MEDIA CORRUPTION AND MONEY LAUNDERING CASES

to SC; fails to get urgent hearing

PC Faces Arrest After HC **Denies Anticipatory Bail**

Alleged irregularities in granting FIPB nod to INX Media

for receiving

from abroad

in 2007 during Chidambaram's

as FM

₹305 crore

No Safe Harbour

WHAT COURT SAID

Preposterous to say that prosecution is baseless an

A classic case of

money laundering

Facts of the case reveal

i.e., key conspirator in the case | Wednesday morning

Teams of CBI and ED reached P Chidambaram's re on Tuesday evening but he remained unavailable

High court says prima facie former FM appeared to be 'kingpin' of alleged scam; SC to hear plea today

Raghav.Ohri@timesgroup.com

New Delhi: Former finance minister P Chidambaram faced imminent arrest on Tuesday after the Delhi High Court rejec-ted his anticipatory bail petition in the INX Media corruption and money laundering cases saying prima facie he appea-red to be "kingpin" of the alleged scam.

Teams of the Central Bureau of Investi-gation (CBI) and Enforcement Directora-te (ED) reached the senior Congress lea-der's residence in the evening but he re-

ED Arrests Kamal Nath's Nephew Ratul Puri



Ratul Puri, nephew of Madhya Pradesh CM Kamal Nath, was arrested by the Enforcement Directorate (ED) Tuesday for his alleged involvement in a bank fraud. Puri had been summoned by the agency on Monday in connection with his questioning in the VVIP chopper scandal. >> 2

mained unavailable, according to people aware of the matter

While the high court declined to grant Chidambaram interim protection from arrest for approaching the Supreme Co-urt in the case, the apex court permitted the senior Congress leader's counsel, Ka-

pil Sibal, to mention his plea before Justi-ce NV Ramana on Wednesday morning. The case pertains to alleged irregulari-ties in granting the Foreign Investment Promotion Board (FIPB) clearance to INX Media for receiving <305 crore from abroad in 2007 during Chidambaram's te-

abroad in 2007 during Chidambaram's te-nure as finance minister.
When contacted, senior lawyer Abhis-hek Manu Singhvi told ET: "Mr Chidam-haram was on ball for 15 months. Today's order was delivered after 7 months. We ha-ve been asked to approach the seniormost judge (avallable) in SC, which we will." Singhvi further said, "Where is the qu-estion of tampering with evidence. The only time Mr Chidambaram was called by

only time Mr Chidambaram was called by CBI was on June 6, 2018. He has willingly gone to the ED office for questioning nearly ten times and fully cooperated with the investigation."

Shot in the Arm for Probe Agencies → 8

CORPORATE GOVERNANCE VIOLATIONS

Board-Ordered Probe Finds Financial Lapses at CG Power

Current and past employees alleged to have understated liabilities and advances to related parties while pledging co's assets without approval

Our Bureau

Mumbai: Corporate governance viola-tions have surfaced at CG Power and In-dustrial Solutions, with the board-led in-vestigations revealing wrongdoings by current and past employees. The probe has alleged that these employees under-stated liabilities and advances made to related parties while pledging assets of the company without permission. The news sent CG Power shares crashing by

news sent CG Power snares crasning uy 20% on Tuesday. The allegations came to light after the board of the company, formerly owned by Gautam Thapar, disclosed the fin-dings of the investigations to stock ex-

Short Circuit CG Power flags accounts manipulation for FY17 and FY18

co-borrower/ guarantor for

Funds obtained immediately routed out of

loans for unrelated parties

FRAUD COUNT

Liabilities understated Related & unrela

provided as collateral without due authority

appropriate lega

action to recover siphoned-off funds changes following a meeting on Monday. CG Power had appointed a law firm to examine "some unauthorised transactions by certain employees". The companyal distribution of the companyal distribution

ted and unrelated parties of the compa ted and unrelated parties of the compa-ny and the group had been understated by ₹1,990.36 crore and ₹2,806.63 crore, re-spectively, as on March 31, 2018. The total liabilities of the company and the group may have been understated by ₹1,053.54 crore and ₹1,608.17 crore, respectively, as on March 31, 2018, according to the disclo-sure to stock exchanges. sure to stock exchanges.

"Certain assets of the company were "Certain assets of the company were purportedly provided as collateral wit-hout due authority; and the company was made a coborrower and/or guaran-tor for enabling ostensibly unrelated third parties to obtain loans without due authorisation," the CG Power relea-se said. "The moneys so obtained were immediately and without due authori-sation routed out of the company either sation routed out of the company, either by itself or from its subsidiaries or ostensibly unrelated parties to certain related parties.'

related parties."
The probe also alleged that the company's net worth was understated due to unauthorised and inappropriate writeroffsandcharges debited to the annual financial statements of 2017 and 2018.

ny did not name the employees.

The probe alleged that advances to relaLapses First Pointed Out by SRBC → 8

IF CURRENT SLOWDOWN PERSISTS..

Parle may Lay off up to 10k



The country's largest biscuit maker Parle Products said on Tuesday that it may have to let go of 8,000-10,000 people if the ongoing consumption slowdown persists, indicating that all's probably not well with the economy, reports Ratna Bhushan. >> 14

BID TO RAISE UP TO ₹1,200 CR

Analjit may Sell 10% in Max Fin



Analjit Singh is in talks to sell a 10% stake in Max Financial Services, the holding company for Max Life Insurance, to raise as much as ₹1,200 crore. reports Arun Kumar. Hero Corp is among the frontrunners to pick up the stake. ➤ 14

GoI Hopes for an Ecommerce GeM

Commerce ministry note proposes to allow private cos, individuals to trade on Government e Marketplace

Kirtika.Suneja@timesgroup.com

New Delhi: This is a gem of an ecommerce idea—or so GoI wants it to be. A commerce ministry cabinet note proes that Government e Marketplace (GeM), the sarkari online procurement platform, be retooled to also offer a busi-ness-to-consumer (B2C) retail option. If the plan goes through, consumers and bu-sinesses will be able to buy products lis-ted on GeM by private companies, exactly as it is in private online marketplaces.

GoI's ambitions are high: "We will set a benchmark for online marketplaces. We plan to make it an ideal platform," an official familiar with the develop ment said. He and other officials spoke

Currently, GeM allows only govern-ment departments and public sector units to buy from the portal. It saw trans-

Ecomm Heats Up e Marketplace

products to all

Only govt Proposal to allow own use

private entities for govt works, present Purchases by individuals may allowed on the platforn



1.16 M roducts; 15,108 services 37,800 50.000 of govt In FY20

actions worth around τ 17,000 crore, according to FY19 figures. The market place offers more than a million products and around 15,000 services, hosts over 260,000 sellers, and its clients are 37,000 government organisations, both Cen-

tral and state. The transformation to a B2C online marketplace will be in three stages, another official said.

Final Road Map Under Discussion → 10

Small Ecomm yet to Comply with Rules for Consumables



Small ecommmarketplaces and single-brand online stores have yet to comply with rules requiring them to display MRP and 'best before date' for

consumables, according to an ET analysis. Alnoor Peermohamed reports. ▶ 18

BID TO ASSESS IMPACT ON ECONOMY

Finmin Reviewing India's **Free Trade Agreements**

Move follows negative feedback from industry and view that FTAs have hurt Indian manufacturing

Deepshikha.Sikarwar @timesgroup.com

New Delhi: The finance ministry has initiated a review of India's free trade agreement framework to assess the imagreement framework to assess the impact of such pacts on the overall economy. The view has been gaining ground among policymakers and industry that these free trade agreements (FTAs) brought little tangible benefit to India, while belying the partner country. le helping the partner country.

There is also a sense that FTAs have adversely impacted India's manufacturing, which the government is trying to

ring, which the government is trying to boost through 'Make in India'.

"The idea is to assess how these agreements really benefitted the country's economy," said a government official aware of the development. The review is being carried out by the department of economic affairs along with the departments of commerce and revenue, among others.

The move comes as India is engaged in talks on the proposed Regional Compre-

......

Trade Deals Under Glare

PEA reviewing Commerce, revenue commerce, revenue depts part of review

Industry has highlighted

Growing view that India has not gained from FTAs have not gone up Govt keen to make FTAs positive for country

have not increased

nts Into India



DRI Issues Notice to Future Enterprises

The Directorate of Revenue Intelligence (DRI) has issued a

show-cause notice to Future Enterprises, alleging wrongful claim of duty benefit under South Asian Free Trade Area

pact, reports Deepshikha Sikarwar. >> 11 hensive Economic Partnership (RCEP), which comprises the 10 Asean members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam) besides

China, Japan, South Korea, Australia and New Zealand. The review could decide how India ne-

gotiates FTAs. The government is keen gottates FLAS. The government of the more to ensure trade agreements don't undermine its efforts to step up manufacturing. Italms to lift the share of manufacturing in the economy to 25% from about 16% (at current prices) by 2022. Additionally, the authorities have found

that sometimes imports are being diver-ted from the normal domestic tariff route to FTAs after the government has raised

to FTAs after the government has raised customs duty. This has run counter to the government's policy steps almed at discouraging imports of a particular good. Industry has pointed out that FTAs have a broad impact on manufacturing and investment in the country. "The objective is to look at concerns expressed by industry and the impact on these agreements on investment," said the official.

Blatant Violation of Rules → 10

Voda Idea's New

CEO has a Tough Task on Hand

Vodafone Idea's new

CEO Ravinder Takkar has an uphill task on hand with the telco

grappling with a bruis ing integration process, underlined by financial and subscriber losses that have singed valuation-

flagged by chairman Kumar Mangalam Birla in recent meetings, Anandita S

Mankotia, Devina Sengupta &

Gulveen Aulakh report ▶▶15

SC Cautions Govt on Linking Aadhaar with Social Media

Court points to privacy implications after A-G said move would help tackle crime, terrorism, fake news

Samanwaya Rautray & Megha Mandavia

New Delhi | Mumbai: The Supreme Co-New Delhi I Mumbat: The Supreme Court cautioned the government about the privacy implications of linking social media accounts with Aadhaar after attorney-general KK Venugopal created a stir with his remarks suggesting that such a move would help stamp out crime, terrorism and fake news among other sources. The court across of the court across scourges. The court agreed to hear the pleas of Facebook and WhatsApp see-king the transfer of four public interest

king the transfer of four public interest litigations (PILs) on such a linkage that are pending before the Madras, Bombay and Madhya Pradesh high courts. The platforms wanted the court to resolve the question of whether this was feasible and appropriate under various central laws. Messaging app WhatsApp is owned by social media platform Facebook. form Facebook.

The bench, comprising justices Deepak Gupta and Aniruddha Bose, issued noti-Gupta and Amruddina Bose, issued noti-ces to the central and the Tamil Nadu go-vernments besides other entitles such as the Telecom Regulatory Authority of In-dia (Tral) after arguments that touched upon the merits and technical aspects of positing the assets to the toncount. The Su moving the cases to the top court. The Su-preme Court will next hear the case on September 13 after getting responses from all stakeholders.

Privacy Vs Security

SC says Aadhaar-social media linkage would impact privacy of citizens

Says It will have to balance the security needs of the state with the citizen's fundamental right to privacy

Court has allowed Madras HC to conclude its proceedings but restrained it from passing any final ruling SC has issued notices to the central and the Tami Nadu govts and a host of other bodies such as Trai

hear pleas of Facebook and WhatsApp seeking the transfer of 4 PILs pendin

In the interim, the bench allowed the Mad-ras High Court to conclu-de proceedings in the ca-se before it without pas-sine any final definition sing any final, definitive

Though the PILs had sought linking of social media accounts with Aadhaar, the Madras

Additional Ten Madrotte Additi of any message causing mischief

Tamil Nadu Police's Contention → 14

Lifeline may have Limited Impact

Govt's NBFC



The government's plan to rescue NBFCs from the liquidity squeeze with a backstop on potential losses may have limited impact on

the industry since it is restricted to just state-run banks, leaving private and multinational banks outside of it, report Shilpy Sinha & Ashwin Manikandan. >> 7

Chandrayaan-2 Successfully **Enters Lunar Orbit**



Chandrayaan-2 successfully entered the lunar orbit on Tuesday, clearing a crucial step for it to land on the moon's surface on

September 7. It will hover around the moon's orbit for the next few weeks, before it is slowly lowered on to the lunar surface. "Soft landing success rate is only about 37% but we have confidence in our systems," Isro chairman K Sivan said. ►► 18

LETTER SENT TO SELECT STAKEHOLDERS

MeitY Seeks Inputs on Draft Data Law



The Ministry of Electronics and Information Technology has sought inputs from select stakeholders on issues such as data localisation and ways to govern nonpersonal data, including anony mised, community and ecommerce data. ▶► 18

Coming Soon to a Pub Near You: A Draught of Fresh Beer

Brewers such as UB, AB InBev, Bira91 and Simba pouring draught beer versions of their brands

Smita.Balram@timesgroup.com

Bengaluru: About half a dozen brewers including United Brewerles, Anheu Busch InBev (AB InBev), Bira91 and Simba are either launching or expa ding draught beer versions of their

brands. They're looking to exploit the beer-on-tap segment that has come to account for more than a third of be-

verage sales in most pubs and resto-bars.
The discerning draught drinker can—
or should soon be able to—get Beck's Ice, Kingfisher Ultra, Simba and Bira91's Malabar Stout on tap. There's even a low-calorie beer coming from Bira91, for those so inclined.

Draught beer, sold in bulk or wholesale to outlets directly, is dispensed from a pressurised keg in mugs, pitchers and signature towers rather than bottles or cans. At a time when beer companies are struggling with a sharp increase in glass and barley prices, the draught segment

third of beverage largest brewer.

business as the supply chain requirement is huge, it will increase the foot-print of the brand."

The Heineken-controlled company that has half the beer market in India will launch Kingfisher Ultra beer on tap by

next month. Indians still favour strong beer brands

that have an 80% share of the market. Draught is a small portion of the overall mild beer segment

Cos looking to sales in most

However, most companies say there is a clear trend of consumers moving away from strong beer in the big cities where draught is becoming the preferred choice for out-of-home consumption. "Draught growth is

ce," said Ben Verhaert, president, South Asia, AB InBev, the world's

In the past two quarters, AB InBev has introduced draught versions of most of its bottled beers such as Hoegaarden Stella Artois, Budweiser Magnum and more recently, Beck's Ice in about 1,000

Different Cost Structures ►► 10



e-Visa Fee Cut on Cards to **Boost Inbound Tourism** COMPANIES: PURSUIT OF PROFIT►► 15

EU Rebuffs Johnson Bid to Reopen Brexit Deal

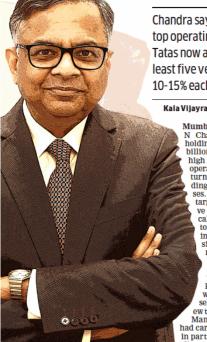
AROUND THE WORLD ►► 13

'Improve Design of Helmets, Make Use Compulsory[,]

SPORTS: THE GREAT GAMES → 19

EI EXCLUSIVE N CHANDRASEKARAN

Tata Group Sets Sights on Five Growth Engines



Chandra says high leverage at top operating cos resolved, Tatas now aim to make at least five verticals contribute 10-15% each to group's profits

Kala Vijayraghavan & Satish John

Mumbai: Tata Sons chairman Mumbai: Tata Sons chairman
N Chandrasekaran said the
holding company of the \$110billion group has resolved the
high leverage at its flagship
operating companies and is
turning the focus toward funding growth across businesses. It has set an ambitious
target of making at least five of the groun's 10 vertifve of the group's 10 verti-cals contribute 10-15% each to the Tata Group's profits in contrast to the current situation when TCS cont-

situation when TCS cont-ributes the bulk of the profits.
"At Tata Sons level, if you really look at all known direct exposures, we are sorted," Chandra-sekaran said in an interview to ET.

ew to ET.
Many operating companies
had carried huge debt, telecom
in particular. Many leading indian conglomerates are currently slashing debt, enlisting

While we have to tighten the belt so that we don't run out of cash, we can't stop investing... we have to be ready when the market comes back

undergone a deleveraging exercise, exiting the retail telecom business and re-

paying lenders.
"If you look at the overall debt of the group, largely the net debt is very com-fortable in terms of our ability to servi-ce them." Total net debt is about *1.7 lakh crore, mostly owed by three com-panies—Tata Steel, Tata Power and Ta-ta Motors, he said.

Hike to take a longterm view of the economy... If growth is slowing down, then you need to see how do we still grow

FULL INTERVIEW → PAGE 6

"All the businesses are scaling up and And the businesses are scaning up and about #22,000 crore in terms of capital has been deployed from Tata Sons till date to recapitalise companies excluding telecom," he said.

Chandrasekaran is confident that the three companies can service debt on the rown without relying on Tata Sons.

ir own, without relying on Tata Sons. While the net debt position is comfortable, cash flows have increased, he said.
"I would like to be in a situation where, from the 10 clusters, at least five clusters giveme profits of 10-15% of the group," he said. "We're working on it and that's what we want."

we want."
The five clusters are Tata Motors, Tata Steel, Tata Consultancy Services (TCS), financial services and retail. TCS, 72% owned by Tata Sons, contributes about 75% of the group's profit. It posted a net profit of ₹30,065 crore in FY19

Tata Sons infuses ≥1kcr in Digital Venture >> 10

Today on

ETPrime.com

Flipkart, Paytm Jump Into video streaming Amplus helps companies save with solar BRANDS: CREATING DESIRE ► 5

Modi-Trump Meet Likely in Biarritz Prime Minister Narendra Modi could meet US President Donald Trump in Biarritz, France, on the sidelines of the G-7 Summit either later this

week or early nextweek ►► PAGE 2



Global CMO Diaries, Mastercard's global chief marketing and communications officer Raja Rajamannar addressed an exclusive gathering of marketers and advertisers, where he shared Master card's journey from a card payments company to a lifestyle brand. Global CMO Diaries is a platform for India's leading marketers to learn from global marketers. Read about the session's highlights and lessons from one of the biggest and most ambitious brand transformations in history in today's Brand Equity.

Temasek, TrueNorth-CPPIB Seek to Invest in Biocon Arm

Eye minority stake in Biocon Biologics; unit may be valued at \$4 b, higher than market cap of Biocon

Arijit Barman & Chaitali Chakravarty

Mumbai | New Delhi: Singapore's investment company Temasek and homegrown private equity fund True-North along with Canadian Pension Plan Investment Board (CPPIB) are sepriate in discussions to invest \$300 million in Biocon Biologics India Ltd (BBIL) for a minority stake, said people aware of the matter. The company is a wholly owned subsidiary of Biocon Ltd. One of the sources said the unit may be waited in the principle of the sources and the unit may be a said the sai One of the sources said the unit may be valued upwards of \$4 billion (₹28,000 crore), but this could not be independently verified. That would peg it higher than the listed Biocon's market cap of ₹26,190 crore at the Tuesday close, when the share ended up 1% at ₹218.20.

Biocon Ltd kicked off a recast by housing biologic assets in Biocon Biologics UK in 2016. That was followed by its firstever approval to sell the biosimilar ver-

Booster Shot

into Biocon

biosimilars in the US in second half of FY20

Has partnership with Mylan

original biologic drugs

USED TO treat cancers, rheumatoid arthritis, multiple sclerosis, diabetes (insulin)

in the US through partner Mylan. In FY18, the board and shareholders of BBIL approved the acquisition of biosi BBIL approved the acquisition of blosi-milars from Blocon Lid for ₹578 crore, subject to regulatory approvals. As of March 31, BBIL hadn't commenced com-mercial operations and had capital work-in-progress of ₹408.7 crore.

Blocon Becoming Holding Co → 10

AFTER INTENSE LOBBYING BY AUTO SECTOR.

Hike in Car Registration Fee Put on Hold

The government has decided to review the proposed hike in registration fee of petrol and diesel vehicles, reports Nishtha Saluja. The plan was to hike registration charges for new internal combustion engine cars to ₹5,000 from ₹600 now. >> 11

Aggregators to Log Out of Deep Discounts

Zomato and others agree to tone down and rationalise offers they make to their members

Ratna Rhushan & Patanjali Pahwa

New Delhi | Mumbai: Online food delivery and dine-in aggregators in-cluding Zomato have agreed to tone down and rationalise offers they make to their members, including deep discounts, a restaurant association said after a series

of meetings held over the past two days. "It was decided that all aggregators will rejig their features, which will allow the restaurant-customer ecosystem to detox has crippled the industry," said National Restaurant Association of India (NRAI) president Rahul Singh, "These deep discounts are funded by the restaurant

industry and not the aggregators. Restaurants do not get any share of the proceeds that aggregators generate from guests as subscription fees."

Over 1,800 NRAI member-restaurants oppod aut of the the provider of the the source of the process of the process of the provider of the provi

opted out of dine-in services of these aggregators over the past six days.

Fines to be Rolled Back → 10



Truce Meal

About 1,800 restaurants logged out of aggregator platforms

Logout campaign started on August 15 Eaterles said deep discounting Food aggregators did not share guest

to stop deep discounting to looking at holding Infinity



Shaze

SHINE BY DESIGN

INTRODUCING THE HOSTING COLLECTION

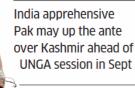


DISCOVER MINIMALISTIC FLAMBOYANCE WITH THE HOSTING COLLECTION BY SHAZE, CRAFTED WITH THE EXPERTISE OF INTERNATIONAL DESIGN EXPERT. SEYMOURPOWELL. WITH ITS THEATRICAL FLOURISHES. THIS COLLECTION OF THOUGHT-INFUSED BARWARE AND BREW-WARE HIGHLIGHTS YOUR FLAIR FOR HOSTING. GIVING YOU AN UNMISTAKABLE MOMENT TO SHINE

FIND YOUR NEAREST SHAZÉ STORE | www.shaze.in Delhi: Aerocity, Khan Market, Ardee City

Prime minister expected to urge US President to maintain pressure on Pakistan; the two leaders could also discuss trade and tariffs

Modi-Trump Meet Likely on G7 Sidelines



DipanjanRoy.Chaudhury

New Delhi: Prime Minister Narendra Modi could meet US PresidentDonaldTrump in Biarritz, France, on the sidelines of the G7 summit either later this week or early next week, following their pro-ductive telephonic conversation on

ratchet up tension over Kashmir. In what would be their second meet ing this year. Modi is expected to prod Trump into maintaining pres sure on Pakistan, which is allegedly planning to create tensions along the Line of Control or infiltrate terrorists into Jammu and Kashmir

The two sides are now looking forward to the meeting at Biarritz against the backdrop of the conversation, an official said, add ing: "The two leaders have a good equation. The US President has nderstood the Indian position on

The Indian establishment is apprehensive that Pakistan, after failing to convince the UN Security Council to call a formal session on

WASHINGTON: US President Donald Trump has asked Pakistani Prime Minis

ter Imran Khan to "moderate" his rhetoric against India over Kashmir, as he underlined the need of exercising restraint by both sides and avoid-

ing escalation in the region. Trump on Monday spoke separately to

Indian Mission: PM Speaks with Johnson NEW DELUI: PM Modi on Tuesday raised with UK PM Boris

Johnson the issue of violence outside the Indian High Com mission in London on August 15, a PMO statement said Johnson regretted the incisafety and security. This was the first telephonic talk be-

tween them after

Johnson became the UK PM. - OPB

of the UN General Assembly session next month. This was evident when foreign minister S Jaishankar met the US Deputy Secretary of State in New Delhi last week.

New Deini last week.
The two leaders are expected to focus on measures to address irritants
over trade deficit and tariffs, and also
the growing partnership in the IndoPacific region. Commerce minister
Plyush Goyal is travelling to the US
mid. Sontember to hold talks with his mid-September to hold talks with his American counterpart. "Trade policy mandarins of India and the US need to transform themselves from talks to action. They need to look at the bigger picture of our strategic comprehensive partnership," Pradeep Mehta, secre-tary, General CUTS International, a

leading global public policy resear and advocacy group, told ET. During their meet in Osaka in June, Trump had told Modi that "Indo-US ties have never been better than this" and pledged very big" trade deals in man-ufacturing and 5G between the two countries. There were four issues on the table—Iran, 5G, trade and defence relations —during the Osaka meet. "India and the IS share close alterment

and the US share close alignment over a host of geo-political issues. There is a gap in trade relations but a bilateral trade deal cannot be ruled out in future which will set the course of fresh US investments and technology to India," said Mukesh Aghi, president and CEO of US India Strategic Partnership Forum.



Prime Minister Narendra Modi and his Pakistani counterpart Khan in his bid to ease fresh Indo-Pak tensions after India revoked the spe

44-Year-Old MiGs **Older Than Cars: IAF Chief Dhanoa**

Praises HAL's obsolescence management; Rajnath: Reduce dependence on foreigner manufacturers

Shaurya.Gurung1@timesgroup.com

New Delhi: India still uses 44-year old MiG-21s though no one drives a car that old, Indian Air Force chief BS Dhanoa has said. Addressing a seminar on IAF's modernisation and indigenisation plans in the pres ence of defence minister Rainath ence of defence minister Rajnath Singh in New Delhi on Tuesday, Dhanoa said the non-upgraded Russian origin MiG-21 fighter jets would be phased out by December. He also said a fifth generation air-craft could not wait till a war began. Dhanoa said that high-end obsolete weanons were being replaced with

weapons were being replaced with indigenous ones. Speaking to reindigenous ones. Speaking to re-porters on the sidelines of the event, he said: "The MiG-21 MF has com-pleted 44 years and it will be phased out by December. Hopefully, I will fly the last sortie in September subject to visibility." On the MiG's service, he added: "The obsolescence man-agement done by HAL (Hindustan Aeronautics Limited) and the BRD (Base Renair Depor) is praiseworthy. (Base Repair Depot) is praiseworthy Over 95% components required in overhauling are being made in India

overnauing are being made in india only. The Russians are not flying MiG but we are flying them because we have overhaul facilities."
MiG-21 entered service in the LAF in the early 1970s. A MiG-21 Bison, an upgraded version, flown by Wing Commander Abbitmanan Varrhaman Commander Abhinandan Varthaman had shot down a Pakistani F-16 that at-tempted to target Indian military in-stallations in J&K on February 27, a day after the Balakot strikes.

Speaking at the seminar, Singh said that there was need to reduce depen-dence on foreign manufacturers and indigenously develop capabilities. "Indian Air Force is a technologically advanced and extremely potent force.

Employees of 41 Ordnance Factories

the Confederation of Defence Recognized Associations — are participating in the strike. A panel of senior defence ministry officials had

held talks with the federations on August 14, 16 and 19 to persuade

employees against the strike. "We were told on Monday that there

would be another round of talks on August 21. But so far, we have not

received any formal communication from the ministry officials. Our

agitation will continue simultaneously with talks," Bhartiya Pratirak

sha Mazdoor Sangh general secretary Mukesh Singh told IANS.

Begin 30-day Strike as Talks Fail



BS Dhanoa Indian Air Force chief



Russians are not flying MiG but we are

flying them because we have overhaul facilities... A fifth generation aircraft can't wait till a war begins

The recent offensive strike against ter rorist outfits in our neighbourhood speaks volumes about the reach and lethality of this formidable arm of the lethalty of this formidable arm of the armed forces, "Singh said. He urged the private industry to take advantage of government policy initiatives and engage with the defence services, de-fence PSUs and orthrance factory board formers the disease transfer and are more for meeting indigenisation demands

Dhanoa said the process of using indigenously developed weapons had started. "We can't wait for indignaustarted. "we can't want or indig-enous technology to replace obso-lete warfighting equipment. Neither will it be prudent to Import every defence equipment from abroad. What we're doing is replacing our high-end obsolete weapons with in-digenously developed ones."

NEW DELHI: Employees of 41 ordnance factories began a 30-day strike on Tuesday against the

Centre's proposal to corporatise the entities by converting them into public sector units.

At least four employees' federations - the All

India Defence Employees Federation, the In-

dian National Defence Workers Federation, the Bhartiya Pratiraksha Mazdoor Sangh and

STRAIGHT TALK

J&K Changes Internal Matter: Rajnath to US Counterpart

Manu.Pubby@timesgroup.com

New Delhi: Defence minister Rajnath Singh has specifically conveyed to his US counterpart Mark T Esper that changes in the administrative structure of Jammu and Kashmir are India's internal matter, a day after Prime Minister Narendra Modi and US President Donald Trump held a talenbend accompanyion

telephonic conversation. In a scheduled telephonic talk with Esper, Singh emphasised that cross-border terrorism must stop and appreciated US

efforts in maintaining peace efforts in maintaining peace and stability in the region. "Raksha mantri raised the is-sue of cross-border terrorism affecting India and appreciated US support for India's effort to maintain peace and stability in maintain peace and stability in the region. He said that issues

Defence Ministry in a Statement



US secretary of defence appreciated

India's position that the recent developments in Jammu & Kashmir are an internal matter of India

relating to Article 370 were an internal matter of India which were aimed at improving growth and economic develop growth and economic develop-ment, democracy and prosperi-ty for the people of Jammu and Kashmir," a statement by the defence ministry read. Officials said while the call was made to discuss the upcoming 2+2 dialogue between the two nations and other bilateral issues, the US side raised recent developments.

side raised recent developments in J&K towards the end to which Singh reiterated India's position.

"The issue about the removal of Article 370 was raised and it was conveyed that the matter was internal and related to sovereignty issues. This was accepted by the other side," officials told ET.

US secretary of defence appre ciated India's position that the recent developments in Jammu & Kashmir are an internal mat ter of India "the statement read

lence by certain leaders in the region was not conducive to peace". Af-

ter his 30-minute conversation with Modi. Trump held a telephonic

conversation with Khan, the second in less than a week. - PTI

Transition to UTs: Panels Formed to Deal with Functioning, Finances and Staff

New Delhi | Srinagar: Governor New Delmi Srinagar: Governor Satya Pal Malik has given permis-sion to set up three committees which will oversee transition of the state of Jammu and Kashmir into Union Territories of Ladakh and J&K. The UTs will come into existence on October 31.

"Sanction has been accorded to set up a committee for devising modali-ties for functioning, committee to deal with the financial matters and another to deal with the staff-related issues," a state government release said in Srinagar on Tuesday. Asperthe J&K State Reorganisation

Act, the legislative assembly of the UT of J&K will have authority to frame laws on all subjects included in the state list, except police and public order. Ladakh will not have

a legislative assembly.
The first committee will be chaired by governor's advisor KK Sharma. Its terms of reference will include steps to be taken for transition from state to UT'or J&K by various departments and conductine of governors. ments and conducting of govern-ment business in the UT. The second committee will be headed by the financial commissioner of J&K gov-ernment with principal secretary

panel's objectives will include reali-sation and distribution of funds and other related issues for both UTs un other related issues for both UTs Un-der both revenue and capex compo-nents. The panel to deal with staff-re-lated issues for UTs of J&K and Ladakh will be headed by the princi-pal secretary. It will suggest measures for providing staff to the UTs and any other staff-related issues

Official reports said that the situa-

tion in J&K remained peaceful and no major incidents of violence were reported. There were a few cases of protests in parts of Srinagar. Barricades around the clock tower in Srinagar's Lal Chowk were removed on Tuesday, allowing the movement of people and traffic in the commercial hub. However, students did not attend mos primary schools that reopened on Monday, Attendance in government offices has improved, officials said. In offices has improved, officials said. In a late night statement J&K governmentspokespersonRohitKansalsaid: "twelve out of 22 districts functioned normally. Out of 197 police stations, 136 police stations have no day-time restrictions." Kansal said public transport has started plying in areas where relayations have been providwhere relaxations have been provid ed. The national highway and airports arefunctioning normally too.

(With PTI inputs)



'FOCUS ON HUMAN RIGHTS'

Pakistan to Take Kashmir Issue to ICJ, says Qureshi ter Shah Mehmood Qureshi told

New Delhi: Pakistan on Tuesday said it would approach the International Court of Justice (ICJ) over the Kashmir issue, weeks after India effected constitutional changes in J&K. "An in-principle decision has been taken to take the issue of Kashmir to the International Court of Justice," foreign minis-

a Pakistani newschannel Later, PM Imran Khan's special Later, PM Imran Knan's special assistanton information, FA Awan, sald an in-principle approval had been granted by the Pak cabinet to take the matter to ICJ. She sald "the case would be presented with a focus on the violation of human violation (exceeded in Fachuria). rights and genocide in Kashmir. A decision by the court would be an advisory only. However, if both the countries agree before-hand, the ruling would be binding.

HC turns down anticipatory bail plea in VVIP chopper case

Bank Fraud Case: Ratul Puri Sent to 6-day ED Custody

'Puri arrested on Tuesday morning after he remained non-cooperative'

Our Political Bureau

New Delhi: A special court on Tuesday sent businessman Ratul Puri, Madhya Pradesh CM Kamal Nath's nephew, to a sixday custody of the Enforcement Directorate in a #354-crore bank

Directorate in a 3534-crore bank fraud case. ED was seeking a 14-day police remand. Puri was summoned by ED for questioning on Monday for his alleged link to the VVIP chopper scam. The ED alleged that after the questioning concluded at 8 pm, Puri was handed over summons which nanded over summons which he tore down. The questioning related to the bank fraud allegedly involving him, his parents and three others continued till Tuesday morning.

All six, present and former directors of M/s Moser Baer, are accused of cheating and de-

are accused of cheating and defrauding the Central Bank of India to the tune of about ₹355 crore. The CBI had registered a criminal case against Puri and



Puri (C) leaves ED office after being arrested in New Delhi on Tuesday -PTI

five others on August 17.
Puri was arrested on Tuesday
morning after he "remained
non-cooperative", ED special
prosecutor DP Singh told the special court on Tuesday

In another blow for Puri, the Delhi High Court turned down his anticipatory bail plea in the VVIP chopper scam. He had moved the court against an order of the lower court, which had refused to grant him protection from arrest. Puri'slawyer Vijay Aggarwal

said there were several irregu larities in his arrest and that prosecution had overstepped its powers. Puri has repeatedly denied any association with the AgustaWestland scandal

Action with Malicious **Intent: Nath**



hya Pradesh chief minister Kamal Nath

BHOPAL: Mad-

on Tuesday dubbed the arrest of his nephew Ratul Puri in a money laundering case as "action with malicious intention", even as BJP said ED's move was based on its investigation. Accusing the Union government of using the central agencies to target leaders like former finance minister P Chid ambaram and others Nath expressed hope that the court will take a right decision in the case. Reacting to it, Nath said: "I have no connection with their (Puri's) business. But I think the arrest appears to be an action take with malicious intention." - PTI

HomeMin

GRAFT IN NIA PROBE

Seeks Report



Our Political Bureau

New Delhi: A day after three NIA offi cers were transferred over corruption charges in a terror-funding case, the Ministry of Home Affairs has sought a re

Ministry of Home Affairs has sought are-port from the agency, asking authorities to expedite inquiry against the officers. ET in its Tuesday edition had reported on the allegations against the three NIA offi-cers, including a Superintendent of Police. In a statement, an NIA spokesperson said: "A complaint of misconduct was re-ceived by the NIA. An inquiry into the ceived by the NIA. An inquiry into the allegations is being conducted by a DIGrank officer. In the meantime, three con

rank officer. In the meantime, three con-cerned officials have been transferred out to ensure a fair probe."

The three officers are alleged to have demanded *2 crore from a Delhi-based businessman for "not naming him in a terror-funding case involving Mumbaiattack mastermind Hafiz Saeed'

NIA had received a complaint about a month back regarding the SP and two junior officers following which the SP was transferred to Lucknow, while two of his juniors were repatriated.

With Consent

The Income-Tax department has informed SIT (black money) that Swiss banks are sharing informa tion about Indians holding foreign bank accounts only with the consent of the account holders. The department has also furnished details of the status/latest position of HSBC accounts. Panama paper leaks and ₹ Paradise papers to the SIT



Another Wall

After installing Pandit Deendaval Upadhvava's statue in his new memorial park in Varanasi, the UP government is now preparing to build a 65-metre interpretative wall at the memorial to capture the various facets of the life and principles of the Jan Sangh founder. Bids have been invited from private parties who can execute the project



M'rashtra's Greatest Common Factor

It's an open secret that the chair of Maharashtra CM Devendra Fadnavis is coveted by several senior BJP leaders including Eknath Khadse, for mer state unit chief Raosaheb Danve and current chief Chandrakant Patil. But all of them have one thing in common that pours cold water on their chances, even if there are any - their public utterances. While Khadse and Danve have frequently landed themselves and the party in trouble with their statements, Patil is the latest to join the group. Patil was recently in news for rudely stopping a flood-affected villager from airing his grievances on a public platform

Poliloguy RPRASAD



Unfortunately, the one who discovered it didn't live to expound his theory

Jagadish Shettai

minister in

On the one hand the government is sincerely trying and committed to creating jobs, but on the other hand the wrong policies of institutions like Niti Aayog are killing jobs

SAJI NARAYANAN, PRESIDENT, BHARATIYA MAZDOOR SANGH

Harvard-Influenced Niti Aayog Killing Jobs: RSS' Labour Wing

BMS chief lashes out at BJP-led govt over divestment and faulty policies

Kumar.Anshuman @timesgroup.com

New Delhi: Saji Narayanan, presi dent of the RSS labour arm Bhara tiya Mazdoor Sangh (BMS), on Tu-esday blamed the Niti Aayog for killing jobs and sale of govern-

"On one side, the government is sincerely trying and committed to create jobs. But, on the other, the wrong policies of institutions like the Niti Aayog are killing jobs," Narayanan told ET. "The main job of the Niti Aayog is strategic sale of PSUs. We are strongly opposing (it). For that, stakeholders should be consulted. But no consultation is happening with stakeholders like trade unions." BMS passed a resolution after its

Purvanchal Vidyut Vitran Ni-gam Limited (PuVVNL) (A sub-sidiary of UP Power Corpora-tion Limited) Purvanchal Vidyu

van, Vidyut Nagar, P.Ó. W., Varanasi-221004 Fa:

D.L.W., Varanasi-221004 Fa) No.: 0542-2319152, 2319439 2300102, Website: http://pu ml.up.nic. in Ref: No. 996 PuVVNL(V)/MM-II/EE-1/ Date

Tender specification Nos

Hender specification Nos.
EAV-27/2019-20. Supply of
80 KV Van Mounted single
Phase fully automatic cable
fault locating equipment with
diagnostics suitable for locating fault on low/medium/

high voltage power cable up

to 66 KV, with three years on

eration & two years additional AMC (annual maintenance contract). Due to some changes/correction in technical specifications the tender invited through e-Tender Main 5-M.

through e-Tender No. EAV-27/2019-20 the date of bid

27/2019-20 the date of bid opening has been hereby extended and details for the same has been mentioned as below the correction/changes shall be uploaded soon: SI.No. 1. Tender Specification No. EAV-27/2019-20. Item Name Supply of 80 KV Van Moun-

Supply of 60 KV van Mourted single Phase fully auto-matic cable fault locating equipment with diagnostics suitable for locating fault on low/medium/high voltage po-wer cable up to 66 KV, with three years operation. It have

three years operation & two years additional AMC (annu-

years additional AMC (annu-al maintenance contract). Extended date & Time for on-line submission of tender document 29.08.2019 Time 15.00 PM. Time for Online opening of tender part-1 30.08.2019 Time 15.00 PM.

Other terms and conditions wi

19.08.2019 Extension

ple are getting them. Harvard is last word for them. Until you come up with a people-centric governance, things are not going to change

The mad rush for privatisation is against national interest and will kill India's manufacturing sector

three-day national executive got over on Sunday, attacking the go-vernment over privatisation and disinvestment. It said that a mad rush for privatisation is against the national interest and it would kill India's manufacturing sector.

Narayanan alleged that the Aay-og is being run by foreign experts who have no idea of the on-ground reality. "You go to the Niti Aayog and all the foreign-funded NGOs are sitting there. Harvard Univer-sity people are getting them. Har-vard is the last word for them. Until

EAST CENTRAL RALWAY

e-TENDER NOTICE

resident of India for the und

mentioned work: SI.No. 01 Name of the work with its location: Electrification of PF lighting circulating area, Station building

Quarters wiring etc. provision of High mast for yard lighting and power supply arrangement through Auxiliary Transformer, modification

moval of 33KV/11KV overhea line through underground cable and left over work of electrical (G) a

different stations between Tori Shivpur section in connection with

onstruction of new BG line betweer ori - Shivpur section. e-Tender No

EL/C/S/MHX/ETEN/50/ 19-20

SI.No. 02 Approx. Cost of the work: Rs. 8,78,47,190/- SI.No. 03

Earnest money and tende Document cost to be deposited

Rs. 5,89,200/- and Rs. 10000/

respectively. SI.No. 04 Date and time for closing of tender 02.09:2019 up to 12:00 Hrs. SI.No

05 Website particular and notice board location where complete

details of tender can be seen and

address of the office from where the tender form can be purchased etc: Tender can be downloaded from IREPS website

ww.ireps.gov.in and detailed car www.ireps.gov.in and detailed can be seen from the notice board at CEE/CON/Mahendrughat office, CAO/CON/ECR office Complex, Patna- 04. Any e-tenders which is sent by Post/Courier/Fax or by hand

will not be accepted. All such manua

submission of tender even if it is or irm's letter pad or received in time will not be accepted. The above e

ender document alongwith ful nformation is available on website

inst corporatisation and privatisa-tion. It is the main force behind the defence strike and is supporting other trade unions in the railways

The party plans a pan-India awa reness programme starting Sep-tember 25, the birth anniversary of tember 25, the birth anniversary of Deen Dayal Upadhyay, and ending on October 2, the birth anniversa-ry of Mahatma Gandhi. Unit-level and district-level meetings and workshops would be organised across the country to make people aware of wrong economic and la bour policies of the government

ereafter, we will think of agi tation. This is not the way to rur tation. This is not the way to run the nation. Thorough revamp of policy-making mechanism is required with people-centric governance," Narayanan said.

The BMS resolution mentioned that the government and its advi-

sors are utterly confused on the ro le of the public sector as well as the private sector in India's develop ment trajectory. It has urged the go vernment to restructure Niti Aay og to remove its apathy towards lea-ding social organisations and trade unions and also change the anti-worker attitude of bureaucrats.

Slab from Babri **Debris Showed** Temple at Site, Says Lawyer

Samanwaya.Rautray @timesgroup.com

New Delhi: The lawyer for Ram Lalla Virajman, senior advocate CS Vaidyanathan, claimed in the Supreme Court on Tuesday that a stone slab recovered from the debris of the Babri Masjid after its demolition in 1993 bore a Sansk the inscription which recorded the existence of a Vishnu Hari temp le at the disputed site during the reign of Gahadavala king Govindachandra in the 12th century. That slab fell from the demo

The slab has a 12th century Inscription affirming Ram temple at

disputed site

re, he claimed, citing eyewitness account
of a Panchjanya reporter who was at the spot on Decem

ber 6, 1993, and saw the demoli tion of the Babri Masjid struc tion of the babri Masjid struc-ture. He was one of the witnes-ses who was examined during the hearing of the title suit in the High Court.

The Muslim side has denied the authenticity of the rectangular slab and also claimed that it was

slab and also claimed that it was placed at the disputed site after the demolition. Vaidyanathan has been seeking sole and exclusive possession of the disputed 2.77 acres for the deity itself to the exclusion of the Nirmohi Akhara, the other stakeholder on the Hindu side.

Karnataka CM BS Yediyurappa on Tuesday expanded his three-week, one-man Cabinet by Inducting 17 members, including a former CM and two former deputy CMs. The Raj Bhavan has yet to notify their portfolios. **Centre May Extend** lished structu

TEAM YEDIYURAPPA: 17 SWORN IN AS MINISTERS

IIM Calcutta seeks explanation five years after donations to IIM-A made eligible for CSR

CSR Sops to All IIMs

Anubhuti.Vishnoi

New Delhi: Five years after the Centre ruled that donations made to Indian Institute of Management, Ahmedabad, for campus restoration and conservation will be eligible for inclusion under corporate social responsibility (CSR) activities, other IIMs are seeking similar benefits.

IIM Calcutta, the oldest of the content of the content

untry's premier B-schools, has written to Union human resource development ministry asking why the CSR benefits available to IIM Ahmedahad for restoration work is not available to it as well.

not available to it as well.
"We have taken up the matter
with the HRD ministry, which has
assured us that it will work towards parity of all IIIMs on it," a senior functionary at IIM Calcutta
told ET on condition of anonymity,
HRD, ministry, officials, confir-HRD ministry officials confir-med they are examining the issue.

In a June 2014 circular, the corporate affairs ministry had said dona-tions made to IIM Ahmedabad for tions made to him Antineatada for campus restoration would qualify as 'promoting education' and hen-ce eligible for CSR compliance of companies under Schedule VII of the Companies Act, 2013. Projects that find place on Sche-dule VII only comprehens under

dule VII enjoy exemptions under different sections of the Income Tax Act, 1961.

This was after IIM-A had taken up vation of buildings and renovation of classrooms would not qualify as 'promoting education' and 'protec tion of national heritage, art and culture, including restoration of buildings and sites of historical importance' and, therefore, be eli gible for compliance of companies with CSR.

AN OFFICIAL, IIM-C



we are looking to expand with EWS quota

dormitories buildings



Don't Get Overconfident: Shah to State Incharges

Shah and Nadda discuss Maharashtra, Haryana, Jharkhand and Delhi with party office-bearers

RakeshMohan.Chaturvedi

New Delhi: BJP president Amit Shah has cautioned his party in-charges and office bearers of poll-bo und states of Maharash-tra, Haryana, Jharkhand and Delhi not to be over-confident of victory in the forthcoming assembly elections and chalk out plans of winning over tho-se sections of the voters who have kept away from it

who have kept away from it in the past.

Shah and BJP working president JP Nadda held a meeting with election in-charges of the four states at the party headquarters here on Tuesday. "Both Shah and Nadda maintal-ned that the party should ned that the party should not become over-confident not become over-confident of victory in the wake of the impressive Lok Sabha victory and the effective removal of Article 370. Any complacency will af-fect the party's seat tally," a senior BJP leader said. The feedback from grass-cort workers in the four

root workers in the four states is that BJP's supporters are enthused by the removal of special status to Jammu and Kashmir un-der Article 370 and that it will benefit the party in a big way, especially in Ha-ryana and Delhi.

BJP election in-charges Prakash Javadekar (Delhi), Narendra Singh Tomar (Haryana), Bhupend-(Maharashtra) and Om Mathur (Jhark hand) as well as general se-cretaries Anil Jain and Sa-roj Pande attended the mepresent. Incidentally, there was no

discussion on possibility and preparations for elec-tions in Jammu and Kashmir. Since the Union Terri sembly) will come into ef fect only on October 31, the polls there may be held la ter. The Centre is likely to tread cautiously on this is sue and wait for the situa

sue and wait for the situa-tion in the Valley to move towards normalcy.
"In the meeting, the lea-ders were told to identify those areas where the BJP is weak and work on woo ing those segments of soci ety that have traditionally not supported the party in elections," a BJP office be

arer said. In Haryana, BJP will





over those sections of the voters who have kept away from BJP in the past, Shah tells cadre

work on getting Dalit sup-port in addition to the upp-er castes. Similarly, in Jharkhand, BJP will make special efforts to seek tri-

BJP has already begun its election campaign in Ma election campaign in Maharashtra and Haryana with the respective chief ministers Devendra Fad-navis and ML Khattar ta-king out yatras.

http://www.ireps.gov.in. Note: Tenderers are requested to visit in website http://www.ireps.gov.in Other terms and conditions will remain same. (V.D. Ambardar) Superintending Engineer (MM-II) Office of MD. PuVVNL. Varanasi-221004 "Save Electricity in the Interest of the Nation" RO 996 dt 19.08,2019 east 15 days before last date o electoral run if he breaks away finally. Hooda openly backing the Centre's senior Congress leader, indicating that only the topmost Congress lea-NOTE: This corrigendum notice is als available on web site www.ireps.gov.in losing, for latest corrigendum decision on Article 370 may not be much of an issue, given that many other Congress leaders too have done dership will have to decide whether to risk a major split in the Haryana Cong-ress or opt for a pre-poll unity move. corrections etc in connection with nanager/Sig. & Tel E. C. Railw Divisional Railway Man Dy CEE/Con/S PRIDE OF YOUNG KARNATAKA ವಿಜಯಕರ್ನಾಟಕ VK, THE #1 DAILY IN KARNATAKA, **NOW REACHES 81 LAKH*** KANNADIGA READERS KARNATAKA-BEST REACHED BY twitter.com/vijaykarnataka VK facebook.com/vijaykarnataka VIJAY KARNATAKA *IRS 2019 Q2 Total Readership, Main Edition

and unless you come up with peo-ple-centric governance, things are not going to change," he said. As the president of BMS, he urged the government to take immediate steps to revive the auto sector. "Ma-

output comes from the auto sector.
The government has to do something immediately, but nothing is coming out," Narayanan told ET.
BMS has backed strikes going on
in the railways and defence aga-

nufacturing and auto sectors are facing a crisis. As per reports coming out, 49% of the total manufacturing output comes from the auto sector

Days after Rohtak War Cry, Hooda in Huddle with AICC Brass

DAY OUT WITH CONGRESSMEN

Hooda joined Sonia and Rahul Gandhi at Parliament House to pay tributes to Rajiv Gandhi on his 75th birth anniversary. He also met Azad & Selja

🍘 EAST CENTRAL RAILWAY 🚳

CORRIGENDUM E-OPEN TENDER NOTICE NO.: S&T/SEE /E-OT/19-20/06-07 dated 06.08.2019. . E-OPEN TENDER NO.: S&T/SEE/E-OT/ 9-20/06. 2. E-OPEN TENDER NO.: S&T/

19-2006. 2. E-OPEN TENDER NO. S& I / SEEE-C-0719-2007

1. Name of work: Rehabilitation of E. C. Socket in SEE division. 2. Name of the work: SEE division. Replacement of Lever frame by Panel Interlocking at GHZ 'A' Cabin. The tender invited vide Sr. Divisional Signal 3. Telecom Engineerif. C. Railway, Sonpur's Open E-Tender Notice No. S&T/SEE/E-O719-2006 and S&T/SEE/E-O719-2007 should be opened on 04.09.2018 as per decided time is corrected as follows: The schedule of receipt of tender documents and opening of tender has been revised as:

Decided Last date and time for the Decided Last date and time for the receipt of the tender document.

Last date and time for the receipt of the tender document: 11.09.2019 upto 12.00 hrs.

Date & time of opening of the tender document: 11.09.2019 at 12.30 hrs.

Other terms & condition mentioned in

rms & condition mentione ender notice will remain san

New Delhi: Two days after staging a symbolic rebellion at the Rohtak rally symbolic rebellion at the Rohtak rally saying the Congress 'has lost its way'', Haryana Congress leader Bhupinder Singh Hooda put up a different symbolic act on Tuesday. He Johned top Congress leaders, including Sonia Gandhi and Rahul Gandhi, at functions at Vir Bhumi and at the Parliament House to pay tributes

House to pay tributes to former prime minister Rajiv Gandhi on his 75th birth an-

on his 75th birth anintersary.
Hooda also spent time talking to senior
Congress leaders such
as AICCgeneral secretary
in-charge of Haryana, Ghulam Nabi Azad, Ahmed Patel, Anand
Sharma and Kumari Selia at Parlia. Sharma and Kumari Selja at Parliament House, sources said.

ment House, sources said.

While Congress circles and the Hooda camp said they merely "exchanged pleasantries", Tuesday's footwork signalled that both sides have not yet snapped their lines of engagement. Many feel both Hooda and the Congress face no easy options without each other ahead of the Haryana elections in October-November. elections in October-November.

While the Hooda camp's main demand is the removal of PCC chief Ashok Tanwar, a Rahul Gandhi nominee nok Tanwar, a kanul Gandni nominee, the AICC faces a trick question of whether to cling on to Tanwar and risk a vertical split in the Haryana Congress or, to accommodate Hooda without being seen giving into the pressure tactics. Given the short time before polls, some feel Hooda also faces the toght task of having to prepare for a solo ugh task of having to prepare for a solo

TIES NOT OVER YET The meetings have signalled

that both sides have not yet snapped their lines of engagement despite many claiming these were merely 'exchange of pleasantries'

the same. However, Hooda had planthe same. However, Hootac had pian-ned the Rohtak rally when Rahul Gandhi was still the Congress presi-dent. Some leaders had urged him to put off the rally one Sonia Gandhi to came president but, by then, the ex-CM and his supporters had moved too far into the rally preparations into the rally preparations.
"Now, it is up to the Gandhis," said a

help, especially when

Following the government's green signal, the institute's then director Ashish Nanda had also urged board members to consider contributing to IIM-A's conservation efforts. The institute is currently working on a major project towards restoration of its Louis Kahn building, the Vikram Sarabhal Library building. the classrohai Library building, the classro-om complex, faculty blocks and 18

Times Internet Leaves Rivals Far Behind on D-Day

Times Internet's unique visitors via Android phones were two times that of nearest rival on Lok Sabha poll results day, says Comscore report

New Delhi: The news sites of Times Internet Ltd (TIL) have emerged as India's most visited and largest news entity on Lok Sabha 2019 Election Results Day, according to Comsense an Indoored entry motis most proportion. core, an independent media measurement and analytics company

"Overall, the number of unique visitors (UVs) accessing news/infor-mation sites (on Election Results Day) on their Android smartphones is significantly higher than desktop UVs, with Times Internet Ltd ran-king first," said an official blog on the

Comscore website. India, it said, is home to one of the largest mobile-first populations, with users accessing sites exclusively through their mobile devices.

Data collated by Comscore showed Data collated by Comscore showed that Times Internet with over 52.51 million UVs via Android smartphones was twice as big as Networki8—ranked No.2 with 25.9 4 million UVs—and four times bigger than No.5 ranked Datlyhunt, which notched up 12.94 million UVs. The India Today Group and NDTV came in at numbers three and four respectively. bers three and four, respectively.

bers three and four respectively
"The single day Android smartphone UVs to the top five sites compose of 26%, 17%, 17%, 18% and
25% of their respective monthly
reported numbers in May 2019,"
Comscore said. "Dailyhunt, which
was not in the top five entities in
terms of desktop UVs, was ranked
fifth with over 12 million Android

Unique Visitors (Android Smartphone - Web & App) Times Internet Ltd 52.512.316 Network 18 → 25,938,168 India Today Group 20,062,135 NDTV 14,018,294 Dailyhunt

smartphone UVs on 23 May, 2019. Desktop users, Comscore said, Desktoff users, Connscore Satu, were in the range of 5-10% of Android smartphone users for all sites, underlining the growing dominance of mobile as a platform for news consumption in India.

Times Interner's dominance over other players continued in terms of

12 944 165

other players continued in terms of desktoppage-views (PVs) and Android PVs too. On both

at 1.5x and 1.6x of the

these metrics, it was

dings, Times Internet is at first posi-tion, with more than

28 million desktop PVs on Lok Sabha The Most Visited with Network 18 at second spot with 19.56 million PVs.

"Times is synonymous with news in India, and we take that responsi-bility deeply. We are proud to be In-dia's first choice for news and information, especially on a day when trust and accuracy mattered the most and this success will further fuel our team's drive to build more engaging experiences," said Puneet Gupt, COO-Times Internet.

Gupt, COO-Times internet:
In terms of page views from Android smartphone web browsers, the analytics firm said Times internet yet again notched up the highest number with over 152.69 million PVs, well ahead of the India Today Group and Naturella as second and third and Network18 at second and third spots with 95.29 million and 75.27 million PVs, respectively.

On regional language news entitles, the independent analytics firm's report shows the top-placed site has recorded less than a fourth of the visitors to Times Internet on Android phones, indicating that news consumption in protional languages still sumption in regional languages still has some headroom to grow in India.

TODAY ON ▶ETPrime.com

The Prime Question



Can India pro-duce an Amazon Prime-esque hit? Flipkart's patchy record with loyalty pro-grammes and Paytm's wob-bly ecommerce operation pose doubts.





Contact for



FACTORY FOR OUTRIGHT SALE / LONG LEASE

State of the art newly constructed factory is available for outright sale / long lease situated at 8 kms from Udaipur Airport on Chitorgarh National Highway.

The total area of the property is 70 acres The factory has a built up area of 20000 Sqm.

Contact: S. Sundar Mobile: +91 9840730311 Email: udaipurfactory90@gmail.com



rgy Security, through a New Route, SAGE, a Global Consortion Carrier Natural Gas Pipeline, directly from Oman to Guja

Oman is being looked at, in order to explore options to import gas from UAE/Saud urkmenistan/Qatar, a region with 2500 TCF Gas Reserves).

Gas Qty. 31.1 mmscmd under a 20/25 years Long-Term Gas Supply Contract, Pipeline tariff. USD 1,75 to 2,00 per mmbtu range. Fuelling India's "Make in India" plans and Gas based Economy vision by this p for higher economic growth & moving to a 5 trillion USD economy by year 2025

Power/Fertilizer Industry for affordably priced gas, while inge Deal. Increasing gas share in Energy basket will cr

Gas Pipelines are more competitive than LNG upto a distance of 2500/3000 kms, due to high iquefaction/transportation/re-gasification (5-6 USD/mmbtu).

nnual saving of USD one billion approx. (Rs.6000/7000 Cr.) in comparison with similar quantity LNG import

ance Survey already done in 2013 by Fugro OSAE for Oman-India route, say / Engineers India Ltd. (EIL) / SBI Capital Markets Ltd. confirmed Projec

SAGE

Magicbricks Appoints Ayushmann, Kriti as **Brand Ambassadors**

Mumbai: Real estate portal Magicbricks has signed popular Bollywood actors Ayushmann Khurrana and Kriti Sanon as its Bollywood actors Ayushmann Khurrana and Kriti Sanon as its brand ambassadors. At a time when the company is delivering strong revenue growth and leading the category, the on-boar-ding of the duo points to stepping up of marketing investments as part of efforts to further increase traffic and market share. "Being the category leader, Magicbricks has always been at the forefront of capturing consumers' imagination dri-ven by deep insights. With our scale and size, we have now decided to associate with two leading actors to drive bigeer.

decided to associate with two leading actors to drive bigger consideration and preference for the brand," said Prasun Kumar, marketing bead, Magichricks, Hesaid both Khurra

have huge fan which will help the brand pe-netrate newer segments.

na and Sanon

With active property lis-tings in excess of a million and by ach to more than 16,000 localities, Magicbricks has consolida-ted its position

as the preferred

online real estaplatform.te platform Our Bureau







Tata Sons Has Strong Cash Flows... Now, Our Goal Is to Fund Growth

EXCLUSIVE Natarajan Chandrasekaran, at the helm of Tata Group's main holding company since January 2017, is pushing individual companies to achieve greater heights by providing them the means to grow

N Chandrasekaran says his focus is to broad-base the salt to-software conglomerate's pool of profit so as to reduce pool of profits soas for reduce the dependence on Tata Consultancy Services (TCS). In an interview with Kala Vijayaraghavan and Satish John, he says the group is on track with its three focus areas: simplifying the structures certificate by betteroscents. the structure, scaling up businesses and recapitalising companies. Edited excerpts:

Has the exercise to clean up the balance sheet with regard to telecom, auto and steel been completed?

We are pretty much moving along the planned three areas – simplify, synergise and scale. Simplification takes time. You can see the scale theme everywhere. The balance sheet also has to be strengthened across the group. In steel, we said we would look at merging European assets with Thyssenkrupp and scale up in India. We have already scaled up India from 10 million tonnes to around 18.5 million tonnes and it'll go up to 24 million tonnes. One of the reasons the company is doing very well is because the India business is very profitable and that is making the European business smaller... we said that we would sell the European business and then scale up in India. From a capital point of view, Tata Sons has also put money into Tata Steel. We bought Tata Steel's holding in Tata Motors. We are finding ways by which we can put money in the hands of the company so that the company can address all the issues.

Tata Sons is finding ways of putting money into companies either through rights, pref-erential shares of selling cross-holdings – any combination that makes sense

All our retail companies are scaling up. In the past two years, the number of stores opened is significant. Some companies in the group have doubled in the past two years, while others have added 40-50% more stores.

The themes which we are stressing are strengthening the balance sheet and recapi talising companies. The process of scaling up and simplification is ongoing. Reducing the number of subsidiaries and getting out of businesses that don't fit ... it is taking time. In terms of capital, we have deployed around ₹22,000 crore from Tata Sons into operating companies ... in various forms, except telecom. We will do more. In this process, we (Tata Sons) have been able to increase our stakes by buying out crossholdings in group companies and through rights issues

At Tata Sons' level, if you really look at it, all known direct exposures are sorted out Many of these companies have huge debt, primarily telecom, which were all direct exposures to Tata Sons, given the group standing. If something comes tomorrow, don't know... but as of now, it is sorted out.

If you look at the overall debt of the group, largely the net debt is very comfortable in terms of our ability to service; the total net debt is around ₹1,70,000 crore and mainly the debt is in three companies steel, power and auto. If you take the performance of these companies, all the debt can be serviced by them. In Tata Steel while I would have liked the Thyssenkrupp deal to have happened, the good thing is that Tata Steel is strong enough to generate enough cash flows and Ebitda to be able to service the debt.

Tata Power's gross debt is about ₹46.000 Tata Power's debt has to be reduced further so that we can use the funds for growth. I would have been happier if the



As far as acquisitions go, it will happen in ness. For example, Tata Steel alone spent ₹40,000 crore in acquiring Bhushan Steel and Usha Martin. Those kinds of acquisitions will happen. We have 10 segments. We are scaling everywhere. Take our avia tion business. We are funding Vistara and AirAsia. By the end of this year, we should have 80 aircraft. Vistara has started international services. Hopefully, the other airline may start international and more domestic routes. We are scaling up all our retail formats, too. If you look at Croma stores, Starbucks and Titan, there has been a significant increase in the last year.

ou are managing a group like Tata Sons, every decision you take has to take into account many aspects. You don't want to take decisions We need to separate three things here purely based on a spread-sheet Thyssenkrupp deal had gone through and

the Mundra Power resolution in Tata Power had happened. While the order (the electricity regulator's order for increasing tariff) is there, it's not operationalised yet.

Does Tata Sons have the wherewithal to continue infusing growth capital in its op-

Tata Sons has strong cash flows to service its own debt which is not significant. It has net debt of about ₹27,000 crore and our cash flows are much larger. Now, our goal is to only fund growth. There are three types of investments we will do. Firstly, we will continue to see where we can help companies grow; if they need a rights issue we will subscribe somewhere; we will try to increase stakes if possible; and we will put money in new and growth businesses

metrics profitably, we are scaling. Financial services, whether it is Tata Capital (or other companies), has been growing at 20-25% a year and both the insurance companies have grown - Tata AIG has jumped five places in market position in the past twothree years and Tata AIA jumped from the fifth to the third position. They are also growing, but growing with a focus on risk, and a focus on profitability.

Now, what we have to do is to ensure that our profit pool is broad-based. One of the thingd that everyone of you writes about all the time is that TCS is the only profit centre. I am not apologetic about that. But the point is we want a broad base. If you take the next 2-3 years, I don't want to be in a situation where we are heavily dependent on the company. When TCS continues to

perform exceedingly well, I would like to be in a situation where from the 10 clusters, a least five clusters give me profits of 10-15% of the group. We're working on it and that's what we want. These five clusters are Tata Motors, Tata Steel, TCS, financial services and consumer and retail. We have to exclude new businesses which need to establish themselves and cannot focus on profits We have created a new company called Tata Digital. The company will create a number of digital platforms. We have already identified the platforms that we want to create The first platform is already being built and the next two to three platforms will all start to be developed. Each one of these platforms lets us focus on a particular segment and need; some will be B2C platforms, some

...There are supply chain impacts due to

Brexit and markets like China are facing

headwinds, but it'll all come back

The economic scenario looks grim both on the domestic as well global fronts. Some Tata Group operating companies are directly facing global headwinds. How do you describe this predicament?

individually? secondly, what is the market environment? and third is the stock price



(laughs)... If the stock price does well, everything is fine. But when the stock price doesn't do well, everything is wrong and If you look at Tata Motors, it has three

businesses. Commercial vehicles, passenger cars and JLR. I think what we have been able to achieve in the last couple of years in the domestic market is to arrest the decline in our market share of commercial vehicles Secondly, the financial performance of passenger cars and commercial vehicles businesses has been stronger compared to what it was. It has been profitable overall in the domestic market and also there is a focus or cash flows and positive free cash flows. A lot of improvement has happened and product launches have been well-received. Whether it is a Nexon. Hexa or a Harrier, all launches have been good, but we have a long way to go. The point is that in overall performance, Jaguar, from a product point of view, they have done a fantastic job. You take the Jaguar I-Pace. It has won every award in the automobile industry. However, they have huge exposure to certain global markets and the overall conditions in China and the trade situation within China and to some extent the rest of the world have resulted in a decline in domestic sales in China, much before than what we are seeing in India

doesn't look good for global businesses... I like to take a fairly long-term view of the economy. Even in my TCS days, I never used to present 15 charts on the macroeconomy At best, I'll spend half a chart on macro

can do. If the growth is slowing down, then you need to see how do we still try to grow? here do you get market share? In markets where you are smaller, can you sell a little bit more? How do you control your cost structure? How do you get more optimal?

economy because that is not in our control. There are so many economists who will give you 20 different interpretations.

You just have to worry about what you

I like to take a fairly long-term view of the economy. There are so many economists who will give you 20 different interpretations. You just have to worry about what you can do

> It's doomsday and I'm not going to spend any money... we can't take that call. You need to take the economy over a five-year horizon. You can never view it in a sixmonth, one-year horizon. Take Jaguar, for example. We can take a very tough view, saying that yes, we produce good cars but the market is so tough... so let us completely stop all capital expenditure. Some of our analysts will take that view and especially on Jaguar. But our view has been that, ves. we have to tighten the belt, we have to generate better cash because we can't run out of cash, but at the same time, we can't just stop investing. We have to calibrate our investment, but we have to continue to invest because the automotive world is changing, it is going electric. There is a lot of resistance to diesel. And then there are supply chain concerns due to Brexit potential impacts. Markets like China are facing headwinds, but it'll all come back. You got to be ready when the market comes back If you're running a business, you need to withstand that pressure. Sometimes the pressure can be too much, especially when the market is tough, and geopolitical situation is tough, the technology situation is tough. So, I think we're trying to find the halance there are internal efficiency programmes running in both companies (Tata Motors and JLR)

Can you elaborate on the statement made at the Tata Motors AGM where you hinted at global alliances for JLR?

We will continue to explore. You saw the Jaguar-BMW alliance. We continue to look for such alliances ... the entire automotive industry is going through a transformative time. Partnerships are required for us. artnerships are required for others. There will always be dialogues ... all kinds of dis-

Will you consider parting with JLR equity?

When these dialogues happen, you're try ing to get the maximum synergy. In what form and manner will these synergies be achieved, you never know until they are not achieved. We are committed to this industry, committed to building automobiles. It's our largest in terms of revenue, the largest company, the largest cluster

At Tata Power, the issue that contin to fester is the Mundra power project. What's the solution?

The main issue is Mundra because the company has spent a lot of capital putting up the plant. And then our operating



panies being pruned...

We have not made that statement. All we say is that wherever possible, we need to consolidate because some of the subsidiar ies are very, very small, too small. We need to find the right home (for them). What is important is that we have a portfolio of 10 clusters and which can be reduced synergistically. The other thing, which is very important, is every company in the group has on. That itself is a big transformation.

The government continues to hold a strategic stake in Tata Communications

The one thing that we have done is we have completed the land demerger. That's been the pain point for a very long time, for more than 15-17 years. That has been completed. Whether the government will sell its stake or not, I can't tell.

Why are you scaling up the airline business when it is not profitable?

We had to take a call on Vistara and Air Asia We signed up with two partners five years ago and now you're on a highway. You have two choices: completely exit or scale up the business up and running. We decided we're going to scale up. At the end of the day If you want to be in that sector, then you got to be a good, solid player, Otherwise, you lose little, little every day. We have to make it work. We'll see what we do in the future.

Your minority investment in GMR Airports. Is it solely as an investor?

Currently, we are in as an investor. Because that's what was available. It's a good airport and this opportunity came. Mr GM Rao (of GMR Group) approached me, I thought, it's a good asset. We bought a 20% stake and we're happy with that. We don't have to own 100% as he has been managing it well.

On Jet Airways, the Tatas were interested

We evaluated it. There were a lot of pros and cons. We decided against it

cards. Will the Tata group be interested? Let me put it this way. We are very happy where we are. We'll see. We don't want to say or commit on what's in the future be

We are a global company. The global economy is changing. Indian economy is also going through one of its tough times. But from a group point of view, we need to take a fairly long-term view. India has immense potential. Hundreds of millions of Indians will experience a better quality of life. There are many things that need to be done in this country. So economic growth will be there. There will always be economic cycles and

we just have to wait through the cycles and that's where we are today. We are also a global company. We have a strong presence in the UK and will continue to be present in the UK. We have a strong presence in presence in America. I hope we will also con tinue to expand in other markets like China

Does the overarching image of Ratan Tata in the background as chairman emeritus affect you while taking decisions?

Not really. Many people say many things about this. Let me be pretty candid. When you are managing a group like Tata Sons, every decision you take has to take into account many aspects. I have to carry my board, operating company board and if, for example, I have to take a decision which is very important, it is not that I worry what will Ratan Tata say, I will go

We signed up with two partners - AirAsia and Vistara – five years ago and now you're on a highway. You have two choices: completely exit or to scale up the business

1,700 crore every year. Tata Power has to fund the loss and it has been funding the losses for four years. So Mundra has to get solved. Hopefully, we'll get some relief but even with the relief our losses won't get totally wiped off, but it will be significantly better.

You talk about synergles. Do you see synergy in merging Tata Eixsi with TCS or even Tata Technologies?

All these companies are doing well. If it has to happen, it will happen but it's not a and seek his opinion. Because you have to respect the fact that he has seen this all But it doesn't mean I go and ask him for everything If I feel it is important enough

On compensation, there is some heartburn that lateral appointees get more? Honestly speaking, the Tata Group has a

conservative culture. But we don't have a very uniform package. That's partly because each of these companies is in a dif ferent industry and in a different market. And most of the companies have some sort of a fixed compensation and some sort of a variable compensation and variable compensation depends on metrics. I don't think that any of our companies are, by and large, over the top.



For full interview, log on to www.economictimes.com

India has immense potential. There are many things that need to be done in this country... So economic growth will be there

EPS ESTIMATES FOR NIFTY CUT ON LOWER CONSUMPTION, STAGNANT INVESTMENTS

D-Street Set to Disappoint for the 6th Year

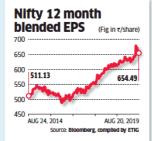
dling hope on D-Street. Earnings downgrades are becoming the norm every quarter, and circumspect ratings are no longer restricted to select financials or debt-heavy companies. Bloomberg data showed that earnings per share (EPS) projections for the Nifty dived 4.2% in the past three months, the cut ranking rather high among top global markets by value. Nifty's 12-month rolling projected EPS dropped to r654 on August 20, compared with 4678 at the end of June. Autos, metals and telecom stocks have led the downgrades in earnings estimates.

Bharti Airtel, Tata Motors, Tata Steel, Indiabulis

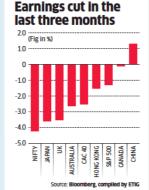
Bharti Airtel. Tata Motors. Tata Steel. Indiabulis Housing, JSW Steel and Vedanta saw the biggest

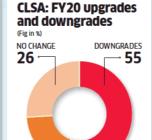
Housing, JSW Steel and Vedanta saw the biggest cuts in earnings expectations.

The pace of downgrades indicates that indian equities are likely to report earnings slippage for the sixth year in a row, reflecting the impact of lower consumption, stagnant investments, and softness in global commodity prices on the pace of economic expansion. Kotak institutional Equities (KIE) has reduced earnings growth estimates to 15%, compared with 24% at the beginning of FY2O. According to



KIE. deep structural reforms may be the only op-Kie, deep structural reforms may be the only of the ton to reverse the current economic slowdown and raise GDP growth rates. Similarly, CLSA has reduced estiamtes by 5% and expects growth of 18% for FY2O. CLSA's stock downgrades after the June results exceeds upgrades 3:1. — Ashutosh Shyam/ ET Intelligence Group





UPGRADES 19

WEALTH CREATION THOUGHT

"If you keep learning all the time you have a huge advantage."

- Charlie Munger

THINK EQUITY **VK** MOTILAL OSWAL



Market Trends

STOCK IND	ICEC		6 CHANGE
			6 CHANGE
Nifty 50	11017	Ц	0.33
Sensex	37328.01		0.20
MSCI India	816.23		0.73
MSCI EM	2242.16		0.26
MSCI BRIC	596.9		0.02
MSCI World	8958.05		0.06
SX 40	21733.24		0.17
Nikkel	20677.22		0.55
Hang Seng	26231.54		0.23
Strait Times	3135.95		0.24
Values In US 5, Gro	ISS		At 7 pm IST

DUBAI CRUDE

BOND 10-YR YIELD 6.59 0.00 Figures in %

US 1506.3 1637.13 1646.15 1514.7

At 10.30pm, After adjusting for import duty, Indian pot gold lower by \$ 20.02 to US Comex gold price in Tuesday. The premium on local gold is due to ight supply following import curbs.

71.71

SBI Offers Fixed Rates On Car Loans, **Waives Charges**



of India (SBI) has

SUCCESS may be limited as the programme is open only to PSU banks; conditions such as ratings are stiff and others may have conflicts with RBI norms

NBFC Rescue Plan Faces Many Hurdles

Shilpy Sinha & Ashwin Manikandan

Mumbal: The government's plan to re-scue non-banking finance companies (NBFCs) from the liquidity squeeze with a backstop on potential losses may have limi-ted impact on the industry since it is rest-ricted to just state-run banks leaving priva-te and multinational banks outside of it. The success of the programme is also be-ing questioned given that some of the pro-visions of the plan run contrary to the Re-serve Rank of India requisitons everyning Mumbai: The government's plan to re-

serve Bank of India regulations governing securitisation and sale of NBFC assets.

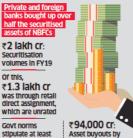
securitisation and sale of NBFC assets. Risk aversion among state-run lenders and that many of them are in Prompt Corrective Action of the RBI could reduce the pool of resources that banks would make available to buy NBFC assets, said experts. "We will do it (securitise under partial credit guarantee scheme), but it won't happen in a matter of a week," said Pallav Mohapatra, CEO, Central Bank of India. "We will nut im a formal request to our beard by naparra, CEO, Central Bank of India. "We will put up a formal request to our board by the end of the month and then take a decision. The asset quality is not bad across. While exposure in an NBFC with a broader set of assets may be a concern, but for exposures in niche areas such as HFCs with affordable housing pools or financing self-occupied houses, the stress is quite low."

cupied houses, the stress is quite low." Finance minister Nirmala Sitharaman came up with a plan in the budget where banks could buy assets of NBFCs up to €1 lakh crocould buy assets of NBFCs up to talakh croe and that the government would provide a
cushion against losses of up to 10% of assets
bought. In the details governing the programme, it has stipulated that the assets
should at least have a double-A rating.
"Private and foreign banks account for
almost half the securitisation market of
NBFC assets," said a banker in a multinational bank who did not want to be identifled. "All the banks are operating here.

fied. "All the banks are operating here. Why this differentiation? It should have covered all scheduled banks.'

Private and foreign banks buy assets from NBFCs to meet their priority sector lending targets. Total securitisation volume was #2 lakh crore in the last financial year. Of this retail pass-through certifica-tes were ₹58,455 crore while retail direct assignment was of around ₹1.3 lakh crore. Private banks bought a total of ₹80,000

Where the Money Lies



crore through asset buyouts and foreign banks bought ₹14,000 crore, while public

banks bought 74,000 crore, while public sector banks bought 776,000 crore. While the government wants to extend II quidity support to NBFCs through PSU banks under the partial guarantee scheme, its success may also be impacted due to factors such as potential conflicts with RBI guiditines on lean sell-down rather require. idelines on loan sell-down, rating require ment and loan origination period.

"More clarity may be required on certa in aspects of the partial credit guarantee

Rating requirement could also limit the success. Large chunk of the loans securi tised was through direct assignment last

LENDER HOLDS 12.8% THROUGH PLEDGED SHARES

L'Affaire CG Power a Pain Point For Yes Bank and Mutual Funds

Yes Bank's woes are set to aggravate with one of its corporate clients CG Power and Industrial Solutions disclosing manipulation of accounts and likely diversion of thousands of crores of rupees.

Yes Bank took control of a 12.8% stake in CG Power in May after invoking shares pledged by founder Avantha

The private lender dropped 7.1% to Rs 71.25 at the close on the BSE on Tuesday, coming off an intra-day low of Rs 70.55. The troubled lender's market value has eroded by over 80% in just one year due to chunky exposures in troubled companies including Anii Ambani-led Reliance Group, Zee Group, DHFL and Café Day Enterprises.

Some of India's biggest mutual funds also hold substantial

stakes in Gautam Thapar's CG Power. HDFC Asset Management Company holds 9.18%, Aditya Birla SunLife AMC 8.94%, Franklin Templeton AMC 3.19%, Reliance Capital Trustee 2.03% and IDFC Sterling Value Fund 1.53% at the end of June. LIC holds 2.25% in the company while private equity giant KKR holds 10.8%. – **Our Bureau**

Understated Numbers

LIABILITIES: ₹3.665 cr in FY17-FY18 RELATED & UNRELATED

₹7607.8 cr ASSETS OF FUNDS OBTAINED co provided as collateral without due

routed out CO MADE co-borrower/

guarantor for obtaining loans for unrelated parties BOARD TO take appropriate legal action to

recover funds siphoned off





UMBAI State Bank waived processing fees on car loans as

son offering for retail customers. The bank will offer car loans at 8.70% with no increase in rates during its tenure. Customers applying through SBI's digital platforms will get a further 25 bps concession on rates, the bank said. The bank is also offering personal loans at 10.75% with years. - Our Bureau

AA rating, which is a limiting factor

in aspects of the partial credit guarantee scheme. For example, the risk weight applicable on loan pools acquired by a PSB under the scheme is not clear since even though the acquired assets carry a government guarantee, the same is partial and covers only a part of the tenure of the assets," said Abhijeet Ajinkya, vice-president, structured asset finance, Icra.

Rating requirement could also limit the

tised was through direct assignment last year, which does not get rated.

"It was expected that the partial credit guarantee from the government would help NBFCs raise funds from PSU banks, providing them funding support but the apprehension is arising from minimum credit rating need of AA for pooled assets," said Raman Agarwal chairman FIDC, umbrella body of NBFCs.

India leads the way

Introducing multilateral interoperability infrastructure

Under the guidance of Securities and Exchange Board of India (SEBI), India has become the first jurisdiction in the world to have implemented interoperability of Clearing Corporations for all market participants, across all capital market segments (Equity Cash, Equity Derivatives and Currency Derivatives).

The undertaking and implementation of this complex and mega-scale structural change, within a record time, demonstrates the vision of SEBI and the ability of the Indian market infrastructure institutions and market participants to successfully implement key projects of systemic importance.

Interoperability assists market participants by providing capital efficiency, operational flexibility and efficient execution of trades.







YELLOW METAL UP 17% SINCE JANUARY ON SAFE HAVEN DEMAND

Buy Gold 'At Any Level,' Mobius Says as Central Bankers Ease

lanket endorsement to buying g saying accumulating bullion will reap long-term rewards as leading central banks loosen monetary policy and the rise of cryptocurrencies serves only to reinfornand for genuinely hard assets Prices climbed

PTICES CHIMDED.

"Gold's long-term prospect is up, up and up, and the reason why I say that is money supply is up, up and up," Mobius, who set up Mobius Capital Partners LLP last year after three decades at Franklin Templeton Investments and Playerborr, TV 4. Investments, told Bloomberg TV. He added: "I think you have to be buying at vel, frankly."

Gold hit a six-year high this month on prospects for easier monetary policy from the Federal Reserve and other central the rederal Reserve and other central banks to support growth that's been impacted by the prolonged trade war between the US and China. With the US Treasury market signalling that a reces sion may be on the horizon, investors have been swarming into bullion-backed exchange-traded funds.

"With the efforts by the central banks to "With the enorts by the central datas to lower interest rates, they're going to be printing like crazy," said Mobius, who recommends allocating about 10% of a portfolio to physical buillon. In the inter-view on Tuesday, he didn't spell out a price



target for gold in his on-air remarks easing role of digital currencies such as Bitcoin has spurred a debate in the precious metals market both about their intrinsic worth, and whether their rising popularity will detract from traditiona

currencies coming into play," he said, " call them 'psycho currencies,' because it's a matter of faith whether you believe in Bitcoin or any of the other cyber-curren cies I think with the rise of that there's going to be a demand for real, hard assets

sonig to be atendated in Feat, had dassets, and that includes gold." Spot gold — which hit \$1,535.11 an ounce on August 13, the highest since 2013 — rose

Gold Imports up 15.4% in April-July EW DELHI India's gold imports, which

have a bearing on the current account deficit (CAD), increased by 15.4% to \$13.16 billion (about #92.000 crore) during April-July period of FY20, acco ding to commerce ministry data. Imports of the yellow metal stood at \$11.41 billion (about ₹80.000 crore) in the same period of FY19. Since January, gold imports have recorded double-digit growth except in February when it the country imports 800-900 tonnes of gold annually. - PTI

as much as 0.5% to \$1,503.46 on Tuesday, and is up 17% this year. Mobius correctly predicted in early July that prices would top \$1,500.

As signs of a global slowdown emerge central banks have boosted accommoda tion. The Fed cut interest rates last month for the first time in more than a decade while the authorities in China have delive

red targeted support.
"I think we are going to see lower rates in China and elsewhere," Mobius said.

to Buy, Sell and Hold

Tata Motors Price on BSE (t)



Maybank Kim Eng Securities has a hold rating on Tata ₹121. Tata Motors' share price weakness has been due to weak JLR earnings and the lowering of India's credit rating due to macro concerns. This could reverse gradually as JLR's sales in China recover, and a normal monsoon. and higher vehicle sales due policy support from the government of India. Shares of Tata Motors ended up 2.5% at ₹123.80 on Tuesday.

■ Nomura has retained buy rating on VA Tech Wabag and reduced target price to ₹445 from ₹520. VA Tech has disappointed on execution for two successive quarters; management has attributed this to the completion of two large orders in Bahrain and are yet to pick up pace. The brokerage expects execution to remain muted in first half of FY20. Shares of VA Tech Wabag ended down 1.4% at ₹280.20 on Tuesday.

Morgan Stanley has an overweight rating on Jindal St & Power with a target price of ₹188. Jindal Steel reported consolidated EBITDA of ₹22 billion, down 5% YoY, but 28% above estimate and 20% above consensus driven by better than expected per steel business and interna tional operations, Manage ment reiterated its FY20 volume guidance of 6.5 million tons, said Morgan Stanley. Shares of Jindal Steel ended down 0.8% at ₹104 on Tuesday.

CLSA has maintained buy rating on NTPC and cut target price to ₹165 from ₹170. NTPC management put up a spirited show at its 15th annual analyst meet by guiding for 15% CAGR In regulated equity over FY19 22 and say Ingmany of the one-offs that hurt first quarter result will not repeat in second half of FY20. After a 9% fall in NTPC stock in past month on a weak 01, CPSE ETF-related supply, and market correction, the stock can outperform as it has robust RE growth, which Will expand ROE by 250 bps over FY19-21. Shares of NTPC ended down 0.8% at ₹118 on Tuesday

■ Kotak Institutional Equities has upgraded IIFL Finance to add from reduce and cut fair value to ₹135 from ₹185. The brokerage has upgraded stock citing inexpensive valuations. IIFL Finance, similar to other small NBFCs, continues to face challenges on the funding front, sald Kotak. While access to funds will continue to determine its business trajec tory over the next few quar , its strategy to realign its portfolio in favour of select retall segments will augur well In the medium-term, the brokerage sald. Shares of IIFL Finance ended up 0.44% at ₹112.90 on Tuesday.

BROKERAGE FIRM revises up the company's share rating to 'neutral' and increases target price to ₹1,210 factoring in lower capex outlook and higher Jio valuation

Credit Suisse Reverses Stance, **Upgrades RIL on Debt Cut Plan**

Mumhai: Credit Suisse has upgra Mumbai: Credit Suisse nas upgra-ded Reliance Industries' share ra-ting and increased the target price after company's chief Mukesh Am-bani announced plans to be net debt-free in 18 months at the company's annual general meeting, in a comp-lete reversal of the brokerage's stance before the event.

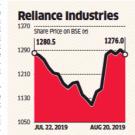
The international brokerage up The international brokerage up-graded the share rating to 'neutral' from the previous rating of 'under-perform' and increased its target price to '1,210 from '1,028. The bro-kerage said that the upgrade factors in a stronger balance sheet with debt reduction of \$22 billion till FY21 from Saudi Aramco and BP deals, low capex intensity guidance, and higher Jio valuation

"The guidance of net debt reduc tion is better than our expectations as we were earlier building in hig-her capex intensity related to Jio (spectrum auctions, FTTH (fiber to

tent development capex), real estate capex, oil and gas capex (shale oil in the US and KG-D6 field in India), and maintenance capex on refinery and petrochemical divisions. We cut down our capex expectations for the next three years to \$7 billion-8 billion," Credit Suisse said in a report on Monday.

RIL shares had taken a hit after Credit Suisse downgraded the share rating, and reduced its price target on August 5, citing high liabilities, lower refining and petrochemical margins, and slow enterprise rollout and Jio's weak average revenue per user in 1QFY20. On August 12, RIL's chairman Am-

bani announced a deal to sell 20% stake in its 'oil-to-chemical' busi ness to Saudi Aramco, and plans for Jio network monetisation for home Jio network monetisation for nome broadband, enterprise services, in-ternet of things (IOT) and a part-nership with Microsoft to leverage global Azure cloud platform. Subsequently, in a post-AGM re-



port on August 13, Credit Suisse had left rating and target price for sha-

res unchanged. "We lift FY20-21 estimated earnings per share by 3-4% on lower ca nings per snare by 3-4% on lower ca-pex, Jio enterprise value (EV) to \$53 billion (from \$46 billion), hydrocar-bon EV to \$55 billion (Aramco sta-ke). Key risks are supply delays in hydrocarbon, fast rollout in new commerce, stake-sale at higher vasaid. On Tuesday, shares of RIL clo sedat 1,276, down 1.2% from the pre

In its report before the AGM, Cre-dit Suisse had said that RIL's free cash flow (FCF) was negative for the last six years and may remain so for FY20-21. The brokerage had said that its total liabilities are already up from \$19 billion in FY15 to \$65 bil lion in FY19, which included debt ilon in FY19, which included debt, higher crude payables, customer advances, capex creditors, spectrum liabilities, JioPhone financing and East-West (EW) pipeline.

"RIL's net financial liability was \$33.2 billion in FY19. In our EV for country years, was diagreed by \$15.2 bill.

equity value, we adjust for \$15.3 bil lion for InvIT, \$1.6 billion for JioPho ne financing, \$2.4 billion for East-West pipeline, \$12 billion of current west piperine, \$12 billion of current liabilities, and net out \$7.1 billion of current assets. These do not reflect higher indebtedness, and adjust-ments are needed as we have not ta-ken corresponding expenses in our earnings estimates," the report said.

Apury Bagri to Buy Andromeda from DHFL Parent for ₹150 crore

Mumbai: Non-resident Indian Mulmal: Non-resident indian businessman Apurv Bagri is set to buy Andromeda Sales and Distribution from Wadhawan Global Capital, which owns cash-strapped Dewan Housing Finance Limited, Bagri's Medist Group will buy Andromeda—one India's buy Andromeda — one of India's biggest loan distributors — for about ₹150 crore, said one person familiar with the matter.

The decision to sell the firm is part of WGC's efforts to raise cash as lenders to DHFL look to resolve the crisis in the housing finance company.

Email questions to Metdist's Rajan Mittal and WGC on the matter went unanswered. Andromeda's CEO V Swaminathan

and COO Raoul Kapoor, too, did not respond to queries. Metdist, founded by Lord Raj Bagri, owns Atyati Technologies, a Bengaluru-based fintech com-pany and Jeans maker Spykar.

to Appoint **Bankers Soon**

Rajesh.Mascarenhas

Mumbai: GoAir is likely to appo Mulmoal: GOAIT'S likely to appoint bankers for its initial public offering this month and the Wadia Group-promoted budget airline is planning to raise about 71,500 crore by end of this year, people familiar with the development told ET. The money would be used "for its expansion plans". be used "for its expansion plans".

mes betore, declined comment. As a policy, GoAir does not comment on market speculation," a company spokesperson said. In 2015, GoAir was keen to launch its IPO once fuel-efficient Airbus A320neo planes start joining its fleet.

BG Asia Exits Mahanagar: Sells Stake at ₹780/Share

Mumbai: BG Asia Pacific Holding sold 98.78 lakh shares or 10% stake in Mahanagar Gas on Tuesday at an average price of ₹780 per share in a block deal, data on the NSE showed

Through this deal, BG Asia. which is the wholly-owned sub-sidiary of Shell, has exited Which is the wholly owned stated completely from the city gas distribution company.

Multiple firms picked up the shares of Mahanagar Gas in the

block deal at ₹780 apiece. These included Bajaj Allianz Life Insu-rance Company, Chola Mutual Fund, Birla Mutual Fund, IDFC Mutual Fund, HDFC Mutual Fund, Max New York Life Insu-Fund, Max New York Life Insurance, Reliance Mutual Fund and SBILife Insurance Company. Morgan Stanley Mauritius Company, Norges Bank, Societe Generale, Tradiagar Trading Fund and Schroder Emerging Markets Fund also bought shares of Ma-



hanagar Gas in the bulk deal. So ciete Generale picked up the highest quantum among the buyers with 12.83 lakh shares.

Shares of Mahanagar Gas en ded up 7.8% at ₹848.45 on Tues day. Shell, through its wholly owned subsidiary BG Asia Paci ownersubsitiary BG Asia Pact-fic Holdings, had acquired a 34% stake in Mahanagar Gas in July 2016. In April last year, it sold 8.5% stake in the company and later in August it offloaded another 14% stake thus redu-cting its holding to 10%. cing its holding to 10%.

Day Trading Guide | Edelweiss



Index is trading in the narrowest range since the last seven days. Such a narrow range is called NR7 pattern and it usually suggests a volatile move in the markets. Going forward, near-term index has resistance at 11180 and break above the mentioned level will lead to some trend and we see the Index testing 10780 levels and bounce back should be used to create fresh short positions.

Tech Picks

Sagar Doshi Technical Analyst, Investment Research

RAMCO CEMENTS

Stock is trading above parabolic SAR and the

LAST CLOSE> <123.90 STOP LOSS> <117

BUY

TARGET

Stock broke the support of 200DEMA with vol-

ume and continues to make lower top LAST CLOSE > 716.50 STOP LOSS > ₹745

LIC HOUSING FINANCE Stock continues to trade below 200DEMA and

ontinues to form lower top and lower bottom LAST CLOSE> < 471.50 STOP LOSS> < 495

TARGET

SELL

APOLLO TYRE

Stock continues to form higher top and trades above the short-term averag

LAST CLOSE > 2165.50 STOPLOSS > 2158

F&O Strategy

JOAQUIM FERNANDES

Derivative Analysis: Nifty has been oscillating in a range of 10900-11200 for the last 6 sessions, forming a sort of a triangle. As per the option structure of the current weak and the current month 11000 strike has a total put open interest of 50 lakh hence making 11000 a strong support. We can expect a breakout of the existing range in the next monthly expiry until then the range will hold for the next

Iron Butterfly in Nifty: Sell 11000 CE & PE and Buy 11200 CE and 10800 PE at a total spread of 143 target spread of 70 stop loss

Fx Technical

Madhavi Arora Head Research, Forex & Rates

USD/INR Status: USD/INR continues to form series of higher highs and higher lows

Current Spot: 71.60

Call for the day: Buy on dips around 71.25 Target: 72.10

Stop Loss: 70.95

USD/JPY Status: USD/JPY faces stiff resistance near 107 level.

Current Spot: 106.30

Call for the day: Sell on bounce around 106.60 Target: 107.20

ANKIT NARSHANA

MODITY		STRATEGY	
d	1	Sell at ₹38200, SL ₹38350, TGT ₹3795	
per	////	Buv above ₹451.50. SL ₹447. TGT ₹458	

Cop Sell at ₹4085, SL ₹4130, TGT ₹4010

The CBI had registered a first information report (FIR) in May 2017 alleging ir-regularities in the FIPB clearance and the ED lodged a money laundering case in this regard the next year. The agencies al-leged that the money was transferred to was granted on Karti's intervention. Chidambaram had applied for bail last

year and kept getting interim protection from arrest. The high court reserved its order in the case in January this year

cally motivated and an act of vendetta Justice Gaur cited the "gravity of of

fence and evasive replies of the petitio ner to questions put to him while he was under protective cover" as factors be-hind rejecting the anticipatory bail plea. "The facts persuade me to decline plea. "The facts persuade me to decline pre arrest bail to petitioner while refrai ning to comment on merits of the case,

The court said that "it cannot be for got-

uld not justify grant of pre arrest bail to him," it said.

The order further said that economic

"huge magnitude of conspiracy angle qua petitioner", it would be premature to jump to a conclusion that provisions of PMLA (Prevention of Money Laun

for the investigating agencies, as the co-urtsaid that law enforcing agencies can-not be made ineffective through legal obstacles. "It was pertinently observed moth scale are craftly planned and executed. This grant of bail in cases like instant one will send a wrong message to the society," it said.

After the pronouncement of the order, After the pronouncement of the order, senior advocate Dayan Krishnan, appearing for Chidambaram, sought a stay on the operation of the order for three days. The high court, however, turned down the request, leaving the senior Congress leader with no option but to

turn to the Supreme Court.
Chidambaram, with senior Congress leaders and Supreme Court advocates Kapil Sibal and Salman Khurshid by his side, filed a petition with the apex court within an hour of the high court delive

yed to him after consultations with the CJI that he could mention his plea on

stide Ramana, who is the third most se-nior apex court judge after the CJI and Justice SA Bobde, who is next in line to be CJI. Both the CJI and Justice Bobde are busy in a Constitution bench hea-

on August 23.
Opposing Chidambaram's anticipatory ball in the INX Media case, the CBI and ED had alleged that he remained evasive during the questioning and misused the office of finance minister. The other accused in the case include

Mukerjea and then news director Pete Mukerjea. Indrani Mukerjea was re ently allowed to turn an approver in the case. In its FIR, the CBI had alleged that Kar-

ti Chidambaram used his influence with officials of the finance ministry to manage a cover-up of illegal foreign investments made by INX Media.

INX Media was granted approval for investment of Rs 4.62 crore by the FIPB in May 2007, according to the CBI. The agency held that for "downstream investment" in the company, separate approval would be required.

allegedly made a downstream invest ment and generated more than Rs 305 crore of foreign direct investment in INX Media against the approved inflow of Rs462 crore

of RS4.62CFOPE.
Acting on a complaint, the investigation wing of the income tax department
had sought clarifications from FIPB,
promoting the latter to seek explanations from INX Media.
To seep a puniting action, the compa To escape punitive action, the compa-

ny entered into a "criminal conspiracy" with Karti to get "issues resolved amicably by influencing public servants of FIPB", CBI said. This, the FIR stated, was by "virtue of his relationship with the then finance minister".

The CBI said that officials "advised" INX Media to apply afresh for FIPB approval for the downstream investment that had already been made by the company. fresh permission for downstream invest ment from the board, it said.

Lapses First Pointed Out by SRBC

According to people in the know, the issue was first pointed out by SRBC & Co LLP, the company's joint statutory auditor, in December last year. SRBC, which is part f EY India, had tiagged certain colors and alleged fraud.
Following this, the board of directors ap-

pointed Vaish Associates, a New Delhi-baed law firm, to carry out an investiga-While the probe report did not specifi-

cally say that money was diverted thro-ugh shell companies, people with direct companies set up by former employees were under the scanner.
"Some employees of CG Power were owners or shareholders of certain compani-

es where money was being routed over the years. The conflict was not disclosed either by the promoters or erstwhile audisaid one of the persons.

tors, "said one or the persons.
CG Power has changed several auditors in the past two years after mandatory audit rotation kicked in from April 2017. Till then, the company was audited by Sharp & Tannan, a Mumbal-based audit firm.
The firm was replaced by Chatturvedi & Shah in April 2018, who reciprod in Souton.

Shah in April 2018, who resigned in September of the same year. The audit firm did not cite any specific reason for quitting. The same year, a new auditor - KK Mankesh was brought on board by the company as the joint statutory auditor.

SRBC came on board as joint auditor in

September 2018. Within three months, the incoming auditor flagged certain trans actions where it suspected a fraud. The firm has also written to the ministry of corporate affairs (MCA) about the transactions.

ter," said another person in the know.

The company said it will look at recove ring the defrauded amount along with in-

CG Power shares have fallen 67% so far CG Power snares have fallen 67% so far this year. Gautam Thapar, who held 34.42% in the company as on December 31, 2018, lost his entire stake to lenders after failing to top up funds for the company of the company o



years afte from April 2017

71.25 on Tuesday. The private bank owns 12.79% in the ompany. A senior CG Power official said on the condition of anonymity that the board has voluntarily decided to

for pledged shares. Shares of Yes Bank, the

biggest stakeholder in CG

Power, plunged 7% to Rs

clean up the company. "The company's operations con-tinue to remain financially sound, and it

is capable of servicing all obligations de spite this one-off event. Going forward, the management will work to stabilise the

FALLS 12% Miner faces potential loss of leases due for renewal, may end up paying hefty premium in auction, fear analysts NMDC Stock Plunges After It Loses Licence for K'taka Mine

Jwalit.Vyas@timesgroup.com

ET Intelligence Group: Shares of state-run NMDC, India's largest iron ore miner, slumped nearly 12% on Tuesday after the Karnataka go vernment decided not to extend the lease for its mine in Donimalai.

lease for its mine in Donimalat.

The Street is concerned as NMDC may have to pay a hefty premium for the mining block in the auction, which the state government is now planning to conduct. Besides, withdrawal of the approval given earlier to extend the mining lease of Donimalai could set a precedent. malai could set a precedent.

Donimalai has a capacity of 6 million tones per annum, which could add nearly 20% to its production once fully operational.

cettuily operational.

While most analysts were not factoring in much contribution from this mine given the uncertainty over it, now they are worried that NMDC may also lose leases of other existing operational mines.

"We expect NMDC's profitability to be impacted by notential loss of to be impacted by potential loss of leases in Chhattisgarh that are coming up for renewal soon," said Amit Dixit, metals analyst at Edel-weiss. The miner may also have to pay a huge premium if it chooses to bid for the mining blocks. JSW Steel, one of the largest steel

Sales 3,263 -10.40 34.70 EBITDA 1,927 -3.70 30.30 EBITDA (₹/tonne) 2,222 13.70 2.00 Net Profit 1,283 5.60 29.80

producers in the country, has been aggressively looking for iron ore mines and analysts believe it will be articipating in auctions for all of the NMDC mines to ensure a steady supply of iron ore. They say it may be difficult to outbid the private ste-el player. "While we expect the com-

pany to appeal against the decision, we believe the road ahead will not be easy," added Dixit. In addition to these uncertainties, operational performance of NMDC has also been hit due to a slump in demand. In the June quarter, its sa-les volumes declined 15% quarter-on-quarter to 8.7 million tonnes.

Due to this, its sales dipped 10% to ₹3,264 crore while net profit was

This is despite a snarp surge in iron ore prices. Global iron ore prices jumped nearly 40% in the first four months of FY20. NMDC's realisation per tonne for the quarter was higher by 3% over the preceding quarter, thanks to price hike of ₹200-250 per tonne in May. The company's cash is estimated

This is despite a sharp surge in

down 6% to ₹1,280 crore

at ₹6,000 crore, 20% of its market ca pitalisation. This also shows NMDO has sufficient cash and room for debt to bid for the mines, but that

deor to bid for the mines, but that would mean a sharp reduction in the dividend to the shareholders. Last year, the company gave a divi-dend of ₹5.52 per share. At the cur-rent price, dividend yield is 6%.

Sterling & Wilson Solar Ends 7% Below IPO Price On Listing Day

Analysts attribute tepid response to weak market conditions

Our Bureau

Mumbai: Solar engineering solumumoar: Solar engineering solutions provider Sterling & Wilson Solar made a weak debut on the bourses with the stock ending at 725.35, about 7% below its issue price on Tuesday. The stock listed at ₹700 on the BSE, a discount of 18% to the issue price of ₹780.

10% to the issue price of ₹780. The stock hit a low of ₹691 and a high of 755.50 during the day. Analysts said the tepid response to the IPO was largely due to the weak market conditions of late.

The issue, which was open for sub-scription between August 6 and 8,

was subscribed 85% excluding the Including the portion allotted to

anchor investors, the IPO saw 92% subscription.
The issue comprised an offer-for-

wal had advised subscribing to the issue from a long-term purpose. 'The company is bringing the is sue at P/E (price-to-earnings) multiple of approximately 20 times on post issue FY19 EPS basis at higher end of price band of ₹775-780/sha-re. The company being the largest global EPC solutions provider will benefit from the brand reputation, industry relationships and project management expertise of the SP

group and the Sterling and Wilson group," said HEM Securities.
However, Angel Broking had given a neutral rating to the IPO of Sterling & Wilson, citing expensive valuation and high competition in the industry with no meaningful. the industry with no meaningful barriers to entry.

At ₹780, the issue price discounts FY19 earnings by a PE multiple of 19.6 times, which is quite stretched for an EPC company operating on single-digit core margins, said SP Tulsian.com, which had recom-mended skipping the IPO.

GoAir Likely

for ₹1,500-cr IPO

one of the persons said. The airline, which has explored the idea of going public several ti-mes before, declined comment. "As

craft in June this year, doubling its fleet size in less than two years. In November 2017 it had 25 planes in its fleet GoAir is the fourth larges airline in India, according to data

released by the Directorate Gen ral of Civil Aviation for May 2019

Commodity Calls COM GoAir inducted its fiftieth air Gold

Shot in the Arm for Probe Agencies

companies controlled by Chidambaram's son Karti and that the FIPB clearance

money laundering" and said that it was "preposterous" to say that Chidambaram's prosecution was "baseless, politi-

ten that the petitioner was the finance minister at the relevant time and he had given FDI (foreign direct investment) clearances to INX Media group for receiving overseas funds to the tune of Rs 305 ring its order. He first mentioned the ca-

dering Act) would not apply, it said. The order comes as a shot in the arm

ring the Ayodhya land title suit. Separately, the ED is probing Chi-dambaram's role in the alleged Air In-dia aircraft purchase scam, for which it has summoned him for questioning

the then INX Media director Indrani

vestments made by INA Media. According to the FTR, the officials allowed INX Media to seek fresh approval for foreign investment that had already

been pocketed by INX Media, owned by Indrani and Peter Mukerjea, co-accused in the murder of Sheena Bora.

Downstream investment is indirect fo-reign investment by one Indian compa-ny into another by way of subscription or acquisition of shares. The company

Its FIR said that officials "ignored" the re-quest of the department of revenue to investigate the matter. Acting on the "advi-ce" of the officials, INX Media sought THE ECONOMIC TIMES, NEW DELHL/GURGAON, WEDNESDAY, AUGUST 21, 2019

CONSUMER CONNECT INITIATIVE

AFRO-ASIAN CONVERGENCE AT **PLASTIVISION INDIA (PVI) 2020**

one of the top 5 exhibitions in the

world is a matter of great pride for India.So what more does a typical ex-

exhibitors experienced during PVI

2017 and more

hibitor of PVI 2020 get? He gets what

Varied industrial sectors are today

witnessing some slowdown. Being

aggressive is one way to combat this

(The All India Plastics Manufacturers

Association), PVI 2020 is an event

benchmarks and provides the right

platform. Your showcase at PVI 2020

will provide you the necessary stimu-

lus and expose your products to the

market segments you reach and be-

As regards the plastics industry,

strong sentiment. Africa, SAARC and

ASEAN countries today beckon most

Indian companies in the plastics in-

derstands this need.

dustry for business. PVI 2020 well un-

As 'Made-in-India' for the world is

SAARC and ASEAN countries), aligned

what excites; Team PVI 2020 has

identified such key markets (Africa,

exports from India come with a

that is obsessed with setting new

slowdown. Organised by AIPMA

PVI 2020 provides exhibitors the right platform; it's tried, tested and trusted



Response.mumbai @timesgroup.com

eam PVI 2020 understands that the industry expects from them nothing less than the best! The industry expectation is based on the capability of the execution skills of the team at the helm of operations of PVI 2020. These exhibitions are industry events run and led by industry stalwarts, who with their honorary contri-butions, deliver a platform in line with

And why not, PVI 2017 set a record of sorts - over 2.10 lakh visitors; over



industry is witnessing today, participation in exhibitions play a very important role to lift the

- KAILASH B chairman, National Executive Committee, PLASTIVISION INDIA 2020



is going to wit change with the increasing advances of Industry 4.0."

- RAJU DESAI, chairman, National Advisory Board, PLASTIVISION INDIA 2020



Circular economy is the path that the industry has to judiciously work towards and bring out a solution that is acceptable to all stakeholders of the

- MEELA JAYADEV,

75,000 online visitors; 45 registration with key associations and proposed special arrangements with them to ensure that these global buyers visit counters: over 1,450 exhibitors, including 450 from abroad; 1.10 lakh square metres gross area occupied, PVI 2020 and offer you, as exhibitors, participation by 25 countries and gothis mega exposure very much in ng by data gathered from major par India, very much in PVI 2020. These global buyers can certainly take ad-vantage of the Made-in-India prodticipants, an estimated business turnover of over Rs 2,000 crore. An event that surpassed all expectations, be it visiting/exhibiting experience, ucts that are comparable globally, and come at an affordable price. quality visitors, business transacted

PVI is all about knowledge sharing and growth amongst stakeholders. January, 2020 will see this mega event unfold in Mumbai betv 16th and 20th, the magical city and financial capital of India.

This edition is poised to have the



biggest exhibitor representation from China, Taiwan, Iran, Vietnam and Europe. As a pre-cursor, the Indo-China networking meet on the sidelines of CHINAPLAS 2019 witnessed another house-full situation with over 200 Chinese and over 200 Indian representation. As a pre-cursor, the Indo-China networking meet on the sidelines of CHINAPLAS 2019 witnessed another house-full situation with over 200 Chinese and over 200 Indian representation. Over 30% exhibitors expected to be from

So, exhibit at PVI 2020, showcase your latest products and technologies; business will be the oxygen (omnipresent) at PVI 2020.



PVI 2020 TO MAKE A BIG IMPACT ON INDUSTRY 4.0 & CIRCULAR ECONOMY

Response.mumbai @timesgroup.com

VI 2020 is set to be the most advanced edition that this industry has ever witnessed. Industry 4.0 and Circular Economy are no longer just buzz words. They are movements that carry with them the might to change the business dynamics of the industries; plastics in-dustry is no different. Be there at PVI 2020 and continue to stay relevant.

Also known as 'Smart Factory', Industry 4.0 encourages absolute com-puterisation of the process of manufacturing. Be it latest manufacturing technologies and process es, cyber security, cloud computing, AI and AR, industrial internet of

things, robotics and others. Learn more about smart manufacturing, digital technology and machine operations at the Experience Centre for Industry 4.0' especially created at PVI 2020. The centre will showcase leading global technologies vide demonstrations conducted by companies who are leaders in their respective businesses. The global technology, global thinking and local tions, all will be a live showcase!

For our industry to stay relevant: circular economy, EPR and more are the prevailing longevity strategies. Strategies that need to be showcased, explained and thus an event of this stature needs to earmark space

for this cause. Exhibitors committed to this cause are being offered preferential rates. So, close to a staggering 1,000 sq. mts. of space is reserved for this recycling showcase which has intent as well as content; yes, right there at PLASTIVISION INDIA 2020. Solution providers will highlight solutions that are functional and make a lot of business sense at the

To take discussions to another orbit, concurrent to PVI 2020 will be held a Global Recycling Conclave wherein experts from across geographies will share meaningful insights into new vistas of operations in the very challenging scenarios that face the industry today.

TECHNOLOGY LEADERS IN PLASTICS WILL BE AT PLASTIVISION TO EXPAND THEIR REACH



BUSINESS KA OOSTER 2020 PROJECTIONS

\2500+cr \25+ \2,50,000+ \1,00,000+

Business Generation

Participating Visitors Countries

THE MOST INFLUENTIAL INTERNATIONAL PLASTICS EXHIBITION



THE ALL INDIA PLASTICS MANUFACTURERS' ASSOCIATION AIPMA House, 2nd Floor, A-52, Street No. 1, M.I.D.C., Andheri (E), Mumbai - 400 093, INDIA M: +91 99303 55494 | E: sanjeevani@plastivision.org | W: www.plastivision.org









Road to Full Convertibility?

Policy makers appear to be shedding, rather slowly, their fears of the market. That the Usha Thorat panel has recommended liberal currency trading is an indication that they are getting bolder. Is India closer than ever to full convertibility of the rupee, ask Atmadip Ray and Saikat Das

hecurrency market is like a river. When it abruptly changes course, it disrupts lives of the people who make aliving out of it.

Anindya Banerjee, a currency analyst at Kotak Securities, had some anxious moments on the eve some anxious moments on the eve of india's 3rd Independence Day. Long before Mumbai stirred to life to begin trading in what was already a truncated work week, overseas participants were trading forward contracts in the offshore rupee markets of Dubai, London and New York, reacting to the US decision to delay tax levies on Chinese imports

The rupee, which lost about a per cent to the dollar to close August 13 cent to the dollar to close August 13 at a six-month low of 71.40, opened on August 14 with a massive gain of 50 palse, as if celebrating India's tryst with destiny seven decades ago. For 'wordsmith' journalists, the rupee's record bounce on I-Day evene olds to the property of the prop was akin to the proverbial manna from heaven. For Kotak's Banerjee however, the rupee's unusual climb nowever, the rupe's stitustactimb meant a manie day spent stitching together bespoke hedging strategles for numerous panie-stricken clients. These bouts of volatility have become quite frequent nowadays as an active overnight global market— the non-deliverable forwards (ADDE)

the non-deliverable forwards (NDF) on the rupee-dollar pair gives opportunities to bet, speculate and make money With NDF volumes surging, price discovery at home villnerable to influences from offshore market, as is the case with many emerging currencies. "Such a wide trading-hour gap is a breeding ground for arbitragers and

speculators, and the gap is triggering market volatility," said Baneriee, "Overseas market participants take advantage of extended working hours, which we do not have back home. The latest series of recommendations of the task force (on NDF) clearly suggests that RBI has acknowledged the NDF market and its ripple effects."

NOTHING OFFICIAL ABOUT IT

NDF contracts do not involve a physical exchange of rupee and allow counter-parties to settle profit or loss in a convertible currency usually the dollar. NDF contracts



The NDF Market

Daily Average Turnover (\$ billion)			
	BIS 2013 NDF	BIS 2016 NDF	Oct 2018* NDF
Indian Rupee	17.2	16.4	23.03
Chinese Renminbi	17.1	10.4	8.8
Korean Won	19.6	30.1	29.5
Brazilian Real	15.9	18.7	15.4
Russian Rubie	4.1	2.9	4
Talwanese Dollar	8.9	11.5	-

NDF markets tend NDFs in six Those are Ruto disappear as the Won, Real, Ta currency becomes fully convertible: count for about 2/3rd of the and Rubic

readily available to trade globally or outside the sovereign boundaries. "The sharp growth in the offshore trading volumes in the rupee NDF worket in woont years likely even market in recent years, likely even beyond the volumes in the onshore markets, has raised concerns around the forces that are determining the value of the rupee and the ability of authorities to ensure currency stability," the Usha Thorat-led task force said in its

liberalisation in India, as in many other emerging economies. triggered a surge in capital inflows to these countries. The offshore market became active for currencies Taiwanese dollar and Russian ruble These currencies together account for about two-thirds of the NDF trade globally. These are currencies from countries that have partial or

no capital account convertibility

18.22%

globally: BIS Survey

The origin of NDF

back to the 1990s

Academically, if India removes derivative curbs and opts for full rupee convertibility - by removing all restrictions on current and capital account transactions—the offshore markets would no longer a relevant concept. India is far from ready for embracing capital account convertibility. The SS Tarapore panelon capital account convertibility in 2006 laid down the preconditions: 3% fiscal deficit, 3% current account deficit and 1% NPA

WANTED: BEST OF THE BREED Capital account liberalisation can ≶ benefit an economy that has the most competitive financial parameters and environment-strong mcroeconomic policy backbone, sound financial framework, and robust prudential regulatory and supervisory policies

We need to be converging with the "We need to be converging with the global economy in terms of inflation rate over a fairly long period. Our financial sector has to be strong and resilient. Even then, the impact of global capital flows will weigh on any decision to go convertible," said Thorat, a former deputy governor at

the central bank. China does not allow citizens to freely take capital out as Beijing believes they will invest elsewhere if it allowed such flows

ir transwed sucrimows.
"There are three significant risks
that need to be weighed before full or
fuller convertibility is adopted.
First, the risks of volatile capital
flows, especially short-term debt
flows that can completely destabilise
an economy. Second is the risk of an economy. Second is the risk of outflows from residents that is usually the last stage in lifting usuary merastrage minimo, capital controls," said Thorat, who was also a member of the Tarapore panel. "Third is the ability of our financial sector to withstand global financial flows. Hence, we do need capital controls."

WHERE'S THE BIG MONEY

India began liberalising its economy since early 1990s when the need for strong inflows of foreign capital was felt like never before. Full capital reir like never before. Full capital account convertibility makes the flow of capital smooth across countries and allows foreigners to invest in domestic assets freely. Domestic savings alone are not adquarted proper this coal adequate to meet this goal.

However, the proposed foreign currency sovereign issuance can be a logical extension toward capital account liberalisation.

account inberalisation.

"Given that Indian's sovereign external debt to GDP is relatively low, there is an argument in favour of overseas sovereign issuance in the current benign global environment. We believe that there exists a now set of clobal invoctors. exists a new set of global investors for such kind of issuances. irrespective of having partial India." said ICICI Bank's global

Policies on portfolio or foreign institutional investors and foreign direct investments have been made much more liberal, but discriminatory tax treaties allowing some investments being channeled through a particular country so as to obtain tax benefits are not consistent with a liberalised capital

ccount regime. "Sensible tax treatment and offer round the clock prices to offshore entities," said Ananth Narayan, associate professor of finance at SP Jain Institute of Management and Research

At another level, the task force Atanomer level, the task more recommends allowing Indian entities to create markets in rupee products in GIFT city, an SEZ on the outskirts of Ahmedabad. "This will go a long way in furthering GIFT city as a physical divisional fluorical." city as an international financial centre," said Narayan.

THE THORAT PANEL PRESCRIPTION

At one level, the committee's recommendations aim to provide easier on shore market access to offshore entities with genuine underlying exposures to India.

The suggestions will help move some of the NDE volumes enshore.

some of the NDF volumes on shore according to MS Gopikrishnan, an independent expert who worked for over two decades in global institutions, "There are global investors who don't have any underlying assets in India but do have a view on India. Such players will continue to play on NDF suggesting that NDF would not die down unless we completely open up the market," he said. India is now fully convertible on

the current account, and partly convertible on the capital account. India still has restrictions on short-term debt, outflows, and its lenders accessing global money. Individuals

said that full capital account convertibility could be dealt with in phases depending upon the institutional progress achieved on inflation targeting fiscal and current

OMOs: A Tool to Finance Budget?





MADAN SABNAVIS

Chief Economist, CARE Ratings

FV19 was quite unique in sofar as it witnessed the highest level of open market operations (OMOs) in India's monetary history. At #2.99 lakh crore of purchase of securities, it exceeded the previous high of #1.54 lakh crore in FY13. OMOs are a tool of monetary policy whereby the RBI pro-vides durable liquidity to the bank ing system by buying government securities held by banks or absorbs

securities held by banks or absorbs liquidity by selling such papers.
Can this be interpreted as a case of monetisation of deficit? In FY19, incremental deposits were 10.5 lakh crore while incremental credit was 11.4 lakh crore. Incremental investments were \$12.5 lakh crore to the paper swarps \$12.5 lakh crore. ments were ₹0.62 lakh crore Considering that banks hold on to around 50% of total G-Secs with issu-ances of ₹5.71 lakh crore, the incremental investments should have been much higher even after adjusting for repayments. The answer is that the repayments. The answer is una une RBI had bought back v2.99 lakh crore of G-Secs, thus providing liquidity to the system. Is this the right thing?

Two issues come up here. First is that we may be moving back to the system of monetisation of fiscal defi cit. When the FRBM was introduced in 2003, it was decided that automatic monetisation of deficit by the RBI (through 4.6% adhoc T-bills) would be done away with from April 2006. But, it was silent on RBI buying securities in the second way market or part of in the secondary market as part of monetary policy which implied mon-

Vear	(s.a.)	Gross Borrowings (7 Cr)	OMQ/Gross borrowings %
2011-12	-1,34,086	5,10,000	-27.7
2012-13	-1,54,596	5,58,000	-27.7
2013-14	-58,234	5,63,500	-10.3
2014-15	62,748	5,92,000	10.6
2015-16	-52,324	5,85,000	-8.9
2016-17	-1,10,494	5,82,000	-19
2017-18	88,775	5,88,000	15.1
2018-19	-2,99,232	5,71,000	-52.4
Source: RBI (- sign of OMO means RBI was buying			

ings of the central government and ratio of OMO/borrowings. In 6 of the 8 years, the RBI was buying G-Secs from banks and hence plug ging the liquidity gap. In FY19, a little over half of the gross

in Fy19, a little over nair of the gross borrowings has in effect been fi-nanced by the RBI through OMOs. This has also led to an increase in re-serve money of 43.67 lakh crore while the rise in net RBI credit to the government was < 3.70 lakh crore. Government lending was the main driver of money supply this year. The

RBI support has been around 10-50% of total borrowings.

There is a direct linkage between deficits and monetisation. While primary issuances are being subscribed, the RBI does step in to provide multiprobanks by buying vide funding to banks by buying back other G-Secs under OMO.

The second issue relevant from the point of view of the market is that the RBI has actually helped to keep bond vields artificially down. yleids artificially down.
Counterintuitively if liquidity was
not supplied through OMOs, G-Sec
yleids would have increased sharply.
On a point to point basis, G-Sec yleids
were almost unchanged - 7.42% end.
March 2018 and 7.34% end. March
OLD Provention of the property 2019. By continuously intervening through OMOs, the RBI facilitates government borrowing at a lower cost. As a corollary, higher borrowing does not quite lead to private sector getting squeezed or crowded with au-

genting squeezon crowded will ast tomatic RBI support coming in as there is an implicit view that yields should not move up sharply. Ideologically, OMOs should be used for supplying durable liquidity when the system has deep shortfalls. The 2018-19 'episode' appeared to be one where the system could not generate funds because bank deposits did not tunds because bank deposits did not grow as financial savings were down. As demand for credit picked up, the private sector had to compete with the government's borrowing programme and the market equilib-ter savind bene rium would have justified a higher rate of interest if not for RBI OMOs

In this context, can we really say that there has to be some limit on the OMOs by the RBIs or the True G-Sec yields are determined in the market? High government borrowing should lead to prices moving down and interest rates going up. However, with assured support from the RBI, the interest rates from th est rate structure has been retained at a lower level. Whether this is right or wrong is hard to say, but for sure the case made out of high government borrowing crowding out the private sector can be contested.

COMMODITY INVESTMENT:

(2003=1000) CHANGE -0.06 Bullion Cement -0.68 LAST WEEK CHANGE Edible Oil -0.13 1599.4 1572.2



Foodgrains CHANGE

0.01

Tata Sons Infuses ₹1,000 Cr in Digital Venture "I like to take a long-term view of While we have to tighten the belt so

Chandrasekaran spoke of a new business that the group was in the process of setting up but declined to provide too many details. "We have created a new company called Tata Digital," he said. Tata Sons Tata Digital," he said. Tata Sons has infused Rs 1,000 crore by way of equity, he said, "The company will a number of digital plat forms. We have already identified rorms. We have airready identified the platforms we want to create. The first platform is already being built and the next two to three platforms are in the processor beingdeveloped," he said. "So, each one of these platforms lets us (focus on) a particular segment and particular segment and particular segments and particular segments and particular segments." particular segment and particular need—some will be B2C platform, some will be B2B platforms, some will be B2B, B2B2C platforms.

GLOBAL HEADWINDS

Chandrasekaran is unfazed by the grim economic outlook in In-dia and the global slowdown.

"Tinke to take a long-term view or the economy," he said. Recalling his time as CEO of TCS, the group's most profitable company, he said: "I never used to present is charts on the macroeconomy. At best, I'll spend half a chart on the macroeconomy because that is macroeconomy because that is not in our control. There are so many economists who will give you 20 different interpretations." His logic is simple: "You just have

Histogic is simple: "You Just have to worry about what you can do, your circle of influence and you need to see what we can do. If the growth is slowing down, then you need to see how do we still grow." The focus will be on costs and being optimal. "You pood to take the corons." mal. "You need to take the econo my over a five-year horizon, you can never view it in a six month, one-year horizon," he said. Citing the troubles at Jaguar Land Rover, Chandrasekaran said

While we have to tighten the belt so that we don't run out of cash, we can't stop investing. For instance, the automotive sector is a fast-changing business—with electric cars (coming in) and supply chain impacts with Brexit," he said. "But we have to be ready when the market comes back. We have to withstandpressurpeccy when it is. withstand pressure even when it is too much. We are embarking on a process of simplifying, synergi

process of simplifying, synergi-sing and scaling (3S) to create an agile, powerful platform."

The group has made significant headway this year in strengthe-ning balance sheets and building healthy cash flows. "In total, we committed over 70,000 crore to de-leverage and restricting Tata leverage and restructure Tata firms, consolidate cross-holdings,

acquire strategic assets and infuse much-needed capital for future growth, "he said. "At the same time, our collective market capitalisation crossed vio trillion in 2018."

ONRAIAN IALA'S INFLUENCE

"Letime be pretty candid. When you are managing a group like Tata Sons, every decision you take has to take into account many aspects," he said. "You don't want to take decisions pumply besed on a smeade. cisions purely based on a spreads heet. The group has been there for a very long time. And there are so many decisions that have been ta ken in the past with a particular context and reason. Those reasons

context and reason. Those reasons may have changed. But it doesn't mean you immediately undo that." He said he valued Ratan Tata's advice. "I have to carry my board, (and) operating company's board. If I have to take a decision which is now; however, the protest it is not that." is very important, it is not that I worry what (Tata Trusts chair man) Ratan Tata will say," he said "I will go and reach out and ask—this is what I think—and seek his opinion. Because you have to his opinion. Because you have to respect the fact that he has seen this all. But it doesn't mean I go and ask him for everything."

"In India, 80% of the sales comes

Different Cost Structures

New Delhi-based Bira will launch six draught versions, including a low-calorie beer and Malabar sto-ut, in Bengaluru in the next quarter. The company is setting up a new brewery in Mysuru that's expected to be commissioned in Seprent cost structures. Draught requires greater refrigeration capa-city, which is why many restau-rants are sticking to bottled been Draughtbeer has a shorter shelf it. fe of three-six weeks against 12 months for the stuff that comes in bottles. But demand is surging.

"About 40% of our entire busi-

"Bottled beer contributes a mere 25% while the rest is covered by fo od and other alcoholic-spirits On the other hand, bottled beer

On the other hand, bottled beer attracts the highest taxation of any beverage in the country, with more than half the retail price going to state and central governments through value-added tax (VAT) and excise duty. As for draught companies directly sume draught, companies directly supp ly to outlets with minimal appro vals required from excise authorities, making it a preferable option.

from off-premises business, which means liquor stores that sell alco holic spirits but do not allow con sumption onsite unlike a pub," sa-id Prabhtej Singh Bhatia, founder of Simba Beer that will launch its craft beer brand on tap by the end of this financial year in cities such of this financial year in cities such as Delhi, Mumbai and Goa. "The ti ming now is right to get into this space as our brand is established and has the pull to increase custo

Bottles and draught have diffe- er Cafe chain founder Rahul Singh.

▶▶ From Page 1

The restructuring was aimed unlocking value in the future with a or PE investment much like Syngene, Biocon's listed subsi-diary for contract drug manufac-turing. Both Temasek and True-North have been Biocon backers, having invested in the parent as well as in Syngene. If the investment in BBIL takes place, this will bethethird time that True North is backing a Kiran Mazumdar-Shaw

entity. Shaw, chairman of Biocon, said she wouldn't comment on specula-tion. Temasek, CPPIB and True-North declined to comment. "The parent Blocon is increasing-

ly becoming a holding company as it seeks to unlock value across its arms through demergers and listings," said an executive, "With ex pansion plans and new greenfield units, the growth capital is for futu-re earnings and the pipeline... Both the funds have made hands-ome IRRs (internal rates of return) with Syngene and that gives an extra confidence.'

The biologics business consists of biosimilars that include monoclo nal antibodies and recombinant insulins and novel biologics. Biosi-milars are identical copies of origi-nal biologic drugs that have active properties similar to the reference biological product requiring large clinical trials on patients to ensure safety before approval by regulato-ry agencies, unlike small generic molecules that can be launched by

doing bloequivalence studies.

These drugs are typically administered via injection and are mainly used to treat cancer, immunological diseases such as rheumatoid arthritis, multiple scierosis and other debulicating chronic illness. other debilitating chronic illnesses. Insulin for diabetes is another example of a biologic. As a busiexample of a business, biologics are more complex structurally — highly sensitive to their manufacturing and handling conditions, making them more dif-ficult to characterise and produce than chemical drugs. They are also

Biocon Becoming Holding Firm more expensive compared with chemical drugs due to their comp lex structure, advanced research requirements and complexities in manufacturing, but have a supe

manuacturing, our nave a superior efficacy rate.
Biologics has been the fastest-growing division within Biocon, registering a 97% growth in revenue to Rs 1,516 crore in FY19 from the previous year. The arm had bird Becke hired Roche veteran Christiane Hamacher as its chief executive officer with an aim to becoming a global leader. In the June quarter, margins in the business impro-ved to 38% from 33% in the prece-ding one. It contributes 32% of

The current growth of the firm is largely on account of improved traction in Pegfilgrastim in the US where Biocon and its partner My lan have been able to capture 21% Ian nave been able to capture 21% volume share of the Pegfilgrastim syringes market. The company is also looking at a new global-scale manufacturing unit that will be commercialised in late FY21.

Final Road Map Under Discussion

► From Page 1

"The final road map is under discus-sion...but the idea is to open up pro-curement to all in a phased man-ner," he said. In the first phase, private entities with government work contracts — say, installing CCTV in government schools — will be able to buy from GeM. Currently, governto buy from GeM. Currently, govern-ment departments have to do the purchase themselves and then the work is executed by the contractor. The next change will be allowing private entities to buy products in bulk for their own use. For example,

a private company with a plan to in-stall new air-conditioners across its offices may be allowed to buy them from a vendor listed on GeM

The final stage will open GeM to in-dividual buyers, who can buy any product listed on the platform. Officials said the plan is to make GeM host a very wide range of pro-

FIRST PHASE

In the first phase, private entities with govt work contracts will be able to buy from GeM

ducts, including those typically fea-tured in consumer ecommerce pur-chases, for example, white goods. The commerce ministry is also evaluating a monetisation model and may collect user charges from merchants for listing on GeM.

GeM was launched on August 9, 2016, replacing the Directorate Ge 2016, replacing the Directorate General of Supplies and Disposal (DGS&D). The aim was to induce greater transparency in government procurement. Bigticket defence and rallways purchases are not routed through GeM.

Fines to be Rolled Back

This was after a #Logout campa This was after a #Logout campa-ign by the member-restaurants protesting what they said was un-sustainable deep discounting. The campaign was led by NRAI, which has close to half a million mem-bers According to yound present bers. According to people present at the meetings, Zomato said it would consider rejigging its Gold membership programme that allows customers to get a dish or two lows customers to get a dish or two drinks free at participating restau-rants. The Gurgaon-based aggre-gator may put on hold Zomato Infi-nity, an eat-as-much-as-you-can of-fer. Zomato also told restaurants it would roll back fines proposed to be levided on them for federating acbe levied on them for delaying acceptance of orders and missing delivery deadlines, one person said

invery deadurines, one persons and. An email query sent to Zomato re-mained unanswered. "NRAI also wants to talk to these food aggregators towards unbund-ling services—it wants restaurants to exercise the option to deliver or-dors thomsolves or on fin a food ders themselves or opt for a food tech company's delivery fleet," the person said.

person saud.

Since August 15, restaurants
across Mumbai, New Delhi, Gurgaon, Bengaluru, Kolkata, Goa,
Pune and Vadodara have delisted
from the dine-in programmes of
aggregators and table reservation
services, blaming the deep discounting for hurting their business unting for hurting their business models. Restaurants had said that while such loyalty programmes dented profitability, they partici-pated because of competition and pated because or composite the fear of missing out.

Trouble between the two sides remains a cea-

se-and-desist email to restaurants asking them to serve 45 days' notice before logging out or pay a fine. ET has seen the email. Last weekend, Zomato sent another email asking restaurants to point out specific pain points.

When the restaurants pushed back, Zomato founder Deepinder dock, Zollato founder Deepliter Goyal posted a series of eight twe-ets on August 17, promising to work with the industry to modify its Gold programme and urging res-

taurants to return to the platform in the interests of consumers

He also called upon restaurants to bring down operating costs. "I wo-uld also want to urge the restau-rant industry to proactively look for ways to reduce operating costs, so that eating out becomes more af so that eating out becomes more af fordable for consumers — our only objective here is to drive the growth of the restaurant indust-"Goval tweeted. ry," Goyal tweeted. Other aggregators said they were

Other aggregators said they were working with restaurant compani-es to resolve matters. Dineout said it has followed a policy of sustai-nable discounts, which works for both consumers and restaurants, and that its promium Courmet and that its premium Gourme Passport offer limits redemptions to three coupons per outlet a year. "As an industry body, NRAI had to

take a stand for all aggregators. Ho-wever, their major issue is around deep discounts," said Dineout cofounder and CEO Ankit Mehrotra.
"Dineout has never believed in deep discounting with its restaurantfirst approach and we allow restau rants to select discounts they want based on day of the week and time of the day" Dineout is a part of the Times Group, which publishes The Economic Times.

Economic Times.

An Eazy Diner spokesperson said it does not have deep discounts or walk-in products that offer rebates.

"Aggregators should be encouraging advance reservation and not walk-in deal mentality," a spokesperson from EazyDiner said. "We always opposed products where the promise was a 1+1 deal, except for a

profinse was a 1+1 uear, except for a special, time-bound promotion." Magicpin co-founder Anshoo Sharma said: "We are fully suppor-tive of NRAI's cause and are loo-king forward to working together to create sustainable impact for its members via use of technology.

Nearbuy cofounder Ravi Shan kar said the aggregator had made it clear to NRAI that it wasn't a de it clear to NRAI that it wasn't a de-ep-discounting platform. "Our partners solely determine the of-fers that they would like to run, and we don't charge any subscription fee from our customers or our part-ners," Shankar said.

Blatant Violation

➤ From Page 1

The departments of economic af-fairs and revenue have in the past flagged concerns over the impact of these trade agreements on re-venue and manufacturing.

A particular concern highlighted by the revenue department re-lates to blatant violations of rules of origin and value addition norms under these trade agree ments to export products to India. Essentially, imports from non-FTA countries are labelled as ori-ginating from such nations to cla-

agencies and customs authorities have in the past highlighted how the rules were violated even by large companies, undermining the 'Make in India' initiative.

im treaty benefits. Intelligence

In 2013, the department of econo-mic affairs had asked the Indian Institute of Management-Ah-medabad to study the impact of FTAs after the currency crisis highlighted the country's vulnerability on account of the wide ned current account deficit.

Separately, commerce minister Piyush Goyal has already revie-wed individual FTAs with Japan, South Korea, Asean and Sri Lanka.



Seasonal rainfall

Daily rainfall was 11% normal in the past day

achal Pradesh s

CURRENT WEATHERAND **FORECAST**

Northern India, except the Himalayan states, will get respite from

witnessed temperatures 5 ° C

Parts of Chhattisgarh

above normal

normal in the past day





Car Registration Fee Hike on Hold

INDUSTRY CONCERNED Move follows heavy lobbying by auto sector to beat the worst slowdown in two decades

Nishtha.Saluja@timesgroup.com

New Delhi: The government has decided to review the proposed increase in regi-stration fee of petrol and diesel vehicles amid heavy lobbying from the auto sector that is facing its worst slowdown in nearly

two decades.

Adraft notification by the ministry of road transport and highways issued last month proposed to increase the registration charges for new internal combustion engine (ICE) cars to Rs 5,000 from Rs 600 at

engine (C.E.) cars to RS5,000 from RS5000 at present. Renewal of registration of ICE cars is proposed at Rs 15,000. Sources close to developments told ET that the government is not actively pus-hing for the new charges to be implemen-ted immediately in view of the concerns expressed by the automobile industry in the country.

The move comes in the backdrop of auto-The move comes in the backgrop of auto-makers petitioning the government for a package to ameliorate its troubles. It has sought reduction in goods and services tax and other charges including registra-tion that inflate the cost of a vehicle. Auto-makers had highlighted these issues at a meeting with finance minister Nirmala Sitharaman and she subsequently held Sitharaman and she subsequently held discussions with the prime minister on



the challenges faced by the economy at the

Auto sales in July this year fell to a 20-year low, and at the current monthly average sales, total projected annual sales of passenger vehicles for 2019-20 may drop to yearlessles large annual sales of passenger vehicles arly sales levels seen in 2014-15 and 2015-16. In the first seven months of 2019, pas-

senger vehicle sales dropped 13.2% to abo senger vehicle sales dropped 13.2% to abo-tu 1.76 million units, according to data from the Society of Indian Automobile Manufacturers (SIAM).

The draft notification issued on July 26, proposed to incentivise electric vehicles by exempting them from registration charges. The manifold increase in char-

ges for all segment of petrol and dieselrun vehicles was expected to encourage people to buy electric vehicles.

"We are still receiving comments from stakeholders on the draft notification-

strong criticism from In the first the auto sector. The transport mini stry will take a final of 2019, decision after the one month period for sta-keholders' comments ends on August 26. "The charges are not likely to be finalised vehicle sales dropped 13.2% to about 1.76 million units,

me," another official said adding that as long as the government doesn't notify the new rates, the old ones

before two months' ti

will prevail. The registration fee for petrol and dieselrun two wheelers is proposed to go up to Rs 1,000, 3-wheelers to Rs 5,000, LMV (com-mercial) to Rs 10,000 and medium and heavy goods or passenger vehicles to Rs 20,000
— an average hike of about 13 times with

all categories put together

Nishtha.Saluia

New Delhi: Increased penalties for violation of trafnatites for violation of traf-fic rules are expected to co-me into effect from Septem-ber 1 as the government plans to implement some provisions of the Motor Vehicles (Amendment) Act, 2019, immediately. The act, which looks to discipline road users by imposing hefty fines for violations, also provides for regulation of cab aggregators such as Uber and Ola

be effective by September 1," a government official said. "The rules for cab aggrega tors and remaining policy measures announced in the

measures announced in the act will take a few months' time to take shape."

Among major changes, the fine for drunken driving will increase to Rs 10,000 from Rs 2,000 at present, while driving witho ut a seat belt will incur a fine of Rs 1,000 against Rs 100

Higher Penalty For Traffic Violations From Sept 1

"The new penalties for vio-lation of traffic rules should

DRI Issues Notice to Future Enterprises

Deepshikha.Sikarwar

New Delhi: The Directorate of Reve nue Intelligence (DRI) has issued a show cause notice to Future Enterpri-ses alleging wrongful claim of duty benefits under the South Asian Free

Trade Area agreement. The DRI has alleged that the benefits claimed are in violation of rules of origin and value addition norms

According to a person familiar with According to a person ramiliar with the development, the DRI has comple-ted the investigation into the alleged violations on its imports from Bang-ladesh and served the company with a 715 crore show cause notice on August 12. Future Group did not respond to an omail sont by ET

email sent by ET. Under the South Asian Free Trade Area agreement, it is mandatory for an importer in India to show 30% lo

an importer in mulat to snow 30% to-cal value addition in Bangladesh to be eligible for duty-free imports.

The DRI has charged that the compa-ny availed the duty benefit without the required value addition.

The agency has questioned 32 con-

The agency has questioned 83 con-signments and the rules of origin certificates issued by the local export promotion body in Bangladesh. The agency has questioned the certifica tes furnished by the company and al-

leged that they did not match up with company's claims of value addition. New Delhi had allowed textile im-ports from Bangladesh at zero duty as part of the Least Developed Country package to aid the local industry in the country. However, as per the per son quoted, the trade concession has in many cases been used to route imports from third countries such as China and Dubai without the mandatory local value addition.

The value addition rules seek to ensure that the benefit is used by that country only. The DRI investigation, according to the person quoted above, found

Canada | Australia | US | UK | EU

INVEST 1 CR TO 10 CR **GET PR VISA WITH FAMILY!**

Undue Advantage

Apparel imports from Bangladesh under SAFTA under Iens Notice for about ***15-cr**

SAFTA value

Co claimed SAFTA duty benefits wrongly

Co routed third



the company routing apparel from Chi-na, Dubai and Singapore via Bangla-desh sans mandatory value addition. The company, on the contrary, has maintained that its imports were in compliance of SAFTA rules and that thad congrated with the agency fir. it had cooperated with the agency fur-nishing all details as sought by it, according to sources.

It contended that disputing the vali dity of rules of origin certificates was

dity of rules of origin certificates was not correct, the source said.

The agency had arrested Future Enterprises chief financial officer Dinesh Maheswari on July 12. Maheswari has been released on ball and on payment of 714.5 crore customs duty by the High Court. "He (Maheshwari) appears to be the main person responsible for the evasion of duty to the tupe of 8 s14.58 crore by Future Entersible for the evasion or duty to the tu-ne of Rs 14.58 crore by Future Enter-prises Ltd. He appears to be guilty of an offence punishable under Section 135 of the Customs Act and has, there-fore, been arrested under Section 104 of the Customs Act, on July 12," a DRI statement had sald then.

NHAI Seeks Proposals to Create Project Monetisation Pipeline

Nishtha.Saluja@timesgroup.com

New Delhi: Moving swiftly ahead on the government's asset monetisation drive, the National Highways Authority of India has invited proposals from agencies to study and identify an inventory of road projects that can be monetised to meet its non-budgetary funding requirement over the next few years. NHAI has sought request for proposals for empanelment of agencies for proparation/submission of

nelment of agencies 'for preparation/submission of report on inventory of highway assets, assessing existing physical condition of the national highway stretches under consideration for award on toll-ope rate-transfer (TOT) model.

The government approved the TOT model in 2016 for monetisation of publicly-funded highways. Under this, investors make a one-time lump sum payment in exchange for long-term toll collection rights. The proposal from NHAI to establish an inventory of projects also identified around 600 km of stretches traversing through Harvana Littar Pradesh and Punish that co. through Haryana, Uttar Pradesh and Punjab that could be offered in a TOT bundle. A government official told ET that NHAI has already

A government official told ET that NHAI has already prepared detailed project reports (DPRs) for TOT bundles 4,5 and 6. "We are calling experts to create an inventory of projects in the future. These TOT bundles will be offered in average stretches of 500 km," the official said, asking not to be identified.

Earlier this month, NHAI chairman Nagendra Nath Sinha said there was "push" from the highest quarters of the government to go big on the asset monetisation drive. Sinha had said that the authority has already studied road stretches of around 5,000 km to be officially and the said that the said that the order of the said that the said

dy studied road stretches of around 5,000 km to be offe red on the TOT mode, and could potentially monetise around 15,000 km of road stretches by 2025

Around 15,000 km of road stretches by 2025.

NHAI had invited bids for TOT bundle 3 in June this year for a cumulative 566 km of highway stretches in Bihar, Jharkhand, Tamil Nadu and Uttar Pradesh with the floor price set att 4,995 crore. The first round of TOT auctions got the government \$9,681 crore against the initial estimated concession value (IECV) of \$58 crore set by the government. ₹6,258 crore set by the government.
The second round of auctions, however, was cancel-

led in February this year as response from the developers remained tepid. NHAI is now in the process of making TOT projects MOP-UP IN ROUND 1

In The Fast Lane

NHAI EYES OUICK ASSET MONETISATION

ites proposals from agencies Agency to help create pipeline of projects Move to bring more private players in the sector

600 kms of fresh road assets to ➤ DPR for three be surveyed for monetisation more TOT bundles

Toll roads to be offered in packages of 500kms



First round of TOT auctions got the government ₹9,681 crore against the

initial estimated concession value (IECV) of ₹6,258 crore set by the government

more attractive to bring in smaller investors. Among other things, it is considering to offer packages in a mix of 15 and 30 years of lease period.

As part of a revised strategy for implementation of the Bharatmala programme — which entails construction of 60,000 kms of national highways across the country

NHAI also plans to prioritise projects with financial viability so they can be recycled soon after they are constructed. ET had reported the same on August 5.

JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION

ORDER

The head office of the Commission until further orders shall be located at Jharkhand State Electricity Regulatory Commission (JSERC), New Police Line Road, opposite to C.M. House, Kanke Road, Ranchi-834008.

Wherever, the address of the Jharkhand State Electricity Regulatory Commission (JSERC) is mentioned as 2nd Floor, Rajendra Jawan Bhawan-cum-Sainik Bazar, Main Road, Ranchi-834001 now will be read as Jharkhand State Electricity Regulatory Commission (JSERC), New Police Line Road, opposite to C.M. House, Kanke Road, Ranchi- 834008 with

Sd/-(R.P. Nayak



EXPORT-IMPORT PROCEDURE, DOCUMENTATION AND INTERNATIONAL ENTREPRENEURSHIP ATTEND 116th CERTIFICATE PROGRAMME

Date : August 27th to 31st, 2019 Time: 10.00 AM to 6.00 PM.

Total Fee: Rs. 15,000/- GST @ 18% Extra. (Fee Includes Study Material, Kit, Lunch, Tea & Certificate). For Details log on to: w.niesbud.nic.in

hpsingh@niesbud.gov.in / singh.niesbud@gmail.co

Venue: NIESBUD, A-23, SECTOR-62, NOIDA Details: H.P. Singh - Core Faculty & Prog. Director ob.: 0995 3981 416, 0987 3465 520; Ph.: 0120 - 4017006

Form No. INC - 26

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]

dvertisement to be published in the newspaper for change o registered office of the company from one state to another

Before the Central Government, North Region, the matter of Sub Section (4) of Section 13 of Companies Ac 2013 and Clause (a) of sub-rule (5) of Rule 30 of Companies

AND
In the matter of NCSI TECHNOLOGIES (INDIA) PRIVATE LIMITED having its registered office at 5th Floor, A Block, Statesman House 148, Barakhamba Road, New Delhi- 110001,

Notice is hereby given to the General Public that the compa

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 secking confirmation of alteration of Memorandum of Association of the company in terms of the special resolution passed at the Annual General Meeting held on 12th August 2019 to enable the company to change its Registered Office from "Union Territory-New Delhi" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor compliant form or cause to be delivered or send by registered post of his / her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director at the Address Office of Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen days of the date of publication of this notice with a copy to applicant company at its registered office at the Address mentioned below:

Registered Address:-5th Floor, A Block, Statesman House 148,

Registered Address :-5th Floor, A Block, Statesman House 148, Barakhamba Road, New Delhi- 110001, INDIA

NCSI TECHNOLOGIES (INDIA) PRIVATE LIMITED Mr Piyush Choraria (Company Secretary) Date: 20 August 2019 Place: New Delhi



Alehinav

IIM CALCUTTA

⊕ businessimmigrationvisas.com | businessinvestorvisas.com

ADVANCED PROGRAMME IN STRATEGIC MANAGEMENT

web@abhinav.com

(3) 742 819 7949 · 859 533 8595

(Virtual Classroom + Can Delivered in association with VCNow Translate Strategy into Value Drive Decisions



across global markets, new concerns about sustainability and an intensification of resource conflicts around the world. The IIMC APSM Programme enhance your strategic skills, helps gain competitive advantage and enables you to lead your organization with actions and decisions to achieve its goals.

Current business contexts are defined by intense pressures of competition, integration

- Suitable for working managers / entrepreneurs with minimum 8 years work experience
- Programme duration: 6 months Live & interactive Virtual Classroom sessions every Monday (6:30 PM - 9:30 PM) at VCNow Centres across India 3 Campus modules at IIM Calcutta campus (total 11 days)

IIMC Executive Education Alumni Status on successful completion of the programme

Note: Min 50% in graduation or PG is essential to apply Attend a Live Webinar on APSM-12 by Programme Directors on August 21, 2019 at 6.30 PM Register here https://viewnow.in:81/IIMC-APSM

Online application link for APSM-12: https://www.iimcal.ac.in/ldp/APSM Limited Seats, Batch Commencing Soon, Apply Today!

Call us at: West (9322402404) | East (9007765475) | North (9811314803) | South (9339207570)



Program Highlights: One year full time residential program Valid CAT/GMAT Scores International Immersion Minimum 5 years of experience ocus on building transnationally Graduation degree in any discipline intelligent leadership

DETAILS		ROUND 2	
Application Form Submission	Starts	07 June 2019	
and Registration Fee payment	Ends	30 August 2019	
Interview Dates		27 – 30 September 2019	
ommencement of the Programme		22 January 2020	
	2000		

For any queries contact: PGPEx Admissions Office Phone: +91 364 2308024 Email: admission.pgpex@iimshillong.ac.in, Website: www.iimshillong.ac.in

EPFO to Seek Board's Nod to Redeem₹700-cr **DHFL Bonds**

Our Bureau

New Delhi: The Employees' Provident Fund Organisation (EPFO) will seek approval from its board for an early exit option to redeem Finance Corporation Limited (DHFL) at a meeting of its central board of trustees meeting

on Wednesday.
The 10-year bonds of deposit-taking housing finance company DHFL were due for maturity in 2024. Out of its total ₹1,300 crore bond investments in DHFL, which has defaulted on financial repayment obligations, the EPFO is yet to recover 700 crore.

The central board of trustees is expected to

give its go-ahead to this key agenda at its 255th meeting being held in Hyderabad, said a labour ministry official.

The move of the EPFO, which manages retirement funds of more than 60 million pe-ople, comes as it struggles to recover ₹574 crore of its bond investments in crisis-rid-den shadow lender Infrastructure Leasing & Financial Services (IL&FS). DHFL is

among the companies worst hit by the liquidity crisis triggered by the payment defaults by IL&FS in 2018. The retirement fund body is also expected to propose names of at least three new asset management firms for the board's approval. The EPFO's advisory body - Finance, Audit and Investment Committee - has finalised and recommended the names of HSBC AMC, UTLAMC and SRI Mutual Fund for an AMC, OTTAMC and SBI Mutual Functor ap-pointment as fund managers for a three-ye-ar term beginning October 1. The appoint-ment of the fund managers for another term of three years has been pending with the EP-FO since April last year.

Abhijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation

Liquidation Sale

Liquidation Sale

4 * 61.5 MW power plant for Sale
Location: Nagpur, Maharashtra
[Reserve Price: Rs. 446 crores]
All EOIs/bids subject to Invitation dated 19.08.2019.
lease visit www.vinodkothari.com/bankruptcy-code/amnepl
for detalls,or drop e-mail to amneplifiquidation@gmail.com
Last date for submission of EOI is 28.08.2019.
All communication to be addressed to
amneplifiquidation@gmail.com
od Kumar Kothari, Liquidator
ijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation
6-1009, Krishna Building, 224 AJC Bose Road, Kolkata-700017
all: resolution@viondkothari.com

-mail: resolution⊗vinodkothari.com tegistration No.: IBBI/IPA-002/IP-N00019/2016-17/10033



www.ppdcagra.dcmsme.gov.in

CERTIFICATE WILL BE AWARDED

THE ECONOMIC TIMES The Edit Page

Direct Tax Code: Baby Steps Forward

Release the report for public scrutiny, comment

The reported recommendations of the Akhilesh Ranjanled task force on the Direct Tax Code - to lower the corporate tax rate to 25% for domestic and foreign companies, widen the personal income-tax bands and remove surcharges — are welcome in their direction but fall short of a radical overhaul of the tax system. Corporate tax reduction has been in dribs and drabs, this year's Budget reducing the rate for companies with a turnover of up to ₹400 crore to 25%. This could stunt corporate growth. Ideally, India should lower the corporate tax rate below 20%, in sync with global trends, to attract investment and boost growth. But irrational incentives must be dumped. Rightly, many corporate-tax exemptions have already been grandfathered.

The panel's suggestion to scrap the dividend distribution tax (DDT) on companies and, instead, tax dividends in the hands of shareholders at the rate applicable to their income bracket makes eminent sense. This would be



more fair and revenue-efficient. A tax regime that encourages startups is fine. Bold reform calls for scrapping the angel tax. Hopefully, the drafting of the code that will replace the archaic income-tax law would be simple and clear, to maximise certainty and minimise disputes. The report of the task

force must be available for public comment at the earliest. The panel's suggestion to have a negotiated settlement via mediation—between the taxpaver and the Central Board of Direct Taxes - is sensible. This is an efficient and effective way to resolve disputes without moving courts. In tandem, the existing dispute-resolution me $chan is m\,must\,also\,be\,strengthened.$

Typically, listed companies want to maximise their value on the stock markets and do not achieve anything by concealing incomes. The goods and services tax, with its multiple audit trails, will create a broader base for direct taxes, when its data is mined, and help tap undisclosed incomes by individuals and businesses. Income-tax collections will increase when the level of prosperity rises,

America-First Afghan Concerns Spur Trump US President Donald Trump's outreach to India and Pakistan.

calling on both countries to reduce tensions, is neither rehyphenation of India and Pakistan nor an attempt to mediate on $Kashmir, but an \, exercise \, in \, Trump's \, version \, of \, America \, First$ foreign policy. Washington had to give Islamabad a token of accommodation to keep it from derailing America's peace talks with the Taliban. For the US president, what counts is the complete withdrawal of US troops from Afghanistan ahead of the 2020 US presidential elections, not peace and stability in

Given President Trump's endgame, a successful 'peace' deal with the Taliban requires that it is not upsetting Pakistan. In



its effort to keep Islamabad content that the Trump administration helped with the \$6 billion bailout from the IMF, and designated the Balochistan Liberation Army as a terrorist organisation. President Trump urging India and Pakistan to reduce tensions seems rather misplaced as it is Pakistan and its prime minister who

have raised tensions, through their efforts to internationalise the issue. New Delhi must continue to shine the light on Pakistan's support to terrorists by providing a safe haven and as a centre for terrorist finance. This will require working with partners across the globe, particularly the G7, Russia, and countries that are the victims of terror, such as Afghanistan.

New Delhi must step up its engagement with the elected government in Kabul, which is a party to neither the US peace plannor talks. It must marshal other countries to contribute to the effort to help secure the gains made by Afghanistan post-2001. Allowing the US to legitimise the Taliban and its protector $Pakistan\,might\,help\,President\,Trump's\,re-election\,campaign$ but is inimical to the global aim of defeating terrorism.



After Moon, Planting US Flag on Greenland?

If any US president would be expected to make a concerted effort to buy the world's largest island—Greenland—it would surely be Donald Trump. This mother of all real estate deals is something that would be particularly attractive to the current incumbent of the White House, but he is by no means the first US President to eye that Danish outpost. At least two of his predecessors had actively considered it but their efforts came to nought. Given his instinct to cut to the chase, an outright buy would certainly seem more sensible, and cheaper, than angling for sections on lease. He could well reason that if Harry Truman wanted to strike a bargain with Denmark for Greenland at \$100 million in bullion back in 1946, he as a former real estate mogul should be able to swing it for a few billion dollars. Of course, Greenlanders would beg to disagree even if more Danes might get greedy as the territory now costs its former colonial ruler some \$700 million in subsidies. Besides, US is quite used to buying territories, including hydrocarbon Alaska for a mere \$7.2 million back in 1867 and. even earlier, the Louisiana Purchase in 1803 from France for \$15 million. So rare earth-laden Greenland, so temptingly

close to the US, is a no-brainer. When countries like China

have also been buying land on faraway continents, Trump

may not even be the only bidder for Greenland.

CURSOR > Despite recent setbacks, globalisation will continue apace; India must gear itself up for it

No Stopping Globalisation



rexit, US President Donald Trump and the rise of illi beral, anti-immigrant lead beral, anti-immigrant leaders in central and eastern Europe are commonly cited to assert the retreat of globalisation. Such worries are exaggerated. True, world growth and trade have slowed to a crawl. The World Trade Organisation has become hollowed out. Its core dispute-settlement me-

out, its core dispute-settlement me chanism dysfunctional and the Doha Round stalled. Even as multilateral trade deals languish, regional trade trade deals languish, regional trade agreements proliferate, both within regions, and among regions, as between Mercosur and the EU. The US, under President Trump, believes in bilateral deals tallormade for each country. His initiation of a trade war with the weld's exemplantees were with the world's second-largest eco-nomy, China, testifies to globalisati-

Trump, Brexit Mere Bumps

It is also true that global flows of foreign direct investment (FDI) have been decliming since 2015 speak of \$2.03 tri-llion. But this is not the only occasion when FDI has ebbed after rising. In 2007, total FDI stood at \$1.9 trillion and the figure dwindled to \$1.17 trillion by 2009, before rising again. The value of cross-border mergers and acquisi-tions declined in 2017 to \$694 billion from \$887 billion in 2016, but climbed again to \$316 billion in 2018. The figure

according to Unctad. That is a big according to Oricau. That is a big chunk of capital deployed outside the home country. No one is in a hur-ry to turn their back on this level of investment. Why, then, this backlash against globalisation? Globalisation has been just great

for entrepreneurs. Capital is footloo-se and scours the world for global de-ployment. Markets are global. Talent is to be drawn from around the world. isto be drawn from around the world.

A whole lot of technology can be purchased or licensed, run off a cloud using working capital, reducing the need for sunk capital. Profits have been on the rise, not only in absolute terms but also in relation to the returns to the party of the profits have the profits have been on the rise, not only in absolute terms but also in relation to the returns to the party of the profits have the

turns to labour. Inequality, of income and wealth, is on the rise in practically all count ries that have grown fast in the era of globalisation. High-school graduates giorainsation. High-school graduates in the US could hope to join the midd-le class with solid working-class jobs, prior to globalisation. When manu-facturing got unbundled as supply chains, mostly located in Asia, this American dream evaporated. But entrepreneurs continued to thrive even as wages stagnated and certain jobs disappeared.

The information technology and ommunication recomology and communications revolutions made a whole lot of business tasks geogra-phy-non-specific. Whether the acco-unting team sits in Chicago or in Be-ngaluru makes no difference to the quality of the company's numbers, but the lower cost of accountants in Bengaluru would enhance its bottom line. Outsourcing of middle-class jobs meant stagnation of the incomes of vet another layer of workers in adv anced countries, even as profits con-

Globalised growth calls for internal reform, export competitiveness and nourishing India's genius for peaceful coexistence of different faiths and cultures

N-Ageing



However, countries like India and globalised growth, reducing poverty globalised growth, reducing poverty, creating large middle classes and ex-hilarating in rising living standards that reflect narrowing of the gap bet-ween their average incomes and that of the US.

Profits, Welfare Weigh In

Businesses gain from globalised production. Workers in advanced count duction. Workers in advanced count-ries lose out from that process of glo-balisation. They vote to office popu-lists who seek to reverse globalisa-tion. They would prevail in the short run, but fall in the medium term. This is both because, in their ability to sway the State to act at their be-best capital beats labour hollow and hest, capital beats labour hollow, and because the collective good of huma-nity lies in globalisation continuing apace. Rapid growth in India impro apace. Rapid growth in India improves lives at the bottom of the pyramid here, and Chinese exports lower the cost of living for American consumers, in general.

Trump's trade war with China is relocating some production away from China to Vietnam and Malaystanet to the US That is like light

sia, not to the US. That is like light getting refracted when it passes thro ugh a pane of glass. Tariffs on Chine

se imports shift the pattern of globa shift is still globalisation

snift is still globalisation.

As trillions of dollars of European government bonds return negative yields, the developed world's sovereign wealth funds, pension funds
and other pools of savings look desperately around the world for decent, reliable returns and see only the de veloping world.

The race for the emerging African The race for the emerging Arrican market and China's belt and road project will keep globalisation going. Domestic politics and taxation of global business will redistribute the gains of globalisation, taming opposition.

Industry 4.0, with automation and artificial intelligence, will still stay globalised.

India must prepare for globalised growth by lowering protection and thereby forcing companies to raise productivity. Reform must make the productivity. Reform must make the markets for bonds and power work, get schools to function and universali-se healthcare. India's native genius for letting multiple cultures, faiths, lingu-istic and ethnic groups live in harmo-ny and dignity must flourish, not wilt, to postale in clabelited or must. to partake in globalised growth.

tk.arun@tlmesgroup.com

Bell Curves ■ R Prasad

"My doctor told

me to watch my drinking. Now I drink in front of a mirror.'

Rodney Dangerfield Comedian

Nuclear energy is the second-largest low-carbon power source in the world today, accounting for 10% of global electricity generation, but its future is uncertain as ageing nuclear plants are beginning to close in advanced economies. According to an IEA report, the lack of further lifetime extensions of existing N-plants and new projects could result in an additional 4 billion tonnes of CO₂ emissions... Nuclear is the second-An ageing nuclear fleet... largest low-carbon power source... Age profile of nuclear power capacity in select regions <10 years 10-30 years >30 years 0 2,000 4,000 6,000 Nuclear 2,724 Terawat EU Hydro 4,239



ROI is so low that if you sow whirlwind, you shall reap no more than a gentle breeze!

LETTER FROM WASHINGTON 🙈

Non-Meeting After-Party



Seema Sirohi

As the dust settles on the UN Security As the dust settles on the UN Security Council's (UNSC) 'non-meeting' on Kashmir, few points are worth noting. Some will calm nerves, while others demand serious action. First, the UN keeps no record or minutes of these 'informal, closed-door consultations', See the Delictory headers to write the So, for Pakistan's leaders to project the hour-long confab as a monumental development is delusional.

Second while China managed to organise something resembling a get together, it was in a glaring minority of one—or may be two, if you take Britain into account. Britain's convenient position: we won't propose a meeting but don't mind if someone else does. Well, trying to have your cake and eat it too goes only so far, especially for a Brexit-ing power, Third, the US was unambiguously in India's corner. As was France the original 'strategic partner'

This means the little flirtation with fine diation' by US President Donald Trump is over. The US stand at the UNSC was, perhaps, a demonstration, that the policy process survives, that the overall strategic partnership is in good-ish health after a short fever, and that India's importance in the larger arc of where Washington wants to be in Asia remains high.

Asia remains high.
One need just look at the White House read-out on Pakistani Prime Minister Imran Khan's SOS to Trump before the UNSC consultations: the "president conveyed the importance of India and Pakistern productive to make the Minister of the Mi Pakistan reducing tensions through bilateral dialogue regarding the situation in Jammu and Kashmir lateral being the operative word. Painful as it might be for Khan to endure, his 15 minutes of fame with Trump are over. Pakistan is back to square one, with no strategy except threats, terro-

rism and pleading with China—and, er, post-colonial Britain.
No wonder Khan has taken to tweeting dangerously into the night, using big and alarming words about India in random order. Level-headed Pakistanis are embarrassed, for it won't further his country's case with the Americans. Still there's no room for complegency. Still, there's no room for complacency.

Still, there's no room for complacency. Pakistan will keep trying, and China will use the opportunities as they come Fourth, the larger Muslim world did not come to Pakistan's rescue, a fact openly acknowledged by Pakistani foreign minister Shah Mahmood Qu-reshi, when he asked Pakistanis to not live in a 'fool's paradise'. Oreanisation live in a 'fool's paradise'. Organisation of Islamic Cooperation (OIC) member States have more stakes in India than in Pakistan, compulsions of religious brotherhood notwithstanding. If anything should stir a rethink in Pakis-tan about its Kashmir-obsession and

terrorist-friendly policies, this should.
Fifth, the newly emergent 'leader of human rights', China, should be aware that 'informal consultations' can also be held about its treatment of the Uighurs in Xinjiang province. The US has already begun raising concerns at the UN about 're-education camps' there

The US was worked up about Uighurs during a UNSC meeting in July on 'preventive diplomacy in Central Asia', where members discussed how best to



secure the rights of minorities. Is

Kong continue. Sixth, the role of Russia should also be noted now that Moscow has some-what different predilections. The very fact that Russia was prepared for a closed-door meeting shows the rela tionship is in a different place from where it was in the 1970-80s Russia's where it was in the 1970-90s. Russia's deputy permanent representative to the UNDmitry Polyanskly didn't help matters when he invoked 'relevant UN resolutions' in his tweets. Maybe something was lost in translation, but the fact remains that Russia accommodated China tisse to friend these days. dated China, its go-to friend these days One can 'understand', but one needn't naper over facts.

Seventh, Indian diplomats did an Seventh, Indian diplomats did an amazing job sensitishing their interlocutors in New York, Washington, Paris and Berlin. India's permanent representative to the UN Syed Akbaruddin won the day when he answered questions after the 'non-meeting' is the state that the state of the ting', including from Pakistani journa lists. The Chinese and Pakistani ambassadors, by contrast, took no questions and ran for cover after making their self-serving statements

Finally, the battle of the narratives in the 'free world' needs urgent attention. India is in some trouble. Its democratic credentials are under pressure with large-scale house arrests of political leaders and a forced digital silence in Kashmir. Yes, BJP supporters can dis miss all criticism as 'motivated'. To fight the battle in the arena will be more difficult than denouncing the usual op-eds in The New York Times and Washington Post. The image-making wasnington Post. The image-making exercise should extend beyond India's borders. (General reporting in major US newspapers was fair, though, for the most part. It was the opinion pages where critics dominated and there wasn't a fancy name arguing India's position.) Like it or not, newspapers remain the first draft of history in the West, and nstorantor instory in the west, and newspapers over there are important if you want to fight the Inter-Services intelligence (ISI)-inspired narrative.

Tax Design 'Simplified'

Citings

TR REID

During one of its periodic bursts of anger at the Internal Revenue Service, the US Congress passed a strict new law re quiring the Treasury Depart ment to reduce the complexity of America's income-tax sy stem. In standard congressio sterii. In standard congressio-nal fashion, this mandate for simplicity— it's known as the 'anti-complexity clause' was included in a mass'wely complex piece of legislation that added some 30,000 words and scomes of complicated and scores of complicated new deductions, exemptions and credits to the bloated muland credits to the bloaded mul-tivolume corpus of the na-tion's tax law. If you happen to be browsing through the six tute books some restless night, you can find the anti-complex-ity clause in Subsection IX of submart (ii) of Section IX of subpart (ii) of Section 7803(c) (2)(B) of the Internal Revenue Code. It's classic: Congress decides to reduce the complexity of our tax code by making it of our tax code by making it even more complex. It might be funny if the whole taxpaying process in America weren't so maddeningly expensive, inefficient and time-consuming. At the same time Congress took that principled stand in Evour of simplicity it also in favour of simplicity, it also addedaclause—that would be Section 7803(c)(2)(B)(ii)(III) requiring that Treasury file a report each year on the overall cost of the income-tax regime. government estimates, Ame rican taxpayers spent just over six billion hours preparing and filing their income

m "A Fine Mess: A Global Quest for a Simpler, Fairer and More Efficient Tax System"

tax returns.



The Ability to be Outraged

ANSHUL CHATURVEDI

What happens when you react in a fit of anger? Confucius adv ised, "When anger arises, think of the consequences," and much the same has been retold in difthe same has been retold in dif-ferent words. The problem is that when we get enraged, we rarely think, we just react. Acting in anger can be injuri-ous not only to health but might impet charge advancely as well

impact others adversely as well However, the presumption that anger necessarily is something to be apologetic about needs to

to be appropertic about needs to be questioned. Equally anger per se is not welcome, and rage —depending on how it is mani-fested — may be counterproduc-tive. But a complete inability to get angry at anything is not ne-cessarily a stonof having attain. cessarily a sign of having attain ed nirvana; it often is a sign of nothing more profound than norming more protoind than being passive or disinterested. Is it advisable to remain indif-ferent, not reacting to anything? Sometimes, it is our sense of outrage that reveals to us what really matters to us. Anger clouds thinking, Howev-er, there are times when the hea-

er, there are times when the heart rules the mind—and this is not always all that bad. The hea rt sets the agenda for our lives and the mind is but an instrume and the mind is but an instrume-nt to realise that agenda; there-fore, thought has its limitations. Krishna says in the Bhagavad Gita that passion, fear and rage need to be transcended. Yet, he also goads a reluctant Arjuna to stand up and fight a battle that

represents right against wrong The concept of battling injustice revolves around the presum ntion that we are driven to outrage at what is not fair. If we are not upset with things going wrong, what will impel us to set them right?

Chat Room

Weak Banks Hurt Ecosystem

Apropos the Edit, 'Das' Appeal to Not Gloss Over Matters' (Aug 20), the observation about banks being portrayed as villains for inadequate as vinants for inadequate transmission of policy rate cuts is correct. Unless check-ed, such depictions will gene-rate reputational risk for banks. Banks can't cut their lending rates and risk a mini-num 'spraed' required for mum 'spread' required for den' being largely inflexible 'spread' protection via simul taneous cuts in deposit rates will further reduce savings rate. Even debt funds are in jeopardy. Existence of several weak banks thwarts systemic efficiency in transmission.

MRDAS

Let Us Get Our Priorities Right

This refers to the Edit, 'Struc-tural Woes Call for Policy Action' (Aug 20). Economic policy entails drastic measures to assuage specific sectors. One, absence of level playing field is hurting many sectors Two, lack of skilled and emplo yable workforce is bedevilling



the economy.
Our education
system has
failed to
create human capital that can keep pace with industry's require

ry Srequire
ments. Three, more people
migrating to big cities is
leading to lopsided development. And, lastly, developmental projects such as smart
cities should be given priority.

DEEPAK SINGHAL

Why Not Adopt Smart Villages?

Apropos 'Not a Bumpy Cycle Ride' by Omkar Goswami (Aug 19), the government should equally focus on creating rural infrastructure by adopting smart villages on the lines of smart cities to boost rural smart cities to boostrural economy with employment creation. Creating the right atmosphere for investment flow is key to tackling economic slowdown. Exports too need to be boosted through incentives. This is a time for tough decisions with long-term vision.

GIRIYAPPA KOLLANNAVAR

editet@timesgroup.com

QUICK HITS

Baidu Q2 Revenue **Beats Expectations But Profit Drops**

Shanghal: Chinese internet giant Raiduregained momentum during the second quarter, posting better than-expected revenue on Tuesday thanks to strong traffic growth, though it also announced a huge drop in net profit. The Be ijing-based search leader said its total revenues rose 1.4% to 26.3 billion yuan (\$3.8 billion), beating the average prediction of 25.8 billion yuan forecast in a Bloom herg poll of analysts. The upheat result was announced after US markets closed on Monday, sending the Nasdaq-listed company's shares soaring as much as 10% in after-hours trading. AFP

Apple Targets Apple TV+ Launch in November

San Francisco: Apple Inc plans to roll out the Apple TV+ movie and TV subscription service by Novem ber, part of a drive to reach \$50 The company will introduce a small selection of shows and ther expand its catalog more frequently over several months, people familiar with the matter said. A free trial is likely as Apple builds up its library, said the people, who asked not to be identified because the plansaren't public. Bloomberg

Seoul to Fine VW over 'Illicit' Emissions Devices

Seoul: South Korea said on Tuesday it would issue fines and file criminal complaints against Volkswagen and its luxury arm Porsche, for installing "illicit devices" that helped multiple diesel vehicles cheat pollution standards. The environment ministry said over 10,000 vehicles sold in South Korea by Volkswagen and Porsche from May 2015 to January 2018 were fitted with the devices resulting in 10 times more nitrogen oxide emissions than standard levels. AFP

Release of Iranian Tanker Very Unfortunate: Pompeo

lington: US Secretary of State Mike Pompeo expressed frustration on Monday over the "very unfortunate" decision to release an Iranian tanker held off Gibral tar, in an implicit rebuke to ally Britain. The British overseas territory rejected a US demand to seize the vessel, which has since departed Gibraltar and entered international waters. "It's very unfortunate that that ship was released," said Pompeo, AFF

Facebook, Twitter Say China is **Spreading Disinformation in HK**

Twitter deletes nearly a thousand Chinese accounts, bans ad from state-owned media

San Francisco: China has adop san Francisco: Cinna nas adop-ted Russia's playbook for sprea-ding disinformation on Facebook and Twitter, deploying those tac-tics in its increasingly heated in-formation war over the protests that have convulsed Hong Kong.

In recent weeks, Facebook and Twitter accounts that originated in China acted in a coordinated fashion China acted in a coordinated fashion to amplify messages and images that portrayed Hong Kong's protesters as violent and extreme, the two social media companies said on Monday. On Facebook, one recent post from a China-linked account likened the protesters to Islamic State October. protesters to Islamic State fighters And a Twitter message said, don't want you radical people in Hong Kong. Just get out of here!" Facebook and Twitter said they

had removed the accounts, the first time that the social media companies have had to take down accounts linked to disinformation in China.

Facebook said it eliminated seven pages three Facebook Groups

ven pages, three Facebook Groups and five accounts involved in the disinformation campaign about Hong Kong protesters. Twitter de-leted 936 accounts and said it would ban state-backed media from



otesters wear protective gear in a train station duri un district in Hong Kong on Tuesday – AFP PHOTO

FACEBOOK SAID IT

eliminated seven pages, three groups and five accounts involved in the disinformation campaign

tely and specifically attempting to inflammatory messages intended sow political discord in Hong to divide Americans in the 2016 pre Kong, including undermining the sidential election. NYT

legitimacy and political positions of the protest movement on the ground," Twitter said in a state-ment. "Based on our intensive investigations, we have reliable evidence to support that this is a coordinated state-backed operation."

The removal of the China-backed

accounts signal an escalation in the tions placed ads on its service that global disinformation wars. In 2015 suggested the protesters were sponsored by Western Interests and were becoming violent.

"These accounts were deliberaother social media to disseminate

Lam Sees 'Way Out' of Chaos **Through Dialogue**

Hong Kong: Hong Kong leader Carrie Lamsald on Tuesday she hoped a peaceful weekend anti-government protest was the start of an effort to restore calm and that talks with non-violent protesters would provide "away out" for the Chinese-ruled city. Hundreds of thousands of pro-testers railled peacefully in torren-

testers railled peacefully in torren tlairain on Sunday in the eleventh week of what have been often violent demonstrations

violent demonstrations.

"I sincerely hope that this was the beginning of society returning to peace and staying away from violence," Lamsaid.

"We will immediately start the work to establish a platform for dialogue. This dialogue, I hope, will be based on a mutual understanding and present and find a standing and respect and find a standing and respect and find a way out for today's Hong Kong," she said. Anger erupted in June over a now-suspended bill that would allow criminal suspects in the former British colony to be extradited to mainland China for trial. Reuters

Aramco to Select

London: Saudi Aramco has pick

The boutique investment banks have started preparatory work on the offering, according to the people, who asked not to be identified because the information is

pected to play a key role in the listing, inclukey role in the listing, inclu-ding in the se-lection of un-derwriters and listing venues as well as wor-king to ensure

cure its valuation expectations, the people said.

The selection is a boon particularly for Lazard, which wasn't one of the advisers on Aramco's first listing attempt. The oil producer was originally working with Evercore and Moells, as well as HSBC Holdings. JPMorean Chase & Co.

of Auto Pollution Rules **Shows Signs of Disarray**

US President's Rollback

blindsided by a pact between Cali-fornia and four automakers to oppose President Donald Trump's pose President Donald Trump's auto emissions rollbacks, has mounted an effort to prevent any more from Johning the other side.

Toyota, Flat Chrysler and General Motors were all summoned by a se-

nior Trump adviser to a White House meeting last month where he pressed them to stand by the president's own initiative, according to four people familiar with the talks. But even as the White House wa

working to do this, it was losing ground. Yet another company, Mercedes-Benz, is now preparing to join the California agreement, according to two people familiar with the German company's plans.

Trump, described by three people as "enraged" by California's deal, has also demanded that his staffers has also demanded that his starters step up the pace to complete his plan. His proposal, however, is di-rectly at odds with the wishes of many automakers, which fear that the aggressive rollbacks will spark a legal battle between California and the federal government that could split the US car market in two.

The administration's efforts to weaken the Obama-era pollution rules could be rendered irrelevant if too many automakers join Cali-fornia in opposition before the plan can be put into effect. NYT



Russia, China Blast US Missile Test

Huawei Founder Sees Elanco to Buy **Bayer's Animal** 'Live or Die Moment' **Health Unit for** from US Uncertainty \$7.6 Billion

New York: Elanco Animal Health Inc clinched the purchase of Bay er AG's animal-health unit in a de-al valued at \$7.6 billion, creating one of the biggest stand alone ve-terinary medicine companies in the world.

Elanco, which was spun out from drugmaker Eli Lilly & Co last year, will finance the acquisition with a mix of cash and stock. German

drug giant Bay Bayer AG will receive \$5.32 b er AG will recei ve \$5.32 billion in cash and \$2.3 In cash and \$2.3

\$2.3 bin Elanco

Animal Health

common

shares

sares

transaction is

expected to close in mid-2020. in cash and \$2.3 b in Elanco

This will create the No. 2 ani mal-health company," Elanco Chi-ef Executive Officer Jeffrey Simowner, the veterinarian and the farmer win in this assance complement. The pet owner, the veterinarian and the farmer win in this transaction."

Shares of Elanco have been under pressure since news of the potential transaction first surfaced to the potential transaction first surface

tential transaction first surfaced



ned in an internal memo the company is at a "live or die mocompany is at a five or the mo-ment" and advised under util-sed employees to form "com-mando squads" to explore new projects. Workers who fail will have their salaries cut every few months and may lose their jobs, the billionatire said on Monday the billionaire said on Monday. Since May, Huawei has occupi

ed the uncomfortable position of being both an established global technology brand and a member of the United States Entity List, of the United States Entity List, which bars it from trading with American suppliers. Despite a series of 90-day reprieves, the latest of which came yesterday, the uncertainty caused by American sanctions has already cost the company a great deal. Even if Huawei is eventually brought in from the cold, the impact of this summer's upheaval will be widespread and painful.

The most immediate of Huawe-

i's losses is the international smartphone market. The company's internal estimates show it expects to sell 60 million fewer pho-nes in 2019 than it would have do-



ne without the US impositions. In 2018, Huawei grewits mobile ship-ments by 34% to 206 million, acments by 34% to 206 million, according to IDC data, and in the first quarter of 2019 its pace accelerated to a 50% improvement while rivals Samsung and Apple both saw shrinking sales. By the second quarter, partially affected by US sanctions, Huawei's growth had been slashed to 8.3%. Hauting successfully property.

Having successfully penetra-Having successinity penetra-ted the European mobile mar-ket, Huawel was on a path to be-coming the world's biggest pho-ne vendor, however the loss of Google's Android, the brains in-side its handsets, and the related Play Store app ecosystem made Huawei devices undesirable outside of China. Bloomberg

Lazard, Moelis for World's **Biggest IPO**

ed Lazard Ltd and Moelis & Co to advise on the oil giant's second at tempt at the world's largest initial public offering, people with know-ledge of the matter said.

private. They are ex

Aramco, which is planning a stock-market listing as early as in 2020, is still planning to add more banks to the deal

Aramco can se cure its valuation expectations,

Holdings, JPMorgan Chase & Co. and Morgan Stanley. Bloomberg

EU Rebuffs Johnson Bid to Reopen Brexit Deal end of the transition period, as part of the future relationship," Johnson wrote. "Time is very short."

Brussels: Prime Minister Boris Johnson's demand that the Euro-pean Union reopen the Brexit divorce deal was rebuffed on Tuesday by the bloc, which said Britain had failed to propose any realistic alternative to an agreed insurance policy for the Irish border.

After more than three years of Brexit crisis, the United Kingdom is heading towards a showdown with the EU as Johnson

has vowed to leave the bloc on Oct. 31 without a deal unless it agrees to renegotiate the divorce The bloc has repeated-

The bloc has repeated, by refused to reopen the Withdrawal Agreement, which includes a Boris Johnson protocol on the Irish border "backstop" that then-prime minister Theresa May agreed to be a supplemental of the border to be a supplemental of the border when the border to be a supplemental of the border with the border to be a supplemental of the border with the border to be a supplemental of the border with the border to be a supplemental of the border with the border to be a supplemental of the border with the border to be a supplemental of the border with the bord

in November In his opening bid to the EU ahead

of meetings with French Presi-dent Emmanuel Macron and Ger-man Chancellor Angela Merkel, Johnson wrote a four-page letter to European Council President Do-nald Tusk. "I propose that the backstop sho-uld be replaced with a commitment to put in place (alternative) arrange-

ments as far as possible before the

7491

powerful leaders — Merkel and Macron — had yet to comment. "Those against the backstop and not proposing realistic alternati-ves in fact support re-establishing a border. Even if they do not admit it," Tusk twee-ted.

A note seen by Reuters setting out the agreed joint position of the 27 EU states staying on af-ter Brexit said the EU

Tusk said Johnson had proposed

no realistic alternatives, and the

European Commission took a si-

milar line, though the EU's most

nowerful leaders — Merkel and

rer Brexit said the EU
regretted Johnson's bid
to scrap a "necessary,
legally operative solution" in favour of a "commitment
to try to find a solution".
Britain's pound, sensitive to the

prospects of a no-deal departure, promptly fell to near three-year lows against the euro and the dollar.

European diplomats expect little progress on Brexit until the Bri-tish domestic landscape becomes clearer when parliament returns on Sept. 3 - after which the opposi-tion Labour Party has vowed to try to collapse Johnson's govern

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

Sacred Games Faux Pas Gives Man Shivers, Sleepless Nights An Indian man in Sharjah is having sleepless nights as his phone keeps ringing with unwanted calls from around the world after his mobile number uses flashed during the second is Sleepless Nights

around drewing after his moone number was flashed during the second season of the blockbuster web series Sacred Games on Netflix. Kunhabdulla CM, a 37-year-old Keralite who works for a local oil company, had his phone number flashed as fictional gangster Sulaiman Isa's number in the first episode of the new season released on August 15. 'I have been getting incessant calls on my phone for the last three days from India, Pakistan, phone for the last three days from India, Pakistan, Nepal, the UAE and around the world. I don't know what is happening," Kunhabdulla told the Gulf News. "Hearing my phone ring sends shivers down my spine I want to cancel my number. I want this problem to go away," he said. Kunhabdulla has never heard of Sacred Games, the popular series on Netflix starring award-winning actors like Saif Ali Khan and Nawazuddin Siddiqui. "What's Sacred Games? A video game? I work from 8am to 7pm. I don't have time for such things," Kunhabdulla said. 'I got more than 30 calls today [Sunday] and it's draining my battery. In the last one hour, I got five calls asking for someone called Isa... Who is Isa? I don't have anything to do with him," he said. PTI

British Conservationists Work to Restore Acclaimed **Slavery Painting**

Ahead of the annual remembrance day for the abolition of the slave trade, art conservationists are working to restore a rare painting of a kneeling African slave to go on display in the British port city of Liverpool. Acquired by the International Slavery Museum in 2018, the "Am Not I A Man And A Brother" painting depicts an enslaved African, kneeling, bound in chains and looking to the sky. It is based on a design commissioned by the



Trade in 1787 and was used by the potter Wedgwood to

making it on of the first instances of a logo used for a political cause August 23 is the International Day for the Remembrance of the Slave Trade and its Abolition. The painting is still being restored and is due to go on display later this year. Reuters

Confiscated Beijing Skyscraper Sold via Online Auction

A Beijing skyscraper confiscated from a fugitive Chinese billionaire was sold in an online auction in an online auction on Tuesday for 5.18 billion yuan (\$734 million), the latest twist in a salacious saga dating back to before the 2008 Olympic Games. The spectacular 40-storey Pangu Plaza, which



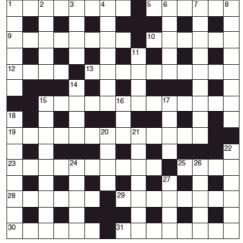
Plaza, which dominates the area next to the Bird's Nest Olympi and the Beijing G stadium that was the centre piece of the Beijing Games, went on sale for 24 hours on the auction site of Chinese Internet giant Alibaba. More than 145,000 Internet users followed the auction, but only two bids were cast with the winner snapping up the property for little more than its reserve price. The buyer was YuCheng Zhiye, a Beijing-based property development and management company, according to the auction site. nne building, shaped like a modernist dragon, was put on sale by creditors after being selzed from billionaire Guo Wengul, who fled into exile after being accused of corruption in 2014. Now based in New York, he has become an outspoken critic of china's communist regime and President XI. Jinping, who he accuses of using an anti-graft campaign to bring down political opponents. AFP

Jeffrey Epstein Signed Will Two Days Before Suicide

Disgraced financier Jeffrey Epstein wrote a will two days before he died, putting his \$578 million in assets into a trust with unnamed beneficiaries, the New York Post reported on Monday, Epstein, a wealthy hedge fund manager who befriended many politicians and celebrities over the years, hung himself in prison on August 10 as he awaited trial on sex trafficking charges. On August 8, he signed a last Will and testament filed in the Virgin Islands, where he owned a private island, transferring his wealth into "The 1953 Trust"

the Post reported. It posted a copy of the Will online showing that Epstein claimed he had more than \$56.5 million in cash, equities of over \$300 million as well as a fixed income of more than \$14 million. Enstein also listed six 50 F luxury properties and more than \$18 million in "aviation assets, automobiles and boats," the Post added. The document did not nam

Crossword



Try carrying long box full of leaves (3.5) Affected American university site (6)

tionery (4,9)

1 Part of feed includes sticky stuff (6

19 Lollipop lady for one has to deal

2 Colour's variable in a flower (5)

with forest (7,6) 23 Local officials won't broadcast 150 aircraftmen (4,6)

25 Ponder what cat does on radio (4) 5 Affected American university site (6)
9 Caught leaving a function arranged for spring (8)
10 Photographic equipment arrived with gunmen (6)
12 It's designed to carry water, with or without top (4)
13 Institute in Paris and Rome represented showman (10)
14 Conservative (8)

sented showman (10)
15 Cook meat and chill mixed confec- DOWN

Part of feed includes sticky stuff (6)

Can't stand during such a

tempest (4) Small mike muffling echo is having dramatic effects (7) Pile up a manuscript describ

ing Roman coin (5) Decide in advance on gold and diamonds in sting (9)

Well versed with spices (8)

British port's vitality (4)

Division not complete? Sign

on staff (4)

15 A t the same time Henry
tucks into fancy meal with

wine (9) 16 Nearly peddle fruit (3) 17 The likelihood of sailor impressing Democrats? (4) 18 Small person in southeast Germany did needlework (8)

20 Munch nut as chopped (4) 21 Uncomfortable week in a 21 Uncomfortable week in a part of hospital (7) 22 IT buff breaks the ice (6) 24 Applaud man in church run (5) 26 Worried Tuvalu leader avoided flap (5) 27 Shells perhaps a feature of William Morris (4)

SOLUTION TO No. 7490 9 Florin 10 Surgical 11 Impaired. 13 Typify. 15 Nobody. 17 Tropic. 19 Mantis. 20 Abstruse. 22 Sideburn. 24 Madras. 26 Underdevel-

oped.

DOWN: 1 Implementation.

2 Tsar. 3 Opener. 4 Operator.

5 Mini. 7 Reside. 8 Traffic islands. 12 Abbot. 14 Paper. 16 Dissuade. 18 Satnav 21 Sample. 23 Even. 25 Dope

by S Adams

Dilbert



IT'S MORE OF AN INDIRECT THING. REALIZE IT CAME de-

YOU \$100 TO TELL THE BOSS GOOD THINGS \$200.

HIDATO 0 Yesterday's Bengaluru K.B. kansi Mumbal 7 LITTLE W©RDS CLUES

SOLUTIONS

CLUES

1 soy-based frozen treat brand (7)
2 charismatic power (9)
3 monumental structure (7)
4 mincemeat maker (7)
5 bottom-dwelling fish (10)
6 synonym finder (9)
7 upward-trending market (4) DER EDI TTI TO NET FU GR RUS FI GROU

ING LL SAU BU CE Yesterday's Answers: 1. ADRIFT 2. MANN 3. IMPLEMENTED

ISM NDL IN MAG THE

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 01 74 with your name and city.

Demand Fall may Force Parle to Lay Off Up to 10,000

18% GST forced cos to hike prices, affecting sales

New Delhi: The country's largest biscuit maker Parle Products said on Tuesday that it may have to let go of 8,000-10,000 people if the ong-oing consumption slowdown persists, indicating that all's probab-ly not well with the economy.

"We have sought reduction in the goods and services tax (GST) on bi-scuits priced at 100 per kg or be-low, which are typically sold in packs of 55 and below, but if the government doesn't provide that sti mulus, then we have no choice but to let go of 8,000-10,000 people from our workforce across factories as

Biting Truth

Annual sales of Parle Products: ₹10,000 cr +

Popular biscuit brands: Parle-G, Monaco and Marle

NO. OF EMPLOYEES: 1 Lakh **† † † † † † † †**

No. of co-owned plants: 10 No of third-party mfg facilities:

Weakening consumer demand is because of Increased GST on biscuits & worsened by absence of adequate govt stimulus

Category head of Parle Products



slowing sales are severely impac-ting us," said Mayank Shah, cate-gory head of Parle Products. With sales of over 10,000 crore, Parle, which makes the popular Parle-G, Monaco and Marle brand of hiscuits amploys I jakh paople of biscuits, employs 1 lakh people, and operates 10 company-owned plants, in addition to 125 third par ty manufacturing facilities. More than half of Parle's sales come

The sub-below 7100 per kg biscuits

RAPARADIP PORT TRUST

e-TENDER NOTICE name of the work: Periphery development work for Modern auditorium 1000 capacity at Paradip Port-Converted to Multi Purpose Hall-Road, drain, parking among the paradip Port. Converted to Multi Purpose nain-Road, drain, parking area and paver block. Estimated Cost put to tender: ₹ 86,50,672.29. Date of available of tender for online bidding: 16.08.2019 to 05.09.2019 up to 17:00 hrs. For details of the tander for equine bidting is available in on-line bidding is available https://eprocure.gov.ii

Executive Enginee Dt. 20.08.2019 were taxed at 12% under the previo ected the GST rate to be fixed a 12% for premium biscuits and 5% for the lower-priced ones. But after the government introduced the GST two years back, all biscuits were brought under the 18% tax struc ture, forcing companies to increase prices which affected sales. Parle too, had increased prices by about 5%, which led to sales declining sig-

5%, which led to sales decining sig-nificantly, Shah said.

Another biscuit and dairy pro-ducts giant Britannia managing director Varun Berry had voiced similar concerns last week when he had said consumers are even he sitating to buy ₹5 packs of biscuits At a post-earnings conference call Berry had said that consumers are

Berry had said that consumers are thinking twice before buying even a ₹5 worth of product, indicating a "serious issue in the economy".

"We've only grown 6% and the market is growing slower than that," Berry said in the call. The Nusl Wadda.prompted company." Nusli Wadia-promoted company's net profit fell 3.5% year-on-year to ₹249 crore for the quarter ended April-June 2019.

Parle's Shah said with consu raries Snai said with consu-mers downgrading over the past two quarters, offtake from retai-lers is getting severely impacted. "Weakening consumer demand is because of increased GST on bi-scuits and worsened by the absen-ce of adequate covernment stimu. ce of adequate government stimu lus. We have multiple biscuit brands that are aimed at mid- and low-income consumers which form the core consumer base of a form the core consumer base of a category such as ours, and we are hoping the GST increase will be rolled back if the government wants to revive demand," he said. Low-priced biscuits anyway operate on low margins.

Last month, market researcher Nielsen had revised its growth forecast for the FMCG sector to 9-10% in cast for the FMCG sector to 9-10% in 2019 from its previous outlook of 11-12%, citing a sharp rural slowdown. Nielsen said the slowdown was sig-nificant across all food as well as non-food categories, with categori-es such as salty snacks, biscuits, spi-ces, soaps and packaged tea leading a slowing-consumation. a slowing consumption.

Citing Nielsen data, industry of ficials said growth in the FMCG sector has declined in the past fo sector has declined in the past ro-ur quarters consecutively since July-September 2018 – both by va-lue and volume – as consumers down-traded to lower-priced dai-ly use products in urban markets and rural promyth blowd

Repairing of canopies at CNG station for a period of 2 years.

INDRAPRASTHA GAS LIMITED
(A Joint Venture of GAIL (India) Ltd., BPCL & Govt. of NCT of Delhi)

ns 21.08.2019 05.09.2019

Sale of Bid Document
From To Submission of Offers
(till 1430 Hrs. IST)

TOI

NOTICE INVITING TENDER (OPEN DOMESTIC TENDER)

Car Market to End Up in Red in 2019: Hyundai India

Sharmistha, M@timesgroup.com

New Delhi: India's passenger vehicle market is likely to end up in the red in 2019 even if sales pick up in the remaining four months, Hyundai Motor India Managing Director SS Kim said.

Conceding that the market condi-tions were difficult, Kim said: "If the government does something for the auto industry, I believe that for the remaining four months pe riod we can experience some reco-very of demand ... but even if the industry performs very well in terms of overall volumes, I doubt we will be able to meet 3.3 million."

we will be able to meet 3.3 million."

As many as 3.39 million passenger vehicles were sold in India in 2018. Sales fell more than 13% to 1.75 million units in the first seven months of this year, as weak concumer continuor; and dising consumer sentiment amid rising vehicle prices and liquidity tightening hit demand.

Hyundai is the second company

Hyundal is the second company after Tata Motors in forecasting a sharp drop in India's vehicle sales this year.

The slowdown — one of the deepest seen in the Industry in nearly two decades — has prompted automakers to seek relief from the government. The Industry the government. The industry has urged the government to slash GST rate on vehicles to 18% from current 28%, even if tempo-rarily; announce a vehicle-scrap-

rarity, announce a venicle-scrap-page policy as well as ease credit availability to dealers and custo-mers to help revive demand. Hyundal did fare better on the back of launches, but still had to shut down production for two da-ve certior this month to halance. ys earlier this month to balance inventory levels. Kim said it was a one-off occasion as strong ex

a one-off occasion as strong ex-ports were enabling the carma-ker to keep up utilisation levels. "Two days (of plant shutdown) is enough ... We have various strategy options in our produc-tion side, which is to increase the export volume and also continue to make for the local market. So, our situation is much better," he said. "And I would say that our SUV assembly line is extremely

SUV assembly line is extremely busy. We are working on it 7 days a week, 24 hours a day."

The local unit of South Korea's Hyundai Motor has not cut jobs and will continue with its announced investment of 7,000 cross. unced investment of ₹7,000 crore

'We will continue our invest ments for new car development especially electric vehicles and al so upgrade of manufacturing faciso upgrate of manufacturing raci-lities. Also, there will be a lot of CKD (imported completely knock-ed down kits) projects based on In-dian vehicles ... those projects need investments from HMIL (Hyundal Motor India Ltd) as well," he said.

pick up the stake.

Max Financial Services will al-

Mitsui Sumitomo will exchange its 26.12% stake in Max Life Insurance for a 21.45% holding in Max

Max Financial in Talks to Sell 10% Stake for ₹1,200cr

##B#

Hero Corp leads the race; Analjit co to consolidate stake in Max Life to over 97%

New Delhi: Analiit Singh, the founding promoter of Max group, is in talks to sell a 10% stake in Max Financial Services Ltd, the holding company for Max Life Insurance Ltd, to raise as much as 1,200 crore. Hero Corp, the flags. hip company of Sunil Kant Mun ial, is among the frontrunners to

Max Financial Services Will al-so consolidate its stake in Max Li-fe Insurance to over 97% from 71.79% currently through a share swap with Japan's Mitsui Sumi-tomo Insurance Co. Ltd., the insu-por's loint montuon partner. rer's joint venture partner.

Financial Services and cash of doout 7815 crore. Mitsul Sumito-mo will become a public share-holder in Max Financial Services and exit as joint venture partner in the insurance company.

The proposed fund raising by the promoters is aimed at deleve raging, people familiar with the

A New Life





"The promoters of Max Finan-cial Services have pledged about 80% of their current ownership of around 28.3%, which is one of the major factors that affect its

A promoter representative de-clined to comment on the matter. An email query sent to Sunil KantMunjal was unanswered. Max Financial Services shares gained 5.1% to ₹439.70 at the close

share price," said one person

on the BSE on Tuesday, giving the company a market capitalisation of ₹11,845.46 crore. transfer of the Japanese compa-ny's equity shares of Max Life. Mitsui will get about ₹815 crore as

cash for a 5.24% stake when either cash for a 5.24% stake when either partner decides to exercise their buy or sell options. The remaining 19.98% will be swapped for equity in Max Financial Services.

Following the issue of preference equity shares to Mitsui, Anality Stake.

jit Singh and his family's stake will come down to 22.25%

"Under the agreement, Analjit Singh and his family need to reta-Singn and his family need to reta-in a minimum 10% stake to rema-in promoter of Max Financial Services," said one person. After the proposed 10% stake sale, the promoters' stake in Max Financi-al will be about 12%.

al will be about 12%. Max Financial Services and Max Life Insurance had entered into an agreement for a three-way merger with HDFC Life in June

2016. However, the deal was veto-ed by the regulator a year later. Earlier this year, Max group was reportedly in discussions with Axis Bank for a possible acquisi-tion or merger of Max Financial Sorvices 'However no aeroement Services. However, no agreement could be reached on valuation, a person aware of the matter said.

TN Police's Contention

► From Page 1

The social media companies moved the top court after 18 hearings in the high court. Venugonal, the central government's top law officentral governments top law on-cen, cited this to oppose the move to have the case transferred to the top court at what he said was the fag end of the hearing in the Madras High Court. Appearing for the sta-te of Tamil Nadu, he said the top court should instead await the court should instead await the high court ruling before delving into the issue.

In this context, he referred to the In this context, he referred to the challenges faced by the government in dealing with problems such as the reported addiction among youth of games such as the Blue Whale Challenge.

"Criminals have to be identified," he said. "Crime, criminal investigations law and order are sta-

vestigations, law and order are state subjects. The Union of India is struggling. So many people have died due to the Blue Whale Chaldue to the Side Whale Chal-lenge. No one knows who the crea-tor is!" He seemed to suggest that various problems could be resol-ved if the originators of suspect messages were identified. This wo-uld warrant the companies brea-king once, which thay king encryption codes, which they say is impossible. Justice Gupta said this would im-

pinge on the "privacy" of citizens.
The court will eventually have to balance the security needs of the state with the citizen's fundamental right to privacy, he said.
WhatsApp was represented by se-

cebook by senior advocate Mukul Rohatgi. Both counsel expressed fears about the privacy implica tions of any such move and said that multiple high court rulings would only add to the confusion or this score. This would also crea an uneven privacy protection regi-me across the country. The compa-nies also pointed out that informa-tion passing through them were currently encrypted and could not be accessed by third parties, not even themselves.

This issue had cropped up after Tamil Nadu police had in the PILs claimed that they needed access to the originators of fake news and those encouraging criminal acti-vity. The social media sites said they can only ness on hasts accethey can only pass on basic acco-unt information to law enforcement agencies in urgent situa tions or under court orders. They said messages can't be accessed be cause of encryption protocols atcause of encryption protocols at-med at protecting user privacy. The high court had enlisted the help of an Indian Institute of Tech-nology-Madras professor who ho-wever said that the information could be accessed. All these issues will be examined

by the top court if it decides to transfer the cases to itself. The social media companies argued that any court directions would have global ramifications for them, urglobal raminications for them, ur-ging the Supreme Court to trans-fer the cases to itself.

Digital advocacy group Internet

Freedom Foundation (IFF), which had been allowed to become part of the high court case, opposed Aad-haar linking. "We have taken a ca-tegorical stand that linking Aadha ar to social media imperils users, said IFF director Apar Gupta.

MITSUI

become a public

shareholder in Max Financial,

venture partner

exit as Joint

The proposed equity restructuring of Max Life Insurance is ai

medattransferring the entire ow-nership to the holding company

to better reflect the shareholder

value of the insurance company.

stake in the listed holding compa stake in the listed holding compa-ny, it will facilitate its exit," the second person said.

The swap is conditional on Mit-sul being issued a minimum of 73.5 million equity shares of Max

Financial, constituting 21.45% of

the post-issue share capital of the

company, in consideration of the

Since Mitsui is getting equity

A lawyer who specialises in tech nology matters said the move by the social media platforms to app

the social media platforms to approach the top court was a "risky manoeuvre."
"Now it will become a high-profile matter," he said. "The Madras High Court is in advanced stages on the case. The whole case hearther will have the boxestyred extractill. ring will have to be restarted as the bench will be new. Courts will not wait for the new intermediary guidelines to come out."

delines to come out."

In another case pending before justice RF Nariman, another bench of the top court asked the Reserve Bank of India (RBI) to respond within six weeks on whether the Google and WhatsApp payment systems wore committing committee. ment systems were complying with data localisation norms. The court also asked the central government to find out if social me dia platforms could appoint grie

ula piatorimis coutul appoint grie-vance officers based outside India. WhatsApp had appointed a grie-vance officer located overseas af-ter NGO Centre of Accountability and Systemic Change (CASC) mo-ved the court demanding that it do so in compiliance with Indian laws so in compliance with Indian laws. CASC lawyer Virag Gupta interve-ned in the Aadhaar linking and encryption issue today on behalf of RSS ideologue KN Govindacha-

rya.

He accused the two companies of being the worst violators of the privacy of their users.

🔞 EAST CENTRAL RAILWAY 🚳

Corrigendum No. 2

Corrigendum No. 2
e-Tender No. 2019MP/HRT/IOH/LHB/
ENGG/WT-01(Open)

1. Name of the work with its location:
Composite Works (Civil, electrical, Mechanical) involving construction of Industrial sheds, other ancillary buildings, Track works, Water supply system, Drainage system, Road works, Landscaping, Electrification and illumination works, Procurement and commissioning of specified Mechanical Machineries & Plant (EOT cranes etc) in connection with Construction of facility for IOH of LHB & ICF Bogles at Carriage Repair Workshop, Hamaut, District North Construction of Section 2. Approximate cost of the work: As published earlier: Rs. 10,22,01,200 As revised: Rs. 10,22,01,047.643, Date & Time for closing of e-tender: As published earlier: 30.30,2019 at 13:00 Hrs. As revised: 12.09,2019 at 13:00 Hrs. As revised: 12.0

NCLT Admits Bol Insolvency Plea Against Realtor HDIL

Maulik Vyas & Kailash Babai

Mumbai: A dedicated bank ruptcy court has admitted an insolvency plea against listed realty developer Housing Development & Infrastructure (HDIL) after Bank of India so-ught recovery of its dues under provisions of the time-bo und resolution program. The state-owned lender had

The state-owned lender had approached the Mumbai bench of the National Company Law Tribunal (NCLT) against the realtor after it failed to repay dues of around ₹522 crore

On Tuesday, NCLT admitted the insolvency resolution plea against Mumbai-based HDIL in an oral order. "The petition filed by BoI is admitted," said the triby Bol is admitted," said the tri-bunal. The committee is made up of judicial member Bhaska-ra Pantula Mohan and techni-cal member V Nallasenapathy. Besides Bank of India, the

builder also faces resolution builder also faces resolution bank, Syndicate Bank, Indian Bank, And Dena Bank. Last year, HDIL had settled two similar petitions by J&K Bank and Andhra Bank, paying the lenders ₹334 crore and ₹40 crore, respectively.

Indian Oil, HPCL and BPCL to **Shuffle Cooking Gas Consumers**

Sanjeev.Choudhary@timesgroup.com

New Delhi: Indian Oil, Bharat Petrole wew Jehn. Indian Oil, Bharat Petroleum and Hindustan Petroleum will soon shuffle millions of cooking gas consumers between their agencies to expand the customer base for newly-appointed distributors and help make their business viable.

The three state will cill component. The three state-run oil companies

which mainly distribute cooking gas in the country, have recently agreed to inter-company transfer of customers to ensure even distribution among gas agencies Usually when a company an agencies. Usuam, when a company appoints new distributors in an area, it also gives them some customers of that locality that had until then been served by older distributors. But this shift is generally limited to a company's own distributors.

Under the new arrange

ment, the three oil compa nies will also pass on con sumers to each other's dis

This will help efficient ly distribute customers across agencies, increa-sing the viability of new distributors and lowering revenues for older agencies that have been selling far more than their plan ned capacity," an industry executive said. "The marexecutive said. "The market is getting saturated, so there is limited scope for new distributors to add new customers. So, the current pie will have to be redistributed." redistributed. Over the last few years,

the pace of customer addi tion has far outstripped the appointment of new distributors, which meant older distributors had to lead the market expansion effort. New distributors are still being added, which is why there is a ne ed need to reallocate customers to new distributors. Total number of domes

tic consumers stands at 265 million which is about 95% of all homes in the co-untry, while the number of distributors is 23,833.



sesa goa iron ore

AVAILABLE FOR HIRE / SALE ed, a subsidiary of Vedanta Resources plc. is one of the world's lead

rsilied natural resource companies. With business operations in India, South Africa ralia, Zambia, Ireland, Namibia, Liberia and Sri Lanka; the company is a leading ducer of Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Aluminium and Commercia

sesa coa iron Ore, a division of Vedanta Limited is india's largest producer and exporter of iron ore in the private sector with operations in the states of Coa and Karnataka. Sesa awns following assets and invites EOI for Hiring out these machinaries on per hour per ton basis and sarges and Transshipper on Time Charter basis or outling it purchase of these assets. Dumpers -97 Nos, Excavations - 17 Nos, Ripper Dozers 10 Nos, Wheel loaders 14 No, Most Machinery are Volvo, Komatsu and Caterpillar make. Trans shipper Vessel Name 77 Royal Sesa LoA - 94 Zin : LBP-69 4m. Beam - 26 Cm; Depth - 6.5 m; Draft max 3.5 m; Lightship. - 4353. OHT. CRT - 5822; CLASS-1RS. Filted with Conveyor system 6-deck cranes 351. - 2 no 5; Duill in August 2012) Barges 38 Nos Length LOA from 65 to 75 m. Breadth ranging from 12 to 14.3 m. Depth ranging from 4 to 4.6 m, Draft ranging from 3.2 to 3.3 m, DWT ranging from 160 to 2510 T

uted and experienced parties interested in Hiring/ time chartering/Purcha we are requested to submit their EOI along with credentials including refe ncial and any other relevant information within? days from the date of this publics.

Head Commercial – Iron Ore Goa Vedanta Limited

Veaanta Limitea Sesa Chor,2O, EDC Complex, Patto Panaji Coa – 403001 E-mail - sesa purchase@vedanta.co.in Phone - +91 +0832-2385416



एन सी एल N C L (A Miniratna Company) (A Subsidiary of Coal India Limited) Tender Notice
Tender e-procurement mode No. (1) NCL/JNT.

P-CELL/19-20/19096/092 Dt.12.08.2019 (2) NCL/JNT/P-CELL/19-20 19091/093Dt.16.08.2019 for Supply of (1) Spares for 9KW Plant type Air Conditioner of P&H Shovel (2) Spares for 182M Marion Shovels of Jayani d Cost: (1) Rs. 21,96,226.00, (2) Rs. 45,64,980.00 & Due ening on (1) 06.09.2019, (2) 09.09.201

Note: Above tender(s) has/have been uploaded on website https://coalindiatenders.nic.in of Coal India Limited (CIL). All prospective bidders are advised to visit aforesaid website for participation against the above tender(s). Full details of above tender(s) are also available on websites "ncloil.in" or ov.in" or "tenders.gov.in

HOOGHLY COCHIN SHIPYARD LIMITED

TENDER NOTICE

end. No: HCSL/PROJ/112/TEN/2019-20 for steel fabricated Movin

Tend. No: HCSL/PROJ/112/TEN/2019-20 for steel fabricated Moving Sheds for HCSL_EMD is Rs.7.63 Lakhs Sealed tenders are invited from experienced and reputed contractors/firms satisfying the eligibility criteria for "Steel fabricated rail mounted motorized moving sheds for M's Hooghly Cochin Shipyard Ltd (HCSL), Kolkata". The work involves Manufacture/ supply, fabrication, erection, installation, testing and commissioning of moving sheds as part of settling up of a ship building cum ship repair unit at Nazirgunge works. The details of tender and documents can be obtained from Site office, Hooghly Cochin Shipyard Limited (HCSL), Satyen Bose Rd, Nazirgunge, Howrah, 711109, WB. The tender documents can be downloaded from of http://www.eprocure.gov.in. Cost of tender form is Rs.5600/-. Tender

PR/01040/WP/ENGG/ C/19-20/36 **KERALA WATER AUTHORITY - e-TENDER NOTICE**

CE-I/WF Chamber Bhawan J.C. Road, Patna

Tender No: SE/PHC/KKD/06/2019-20 Supply, Erection, Testing and Commissioning of 1No. Transformer and connected works and supplying precting and commissioning of 3 Nos of Vertical Turbine pumpsets (1No. as stand by) at Raw Water Pumphouse at Banasura reservoir. EMD: ₹50,000 Tender fee : ₹5600. Last Date for submitting Tender : 16-09-2019 05:00:pm Phone: 0495-2371046

Nebsite: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in

PSPCL Punjab State Power Corporation Limited

Regd. Office : PSEB Head Office, The Mall, Patiala-147001 Corporate Identity No. : U40109PB2010SGC033813 Website : www.pspcl.in

E-Tender Enquiry No. 227 /P-3/MA/EMP-W 11625 dt. 16.08.19 & ID

Scope of Work: Painting of various tanks and pipe lines in Wat Treatment Plants installed at GGSSTP Rupnagar.

completion Period : Six months

Date & time up to which tender shall be received 26.09.19 & 11:00 AM Date & time of opening of tender 26.09.19 & 11:30 AM Tender specification can only be downloaded from PSPCL website https://pspcl.abcprocure.com/ & no hard copy of the same will be issued by this office.

Note: IN In case any difficulty regarding uploading of the tender the prospective bidders are requested to get clarification from this office and or M/s e-procurement Technologies Ltd. Contact No.+91-(19) 6813 6833/448/49/50. It is also requested to get their digits signature well in time so as to submit tenders through e-tendering

any reason, no corrigendum will be published in newspapers
Details regarding corrigendum may be seen on official, PSPCI
website. www.pspcl.in
DPR/Pb.:C6733
DPR/Pb.:C6733
DPR/Pb.:C6733
DPR/Pb.:C6733

ATTRACTIVE PRIZES TO BE WON

BE JUST ON SLIDES

2019, show your mettle and win amazing prizes.

In this mad corporate world, it is essential to unwind. Times CorpFest 28° N. is

To participate, register on www.timescorpfest28n.com before August 25,

back. Explore your creative side with a bang and bring your passion alive.





THE TIMES OF INDIA

#TimesCorpFest

Luxury **Housing Rates Up 4.4% in Delhi**



Press Trust of India

New Delhi: India's national capital was ranked 10th globally in price movement of luxury housing properties, with rates rising by 4.4% annually during the second quarter of 2019, according to property consul-2018, according to properly consul-tant Knight Frank. Bengaluru with a price rise of 2.8 % and Mumbai at 0.8% increase were at 15th and 30th position, respectively in a list of 46 cities globally, the consultant said in its Prime Global Cities Index report. Delbi slipped three places in the

Delhi slipped three places in the overall ranking in the second quar ter of 2019 from the 7th position in the first quarter 2019 to 10th position in the second quarter 2019, it said in

Knight Frank ranked "New Delhi as the 10th fastest growing prime market in the world with an annual capital value growth of 4.4% in se-

cond quarter of 2019". "New Delhi, by virtue of limited supply of luxury properties, saw a rise in weighted average of capital values which were recorded at ₹33,511 per sq ft recording an annual rise of 4.4%." the statement said.

rise of 4.4%," the statement said.
The index highlighted that luxury
residential prices have registered
an average increase of 1.4% in the
year to June 2019 period.
Berlin continues to lead the index,

however, its rate of annual growth has slowed from 14.1% in March 2019 to 12.7% in June 2019

Frankfurt with 12 per cent price rise stood at second. Moscow slipped to third rank in the second quarter of 2019.

of 2019. As many as 35 out of 46 cities regis tered price growth in the year to June 2019. Among, the eleven that saw prices decline, Istanbul (-9.9%) and Vancouver (-13.6%) were the wea-

Bengaluru, which featured at the Bengaluru, which featured at the 15th place as compared to 20th spot in the first quarter of 2019, recorded a weighted average capital value of prime markets at about \$19,000 per qft. Mumbal recorded a weighted average capital value for prime properties at ₹64,764 per sq ft.

Uphill Task for New CEO to get Voda Idea Back on Track

Need to Call it Right For Ravinder Takkar, it's not just about financial, subscriber and valuation losses; some execs feel the new chief also needs to improve bonding in the post-merger team

Anandita S Mankotia, Devina Sengupta & Gulveen Aulakh

New Delhi | Mumbai: Vodafone Idea chairman Kumar Manga lam Birla and its new chief ex-ecutive Ravinder Takkar met telecom minister Ravi Shankar lecom minister Ravi Shankar Prasad on Tuesday for a "courte-sy meeting," a day after Balesh Sharma quit as the telco's CEO. "It was a courtesy meeting with the new CEO in place," said a per-

son familiar with the matter.

Takkar has an uphill task in hand, as Vodafone Idea is grappling with a bruising integration process, underlined by financial and subscriber losses that have singed its valuation.

singed its valuation.
Citing personal reasons, Sharma quit with immediate effect on
Monday, with Takkar taking
over on the same day. The change
came a few days after a top-level leadership strategy session that discussed threadbare the challenges facing the

SBI Cap Securities sees \$6 billion cash burn over two years, and a raising \$2

company, inclu-ding network and ing much better said people familiar with the matter Reliance Jio Infocomm has been adding millions of

union an immons or subscribers each month and is comfortably profitable, while Bharti Airtel has managed to withstand competitive pressure to a large extent with diversified services, and has started to crow the reviews. has started to grow its revenues. "Vodafone Idea had a top lea-

"Vocatone idea had a top leadership strategy meeting last week, at which the company felt that failure to smoothly integrate the two companies soon enugh and the resulting delay in rollout of 4G network had caused a 'de-growth.' The company needs to ageresstyely target custoeds to aggressively target custo-mer acquisition," said a company executive, asking not to be named. "Also, only marginal syner

med. "Also, only marginal synergy benefits are accruing. It is
reflected by the revenue degrowth," the executive added.
A Vodafone Idea spokesperson
said the company's leadership
meets regularly as in any other
organisation. "We do not comment on the discussions held in organisation. "We do not com-ment on the discussions held in these meetings.

The company said the integra



consolidated in 10 months of ope rations. "Balesh has overseen the successful integration of Vodafo ne Idea, resulting in the estimated timescale to complete the integra tion falling from four to just two

tion raining from four to just two years, "Itsaid.
Yet, there are a lot of concerns. Vodafone Idea's market cap has fallen more than 20%, or over \$\(\bar{\tau}\)(6,000 crore, and its share price by 81%, since August 31, 2018, the day the more released and Share. day the merger closed and Sharma took over as chief executive. Vodafone Idea shares closed 2.5% lower at ₹5.84 on the BSE on Tuesday, recovering from a near-ly 9% intraday fall. The stock slipped over 7% on Monday.

Even chairman Birla has raised questions in recent meetings about the severely depleted valuations, another person familiar with the developments told ET. "Questions over whether the merger was worth it in the first place have also been raised," the person said.

TOUGH TASK FOR TAKKAR
The latest strategy meeting had
outlined the immediate tasks at
hand, which include trying to expand earnings before interest tax, depreciation and amortisa tion (Ebitda) by 4-5 percentage points by end of this fiscal, com-pany executives said. Takkar, who is also the compa

uphill task to execute these plans. "Under a one-year plan, he will have to improve the teaming, bonding culture within the organisation," an executive said on condition of anonymity "If he is indeed able to resolve the two, it will automatically improve revenue growth and moti-vate employees to get more of the subscriber market share, trans-lating into an Ebitda growth." Besides the plunge in share pri-ces, Vodafone Idea has lost al-most 90 million subscribers

most 90 million subscribers, shrinking its market share to about 33% from 41%. Its revenue market share has hovered at about 32% since the merger

The June quarter results were The June quarter results were below market estimates, with a net loss of <4.873 crore – its third successive loss since the merger. Revenue declined 4.3% sequentially to <11,269 crore, falling below Jio's for the first time, pulling down Phital by over 93% on put. down Ebitda by over 20% on-quarter — excluding impact of a change in accounting standards

—despite synergy benefits.

Debt was ₹99,300 crore as of June end, after a **25**,000 crore fund infusion through a rights issue. But debt-to-ebitda ratio is still at 20x, according to global brokeragefirm CLSA.

Rajiv Sharma, co-research he ad at SBI Cap Securities, said in a report, "The company has cash balance of \$3 billion. We see cash balance or \$5 billion. we see cash burn over two years of at least \$6 billion, so there will be a clear need of raising \$2 billion at least, even if we were to assume proceeds from tower stake sale and films monoritisation. bre monetisation." Sharma's resignation and the

telco's weak financial performance have also led to speculation that Vodafone Idea could see more top-level exits. The company denied this though. "There are no leadership changes in the

Jio's July 4G Downloads Fastest, Vodafone Leads in Upload Speed New Delhi: Reliance Jio has topped the 4G download speed charts

and Vodafone the 4G upload one in July, according to Telecom Regulatory Authority of India (Trai) data. Jio achieved 21.0 Mbps average download speed in July, witnessing an improvement from 17.6 Mbps in June. Vodafone topped the average 4G upload speed chart with 5.8 Mbps in July, an improvement from 5.7 Mbps in June. Trai has published Vodafone and Idea network performances separately. IANS

Walmart and Tatas in Talks for Cash-and-Carry

Leverage Tata network to expand Walmart's reach to kiranas; allow Flipkart its grocery play

Writankar Mukheriee

Kolkata | Mumbai: Walmart is in Kolkata i Mumbai: Walmaritsin talks with the Tata Group to forge a strategic partnership in India that could encompass a 'deep engagement' in the wholesale cash-and-carry business.

The partnership would seek to leversed Tatas' watering distribution.

verage Tatas' existing distribution network to expand the US retail giant's reach to kirana stores while allowing Flipkart to enhance its presence in the food and grocery

presence in the food and grocery segment through the network, said three senior industry executives.

"This partnership will aim to expand reach to kiranas, upgrade them and then utilise the network for fulfilment of food and grocery prefers for Wilnight His almost the orders for Flipkart. It's almost the same as what Reliance Industries intends to do and

at a similar scale

This is an asset-light model and

Walmart will the-reby have an indi-rect presence in retail in a peace-ful way without

making any capi-

tal investment,

An executive said Walmart is not keen on setting up food & grocery supermarkets & hypermarts

said an executive The executives said Walmart mans to have an Indian partner who is "respected" and "has a voice in policymaking".

The Tata Sons spokesperson declined to comment. A global spokesperson for Walmart said in an amall response that the commany.

email response that the company doesn't comment on "speculations around ventures'

around ventures".

Tata Group and Tata Sons CFO
Saurabh Agrawal is leading the negotiations and a team comprising
senior group executives is learnt
to have visited the US to hold talks
with Walmart's global top management But the final contours of the ment. But the final contours of the partnership are yet to be finalised.

Carry It Together

WALMART KEEN TO **EXPAND** PRESENCE IN FOOD AND GROCERY

battling slump, ecommerce sales are rising

Amazon owns in More

Amazon is negotiating for stakes in Future Group & Reliance

A Tata group director said Tata Sons holds multiple discussions and meetings, but not all are con-verted into deals. Such proposed partnerships take months of iro-ning-out, he added. Apart from its stake in Flipkart.

Apart from its stake in Fipkart, Walmart currently runs 26 whole-sale cash-and-carry stores in India that are branded as 'Best Price Mo-dern Wholesale'. Tata currently has an equal joint venture with IW's Tosco Die to run supporter UK's Tesco Plc to run supermar kets and hypermarkets under the banner of Star Hyper, Star Market, Star Daily and Star Extra. The 43 Star Daily and Star Extra. The 43 stores are spread across Mumbai, Pune, Kolhapur, Bengaluru and Hyderabad, according to the company's website. India currently allows 100% foreign direct investment in single-brand retail, food retail and ecompany market places, while 51% is

merce marketplaces, while 51% is allowed in multi-brand retail.

An executive said Walmart is not An executive said Walmart is not keen on setting up food and grocery supermarkets and hypermarkets in India right now, and plans to focus on Flipkart — in which it has made a huge investment — for expanding its consumer-facing business in the country.

Adani in Talks with KPCL for Majority Stake

Hyderabad: Adani Group is in dis-cussions with the promoters of Krish-napatnam Port Company Ltd (KPCL) for acquiring majority stake, a deal if materialises would be about 5,500 crore, sources close to the port promoters said on Tuesday. The all-weather port

with 365 days of operations is located at Krishnapatnam in Nellore District of Andhra Pradesh, north of Chennai.
"Both the parties have signed term sheet. Adams are showing interest to acquire nearly 72% of the stak KPCL," the source said. — PTI

e-Visa Fee Cut on Cards to **Boost Inbound Tourism**

Five-year e-visa to cost \$80; lower charge for off-season likely

Our Bureau

New Delhi: Tourism minister Prahlad Singh Patel said a fi-ve-year electronic tourist visa may be introduced at a fee of \$80, while there may be various relaxations in e-visa norms and a reduction in charges. Patel made the announce

ment at the state tourism mi-nisters' conference in Nove

ment at the state tourism mi-nisters' conference in New Delhi on Tuesday. The government is also con-sidering a one-month e-visa for tourists at a fee of \$25. It would be reduced to \$10 during the off-season (April-June) initially for tourists from Japan, Singapore, Sri Lanka, Mozambique, Russia, Ukrai-ne, the UK and the US.

The developments followed a meeting involving Prime Minister Narendra Modi and chaired by the principal secretary on measures, to boost flow of foreign tourists.

Patel said the visa fee reduction measures are under consideration of the ministry of



external affairs and urged for better coordination between the Centre and states to increa-

se the tourist inflow. He said everyone has to make a concerted effort to realise the Prime Minister's vision of doubling the number of tou-

and related party transac-tions. This includes related

its suburbs in which there is

suspicion of difference bet

ween sale prices shown in

rists-both domestic and fore ign—in five years, "We need to

ign—inflive years. We need to change the perception of fore-ign tourists coming to India and work together for that." The government increased e-visa fee for most countries to \$80 from \$50 in June last year.

6 edition that the ministry had submitted a plan to the Prime Minister's Office to encourage inula-bound tourism after a slowdown in the number of fo-reign tourists continued for the second year. Ministry offi-cials had told ET that different industry demands where between industry demands were being considered, and a lot of things

According to the website In

were in process.

HSAMB HISAF

ET had reported in its August

dianvisaonline.gov, the elec-tronic tourist visa has a duratronic tourist visa has a dura-tion of one year from the date of the grant. It allows multiple entries and conditions stipula-te that the continuous stay du-ring each visit shall not exceed 90 days for countries excess 90 days for countries except the US, UK, Canada and Japan For these countries, the period is extended to 180 days.

NCLAT Refuses

tions. This includes related entities advancing funds in the form of loans, purchase of flats, payment for goods and services," said one of the persons cited above. Oberoi, which has developed over 40 projects in Mum-bai, is also being probed on allegations of reanlegations or receipt of 'on-money' and price manipulation. "There is information that at least eight prime projects of
the realtor in Mumbai and
its suburbs in which thora is

books and those of registe books and those of registe-red prices vis-a-vis payment received," added the official. Emails sent to Oberoi and Capacit'e did not elicit a re-sponse.

Interim Relief to Deloitte, BSR in IL&FS Case

New Delhi: The Na tional Company
Law Appellate Tribunal (NCLAT) on
Tuesday declined to give any interim relief to auditing firms Deloitte Haskins & Sells LLP and BSR Associates LLP with regard to a ban imposed on them in the IL&FS case. The onthemin the IL&Fs case. The NCLT Mumbai will continue its scheduled hearing in the case of their alleged role in the IL&Fs fraud matter, a three-member bench headed by Chairperson Justice S J Mukhopadhaya said. NCLAT, hower said that the NCLT will not ver, said that the NCLT will not pass any final order till its next

passary finatorder times next hearing on September 20. Listing the matter for Sep-tember 20, the NCLAT also is-sued a notice to the Ministry of Corporate Affairs to file its re-ply within two weeks. PII



I-T Raids on Oberoi Realty, Its Vendor funds from group entities

Rashmi.Rajput @timesgroup.com

Mumbal: The Income Tax (I-T) Department on Tues-day carried out searches at Oberoi Realty group and its biggest vendor Capacit'e Infraprojects for suspicious transactions, including alleged purchase from dubious get purchase from tudolous entities, receipt of 'on-mo-ney' and price manipulation and cash deposits during de-monetisation period, sour-ces in the know of the deve-lopment told ET.

Sources said searches were carried out at over 30 locations in Mumbai, Delhi and Hyderabad by I-T sleuths. "While Oberoi Realty is be-

ing probed for various tax evasions, the purpose of Tu-esday raids were to probe if there were any suspicious

TIMES interact

BOOK YOUR ADVERTISEMENT Call 18002705153

Faculty required to develop study material in Accounts and Business Studies. Command on subject and English essential. Basic computer knowledge advantageous. Retired / Serving teachers may apply to

acctteacher@gmail.com

St. Paul's School

PGT (English)

IDYAMANDIR CLASSE (Anand Vihar Centre)

communication skill to tea CBSE syllabus in its Sch Integrated Programme the following subjects:

LABURNUM

SCHOOL

ndure your knowledge with us fo

TGT - All Subjects - Graduates / Po

with min, 2 years Experience)
Pay Scale—As per School Norms

Date: Monday to Saturday 9,00 am to 1,30 pm

BHONDSI, SOHNA ROAD GURUGRAM – 122102 CONTACT : +91 124-226511 +91-83-77000147

IMMI-International Institutor Management, Media & www.iimmieducation.com

Receptionist Student Placement Executive

TEACHER

SHRI RAM SHIKSHA MANDIR (Sr. Sec.) Aff. to C.B.S.E. Jindpur, North Delhi-36 www.srsm.in srsm35@rediffmail.com M: 9999539503, 9999539506 E-mail your Resume for the posts of

Video Edit English/ Communication Skills

aduates with B.Ed. (Candidate

ACADEMIC

GENERAL

URGENTLY looking for female Nursery & Daycare Teachers for an International Preschool in South City, Gurann Candidates should have gaon. Candidates should ha atleast 2 years of experien in same domain. Email CV kangarookids.co.in, contact 9810268684, 9582113737

CARMEL Convent School, Malcha Marg, Chanakyapuri, New Delhi - 21 requires PGT Political Science & Sociology with at least 3 years experience. Women candidates qualified as per CBSE rules and fluent in English may apply to vacancyatcarmel@gmail.com by 20.09.2019.

NGO in Vasant Kunj, S.Delhi req fresher/exp SPL Educators BED PRT, Fine Art wd Comp

Counsellor

reputed IAS Coaching cation; Dr Mukherje Nagar, Delhi Package: As per best communication skills & apply, please visit: evolution.co.in/apply

GR INTERNATIONAL SCHOOL Main Bawana Road, Pooth-Khurd, Delhi-110039

- TGT (All Subjects)
- Special Educator

- Medical Supervisor
- Age Criteria as per Govt norms. Please e-mail you resume within 7 days at

Book your

Recruitment ads

For any query, call -

· Lalit: 9891789316

· Neerai :

9911790313

for the posts of ACADEMIC COORDINATOR • Piyush : PGT-ENGLISH, PSYCHOLOGY

PRT
MUSIC AND THEATRE TEACHER 9871500599 ACCOUNTANT & ADMIN ASST

TIMES inter

Readers are recommended to make appropriate enquires and seek appropriate advice before sending money, incurring any expenses, acting on medical recommendations or entering into any commitment in relation to any advertisement Computation of the commendation of the computation of the commendation of the computation of the commendation of the com

IT RELATED

I.T. PROFESSIONAL

SHANTI Int. School Req.

Vice Principal. PGT- History, English, Pol. Sci., Geo & NTT. E: shantipih@gmail.com

GROUP OF SCHOOLS
Plot No. 23, Sector- Techzone- 4,
Greater Noida West- 201306 (U.P.)
Tel.: # 91- 999 967 1884 - 85

A well established, NGO ru

ADMINISTRATION

COUNSELLORS

EDUCATION Councillors

for South Delhi based Immi-gration and Study Abroad consultancy, preferably with experience in handling US and Canada desk. Apply glob alconsultants?@yahoo.com or Call: 09811931800

with excellent comm skills for Dwarka(Delhi) based HR/OD firm. # 9868336377. Email CV

REQUIRED HR MANAGE

5 Yrs Exp. Walk in Interview on Tuesday. Unicare Fire Safety Pvt Ltd., Near Vals-hall Metro Station, 59/2/2. Site-IV, Sahibabad Industrial Area, Ghazlabad. 8130860017

REQD Accountant, Projec Officer"MSc Life Science (F)

IMPORT / EXPORT

EXPORT Company No

REQ. SOFTWARE TRAINERS Willing to travel. Strong Communication, Presentation Skills. SAP Exp. 8130202905 Mail CV: hr@lagotagroup.com

OPERATORS

REQ Graduate Male Email, Banking, Property Mgmt, Travel for hotel CEO Exp 2 yrs. Driver, Peon also req # 9810019565, 9999404328

REQD Male/Female Compu-ter Operator+Office Coordina-tor Good Communication Skills Good Salary + Ince. Contact # 9953078183, rksnwo@gmail.com

REQ Part time Computer Optr, knowing tally, Remuneration @1000/-day basis.For Def Col-ony. Cont: TRE Co.Works, M-132, 2nd floor, Connaught Place

WANTED Typists/Comp Operators. Contact with Bio data at VEDASRI, F-395 Sudar

REQD. Female Computer Operator for leading Export House. Good knowldge of MS Excel & Invoicing. Walk-in-Interview. B-18, Sec-8, Noida

ECOMMERCE

review & also Reqd KAM for Ecommerce Portals Mgmt 9810062556, gsapltd@smail

REQUIRE MIS Executive for

MARKETING, ADVERTISING & SALES

MARKETING

PUBLISHER Req.freshers /exp. candidate for Mrktg in Delhi/NCR. fixed salary+exp Cont-9250052221, 9958130517, Em:- hr.adisri@gmail.com

B2B Sales for Space leasing company, Required Business Development /Manager 2/6y, (m/f)/Executive 0/2y (m/f)/ Telecalier1/3y (f) # 978800456 Em: lease@firstlease.in

REQ Field/Mktg Exec. with pment Co. Min. exp 2-3 yrs, Sa-lary 15k+inc., E: healthlinere

An INS Accredited AD Agency Empanelle vith Top Govt./PSU

REQUIRES Copy Writers (Eng/Hindi/Bilingual)

Art Director. Sr. Graphic Designer Sr. Accountants Media Manager

Social Media Exec Event Manager years expo.... May apply to : cv.rec2019@gmail.com

REQD. for the Garment Export House-Prod. Manager, Q.A. Manager, Finishing Inch., Comp. Emb. Inch., Fashing Incho. Coordinator, Trim store Inch. 5 years Exp., Send Resume with Photo by post Ellora, F-23/1, Okhla Ph-II, N.D-20. Marketing Executive- 100 Team Leader (Mkt) - 25 Merchandiser (Paper Bag) & Operator (Auto.Paper Bag machine) Jaipur M: 9887367946, EM: hrteamjaipur@gmail.com

EARN 15000 to 50000

Brand in Food Industry Req. Business Development Executive min 4 yrs Exp. in FMCG/Food Ind. Travelling Job. Ability to handle Sales Team and Distributors. Must be Graduate/ MBA. Contact: Inmax Foods Pvt Ldt, BR-63 A, Shalimar Bagh, Delhi - 88. E-mail: global.frollik@gmail.com E-m: mis@ornima.com

REQ Sales & Marketing Professionals (M/F)Qualification fresh BSc,B.Phama,Biomedical Engineer Grad,good Sal+Inc 9953078183, rksnwo@gmail.com

MEDISHARE Inc is looking

Expd. M/F Medical Reps./Sales Exec. for selling medical devi-ces in North India. Send your CV to: medishare@gmail.com

A highly progressive Company in Dairy business is looking for

SALES

MANAGERS

Minimum 5 years of

exp. in selling Ghee. Contact or Email your CV

Spear Agro Industries Pvt Ltd

Mobile: 9667568893

Email: info@spearagro.com www.spearagro.com

gylille

SALES

married must know Computer gud Com Skill.Those who apply earlier pls do not apply again # 25920775/776 (11-3PM) Kansal REQUIRED Office Assist

OFFICE ASSISTANTS

REOD Female Office Staff Un

Computer knowledge at Parts Co. Anand Parvat Ph: 9015639927

cum Office Asst - 1 yr exp. at Chandni chk, Sal 15-20K. Asad Hafeez 8287109221, 9205288663. Em: ego.purchase@gmail.com

WANTED (F) Office As

PERSONAL ASSISTANT

REQUIRED Expd/ Fresher remale Personal Assistani cum Computer Operator Full / Part time Only Whatsapp 9971466663 (plz don't call)

RECEPTIONISTS & TEL OPERATORS

SECRETARIES

REQ. (f) p. secretary/mrktg. fluent in Eng. pleasing per-sonality broad minded below 30 # D mail Nsp # 9416056580 E:sumitpaksons@gmail.com

BULWARK CAPITAL an

FRESHERS Reqd. for Publication House 12th, Under-Grad., Grad. Can Apply Sal. 15000/- PM,M/F, Age Below 28 Yrs Rajouri Grdn. 8860421281

REQUIRED SUPERVISORS

with pleasing personality, fluency in spoke English and Tami Age 38-60 years
Lodging and Boarding
free, Salary no bar for
deserving candidates
E-mail your resume or

rsscijpr@gmail.com Competition Book Publisher REQUIRES

SALES

REPRESENTATIVE For SOUTH INDIA,

& WEST BENGAL Experience Candidates

testprepdelhi77@gmail.com

MEDICAL

CHEMIST

Service & Sales Engineer
Must be Dynamic, result
oriented graduate in
Chemistry/Chemical
engineering preferably with
2 years sales experience in
the service industry, water
treatment plants and or hands on
utility engineering sales
experience need only apply,
Knowledge of fluent English
anguage is must.
The chosen candidate will go
thru extensive training,
salary will commensurate salary will commensurate with experience and ability

MEDICAL

MD Medicine, Paediatrician, MBBS RMO/CMO, TPA Doct-or, Bio Med. Engr. ICU Inch., Nursing Supdnt., GNM/B.Sc nurses # hr@prayaghospital.in

REQUIRED E Radiologist, CT Technici RECEPTIONIST Contact

REQD Phlebotomist-20 sales Exe.(10) Pharmacist-2, Sales Mgr.-5, Field boy-5, Front offi-ce-3, Nursing staff-4, Cus. care Exe.-10. #8905150150, Walk-in 10-5 pm SRH Diagnostic Rese-

SPACE (Chamber/Floors) available in most prestigious strategically located Multi-Specialty Hospital in South Delhi. Interested Doctors/ Specialists/ Super Specialists May contact at 9910010234 / 9910117393

KE KAILASH HOSPITAL

CONSULTANTS

SPECIALISTS REQUIRE Sales Executive in Delhi 2-3 years exp. Minimum qualification 12th pass Walk in or call to Mrs Suman at 9319061982

To book an advertisement for The Times of India Group please call our Authorized Booking Centers in WEST DELHI & DWARKA Unique Ads Media

9871055455 Peeragarhi 9871488907

Zenith Advtg. Media Janakpuri

Aakar Advertising Media Vikas Puri 9810401352 *****

OTHER PROFESSIONALS

JEWELLERY

REQ. Cash for Gold Expert. Valuers, Gold Exe (M/F) for gold buying, exp min 5yr Bra nches Delnil/NCR 838393031; relevablers@@mail.com

OTHER VACANCIES

CALL CENTRES

URGENTLY Reqd Tele Caller/ Tele sales /BPO Exec. Caller/ Tele sales /BPO Exec. with Good Communication in Hindi & Eng. Location. Noida/ Laipat Nagar Call:9650348146

TELECALLERS req. Eng lish speaking telecaliers for BPO in Gurgaon. Time 6:00 2:30pm Meals & Cab Provi ded #9990671617, 8377819567

PART TIME JOBS

EARN-upto 300* pp Computer Work No Cancell./No Term. Training will be provided. ESS H-11, South Extension-1 Delhi.

From Office :- Soft Line, F-1898, Opp. B-50, South Ext-1 9871462502, 011-41070453

SECURITY

Services Pvt. Ltd.

VACANCIES

INTERIOR & Furniture Co

ubleshooting m/f Software Engg for Programming & Cus tomer Care & Web Developers req on regular/freelance bas is.Min qulif BCA/MCA.apply Email: airpilco@gmail.com

REQ. Accountant (Tally) Busy), Salesman & Helpers for Sanitary Wholesale. Bath Emporium Matrix-Abhi: -3221, Chawri Bazar. #01143507182

1) Accounts Asst. having Tally ERP9 exp. 2) Field Boy with bike 3) Receptionist/ Office Ast for Corporate Office Near Nehru Place. Walk-in 11 to 5 at Bhandari House, LGF, Kailash Col. Main rd, Opp. mtro pilar 75

OKHLA Solar Module Co. req Exp. EPC Mngrs/Exec for procuring & Installing solar plants also Sales & Mktg Man-agers,henna@radicalsolar.co

WALKIN Interview date: 21 WALKIN Interview date: 21, 22, 23, 24 Aug 19 for Customer Support Exe & Business Development Exe, Exp: 1-2 Yrs, Good Eng Comm Skill. Sal: Upto 30K. Age: Max 22 Yrs. Add. BDS Legal Services, Piot No. 14/15, Block - B, First Floor, Sector - 1, Noida - 201301. Tel No. 3326900494/ 3326152110

MEDIA Executives/ Billing Incharge on XL & DTP Operators Hindi,Eng for Ad composing. Contact Adman Ads: H-201, LSC, Ashok Vihar-I, Near Metro. Ph. 8300882348, EM: admanhrd@gmail.com

WALKIN Interview date: 14, WALKIN Interview date: 14, 61, 71, 94 aug 19 for Customer Support Exe & Business Development Exe, Exp: 1-2 Yrs, Good Eng Comm Skill. Sal: Upto 30K. Age: Max 28 yrs. Add. DIS Legal Services, Plot No-14/15, Block - B, First Floor, Sector - 1, Noida - 201301. Tel No. 9328900494/ 9328152110

REQD. Marketing Executive Male/ Female Computer Desigener & Field boy Call: 9811109750, 7678608422 Email: neelamgraphic@gmail.com

REQ. Accounts Trainees Computer Optr, Receptionist Office Asstt, PA for CA Firm in S.Delhi #011-46593786,7678

DISTILLERY MANUFACTUR IMFL/CL/NS REQUIRES: 2. H.R. Assistant/Officer 3. Asstt. Mngr/Accounta

4. Purchase / Store Asstt. Candidates should have elevant Experience in desire field Correspondence Address:
Ashoka Distillers &
Chemicals Pvt. Ltd.
501, Chiranjiv Tower,
43 Nehru Place, Delhi-110015
Email : hr@ashokacorp.com

* PURI

REQUIRED Experienced CA/CA (Inter) ving Real Estate/

MatexNet Pvt Ltd background for its Delhi office 033-24660352 **©** 93316 770 Mail your CV to mrinal@matexnet.com

MACHINERY FOR SALE ARC, the 2nd largest ISO 9001 certified Surface Transport

Machinery for manufacturing Aluminium Conductors (ACSR) immediate sale.

@9896734035

tender &

notices

Advertisement for Inviting EoI for

development of Land situated at

Nagar, Noida, UP

Expression of Interest (EoI)

is invited from reputed Real

Estate Companies/

Developers/High net worth Individuals/Investors for development of Leasehold Land admeasuring 17.70

acres (situated at Special

Development Zone, Gautam Budh Nagar, Noida, UP),

having potential for development of high class commercial complexes under mortgaged in favour of Lenders. Interested parties

with sufficient funds and

capabilities to develop such

projects are requested to submit their Eol by 20-Sep-2019 in PO Box 16327, N M Joshi Marg Post Office,

Lower Parel (East). Mumbai 400013.

Advertisement for Inviting EoI for

development of Land situated at

Virar and Vasai

is invited from reputed Real Estate Companies/

Developers/High net worth

Individuals/Investors for

development of Freehold Land admeasuring around

Virar, Maharashtra.) and

around 102 acres (situated at

Vasai, Maharashtra), having potential for development of large scale affordable housing Project under mortgaged in favour of Lenders. Interested parties with sufficient funds and canabilities to develop

and capabilities to develop such projects are requested

to submit their EoI by 20-Sep-2019 to develop such projects are requested to submit their Eol in PO Box 16327, N M Joshi Marg Post

Office, Lower Parel (East). Mumbai-400013.

TAMRALIPTA CO-OPERATIVE

TAMRALIPTA CO-OPERATIVE
SPINNING MILLS LTD.
(Under MSME & T Deptl. Govf of W.B.)
158A, Lenin Sarani, Yamadalaya Centre'
4th Floor, Room No. 403, Kol- 700 013
Tole Fax: 2215 8213/2215 5031,
e-mail: tcsmcal@gmail.com/
tcsmcal@grediffmail.com

ender No. Co/TLP/Q/T/

20/003 dated 09.08.2019

or SSI registration in our pres-

ribed application form for the

surgical solutions/other linen ms (list of which is enclosed

with application form) conforming

to ISO/CE/BIS towards quality

of the materials as per sample

to be available at this office

address stated above). Applica

tion form will be available for

procurement upto 2.00 P.M on

26.08.2019 against payment of

Rs. 500/- (Rupees Five Hundred

2.00 P.M of 26.08.2019

Date of opening 2.30 PM

TO PLACE AN

ADVERTISEMENT

18002705153

MANAGING DIRECTOR

only) in cash/ DD/ NEFT.

of 26.08.2019

Sealed offers are invited from e manufacturers with MSME

mit.bhatti32@gmail.co A fully automatic Pulp Moulding Unit for SALE, can produce Egg Trays and Apple Trays with an Installed ca-pacity of 10 tons per day (2 imported machines of 5 ton capacity each) situated at Ka-laamb, HP. Please Contact +919418038989, +919896531111 Branch Manager MBA-with Marketing/PG/ Graduates with 8 or more years

Legal & Admin Executive

Executive

Organization with an annua

turnover of over Rs.1440

Crores and a nation-wide network of 600 outlets in 40 cities/town across the countr requires for following position for Delhi and All India:

Sales Manager /

Executive

Fresher may also apply for all ALL positions based in Delhi and All India, good communication skills and computer literacy are must. Remuneration will not be a constraint for right candidate.

ush your resume at following addres or attend Walk-in Interview on

SERVICES

HOTEL INDUSTRY

REQD. Hotel Staff Position: Manager, Cook, Waiter, F&B Manager, Cook, Waiter, F&l & Cashier. Send resume at: hicomsingapore@gmail.com Or Call +91 7304191309.

RESTAURANTS

REQ. Head Chef. Cor for Indian, Chinese & Arabic Food. Food Delivery Boys, Waiters, Cashier, Restaurant Mgr, Sales & Marketing Mgr in South Delhi. #9818023368 CV-

RESTAURANT in To have 5 years exp. & Diploi Email Bio and Resume to job@tich.ca

UPCOMING Restaurant Chains in Delhi Req. Manag / Chefs/ Cooks/ Sales staff. Email: foodhousethe@gmai com , Mob.: 8799767320

TRAVEL RELATED REQ Tour Exec in G.K-2 Tou

TECHNICAL

ENGINEERS

REQD. Computer Hardward Engineers Min.2-5 yrs. Exp Engineers Mill.
Qualification Graduati
BRV Design Studio n
Kaushambhi Metro Stat
Mail Resume to aj@brv.ir

SITUATION

BE Diploma 3 to 5 years experience selling machines preferably cable crimping machines for DELHI Attractive salary email shekarksautos@gmail.com

travel

IMMIGRATION

business

BUSINESS OFFERS

Corporate companies, Hospitals, Educational Institutions, take over loans Immediate disbursement. No processing fee. Ct: Shivara-man (Ex-banker) 06381815708

OPPORTUNITY UNDER SECTOR IN SOUTH DELHI INTRSTD. PARTIES may write to lionstrust2007@gmail.com

FOR SALE

SALE BY E-AUCTION Plant & Machinery

available at Jamshedpur. 40 Cranes, 20 High Value Equipments and 240 Items of Other various Category. 25 ct :

www.matexnet.com



CHANGE OF NAME

I, Shivangi D/o Sunii Gupta R/o H.No. 1266, Sector-6, R/o H.No. 1266, Sector-6, Bahadurgarh, Disti. Jhajjar, Haryana have changed my name to Shivangi Gupta vide affidavit dated 17-08-2019 at Bahadurgarh.

I. Shradha Kalra D/o Arur Kumar Kalra R/o D-196 Sector-61 Noida Gautam Budh Nagar-201301 have changed my name to Shradha Kalra Bhagat for all

I, RAHUL MITTAL son of A, KAHUL MITTAL SON OF RAKESH MITTAL holder of Indian Passport No S3679947, issued at RIYADH on 28/02/2018, permanent resident of A88 PANKHA ROAD CHANKYA PLACE PART 1 CHANKYA PLACE PART I NEW DELH 110 059 and presently residing at FLAT No 205 .FLOOR 2, B-ring road RASTEC PROPERTY NAJMA-DOHA, PO BOX 60349, QATAE do hereby change my name from RAHUL MITTAL to RAHIL MITTAL , with immediate offect.

I, Santosh Kumari W/o Sh. Yogeshwar Saroop Kawatra R/o H.No.1072, Sector-28,

I, Rakesh Kumar Mishra S/0 Shri Ramesh Chandra Mishra R/0:- C-1,304, Bharat City, Near Tila More, Ghazia-bad-20102. Have Changed my name to Rakesh Mishra.

I, P.K. Dinesh Kumar R/0 Flat No. 81, 3rd Floor, Pocket-6, Plot-10, Capital Appart-ment, Sector 1A Dwarka (Na-sirpur) South West Delhi, Delhi 110045 declare that my minor son's name Nithin Kumar and Nitin Kumar are the one and same person.

I Jatinder Singh Arora S/o Sh. Satpal Singh Arora R/o H.no.6 West Mukherjee Nagar, Delhi-9 have changed my minor daugh ter name from Mannat Arora to Mannat Kaur for all purposes. I Gagan deep Singh Bindra S/o Bhupindra Singh R/o 5A/19 Tilak Nagar New Delhi 18 have changed my son Ansh Deep Singh Bindra (minor) name to Anshdeep Singh for all

I, Runa Devi W/o Deep Marayan Jha R/O-J-2B, 39/4,Sangam Vihar New Delhi-80.I Have Changed My Name To Shanti Devi.

I, Divya singh, w/o Sh Dharmendra singh R/o B-168, 2nd floor, Indirapuram Ghaziabad. Before marriage my name was Aasma so Divya singh & Aasma is same person.

I, Mukesh Kumar Sharma R/o Sampat Ram Sharma R/o 130, Gali No-4, New Lahore Shastri, Nagar, Delhi-110031 have changed my minor Son's name from Aditya Kumar Sharma to Aditya Sharma for ali future purposes

I, Rishi Rajendra Arora S/o Rajendra Kumar, R/o B-139/A/1 and 2, Top Floor, Right Side Vishwas Park Uttam Nagar New Delhi-59 do hareby declare that Rishi Arora and Rishi Rajendra Arora both are one and same person

I, Farha Sultan W/o Mohammed Sultan r/o 1370, Gali No4, Faiz Ganj, Bahadur Garh Road,Delhi 110006 has changed his name to Farah for all future purposes.

I Arun Kumar Bansal S/0 Jagdish Prasad Bansal R/0 B-10 Raja Carden, New Delhi -110015 have changed my son name from Ujjwal to Ujjwal Bansal for all purposes

I, Anil Kumar R/o E-86,ground Floor Saket New Delhi-110017 have changed my minor daughter's name from Myra to Myra Chaudhary for all purposes.

I, Purnima, D/o Sh. Sanjay Kumar Sharma, R/o 227, Adarsh Appt.,, Pkl-16, Dwarka, Sec-3, Dwarka, ND-78, hav changed my name to Purnima Sharma for all future purposes. I, Vineet Kumar S/o Krishar Lal R/o D-114, 2nd floor

Pushpanjali Enclave, Pitampura, Delhi-110034, have changed my daughter's name Siya V Kumar to Siya Vineet Kumar (DOB 18-08-2002).

I, Y. Kumar S/o Krishan Gopal Kumar R/o 4029, Green Field, Faridabad have changed my name to Yuvraj Shekhar Kumar.

I Suntta Kumart W/o Pat Kamal Sahni Address C-2/ 2301 Cleo County Sector 121, Noida 201301 have changed my name to Sunita Sahni per-manently (after marriage)

I, Sanjana Kumar D/o Sar-inder Parkash Bedi R/o Flat No.N-201,Hill View Appt, Sec-46, Faridabad have changed my name to Shweta Bedi.

Special English & Hindi Combo for

@ Rs. 725/- for 5 Lines Call:

Geetartha: 9899792984

I, Manmeet Kaur Balbir Singh Padam W.O., Ajit Singh Padam R./O., Flat No. 1006, Tower No. KM-10, Kosmos, Jaypee Wish Town, Sec-134, Noida 201 304, Gautam Buddh Nagar, UP have changed my name to Manmeet Kaur

name to Manmeet Kau Padam for all purposes vid affidavit dtd 6.8.19 at Noida.

I, Devender Kaur, R/O 17/63, Second Floor, Subhash Nagar, New Delhi have changed my name to Davinder Kaur for all purposes. I, Sumit Khattar S/o Satish Khattar R/o H. No. 1238, Sector - 19, Faridabad, (Ha-ryana) have changed my name to Sumit Khatter S/o Satish Khatter for all future

L Sarthak Gupta S/o Cheta Kumar Gupta R/o B-4/215, Safdarjung Enclave, New Delhi-29 (DoB 25-7-2001) have changed my name to Saarthak Guptaa for all purposes.

I have changed my name from Himanshu to Himanshu Ahlawat. In future I should be known as Himanshu Ahlawat. Himanshu Ahlawat S/o Sudhir Kumar resident A-481. First Floor, Sector - 47 Noida Gautam Budh Nagar 201301

I Ena Roy D/o Mr. Amalendu Roy R/o Plot no 126, S/F, Sector-12A, Dwarka New-Delhi-75 Have Changed My Name Ena Goswami to

I Pooja Bajaj W/o Vinod Kumar Bajaj R/o D-1134 Gour Global Village Crossing Republic Ghaziabad that my name Pooja Bajaj & Mehak Bajaj W/o Vinod Kumar Bajaj both name are one and same person. I, Tajender Mohan Vashisth S/o Ghanshyam Vashisth R/o Baghola Village & Tehsil Pal wal, declare that in my ING Life insurance - 01573877 my

I, Mehar Singh S/o Kramat R/o H. No. 82, Main Gurgaon Road, Najafgarh, Dindarpur, New Delhi 110043 declare that Meru Singh and Mehar Singh are one and same person.

purposes. IN my Army Record my wife

I, Ganesh Chandra S/o Ba-chiram Dimri R/o 101, Mess-eturn Tower, Omaxe Heights, Sector 86, Faridabad have changed my name from Ganesh Chandra to Ganesh Chandra Dimri for all future purposes.

IN my Army record my wife name. Koshav Jahan is wrongly mentioned. Her correct name is Koshar Jahan W/o Nabab Ali Hav No 2891607L S/o Vahid Khan VPO-Rajpura teh-

I, Laxmi Rana W/o Kuldeep

I, Tajender Mohan Vashisth S/o Chanshyam Vashisth R/o Baghola Village & Tehsil Palwai, declare that in my ING Life insurance - 015/3877 my name is wrongly mentioned Tajender Mohan but my correct name is Tajender Mohan vashisth.

hange of Name and **Lost & Found Ads**

Vinod: 9958992086

I, Harminder Singh S/o Sardar Raghubir Singh R/o D-59, Lajpat Nagar, Part-1, New Deihi-110024 have chan-ged my Minor daughter's name from Paot Salula to

I Sneha D/o Sudhir Khatri R/o H.No. 1479, Sector-15, Sonepat have changed my name to Sneha Khatri for all future

Shashi W/O Sai Shigh Hav No 2893642M S/o Ram Kumar Singh H.No 1986/2 Back Hyundai Agency Bank Colony Bhiwani (HR) Pin -127021 For

I, Umesh Chandra Sinha R/o H - 570, Gour Apartment, Sector - 119, Noida U.P have changed my grandson name from Taanish to Taanish Ranjan Sinha in future my grandson is known as Taanish Ranjan Sinha.

I, Navish S/o Sh. Rash Bihari Choudhary R/o G-118, Street No. 24, Rajapuri, Uttam Nagar N.Delhi-59, have changed my name to Navish Choudhary.

I, Sulay Hamid S/o Hameed R/o C-62/2, Shaheen Bagh, Abu Fazal Encl-II, Okhla, New Delhi -25 have changed my name to Swalay for all future purposes.

I, Laxmi Rana W/O Ruideep Singh Rana R/O Najafgarh, New Delhi 110043 declare that name of mine has been wrongly written as Kusum Rana in my minor daughter Saloni Rana's documents. Actual name of mine is Laxmi Rana.

I Shilpa W/O, Chetan Kalra R/o B-152,pipal Road, Mohan Garden, Uttam Nagar, ND-59 have changed my name to Shilpa Kalra for all purposes.

I, Umesh S/o Rajaram Maurya R/o K-2/394, Sangam Vihar, Nr Bandh Rd, ND-80 have changed my name to Umesh Kumar Maurya for all purposes.

LOST & FOUND

The Economic Times + Navbharat Times

I, Km. Renu D/o Sunder Singh R/o 1710, Gali No. 3. Vijay Nagar, Ballabgarh, have changed my name from Km. Renu to Renu Singh for all future purposes.

INSIGHT INTO THE WORLD OF TEXTILES

CONSUMER CONNECT INITIATIVE

SEEKING A SUSTAINABLE FUTURE FOR TEXTILES

The textile industry is a large foreign exchange earner and second-largest employer in the country. However, it has been facing some challenges in recent times and these need to be addressed to see a long-term sustainable revival of the sector

@timesgroup.com

ndian textile industry has a formidable presence in the national economy as it contributes about seven per cent to industry output, two per cent to the GDP and 15 per cent to the country's total exports earnings, and provides gainful employment to millions of people. However, it has been facing some challenges in recent times and these need to be addressed to see a long-term sustainable revival of the sector.

SHRINKING FOOTPRINT

The Indian textile industry is vast with strong presence of several national and international brands. The textiles and apparels industry in India is valued at around \$140 billion in size. The sector is a large foreign exchange earner, and is the second-largest employer (after the agricultural sector) in the country. In India, the sector enjoys the presence of the entire value chain-from fibre, yarn, fabric and apparel-apart from the availability of cheap and abundant labour. However, in spite of these benefits, India's share in the global textiles exports is just 5 per cent, which is minuscule as compared to China's share of 38 per cent. Much smaller players like Bangladesh and Vietnam have a share of 3 per cent in global exports and are increasingly threatening India's exports



EMPLOYMENT PROBLEM

The main segments of the Indian textile industry are man-made textiles, cotton textiles including handlooms, silk textiles, woolen textiles, handicrafts, coir, readymade garments and jute. The industry has also become an impeccable example of employment generation with more than 20 percent of the

economy's employed force being directly associated with textile manufacturing. Job opportunities are diverse in nature in the textile industry ranging from production, designing, distribution and sales. While India has abundant supply of labour, flexibility in labour laws and adequate skilling will give a big boost to the textiles industry. For instance, women should be allowed to work in all

WHILE INDIA HAS ABUNDANT SUPPLY OF LABOUR, FLEXIBILITY IN LABOUR LAWS AND ADEQUATE SKILLING WILL GIVE A BIG BOOST. THE PM SKILL DEVELOPMENT SCHEME IS A STEP IN THE RIGHT DIRECTION

three shifts, after taking into account adequate safeguard measures. This will enable the industry to employ more female

TRADE TIES

workforce.

The government has been trying to implement various policy initiatives and programmes for development of textiles and handicrafts, particularly for technology, infrastructure creation, skill development. Also, the government has come up with a number of export promotion policies for the textiles sector. However, there is another issue which is plaguing the industry. The central government has not been able to strike bilateral trade FTAs with

the United States, EEC and China in particular, which are largest markets for yarn and textile items. These issues are hampering the growth of India's share in the global textile trade. Pakistan has advantage of preferential treatments, especially in EEC and China. "Govt should immediately prioritise the finalising of bilateral FTAs to mitigate the disadvantage to Indian spinning and textile industry," said Manish Bagrodia, president, Northern India Textile Mills Association.

TACKLING CHALLENGES

The textile industry has the potential of grabbing a major portion of global textile trade which may eventually shift from China in the aftermath of US China changing equations. "A major problem is that basic raw materials like cotton and polvester are not available at global prices, which are much lower. The government should adopt market-driven agri-commodity markets and stop the practice of buying cotton under the MSP operations. The government should instead support farmers by direct cash transfers in such scenarios. It will help the industry in sourcing the raw material at global prices," added Manish Bagrodia.

Labour reforms is another area where government needs to focus. There is large potential of employing lesser educated and unskilled masses with minimal training. The Prime Minister Skill Development scheme is a step in the right direction. It can be implemented directly by central government in participation with industry.

"There is a need to work on challenges in the form of expensive raw material, high interest rate, inflexible labour laws and infrastructure bottlenecks. The government also needs to re-look and evaluate various trade agreement opportunities. Neighbouring countries like



Bangladesh and Sri Lanka should not be allowed to misuse the bilateral FTAs by dumping goods made out of Chinese raw materials," said G Balasubramanian, a textile industry expert.

The textiles industry is important not just for labour absorption and as a source of foreign exchange, but also as a symbol of India's rich heritage. "We have the

required ingredients in the form of raw material availability and abundant labour to script the success story of textile industry. There is a need to work on correcting the challenges while domestically focusing more on technology upgradation and skill development," said Sanjay Garg, a textile industry



GET ALL SOFTWARES ONLY IN 15 DAYS
CAB BOOKING APP
CHAT APP
CROWD SOURCING APP
CROWD SOURCING APP
ONLINE EDUCATION APP

FOOD DELIVERY APP

ONLINE VIDEO STREAMING APP

© 62023-84676 © 98188-84612
info@digitalcoke.com | digitalcokedelhi@gmail.com

INDIAN SPINNING INDUSTRY FACING BIGGEST CRISIS, RESULTING IN HUGE JOB LOSSES



The Cotton & Blends spinning industry is passing through biggest crisis similar to last seen in 2010-11

State & Central level Taxes & Levies being exported in prices resulting Indian yarn Non-competitive in Global Markets.

High Interest Rates.

High cost of Raw materials as compared to Global prices, resulting in loss of Rs 20-25 per Kg. to Indian Mills.

Cheaper imports of **Garments and Yarn** from **Bangladesh**, **Sri Lanka & Indonesia**, etc. due to their lower cost of raw materials as compared to India.

Export of Cotton Yarn - Value in (April - June)

EXPORT OF COTTON YARN - VALUE			
	2018	2019	% Change
Month	Million US \$	Million US \$	2019 / 2018
April	337	266	-21.0%
May	349	241	-30.8%
June	378	188	-50.1%
(April - June)	1063	696	-34.6%

Source : DGCI&S

Effects on India's Spinning Sector:

- Resulted in closure of approximately one third of spinning capacity across India
- Currently running mills are incurring huge cash losses
 Mills are not in a position to buy and consume the Indian cotton
- Upcoming Cotton Crop of about 40 mn. bales valued at Rs. 80,000 cr. wouldn't find any buyer in India and abroad as India still has not moved to globally adopted purely market driven Agri-commodity markets with Government directly supporting farmers at MSP level

The Indian textile industry employing over 100 million people directly and indirectly hereby seeks immediate attention of Government of India to prevent job losses and avoid the spinning industry from becoming Non Performing Assets (NPA).

Appeal to Govt. of India:

- 1. Scheme for Rebate of State & Central Taxes & levies (RoSCTL) to be extended to Cotton and Blended yarns.
- 2. Interest subvention on Yarn Exports
- The Govt. should pay the Difference of MSP and market price of Seed Cotton (Kapas) to farmers by Direct Bank Transfer (DBT). The CCI and Nafed buying Seed Cotton (Kapas) at MSP results in distortion of market price of Ginned Cotton and makes raw material expensive than Global prices. Hence, this practice be replaced with Direct Bank Transfer (DBT) to Farmers.
- 4. Spinning Industry be allowed with immediate effect, 2 years of moratorium in term loan installments.



NORTHERN INDIA TEXTILE MILLS ASSOCIATION

E-mail: nitmasg@nitma.org

™ tech

Tweet of the day



VALA AFSHAR @VALAAFSHAR

Strength and grit is born out of difficult times. So remember straight roads do not make great drivers

Tech Buzz

iOS Arcade May Cost \$4.99/mth



video game subscription service Apple Arcade for IPhone, IPad, IPod touch, Apple TV and Mac computers, is likely to cost \$4.99 per month. The company has not yet officially announced Arcade pricing, so it might get changed by the time the IPhone event comes around in September. The firm said there would be around 100 games available at launch.-IANS

OUICK BYTE ANIRBAN BORA



Of global workers will use a virtual employee assistant on a daily basis

Sheroes, Paytm in Inbox tieup



partnered with women's community plat form Shernes to build a community platform for women on its payments application to al low women to interact with each other on top ics around health, careers, relationships cooking and others. The feed will be made available inside Paytm inbox which includes other content-based services like news, live TV, crick et entertainment and others. Paytm Inbox claims to have registered over 30-million monthly visitors for content-based services.

Jargon Buster

Clickprint

A clickprint refers to regular patterns that emerge from a user's that can be used to identify that user

MeitY Seeks Feedback on Data Bill from Select Few

Bengaluru: The government has sought inputs from select stakenoin-ers on its draft data protection Bill. The Ministry of Electronics and In-formation Technology (Meiry, in a letter sent last Friday, has sought clar-ifications on issues such as data local-tection and work to company on the isation and ways to govern non-per sonal data, including anonymised, community and ecommerce data.

MeitY has sought inputs on the MeitY has sought inputs on the scope of the data authority and obligations for the data fiduciary. It also asked stakeholders for feedback on the "contours of a policy that should govern non-personal data" and whether there was a case to mandate the governing the subject of the score of the score of the subject of the score of the sc

ET has reviewed a copy of the letter. The letter, seeking ad ditional inputs, was sent to 10-15 stakeholders out of the 600 who had shared in puts earlier, a top MeitY official confirmed to ET. The official, however, said the Bill would focus

free access to such data.

only on personal data of citizens and that MeitY was not looking to expand that to include non-personal data. MeitY is not

Bengaluru: India's IT industry is

Bengaluru: India's IT industry is renewing a push towards flexi staffing, with more companies reducing bench strength, or those employees who are not on projects.

The \$177 billion technology services industry is expected to employ 7,20,000 flexi staff—people recruited for a short duration and not on company rolls. In them were services and the staff and the staff

company rolls — in three years, ac

cording to estimates by staffing

firms.
The sector reported nearly 5,00,000 flexi staff at the end of December 2018. That is expected to increase 44% by 2021, driven by increasing demand for digital technology

skills, a waning bench and cost-effi

ciency mandates, according to the Indian Staffing Federation (ISF).

Infosys, Wipro, TCS, Cognizant, HCL Tech, Tech Mahindra, Mind-

HCL Tech, Tech Mannura, Mind-tree and others are seeing faster growth in digital technology-led ser-vices. This shift from legacy busi-nesses has prompted automation across ranks and employee oper-ation levels and is helping deliver projects faster.

Two trends are making flexi hiring

interesting, said Rituparna Chakra-borty, cofounder of Teamlease and

president, ISF.
While companies are seeking faster deployment for certain niche skills, people with skills in artificial

Tech Giants

Ramping Up

Lobbying

projects faster.

ceived a lot of feedback from various people and we have just reached out to 10-15 individuals from whom we want-

ed clarifications on their inputs," the **Key Concerns**

> for data fiduciary

MeitY has sought inputs

Some are raising concerns about the process being not open to all

MOST WANTED

intelligence, machine learning and

other emerging skills want to be

part of a gig economy unlike a typi-

part of a gig economy unlike a typi-cal corporate structure, she said.

"Enterprises have a clarity today that the future of work will be much more technology driven. As more or-ganisations, both in technology and

non-technology sectors, see a fast-

paced shift, flexi staff is becoming a

way of life for many. For IT services

companies, getting talent for niche

skills becomes a challenge and that is resulting in a steady rise in de-mand," Chakraborty said. Businesses that adopt subcontract

Biswarup Gooptu & Pratik Bhakta

New Delhi | Bengaluru: PayUis in talks to acquire online consumer lending platform PaySense, in a po-

tential cash- and-stock deal that is

likely to value the Mumbai-based

company at \$60-70 million, accord-

ing to two sources aware of the de

veiopments.
The deal, if successful, will see the
Naspers-owned fintech major score
its second India-focused buyout this
year, having acquired US-based fintech firm Wibmo earlier and comes
allitio more than a year effor BayII

a little more than a year after PayU

led a \$18 million equity financing

"PaySense has been in the market

to raise fresh funding, looking for

to raise fresh funding, looking for their Series-C, and PayU has shown interest in acquiring the company," said one of the sources. The startup counts venture capital firms Nexus Venture Partners and Jungle Ventures among its list of in-

stitutional investors. Both investors

round in PaySense.

Tech Turns to Flexi Staffing

to Keep its Bench from Idling

AT HAND AI, machine learning and other emerging skills experts prefer to be a part of a gig economy

sought, the official clarified. They ek's time to re

Some in the technology sector wel-comed the fresh round of consulta-tions, while others raised concerns about the process not being open to all. In an interministerial meeting called at the behest of the Prime Min ister's Office in July the issue of why

ister's Office in July, the issue of why
the Bill did not contain provisions for
handling public data was raised.

The move comes at a time when the
Department for Promotion of Industry and Internal Trade (DPIIT) is
working on the ecommerce policy,
which specifies restrictions on crosswhich specifies restrictions on cross-border data flow and community data

of ecommerce companies. ET reported in June that the govern ment was planning to finalise the ecommerce policy within one year. Sources close to the government said deliberations between

Flexi staff are the people

and not on company rolls

7.2 lakh Estimated

flexi staff in tech services industry in three years

5 lakh No of flexi staff as of December-end 2018

and flexi hiring models will be at an

Expected rise in flexi

advantage,

However, Nasscom thinks the bench mode

will stay even

If companies

look for 'lust

40% MNC cap-

tives' staff on 'contin-

given the changing speed of fulfilment,

speed of fulfilment, said Pankaj Khan-na, vice-president, talent acquisition at mid-tier IT services firm Mindtree.

ments that are short

term, it makes busi

ness sense to lever

the subcon

tracting/flexi hiring models with

out increasing headcount," he said. The Bengaluru-headquartered

PayU in Talks to Buy PaySense

CASH- AND-STOCK ROUTE Deal may value Mumbai-based firm at \$60-70m

Winds of Change

If successful, this will be PayU's second India-focused buyout

action, PayU, which was reported to action. Payly, which was reported to have put in \$11.5 million as part of the capital raising round, holds an esti-mated 20% stake in PaySense. When contacted, a PayU India spo-kesperson said it does not comment

this year

PayU is in pro

cess of evolv-

ing from a pure-play pay

ments compa-ny to a fintech

platform

are likely to exit as part of the trans- estiture activities or on market ru- quoted earlier.

require

recruited for a short duration

MeitY and DPIIT were on-going and no final deci-sion has been taken on whether to hand over to MeitY the mandate of cre ating rules for data col lected by ecommerce companies. There have been several calls to

ecommerce poincy — with the latter looking specifically into issues such as counterfeiting and consumer pro-tection when goods are sold online. "LocalCircles had raised the need for a separate ecommerce and busi-ness data policy in February with DRITE" early Sechin Traporta, its foun. DPIIT," said Sachin Taparia, its foun-der. "It makes sense for MeitY to modify the Bill and include business data aspects there, however, it needs to ap-

aspects there, nowever, it needs to apply to all sectors not just ecommerce."

The latest letter from MeltY also seeks to know the "scope, powers and authority" of the proposed data regulator — Data Protection Authority (DPA) — and whether it should be exampled to include non-pressnal data panded to include non-personal data

An official from one of the associ ations that received the letter wel comed the government move to seek undates from stakeholders on holding of public data, although a considerable amount of the amount of time had elapsed since the last discussion

"Even though our view on issues such as data localisation has not changed, the understanding about what the government wants and why they are insisting on it has changed, so this fresh round of discussions may help the government in forming a better point of view," the person said.

company said it operates at the in-

dustry average for subcontracting

or flexi hiring, which varies be tween 10% and 15% (of overall work-force). The IT-ITeS sector currently

orce). The fi-fies sector currently employs more than 4 million people. One of the top-five IT companies, Tech Mahindra, is also "actively promoting" flexi hiring. "Talent trends around the world in-dicate that 'top talent' today is look-

ing at employers who allow 'bene

fits' of work hours, location, job role

and compensation. Gig workers and

and compensation. Glg workers and part-time workers are getting very popular as organisations like Tech Mahindra hire for 'niche' and 'rare' skills. We are actively promoting hiring of flexible workers in these niche areas," said Harshvendra Soin, chief people officer. Industry lobby Masscom, however.

Industry lobby Nasscom, however,

thinks the bench model will stay

even if companies look for "just in time" talent.

"Flexi hiring will happen, but it

"Flext hiring will happen, but it does not mean there will be no bench. It (flext hiring) will be much more for jobs that companies do not want to hire such as basic coding, testing," sald Sangeeta Gupta, senior vice-president, Nasscom. Large ITplayers may not "adopt this in a big way". she added.

Some companies are also hedging

against fast-changing skills in the sector, said Kamal Karanth, cofoun-

mours. Separately, PaySense co-founder Sayali Karanjkar did not re-spond to a questionnaire till the time of going to press. PayU, which is valued at \$2.5 bil-lion, is in the process of evolving from a purplay payments company

from a pure play payments company

to a fintech platform, a large part of

which will be digital lending. India

has emerged as the fastest growing

as emerged as me rastest growing market for PayU globally and accounts for almost half of the volumes processed by it. The minority investments in its Indian portfolio, which include ZestMoney and PaySense, touched a combined monthly lean

ched a combined monthly loan issuance of \$15 million as of

March 31, according to Naspers' annual report. "PayU had always wanted to build an entire chain in the

warnest obtained neutro-craim in the lending play, while Lazy Pay would be their starting point with small-value short-duration loans, PaySense and Zest Money were their bets in the consumer lending space. With this constitution, their space consolidates

in a big way", she added.

SELLING TO A MARKET OF MANY MARKETS

In the run-up to The Economic Times Startup Awards 2019, your favourite newspaper brings insights and learnings from top entrepreneurs

Beyond Metros, a Whitespace with Millions Awaits Us

Founder, Meesho

India is not a single market, it is a lot of micro markets — that's the biggest learning we've had over the last 3-4 years. In the metros, almost everyone speaks English, and their habits—food and clothing included - have converged ing included — have converged. In a small town in Tamil Nadu, however, people behave different-ly. They speak a different lan-guage and their tastes, in terms of fashion, are different. The saris they prefer in this par-ticular town will therefore not sell well in Kerala or Maharash-tra. It is a micro market with dif-

tra. It is a micro market with dif-

ferent supply, language and user experience requirements.
This is the reason why products that serve the top 50 million people, who are somehow very homogenous, fall with these heterogeneous populations. Anyone neous populations. Anyone building a business for the next 500 million users has to keep in mind that India is a heterogene ous market. This market has also ous market. This market has also come online very recently. The people here spend more time on WhatsApp and other apps that have become popular recently. So, they have become used to the interfaces of these apps.

Ecommerce websites like Amazon, Flibart and Snandeal have a

zon, Flipkart and Snapdeal have a standard user experience, but the users in small towns are still not users in small towns are still not comfortable using that. They are more comfortable with What-sApp. The other important thing is that these next 500 million us-ers, even in the pre-Internet era, bought very different things com-pared to what people living in metros bought. In metros, before ecommerchecame ship reportaecommerce became so big, people used to buy items at Big Bazaar and in malls, where they would end up buying

towns, peo often

products from brands. unbranded

IDFC FIRST

THE ECONOMIC TIMES

products and in the long run, when there is no brand, it's very hard to trust the product, so you trust the merchant and that's how you get a good product.

The largest businesses in India non-tech businesses — are ones that have distribution every-where. So, it's just that we haven't where, So, it's just that we haven't had that innovation. I think the argument that you can't make money there is just crying sour grapes. Oncepeople figure out the right model outside metros, the opportunity is so, measure they opportunity is so massive that you will have larger businesses from there than those in metros. Right now, the digital economy in metros is already quite mature, but a complete whitespace exists nd serving the top 50-100 mil-

lion consumers.
It's the most exciting thing in Once peop figure out the the ecosystem right now. The right model metros, the opportunity is so massive

development beyond metros is still very small, so with the Interso with the inter-net we can solve problems that have never been solved before. Taking Meesh-solve a very core o's example, we solve a very core

societal problem where 90% of women do not work after mar riage and, in turn, struggle to cre riage and, in turn, struggle to create their own identity, are low on confidence and do not feel appreciated. When we give them an opportunity to do something, they jump at it and put in so much effort. Doing this at scale will change the whole social fabric of India People who aren't able to India. People who aren't able to find jobs will figure out something to do online. This is what's needed today and I see a lot of first-time entre-

preneurs taking a stab at doing this.
(As told to Alnoor Peermohamed)

Chandrayaan-2 Spins **History in Lunar Orbit**

Bengaluru: India's spacecraft Bengaluru: India's spacecraft to the moon Chandrayaan-2 successfully entered the lunar orbit on Tuesday, clearing a crucial step for it to land on the moon's surface on September 7. The spacecraft will hover around the moon's orbit for the next few weeks before it is slowly low. weeks, before it is slowly low ered on to the lunar surface Chandrayaan-2 is an integrated spacecraft comprising an orbit-er, a lander — Vikram named after the father of India's space programme Vikram Sarabhai and Pragyan, a rover that will roll out once the lander

series of orbit ma-

the Chandrayaan-2 spacecraft to enable it to enter its final orbit over the lunar poles at a distance of about 100 km from the moon's surface, Indian Space Research Orga-nisation manoeu-vres will be

noeuvres will be performed or

said.
"Though the

performed by Isro launch was de layed, we wanted spacecraft enter its to keep the land-ingday. We worked final orbit over lunar poles on the time based on that," Isro chairman K Sivan

said.
"Soft landing success rate is only about 37% but we have confidence in our systems. We have run enough tests and simulations at all lev els", n said.

It was a terrifying moment for us K SIVAN, Chairman, Isro

Small Ecommyet to Put 'Best Before Date' for Consumables

on mergers and acquisitions or div-their position here," said the person

HIDING IN PLAIN SIGHT Some sites make it hard for consumers to find MRP, expiry date by putting them in dropdown or separate menus implementation of the rules, is

Alnoor.Peermohamed

Bengaluru: Small ecommerce Bengaturu: Sman ecommerce marketplaces and single-brand online stores have yet to comply with rules requiring them to disp the maximum retail price (MRP) and 'best before date' for consu-mables sold on their platforms mables sold on their platforms,

according to an ET analysis. The non-compliance comes despite a Ministry of Consumer Affairs directive, put in force through its Legal Metrology (Packaged Commo ditles) (Amendment Rules), 2017, which accorded top priority to

By the Book NON-COMPLIANT PLAYERS

Online pharmacies

While the large sites are com pliant on MRP, many vertical ecommerce sites are non-com pliant or have hidden the MRP information such that it's very hard to find

> The Legal Metrology division under the Depart

non-compliant websites, sources close to the go While large ecommerce marketplaces such as the Walmart-backed

Flipkartand US-based online have begun

products listed on their plat forms, smaller ones including

online pharmacies, single brand thinking of further action against retail stores and a few smaller horizontal marketplaces have not vet complied.

yet complied.
Some popular ecommerce websites, although compliant with the rules, made it hard for consumers to find the MRP and 'best before date' by putting them in dropdown or separate menus, the ET analysis showed Other websites especially. showed. Other websites, especially single brand ecommerce players, were found to be wholly non-compli

Separately, according to a survey by community platform LocalCir-cles, only 56% of respondents said ecommerce sites and apps displayed

the correct MRPs, while only 54% said 'best before dates' were dis played.

LocalCircles received over 15,000 inputs from 9,000 individuals for the

"While the large sites are compli-ant on MRP, many vertical ecom-merce sites are non-compliant or have hidden the MRP information such that it's very hard to find," said Sachin Taparia, founder and chairman of LocalCircles.

"On the 'best before date', even the large sites have only select sellers who are compliant and many pro-ducts can still be found without this

• Single-brand retail websites • Smaller horizontal

protecting consumer rights. The rules came into effect from January 1, 2018, with the government depart-ment even raiding some warehouse of certain marketplaces for not

vernment told ET

retailer Amazon displaying MRP and 'best before dates' on



Prannoy Stuns Lin Dan, in Pre-quarters

H S Prannoy stunned London Olympics gold medallist and multiple-time world champion Lin Dan in a hard-fought match to enter the pre-quarterfinals of the World Championships in Basel, Switzerland on Tuesday The unseeded Indian beat the highly-decorated Chinese, seeded 11th in the showpiece tournament, 21-11, 13-21, 21-7 in a second round match. In the pre-quarterfinals, Prannoy will meet the winner of the second round match between top seed Kento Momota of Japan and Luis Enrique Penalver of Spain.

The competition is good, and it's good for us. That's the way we think. We keep trying to get better, and that helps the team too. It's very Important. If there is healthy competition, it's exciting. One needs to take on the challe and focus on the bowling

On competition in India's pace bowling department

Sreesanth's Ban Reduced to 7 Years

Tainted Indian pacer S Sreesanth's ban for alleged spot-fixing will end next August, BCCI Ombudsman D K Jain has ordered, observing that the cricketer is well past his prime having already served six years. The BCCI banned Sreesanth who is now 36, for life in August 2013 along with his Rajasthan Royals teammates Aiit Chandila and Ankeet Chavan for indulging in alleged spot-fixing in the IPL of that year. But on March 15 this year, the Supreme Court set aside the BCCI disciplinary committee's order. Now, in an order passed on August 7, Jain said "ends of justice" would be met by making it a seven-year suspension and letting him play next year.

Sahibabad (UP). RECO. OFFICE: Dr Dadabhai Naoroji Road, Mumbal-400 001. EDITOR (DELHI MARKET) Whave Dandov (Responsible for selection of ne

Make it Mandatory

In the light of Smith's injury – latest in the long history of such injuries – it's important that helmet designs are improved and their use is made compulsory



nen Steve Smith was hit on the back of the neck by a Jofra Archer neck by a Joffa Archer
bouncer, the blow produced a dreaded
sound: not the loud, harsh crack of the
ball hitting the helmet, but the soft and
deadly sound of the ball striking flesh, It was that gap again, the back of the head, below the nape of the neck, the same area that claimed the life of Phillip Hughes, As Smith let go of his bat and slid to the turf face first—just like Hughes—the world must have gasped for a moment.

Mercifully, the cost wasn't that steep. Smith will only miss a Test match. But it was a painful reminder of the fringe dangers of our sport and the shortcomings of cricket hel mets. And so it is even more unbeliev able that a few batters, among the best in the world, sometimes deem hel-

in the world, sometimes deem nei-mets unnecessary altogether. We've all seen the likes of MS Dhoni and Glenn Maxwell bat without a hel-met. Against spin, of course. No one is daft enough to do that against pace, beaus however medium. But even then, play-ing cricket without helmet is like walking around with a lightning rod and saying it's safe just because the weather is clear. Fortune favours the brave, but dark clouds of misfortune

Test at Headingley due to the concussion he suffered at Lord's, Cricket Australia said

on Tuesday. Smith, who made

two centuries in the first Test

at Edgbaston, was struck by a Jofra Archer bouncer in the first innings at Lord's and was

replaced by 'concussion sub'

Marnus Labuschagne for the

second innings. Initially, Smith passed a concussion test and was allowed to return to the

field and complete his innings.

but his condition worsened

the following day. Smith has scored 142, 144 and 92 in his three innings in the Ashes

series and he is now ranked

second in the ICC Test batting rankings. Labuschagne is the most likely option to replace Smith, having made 59 as Australia battled to a draw on

Sunday, which retained their

the back of my bat and hit my head

1-0 lead in the series.

Break cricket down to its most vis-ceral: a sport in which a hard projec-tile is constantly aimed at the stumps, and the batter's success depends on how well he or she can get a piece of wood in the way. There is so much that can go wrong. Imagine a helmet that can go wrong. Imagine a helmet-less batter hitting a spinner to long on, and sprinting back for the second as the throw comes in. On a good day, the worst that can happen is a run out. On a bad one, the throw can hit the back of the head. Let's not even get started about deflections; the World Cup final showed us one with an oversaciting to relaciony but how an extraordinary trajectory, but how long before we see a tragic one?

Every cricketer has stories about head injuries. While bowling, Lonce hit a helmetless batter on her fore-head, drawing blood. Another time, batting in the nets, a full-toss slid off



kissed the back of her bat and hit her nose. A bloody mess, she had to be airlifted from Surat to Delhi and undergo plastic surgery. A few centi-metres higher and she might have

lost her eyesight. It's easy to write these off as freak accidents, but don't. In November 2014, the same month we lost Hughes an Israeli umpire was hit in the chest an israeli umpire was nit in the chest by the ball as it deflected off the stumps. He died. The next year, a young man died in English club crick-et due to a similar injury. Concussion substitutes are a great step forward by the ICC. But they are a last-gasp resort to a problem that could be proresort to a problem that could be prevented by making helmets mandato-ry. The ICC Regulations stipulate that helmets must be compliant with the 2013 British Standards, if a player chooses to wear them. It doesn't mat-

cnooses to wear trem. It doesn't mat-ter if you have the best sheld when you choose not to use it. In Australia and England, it is man-datory for professional cricketers to use compilant helmets while batting or wicketkeeping/fielding close to the stumps. In England, the use of helmets is mandatory for Under-18 cricketers even in recreational cricket. A major review by some boards in conmight see the neck better protected,

Playing cricket without helmet is Playing cricket without neimet is like walking around with a lightning rod and saying it's safe just because the weather is clear. Fortune favours the brave, but dark clouds of misfortune follow the fool

with new helmet designs within the year. But in India, young cricketers year. But in india, young cricketers can't be compelled to take the neces-sary precautions. If they are asked to do, they are likely to say "Virat doesn't wear one sometimes, why should we?" I recently got to visit the Titanic Museum in Belfast, a modern out-crop built on an angelant barbour.

crop built on an ancient harbour chronicling the short life of the Titanic, Some facts I learned there are well known; the ship received are well known: the snip received multiple iceberg warnings, but still persisted with a high and eventual-ly fatal speed. New to me was learn-ing about the after math: legislation was put in place to ensure ships had over lifeboars, and that he warn. more lifeboats, and that ice-warn ings were taken more seriously. An iceberg-related tragedy of that scale has not occurred since. Cricket boards need to act just as decisively concussion substitutes are the tip of the proverbial iceberg, but a lack of basic safety lurks dangerously



Man United, who were held 1-1 by Wolverhampton, 'disgusted' by racist abuse aimed at the midfielder

Paul Pogba pulled his jersey over his face when the final whistle sounded, his latest spot-kick failure costing Manchester United two points and casting doubt over the wisdom of the

team rotating its penalty-takers.
The France midfielder saw his 68thminute attempt saved as United had to settle for 1-1 at Wolverhampton Wanderers in the English Premier League on Monday.

Pogba won the penalty after being tripped by Wolves defender Conor Coady and opted to take the kick himself after talking with Marcus Rashford, who converted a penalty in United's 4-0 win over Chelsea on the

United s 4-0 win over Cheisea on the opening weekend of the season.

"The two of them are designated penalty-takers," United manager Ole Guman Solskjaersaid. "It's upto them, there and then. "Marcus scored last work but Paul was alsoenfident. Like week but Paul was also confident. I like players with confidence."

Pogba has missed four penal ties since the start of last season -the most by a Premier League layer — while team-mate and player — while team-mate and fellow penalty-taker Rashford has converted all four of his attempts in that time.

Rashford said Pogba "wanted to take the short said Pogba"

it, it's that simple.

"Anyone can miss a penalty," Rashford said. "He has scored so many penalties and it is normal to miss one. I took one last week, so for me it's no problem that he took it. It's unfortunate

problem that netook it. Its full ortunate he didn't score but that 's football." Anthony Martial put United into the lead at Molineux after running onto Rashford's pass and shooting first time with his left foot high into the net in the of the

United handed Martial the No. 9 jersey for this season, with Solskjaer demand ing more goals from the winger he has converted into a striker. It is two enals in es for the Frenchman, who al ange against Chelsea

Wolves was overrun in the first half, but improved in the second half mainly after the halftime introduction of pacy winger Adama Traore — and equalized through a superb strike

equalized through a supero strike from Ruben Neves.

The midfielder received the ball on the edge of the area from Joao Moutinho, took a touch, and curled a shot in off the crossbar. The video assistant referee checked the coal for offside against checked the goal for offside against Moutinho but the goal stood.

Wolves also drew its first game, 0-0 at Leicester. "First half was a mature per formance. Second half was a bit slop py," Solskjaer said. "We are improving ware a young team who will learn. We learned on the pitch today."

United said they "utterly condemn" the racist abuse their World Cup-winning midfielder received after he missed a penalty. Pogba was assailed on social media

rogia was assaired on social media, becoming the third player in England to have received racistabuse in the past week due to missing a penalty. United said they were "disgusted" by the abuse and "utterfly condemn" it. "The individuals who symposod those

"The individuals who expressed these views do not represent the values of

our great club and it is encouraging to Manchester United is a family. @paulpogba is a huge part of that family. You attack him you attack us all... MARCUS RASHFORD, Man United forward.

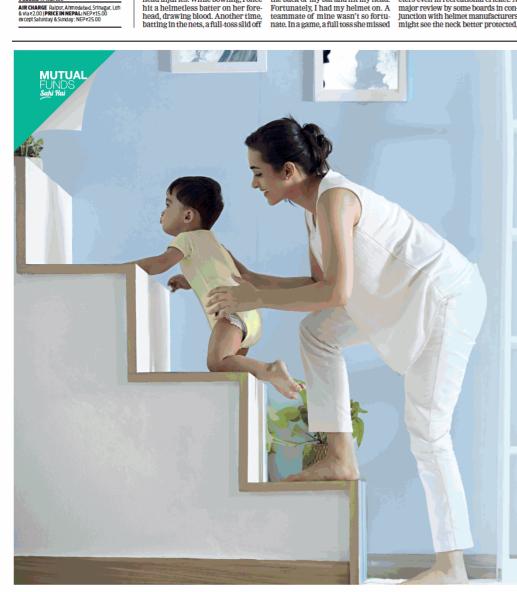
eeted in support of Paul Pogba

see the vast majority of our fans condemn this on social media also," the

club said in a statement. "Manchester United has zero toler ance of any form of racism or discrimi nation and a long-standing commit-menttocampaigning against it through

our #AllRedAllEqual initiative.
"We will work to identify the few involved in these incidents and take the strongest course of action available to us. We also encourage social media companies to take action in these cases.

Chelsea's Tammy Abraham and Championship side Reading's Yakou Meite have suffered similar abuse in the past week



SUNDARAM Equity Fund

An open-ended equity scheme investing across large cap, mid cap and small cap stocks.

NURTURED **G**ROWTH

NFO PERIOD Aug 16, 2019 - Aug 30, 2019

> Mother's love - protecting and supporting her child's growth.

Sundaram Equity Fund - minimising risk and generating capital appreciation while optimising allocation across cap curves.

INVEST NOW!



Capital appreciation over medium to long term. > Investment in equity and equity-related securities of companies across various market capitalization.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Consult your financial advisor or reach us at 1860 425 7237



SUNDARAM MUTUAL
UNEARTHING OPPORTUNITIES

Mutual fund investments are subject to market risks, read all scheme related documents carefully.













GET EVERYTHING AS-A-SERVICE

HPE GreenLake brings a cloud-like experience everywhere you need it to be.

Accelerate digital transformation with the leading as-a-service solution,
that only a decade of experience can provide.

To learn more, visit hpe.com/in

Hewlett Packard Enterprise

NEW DELHI / GURGAON 21 AUGUST 2019

THE PREMIER CLUB **OF BILLIONAIRES**

Wealthy investors all over the world are keen to help themselves to a slice of the Premier League pie. Here's a look at five of the richest club owners

Sheikh Mansour

Owner of: Manchester City Nationality: Emirati How he made his fortune:

Sheikh Mansour is a member of the royal family of Abu Dhabi, and he is also the Deputy Prime Minister of the United Arab Emirates. But aside from the vast amount of money Mansour inherited, he also owns stakes in Virgin Galactic and Sky News Arabia. He is the owner of a number of soccer clubs across the world, including Melbourne City, New York City, and, of course, Manchester

ecord signing: Rodrigo Hernández Cascante - 62.8 million pounds (Atletico Madrid, 2019)

Roman Abramovich \$12.1 billion

Owner of: Chelsea FC Nationality: Russian How he made his fortune: Abramovich money in the oil and metals industry, with the Russian selling his 73 per cent stake in Sifnet to oil giant Gazprom for \$13 billion in 2005. Today, he still owns stakes in steel giant Evraz and Norilsk Nickel



<mark>Record signing:</mark> Kepa Arrizabalaga – 71.6 million pounds (Athletic Bilbao, 2018). Stan Kroenke Net worth: \$8.8 billion

Nationality: American How he made his

1974, and shortly after, founded a real estate development firm that built most the late 1990s. Kroenke ventured into sports when he bought his first now owns the NHL's Colorado Avalanche, Colorado Rapids soccei

d signing: Nicolas Pepe – 72 million pounds (LOSC Lille, 2019).

Guo Guangchang Not worth: \$5.7 billion

Owner of: Wolverhampton Wanderers Nationality: Chinese

How he made his fortune: He is the founder and chairman of Fosun International, a Chinese international conglomerate and investment vehicle whose portfolio covers everything from real estate to pharmaceuticals. Guo is vell known for donating millions of dollars to charity, and he describes himself as the 'Chinese Warren Buffett' Record signing: Raul Jimenez – million pounds (Benfica, 2019).

Nassef Sawiris Net worth: \$6.4 billion

Owner of: Aston Villa How he made his fortune: A scion of the

wealthiest family in Egypt, Sawiris assumed the position of CEO at his father's construction company, Orascom Construction, in 1998 He has since split the company. One part remains as a construction company while the other, known as OCI, became one of the

planet's leading producers of nitrogen fertilisers Sawiris is also the supervisory director of sports giant

Record signing: Wesley Moraes – 22.5 million pounds (Club Brugge, 2019) •

When Tendulkar didn't bat an eyelid to give advice

Former England captain Mike Gatting shares a suggestion that a young Sachin Tendulkar gave him ahead of a match nearly 25 years ago

maleeva.rebello@timesgroup.com

Mike Gatting, the 62-year-old former England captain, was in Mumbai a few days ago. During a book launch at the Royal Bombay Yacht Club, he spoke about a memora ble conversation he had with Sachin Tendulkar during England's tour of India in 1993.

Tendulkar was 20, and already a superstar. Gatting was a battle-scarred 36-year-old, known for his gutsy batting which almost won England the 1987 World Cup. A year prior to that, he was left with a broken nose after being hit by a Malcolm Marshall

Gatting and Tendulkar met in the nets before a match. The Indian was curious about his English counter-

part's bat. "I remember a lovely incident with him as a young man at a one-day match," said Gatting, dressed in a "He came up to me and said, 'Mr



Court ruling flips coin against

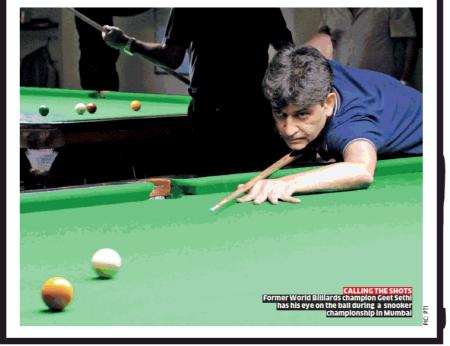


before. I said, 'Sure'.'

Tendulkar then gave Gatting a sug-gestion. "After seeing my bat, he said to me, 'Mr Gatting, your middle is very high up in your bat. You must find it very difficult to bat in India. You need to have it lower in the bat as the wickets are so low'. It was a fasci-nating scenario as he was genuinely interested. And was almost trying to

help us," Gatting said. Though Gatting did not take that advice, in hindsight, he admitted at the event that it was a sound sug-gestion. Some meetings create an impression on a person and this one with Tendulkar was one of those for

® BIG SHOT



crypto-currency 'creator'

Would-be Bitcoin creator's motion to dismiss lawsuit was recently denied

Craig Wright, the controversial entrepreneur who claims he created Bitcoin under a pseudonym, must defend a lawsuit claiming he stole cryptocurrency and intellectual property worth billions from a late business partner, a judge said.

US District Judge Beth Bloom ruled last week that the federal court in Florida has jurisdiction over the case. The judge didn't address the merits of the claims.

The case has captivated those in the cryptocurrency community, in part because of Wright's claims that he invented Bitcoin a decade ago under the name Satoshi Nakamoto. Wright's prior efforts to prove he developed





the computer software has been greeted with scepti-cism. The addresses credited to Satoshi Nakamoto own about\$10 billion of the coins Bitcoin SV, an offshoot that Wright supports, has a market capitalisation of about \$2.4 billion, and its value could be impacted by the findings in this case as well.

In a complaint filed last vear, the estate of Wright's former partner, Dave Kleiman, claimed Wright stole "hundreds of thousands" of Bitcoin and in tellectual property from when they worked together. Kleiman and Wright used to be business partners, ac cording to the estate's lawsuit. Kleiman died in 2013 Wright has denied the alle

:::::: losing battle =

@timesgroup.com

The lost heir

Keith Wold Johnson was the heir to the Johnson & Johnson pharmaceutical com pany fortune. He died of a drug overdose in April 1975. He was 25 at the time. Johnson

was found dead and

naked in his apartment in Florida, with a belt wound loosely around his arm. The police said that a suitcase containing a small bag of white powder, a syringe, a spoon and some bloodstained cotton had been found

Christopher Maytag, an heir to the Maytag home appliance for-tune, died of a drug overdose in March 1987. Thirty-year-old Maytag was found slumped in a hallway at a popular drug-buying spot in the Lower East

Side of Manhattan in New York City. A concluded the cause of death was "chronic in. Christopher's greatgrandfather founded the home appliance company that was named after the family

Curse of the Gettys

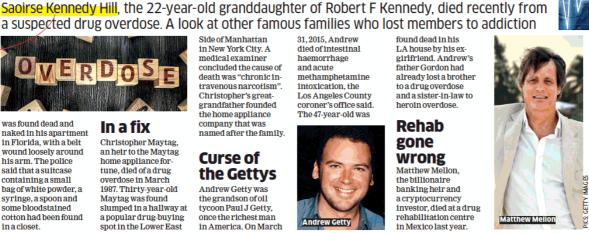
Andrew Getty was the grandson of oil tycoon Paul J Getty, once the richest man in America. On March 31, 2015, Andrew died of intestinal haemorrhage and acute methamphetamine intoxication, the Los Angeles County coroner's office said

THE HIGHS AND THE FATAL LOWS

found dead in his LA house by his ex-girlfriend. Andrew's father Gordon had already lost a brother to a drug overdose and a sister-in-law to heroin overdos

Rehab gone wrong

Matthew Mellon, the billionaire banking heir and a cryptocurrency investor, died at a drug rehabilitation centre in Mexico last year



Mellon was a direct descendant of Judge Thomas Mellon, the founder of Mellon Rank which is now Mellon Corporation. Mellon died following a cardiac arrest after taking ayahuasca, a hallucinogenic drink

The start of a cause

Victoria Siegel was the 18-year old danighter

Siegel, the founder of the world's biggest timeshare company, Westgate Resorts. Victoria was found unresponsive in their Windermere home on June 6, 2015 and was later pronounced dead due to drug overdose. The medical examiner ruled the death as accidental. Victoria's death motivated her

father to advocate against the opioid crisis in the US.



ETPanachevariety

6 books to broaden your horizons

An Unquiet Mind

Dalio's son Paul struggled to man-

age his bipolar disorder for three

years, and the worried father

soon realised that it was due to no

Whether you're a college student or an experienced investor, you're sure to gain from the book recommendations of billionaire investor Ray Dalio

The Rise and Fall of the Great Powers by Paul Kennedy
Dalio recently said that this book

was the best thing he had read in the past year. The book tracks the arc of world powers since 1500. Dalio believes the US is in a position of de-cline while China is on the rise. He found this book the most interesting out of the many he read to understand where we are in his tory. "That dynamic has happened many, many times in his-

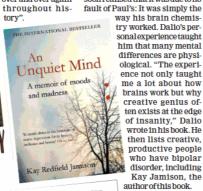
tory," he said, "and ing that well, I think is very important." The Lessons

of History by Willand **Ariel Durant**

book that Dalio describes as "a 104-page distillation of the major forces through history". The book was published in 1968 by a Pulitzer Prize-winning husband-and-wife

duo that studied thousands of years of Western history. This work tracks the cycles of history, and Dalio writes that it shows "how the same things happened

over and over again throughout his-



Originals

OVE THE WORL

Adam Grant

Originals: How Non-Conformists Move the World by Adam Grant

of insanity," Dalio wrote in his book. He

then lists creative.

productive people

who have bipolar

disorder, including

Adam Grant of the Wharton School has written extensively about Bridgewater, and the unique way Dalioruns it. Dalio writes that this was necessary be cause the way he operated "was so unusual". Grant ber of behav-

The International Bestseller

Thinking, Fast and Slow

Daniel Kahneman

BEYOND

RELIGION

ioural psychologists who came to Bridgewater to evaluate their opera tional style Dalio urges people to read their evalua tions, which he describes whelmingly

Thinking Fast and Slow by Daniel Kahneman

This New York Times bestseller was written by a Nobel Prize winner in economics derstand the way people think. Kahnemandraws upon psychological research to show when we can and can't trust in tuition, and how we can make the best choices profession-

ally and personally. The book won the National Academy of Sciences Best Book Award and the Los Angeles Times Book Prize.

Beyond Religion: Ethics for a Whole World by the Dalai Lama

Dalio had a conversa tion with the Dalai

Lama in which they discussed the over lap between spiritu ality and religion "His view was that prayer and medita tion seemed to have similar effects on the brain in produc ing feelings of spir ituality [the rising a greater connec tion to the whole],"
Dalio writes,
"but that each religion adds its own different superstitions on top of that com

mon feeling of

spirituality.".

Start a fertile conversation

can help overcome problems of infertility



When you and your partner are trying to conceive, every month that goes by starts to feel like an

Given the alarming rise in infertility rates, experts say that propereducation and counselling on reproductive health is very essential for couples.

According to experts, the right treatment at the

right time is key.
The World Health

ACCORDING TO WHO,

around 60-80 million Organisation couples worldwide states that infertil- currently suffer from ity is a disease of infertility. In India, it the reproductive is at approximately system, defined by the failure to achieve a clinical pregnancy

after 12 months or more of regular unprotected sexual intercourse.

According to WHO estimates, around 60-80 million couples worldwide currently suffer from infertility. According to the Indian Council of Medical Research estimates, the incidence of infertility in India is at approximately four per cent. In the different age groups, the overall prevalence of primary tween 3.9 and 16.8 per cent.

Delay in pregnancy, age, and sedentary lifestyle (tobacco, smoking, diet, stress) are the main reasons for rising infer tility. The latest data shows the prevalence of stress among young adults around the world is esti mated to range from 5-70 per cent said Shivani Sachdeva, founder Director of SCIIVF Hospital

Infertility in men can be due to alcohol ins, smoking, age health problems like obesity, medi-cines like testosterone, radiation, excessive testicular heat, and chemotherapy.

Following a disciplined and healthy lifestyle can help tackle this problem.

"There is a need to educate people on the factors contributing to infertility and the treatment options available. Infertility today is increasing at an alarming rate in the country and therefore proper education and counselling on reproductive health are very essential for couples planning pregnancy,

The only thing you gain from stress

/ILL & ARIEL DURAN

HISTORY

Is more weight from the highcalorie diet you consume

You are more likely to gain weight if you eat when you are stressed, said researchers. They have discovered a high-calorie diet consumed when un-der stress results in more weight gain than when the same diet is eaten in a stress-free environment.
Professor Herbert Herzog from the

Garvan Institute of Medical Research in Sydney, Australia, who led the trial, said, "This study indicates that we have to be more conscious about what we are eating when we are stressed, to avoid a faster development of obesity.

"This really reinforced the idea that while it's bad to eat junk food, eating high-calorie foods under stress is a double whammy that drives obesity.

Professor Herzog, who described the findings as a "vicious cycle", said when stressed, most people will reach for high-calorie foods rich in sugar and fat The researchers had looked at dif-

ferent areas of the brain in mice while feeding them a high calorie diet under different conditions, firstly stress-free, secondly stressful.

quickly" than those who consumed the same high-fat food in a stress-free environment. Tests showed a molecule called NPY played a crucial role in the weight gain, as it reduced their abil





ity to burn calories. The human brain produces NPY naturally in response to stress, stimulating the need to eat in us

Study co-author Dr Kenny Chi Kin Ip said, "We discovered that when we switched off the production of NPY in the amygdala [it handles our emo tions and anxiety], weight gain was reduced. Without NPY, the weight gain on a high-fat diet with stress was the same as weight gain in the stress-free between stress, obesity and NPY.".



DRIVING

Nail the casual look with these classic driving shoes shannon.tellis@timesgroup.com



HOW TO

A blend of the elegance of penny loafers and the comfort of moccasins, the driving shoe is ideal for

 Driving shoes aren't meant to be paired with socks (unless travelling on

Wear them with slim-leg cotton trousers, a cotton shirt and, if needed, a silk tie and unstructured blazer. Make sure your trousers are tailored with little or no break as driving shoes have

 While chocolate brown is a classic (can be worn with trousers in navy or charcoal grey), you can experiment with a blue or green driving shoe



<u> PELITE CONNECT</u>

WHAT YOU DISPLAYED WITH PANACHE, NOW SELL WITH PANACHE. Introducing Elite Connect in ET Panache A platform where your premium products get the limelight they deserve. © 9312633518, 9560002888 9899792984, 9899120101

= :::::: in a loop **=**

THE RING OF TRUTH

Can't find the perfect ring for her? Designing one might be an easy and more affordable option



The process of hunting for an nerving. Rings at jei stores may not seem like the right fit for her, and buying a diamond online is risky.

Most jewellery advice merely pushes the importance of the cut, colour, clarity and carat weight - over anything Traditional jewellery retailers

have a business model that focuses on moving inventory plus overhead costs from brickand-mortar stores and marketing that they pass on to the consumer. Online retailers can be less expensive but pose other complications; namely you can't see and hold the ring before you buy.

Most proposers have no idea where to start. Zameer Kassam, a New York-based custom ieweller, said that most custom options are quite affordable and on a par with the cost of predesigned rings. Plus, custom



offers something online that traditional retailers cannot: A ring no one else has, specifically created to tell your love story

Made with love

Kassam's process works in three main steps. After an initial call on the basics, what he refers to as "intel", he discusses the couple's timeline, preferences and budget. He then starts with a tutorial on the dos and don'ts of choosing a stone "The goal is to teach the client about the 'sweet



spots' where beauty and value are optimised at any budget level," Kassam said.

From there, he sits down with the proposer to learn about the love story. This includes specific questions on how they met, what the proposer sees in the partner, and even romantic notes from the relationship "This approach is a complete departure from the rest of the industry," he said, adding that for most iewellers, it's more about the carat weight and

what the ring looks like than

telling a story.

The last stage involves Kassam presenting the he points out how the jewellery brings the couple's story to life

The perfect fit Other custom lewellers work in

similar ways. Briony Raymond meets with couples at her atelier in Manhattan to discuss styles, materials and budgets for an engagement ring. Those budgets, she says, can range from \$3,500 to hundreds of thousands: on average, rings are \$30,000. No matter the price points, she really tries to nail what the proposer envisions for the ring, whether it's something designed from scratch or utilising parts of an heirloom ring. She includes diamonds or other gemstones from family pieces into the ring, an element that makes custom a truly rewarding experience for the couple.

-The New York Times

ETPanachepersonal

Defence strategy for the dark side of cyberspace

From password thieves to stalking apps, cybercriminals use diverse tools to steal data. Protect yourself

rom Cambridge Analytica to Marriott Starwood hotels leaking user data that hit mil-lions of users, serious data breaches have highlighted the importance of protecting personal data from time to time

Cambridge Analytica had 5,000 data points on every American—invisible in-formation that was not visible to anyone except the data scientists at the British political consultancy firm. Last month, Google removed seven stalker apps that were available on its Play Store as apps for children's safety or finding stolen phones but were being used to stalk em-

ployees, partners or kids.

The apps were able to track the surveilled person's location, collect their contacts, SMS and call history







This year hasn't been any better as the use of malware designed to harvest con-sumers digital data, known as password stealers, grew 60 per cent in the first half of the year, thus, affecting a large num-ber of users in India, Brazil, Germany, Russia and the US, according to cybersecurity firm Kaspersky. The number of users targeted, peaked from less than 6,00,000 in the first half of 2018 to over $9,\!40,\!000\,during\,the\,same\,period\,this\,year.$

Dealing with data breach

So how do you safeguard yourself from the danger of data breaches and hacking? According to Sunil Sharma, managing director-sales, India and Saarc, Sophos, a single network breach often leads to the compromise of multiple computers. So, the faster you can stop the infection from spreading, the more you limit the damage

and time needed to clean it up. "Businesses must learn to extract value from and utilise data at a deeper level. They need to also recognise that transparency builds trust. Today, it is critical to communicate clearly and honestly with customers about what happens with their data." said Sharma

Vulnerable PC and email

One way offinding out if your email id has been hacked is to run a search using Have I Been Pwned or HIBP. "If your email ad-

dress was found in a breach where pass words were also stolen, such as the mas-sive LinkedIn breach in 2012, then change your password for that site, if you haven't already," Sharma said. "Of course, the sooner you change your password the bet ter" he added

Notably, it is not only email user information that gets compromised. Cybersecurity firm Kaspersky in July uncovered new encryption ransomware named 'Sodin' which exploits a recently discovered Windows vulnerability to get elevated privileges in an infected system. The ransomware takes advantage of the architecture of the central processing unit (CPU) to avoid detection—functionality that is not often seen in ransomware

Think before you click As early as last month, when 'photo-morphing' application FaceApp was courting controversy, a fake app designed to trick users into thinking it is a certified version of FaceApp was found infecting us-ers' devices with an adware module called 'MobiDash', Kaspersky had said.

Hackers often use phishing techniques to steal your information. The goal of phishing is to trick the recipient of a malicious

email into opening and engaging with it. Cybersecurity experts advice always be careful before clicking on a link, and also while downloading an app. And do not forget to keep your passwords/ passphrases secret and strong. In fact, security researchers recommend that it is better to use different passwords for different services.

But all these measures may not guaran-tee full security as bad actors get smarter by the day. The trick to staying safe is to find a way to know as soon as you are at tacked and take remedial steps.

Reimagine your best moments with 3D effects

The sunglasses let you create 3D videos that can interpret the depth of your surroundings

Multimedia messaging and video plat-form Snapchat recently unveiled new Spectacles sunglasses that can take 3D pictures to share on its messaging service known for ephemeral posts.

Spectacles 3, set for release later this year, were described as a limited release and priced at \$380, more than twice the price of an 'original' version available at the Southern California company's

Spectacles sunglasses with built-in cameras that synchronise wirelessly with smartphones to share pictures or video snippets to Snapchat were launched in sunglasses with dual cameras are designed to capture the world in 3D.



frame capture depth and dimension the way your eyes do, and power new augmented reality creative tools to enhance your Snaps. The Spectacles 3 comes as ity capabilities

Snapchat was a hit with young internet users, and popular features included fil-

rs and lenses that could be used to play fully or artfully modify images.

"It's easy to reimagine your favourite moments with a suite of new 3D Effects," the company said while pitching the new sunglasses available for pre-order. "Create your own magic moment, or add new lighting, landscapes, and other magical effects to an entire scene with a swipe." Earlier this year, Snap unveiled new

features, including an integrated gaming platform, an expansion of its original series and partnership with developers.

The ability to augment views of reality. whether through eyewear or smartphone among companies such as Apple, Google

A wearable so thin that nobody will notice it

Scientists at the University of Houston in the US have discovered an ultra-thin earable electronic device that is less no ticeable than wearing a band-aid.

Wearable human-machine interfaces (HMI) can collect and store important health information about the wearer, among other uses, said Cunitang Yu, an associate professor at the university. However, current models still can be bulky and uncomfortable, and they can't always handle multiple functions at one time.

The new device, described in the jour-

nal Science Advances, allows the wearer to move naturally and is less noticeable than wearing a band-aid. "Everything is very thin, just a few microns thick. You will not be able to feel it," said Yu.

It has the potential to work as a pros thetic skin for a robotic hand or other robotic devices with a robust human



relay it back to the wearer. That has applications for health care as well as for situations such as chemical spills, which are risky for humans but require human decision-making based on physical inspection, researchers said.

While current devices are gaining in popularity, they can be bulky to wear, of fer slow response time and suffer a drop in performance over time. More flexible versions are unable to provide multiple functions at once.

The device, a metal oxide semiconductor on a polymer base, offers manufacturing advantages and can be processed at temperatures lower than 300 degrees Celsius.













Make Your Water

100% PURE NEXT-GEN RO PURIFIERS Protect Your Family

KENT's Next-Gen Technology makes water 100% pure and also retain the essential natural minerals in water by removing bacteria, viruses and even dissolved impurities. These Next-Gen RO purifiers are also equipped with UV Disinfection Light in storage tank that keeps the purified water pure. You can also see the display of minerals and purity on the digital screen.



On Purchase of Every KENT RO



Mineral RO™ TECHNOLOGY Removes Dissolved Impurities Retains Essential Minerals Multiple Purification RO + UV + UF + TDS Control

Kent Deta Hai Sabse Shudh Paani



For Sales, Call 9582-123-456 | Website: www.kent.co.in | For Service, Call 92-789-12345

-DELHUNCR: KENT RO Systems Ltd., Noida (0120) 3075075 - Panipat: Samla Electronics -Sonipat: Balaji RO Water Solution -Rewart: Pooja Automobile; Tact International Pvt. Ltd. Palwat: Bhanjana Radio & Watch Co. -Agra: S.B. Water Solution; Aarna Watertech Solutions -Aligarh: P.M. Electronics -Bareilly; S.S. Enterprises; Narrayan Enterprises -ManstNew Arora Enterprises -Mantana: Associated -Pritivel Enterprise; Antala & Sons Singh Saise Corporation -Machadabad: alie Engineering & Electronic -Naviewan Enterprises; Aar Kay Sons -Hapur: Sarvesthwan Enterprises -Saharranpur: Lumri Sons; Perfort Water Purifier Vater Solutions -Varanasi: Applied Referigeration; Modern Sales & Sarvices; Kashika Enterprises; Top In Town; A P Enterprises; D Karvans Electronics -Roorkee: Mirdos Electronics -Productions - Productions - Productions

Available at all leading home appliance stores.











IN MY TIME, AT MY PACE

MD of Indigo Paints, says he likes to savour his vacations in an unhurried manner

Two's company

"Ialways travel with my wife, as op-posed to holidaying with a larger group. The only time I undertook a conducted tour with a group was back in 2004 — and I vowed never to repeat it. I realised soon enough that exploring new places on your own is more fun. You can plan your itinerary according to your tastes, and are not rushed to every venue by the tour guide. You can interact with the locals, eat the local cuisine, and get a real feel for the country you are in.

"Moreover, when holidaying abroad, I don't want to be in Indian company or eating Indian food. As they say, 'Don't try to feel at home when travelling abroad.'

"Guided group tours also focus on the highlighted 'sights', though I than the destination. It's some



thing you can experitravel alone.

Adrenaline rush

'I have done some bizarre things on my times even testing my own boundaries

gliding jump off a 3,000-foot cliff in Rio de Janeiro. I travelled for three days on a small boat on the Amazon river; went dog-sledding on a glacier in Alaska; piloted a mo-tor boat alone around an island in Greece with no prior experience;



and self-drove along side rhinos and lions in South Africa's Kruger National "I never thought

I would muster the courage to do these things. One thing I have learnt is that you live only once, and you should not pass on the experience of an adventure."

Making a friend for life

"This has never happened on my travels abroad."



Force majeure

"In 2013, I had to abort a trip to Italy two days before departure as my mother was suddenly hospitalised. The bookings were made, and I was past the cancellation window at most hotels, but they were all very nice and agreed to waive cancel-lation costs when I explained the reasons. I re-booked at the same locations a few months later, and

Holiday redux

entice me to visit again. My favourites would be the Bernese-Oberland in New Zealand, Tasmania in

Australia, and the wildlife safari camps in Kenya and Tanzania. When I revisit these places, I like to stay put at one location for 7-10 days. I completed a repeat trip to Alaska, which I rate as the prettiest place I have ever visited.

Bucket list

"I have ticked off most locations by now. My dream holiday is to now go on an Antarctica cruise, which I will certainly do some day. Other unfinished trips include a wildlife safari in Botswana, and exotic island destinations in Tahiti, French Polynesia and the Caribbean.".

– As told to rohan.abra @tlmesgroup.com

Prize students awarded



Rahul Jaimini, the co-founder of food aggregator Swiggy, and Nitin Babel of artificial intelligence firm Niki.ai were among the 19 new-age entrepreneurs who received this year's 'Young Alumni Achiever's Award' from IIT-Kharagpur(IIT-KGP).

Subrata Chattonadhyay the dean of alumni affairs, said that IIT-KGP graduates are leaving their indelible imprints on diverse sectors across the country and be-

vond. "From the major cities of the world to the interiors of the country, from science to social welfare and aesthetics a younger generation of IIT KGP alumni is leaving their imprint in diverse sectors,'

Sriman Bhattacharyya, director, IIT-KGP, said the award is given to under-40 alumni, whose professional contributions.
been widely recognised •
- PTI

A dent caused by mistaken identities

@timesgroup.com

Over 400 years after William Shakespeare asked 'What's in a name' in *Romeo* and Juliet, the bard's words continue to find resonance in everyday life. The most recent example of an entity suffering an acute case of mistaken identity is the automobile firm Rolls-Royce Cars Company, which is constantly being mistaken for Rolls-Royce PLC, against whom the Central Bureau of Investigation (CBI) started an investigation re

engine-makers Rolls-Royce PLC, there is a lot of confu sion regarding this. The un-fortunate result — the carmakers are facing flak over association by name. A company spokesperson

But while the CBI probe

involves only the aircraft

said, "We have nothing to do with Rolls-Royce PLC, and we have made this clear many times. But the confusion still persists. This time again, we are suffering the same prob





free agent by Akshay Sawai

Observations on sport, culture or anything from the assorted platter of life

When a captain starts to

sport grey n this era of the absurd, major

things no longer always shock us, but small things do—like the greying of a 30-year-old man named Virat Kohli. The white strands in his plumage are the brushstrokes of time, and of the demands of cricket captaincy. Kohli's roots have been ripening for around four years. There was a time

he tracked it carefully, as if it was his batting strike rate. In 2015, on the eve of his 27th birthday, he said, underplaying the demands of his job, "The only thing that has changed is I have 40 grey hairs in my beard." On another occasion, not at all underplay-ing the demands of his job, he said, "I have grown 12 grey hairs over the past five days as I haven't had too much of sleep." By now he must have stopped counting. We all do after a point.

How we see the maturing of a sportsman depends on our own age. In the minds of the young, Kohli is an elder statesman of Indian cricket. Those





older than him. though, are liable to feel a melancholic pang, like they do at the first signs of age in a younger sibling or child. Because for older observers, 2008 — when a butter chicken cheeked Kohli led India to the Under-19 World Cup win — was not that ing his mother excit edly about earning a reward of just a few lakhs wasn't that long ago either.

On the brighter side, Kohli is about to enter the best years of his life. The 30s are a time of prime youth coupled with exponential wisdom. Also, greying is almost a badge of honour for a captain, a sign that he cares. It sits well with the job profile, like for a president or CEO. Mike Brearley was a grey-haired captain. Sunil Gavaskar was salt and pepper by his mid-30s. Recent example where captaincy caused a premature date with hair dye are Souray Ganguly and Mahendra Singh Dhoni. Ganguly once wrote, "The job brings

unbelievable amount of pressure. Look at MS Dhoni. He turned grey. Look at me. I lost so much hair.'

Dhoni said, "I get influenced by pressure but I have so much gray hair because I don't let expressions on field reveal this." In other words, he kept things bottled up, never an easy thing to do, and which can have far-reaching consequences.

In an interview, Kohli said, "It's not captaincy that's hard, it's the criticism and everything else. Strategising and tactics. Which bowler to bring on and when? What field placing to use? It's things like these that take a major chunk of your time and energy. That's why you get grey hair.'

When Amitabh Bachchan turned 60, he wrote an essay in a newspaper. In it, he referred to a regional expression: Jabsaatha, tabpaatha (when you are 60, you are wise). In sports terms, one could say the same for 30, and for a scalp that reveals a few scars of responsibility.



Sports captions from a champion who loses nothing – not an ice hockey match,



"This is what happens when you have Boris as PM. People suddenly start dancing

to Never Gonna Give You Up. It seems like that England fielders react to a missed chance of a wicket on

day five at Lord's."

'Belgium's star

heptathlete and long jumper Nafissatou Thiam leaps on her way to victory at Alexander Stadium. Going by your Bob Marley look, Nafi, I sing to you, 'Go woman go fly'.'

::::: wedding splurge

THE PRICE OF TYING THE KNOT

New York is the most expensive place to get married in the US. So, before you say 'I do' to the idea of a Big Apple wedding, check out the cost at five popular venues



New York Public Library:

The cost to rent the New York Public Library for a wedding begins at \$60,000 and the beverag package starts at \$50 per person. Included in rental price are two spaces, one for cocktails and one for dinner and the reception. The NYPL permits civil ceremonies on site but does not allow religious services and requires all clients to hire professional wedding planners.



Brooklyn Botanic Garden:

The Brooklyn Botanic Garden prices vary based on date, time, and season. The Palm House ranges from \$1,500 to \$11,000 depending on the month and day of the week. The Lillian and Amy Goldman Atrium has similar restrictions and ranges from \$1,250 to \$7,000. There are several packages to choose from at an additional cost that includes food and drinks.



Russian Tea Room:

The restaurant's ornate dining rooms have a magical way of turning your big day into a storybook fantasy. There are three main rooms to rent for a wedding at the Russian Tea Room depending on guest count. Costs range from \$125 to \$875 per person and vary depending on open bar request and alcohol selection. The set-up fee is included in the rental fee.



4 The Foundry: \$9,000 - \$15,000

The Foundry ranges from \$9,000 to \$15,000 for the main space and courtyard. In addition couples can rent four additional spaces in the venue at an extra rate like the terrace which offers stunning views of the Manhattan skyline. The rental fee guarantees 12 hours in the space including set up and break down, access to the kitchen, and three servicemen



5 501 Union: \$5,000 - \$12,600

Like many others, the cost to hold a wedding at 501 Union varies by month and day of the week. A weekday in winter is \$5,000, while Saturdays in peak summer months are \$12,600 A full day rental comes with a private events venue coordinator, evening operations and front of house manager, a private suite, sound system, and day of set up.

PICS: GETTY IMAGES

How Amul Is Creaming The Competition. By Dibeyendu Ganguly

ne Smart Cookie

mul entered the biscuit market guns blazing last month, with a social media campaign declaring that its new range of butter cookies contain 25% butter, whereas other brands have no more than 3%. The ad further invites viewers to check the nutritional information on the packaging of rival brands and send in pictures, for which they would re ceive an Amul hamper. The competi tion promptly registered a complaint with the Advertising Standards Council of India (ASCI), but RS Sodhi, managing director of the Gujarat Co operative Milk Marketing Federation (GCMMF), which owns the Amul brand, is having none of it. "We are the custodians of the butter category,' he says, "Other brands are tarnishing it, putting vegetable oil in their cook ies and calling it butter. Britannia has only 2% butter. It makes a big difference to the taste.'

The vegetable oil cookie pictured in the Amul ad is indeed Good Day from Britannia, with which it also competes in the dairy category. Britannia final ly countered with its own ad last week which points out that the Amul Butter Cookie, with 25% butter, contains sev en times more cholesterol than Good Day. Whether this convinces consumers to stay with the market leader remains to be seen, but Amul's cookie campaign is reminiscent of the one it launched for its ice creams, which forced brands like Kwality Walls to label their products as frozen desserts because they contained no cream. It was a body blow the Unilever brand never recovered from. GCMMF is now the market leader in ice creams and a big category like biscuits has the potential to boost its ₹33.000 crore annual turnover (2018-19) in equal measure Amul cookies are currently available only in Gujarat, but then, the organisa tion has always opted for slow roll outs when it enters a new category, much ike the proverbial Juggernaut. Its ice **WEARETHE CUSTODIANS OF THE BUTTER CATEGORY.** OTHER BRANDS ARE TARNISHING IT. **PUTTING VEGETABLE OIL IN THEIR COOKIES** AND CALLING IT **BUTTER. BRITANNIA** HAS ONLY 2% BUTTER. IT MAKES A BIG **DIFFERENCE TO** THE TASTE

odhi. MD. GCMMF

the mithai range - peda, kaju katli rasmalai – which Sodhi expects will soon take a quantum leap in volumes. "Our strategy is to tailor products to local taste. We have dairies in every part of the country which can do that Products for Delhi are made in Delhi. For example, there are five different types of Amul ghee, made from different process, marketed according to re gion," he says

Backing this ever-expanding prod-uct portfolio is a powerful distribution channel, which includes 8,500 exclusive Amul parlours. BM Vyas, managing director of GCMMF from 1994 to 2010, recalls how the channel was built: "After the successful ice cream launch in 1996, we were opening 50 outlets a day. We could not give them high margins, as a cooperative committed to holding down costs, but we promised volumes. It helped that the Dhara brand of oil was also with GCMMF.

>Continued on Page 4





The inaugural session of **Brand Equity** Global CMO Diaries gave Indian marketers a deeper look at the power of marketing in transforming businesses

IS ONE OF the world's oldest and biggest payments company getting into to the music business? is Mastercard also making a play in the restaurant industry, what with a handful of restaurants with high-end bespoke culinary experiences already on the table? Some of India's brightest marketers pondered over these questions as the global chief marketing and communications officer of Mastercard Raja Rajamannar delivered his address

at the inaugural session of Brand CMO Diaries, a

DIARIES platform for India's leading marketers to gain first-hand knowledge from the experience of globally renowned and celebrated market Rajamannar is leading the creation of one of the world's biggest experience platforms that is meant to deliver multisensory brand experiences across passion points that excite and engage consumers today. "That's why," he said, "we like to call ourselves a lifestyle brand. At the exclusive gathering in Mumbal, Rajamannar shared the highlights of Mastercard's

brand transformation project, rolled out across scores of markets, and gave the crowd a glimpse of what's in store. Rajamannar, a hall of fame CMO bestowed with titles like 'Most influential', 'Most innovative' and 'Most Tech-savvy', spearheaded Mastercard's Identity transformation, pioneered its move to become a symbol brand and launched its breakthrough sonic brand platform.

ambitious and comprehensive

Despite his track record, credentials, and experience. Rajamannar admitted that It was tough to convince all

stakeholders as people are "attached" to their brands; and to convince the board to approve radical changes in everything from logo (dropping the name) and sonic signatures to the unification of the brand's portfolio, was a priceless experience, so to speak. Conviction backed with extensive consumer research helped to bring every stakeholder on board, and in that lies the key to the brand's successful evolution, said Rajamannar at the Global CMO Diaries event

>Continued on Page 4



ing. Now, Nike has a solution Just In time for the back-toschool rush, the athletic-wear and shoe retailer announced recently that it will launch subscription children. Targeting

cream was introduced first in the cit-

ies of Gujarat, then Maharashtra and

it took all of five years till it was avail-

Meanwhile, Sodhi has revived Amul

chocolates, with a range of dark choco-

lates manufactured at a brand new

hi-tech plant (inaugurated by Prime

Minister Modi) located next to its bakery facilities. GCMMF has been

innovating in the beverages category,

with new products ranging from whey

based fruit drinks to milky mocktails

that actually taste vaguely of alco-

hol. Amul has also responded to the

increased segmentation its primary

product, with lactose-free milk, cow

milk, buffalo milk and, from its dairy

in Bhuj, camel milk. And then there's

able nationally.

regularly buy new sneakers for their young children, the Nike Adventure Club will offer three tiers of subscription options \$20, \$30, or \$50 a month - that will get customers new shoes on a monthly, bimonthly, or quarterly basis. "We see Nike Adventure Club sits as having a unique place within Nike, and not just for it being the first

Dave Cobban, vice president of Nike Adventure Club, said in a Nike press release. "It provides a wide range of options for kids, while at the same time, it removes a friction point for par ents who are shopping on their behalf." Once a child outgrows a pair of Nike or Converse sneakers, parents can send It back and choose a replacement pair

tion box will also have a sizing chart to help parents choose the best size for their child, Reuters reported. Nike. The kids' shoe market is estimated to be worth \$10 billion annually, Reuters reported. Nike Joins other retailers like Urban Outfitters, American Eagle, and Walmart In Introduc Ing new subscription models to their brick-and-mortar stores

Is Your Brand A Harish Or A Harry?

Lessons from the recent outrage over food delivery app Zomato's stand, and why 'Neutral' is no longer a viable option for brands.

India has gone through rapid change in the last couple of decades. Economic liberalisation, the growth of cable TV. the rise of the internet and mobile, rapid urbanisation, mass domestic migration have all been factors that have created huge change in our society. When society sees so much change, people tend to react in one of two ways. Either they love the change and seek more of it. Or they complain about the change and yearn for the good old days. Those who complain about the change may accept the fruits of change (the physical goods and services), but not the ideology that

I call the people who hate change, Harish, and the people who love change, Harry. This is not to imply that these two segments are only for men. In fact, the polarisation seems as strong among

There are Harishs and Harrys in every segment of society. They are not de-

fined by age, income, education or any other demographic parameter. They just respond to change differently. Harish has to be coerced into using nev technology, tends to be loyal to old and established brands and doesn't want his (or her) world to change. Harry, on the stantly changing brands and associates change with progress. Harish tends to be religious, in a traditional way, while Harry may also believe in religion, but is happy to mix modernity with it (e.g. growth of e-darshan).

So far so good. The key question for markets is: can a brand appeal to both sets of people? In the old days perhaps they could. But this is the era of social media and outrage. Can neutrality work in this era?

By now we all know that Zomato found it had to take a stand when a customer attacked it for having a Muslim deliver their food. It decided to side with Harry. They said in a tweet, "Food doesn't have a religion", and their CEO said that he was "proud of the idea of India. And the diversity of our esteemed customers and partners."This seemed to work for them $as some \, customers \, tweeted \, their \, support$ and decided to order from them that day Having a brand personality of Harish or Harry does not mean you will never



get customers from the other camp. Patanjali is a Harish brand, but at its peak it had customers from the Harry camp. However the difference was that the Harish customers were more loyal to the brand, while Harry types bought it for more functional reas

This is not just an India phenomenon. Nike famously did an ad with the NFL star, Colin Kaepernick, which took a stance that was strongly in favour of the Black players and against President Trump and others who felt that these players had insulted their nation. A lot of people decided to boycott Nike. And yet, in the quarter after the ad was released, Nike stock had

risen by 5% and their sales were up by \$6 billion.

So what about your brand?

Most businessmen would argue that they don't want to get involved in all this and want to stay neutral. We want to cater to all segments of the market,

Well, you can, if you are already a big dominant leader. By then you appeal to all segments. However, you cannot guarantee that you won't get sucked in, and so you better have a contingency plan ready. Zomato reacted instantly and that is why they turned a potential PR disaster into a brand strengtheningepisode

On the other hand, if you are a challenger brand or even a leader in a crowded and competitive category, then you no longer have the luxury of being neutral. Your consumers will either like you or hate you. And they will do this based not on your product features, but based on your brand per sonality.

Choose your brand personality, Else your competitor might end up choosing it for you.

The writer is founder and innovation artist at Marketing Unplugged. Views expressed are personal.





Distinction and not differentiation creates associations and memory structures, and it's about time adiand's pursuit of differentiation be questioned. By Neeraj Sharma



Why we love 'differentiation' so much and what's wrong with it?

bare minimum, a hygiene to say the least (and examples of Apple, Nike, Dove etc are often cited as gospel). Is it

true, though? If "differentiation" really were one holy criterion to judge an idea, I would ask this - how different do you think Nike's "Just do it" and Adidas's "Impossible is nothing" really is?

I understand though why differentiation is so dear to marketers and agencies alike. I really do. It seems logical. In a highly subjective task of judging an idea, it brings a little objective measure and gives us comfort. It gives the client a simple criterion to choose one agency over the other. Moreover, it gels well with the conventional principles and theories of 'need-gap', 'white-space', 'what no one has said before' etc. I get it. But I don't agree with it. The biggest argument in favour of differentiation is that different gets attention. This is of paramount importance in the attention-economy especially when we are up against the Instagrams, Netflixes and political dramas of the world.



Getting attention vs. Holding it

There is no denying that different gets attention but that's no guarantee to hold it. For a communication message to work, it must be effective and hence 'holding attention' is much more important than 'getting attention'. Different might get attention but emotion holds it. I will give you two examples - do you remember the cement ad which talks about "Ma baap kahin nahi jate. Wo yahi rahte hain. Sadiyon ke liye." If you have seen the ad I am sure you will recall that it's for Binani cement. Now do you remember that cement ad where a girl in the bikini

comes out of a sea while the voice-over says, Vishwas hai, isme kuch khaas hai." Neither did I. It's JK cement.

Low attention is the most effective

The point is: attention is only half the story and if you believe Robert Heath, ad man turned-academic, it's not even a story. In his book, 'The Hidden Power of Advertising building on neuroscientific research. Robert Heath explains how advertising creates meaningful and enduring brand associations in our minds, even when we pay virtually no attention to it. These associations exert a powerful influence on our in tuitive feelings and can unknowingly drive us to choose and buy particular brands This mechanism-low involvement processing - turns out to be an especially effective way of getting through to consumers, who in general have little or no interest in learning

ment processing has been a major factor be hind the success of mega brands in markets as diverse as insurance, cars, toilet paper cigarettes, and beer.

According to his research, the best advertising actually works through emotional processing, not persuasion, and emotional content is processed most efficiently at low levels of attention, not high.

Emotions are limited but not

Emotional campaigns are more effective or almost all business metrics. Moreover, Paul Feldwick, one of Adland's big thinkers and an inductee to the IPA Effectiveness Awards $Hall \, of fame, even \, refutes \, the \, myth \, of \, `messag$ ing' and has ominous warnings for us "Stop talking. Mostly about messages. Starttalking about associations and about relationships.

 $And frankly you didn't need a {\it research} \, totell$ you that it's emotion, more than attention due to differentiation that makes a book, a movie or an ad effective. Attention is like a thriller movie, e.g. Gupt which might do good business, but it takes a DDLJ to run in a theatre for twenty straight years.

Hence, if emotions and associations rather than messages and RTBs drive the effective ness, we all know that the number of emo

tions are limited and countable just like colours, alphabets and notes. And that's why stories are same, but films/ novels are different, notes are same, but songs are differ ent, you get the drift.

That's why the conversation about differentiation is far less important than we make it to be.

Before you dismiss this argument as one man's opinion, here is what effectiveness guru, Byron Sharp says in his book, 'How Brands Grow', "In spite of nearly every text book telling marketers to strive for differ entiation, real world competition is largely about competitive matching rather than avoiding competitors by delivering differ ences. Furthermore, textbooks offer no evidence that differentiation leads to brand growth or profitability."

If you are still reading, you must be won dering, if one ad doesn't look different from the other then what's the point? To that I say, exactly! To borrow a leaf from the book 'How brands Grow' again, what I would suggest is distinction and not differentiation Distinction which creates associations and memory structures. But while Sharp sug gests elements for distinctiveness like colours, logos, taglines, symbols/characters, celebrities, advertising styles, I wouldn't restrict myself to it. I would expand this theory and take it to the finally executed sto ries. That's why you will find enough blogs online that complain of Disney rehashing stories and vet each movie looks different and goes on to become a blockbuster, every single time.

The concern of differentiation on a positioning idea or a creative idea is premature and unnecessary. The real question is, would the final story or execution look dis tinct and move or connect with people? But then it is leaving too much in the hands of agencies, especially at a time when there is a client-agency trust deficit. If you still think that ultimately differentiation will make a difference, you are no different.

The writer is the head of strategic plan ning at Rediffusion. Views expressed

CREATIVE TRACK

"Imitation is suicide" - Ralph Waldo Emerson

Mind The Pleasure Gap

Skore's latest launch Oh! claims to liberate women. But is it working hard enough to make real impact? BE finds out.

By Priyanka Nair

id you know 8th August is the 'International Day Of The Female Orgasm'? Thanks to Skore's recent launch Oh!, a pleasure gel for women, that was timed to break into the world on the big day, we learnt that little fact.

'International Day Of The Female Orgasm' first began in Brazil. In India, while practically every day gives brands cause to hijack one cause or another, 8th August has been a no-show on the brand front Until Skore, that is. The brand brought mainstream attention to a new Day and cause with its new est launch, and also addressed a ed-gap between the sheets. Says Vishal Vyas, general manager (marketing) at TTK-Protective Devices, the makers of Skore. "According to researches two out of every three Indian women haven't ${\bf experienced}\, an \, {\bf orgasm.} \, {\bf There} \, {\bf is}$ a clear need-gap in the Indian bed room. Our attempt is to leverage the opportunity with new products. rather than just being topical in our communication."

As per Sunil Thoppil, vice presi dent, McCann Worldgroup, Skore's creative agency, they want to position the brand as an "opinion changer". He explains, "The idea is

to showcase how Indian womer see themselves in their most intimate moments. And how a woman sees the most funda mental of her rights: the right to be a woman." That's what the product focuses on toothe right to pleasure, he adds, a taboo subject that's rarely addressed in mainstream media. The media plan for the launch comprises a mix of conventional choices like print, film and OOH,

tional ones

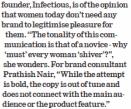
In May this year, Reckitt Benckiser-owned like theatre brand Durex sparked a social stand-up media conversation around orgasms and brought on-board acts and poetry veral influencers such as actors vara Bhaskar, Saloni Chopra, reading parshakti Khurana, stand-up omedian Kenny Sebastian to talk Plans are also about #OrgasmInequality. All of it paving the way for a new product launch - Durex on to tope "influencers" Mutual Climax Condoms who can kick

startmeaningful conversations around the brand for the next few months, shares Vyas

Marketers, however, have to tread cautiously as there are multiple markets in various stages of evolution and "lib-

eration". What may be casual conversation bred generation might be too hot to handle for large swathes of the population. And Skore's mainstream campaign ensures greater exposure.

The creative treatment of the launch did bring out divided and pointed



points of view. Nisha Singhania, co-

A few months ago, Reckitt Benckiser-owned brand Durex sparked a social media conversa tion around orgasms and brought on-board several influencers such as actors Swara Bhaskar, Saloni Chopra, Aparshakti Khurana, stand-up comedian Kenny Sebastian to talk about #OrgasmInequality. All of it paying the way for a new product launch - Durex Mutual Climax Condoms.

The sexual wellness category is booming. According to the research company Technavio, the sexual wellness market in India is expected to grow at an average rate of 34.8% per year from 2014 to 2019. The current market size of the category in India is around \$227.8 million and globally \$22 billion. The big question; are women buying these brands' pitch? Is it enough to constructively dismantle the existing limiting narrative, when the need of the hour is to bring on the wave of disruption at a cultural level?



BRAND EQUITY ASKED TWO YOUNG CREATIVE HEADS TO SHARE THEIR REVIEW OF SKORE'S LAUNCH AD FOR OH!



launched a product as a solution. It's assertive and orgasm equality deserved an Icebreaker. Skore seems to have confidently opened the conversation. I'm not sure about the women's safety twist In the ad, though, The language portrays women as being pitiful, and the graphics don't match the disruptiveness of the content. But I'd give it a thumbs up for speaking up about #shecomesfirst!

Hrudika Gariba creative head, CAB



It simply makes a brand look poor. Period. The headline definitely caught my attention, but then the ad swiftly changed its mood. I'm not too sure if one can school an audience using wordplays. All in all, too many things happening One headline. Repeated twice. One hashtag. One International Female Orgasm Day. One too many font sizes. I'm not too sure If this is well-thought

Sandeep lyer, co-founder, Three Bags Full







A SHOWCASE OF PRINT ADS FROM THE PAST is week that

This selection of print ads from



Silvikrin







While the internet era knows all about shapewear from uber influencer Kim Kardashian, in the 70s Cotex ne hold moves with its print ads

Time To Fasten Seatbelts

in a span of thirteen years in disrupted the party a challenging category and a of the full-service complex market like India is no mean feat. Many airline carriers some brands arrived on the Indian runway years back with its but few managed to take of fand then stay no-frills offering debacles in the last few years includes and campaigns to ModiLuft, Damania, EastWest, Archana, establish its cool credentials. Will its latest brand campaign help retain its In an exclusive chat with Brand Equity, leadership and "cool brand" status? By Amit Bapna

> IndiGo has also been in the news recently due to an ongoing public spat between its co-founders Rakesh Gangwal and Rahul Bhatia. As per news reports, Gangwal made allegations of governance lapses at InterGlobe Aviation, the airline's parent company, and had said that events go "far beyond just poor governance and even a paan ki du-

> Paramount, Sahara, Kingfisher and Jet. In comparison the survivors are a handful. So when India's largest airline brand IndiGo, which has a market share of 48.1% as per the most recent DGCA figures, cuts its birthday cake, it's a big deal. William Boulter, chief commercial officer, IndiGo says, "Idon't know of any business as tough as this, perhaps because of the ex ternal factors that cannot be controlled.' Structurally there are reasons that make it tough, he adds, which include the difficult taxation regime, infrastructure constraints and the presence of a national

kaan would have handled these

matters with more grace". InterGlobe Enterprises termed

BE EXCLUSIVE

William Boulter, chief commercial

officer of IndiGo is an airline cate

gory veteran who has many years

of work experience under his belt.

He is also familiar with the Indian

market, having worked here

earlier while at Cathay Pacific

and Etihad. He joined IndiGo, currently the low-cost Indian

share, a little over a year ago. Boulter shares the travails and

airline with the highest market

the winning formula of working

in a category where the action is

non-stop. He tells Brand Equity

during an exclusive interview

"The airline industry is a very

tough business to be in. I don't

know of any business as tough

as this, perhaps because of the

trol, like fuel prices, currency,

and terrorism. That is why in

n airline it is very critical

to focus on consistency and

ity on the things that are in

deliver to the best of one's abil-

lapses at the company as "much ado about nothing", and said that "the company is well run, financially sound and man aged by a competent set of managers" Already questions are being raised about whether the ongoing tussle could derail one of the most successful and youngest airline brands in the country. On the spat between owners and its impact on the brand, Boulter says, "We continue with our focus on our day to day business. If you ask our customers, the vast majority of them would not even have an inkling about what's been happening and report-

ed. In my view, the impact on the brand is

minimal.' For now, the airline is celebrating its 'coming of age' year with a brand campaign - 'Connecting Stories' told entirely through animated characters. "The marketing brief was to amplify our flying network operations but humanise this narrative around personal con nections that we enable among Indians every day", shares Gautham Narayanan, manag ing director, Wieden + Kennedy, New Delhi, the ad agency that's worked with IndiGo since its launch. It would have been easy to tell "deep and emotional" stories for this brand milestone, but that wouldn't have been true to IndiGo's style, adds Naravanan. So the agency opted for a simpler, relatable narrative with a cheeky

director, Tilt Brand Solutions believes that the owners' spat is something that more than 75% of IndiGo's customers don't know or care about, so it's a non-

issue from a brand and communication point of view. However George is surprised that the brand campaign did not reiterate and re-appropriate what it had so successfully done over the past 13 years: "Made budget travel cooler than full fare. Made budget travel more punctual than full fare."

Anil Nair, CEO and managing partner, L&K Saatchi & Saatchi has a different point of view and finds the timing of the campaign a bit odd. He finds it an ill-timed campaign or rather a campaign which has forgotten an important ingredient in the advertising strategy - context. "A large part of the online conversation around IndiGo, is revolv-

> ing around the owners spat and the fear of another Jet Airways like collapse" and Nair is not sure about any one being in any celebratory or no stalgic mood.

When IndiGo launched in 2006, the industry buzz was around the frills-laden, full-service carriers like Jet Airways and Kingfisher Airlines (both

in the US. We want to do some

in a heavily price driven category,

what role can marketing and brand-

building play in creating nuance and

Creative Fight

From colorful, reusable cookle tins and fun luggage tags to the Innovative "runway musical" commercial in 2011, indice brought in branding at every touchpoint in its own quirky way. The creative agency Wieden-Kennedy was involved in creating the brand from inception. In an informal chat with Brand Equity the agency 'sco-founder' Sunli once said that short of actually flying the craft, the agency's creative inputs go into pretty much everything for the airline. The branding of indica and the turbulence-free client-agency relationship has become somewhat of a model in the industry.

defunct now). IndiGo went in the opposit direction and scrapped plane-food and thus cutlery, in-flight entertainment, frequent flyer programmes, etc. Instead the brand put the spotlight on an efficient and "happy" experience and brand new air-. As per Shashank Nigam, founder and CEO, SimpliFlying, a global aviation marketing consulting firm, "Successful low-cost airline brands like Southwest continue to focus on employee morale as they grow, and happy employees ensure that customers are satisfied too. Others like Vueling in Spain have maintained a start-up culture to attract the best talent who then delivers cutting edge results. IndiGocan learn from both", he says. Adds Lloyd Mathias, angel investor and former marketing head of HP Asia Pacific, "The aviation sector will continue to see ups and downs but the secret of the more endearing brands - Singapore Airlines, Cathay Pacific, Lufthansa, Emirates and the like has always been consistent expe-

rience built over years of delivery and not just smart communication.





SIDETAKE The top 5 biggest

1. Loren Gray – 32.6 million At age 17, Loren Gray Is the most-followed person on TlkTok. At one point, she hosted her own Snapchat show called "Glow Up," and has garnered nominations for her social media presence at the Teen Choice Awards and People's Choice Awards. She has also been producing music since 2017, and most recently released the single "Can't

2. Baby Ariel - 29.8 million



Do It" in May

Baby Arlel, aka Ariel Martin was the first Individual to surpass the 20-millionfollowers mark on Musical.ly, and her fame has only grown

from there. The 18-year-old's Illustrious TikTok fame has led to multiple gigs on Disney Channel and Nickelodeon TV

3. Mr. Faisu – 23.7 million (Suspended) Mr. Falsu @mr



falsu_07), aka Falsal Shalkh, is the most star in India and the most popular member of Indian social media group

Team 07. Mr. Falsu's account is currently suspended for violating TikTok commu nity guidelines

Kristen Hancher – 23.0 million



Kristen Hancher has gained an Incredibly large fanbase who have watched the 20-year-old through years of lip-syncing videos

and dozens of hair color changes. Now, Hancher is a member of Jake Paul's Team 10 squad, and lives in the infamous Los Angeles mansion full of social media

5. Jacob Sartorius – 20.7 million



was one of the most popular stars on Musical ly, which has helped the . 16-year-old launch a mildly successful career

In music. Sartorius also graced headlines in 2018 as part of a much-publicized relationship with "Stranger Things" star Millie Bobby Brown.

A TIMES INTERNET INITIATIVE

What makes the Indian market different from other markets that you have worked in?

This is my third stint in India so I'm familiar with the mar ket. One thing that sets it apart from other markets is that it is

a very value conscious market ething that explains a lot of IndiGo's success here. We pitched the service offering exactly right -with our single-class aircraft, we were able to offer fares that stimulated the market. Second aspect in which India is very different is the sheer diversity. And we are dealing with the diversity of the country by doing more and more vernacular as we go further and further into regions domestically. We have been advertising more and more in vernacular lan guages and regions. We are now operating to 56 different points domestically and we have just started services to Shillong.

Going forward what are your plans

We have a specific mission to boost economic growth through our wide network and affordable airfares. We aim to build the best in the work air transportation system. There are many global examples that have been very successful and continue to be - like Ryan Air in

differentiation? Airlines need to understand what business they are in and

what sector they are looking at. In our case, we have been clearly in the low-cost category. However, except for our fares, we are not ap in any sense. In terms of the brand, we have the reputation of being edgy. We do not cut corners on the crew or the training or the quality of service. (At 99 days our cabin crew training is the longest in the world.)

If you look back at the brand jour ney, we have stayed away from the conventional cliched approach that airlines mostly take. We have tried to come up with quirky lines and treatment and presented the brand as edgy, and we have been successful so far as it has chimed in with the young work force, that comprises the demographics we

From Airbnb to Uber, humanis ing the brand seems to be every brand's single biggest challenge and mission. Is that indigo's stated mission, too, with the recent brand campaign?

It's a nice phrase and we like to think we have been doing it for the past thirteen years. This

why they are travelling. Our 80 million customers travel for various reasons. We never forget that our foundation at IndiGo is based on three pillars - courteous and hassles free service that is on time and is affordable

campaign is about listening to

the customer and the reasons

Why has IndiGo not launched its fre quent flyer programme yet?

We have a clear strategy on frequentflyerprograms-ifwe our prices low as they are people will keep flying with us frequently. We think that is more powerful than what the frequent flyer program would provide. The best frequent flyer program is to have prices which attract people tofly with us again and again. It is a conscious call.

At a time when the avenues to register complaints have multiplied and are now very public in nature, how has your brand's handling of customer service and complaints evolved?

We are always looking at areas where we can improve. Since the st few years, we have started NPS (net promoter score) surveys to track our own performance across the whole business. We also track our own response on social media - every week I look at the turnaround times we have achieved. We have a target of getting back to people on anything within 20 minutes.

amit.bapna@timesgroup.com

SIDETAKE: Global Retail Report

Macy's problem of unsold

"Would

prefer to

be known

as India's

coolest

airline

India's

than



Macy's has an inventory problem. As per Macy's CEO Jeff Gennette performance In the second quarter of 2019 fell "well below "mounting problem" during the period. In an effort to clear excess product, the retailer made significant store-wide markdowns, contributing to a net sales drop. Gennette attributed Macy's inventory troubles to three main factors: low performance in sectors like women's sportswear, private labels, and home goods; slow sales of warm weather apparel; and a decline in international tour-Ism. Macy's CFO Paula Price said that while the brand was "not pleased" with its performance, It's focusing on more strategic Inventory allocation moving forward and she's confident it will make a bounce back "Taking the markdowns was certainly tough medicine, but it was important to enter the fall season," she sald.

Both Gennette and Price noted the Industrywide challenges plaguing traditional retailers, as consumers flock to e-commerce and buzzy direct-to-consumer brands. In an attempt to attract younger, more eco-consclous shoppers. Gennette announced a pilot partnership with ThredUp, which will feature resale clothing in 40 select stores.

The North Face opens a new kind of store for outdoors enthusiasts, and it was made to smell like Yosemite

The North Face is rolling out a refreshed global retail concept, debuting Its "basecamps for exploration" approach with a new 8.000-square-foot store in the heart of Manhattan's shopping district. Recently the outdoor retaller opened the doors to its new location that reflects The North Face's Increased efforts around sustainability and celebrating its heritage.

Mark Parker, vice president of direct to consumer at The North Face, sald the retailer was methodical in developing the new aesthetic, which inte grates flourishes like chairs made out of recycled duffle bags, as well as a specially formulated scent intended to smell like a visit to Yosemite National Park. "Instead of only providing a seamless consumer experience, which used to be the sole purpose of the store, now the purpose is to inspire and enable experiences, because that's where we were born back in '66," Parker sald. "That's our heritage. We were born on a mountain and adopted by the city." The New York City location is the first in a forthcoming series of global renovations, which The North Face plans to roll out to each of its stores by 2024.

ET BRANDEQUITY.com THE FUTURE OF STREAMING IN INDIA ISTREAM | ONGRESS VIDEO & AUDIO STREAMING 5 SEPTEMBER 5, 2019 | TAJ LANDS END, MUMBAI The iStream Congress will bring together the industry

stalwarts of video and audio streaming market, distribution and technology sector. The congregation will focus on how OTT is enabling new business models for both traditional content providers and new innovators

For Registration, Visit: etbrandequity.com/iStream For Queries: NITESH KUMAR



CACHAZA









ABHISHEK DESAI Marketing Director - P&G











act of this platform was very

pertinent, indeed. A global brand

A brand with long history and

rich herItage. A very successful

brand. With no apparent need

or reason to change. But daring

to evolve, to not only keep pace

way I see it, this is not only an

but to stay ahead of the race. The

inspiring case study of

the Mastercard brand

transition, but more

so an unprecedented

case study in change

management of an

unparalleled scale.

Kranti Gada chief

operating officer of

legacy brand Shemaroo

Entertainment, that itself

underwent a business and

views of the country's top

marketing and advertising

brains on Rajamannar's work

McCann Worldgroup, Asla

Pacific, found in the first

session of Brand Equity

"substantial material to

the marketing leaders

in India". Joshi added,

Mastercard brand building

iourney for many years now and

there is a special connect as I've

personally worked on the global

who personally led the project has

great faith in Indian

happy that we lived

Meanwhile, as he

"combining of the

appreclated the

art and science

of marketing to

architecture",

create a new brand

Amit Doshi, chief

marketing officer

of Lenovo, sald

Importantly

reinforced

powerful

force and

engine of

marketing

can be within

companies.

what a

that, most

talent and we are

up to that "

sonic branding solution which

came from McCann India. Raja

"I have been part of the

absorb and assimilate for

Global CMO Diaries

also very enriching. Prasoon Joshi chairman

brand transformation,

also found hearing the

Continued from Page 1 >>

Anuradha Aggarwal

Infotalnment and Klds

cluster, Disney-Star

India, who found the

'The rebranding or

a bold step and Raja

session inspiring, said,

rather de-branding of the

word mark was Indeed

patiently explained how

he got sponsors within

the company to support the seemingly risky idea.

She added that while sonic branding

Isn't new but the extent of effort

consumer validation was an eye

opener. Echoing her sentiments

of thought in the strategy. He

said, "The strategic move to

creating priceless experiences was fantastic. Simplicity

simplicity and simplicity builds

As far as masterclasses in

CMO Diaries session certainly

boundaries of what's possible

fulfilled its prom/se to help

marketing go, this Global

marketers reimagine the

Sald Manish Vyas,

consumer care - vice

president and business

head for Yardley Ind/a,

Wipro Consumer Care,

we all face tremendous

challenges of breaking

the clutter and putting

message to our targeted

Interesting way how his

branding and reimagining the role of

the senses to create unforgettable

brand is going beyond

For Ajay Kakar, chief

Birla Capital It is the

"untold story of how

the brand succeeded in

challenging and changing

mindsets of their people

and partners, across the

globe" that Intrigued

and Impressed him

brand. A globa

transformation.

With so many

local flavours.

"The opening

"The result? A global

marketing officer, Aditya

conventional visual

experiences."

across the brand

consumers Rala

explained in a very

as marketers today

Rohlt Ohrl, chairman and CEO, FCE

India applauded the appreciation for

consumer Insight mining and clarity

on perfection in design and its final

head of English

A Page From The....

AN EXPLORATION OF THE EVOLUTION OF MUSIC AND SOUND IN MARKETING AND ADVERTISING. THIS WEEK'S PLAYLIST: WESTERN CLASSICAL MUSIC ESSENTIALS. By Deishad Iran

RTINT

Bach. Over two-hundred and twenty six years before the YouTube "view-rigging" scandal over Indian rapper Badshah's latest track broke a few weeks ago, the German classical composer and musician ruled the charts, so to speak. Centuries after his death, the musical works of Johann Sebastian Bach and gang are still used in advertising the world over. While the likes of Badshah have made their way into ad campaigns with their brand of swag and raps, it's worth wondering whether these hip-hop queens and kings'tunes will be around in advertising centuries after they're gone.

Western classical music in advertising has been on the wane for a while though. Now deployed mainly as a comic device to exaggerate a scene or emotion. But some of the most memorable ad tunes like Raymond and Titan's signature sounds still linger decades after the works of Robert Schumann and Wolfgang Amadeus Mozart were adapted to create music for 60-seconders

Classical music in general, despite popular belief, is rather versatile. Tell Alexa to play Mozart if you're in need of a spirit lift. Chopin for romance. Wagner if you're in the mood for war not love. Tchaikovsky and Prokofiev are best suited for one of Tolstoy's sorrowful Russian peasants. Even so, the same piece of music can affect listeners in different ways, and can evoke a range of emotions and moods. The genre's versatility has perhaps backfired as it's sometimes dismissed as musical-Calmpose or a snooze-fest for posh people. In fact, YouTube is full of playlists of west ern classical music from Baroque to Romantic eras to help with everything from study to sleep.

Naturally, due to its enduring and often indescribable appeal, classical music, which transcends the boundaries of time, cultures and generations became a rich mine of material for ad makers. And when Mozart is used to sell everything from cars to condoms in many ways creators of commercials help democratize a music genre traditionally thought of as too snobbish and inaccessible

Durex played it right in an ad for Play O lubricant for women by featur-ing Queen of the Night's Act Two aria from Mozart's Magic Flute. Coca-Cola 'Mural' used the fantastical "In the Hallofthe Mountain King" by Edvard Grieg for its opening spot during the 2018 Olympics. Oreo, Ford, Toyota, Apple have all used 'Also Sprach Zarathustra' by Richard Strauss. Apple also adores Claude Debussy. The French composer's work ('Clair de lune') has featured in iPad Pro (2016) and "Shot on iPhone" ads. Hardcore millennial brand Mountain Dew has used Frédéric Chopin's Fantasie Impromptu in its ad.

Use of western classical music in Indian commercials particularly was also a function of the time - an era of

by world-renowned Indian composer and musician AR Rahman the 'Mozart of In recent years, few Indian com

Ø 0 Got Milk - Get The Glass - Henryk Gorecki - For You, Anne-Lill for Flute and Plano, Op. 58 (1956) The iconic 'Boy on the Bike' advert by vis featured Antonio Dvorak's 'New

Intonio Dvorak's ' World' Symphon

In 1991, Chanel Egoiste by Jean 'Romeo and Jullet'

19th century Spanish musician Francisco Tarrega's guitar piece was sed for the Noida hailmarit tone. Use Initially for the 2100 handset series 1994, Gran Vais (1902) was registen

British Airways used the "Flower Due from Leo Delibes" opera 'Lakme' for i corporate them

from Robert Schumann's 'Träumerei'

Audi R8 commercial - "Dream Car" - "Jeux D'eau" by Maurice Ravel Old Spice - Carl Orff's 'O Fortuna' from Carmina Burana Black & Decker – Nikolal Rimsky-Korsakov's 'Flight of the Bumblebee'

MRF and CEAT have used Strauss' Blue Danube

cultural cities, bred on Blyton and Dickens, and with musical tastes that flirted between The Grateful Dead and longer dead Polish pianists In 1986, to use Mozart's 25th symphony, written in 1773, in an Indian commercial was a radical idea. But the distinct possibility of alienation didn't stop Titan's founding managing direc

tor Xerxes Desai, a fan of the genre, and adman Suresh Mullick, a western and Indian classical music aficionado They wanted their brand to possess a world-class air and Mozart had the right notes. Titan's signature tune has since been through a few updates to match contemporary tastes. But Mozart's work in the minds of many millions of Indians will forever be that Titan-walla song. The only other adtrack sourced from a western classical composition that matches Titan's in embedding itself in the public's mind is Raymond's signature tune plucked

In his book 'For God's Sake' for mer chief of Draftfcb Ulka Ambi Parameswaran recounts the story be hind an iconic 90s Indian ad for Voltas Mega Laundrette-'Yeh nahi ho sakta. kabhi nahi hosakta'. The agency's head Anil Kapoor wanted the ad's music "to stir emotions of incredulity, not fun or frolic". Account director Shireen Cama, "who was quite an encyclopedia on operatic and western classical music" scoured her family's music collection for the ad's jingle and they chose the Gregorian chant, an ancient form of music that has its roots in religion. As Parameswaran writes in his book, "The ad for Voltas Mega Laundrette featuring men dressed in towels sing ing a Gregorian chant-like song went on to become a big hit. Washing machine sales peaked and the ad went on to win numerous industry accolades." Ad industry veteran Subir Chatterjee of White Light Moving Pictures, tells us that Mozart's oeu-

Give us this day

our daily bread:

with Amer Butto

become a cliché, "But if voi know Mozart very well you can pick out a small phrase somewhere" and use the music is surprising and refreshing ways. Chatterjee has a bit

of reputation in marketing circles. "In Levers (Hindustan Unilever), the usual conversation went something like this, "Subir, we've discussed the film, now what is the kind of music you want to use?" And my usual response is "Nice"."

Chatterjee tells us, "Talking mu sic is academic. It means nothing Always use music which is in concert with the film." It could be Maurice Ravel or Mohammed Rafi, the music works only when it marries with the

mercials' use of western classical

music compositions have stood out. One of Chatterjee's favorite is a film he made for World Gold Council that used Hungarian composer Bela Bartok's piece, "a very strange one", as he puts it. The commer-cial featured model Sheetal Malhar dancing to Bartok's melody, "Ilisten to

a lot of music and when I heard this piece I said I'm going to put this one in. It just married so well that 10 vears later we were asked to make another film with the same piece done another way. I refused. I said, "Look, I'm not gonna dick around with Bartok. You either use that or I'm not going to do it." Chatteriee's extensive knowledge

of music was also put to good use for a Tata Indigo commercial that eded to suggest business class comfort in a car. Cue Erik Satie. The French composer's music is quite "sparse", and the film needed music but it also had to push the concept of silence. "When we design music for films we say that the only way you can push silence at night is to have a dog bark. So you have to put in sound to make it sound silent." Chatterjee remembers having a long argument over the music. "I said I wanted the suggestion of silence in the comfort but I also wanted the music. Satie's music is very sparse and has beautiful melodic lines, like The Gymnopédies. The client was a little uncomfortable, but I suppose it worked in the end.

Classic musical compositions do have a way of making people feel "uncomfortable" at first. Like the suggestion in a recent Heinz commercial featuring "millennial" pop artist Ed Sheeran of 'Shape of You' fame. Sheeran stars in the humorous ad that's set in a "super posh restaurant". "the kind with too many forks" and "classical music", as he narrates in the commercial. According to an investigation by Classic FM, the music is "some Chopin and 'fake' Mozart'."

And in that lies the biggest advantage of the genre. In a New York Times piece from 2018, Hal Curtis, creative director at ad agency Wieden & Kennedy, said. "It's fantastic working with a dead composer. They like all your comments. they listen to all your ideas and they do exactly what you want."

Little boys will do anything

for utterly butterly delicion

Amul Butter

One Smart Cookie

Those were the days when the nay savers were predicting Amul would cave to private sector competition after liberalization, but it actually managed to hold its own and grow. When GCCMF was created in 1974 to market the products of Gujarat's district dairies on a 5% commission, its portfolio consisted of liquid milk, milk powder, ghee, cheese and butter, which were often in short supply. Come the 90s, the situation reversed and booming milk production obliged GCMMF to think ucts. "Our market research threw up a list of 40 products that consumers might want from Amul. Many of them, like curd and buttermilk, were traditionally made at home. consumer had more money but less time and wanted off-the-shelf op-"says Vyas.

Still, the trepidation over launching curd and buttermilk was such that GCMMF created the Masti sub-brand to shield Amul from possible disaster. These two products remain a runaway success but some of the others on the list did not fare sters, who think

Kishore Jhala, coo, GCMMF

as well. Amul Frozen Pizza and Masti soup, both considered highpotential products, failed to take off. As it for a yed into new product cate-

gories, Amulintroduced several innovations in packaging. Hindustan Packaging, a joint venture between Tetra Pak of Switzerland and the National Dairy Development Board, which then made the packaging for Dhara oil, was roped in for packaging long-lasting Ultra High Processed milk in 1994. This was Amul's second attempt at sell milk in Tetra Pak c Vyas took no chances. "We decided to call it Taaza, though it has a oneyear shelf life," he says with a grin. "And we initially priced it at cost. It was transported from Anand to But we believed the new Indian Kolkata, where it cost at Rs 18 a litre, when fresh milk was Rs 14."

Today, GCMMF's big chalnge is to keep the image of its brand young, while retaining its legacy. Market research says Amul appeals most to the 35+ age segment and

| Continued from Page 1 >> it's rather fuddy-duddy. The mantle for change is set to fall on Kishore Jhala, GCMMF's chief operating officer and MD designate, who is reaching out to the young segment through sports sponsorships and digital marketing. "Amul is a mass brand, but the youth of today is no longer on mass media. You have to catch them elsewhere," he says.

As it turns out, the Amul mop pet has taken well to social media Originally created for Amul butter in 1966, with the "utterly butterly delicious" tagline, the cartoon se ries has proved to be so enduring that GCMMF now uses it for the umbrella brand, with no mention of butter Still old hard. In May, when Amul created a cartoon of Deepika Padukone at Cannes in her Giambattista Valli tulle gown with the title "Gori Tera Gown Badda Nyaara," the Bollywood actress put it on her Instagram handle (38 million followers) with the comment "this is truly the icing on the cake...or

the butter on the toast." Her husband Ranvir Singh (26 million followers) then punned "literally raising a toast. Makkhan is life." "This is not the first

time this has hap pened," says Jhala "Celebrities from every field feel they have arrived when they are featured in Amul topicals." dibeyendu.ganguly

@timeseroun.com







AMUL IS A MASS BRAND, BUT THE YOUTH OF TODAY IS NO LONGER ON MASS MEDIA. YOU HAVE TO CATCH **THEM ELSEWHERE**