Mishra is one of the six directors of Allied Financial against whom the cement company has filed an FIR for the "criminal conspiracy" allegedly hatched by Allied Financial, Money Mishra Overseas, an accounting firm where Mishra is a director, National Securities Depository (NSDL) and IL&FS Securities to illegally divert the company of mutual funds units by forging its account details.

The agency is also probing if IL&FS Securities, and officials of NSDL, Allied Financial and other agencies are part of a "bigger conspiracy", and whether more clients other than Dalmia group have been duped, the sources said.

EOW is investigating as to whether the margin(s) offered by IL&FS Securities was commensurate with the shares pledged by Allied Financial. Preliminary investigation indicated that the margin(s) offered by IL&FS on the shares pledged were questionably high, sources said. The alleged complicity of IL&FS officials with Allied Financial in duping Dalmia group is also being looked into.

As per the FIR, two subsidiaries of Dalmia Cement (Bharat)—Odisha Cement Ltd and Dalmia Cement East—had availed services of depository NSDL and participants Allied Financial in May 2017 for making mutual fund investments. IL&FS was the clearing agent for the securities worth ₹344 crore held in two demat

accounts opened for the purpose. ET has reviewed a copy of the FIR.

In December 2018, when the company wished to redeem the securities, there was much delay on part of IL&FS. On January 25, Dalmia Group was informed by NSDL that there were no securities in the accounts and statements revealed that the securities were transferred as collaterals to the National Securities Clearing Corporation by Allied Financial and IL&FS. NSDL, which did not inform the cement company of the transactions, was considered "hand in glove" with the conspirators.

EOW on Saturday obtained five days of police remand of Mishra. Seeking his remand, EOW told a local court that Mishra will be confronted with the already gathered digital evidence and his interrogation would help it uncover more evidence and details of the role played by other (unknown) accused. "Clinging evidence has been gathered against Awanish Kumar Mishra pertaining forgery of account (Dalmia)," Suvashis Chaudhary, Additional Commis-



EOW is also perusing the Grant Thornton audit report sought by the new board of IL&FS

sioner of Police, EOW, told ET. "Investigation is in progress."

Elaborating on the alleged modus operandi, sources cited earlier told ET that Mishra changed the name, contact details, email address and other details by forging the signatures of the owners and the authorised representatives of Dalmia's

companies. Mishra then allegedly transferred the collateral received from Dalmia Cements for trading purposes in his personal account and did trades fraudulently using securities belonging to Dalmia group as his own. He pledged the shares with IL&FS which in return gave "huge margins" to Allied Financial for forward trading (front running), they said.

According to Dalmia group, Allied Financial fabricated and forged NSDL documents to furnish periodic statements that confirmed securities in Dalmia's account. Account ledgers maintained by NSDL also contained many transactions that were carried out without consent, some of which included a transfer of collateral put up by Dalmia to several companies of the Allied group.

The company had reported the matter to Sebi that had barred Allied Financial along with its directors for fraudulent transfer of securities.

On the Radar

Dalmia Cement (Bharat) had filed an FIR in Mar against Allied Financial

Two subsidiaries of Dalmia had availed services of NSDL & the co IL&FS WAS THE CLEARING AGENT

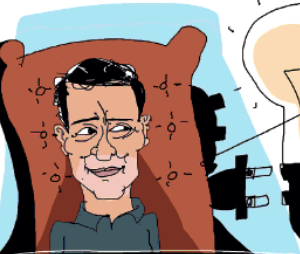
Allied is accused of illegally transferring Dalmia's securities worth ₹344 cr

EOW probing whether clients other than Dalmia were duped



SUITS & SAYINGS

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours



Hamara Bajaj

Bajaj Auto managing director Rajiv Bajaj recently joined the Bajaj Electricals board as a non-executive director, following the death of his cousin and managing director Anant Bajaj at the age of 41 last year. Rajiv Bajaj has been enlisted to provide support to the board as it tries to fill the vacuum created at the top, and support uncle Sushkar Bajaj, who's the chairman. Rajiv Bajaj is known for his strong views on branding and marketing, so the company, which makes products ranging from ceiling fans and mixers to transmission towers, could be in for interesting times.

Well Protected

As the two promoters of IndiGo, India's largest airline by market value, continue to spar, investors wonder what will happen to the airline and whether this fight could be a distraction? Will the airline, which is soaring above the rest in the Indian skies, be affected by the squabble? One of the founders was unequivocal when asked this question: "The company is hermetically ring-fenced."

Can't Let Go

Not all global consulting firms are eager to work with corporate India. A meeting between the London reps of a consulting company and an Indian infrastructure firm went sour, and the former were about to walk away. However, after many bouts of coaxing from few senior players, peace prevailed and the meeting continued. The Indian counterparts of the consulting firm say that the global team continues to smart over the incident but could not let go of an important client.

Paying Dues

Vijay Malviya may be fighting extradition attempts from the UK to India, but friends say he misses his temple visits, especially to Tirupati. Some well-heeled pals are said to have visited the temple to make offerings on his behalf to seek salvation from all from the legal troubles he's embroiled in. Some time ago, Malviya had donated more than 3 kg of gold to the temple, apart from a guesthouse. He had also offered gold-plated doors to the Kukke Subrahmanyam temple in Karnataka, preparing for a business turnaround. One former Kingfisher Airlines executive said he could have also paid his employees their dues and earned some good karma.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

Panel Discussion on 'Digital + Real'

From Page 1

One of the highlights will be a panel discussion on Digital + Real—How new-age businesses are looking to bring in the next billion internet users with a mix of digital and real-world strategies. The eclectic group debating the topic will include high achievers, who wield a great deal of influence in the startup community and are shaping the future of entrepreneurship in India.

The awards, a testament to ET's commitment to covering entrepreneurship, will be presented in eight categories,

with each one reflecting an important aspect of starting up. The winners were chosen after a rigorous process that began with nominations from a group consisting of the most influential founders and investors. A shortlist of five candidates in each category was prepared by ET's editors in consultation with knowledge partner Tracxn.

The jury that chose the winners on July 19 was chaired by Uday Kotak, managing director of Kotak Mahindra Bank. It included Amitabh Kant, chief executive officer of Niti Aayog; Ritesh Agarwal, founder of Oyo Hotels; Sachin Bansal,

co-founder of BACQ and cofounder of Flipkart; Sriharsha Majety, cofounder of Swiggy; Satyan Gajwani, vice chairman of Times Internet; Renuka Ramnath, founder of Multiples Alternate Asset Management; Ashish Hemrajani, founder of BookMyShow, Dilipkumar Khandelwal, managing director of SAP Labs India, and Rahul Mehta, managing partner, DST Global.

The winners, and indeed all those who were chosen by their peers and shortlisted, represent the best and brightest of Indian entrepreneurship. Stay tuned for updates.



INDIA TOUR OF WEST INDIES: WARM-UP MATCH
Pujara Warms Up with Hundred

Cheteshwar Pujara immediately struck form with a fine century while Rohit Sharma hit 68 as India shrugged off initial wobble to score 297 for 5 against West Indies A on the opening day of their three-day warm-up game. Pujara and Rohit stitched 132 runs together for the fourth wicket to take India to a strong position after being reduced to 89 for 3 at lunch on Saturday. After Pujara retired in the final session, Rishabh Pant and Hanuma Vihari pushed the Indian total further to reach near the 300-run mark. Stumps were drawn just after Pant was out for a 53-ball 33. **BRIEF SCORES** India 297/5 (Pujara 100 retired, Rohit Sharma 68, Rishabh Pant 33, Hanuma Vihari 37 batting; Jonathan Carter 3/39).

Hima, Anas Win Gold in 300m

Top Indian sprinters Hima Das and Mohammad Anas won a gold each in women's and men's 300m races respectively at the Athletik Mitink Reiter event in Czech Republic. This was Hima's sixth gold in European races since July 2 though the field in most of them has been mediocre. Her last win was on July 20 when she clinched a gold in her pet 400m event at Nove Mesto in Czech Republic. National record holder Anas has already qualified for 400m event for the World Championships to be held in Doha in September-October while Hima is yet to achieve it.

CINCINNATI MASTERS

Medvedev Shocks Djokovic



World number one Novak Djokovic crashed out of the Cincinnati Masters Sunday, beaten 3-6, 6-3, 6-3 by ninth-seeded Russian Daniil Medvedev in the semi-finals. Medvedev, who now leads the ATP with 30 hardcourt wins this season, will play for the title on Sunday against Belgium's David Goffin, who defeated France's Richard Gasquet 6-3, 6-4. Both defending champion Djokovic and Medvedev had reached the semi-finals without dropping a set. But it's Medvedev who will play his second Masters final in eight days, after losing to Rafael Nadal in the Montreal title match.

Sri Lanka Beat New Zealand

Captain Dimuth Karunaratne scored 122 as Sri Lanka chased down 268 for the loss of just four wickets to win the first Test against New Zealand at Galle on Sunday. Sri Lanka, who collected their first points of the World Test Championship, now lead the two-match series 1-0. **BRIEF SCORES** Sri Lanka 249 (Dickwell 61, Mendis 53; Patel 5/89, Somerville 3/83) & 268/4 (Karunaratne 122, Thirimanne 64) beat New Zealand 249 (Watling 86, Nicholls 42, Akila 5/80, Lakmal 4/29) & 285 (Watling 77; Embuldeniya 4/99, De Silva 3/25) by 6 wickets.

DDCA to Name Stand After Kohli

In recognition of Virat Kohli's phenomenal success in international cricket, the DDCA has decided to name one stand at Feroz Shah Kotla Stadium after the India captain. Bishan Singh Bedi and Mohinder Amarnath are the two other Delhi players who have stands after their names but the honour came their way after their retirements. Kohli will be the youngest active cricketer to be bestowed with the honour of a stand being named after him.

ASHES: SECOND TEST

Smith Withdrawn, Labuschagne Becomes First Concussion Sub



Australia's Steve Smith has been ruled out of the last day of the second Ashes Test with concussion against England at Lord's, Cricket Australia announced on Sunday. Smith was felled when a Jofra Archer bouncer struck his neck on Saturday. "Steve has been closely monitored by medical staff overnight and this morning reported that after sleeping well, he woke with 'a bit of a headache and a feeling of grogginess'," said an Australia team spokesman. "The series is the first being played under the International Cricket Council's new concussion substitute regulations, part of the inaugural World Test Championship, which allow players who have suffered head or neck injuries to be replaced fully by a substitute, who was previously restricted to fielding alone. Marnus Labuschagne, on the field as 12th man when play resumed Sunday, became the first concussion substitute in Test history after Australia's request was approved by match referee Ranjan Madugalle. Labuschagne can now bat or bowl in Smith's place if required. There are doubts whether star batsman Smith will feature in the third Test at Headingley starting on Thursday, with the spokesman saying "the short turnaround is not in his favour".

JOFRA ARCHER
match referee Ranjan Madugalle.

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New Zealand recently offered central contracts to domestic women cricketers - first country to do so. What's stopping India?

Your Move, BCCI



MAIDEN OVERS
SNEHAL PRADHAN
Former India cricketer

Let's talk money. There is a financial arms race among the top women's cricket nations, one that Australia have been winning for almost a decade. But one country has just given the others pause. And it's not the country you might think.

It's not England, holders of the 2017 Women's World Cup and runners-up of the last T20 World Cup. Their rejig is scheduled for 2020. Nor is it India who have shaken up the market, despite the jingling, bulging BCCI pockets.

It's New Zealand. Yes, the country whose cricket board reported a loss of almost NZ\$10 million in 2017 is being the most proactive in women's cricket payments. The country whose annual revenue is less than that of some English counties is funneling funds where England haven't yet. The country whose women have not played a world final since 2010, and have failed to reach the semis of the last two world events, have finally realised they need to invest in the right places if they want results. New Zealand, hosts of the next Women's World Cup, were falling behind, and so they innovated. And they are doing it by making a move that no other country has made before: by centrally contracting domestic players.

Let's break it down. According to the new Women's Master Agreement reached in principle between New Zealand Cricket and New Zealand Cricket Players Association, the number of centrally contracted players rises from 15 to 79. Yes, 79, but there's a catch. The top 17 players, essentially the national team, will earn a minimum of NZ\$44,000 (counting match fees and allowances, the top players stand to earn upwards of NZ\$80,000 - ₹36,59,000 approximately). Eight centrally contracted development players will receive NZ\$7,500 each, to ensure they remain available to participate in the High Performance System and domestic cricket. And 54 players (nine per major association) will earn NZ\$3,250 as compensation for their participation in New Zealand's two domestic competitions. Welcome news for players who earned no fees before, but the gap between payments at the bottom and at the top is obvious.

But even this small start marks a stark contrast from how female domestic cricket-



CAN YOU HEAR ME?
India women's T20 captain Harmanpreet Kaur

ers are paid around the world. The Board of Control for Cricket in India (BCCI) doesn't directly pay domestic cricketers (nor does a contract system exist for men or women at the state level). Domestic cricketers receive match fees and allowances from state associations. While men's domestic payments are healthy (₹35,000 per day, half for T20s, less for junior cricket), women's payments top out at ₹12,500 per day.

England's domestic women's cricket is completely amateur, with the exception of the Women's Cricket Super League, one of two professional T20 Leagues for women. The other one, the Women's Big Bash League (WBBL), has turned most of Australian domestic cricket near-professional. But unlike New Zealand, Australia don't have centrally contracted domestic players; it is still up to the states to pay them. And the states do, even disregarding the WBBL, the women's state team of New South Wales is fully professional, with player payments above Australian minimum wage.

So what does that have to do with Indian women's cricket? The world-cricket ecosystem has just seen another left-field move, like the multi-format Women's Ashes. The BCCI

There is no shame in ripping off a clever idea. New Zealand's male cricketers almost became world champions, despite making up just 0.03 per cent of the world's population. They must be doing something right

has an opportunity to be the Instagram to New Zealand's Snapchat, and apply this concept for their own benefit. Financially, there is nothing that is stopping the board from centrally contracting more than the existing 20 players.

With some state associations being less than enthusiastic about women's cricket, India has even more need of centralising the talent. The BCCI needs bespoke strategies for the women's game. It needs not be shackled by precedent or wait for a players association to push the case. India's women need a revitalisation after the high of the 2017 World Cup, especially in T20s, where they have been whitewashed in their last two series. One of which was at the hands of New Zealand.

England's domestic structure will be shaken up next year with their new competition, The Hundred. Australia's WBBL is set to go solo, independent of the men's BBL. That new window means that New Zealand's top female players are committed to their own domestic competition, the Super Smash, which previously overlapped with the WBBL. Every other team in the race is investing in their domestic structure, following the path laid by Australia. Your move, BCCI.

There is no shame in ripping off a clever idea. New Zealand's male cricketers almost became world champions, despite making up just 0.03 per cent of the world's population. They must be doing something right.

The Difference

VAR controversy hides the chasm between Man City and Spurs



WHAT THE HECK? Gabriel Jesus argues with referee after the VAR check disallowed his goal

"I am in love with VAR," joked Tottenham manager Mauricio Pochettino after his side escaped with a 2-2 draw at Manchester City thanks to Gabriel Jesus's late winner for the Premier League champions being ruled out on review.

Yet, the scoreline masked the fact that Spurs, despite reaching the Champions League final last season and breaking the club's transfer record for French midfielder Tanguy Ndombele, still look well off potential challengers to City's throne as champions.

Mauricio Pochettino's men finished 27 points behind City last season, on Saturday 27 was the difference in the shot count as Tottenham mustered three to the hosts' 30.

City will bemoan their luck and lacklustre defending that allowed Erik Lamela and Lucas Moura to cancel out goals from Raheem Sterling and Sergio Aguero with Spurs' only two efforts on target.

However, there was no evidence in the performance of slipping of standards after winning the first domestic treble of trophies English football had ever seen last season.

"When the people say 'you can do better', better than this I don't know if it is possible," said a proud City manager Pep Guardiola. "We played incredibly. The best game we've played in our time together, it was so good. We played good, but we couldn't win."

"If we continue to play in that way we won't have regrets and that is the most important thing."

City were pushed all the way last

season by a Liverpool side who recorded the third highest points tally in English football history with 97 and yet still could not topple Guardiola's men for the title.

The European champions have started the Premier League season with two wins to take an early two-point lead over the champions and are likely to be the most likely challengers to prevent City a hat-trick of titles.

However, if anything Guardiola's men look stronger than last season with Kevin de Bruyne restored to full fitness, while Spanish International Rodri was slotted seamlessly into midfield. "We've to be proud because to play at this level against a team like Tottenham is really good for the rest of the season," said De Bruyne, who set up both City goals.

Hopes that Tottenham could kick on after a season in which they eliminated City in dramatic fashion to reach the club's first ever Champions League final and moved into a new 62,000 capacity stadium to mount a title bid look fragile.

VAR may have ridden to Spurs' rescue for now, but on this evidence they face a long season ahead if they are to keep up with the relentless pace set by City and Liverpool.

DAVIS CUP ROW: INDIA-PAKISTAN TIE
AITA to Try and Convince ITF Again

India's tennis federation will look to convince world body ITF into changing the venue of their Davis Cup tie against Pakistan in Islamabad with team captain Mahesh Bhupathi likely to play a key role in the tele-consultation on Monday.

The tie has become a matter of speculation ever since Pakistan downgraded diplomatic ties with India citing the revocation of the special status enjoyed by the Indian state of Jammu and Kashmir.

India had named a full-strength team for the September 14-15 tie in Islamabad.

Despite the escalating tension, India's Sports Ministry made it clear that it won't interfere since it is not a bilateral series.

The All India Tennis Association (AITA) nonetheless has a tough job at hand to convince the ITF to provide a neutral venue since the World Governing body still feels that current circumstances do not demand a change in venue.

"Safety and security are the ITF's highest priority. We are working closely with the host nation and independent expert security advisors, and the ITF is satisfied with their current security assessment of the site and the security plan in place," ITF said in a statement.

"The overall security risk rating for Pakistan has not changed, but we will continue to monitor the situation closely with our advisors," added the statement.

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Tel.: 022-26447616; Fax: 022-26447961; Email id: investors@indianoil.in; Website: www.iocl.com

NOTICE

Pursuant to Section 160 of the Companies Act 2013, rules notified thereunder and other applicable provisions of the Companies Act 2013, it is hereby notified to the members of Indian Oil Corporation Limited that the Company has received notices in writing from two members proposing the name of Shri Rajendra Ariekar (DIN - 08518169) and Shri Sandeep Kumar Gupta (DIN - 07570165) as candidate(s) for the office of Director(s) of the Company for consideration at the forthcoming Annual General Meeting scheduled on Wednesday, the 28th August 2019 at 10:00 hrs. at Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai-400018.

The aforesaid appointments would be included in the remote e-voting facility commencing on Saturday, August 24, 2019 at 9:30 AM. (IST) and ending on Tuesday, August 27, 2019 at 05:00 PM. (IST) to enable the members to vote electronically.

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(Kamal Kumar Gwalani)
Company Secretary

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Finding the right fit for tomorrow's global citizens

Education consultancy firm The Red Pen helps students find the best international boarding schools based on their needs

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Independent, globally prepared and confident. These buzzwords represent the desires of many parents today when asked about their child's future.

For the education consultants at The Red Pen, this translates into an increased interest in boarding school education.

Namita Mehta, president and partner of The Red Pen, endorses the experience, as she explains how spending her formative years at Charterhouse School in England equipped her with a strong foundation that helped her succeed academically and culturally at the University of Oxford.

There are numerous boarding schools across the world. Be it in India, England, Switzerland, the US, or Canada, each one has a unique proposition. However, this landscape can be challenging for families to navigate on their own.

To support their clients, representatives from The Red Pen visit boarding schools around the world each year — to date they have visited over 50 campuses.

Kimberly Dixit, co-founder



Namita Mehta, president and partner, and Kimberly Dixit, CEO and co-founder, The Red Pen

and CEO of The Red Pen, says, "Seeing a campus first-hand helps us identify the best-fit school for a particular family. With this information, we can effectively serve as a liaison between schools and families and eliminate the guesswork that surrounds this significant financial and emotional decision."

But why do families consider boarding school? As Mehta explains, "Children in urban India are overwhelmed by the two terrible Ts — tuitions and traffic — which can stunt well-rounded development and inhibit a balance between academics and extracurriculars."

In a boarding school environment, onsite activities and an intimate setting ensure holistic growth, aca-

ademic support, exposure to a global peer group and the development of diverse networks from school age.

"There's a boarding school out there for everyone," says Dixit. "It is gratifying to help students find a new community where they are comfortable and can evolve and learn in a safe environment."

In November, The Red Pen is co-hosting a boarding school fair in Gurugram, where representatives from 25 global schools will be in attendance to showcase their programs and meet with potential families.

For information on how The Red Pen can help you, visit www.theredpen.in; email: info@theredpen.in or call on 09137568648

In the spirit of liberation

A dramatic account of the day that Nobel prize-winning author Ernest Hemingway liberated the bar at the Ritz hotel in Paris

Even for Ernest Hemingway, a man whose bravado was matched only by his thirst, his liberation of the Ritz Hotel's bar in Paris was the stuff of legend.

Officially, the Nobel prize-winning author of *A Farewell to Arms* and *The Sun Also Rises* was supposed to be a war correspondent for the American magazine *Collier's* when he entered the French capital on August 25, 1944.

Swashbuckling private war

In reality, the macho novelist, who strode from a commandeered jeep with all the swagger of a general to take over the city's most luxurious hotel, was waging his own swashbuckling private war against the Third Reich.

Having survived World War I and the Spanish Civil War — where he similarly blurred the lines between reporter and combatant — Hemingway managed to get himself embedded with the US 4th Division troops that landed on the Normandy beaches on D-Day.

Like some other "glorious amateurs" who had volunteered to help the Office of Strategic



The Ritz named a small bar after Hemingway in 1994

Services, a branch of the US intelligence services, he spent a month hurtling in a jeep between the frontlines, making contact with local French Resistance fighters between the advancing US forces and the retreating Germans.

It was exactly the sort of high-risk, self-dramatising situation that the writer revelled in, even if it embarrassed his estranged wife Martha Gellhorn, who took her job as a war reporter far more seriously.

A frosty reception

Hemingway became enamoured with the Ritz as a penniless writer in Paris in the 1920s along with F Scott Fitzgerald, a time he later immortalised in *A Moveable Feast*.

With the help of his contacts in the American armoured division, commanded by the equally flamboyant General George S Patton, Hemingway wrangled a meeting with French commander General Philippe Leclerc, whose tanks had been given the honour of liberating Paris.

His humble request: To be given enough men to liberate the Ritz's bar.

To the writer's surprise, he got a frosty reception



Ernest Hemingway



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and was dismissed. But Hemingway persevered and on August 25, he turned up at the hotel on Paris's beautiful Place Vendôme in a jeep mounted with a machine gun at the head of a group of Resistance fighters.

He burst into the hotel and announced that he had come to personally liberate it and its bar, which had served as a watering hole for a long line of Nazi dignitaries, including Hermann Goering and Joseph Goebbels.

The manager of the hotel, Claude Auzello, approached him and Hemingway demanded: "Where are the Germans? I have come to liberate the Ritz."

"Monsieur," the manager replied: "They left a long time ago. And I cannot let you enter with a weapon."

Riddling sheets with bullets

Hemingway put the gun in the jeep and came back to the bar, where he is said to have run up a tab for 51 dry martinis.

"He wore the uniform and gave orders with such authority that many

thought he was a general," the Ritz's headbarman Colin Field recalled.

According to Hemingway's brother Leicester, the writer searched the cellar with his men, taking two prisoners and finding a stock of brandy.

Inspecting the roof and the upper floors, they found nothing but sheets drying in the wind, which they riddled with bullets just in case there were Germans lurking behind them.

Hemingway later wrote that he could not stand the thought that the Germans had soiled the room he shared with his lover Mary Welsh, whom he would marry in 1946. The two remained together until his suicide in 1961.

Hemingway's high jinks at the Ritz did not escape the attention of his superiors, with some pushing for him to be court-martialed for carrying arms as a war correspondent.

The charges were dropped, however, to avoid embarrassment to the US intelligence services, and after the war, the writer was quietly awarded a Bronze Star Medal for working "under fire in combat areas to obtain an accurate picture of conditions".

Even the Ritz eventually forgave him, naming a small bar after Hemingway in 1994.

- AFP

BIG SHOT



FORWARD LOOKING
Yaduveer Krishnadatta Chamaraja Wadiyar of the erstwhile Mysore royal family, Aiyyla Phelps-Gardiner Krumblegel, and German Deputy Consul General Kari Enderling at the Asiatic Building in Bengaluru recently

PIC: CHETAN SHIVAKUMAR

Lost stories that could have offended the public

Fans of Marcel Proust will soon be able to read nine novellas that have themes of physical love and homosexuality

Fans of French literary giant Marcel Proust will soon have the chance to read nine novellas from early in his career that were only unearthed last year, the publishing house said.

The nine texts by the author of *Swann's Way* were originally to be part of his first book, *Les Plaisirs et les Jours* (Pleasures and Days), a collection of poems and short stories published in 1896.

But Proust, who was still in his 20s, later decided not to include them.

They were uncovered by Bernard de Fallois, a noted Proust specialist who died last year, and founder of the Fallois publishing house.

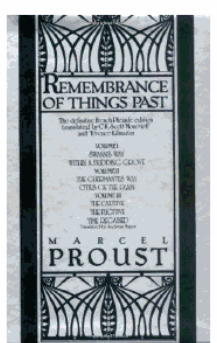
It will issue the collection on October 9 under the title *The Mysterious Correspondent and Other Unpublished Novellas*.

"With this diverse collection of previously unpublished novellas and texts, we discover the sources of *Swann's Way*," the publishing house said in a statement.

Bernard de Fallois had previously discovered a Proust novel that went un-



PIC: GETTY IMAGES



A copy of *Remembrance of Things Past*, dedicated by Proust to his lover, sold at auction in December 2018 for 1.51 mn euros

published in his lifetime, *Jean Santeuil*, as well as an unfinished text called *Contre Sainte-Beuve*. Both were eventually published in the 1950s.

Proust, who died in 1922 at the age of 51, has been hugely influential for subsequent generations of authors, in particular for the masterpiece *In Search of Lost Time*, also called *Remembrance of Things Past*, the first volume of the Swann works.

A copy of that book, dedicated by Proust to his lover, sold at an auction in December for 1.51 million euros, a record for a French book.

The newfound texts show a young writer dabbling in new narrative techniques while exploring such risqué themes for the era as physical love and homosexuality.

"Because of their audacity, he probably thought they would offend a social milieu dominated by traditional moral forces," the publisher said.

The 180-page collection will include facsimiles of the original texts as well as analysis and critiques.

- AFP

testing times

WHO'S YOUR DADDY?

Former Russian beauty queen Rihanna Oksana Voevodina, in the middle of a divorce row with the former King of Malaysia, has challenged him to take a paternity test after he said their son may not be his. A look at other cases that went to the ultimate referee

etpanache@timesgroup.com

1 Padma Lakshmi and Adam Dell

When *Top Chef* host Padma Lakshmi got pregnant in 2009, she wasn't sure if the father was her current boyfriend Ted Forstmann, former chairman and CEO of IMG, or her ex Adam Dell, with whom she had rekindled a romance briefly. Adam, who is the brother of Dell computing's founder Michael, was confirmed as the father in prenatal DNA testing. Adam and Padma Lakshmi have joint custody of their daughter Krishna Thea.



4 Ronaldo and Michele Umezu

In December 2010, Brazil striker Ronaldo underwent a paternity test after Michele Umezu, a Brazilian waitress who Ronaldo had met when he was in Tokyo in 2002, claimed he was the father of her son, Alexander. The paternity test confirmed the claim and Ronaldo accepted Alexander as his son. At the time, the soccer star already had three kids, one son and two daughters. Soon after, Ronaldo made a statement that he underwent a vasectomy as he felt that having four children was enough.

2 Tiger Woods and Devon James

Widely regarded as the best golfer of all time, Tiger Woods was humiliated after his serial philandering was outed in 2009. In 2010, Melinda Janette, who went by Devon James in her adult film career, claimed that Woods fathered her nine-year-old son. A DNA test proved James's claim to be false. The sportsman has maintained his silence on the women he was involved with.



3 Steve Jobs and Chrisann Brennan

Jobs and Brennan met at Homestead High School in Cupertino, California in 1972. They dated for the next five years and moved in together in 1977. At this time, Brennan got pregnant and Jobs refused all responsibility. A few years later, Jobs underwent a paternity test that established him as the father, but he still maintained his position. Many years later, Jobs finally reconciled with daughter Lisa when she was nine years old.



5 Steve Bing and Elizabeth Hurley

After supermodel Elizabeth Hurley gave birth to son Damian in April 2002, American real-estate businessman and film mogul Steve Bing denied paternity, claiming that the couple was involved briefly in a non-exclusive relationship in 2001. A DNA test confirmed that Bing was indeed the father. Earlier this year, news broke of Bing going head-to-head with his father, Peter Bing, for leaving Damian out of his will.



PICS: GETTY IMAGES, AFP

How little can you get away with?



Miranda Kerr has revealed that she relies on an app to monitor her daily sleep, which averages to about seven hours every night

The bare minimum needed to get closest to having a healthy lifestyle

Forget always striving for the perfect lifestyle. When low on time and energy, 'good enough' will still do you good.

Exercise

In an ideal world We would exercise for 30 minutes at least five times a week. And everybody would hire a personal trainer.
Good enough Establish a routine and make time for it. You don't need fancy gyms or hi-tech equipment. If you don't exercise, try walking when you can instead of driving. If you're in an office, set your phone alarm to remind you to walk around every 30 minutes. Use YouTube to do a 20-minute workout. Do something every day to get your heart rate up

Fruit and vegetables

In an ideal world We would eat between five and nine portions (handfuls) of fruit and vegetables every day to reduce risk of serious health problems.
Good enough Think seasonal (cheaper) and, if necessary, choose vegetables over fruit as they have more anti-oxidants. Eat them raw or steamed for nutrients. Aim for some 'natural' colour at each main meal. Try yellow at breakfast (banana on porridge), green at lunch (spinach in a sandwich) and orange at dinner

(carrots in the evening meal).

Drinking water

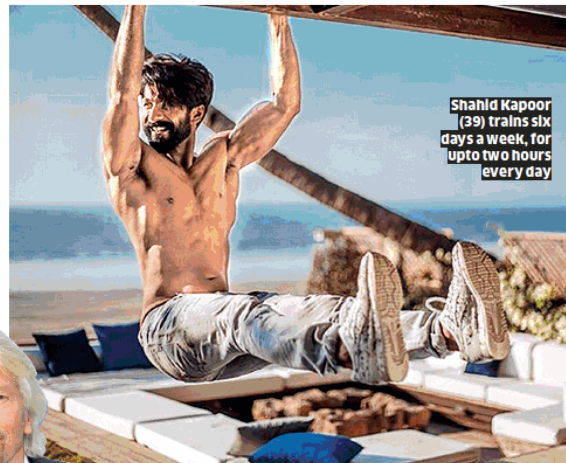
In an ideal world "The European Food Safety Authority says women should aim for a total water intake of 2 litres a day and men 2.5," said UK-based Dr Emma Derbyshire. She added, "Water accounts for 60 per cent of our bodyweight and performs crucial roles such as carrying nutrients and waste between our major organs, regulating body temperature, lubricating joints and acting as a shock absorber."

Good enough Other drinks all count towards your fluid intake. "Foods (melon, soups, stews, fruit and vegetables) can also contribute up to 30 per cent of your daily intake," says Dr Derbyshire. Have two glasses on waking — when you're most dehydrated.

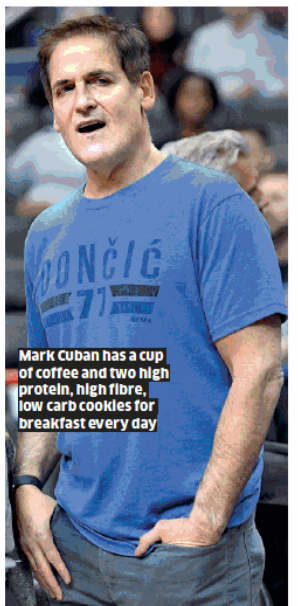
Oily fish

In an ideal world We would eat at least two portions of fish a week, one oily. Fish is a low-calorie source of protein and oily fish, such as salmon, mackerel, sardines and fresh tuna are high in omega-3 fatty acids, which help to keep your heart healthy

For breakfast, Richard Branson sometimes eats kipper, a herring-like fish



Shahid Kapoor (39) trains six days a week, for upto two hours every day



Mark Cuban has a cup of coffee and two high protein, high fibre, low carb cookies for breakfast every day

and also provide vitamin D.

Good enough If you're only managing one portion of fish a week, make it oily. If you don't like fish, include foods rich in omega-3, such as flaxseed oil, tofu and walnuts daily.

Breakfast

In an ideal world We would all eat a filling, nutritious breakfast. Studies show it helps us main-

tain a healthy body weight and provides energy and nutrients to boost mood and fuel your morning.

Good enough Eat something! It takes minutes to scramble a few eggs, chop banana into natural yoghurt or microwave some oats. If you can't face breakfast first thing, take something with you — fruit or a bread slice with cream cheese.

Flossing

In an ideal world Everyone would floss at least once a day. You only brush 60 per cent of your teeth. Flossing ensures you clean all five sides, removing any plaque or bacteria.

Good enough Obviously, any flossing is better than none but try to establish a habit.

Sleep

In an ideal world "Seven to eight hours sleep is best," advises Lisa Artis of UK-based The Sleep Council. "This enables us to feel refreshed and to function mentally and physically." Getting fewer than six hours a night can put you at a significantly increased risk of stroke and heart disease — and reduces attention, concentration and memory.

Good enough Focus on quality not quantity. Interrupted sleep is as bad as getting just four hours. Waking disrupts sleep rhythm. Your bedroom should be cool, quiet, dark and free from distractions, i.e. electronic devices — the blue light also suppresses sleep-inducing hormone melatonin. And get a comfy bed.

– Daily Mirror



Can location sharing cause trust issues?

You're bar-hopping in a foreign country on a Saturday night and lose track of your partner in the crowd. If you're a couple that has location sharing on your phones, no problemo — you both know exactly where you are.

But relationship experts say location sharing could lead to trust issues. Maybe you kicked it off, activating it on each other's phones, for safety issues. But constantly tracking your lover could slowly turn into stalking. This could work against you if there are cheating or possessive trends in the relationship.

For one, you need space in a marriage. Let your partner breathe. Secondly, if you've got nothing to hide, use the phone for what it's meant. Tell your partner what your day is going to be like, instead of them working themselves up into a frenzy, imagining scenarios.

After all, relationships are built on communication. If that's getting eroded and you're turning to a GPS device to find out what your partner is up to, you need to self evaluate. And never turn it on secretly on their phones. Once s/he finds out, it's won't be pretty.

– Agencies

ELITE CONNECT



Introducing Elite Connect in ET Panache. A platform where your premium products get the limelight they deserve.

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9899792984, 9899120101

GETTING FRAMED

A great pair of spectacles can elevate your look
glynda.aves@timesgroup.com

Dior Homme fraction frames ₹33,400

GivENCHY tortoise shell glasses ₹13,400

Marc Jacobs two tone frames ₹17,400 onwards

Boss circular spectacle frames 1056 ₹18,400

Polaroid angular glasses ₹3,900 onwards

Saffio sagoma spectacles ₹5,900

Seventh Street partially rimmed glasses Price on request

HOW TO

- Oval** You've got the most options. Look for frames that are as wide or wider than the broadest part of your face.
- Heart** Opt for frames that are wider at the bottom. Thin, light-coloured frames and rimless frames are good options.
- Oblong** Patterns with a thicker frame on top that can add width to the face are your best choice.
- Square** To make a square face look longer, try narrow frame styles.
- Round** To make a round face appear thinner and longer, try angular narrow eyeglass frames to lengthen the face.

Mission Mangal (Drama) ★★★★★

Cast: Akshay Kumar, Vidya Balan, Sonakshi Sinha, Taapsee Pannu, Kirti Kulhari, Nithya Menen, Kirti Kulhari, Sharman Joshi, HG Dattatreya

Director: Jagan Shakti
Language: Hindi



Mission Mangal opens with a failed ISRO mission headed by project director Rakesh Dhawan (Kumar) and under the watchful eye of mission director Tara (Balan).

A scientist who has dedicated his life to ISRO, Rakesh is then 'demoted' to a Mars program, which other scientists

don't take seriously. While Rakesh faces adversity with a smile, Tara hopes to redeem herself. Willing to fight the odds to put India back on the space map, Rakesh and Tara put together a team of junior scientists from ISRO with the intention of putting the Mars mission into space within 24 months. Eka (Sinha), Neha (Kulhari), Kritika

(Pannu), Varsha (Menen), Parmeshwar (Joshi) and Ananth (Dattatreya) make up the rest of the rag-tag team, who wrack their brains and come up with innovative, low-cost solutions for the Mars mission.

While the film tries to simplify the complex science that goes into a space mission to make it accessible to viewers, it turns gimmicky and a bit too convenient at times. The dialogues seem contrived, with the writers trying to insert some tongue-in-cheek moments.

What works for the movie is the performance by the cast. Apart from his solid acting skills, Kumar brings his obvious star power to the table. Balan is a joy to watch as a scientist who must juggle her work with home duties. There's sound acting from the other actors, particularly Pannu, Sinha and Menen, and plenty of laughs from Dattatreya.

High on emotion and drama, with *Mission Mangal*, you can't help but cheer for the triumph of the team and the nation.

Batla House (Drama/Thriller) ★★★★★

Cast: John Abraham, Mrunal Thakur, Ravi Kishan, Nora Fatehi
Director: Nikkhil Advani
Language: Hindi



Batla House is a fictionalised version of the controversial Operation Batla House, which took place in Delhi on September 13, 2008. Told through the eyes of a dedicated and decorated officer, ACP Sanjay Kumar (Abraham), the story shows the struggle of the Delhi Police Special Cell team and the controversies that followed the encounter of Indian Mujahideen terrorists, who were involved in the 2008 serial blasts. With casualties on both sides and two

suspected terrorists on the run, Sanjay finds himself in the middle of a judicial inquiry and a marriage on the verge of divorce. The story unravels as Sanjay and his team work towards clearing their tainted image, and to prove that the boys shot dead in Batla House were in fact terrorists.

Interspersed with real news footage, Advani has attempted to present a con-

troversial case without taking any sides. Yet, the film has the right dose of patriotism without resorting to jingoism.

The thriller stays true to its genre, with its action sequences, complemented by the thumping background score. The chase sequences get your adrenaline rushing and leave you with knots in the stomach.

While the first half of the film is crisp and engaging, the second half starts to falter with the storyline slowing down.

Abraham, who has, of late, been veering towards films with similar tones, is on point. He fits in the role of an upright police officer and a man of few words. Thakur, who plays Kumar's news anchor wife Nandita, does a decent job as well. Performances by Kishan, Fatehi and the rest of the supporting crew are also notable.

Although a tad stretched, *Batla House* makes for a gripping watch with some edge-of-the-seat moments.

Once Upon A Time In Hollywood (Drama/Action) ★★★★★



Cast: Leonardo DiCaprio, Brad Pitt, Luke Perry, Margot Robbie, Al Pacino, Kurt Russell
Director: Quentin Tarantino
Language: English

etpanache@timesgroup.com

Quentin Tarantino is back, and whether you are a fan of the filmmaker, or a fan of the cinema, or even just a fan of the 1960s, there is every chance you will love *Once Upon A Time In Hollywood*, Tarantino's ode to the golden age of showbiz.

The film stars Leonardo DiCaprio as a washed-out TV star and his body stunt double Brad Pitt who are trying to make it big in Hollywood in 1969. But more than the cast and the plot, the film is a loving tribute to "the way we were". In every frame, Tarantino is indulgently showing off an era he is clearly in love with. So much so that the film will test your patience and make you wonder about the pointlessness of several set pieces. Even looking back, one could make the argument that many of the scenes could have been edited out. But

thankfully, Tarantino manages to bring together the many seemingly unrelated threads towards the end to make for a powerful climax.

He's also taken many cinematic liberties with the telling of the tale, so don't go looking for historical accuracies. Production and cinematography are top notch, and even those unfamiliar with Los Angeles of the 60s would be left impressed. The actors put in commendable performances. DiCaprio is especially good portraying an insecure actor. Pitt is also a treat to watch, while Robbie, Al Pacino and Kurt Russell are seasoned professionals who know exactly what is needed.

But *Once Upon A Time In Hollywood* is about one man alone. This is Quentin Tarantino's film, and it shows a filmmaker doing what he does best.

Poor ★ Average ★★ Good ★★★
Very Good ★★★★ Excellent ★★★★★

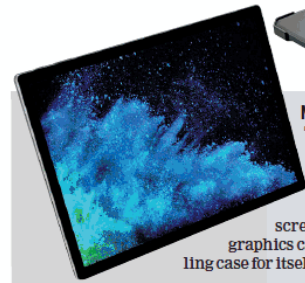
Tablets for the field, floor and boardroom

A Windows tablet with a detachable keyboard can be a more portable and versatile alternative to your laptop. Here are the top performers that you should consider

in.pcmag.com

Dell Latitude 7212 rugged extreme tablet

The Dell Latitude 7212 is a well-designed, tough detachable Windows tablet that can take pretty much anything you (and nature) can throw at it. The 11.6-inch touch screen is so bright that it is easily visible under the sun, comes equipped with an Intel Core i5-7300U running at 2.6GHz, Intel integrated graphics, 8GB of memory, and an optional keyboard cover.



Microsoft Surface Book 2

This beautifully designed machine maintains its predecessor's signature ability to detach the screen from the keyboard while now delivering near-workstation levels of performance. With a new 15-inch screen size and a capable Nvidia GTX 1060 graphics card, the Surface Book 2 makes a compelling case for itself as the premium mobile PC.

Lenovo ThinkPad X1 Tablet (3rd Gen)

The latest tab from Lenovo offers a choice of Core i5 or Core i7 processor power. The starter model combines a 1.6GHz Core i5-8250U processor with 8GB of memory, a 256GB solid-state drive (SSD), and Windows 10 Home. The 13-inch slate with 3K touchscreen also packs a fine pen, a top-shelf keyboard cover and Thunderbolt 3 support.



Did you know?

There's even a Windows tablet version of FaceID, the feature that lets you unlock your Apple iPhone or iPad Pro simply by looking at it. Called Windows Hello, it's available on laptops and desktops, but it's more useful on tablets that don't have a keyboard handy to enter a complex password.



HP ZBook x2

With its powerful components and robust feature set, the HP ZBook x2 has its sights set on a small subset of photographers and artists who wish to abandon a desktop or laptop as a primary creative tool. It's a detachable Windows tablet offering a quad-core processor, 32GB of RAM, Nvidia Quadro M620 GPU, a 4K display and unique physical buttons — that means your graphics performance doesn't suffer when you are using the machine in tablet-mode.

Microsoft Surface Pro 6

The 2-in-1 now comes in all black, an alternative to its long-running steely grey look and features an 8th Generation Intel processor for improved performance. Apart from a slick profile, you will love its 12.3-inch screen that comes in a 3:2 aspect ratio, and as such bears an unusual 2,736x1,824-pixel resolution. Surface Pro 6 comes in multiple configurations, but you can easily find a combination that's right for you.



Acer Switch 3

It is a detachable hybrid including the tablet, keyboard cover and stylus. Available in a single configuration, the Acer Switch 3 comes packed with a 1.1GHz (2.5GHz turbo) Pentium N4200 quad-core CPU with Intel HD 505 integrated graphics, 5-megapixel camera on the back of the tablet and a 2-megapixel in the front. Acer says the USB-C port can charge low-wattage devices as well as serving as a data port and DisplayPort video output.



The power and flexibility of the Windows 10 operating system make these tablets perfect for all your daily tasks

PIC: GETTY IMAGES

Hackers have a way to breach encrypted app

WhatsApp can be 'hacked' and your text messages can be changed, claim researchers



The vulnerability is a bigger threat to groups with a large number of members

Your messages on WhatsApp can be altered, warn researchers. Security firm Check Point Research has recently published details of the WhatsApp security vulnerabilities that allow hackers to change/alter messages in a group conversation. This includes editing quoted messages and disguising a private message as a group message. It means that hackers can not only change the text that you are sending to others, but also change the identity of the sender.

changed, anyone viewing the quoted text will see the altered version. Methodology 3: The third vulnerability allows hackers to send a private message to another group participant disguised as a public message for all. So, when the targeted individual responds, it's visible to everyone in the conversation.

Facebook can't intervene According to researchers, while WhatsApp has fixed the third kind of attack, the first two security flaws still remain. The company reportedly claims that it is not practical to intervene with in-chat attacks. Researchers claim that the biggest threat of these security flaws is the WhatsApp groups that have a large number of members.

Three attack modes

Security researchers found three possible attack modes that give hackers the weapons required to intercept and alter WhatsApp messages. All three modes exploit social-engineering tricks to fool end-users. Methodology 1: Hackers can use the 'quote' feature in a group conversation to change the identity of the message sender. To do this, he need not even be a member of the group. Methodology 2: In the second, a message sent can be freely edited when quoted by anyone else in the chat. In this, while the original text remains un-

How the app can be hacked

- Use of 'quote' function in a group conversation
- Attacker can change the text of someone else's reply
- Ability to send private messages to another group participant, disguised as a public message

— TOI Tech

Moon rocks to help predict volcanic eruption on Earth

NASA has loaned 18 lunar samples kept at Johnson Space Center, Houston, Texas, for the study



Between 1969 and 1972, over 2,000 separate samples were collected by the six Apollo missions to the Moon

Fifty years after humans first set foot on the Moon, scientists believe rock samples collected by Apollo astronauts could help predict volcanic eruptions on Earth more accurately.

The basaltic fragments, similar to most of the Earth's volcanic rock, are the remains of the Moon's volcanic past, with studies showing evidence of eruptions up until 1.5 billion to two billion years ago. By examining samples from the Moon, as well as Mars and the asteroid Vesta, scientists are comparing how rocks are formed under different gravitational conditions.

Reference point

"At the moment, we are facing a disconnect in volcanology where we can monitor what's happening in a volcano in the present but it's difficult to see the future because we have no reference to the past," said Matt Pankhurst of the Canarian Volcanological Institute in Tenerife, leader of the study team. "We're looking at Moon rocks because they have something very special. They were formed in a lower gravity environ-

ment and that changes how the crystals and the melt behave with one another as they are forming. So, studies like this give us a baseline to understand processes that happen at terrestrial gravity on Earth," he said.

Planetary formation

For the study, NASA has loaned 18 lunar samples that are normally kept under lock and key at Johnson Space Centre in Houston. Ryan Zeigler, NASA's Apollo sample curator, said the study samples are from the Apollo 12 and 15 missions. The study could also aid our understanding of lunar and planetary formation. "If we want to know how we went from a giant ball of dust to nine planets orbiting the Sun... this

"Knowing how volcanism works on other planets lets us understand how the solar system formed"

— Ryan Zeigler, Apollo sample curator, NASA



Scientists can manipulate brain cells with a tap of a smartphone

The new device is the result of electronics design and micro and nanoscale engineering

Mind control has gone high-tech. Scientists have invented a device that can control neural circuits using a tiny brain implant controlled by a smartphone.

The device, described in the journal *Nature Biomedical Engineering*, can speed up efforts to uncover brain diseases such as Parkinson's and Alzheimer's, addiction, depression and pain. Using Lego-like replaceable drug cartridges and Bluetooth

low-energy, it can target specific neurons using drug and light for prolonged periods.

Wireless neural device

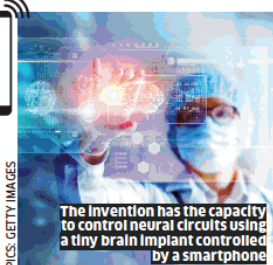
"The wireless neural device enables chronic chemical and optical neuromodulation that has never been achieved before," said Raza Qazl, a researcher with the Korea Advanced Institute of Science and Technology (KAIST) and University of Colorado Boulder.

He said the technology overshadows conventional methods used by neuroscientists, which usually involve rigid metal tubes and optical fibres to deliver drugs and light. Though some efforts have been put

to partly mitigate adverse tissue response by incorporating soft probes and wireless platforms, the previous solutions were limited by their inability to deliver drugs for long periods of time as well as their bulky and complex control setups.

Removable cartridges

To achieve chronic wireless drug delivery, scientists had to solve the challenge of exhaustion and evaporation of drugs. Researchers from the Korea Advanced Institute of Science and Technology and the University of Washington in Seattle collaborated to invent this neural device with a replaceable drug cartridge. This could allow neuroscien-



The invention has the capacity to control neural circuits using a tiny brain implant controlled by a smartphone

tists to study the same brain circuits for months without worrying about running out of drugs.

Controlled by a simple user interface on a smartphone, neuroscientists can trigger any specific combination or precise sequencing of light and drug deliveries in any implanted individual without need to be physically inside the laboratory.

— PTI

Kokilaben Dhirubhai Ambani hospital & medical research Institute PRESENTS

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TALES FROM THE CRYPT

Crimes involving cryptocurrency exchanges and misappropriation of funds led to a loss of \$4.26 bn in 2019, according to a security research firm. Here are the biggest scams to hit the cryptocurrency world this year



BITPoint hacked
Value stolen: \$30 million
Japanese cryptocurrency exchange BITPoint was hacked in July, and lost \$30 million. The company lost \$28 million in customer funds from the platform in Japan, and another \$2 million from exchanges using BITPoint outside Japan. Among the stolen financial assets were Bitcoin, XRP, Ether, Litecoin and Bitcoin cash.

BITPoint president Genki Oda reportedly announced he will reimburse all customers who were affected.

Binance hacked
Value stolen: \$40 million
Binance, the world's leading cryptocurrency exchange, lost bitcoins worth \$40 million in May. Hackers used API keys, two factor authentication and other personal information to gain access to the financial assets, according to CipherTrace researchers. Binance was

eventually able to stop the hackers, but only after they had already made off with \$40 million. Instead of using customer funds to cover the losses, Binance used its self-insurance fund SAFU: It collects 10 per cent of all the trading fees from the platform in a separate wallet.

Typosquatting scam in Israel
Estimated value stolen: Tens of millions

Two Israeli brothers allegedly stole tens of millions of dollars in cryptocurrency using a "typosquatting" phishing scam over three years.

"Typosquatting" is when a user thinks they're logging on to an official website, but is instead directed to fake sites meant to mirror cryptocurrency exchanges and wallets. In this case, tens of millions of dollars in cryptocurrency were stolen before the brothers were finally caught in June.

Typosquatting scam in Netherlands and UK
Value stolen: \$27 million

Another typosquatting scam was uncovered just a few days after the two Israeli brothers were arrested. Six people used typosquatting to steal nearly \$27 billion in cryptocurrency from over 4,000 users spread out over 12 countries. They were finally caught by the UK South West Regional Cyber Crime Unit (SW RCCU), who partnered with the Dutch police and the National Crime Agency (NCA).

GateHub hacked
Value stolen: 23.2 million XRP tokens
Hackers breaking into GateHub

were able to make off with 23.2 million XRP tokens (worth roughly \$9.6 million) from over 103 users. CipherTrace assesses that while cryptocurrency was only stolen from a small number of accounts, a total of 18,000 accounts were compromised.

GateHub is still looking into how the hackers were able to gain access to the sensitive information required to log in, but believe it had something to do with exploiting the system's API. All the wallet holders were contacted, and over 500,000 XRP tokens have been recovered.

Bitrue hacked
Value stolen: \$4.2 million

Bitrue, a cryptocurrency exchange based out of Singapore, lost \$4.2 million in user assets divided between 9.3 million XRP tokens and 2.5 million ADA. Hackers were able to break through the exchange's security by exploiting a vulnerability in the "risk control team's" second review process, according to the company. Bitrue has said it would return the lost funds to its users, and is revising its security measures.



Genki Oda, founder of BITPoint

Curtis Wang, co-founder, Bitrue

quote unquote

Divine line of kings

"(The) Court has said that where are the descendants of Lord Rama... Descendants of Lord Rama are all over the world, including our family who descended from his son Kush."

– Diya Kumari from the erstwhile Jaipur royal family

"It is historically proven that my family is direct descendants of Shree Ram...."

– Tweet by Arvind Singh Mewar of the erstwhile royal family of Udaipur



PICS: GETTY IMAGES, PIVAL BHATTACHARJEE

Tea-ing off

A rare variety of tea from Assam has set a new record after being auctioned for ₹75,000 per kilo. The tea, titled 'Golden Butterfly', was purchased by a Guwahati-based trading company. "In the tea sector, this auction centre has created an image of a place where records are meant to be broken and history is meant to be re-written," said GTAC Buyers' Association secretary Dinesh Bhanal.



A particular tea's exoticism is measured on the basis of its aroma, taste and colour, and on all three counts, the record breaking variety was found to be characterised by a melon and sweet caramel flavour. Recently, GTAC witnessed two big records, when 'Maajan Golden Tips' fetched ₹70,501 per kg, and 'Manohari Gold', a variety of orthodox tea, was sold at ₹50,000.

– PTI

Ask Dr. D

He is one of the leading doctors in the country. He values his privacy (but not of his clients).

Paying the penalty

Hola Senor Medica D, I am writing to you to clarify something that has been puzzling me. Take this headline from Friday: 'Neymar would take 15 million euro pay cut to join Barcelona'. And this one: 'Real Madrid turn away from Neymar'. It seems no team wants me, the world's finest player. And it cannot be for performance. I always play well.

For example: 'Neymar booed by fans despite dominating Dijon'. And this one: 'Neymar is booed by fans after scoring 4 but refusing to let teammate take penalty'. Also this one: 'Club pays ₹2,000 crore for Neymar, who promptly fights club and team-

mates'. Finally, this one: 'Talisman Neymar is injured... but is it because of his diving too much?'

I cannot understand what motivates such sentiments against me, Doc. Why does no team seem to want me? Is it my unprecedented success? Is genius destined to be disliked and seen as eccentric (like Newton, Neymar, etc)? Or is it that some people are at a plane where they can never be understood by the plebs (like Elon Musk, Neymar, etc)? Or is it merely that I am so far ahead of my time (like Gandhi, Mandela, Neymar, etc) that my true recognition will come later in the century? I cannot figure it out. Can you?

Neymar, Paris-Rio-Olympus



PIC: GETTY IMAGES

Dear Neymar, I cannot understand it either. Why would anyone dislike someone who gets millions to kick a ball around, who is selfish, rude and a cheat? It is quite puzzling. Let me give it a thought and get back to you.

STATUTORY WARNING: This humour column is not for the weak-kneed or the thin-skinned.



\$28 million

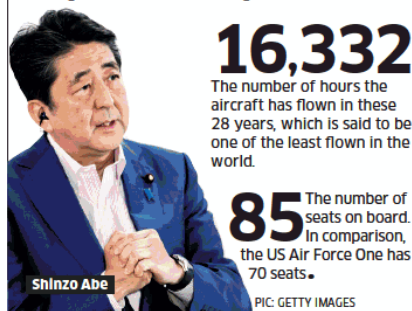
Cost of the Japanese Air Force One, which is up for sale

14 The number of Japanese Prime Ministers who have flown on board the Boeing 747-400 aircraft

28 The age of the aircraft. It has since been modified to include a bedroom, shower, office and lounge area.

16,332 The number of hours the aircraft has flown in these 28 years, which is said to be one of the least flown in the world.

85 The number of seats on board. In comparison, the US Air Force One has 70 seats.



Shinzo Abe

PIC: GETTY IMAGES

THIS WEEK IN HISTORY

Events between August 19 and August 25 down the ages that shaped the world and defined humanity

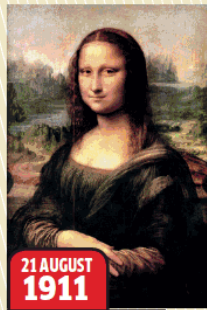


19 AUGUST 1883

Coco Chanel, one of France's leading couturiers who has had a lasting impact on women's fashion, is born into a poor family at Saumur.

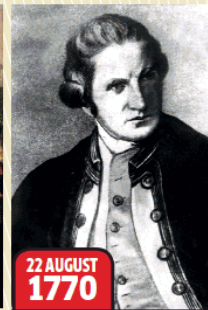
20 AUGUST 2008

Usain Bolt sets a new world record for the men's 200m, clocking 19.30 seconds at the Beijing Olympics. Bolt also completes the 100m/200m double.



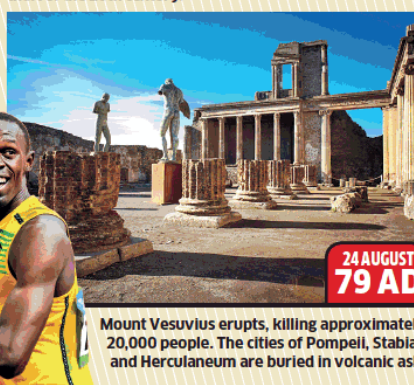
21 AUGUST 1911

The Mona Lisa is stolen by Vincenzo Peruggia, a Louvre employee, in what is often described as the greatest art theft of the 20th century.



22 AUGUST 1770

Captain James Cook lands in Australia, and the country is claimed under the British Crown.



24 AUGUST 79 AD

Mount Vesuvius erupts, killing approximately 20,000 people. The cities of Pompeii, Stabiae and Herculaneum are buried in volcanic ash.

IN BRITISH MONASTERY, MONKS BREW A HOLY, YET SPIRITED CONCOCTION

A faint waft of malt drifts over the walls of the tranquil Mount St. Bernard Abbey in central England as brewmaster monks are hard at work within. Faced with dwindling revenues from dairy farming, the monks at the Trappist monastery decided to swap milk for beer. They sold the cows and spent five years setting up a state-of-the-art brewery that can produce

around 300,000 bottles a year. And today, they are one of only 12 beers to receive the centuries-old Catholic order's coveted seal of approval. To qualify as an 'Authentic Trappist Beer', it needs to be brewed within the monastery's walls under the community's control and responsibility, while the revenue it generates is used for social service. The popularity of craft beers and tradition of monastic brewing made the switch



The Mount St. Bernard Abbey

from milk an obvious choice, but it also came with challenges. "We weren't actually aware that there was a craft beer revolution going on said the monastery's head

monk, Abbot Erik. "We were somewhat anxious about that for a bit. I think the other Trappist breweries were also a bit anxious that too many people would



Monks hard at work within the brewery

want to join the bandwagon." The spotless workspace, a former laundry, and the monks' dedication attest to exacting

standards. One monk, obliged to miss services on brewing day to monitor the high-tech system, joins his brethren in spirit by

praying in the brewery, using a mobile app to ensure he is singing from the same page. "We have our monastic life to live and we can't let the brewery interfere with that too much," said Brother Joseph, adding that they would brew only the quantity needed to maintain the monastery and support charities. Thanks to the time-honoured rhythms of monastic life, the brewery unexpectedly found itself in tune with cutting-edge culture, Erik said. "The fact we make our beer in an artisanal way, we let the processes take their time, we use select ingredients and there is an important manual component to the work" all fit in with the craft beer trend, he said.

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