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13TH EDITION
22ND - 23RD August, 2019 | Taj Palace, New Delhi
THE NEW DECADE: ONE NATION, MULTIPLE DESTINIES

Welcoming Our Dignitaries of Today

Mr. Ravi Shankar Prasad
Minister of Law and Justice

Mr. Gajendra Singh Shekhawat
Minister of Jal Shakti

Mr. Rajiv Kumar
Vice-Chairman, Niti Aayog

Dr. Ron Malka
Ambassador, Israel

and many more

The pictorial representation does not purport to be the political map of India.

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IDFC FIRST Bank presents
THE ECONOMIC TIMES STARTUP AWARDS 2019

Focus on Bharat at India's Oscars for Startups

Several of the country's most influential startup founders, investors and policymakers will gather in Bengaluru tomorrow to celebrate the best of Indian entrepreneurship at The Economic Times Startup Awards 2019. The select gathering of over 350 will hear from some of the best minds on what it will take to create the next generation of digital businesses for Bharat. Union ministers Ravi Shankar Prasad and Piyush Goyal, along with Karnataka chief minister BS Yediyurappa will felicitate the winners of India's most prestigious startup awards. They will also address the audience and share their views on what can be done to quicken the growth of emerging ventures in the country. India is now one of the world's most vibrant entrepreneurial hotspots and ET is privileged to present the fifth edition of the Startup Awards, which are a testament to the country's rising stature as a Startup Nation.

'INCLUSIVE TOOLS NEEDED' ▸▸ 6

Rajiv Gauba Named Next Cab Secy; Ajay Kumar is Defence Secretary

Union home secretary Rajiv Gauba has been appointed the next cabinet secretary with a tenure of two years with effect from August 30. Ajay Kumar has been named the new defence secretary. Kumar is presently secretary, defence production. Subhash Chandra has been appointed secretary, defence production. He is presently special secretary, defence production. Himachal Pradesh chief secretary Brij Kumar Agarwal has been appointed secretary to the Lokpal.

Pure Politics ▸▸ 4

Market Tracker

	LAST	% CHANGE
Nifty	10,918.70	-0.89
Sensex	37,060.37	-0.72
BSE Midcap	13,259.48	-1.32
BSE Smallcap	12,390.32	-1.43
Re/US $	71.55	0.22
Gold Std*	37,050.00	0.54
Silver (₹/kg)	43,800.00	2.1
Brent ($)	60.73	1.4

*(₹/10gm) Compiled by ETIG Database

Today on ETPrime.com
CAs demand fee reforms
OfBusiness: The journey from nowhere
A base camp for biotech entrepreneurs
Should India have minimum wages for gig workers?
BRANDS: CREATING DESIRE ▸▸ 5

KYC NORMS RELAXED, FOREIGN INVESTORS GET TO TRANSFER SECURITIES OFF-MARKET

Sebi Eases Registration Rules; FPI Categories Reduced to Two

Chairman Ajay Tyagi expresses reservations over 35% minimum public shareholding rule

Our Bureau

Mumbai: The Securities and Exchange Board of India on Wednesday relaxed several requirements for foreign portfolio investors (FPIs) in India in a bid to address some of their key concerns.

The registration process for FPIs has been simplified by doing away with the broad-based eligibility criteria. The market regulator has also reduced the number of overseas investor categories to two from three. This, along with a raft of decisions such as a tweak in buyback norms and tightening of rules for credit rating agencies, were taken at Sebi's board meeting on Wednesday.

Besides, KYC (know-your-client) requirements have also been relaxed and FPIs have been allowed to transfer off-market securities.

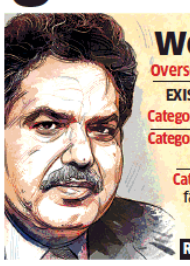
Sebi chairman Ajay Tyagi, in a press conference after the meeting, also expressed reservations about implementing the budget proposal to raise minimum public shareholding to 35% from 25%. This would mean promoters of many Indian companies with a stake of 75% will have to sell more shares to reduce their holding to 65%.

Measures taken by the market regulator will provide some respite to overseas investors who had complained to finance minister Nirmala Sitharaman, riled by the budget proposal to levy a higher surcharge on the super-rich. FPIs had said the move would hurt them as several of them route investments through trusts. This led to dumping of Indian shares in the market through July and August.

"Regulation of 2014 has been redrafted, 57 circulars and 183 FAQs pertaining to FPIs issued over the years have been merged into new regulations and a single circular," Tyagi said.

REVIVING GROWTH TOP PRIORITY FOR MPC ▸▸ PAGE 9

'Anomaly Corrected' ▸▸ 12



Welcome Move

WHAT CRITERIA HAVE BEEN EASED FOR FPIs

Overseas investors will be classified into two categories

EXISTING 3 CATEGORIES
Category-I Sovereign funds
Category-II Funds regulated in home countries
Category-III These FPIs faced higher scrutiny and trading curbs

WHAT WILL HAPPEN NOW
Family offices, charity trusts overseas can get liberal category-II licence
Entities like pension funds, currently under category-II, can seek category-I licence

Sebi has scrapped broad-based eligibility criteria
Earlier, FPIs needed at least 20 investors to qualify for a licence as a broad-based fund
Category-II investors will no longer need to meet this criterion to continue trading

Regulator announced tweaks in buyback norms and tighter rules for credit rating agencies

EMERGING COS & TATA TRUSTS CAUGHT IN TAX TANGLE

Small Startups may not Get Promised Tax Holiday

I-T law yet to reflect DPIIT's higher turnover threshold of ₹100 crore

Deepshikha.Sikarwar @timesgroup.com

New Delhi: Indian startups with turnover in excess of ₹25 crore may have to pay income tax even though they may be eligible for the three-year tax holiday announced by the government. That's because under tax laws, the threshold for exemption remains at ₹25 crore. It has not yet been enhanced to ₹100 crore in line with the liberalised norms of the Department for Promotion of Industry and Internal Trade (DPIIT).

Startups want the DPIIT and Central Board of Direct Taxes (CBDT) to remove the ambiguity, said people familiar with the matter.

"Clarity is needed urgently as the September 1 deadline to file returns is nearing," said the chief financial officer of a tech startup.

Startups exceeding the turnover threshold of ₹25 crore stand to lose out on the tax holiday and may have to cough up tax with interest.

"The different turnover thresholds specified for qualifying as an eligible startup in the DPIIT circular vis-a-vis under income tax law is a mismatch and should be addressed at the earliest," said Vikas Vasal, national leader (tax), Grant Thornton India.

Under I-T laws, the threshold for three-year tax holiday remains at ₹25 crore

Startups broadly enjoy two benefits under the Income Tax Act. Section 80 IAC allows 100% deduction in respect of profits and gains for any three out of seven consecutive years beginning from the year in which a startup is incorporated. However, only an 'eligible' startup can avail of the benefit subject to certain conditions.

'Discrepancy not Deliberate' ▸▸ 14

A Rude Jolt

Ambiguity over eligibility for startup tax holiday

Startups dial DPIIT, CBDT for clarity

THE ISSUE

DPIIT says startups with ₹100 crore turnover 'eligible'

DPIIT notification came after 'angel tax' issue

I-T tweaked rules on angel tax

But dept still mentions ₹25 cr as cap for 3-year tax holiday

Startups with over ₹25 cr turnover will have to pay tax

Tata Trusts Face I-T Queries Over 'Surrender' of Registration

Taxman says trusts' registrations can only be cancelled; Tatas say they will appeal

Rashmi Rajput & Kala Vijayraghavan

Mumbai: The income tax department has served notices on a set of Tata trusts, seeking to reopen assessment and questioning their decision to 'surrender' registrations in 2015.

The department, which sent the notices last month, is seeking to tax the accumulated income of the trusts for certain years. The department believes the trusts were not in a position to 'surrender' their registrations, which can only be 'cancelled' by the tax office, three persons familiar with the matter told ET.

According to Section 115 (TD) of the Income Tax Act, a trust whose registration is cancelled is required to pay tax on its accumulated, or 'accreted', income.

In this case, the tax will amount to at least ₹1,800 crore, after considering the fair market value of the trusts' total assets net of liabilities.

'Investments in Prohibited Modes' ▸▸ 14
Tata, Nilekani Co to Raise $150 m ▸▸ 14

Exit Issues

REGISTRATION SURRENDER
Notice related to decision to 'surrender' registrations in 2015

TAX IMPACT
Trust that has registration cancelled must pay tax on accumulated income

I-T says trusts cannot 'surrender' registration, it can only be 'cancelled' by tax office

TATA TRUSTS' RESPONSE
Will avail of available appellate channels to settle issues

Rana Kapoor Holding Cos Prepay Loans

Yes Capital and Morgan Credits, holding companies controlled by Yes Bank copromoter Rana Kapoor, have prepaid a part of the loans they took from Franklin Templeton and Reliance Nippon MF, possibly as much as ₹790 crore. Both are looking to cut debt following a sharp fall in the bank's shares, which had been pledged as collateral for the loans. ▸▸ 9

Indian Index to Gauge Barriers to Movement of Pros

India is developing an index to rank eight of its major trading partners and the countries it is pursuing free trade agreements with, to gauge their restrictiveness to cross-border movement of professionals, reports **Kirtika Suneja**. ▸▸ 13

No Deadline for Transition to EVs: Gadkari

In a breather for auto firms, the transport ministry will not set any deadline for transition to electric vehicles (EVs) or for banning petrol and diesel-run vehicles, minister of road transport and highways Nitin Gadkari said. **Nishtha Saluja** reports. ▸▸ 13

INX MEDIA CASE

Chidambaram Arrested by CBI After High Drama

The senior Congress leader was arrested from his residence after dramatic scenes of CBI team scaling walls of his Jor Bagh home

Hours after SC refuses early hearing, ex-FM turns up at Cong HQ to claim innocence

Our Political Bureau

New Delhi: Senior Congress leader P Chidambaram was arrested by the Central Bureau of Investigation (CBI) in the INX Media corruption and money laundering case from his residence late Wednesday evening, hours after the Supreme Court refused to grant immediate hearing on his plea for interim protection from arrest and listed the matter for Friday.

The CBI, which obtained an arrest warrant from a local court and took Chidambaram to its headquarters after dramatic scenes of its team scaling the walls of his Jor Bagh residence unfolded on television screens, plans to produce the former finance minister before a local court on Thursday and seek his custodial interrogation, said people aware of the matter. The Enforcement Directorate will later seek his custody, they said.

The CBI and ED had issued look-out circulars after failing to trace Chidambaram

Chidambaram was arrested after he appeared at the Congress headquarters and addressed the media, proclaiming his innocence and rejecting allegations of evading investigating agencies.

Was Busy with Lawyers: PC ▸▸ 8

AGENCIES BANKING ON INDRANI'S CLAIMS ▸▸ PAGE 2

51 Securitymen Hurt in 200 Stone Pelting Incidents

Over 200 incidents of stone pelting have been recorded in the Kashmir Valley since August 5, resulting in injuries to as many as 51 CRPF and police personnel. ▸▸ 2

Trump Again Offers to Mediate on Kashmir

Ahead of his proposed meeting with PM Narendra Modi in France, US President Donald Trump has once again offered to mediate to resolve the 'explosive' situation in Kashmir. ▸▸ 2

France may Offer 36 More Rafale Aircraft to India

On The Agenda

France may offer 2 more squadrons (36 fighters)

Likely to quote less than €6b for additional aircraft

In 2016, France had inked the Rafale deal for €7.87b

Fixed costs like India-specific enhancements, infrastructure to be eliminated

If deal goes through, a Rafale jet will be rolled out for India every month over the next six years

IAF keen on having more squadrons due to depleting fleet levels

Talks on proposed deal may be held when PM Modi & President Macron meet today

Manu Pubby & Dipanjan Roy Chaudhury

New Delhi: France is likely to offer additional Rafale aircraft to India during Prime Minister Narendra Modi's upcoming visit to the European country for the G-7 Summit on Thursday, sources told ET.

The French side, sources said, is set to offer an immediate sale of two more squadrons, which means 36 additional Rafale jets, to the Indian Air Force that has been grappling with depleting combat force levels. PM Modi is slated to meet French President Emmanuel Macron on Thursday during which both sides will hold detailed deliberations on a range of subjects including key issues like defence and maritime cooperation.

While the 2016 deal for 36 Rafale jets was signed for €7.87 billion, sources said additional 36 aircraft would cost significantly lesser because payment for fixed costs covering India-specific enhancements, training equipment and infrastructure has already been made.

PM Modi is set to discuss defence & maritime cooperation with French President Macron

The two airbases that will house Rafales on order are capable of stationing additional jets without any changes, officials said, adding this would also reduce cost.

IAF Needs 42 Squadrons ▸▸ 14

MINISTRIES TOLD TO CONSULT AJIT DOVAL ON ALL SECURITY ISSUES

Defence, External Affairs Mins Rapped

The ministries of defence and external affairs have been pulled up for failing to consult NSA Ajit Doval and his secretariat on cabinet matters with security implications, reports **Manu Pubby**. ▸▸ 3

Corner Room Churn at India Inc as Challenges Mount

Fifty-eight MDs and CEOs have quit in first 7 months of 2019 amid growing performance pressure from board, investors and shareholders

Sreeradha.Basu@timesgroup.com

Kolkata: The pressure on the occupants of India Inc's corner offices seems to be growing, suggest data on the exits of chief executives and managing directors at listed companies.

As many as 58 MDs or CEOs who were also on the boards quit in the first seven months of 2019, according to data from NSE-listed companies put together by Prime Database's nseinfobase.com. That was one short of last year for the same period.

Most of these exits were resignations, though situations varied.

While the turnover rates through the years have been cyclical, the stress across sectors, declining tolerance for underperformance at the highest level and increased scrutiny on performance and ethics are contributing to the spike in C-suite shakeups, said experts.

The business environment has become far more challenging, be it in terms of overall growth, achieving numbers or the volatility and disruption in the environment, said Harsh Mariwala, the chairman of consumer goods firm Marico. "The job of a CEO is getting more and more difficult."

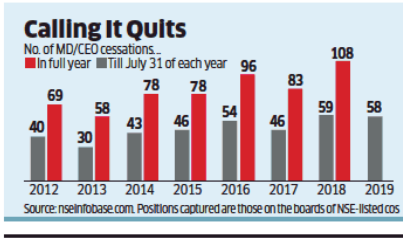
While CEO remuneration is going up because of the demands of the role, it also comes with higher risk, making the top job tougher to hold on to, said Pranav Haldea, the managing director at Prime Database Group. "There's a lot of pressure on company CEOs, not just from the board but also from investors and shareholders. If you're not performing at par, you have to step down," he said.

The highest turnover in the past 14 years was in 2018, when as many as 59 CEOs or MDs left in the first seven months and 108 in the entire year, the data showed. That, in fact, was in line with global trends, where CEO turnover spiked in 2018 to the highest point in 19 years, as per a recent PricewaterhouseCoopers Strategy & CEO Success Study.

'Higher Expectations' ▸▸ 14

Calling It Quits

No. of MD/CEO cessations... In full year / Till July 31 of each year



Source: nseinfobase.com. Positions captured are those on the boards of NSE-listed cos

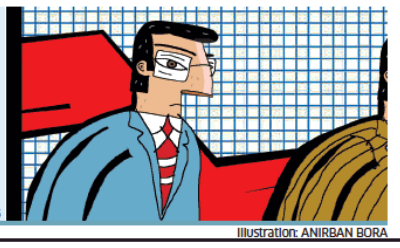
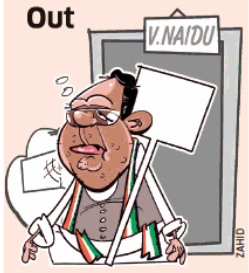


Illustration: ANIRBAN BORA

THIRD EYE

Plea Rejected! Time to Move Out



Congress leader Avinash Pande, formerly a Rajya Sabha MP, recently met House Chairman Venkaiah Naidu with a request to let him continue in his official Delhi residence for some more time as his children were studying in the city. Naidu, however, rejected his plea saying it would be unfair on others. Pande is yet to vacate his official residence, although he retired in July 2016.

Maha Flood Politics Within

BJP leader Vinod Tawde was once a rising star in Maharashtra. Many expected him to be the home minister in 2014 when his party came to power in the state. But his popularity has nosedived and, it seems, he is yet to learn his lesson. Recently, he was slammed by party MP Sambhaji Raje for carrying a donation box on Mumbai's streets seeking donations. Tawde's actions were criticised as "begging on the streets for flood relief". "Flood-affected people never want their minister to beg."

Born in America But Comfortable in Punjabi

Toy Poodles at Union minister Harsimarat Badal's residence are a trained lot, obediently following the commands of police personnel deployed at her residence. But the Poodle family doesn't miss out on an opportunity to cuddle up with visitors calling on Badals, thereby sending security personnel in a tizzy. And the Poodles, imported from the US, prefer their commands rattled out in chaste Punjabi!

'TEAR GAS USED TO CONTROL SITUATION AT SOME PLACES... NUMBER OF INCIDENTS, INJURIES LESS THAN '16 AGITATION'

51 Personnel Injured in Over 200 Stone-Pelting Incidents

Guv Malik nominates advisors for public redressal in both Jammu and Kashmir

Rahul.Tripathi@timesgroup.com

AFP

FISHING IN TROUBLED WATERS Dal Lake, Srinagar, on Wednesday

New Delhi | Srinagar: Over 200 stone-pelting incidents have been recorded in the Kashmir Valley since August 5, resulting in injuries to about 51 CRPF and police personnel.

According to the reports available with the home ministry's control room, miscreants on Tuesday evening hurled two petrol bombs — first at a CRPF camp in Khanyar and second at Nowhatta — when troops were withdrawing from their posts. MHA officials, however, said no major injuries were reported in the incidents.

"The number of incidents and injuries are less than the 2016 agitation. Protesting and stone-pelting crowds have dispersed after a few hours. Tear gas shells have been used to control the situation at a few places. But no major incidents have been reported," a senior official told ET.

The official said governor Satya Pal Malik has nominated his advisors for public redressal, both in Jammu and Kashmir, from Monday to Friday. The first redressal will be held this Friday by KK Sharma from 10 am-12 noon at the governor's grievance cell in Srinagar, according to a J&K government statement.

Meanwhile, the attendance at primary and middle schools that reopened on Wednesday was dismal, officials said, adding that most landline connections have been restored but there are no immediate plans to allow Internet and mobile connectivity.

On Wednesday, a suspected LeT militant was gunned down in an encounter with security forces in Baramullah district. A special officer of J&K Police, Bilal Ahmad, also died during the encounter. This was the first operation by Army, J&K Police and CRPF after the abrogation of Article 370. Officials said security forces faced heavy stone-pelting during the encounter. Police later identified the killed terrorist as Momin Gojri (22), a resident of Baramullah. Later in a tweet, Kashmir police said: "Situation in the Valley remained peaceful today. No untoward incident was reported."

The district commissioners have also reviewed arrangements for the upcoming Muharram-ul-Harram starting September 1.

(With PTI Inputs)

AJIT DOVAL MEETS NIKOLAI PATRUSHEV

Russia Backs Indian Position on Kashmir at NSA-level Talks

NEW DELHI: NSA Ajit Doval on Wednesday held talks with his Russian counterpart **Nikolai Patrushev** in Moscow on the prevailing Indo-Pak situation, including threats and rhetoric emanating from Pakistan. **ET** has learnt that Russia backed India's position, including the issue of territorial integrity, at the NSA-level meet. This was Doval's first trip abroad after the government changed J&K's constitutional status. Doval appraised Patrushev about Pakistan's attempts to ratchet up tensions along the LoC and infiltrate terrorists into J&K. Russia was the first P-5 country to declare that the government's decision was internal in nature and called for addressing the issue in a bilateral format. Russia will hold UNSC rotating chair in September. – **Dipanjan Roy Chaudhury**

HOPEFUL OF IMPROVING POLL CHANCES Party plans to engage in confidence-building measures to gather more support in the region

Baramullah, Srinagar and Anantnag: BJP Nets 23k

Total BJP membership in Jammu and Kashmir before the Lok Sabha elections was 5,20,959

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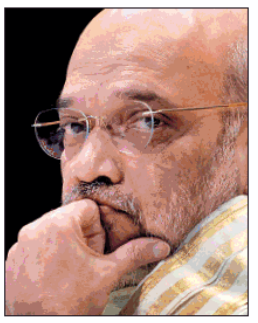


UTILISING THE TIME

Polls in J&K may not be held soon and BJP plans to use the time to reach out to people

New Delhi: BJP has added over 23,000 new members in the Kashmir Valley during a drive that ended on Tuesday. The party plans to engage in several confidence-building measures in the coming weeks to increase support in the region, which has been under curfew since revocation of special status to the state.

BJP vice-president Avinash Rai Khanna, election in-charge of J&K, said BJP gained 3,50,174 new members in the state through online enrollment. Offline enrollment in areas where mobile connectivity is weak is expected to push the overall figure beyond 7 lakh. A person interested in becoming a BJP member has to give a missed call to a dedicated toll-free number. Mobile and landline services have been on the blink in the Valley since August 5.

The figure will exceed the target of increasing membership in each state by at least 20%. The total BJP membership in J&K before the Lok Sabha elections was 5,20,959. The Valley has an estimated population of around 80 lakh and BJP claims to have had a membership of around one lakh before the membership drive was launched. "The figure of 23,000 is for Baramullah, Srinagar and Anantnag district," Khanna said. This is a 25% increase in membership in the Valley. Once the security restrictions are eased, BJP hopes to gather support in other regions.

Elections in J&K may not be held soon in the wake of new developments and BJP plans to utilise the time to reach out to people in the Valley. The law to make the region a Union Territory will come into effect on October 31 but it is likely to take a much longer time for the situation to turn conducive for elections. BJP has hardly any electoral support in the Valley. It led only in the Tral assembly segment in the Lok Sabha elections.

Khanna said BJP will reach out to the people in the Valley by enumerating the benefits of various central schemes like Ujjwala for LPG cylinders and construction of toilets under Swachh Bharat. "In the last local bodies polls, 1,200 BJP candidates won Sarpanch posts in the Valley. We have 100 corporators too in the region. Welfare funds are now going directly to them," Khanna said, adding the development projects will help BJP win the goodwill of the people. Plans for two AIIMs, IIM, IIT will also be the selling points. BJP's assessment is that it is likely to improve its electoral prospects in the coming months.

'THE CLAIM THAT P CHIDAMBARAM HOLDS A FOREIGN BANK ACCOUNT IS BOTH PREPOSTEROUS AND FACTUALLY INCORRECT'

Agencies Bank on Indrani's Claims Before Magistrate

Mukerjeas in their statements alleged they had met PC in North Block

Raghav.Ohri@timesgroup.com

AP

P Chidambaram
Former Finance Minister

In INX Media case, I have not been accused of any offence. Nor has anyone else, including any member of my family, been accused of any offence. There is no charge sheet filed by either CBI or ED before a competent court

New Delhi: Claims of accused-turned-approver Indrani Mukerjea and "other evidence" gave impetus to agencies investigating the alleged role of former Union minister P Chidambaram in the INX Media case after a CBI court on July 4 allowed her to turn approver.

During her interrogation last year, she had alleged her husband Peter Mukerjea arranged and paid $1 million bribe to a foreign bank account Chidambaram held. She also accused Chidambaram's son Karti of influencing Foreign Investment Promotion Board clearances for a number of companies other than INX Media, formerly owned by Mukerjeas, in one of her statements to CBI and ED. Mukerjea also recorded her allegations before a magistrate on February 17, 2018, under Section 164 of Criminal Procedure Code.

Karti has denied meeting, interacting, communicating with Mukerjeas

People close to Chidambaram rubbished the allegations. "The claim that Chidambaram holds a foreign bank account is both preposterous and factually incorrect," said one of the persons requesting anonymity.

In March 2019, when Karti was brought to Mumbai's Byculla jail for a face-to-face confrontation with Mukerjea, she repeated the allegation that the bribe was paid into Chidambaram's foreign bank account but she could not corroborate it by giving details of the account number, bank or country. She claimed that she was not aware of the details as her husband made the payment. On his part, Peter Mukerjea alleged that he arranged the bribe through a third-party company.

The Mukerjeas in their statements alleged that they had met Chidambaram in North Block when he was finance minister and he directed them to his son. Subsequently they met Karti Chidambaram in Hotel Hyatt, New Delhi, to arrange for FIPB clearance for the foreign investment in INX Media and in return he was offered $1 million bribe. **ET** has learnt that Indrani Mukerjea claimed that she could even identify the table where they met Karti. During the confrontation, she reportedly asked him to swear on his daughter that he was telling the truth.

Karti denied meeting, interacting or communicating with the Mukerjeas or any associate of INX Media for any business transaction. Probe agencies, however, alleged that he indirectly owned Advantage Strategic Consulting Private Limited and he received payments from many companies for facilitating FIPB clearances.

READY FOR PROTEST

Political Vendetta For Speaking Truth: Cong

Our Political Bureau

New Delhi: Led by the Gandhis, the Congress rallied behind P Chidambaram and accused the Centre of indulging in 'vendetta politics' even as top legal eagles of the party slugged out in the court room for their colleague. The Congress leadership has sounded out its leaders to be ready to start protests if Chidambaram is arrested.

"A government that persecutes its citizens for speaking truth to power is only reiterating its own cowardly nature. P Chidambaram is an extremely qualified and respected leader. He has served this nation with dedication and humility. We stand by his quest for truth, no matter what," the official Twitter account of Congress said on Wednesday.

Former Congress president Rahul Gandhi tweeted: "Modi's government is using the ED, CBI & sections of a spineless media to character assassinate Chidambaram. I strongly condemn this disgraceful misuse of power." Senior leader Digvijaya Singh said: "I condemn the action of CBI against Chidambaram in a case where he is not mentioned in the FIR nor there is any evidence against him."

THE INTERNATIONAL ANGLE

'COMPLICATED PLACE'

Trump Once Again Offers to Mediate

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: US President Donald Trump, ahead of his proposed meeting with PM Modi in France, has once again offered to mediate the "explosive" situation in Kashmir, contradicting his administration's position in the UNSC last Friday which adhered to the principle of bilateral approach to the matter.

Speaking a day after phone calls with both Modi and Pak PM Imran Khan, Trump said he would be happy to try and help calm the situation in Kashmir and stressed that religion was one of the main reasons for the uneasy ties between the two countries. "Kashmir is a very complicated place. You have Hindus and you have Muslims and I wouldn't say they get along so great," Trump told reporters in the White House on Tuesday. "I will do the best I can to mediate," he said.

AFTER UNSC FAILURE

China Goes into 'Wait and Watch' Mode

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: China, after it failed to move a 'formal and open' session on the Kashmir issue at the UNSC, is understood to have adopted a wait-and-watch policy for the time being before making a fresh move to corner India.

Beijing is closely monitoring the situation in the Kashmir Valley and may move the UNSC to internationalise the issue at the behest of its all-weather ally Pakistan if protests erupt in Kashmir, **ET** has learnt.

"It appears that China has decided to adopt a wait-and-watch policy since it failed to impress the UNSC to convene a formal session on Kashmir and issue a statement. Beijing may swing into action if any protests break out in Kashmir and back Pakistan's efforts to internationalise the issue," a person familiar with the issue said.

'CONSTANT POSITION'

Kashmir a Bilateral Issue: France to Pak

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: France's foreign minister has advised his Pakistani counterpart to address the Kashmir issue through dialogue with India, according to a statement from the French government on the eve of PM Modi's Paris visit beginning Thursday.

ET has learnt that over the last two weeks France has been working behind the scenes to garner support for India at the UN Security Council on the Kashmir issue. "Jean-Yves Le Drian, Minister for Europe and Foreign Affairs, on August 20 held discussions over the phone with his Pakistani counterpart... Jean-Yves Le Drian recalled France's constant position on Kashmir: it is up to the two countries, under the framework of their bilateral political dialogue, to resolve this dispute so as to establish lasting peace," the French government noted in a statement.

CASE MAY SPELL FURTHER TROUBLE FOR FORMER FINANCE MINISTER

CBI Files Fresh Case Against Roys

Raghav.Ohri@timesgroup.com

New Delhi: The CBI booked a fresh case against New Delhi Television Ltd, promoters Prannoy Roy and Radhika Roy and former chief executive officer Vikram Chandra for alleged violation of FDI rules.

The new case may spell more trouble for former FM P Chidambaram.

The CBI alleged that the Roys conspired with public servants to bring back tainted money as FDI through a web of complex transactions. The agency has also registered an FIR against unknown public servants.

The agency claimed that funds were invested by unknown public servants through NDTV and later laundered back to India through layers of complex transactions and shell companies. "Proceeds of corruption of unknown public servants was invested through NDTV Ltd," it said in the FIR.

The agency has also registered an FIR against unknown public servants

The case makes the charge that the transaction, declared to all relevant authorities in the US and India, laundered money for unknown public servants. According to the CBI, NDTV floated about 32 subsidiaries in overseas tax havens between May 2004 and May 2010 and that many of them had no business transactions and were meant only to route funds from abroad.

This case may result in further trouble for Chidambaram, people aware of the matter told **ET**. He is likely to be quizzed for the approval granted by the then FIPB to a London-based subsidiary of NDTV to invest $130-160 million in alleged violation of FDI provisions.

VARIOUS FOREIGN COMPANIES INCORPORATED, MAINTAINED, CONTROLLED BY ACCUSED FOR HIS BENEFIT: ENFORCEMENT DIRECTORATE

Puri a Habitual Offender, Facing Other Grave Charges: ED to Court

Created foreign cos to park tainted money, says remand application

Raghav.Ohri@timesgroup.com

New Delhi: Ratul Puri has set up companies abroad to launder "tainted money" and channel it back to invest in India, the Enforcement Directorate (ED) has claimed.

In an application to a Delhi court on Tuesday seeking his custodial interrogation, the ED termed Puri, a nephew of Madhya Pradesh chief minister Kamal Nath, a "habitual offender". It said he was facing other grave charges of economic offence as well.

Documentary evidences show that "various foreign companies have been incorporated, maintained and/or controlled by (the) accused for his benefit", the agency claimed.

The ED and CBI are investigating an alleged ₹355-crore loan fraud at Central Bank of India involving Moser Baer India, a digital data storage company founded by Puri's father. The court on Tuesday remanded him in ED's custody for six days.

The agency said it would send letters rogatory to foreign countries to identify funds allegedly laundered and parked there.

"There is ample material on record to show the siphoning off of the funds, which have been reinvested in the group companies leading to non-performing assets," the ED said in its remand paper, accessed by **ET**.

The agency cited a forensic report got done by a consortium of Moser Baer's lenders to show the flow of funds among companies it is probing.

"Bernard Galius figures in the names of directors and other key personnel of M/s Moser Baer India Ltd. Further, the same name figures as protectorate of the company Cavendish Limited, which has invested funds in Pangea Emerging Infrastructure Funds (P) Ltd, which has further invested funds in Cobol Technologies Pvt Ltd," it said, citing the forensic report. "Cobol Technologies Pvt Ltd has received funds to the tune of ₹195 crore from the year 2008 onwards from six companies which are under the scanner. Ratul Puri is involved and linked to these companies as per the evidence available with ED," it claimed.

Besides, Puri, the roles of his parents Deepak and Nita who are directors of Moser Baer as well as others like auditors and chartered accountants are also under the scanner.

The ED said Puri, who was a director at the company, and other directors induced Central Bank of India to release funds by making gross misrepresentations to the lenders. The funds released for business purposes were "misused and misappropriated" by Moser Baer and its directors/promoters for personal use and for other than sanctioned purposes, it claimed.

"The role of Chartered Accountant viz. M/s NVA & Company, Statutory auditors viz. M/s Walker Chandok & Co, Stock auditors viz M/s Anmol Rana and Associates and empanelled valuers and engineers viz D&B, Atul Bindra and Associates; Design Consultants Pvt Ltd for having certified the books of accounts/financials, stocks, valuation of the properties offered as security, etc is also under the scanner," it said in the remand application.

'Ample Material on Record'

Agency cites a **forensic report** done by a consortium of Moser Baer's lenders to show the flow of funds among companies it is probing

There is ample material on record to show the siphoning off of the funds, which have been reinvested in the group companies leading to non-performing assets
ENFORCEMENT DIRECTORATE

NOT KEPT IN LOOP ON SECURITY MATTERS

Cabinet Secretariat Raps MoD, MEA for Not Involving NSA

Strict instructions issued for routing all matters with security implications through NSCS

Manu.Pubby@timesgroup.com

New Delhi: The ministries of defence and external affairs have been pulled up for failing to consult National Security Advisor Ajit Doval and his secretariat on Cabinet matters that have implications on security. In a letter to the ministries, the Cabinet secretariat has stated that all matters that have a security angle need to be processed through the National Security Council Secretariat (NSCS) at the time of inter-ministerial consultations.

In particular, the communication points to the department of ex-servicemen welfare, defence production and external affairs for failing to comply with instructions to consult the NSCS while preparing notes for the Cabinet.

"It has been observed that consultations with NSCS/NSA are not being undertaken by certain ministries/departments.....you are requested to direct all concerned to ensure strict compliance of the extant instruction in this regard," an official communication by the Cabinet secretariat reads.

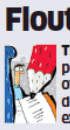
Others named for failing to consult the NSA are the Department of Atomic Energy and Space that falls under the purview of the prime minister's office. The instruction points out to past orders on the matter, including one from January 2005 that specifies that all matters with security related aspects need to be sent to the NSA before they can be cleared.

Under the new security architect of the Modi government, the NSA and his office have been empowered to take a call on key security aspects ranging from information technology and defence planning to internal security and Intelligence gathering.

The government accords key responsibilities to the NSCS, including reforms in the structure of administration. NSA Doval, for instance, is likely to head the implementation committee for the setting up of a new Combined Defence Service (CDS) chief, as announced by PM Modi during his Independence Day address. The committee will identify the warrant of responsibility for CDS and is also likely to recommend the first officer who will take over the responsibility.

In April last year, the government also notified a Defence Planning Committee (DPC) headed by NSA that is tasked to draft a new national security strategy, a defence diplomacy plan, a strategy to boost the defence manufacturing ecosystem and plans on capacity enhancement and procurement. The DPC also includes chairman of the Chiefs of Staff Committee, the service chiefs and secretaries from the ministries of defence, expenditure and foreign affairs.

Flouting Norms



The communication points to the department of ex-servicemen welfare, defence production and external affairs

Others named for failing to consult the NSA are the Department of Atomic Energy and Space

THE NSA AND HIS OFFICE CAN TAKE A CALL ON KEY SECURITY ASPECTS RANGING FROM INFORMATION TECHNOLOGY AND DEFENCE PLANNING TO INTERNAL SECURITY AND INTELLIGENCE GATHERING

NSA Doval may head the implementation committee for the setting up of a new Combined Defence Service chief

NSCS ROLE

The government accords key responsibilities to NSCS, including reforms in structure of administration

Rajnath Clears Proposals to Reorganise Army Headquarters

Over 200 officers to be relocated to field formations; human rights cell to be set up

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New Delhi: Defence minister Rajnath Singh has approved certain proposals on the reorganisation of the Army headquarters, including the setting up of a first of its kind human rights cell, staffed by a police officer. This will be the first time that a police officer will be posted to the Army headquarters.

The proposals include the setting up of a vigilance cell for probing corruption allegations. This will be under Army chief General Bipin Rawat and comprise officers from Army, Air Force and Navy, with the tri-service representation ensuring a comprehensive view of each case.

Over 200 officers will be relocated from the Army headquarters to field formations to make up for the officer shortage in the ground units and strengthen the leadership for commanding troops.

The defence minister's approval was given based on an internal study carried out by the Army headquarters in Delhi. This study, along with three others, were aimed at restructuring the Army towards handling future challenges. The human rights section will be headed by an additional director general, a major general rank officer, under the army's vice chief. A police officer of SSP or SP rank will be taken on deputation here, "to enhance transparency and ensure the best of investigative expertise is available to the section". The move is believed to lead to better cooperation with other organisations, including paramilitary forces.

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MINISTRY'S 100-DAY AGENDA

Panel May Review Ordnance Board

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New Delhi: A day after 45,000 workers at ordnance factories across India began a month-long strike against corporatisation of the Ordnance Factory Board (OFB), the government has said a high-level committee may be set up to examine how the changes can be made.

Officials said the focus will be on improving the OFB and the changes are aimed at making the factories accountable, more efficient, increase their production capacity and ensure timely supply of products. Making the OFB better functional is part of the defence ministry's 100-day agenda.

This comes in the backdrop of concerns being raised over the past few decades on the OFB's functioning, which "lacks a professional attitude as is required from such a production organisation", officials said. The OFB's 41 Ordnance Factories produce tanks, armoured vehicles, artillery guns, small arms, ammunition, tents and boots. The primary customers are the three defence services and paramilitary forces.

'Focus will be on improving OFB and the changes are aimed at making factories accountable, more efficient'

Officials said the proposal to convert OFB into one, or more than one, 100% government-owned corporate entity would enhance the OFB's "functional autonomy". This would bring areas such as R&D, quality control and financial accounting under the management of ordnance factories. "They will be free to take policy decisions for market expansion, technological upgradation by Transfer of Technology agreement and joint ventures, enabling them to play the role of lead designer, integrator and key market player in the defence sector," an official said.

While it is expected to improve their competitiveness, it would reduce import dependency and increase production capacity, said officials.

RENEWED PITCH BEFORE INTERPOL LIKELY

Push for Red Notice Against Zakir Naik

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Mumbai: Indian investigating agencies are preparing to make a renewed pitch before the Interpol for issuance of a red notice against controversial televangelist Zakir Naik, who has run into further trouble and is facing the heat from Malaysian authorities over his racially sensitive remarks

Twice in the past, Interpol had rejected National Investigation Agency's (NIA's) request to issue an RCN against Naik; but this time the Enforcement Directorate (ED), probing money laundering and terror funding charges against Naik, has decided to write to the Interpol, at least two people in the know of the development told ET.

The move assumes significance as it comes at a time when the Malayasian authorities have banned Naik from delivering public speeches after he allegedly made racially sensitive comments. Naik has apologised subsequently. An Red notice is a request to law enforcement agencies worldwide to locate and provisionally arrest a person pending extradition, surrender, or similar legal action. Earlier in May, the ED had filed a prosecution complaint equivalent to a charge sheet against Naik and his aides. The federal agency had claimed to have identified proceeds of the crime to the tune of ₹193.06 crore of which properties worth ₹50.46 crore have been attached. The charge sheet stated that ED's investigation had revealed "most of the incriminating speeches of Naik were delivered during the 10-day peace conference organised by the now proscribed Islamic Research Foundation." (IRF)".

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IE Rai	19800	29.55	20	10
Karnal, Sector 37	14377.5	20.80	20	10
IMT Rohtak, Ph-II	5872.5 (H-2)	4.55	5	5
	3766.5 (H-3)	2.90	2	5
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Interested parties may visit our website at www.hsiidc.org.in and eauction.gov.in for eligibility criteria, participation, payment procedure and other terms & conditions of e-auction.

For any further clarification/site visit, the intending parties may contact any of the offices listed below;

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ALLIED CULTURAL ACTIVITIES 25 temple trusts to get up to ₹1.5 cr each from government for enhancing audiovisual activities

Govt Funding to Add Light, Sound to Aartis

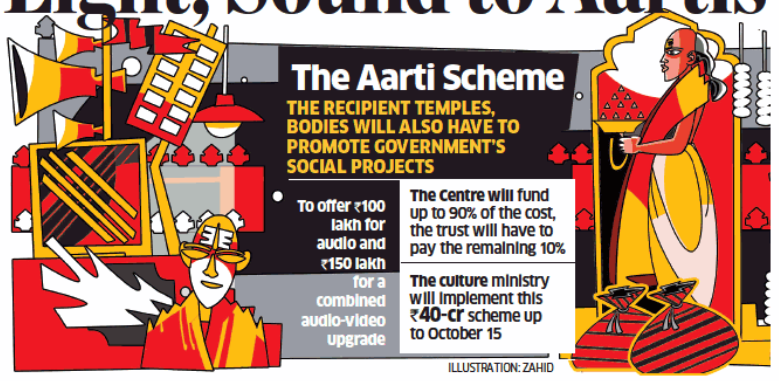

ILLUSTRATION: ZAHID

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New Delhi: The government is loosening its purse strings to add sheen to the ritual of 'aarti' and other cultural spectacles performed at select temples and religious sites that draw hundreds of thousands of visitors every year.

For this, some 25 temple trusts, predominantly in northern India, have been shortlisted for grants of up to ₹150 lakh each by the culture ministry under a ₹40-crore scheme that is to be implemented in the first 100 days of the Narendra Modi government's second stint, that is by October 15, people aware of the development told ET. The first tranche has already gone to the Vaishno Devi temple in J&K, they said.

The funding, however, comes with one requirement—the recipient temple trust/not-for-profit organisation must promote and propagate through audio-visual messages the entire spectrum of the government's social projects—from its clean Ganga and the 'Swachh Bharat Abhiyan' projects to the 'Beti Bachao-Beti Padhao' initiative.

PROJECT-SPECIFIC APPROVAL ONLY
Govt will fund audio-video equipment only after the National Science Centre approves the project

Officials also said that in order to arrest the increased Bollywood influence on devotional music, the trusts will also be encouraged to use authentic and traditional devotional hymns and prayers—compiled by the culture ministry in its new 'Sangam' App.

NO REMIX OF BOLLYWOOD NOS
The trusts will also be encouraged to use authentic and traditional devotional hymns and prayers

The list for grants includes the Kashi Vishwanath temple, the aartis at the ghats of Varanasi, Dwarka Dheesh mandir, Somnath Prabhas Patan, Ambaji temple and Shamla ji temple, Har ki Paudi in Haridwar, Parmarth Niketan & Swami Narayan ghat in Rishikesh, the Kedarnath trek and the Yamnotri temple.

Maharashtra's Karveer nivasini Mahalaxmi temple and Himachal Pradesh's Chintpurni temple, Naina Devi, Jawalamukhi temple, Mahamaya Bal Sundari temple and Chamunda Devi temple too are in the list.

Better known as the 'aarti scheme', the project aims at 'enhancing the audio-visual spectacle for allied cultural activities to give first-hand experience of live performances on regular basis and during festivals in areas where thousands of visitors are known to congregate.

This scheme for 'Financial Assistance for creation of Cultural Infrastructure' allows for a ₹100-lakh ceiling for audio components and a ₹150 lakh cap for a combined audio-video upgrade.

While the Centre will fund up to 90% of the upgradation project cost, the remaining will have to be provided by the trust/organisation.

The government will fund the cost towards procurement of audio-video equipment after the National Science Centre gives a go ahead to the proposal made by a trust/not-for-profit organisation. To be eligible for the fund, the organisation must be engaged at least for the last three years in presenting 'the spectacle for allied cultural activities'.

AJAY KUMAR IS DEFENCE SECRETARY

Rajiv Gauba is New Cabinet Secretary

As home secretary, Gauba played a key role in scrapping of Articles 370 and 35A

Our Political Bureau

New Delhi: Rajiv Gauba, the Union home secretary, has been appointed as the next cabinet secretary with tenure of two years with effect from August 30. Gauba, the senior-most IAS officer posted in Delhi presently, had played a key role in the government's move to scrap Articles 370 and 35A in Jammu & Kashmir.

Gauba, a 1982-batch officer of the Jharkhand cadre, will join as officer on special duty (OSD) in the Cabinet Secretariat before he assumes charge as cabinet secretary.

The Centre on Wednesday also appointed Ajay Kumar as the new defence secretary, elevating him from his present post as secretary, defence production. Kumar, a 1985 batch IAS officer, will replace Sanjay Mitra. Subhash Chandra, a 1986 batch IAS officer, has been appointed as secretary, defence production. He is presently special secretary, Department of Defence Production. In May, Mitra was given a three-month extension till August 23.

Himachal Pradesh chief secretary Brij Kumar Agarwal has been appointed as secretary to the Lokpal in the rank and pay of secretary to the Government of India.

GAME FOR ADVENTURE SPORTS

Union minister Kiren Rijiju and Baichung Bhutia promoting Op-Blue Freedom, an initiative taken by armed forces' veterans for adventure sports, survival training and self-defence mission, in New Delhi on Wednesday—Sunil Kataria

OTHER NEWS OF THE DAY

Assam BJP Not to Induct Leaders from Other Parties Except in Bodoland

Guwahati: The Assam BJP has stopped inducting people from other parties. However, the party will keep its door open for leaders from other parties in Bodoland, which is going to polls early next year. There are reports of resentment among grassroot workers after entry of several Congress leaders into the party. Assam BJP has added 1.6 million members, taking the overall membership to 4.1m. Assam BJP president Ranjeet Kumar Dass told ET: "Except in Bodoland, we will not induct any persons from other parties."—OPB

Eye on 2022, Yogi Inducts 18 New Faces in Ministry

Suresh Rana among 4 ministers elevated to Cabinet rank; 2-term MP Kamal Rani is min too

Aman.Sharma@timesgroup.com

New Delhi: Uttar Pradesh chief minister Yogi Adityanath has expanded his council of ministers, inducting 18 new ministers and promoting five others. This was the first cabinet reshuffle by the state government aiming at a careful caste and regional balance ahead of the 2022 elections.

It will now be an almost full-strength 56-member ministry, compared to a 47-member council since 2017. Representation from OBCs and west UP, especially Muzaffarnagar and Agra, and Varanasi have gone up in the reshuffle. Pankaj Singh, Noida MLA and defence minister Rajnath Singh's son and Apna Dal's chief Ashish Patel failed to make it to the cabinet.

Four ministers of state with independent charge—Anil Rajbhar, Mahendra Singh, Bhupendra Singh Chaudhary, and Suresh Rana—were promoted as full cabinet ministers while MoS Neelkanth Tiwari was promoted as MoS with independent charge. Adityanath said they were being rewarded for "good performance". Suresh Rana as the sugarcane minister has been at the forefront of a record ₹72,000 crore payment of cane dues though he earlier faced charges of inciting violence during the 2013 Muzzafarnagar riots.

Mahendra Singh spearheaded UP's record performance in the PM Awas Yojana and MGNREGA as the rural development minister while panchayati raj minister Chaudhary Bhupendra Singh oversaw the construction of a record 1.6 crore toilets in UP. Anil Rajbhar's elevation is a replacement from the Purvanchal region for BJP's former ally and sacked minister Om Prakash Rajbhar.

A surprise inclusion as a cabinet minister is former two-time BJP MP Kamal Rani who is seen as the woman face of the government. She is replacing Rita Bahaguna Joshi who has become an MP now. Ram Naresh Agnihotri, the MLA from Bhogaon in Mainpuri, a Samajwadi Party stronghold, has been rewarded and also made a cabinet minister.

Apart from six cabinet ministers, six MoS with independent charge and 11 MoS were also sworn in on Wednesday. The Yogi government has brought in representation from the Agra and Muzzafarnagar districts which remained under-represented so far despite BJP winning from these areas in a big way in 2017 as well as 2019.

Agra Cant MLA GS Dharmesh, Fatehpur Sikri MLA Chaudhary Udaybhan Singh and MLA from Charthawal seat in Muzaffarnagar, Vijay Kashyap were inducted as Ministers of State and Muzaffarnagar MLA Kapil Dev Agarwal was inducted as a MoS with independent charge.

Four ministers resigned ahead of the Cabinet reshuffle.

LONGER WAIT

Pankaj Singh, defence minister Rajnath Singh's son, and Apna Dal chief Ashish Patel failed to make it to cabinet

THE NEW TEAM

Apart from six cabinet ministers, six MoS with independent charge and 11 MoS were also sworn in on Wednesday

NCP Suffers from Sena-BJP Tug of War

Pawar fails to keep flock together as BJP, Sena prepare to go solo

Krishna.Kumar@timesgroup.com

Mumbai: The BJP and Shiv Sena in Maharashtra are meant to be allies, but they seldom stick to this script. With assembly elections round the corner, while they are talking of contesting the polls together, they are also preparing to go it alone and are busy poaching MLAs from the Congress and NCP, a development that has affected NCP the most despite its veteran chief Sharad Pawar doing his best to keep the flock together.

Pawar, who has been holding one-on-one meetings and keeping the phone lines busy by calling up many of his MLAs and party leaders, has not been able to stem the steady stream of desertions though.

The 78-year-old Pawar spoke to Satara MLA Shivendra Bhosle and Mumbai NCP president Sachin Ahir. While the latter joined the Sena, Bhosle joined BJP. Another NCP leader Chaggan Bhujbal too has been trying to join the Shiv Sena along with Sameer Bhujbal, his nephew and a former MP.

But what could hurt Pawar the most is that former NCP leader Rana Jagajitsinh Patil also wants to join the BJP. Incidentally, Jagajitsinh's aunt is married to Ajit Pawar. Sources said that despite Pawar speaking to Padamsinh's family, Jagajitsingh is still keen to join the BJP. Meanwhile, Sena leaders claimed that they have received feelers from Sunil Tatkare for joining the saffron ranks.

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ENABLING FARMERS TO DOUBLE THEIR INCOME

Farm Producer Organisations can play a significant role in augmenting farm income and also contribute towards the vision of 'Make in India'

Aleen Mukherjee

India is an agrarian economy with more than 50% of the population drawing their livelihood from agriculture and allied activities. Over the last couple of years, the country has been witnessing an increasing trend in the production of food grains. While these production levels have helped the country in moving from deficit production towards surplus production in many primary crops, it started posing another set of challenges in terms of falling prices to the extent of becoming non-remunerative. This necessitates new way of thinking and removing some of the inefficiencies at farm gate level.

Our farmer now has the potential to produce more but earning reasonable livelihood is still an uphill task. The limited marketable surplus from small land holding reduces bargaining power and compels them to sell to village aggregator or *mandi*. These along with immediate requirement of cash drives their selling decision.

Farmer associations in the form of Farmer Producer Company (FPCs) have been thought to be a way forward to overcome these problems. Farm Producer Organisations (FPO) can serve as an important enabler towards government's vision of doubling farmers' income and contribute to 'Make in India'. Value-addition through food processing of farm products has the potential to improve farmers' livelihoods by offering improved opportunities for income and employment generation. For this, FPOs should be trained and assisted to set up small food processing units. Policies like Pradhan Mantri Kisan SAMPADA Yojana also need to be framed.

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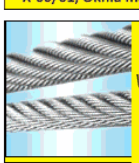

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Paytm Pays ₹327 cr to Retain BCCI Title Sponsorship Rights

Mumbai: Digital wallet and ecommerce company Paytm will stay the title sponsor of the domestic and international matches organised by the Indian cricket board for another four years.

The Board of Control for Cricket in India (BCCI) announced Wednesday that the ₹326.80 crore offer from One 97 Communications, the holding company of Paytm, was the winning bid for the title rights.

The only other company in the fray was fantasy gaming company Dream11. At ₹3.80 crore a match, Paytm will pay 58% more to the BCCI than in the previous contract of ₹2.4 crore. The deal is effective South Africa's tour of India starting September 15 and will last till 2023. "We are a very mass brand, our product is reaching every small town, and we need a partnership that reaches that far," said Paytm founder Vijay Shekhar Sharma. — **Our Bureau**

TODAY ON ETPrime.com

Pay for Audit

Many organisations offer a pittance for audits, looking at them merely as a formality and a cost. However, auditors say to ensure financial compliance and rigour in their work, the remuneration should be in tune with their efforts.

A Rare Journey

Asish Mohapatra quit his high-paying job to create a lending and raw-material supply platform for SMEs.

Biotech Base Camp

Bengaluru-based Centre for Cellular and Molecular Platforms, known as C-Camp, is becoming the funding hub for India's biotechnology sector.

Don't Miss the Gig

With a surge in gig jobs in India, it becomes imperative for the law to award basic rights to this class of workers.

DIFFERENT TAKES Slowdown yet to have any impact on ecommerce – being a very small part of Indian retail. But Maruti urges govt to reduce GST on new vehicles to 18% from the current 28%

Amazon Sees No Slowdown Yet, Ready to Invest More in India

Our Bureau

Hyderabad: US-based online retailer Amazon said it would take a long-term view on investing in India and not get distracted by developments in the short term, amid signs the country may be heading into a slowdown.

Amazon India manager Amit Agarwal said the online retailer was upbeat not only about domestic sales, but also exports. He was responding to media queries during the opening of Amazon's largest campus building globally, in Hyderabad on Wednesday.

Amazon currently exports Indian products of over 50,000 registered sellers through its global selling platform, and hopes to surpass $5 billion in exports in the next three years from over $1 billion so far, he said.

"As far as our service goes, we haven't seen any slowdown yet," Agarwal said, attributing it to multiple factors.

"One thing to keep in mind is that ecommerce is a very, very small portion of total retail consumption in India, probably less than 3%. So, when you are that small, there is so much room to grow that I think it would be many years before macro conditions like that seriously impact ecommerce growth."

Further, Agarwal said in all kinds of economies, the customers love to select for great value and convenience.

"And, I think given that Amazon's focus has been on that, maybe we haven't really seen the slowdown," he said.

Amazon will continue to invest, add more selection and make things more affordable and faster to ensure customers respond positively and the retailer grows at a very health rate.

"It is hard for me to predict what will happen in future, but as a business we are very committed to long term thinking so we don't really get distracted by what is happening in short cycles."

On Wednesday, Amazon opened its first owned office building outside the US. The campus building of 3 million square feet is spread over 9.5 acres in Hyderabad, a city that now accommodates a third of its around 62,000 India workforce. Of the nearly 20,000 plus employees in Hyderabad, the new building can accommodate around 15,000.

The retailer plans to shift many employees now working in eight buildings spread over 4 million sft space in Hyderabad to the new campus, said John Schoettler, Amazon's vice president of global real estate and facilities.

Amazon has so far committed $5 billion on its India operations in addition to $500 million on food retail and will continue to invest across businesses spread over various development centres that serve customers globally, Agarwal said.

Amazon started its India operations in 2004 from Hyderabad.

Positive on India

- 50,000 Registered sellers on amazon India
- $5 b Expected amount of exports in 3 years
- 20,000 Number of employees at the Hyderabad campus

...as a business, we are very committed to long-term thinking, so we don't really get distracted by what is happening in short cycles
AMIT AGARWAL
Country manager, Amazon India

Amazon's campus building in Hyderabad, which was inaugarated on Wednesday

More Retail Rejigs Top Deck

Kolkata: Samara Capital and Amazon-owned More Retail has rejigged its senior management team and plans to more than double the number of stores from 620 in next four years, since the retail chain will be critical for Amazon to expand its food and grocery hyperlocal platform Prime Now, two senior industry executives said, reports **Writankar Mukherjee.**

Samara's founder and MD, Sumeet Narang, has taken over as the chairman and managing director of More Retail, according to an internal email sent by Narang to employees on Tuesday and seen by ET. The post was vacant after Pranab Barua decided to stay back with the Aditya Birla Group after the conglomerate sold the retail chain.

Mohit Kampani, who was the CEO, is now made the deputy MD and CEO for the hypermarket business, while Sashi Gumma, who was the chief operating officer, is the new CEO for the supermarkets format.

'This is a Difficult Time, Govt can Help'

Maruti Suzuki MD, however, says the industry also needs to make some efforts to enthuse customers

Our Bureau

New Delhi: Maruti Suzuki managing director Kenichi Ayukawa on Wednesday said some support from the government would help revive demand in the domestic automobile market, which has been reeling under a deep slowdown for the past one year.

"This is a difficult time. In the past tax deductions had helped encourage the market. If the government decided that way, it will be very helpful," Ayukawa said. "On our part, too, we have to make efforts. That is very important."

Auto industry executives have urged the government to reduce GST on new vehicles to 18% from the current 28% at least temporarily, announce a vehicle scrappage policy, and ease credit availability to the sector to boost demand.

Passenger vehicle sales in the country declines 31% on year in July at 200,790 units, while automobile sales declined 19% — both steepest fall since December 2000.

On its part, Maruti is making efforts to enthuse customers through marketing and new launches ahead of the festive season that will commence early next month.

The company on Wednesday launched MPV XL6, which is pitted against the likes of Mahindra Marazzo and Toyota Innova, priced upwards of ₹9.79 lakh (ex-showroom). As many as 289,000 multi-purpose vehicles are sold in the local market annually.

Shashank Srivastava, executive director (marketing and sales) at Maruti Suzuki, said the company is "hopeful" that there will be an uptrend in sales during festive season.

Maruti Suzuki, however, will not stack up vehicles in showrooms during the festive period. Srivastava said that focus would solely be to drive retails. Inventory levels at the company stand at around 35 days. And further production would be aligned to how retail sales fare.

Ayukawa said the Indian automobile industry is undergoing a major shift in terms of new regulations, new technologies and new policies. As a leading manufacturer, Maruti Suzuki will ensure meeting all these regulations, expectations and requirements, he said.

"We will be ready much before the stipulated timelines."

The company has already upgraded seven of its best-selling petrol vehicles to meet BS VI emission standards. Maruti is investing in its R&D centre to introduce technologies and increase localisation. Through focus on new technologies like CNG, hybrid and EVs , the company aims to bring down emissions and give environment-friendly mobility solutions to its customers, Ayukawa said.

AMRENDRA JHA

In the past, tax deductions had helped encourage the market. If the govt decided that way, it will be very helpful. On our part too we have to make efforts. That is very important
KENICHI AYUKAWA *MD, Maruti Suzuki*

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Oyo Plans to Lay off Up to 200 Sales Staffers

Anumeha.Chaturvedi
@timesgroup.com

New Delhi: Oyo Hotels and Homes plans to lay off 150-200 people from sales teams across the country, people familiar with the matter said.

About 60 sales people in Oyo's New Delhi and Gurgaon offices were the first to be fired and got their letters on Monday.

A similar number is in the process of being let go in other locations including Mumbai and Pune. Those being asked to leave range from executives to managers.

"Other employees in sales are getting their letters and some will get them soon. No reasons have been given in these letters. They are being given a one-month notice period," said a person familiar with the developments.

SoftBank-backed Oyo did not confirm or deny the developments.

In response to ET's queries, the company said it follows a performance-oriented grading system and separates a small group of employees – about 0.5% – every month across functions and markets for not meeting expectations and targets.

"OYO India is on a strong growth trajectory and we, as an organisation, are witnessing 4.5X year on year growth. We are able to achieve this feat by an ever-growing and passionate team of 9,000+ OYOpreneurs in India, including our 2,500+ strong sales team," an Oyo spokesperson said.

The spokesperson said Oyo India plans to recruit more than 3,000 people this year.

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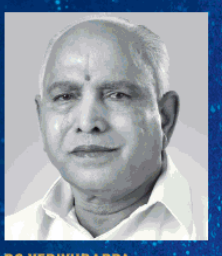
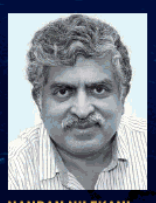

BS YEDIYURAPPA
Chief Minister, Karnataka

— PANELISTS —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AMIT AGARWAL
Global Sr. Vice President & Country Head, Amazon India

KALYAN KRISHNAMURTHY
Group CEO, Flipkart

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Tech Buzz

Twitter Back Online after Brief Outage

Bengaluru: Twitter users across India and the world faced outage which the company said was due to a networking issue impacting Android. Users went on other platforms to discuss the outage after they found that both the mobile app and the web version was not accessible for nearly an hour on Wednesday evening. "Some people in India briefly experienced issues accessing Twitter due to a network issue impacting Android," a Twitter spokesperson said. "We have resolved the problem and the service is running again." –Our Bureau

Quick Byte ANIRBAN BORA

100 million

Expected number of those who will use Apple TV+ in the next 5 years
–Bloomberg

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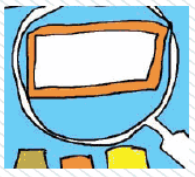


New Delhi: After a successful testing in India, Google has made the lighter version of its Search engine Google Go available for Android users worldwide. According to data from Sensor Tower, Google Go has been installed approximately 17.5 million times globally, with the largest percentage of users in India (48%). –IANS

Jargon Buster

Drive-By Download

Any download that occurs without the owner's consent. It can be spyware, adware, malware or even a legitimate, but unwanted, program

Patent Filings Up as Indian IT Cos Look to Raise Game

In a world of rapid change, patents ensure that an emerging tech is not being walled off by others

Priyanka.Sangani
@timesgroup.com

Pune: Indian technology companies have stepped up filing patents as they build solutions and products in emerging technologies and look to monetise their IP and grow their business faster. The proliferation of digital technologies across industries is perhaps the biggest reason why these firms are rushing to create IP.

At Wipro, the number of patents filed has jumped to over 2,200 in FY19 from 221 in FY12. For industry leader Tata Consultancy Services, this number has touched 4,596 in FY19 from 1,746 in FY14, with over a thousand being granted already.

"In a world of rapid tech development, patents ensure that Wipro has the ability to deliver solutions in multiple new technologies and that access to new tech is not being walled off by other organisations creating patent rights for themselves," said Ajay Bhaskar, global head-corporate strategy and IP, Wipro.

"Having patents in emerging tech is definitely a source of competitive advantage especially as we transition to building and using products and platforms on which we compose, design and implement differentiated customer solutions at scale," he said.

TCS has had a long-standing focus on IP creation, with a research facility dating back to 1981, said chief technology officer Ananth Krishnan.

"One approach to this (IP creation) is to let smart people loose and let them innovate, but we take a more systematic approach. We've articulated a 3P strategy — patent, product and platform — to translate the innovation to a logical outcome," he said.

This helps in creating solutions that can then be implemented and monetised, one of the key challenges with patent creation.

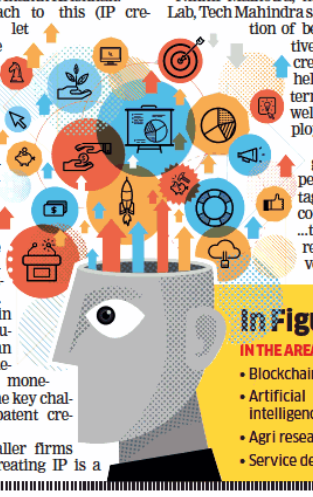
Even at smaller firms like Zensar, creating IP is a critical part of their new strategic focus on AI. For tech firms, the competitive advantage that can be gained by creating intellectual property simply cannot be ignored.

Nikhil Malhotra, head of Makers Lab, Tech Mahindra said that in addition of being a competitive advantage, creating IP can help drive long term revenues as well as boost employee morale.

"Our IPs... are giving us competitive advantage vis-à-vis competition-...these IPs have research and development done by our teams to find out the white space and create a breakthrough solution which helps not just one but a range of customers," he said. Global firms have always come to India to get access to the tech talent, but they are now transitioning to a higher state of maturity and value creation. Their local teams have been important contributors to the IP created by them.

In 2018, India labs contributed 800+ patents in the areas of blockchain, artificial intelligence, agri research, service delivery and more, the spokesperson added.

"In some organisations, the number of patents filed from India has gone up significantly in the past few years, owing to a concerted and structured effort," said Anand Subramaniam, associate director of tech consulting firm Zinnov.



In Figures

IN THE AREAS OF...
- Blockchain
- Artificial intelligence
- Agri research
- Service delivery

NO OF PATENTS FILED
Wipro: 2,200 FY19 | 221 FY12
TCS: 4,596 FY19 | 1,746 FY14

800+ Patents by India labs in 2018

3,000 No of patents India labs filed globally in 2018

Zomato Tweaks its Gold Programme, but Restaurants Still Refuse to Bite

NRAI said restaurants would not come back until 'deep discounting' is off the table

Patanjali Pahwa & Ratna Bhushan

Bengaluru | New Delhi: Restaurants will continue to stay off Zomato, a representative of the association representing them said, despite the Gurugram-based food delivery company's decision to change the terms of its dine-in membership programme 'Gold'. The National Restaurants Association of India (NRAI) said in a statement that the restaurants would not come back until the "deep-discounting phenomenon" is off the table. Sources said the meeting between the restaurant association and the aggregators on Tuesday witnessed a stormy exchange between the restaurant owners and Zomato.

The NRAI is believed to have rejected the proposal forwarded by Zomato and is said to be upset that despite its opposition, the Deepinder Goyal-led company went ahead and communicated its new terms to its partners.

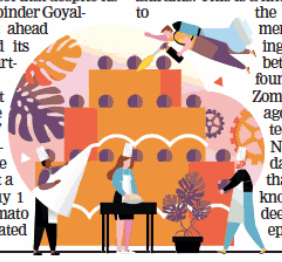
The restaurant owners wanted the number of 'unlocks' available to a Zomato Gold member to be restricted and want a dilution in the 'Buy 1 Get 1' offer. But Zomato has not incorporated these changes in its new scheme.

Earlier, Zomato sent an email to partner restaurants and the association amending its terms for Zomato Gold, which gives customers varied offers on food and drinks across restaurants.

"We are in receipt of the mass email sent out by Zomato to all member restaurants. This is a knee-jerk reaction to the #logout movement and the meeting held yesterday between the founding team of Zomato and management committee members of NRAI. It's a validation of the fact that Zomato acknowledges the deep discounting epidemic," said Rahul Singh, president, NRAI.

In the email, which ET has reviewed, Zomato said it would, "reconstruct Gold to help drive better profit margins". Zomato offered ten steps to improve the programme, which includes restricting Gold usage to once a day and allowing only two Zomato Gold opens on a table, increasing the price to₹1,800 and discontinuing trial packs. Zomato even offered restaurants, who had logged out in protest, a free entry back into the system. Earlier, restaurants had to pay a fee to sign up to Gold. Zomato also restricted the number of offer redeems per user to one per day but restaurants want a hard cap on the redeems per restaurant per year.

The restaurants have rebuffed all these steps. The "reconstruct of gold" is another attempt to stuff old wine in a new bottle, Singh said.



Piggybank Funding tap is open for a host of ventures

RPS Ventures Leads $110m Series D in Fintech Firm Tala

Our Bureau

Bengaluru: Fintech company Tala has raised $110 million in Series-D funding led by RPS Ventures.

The funding round was joined by GGV Capital with the participation from previous investors, including IVP, Revolution Growth, Lowercase Capital, Data Collective VC, ThomVest Ventures and PayPal Ventures.

The company will use the fresh capital to expand in India, support the launch of new products centered on financial health and grow its team across offices, including its Bengaluru engineering hub.

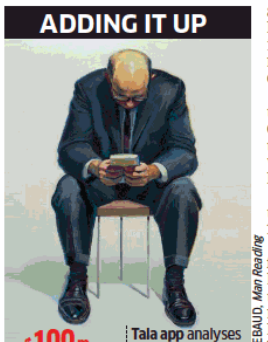
The consumer lending app, which is present in emerging markets, raised an additional $100 million in debt financing over the past year, including $50 million that was led by Colchis Capital. Tala's app, which is available on Android devices, analyses device and behavioural data to instantly underwrite these consumers and create a personalised loan offer.

The company claims that more than 85% of its customers receive credit in less than 10 minutes. Tala typically lends around $70 to borrowers, but loans range from $10 at the low-end to $500.

Tala's borrowers usually repay the loans within 30 days. It charges 11-15% interest.

"India is one of the most dynamic fintech markets in the world and we have the product, the team and now the funding to meet the country's massive unmet demand for equitable financial services," Siroya said. The company, based in Santa Monica, has more than 500 employees in Bengaluru, Santa Monica, Nairobi, Mexico City and Manila.

ADDING IT UP



WAYNE THIEBAUD, *Man Reading*

$100m Raised by Tala in debt financing

Tala app analyses behavioural data to create personalised loan offer

Nazara Gets 67% Stake in Sportskeeda

Our Bureau

Bengaluru: Mumbai-based mobile gaming startup Nazara Technologies has invested ₹44 crore for a 67% stake in sports content website Sportskeeda. Sportskeeda, founded in 2009 by Srinivas Cuddapah and Porush Jain, has articles, opinion pieces and forums for fans to interact with each other.

Sportskeeda was formerly backed by Seedfund, which had invested ₹6 crore in 2012. Nazara claims the investment in Sportskeeda will add 25 million monthly active users, as it closes in on 100 million monthly active users on its network. The 20-year-old IPO-bound Nazara Games has been an active investor in the gaming genres including esports, fantasy sports, mobile cricket games and real money gaming.

CCI Clears CPPIB's Delhivery Stake Buy

Our Bureau

Bengaluru: The Competition Commission of India has cleared pension plan behemoth Canada Pension Plan Investment Board's (CPPIB) investment in SoftBank-backed logistics major Delhivery. The regulator announced the clearance in a tweet on Tuesday.

CPPIB's investment in Delhivery was first broken by ET in its edition dated June 13. The logistics startup also bagged the coveted **'Startup of the Year'** prize in the 2019 edition of **ET Startup Awards.**

Pension fund picks up 8% stake in firm; partial exit for Multiples PE

As part of the deal, CPPIB, one of the world's largest retirement funds, has bought shares from homegrown private equity firm Multiples Alternate Asset Management, in the process picking up an 8% stake in the Gurgaon-based company. Delhivery already counts heavyweights such as SoftBank Vision Fund, private equity firm Carlyle Group and Chinese conglomerate Fosun International among its backers.

Times Internet, a part of the Times Group, which publishes ET, is also an early investor in the company. The Renuka Ramnath-led Multiples first invested in SSN Logistics, which runs Delhivery, in a $35-million financing round in 2014. In 2015, the Mumbai-based fund sold a 10% stake in the logistics company to Tiger Global.

First in ET

ET was the first to report in its June 13 edition that CPPIB is picking up stake in Delhivery

WORKING GROUNDS UP FOR INCLUSIVE INDIA
In the run-up to **The Economic Times Startup Awards 2019,** your favourite newspaper brings insights and learnings from top entrepreneurs

Taking Tech to Bharat Needs Inclusive Tools

AMOD MALVIYA
Cofounder, Udaan

IDFC FIRST Bank presents
THE ECONOMIC TIMES STARTUP AWARDS 2019

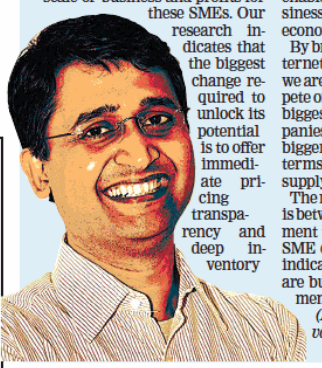
Technology and innovation have to be more inclusive and focused on uplifting small- and medium-sized businesses, which have a substantial contribution to make, whether it is employment generation or on the country's social fabric.

More than 100 million formal and informal jobs are generated by the Ministry of Micro, Small and Medium Enterprises (MSMEs) and trade businesses in India. MSMEs cannot be replaced by larger organised businesses, as it has in the rest of the world.

In India, technological empowerment has grown way faster than income levels because of smartphones, mobile penetration and falling data prices. This means technology companies can create an ecosystem of products to cater to the next segment of customers and empower them with equally competitive tools. So, in a way, timing has played a powerful role.

That is why I believe in the larger opportunity for Bharat 2.0, which Indian technology startups can disrupt. To build for this consumer set, you have to go to markets where there is typically no technology at all, and work grounds up in developing it.

For Udaan, that would mean sitting in those kirana shops and hubs to experience how commerce is done and identify the pain points. It is equally important to make products that people can actually use. At the end of the day, the impact lies in increasing the scale of business and profits for these SMEs. Our research indicates that the biggest change required to unlock its potential is to offer immediate pricing transparency and deep inventory visibility across the country.



For decades, the retailer or local kirana shop was restricted to his/her local wholesale market and a limited section – credit access was available only on the basis of time period of relationships and supply chain and logistics were constraints.

It would take years for a retailer to nail sourcing and become an expert, but now that this issue is resolved, he can focus solely on increasing income levels. Technology has broken that now.

HELP AT HAND

Tech firms can create an ecosystem of products to cater to the next segment of customers and empower them

For instance, using Udaan, retailers can now reach out to the widest selection of manufacturers along with credit facility. This enables them to expand their business, which in turn, improves economic stature.

By bringing the power of the internet to their main livelihood, we are empowering them to compete on their own terms with the biggest internet and retail companies, in the same way that the bigger guys end up disrupting in terms of scale, data, analytics, supply chain and credit access.

The maximum traffic on Udaan is between 10 pm and 1 am, a testament to how hardworking these SME entrepreneurs are, and an indication that the product we are building suits their requirements.

(As told to Aditi Shrivastava)

RBI Gets 2 Weeks to Reply to Crypto Cos

SC directs central bank to respond to issues raised by cryptocurrency exchanges on ban

Anandi.C@timesgroup.com

Mumbai: The Supreme Court has directed the Reserve Bank of India to reply within two weeks on questions raised by cryptocurrency exchanges over the regulator's move to restrict access to banking channels for virtual currency transactions in the country.

The exchanges, represented by the Internet and Mobile Association of India, had last year made a representation to the central bank explaining why rules, rather than restrictions, can address the regulator's concerns over cryptocurrency trade. Justice Rohinton Fali Nariman on Wednesday directed the banking regulator to respond to the representation in the "manner appropriate" and scheduled its next hearing for September 25.

The court also asked the solicitor general to furnish various documents pertaining to the response within a week. Representing the regulator, senior advocate Shyam Divan said that the RBI circular on restricting access to banking channels for virtual currency trade is supplementary to the statutory provisions listed under the Banking Regulation Act. The counsel said the regulator's powers can be exercised "whenever there is a threat to the monetary, fiscal and financial policy." An email sent to RBI did not elicit a response until press time.

HC Adjourns Aadhaar-Social Link Case

BENGALURU The Madras High Court has adjourned a case related to linking of Aadhaar with social media accounts, to September 19. The Supreme Court is hearing a petition filed by US-based social media platform Facebook and its encrypted messaging entity WhatsApp to transfer four similar public interest litigations which are pending before various high courts, to itself. Mukul Rohatgi, senior advocate for Facebook, sought an adjournment till September 13, pending a decision by the apex court on the transfer petition. – Our Bureau

Digital Payments Firms Detail Zero MDR Impact to FinMin

NO WAY OUT Industry yet to receive any assurance from govt regarding rollback on the decision to cut all charges for digital pay

Pratik.Bhakta@timesgroup.com

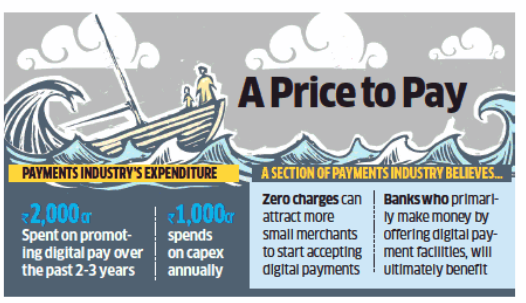
Bengaluru: The digital payments industry's top executives met officials of the finance ministry last week to discuss the challenges around removing all forms of charges on digital payments, according to two sources in the know of the matter. The industry has, however, yet to receive any assurance from the government regarding rollback of the measure, which was announced by finance minister Nirmala Sitharaman in the budget. Issues ranging from loss of tax revenue to job losses and direct impact on business were raised in the closed door meeting that took place in New Delhi last week, the sources said.

"Five representatives from the payments industry met finance ministry officials and made presentations on the challenges industry will face if charges on debit card payments are removed," said one of the sources. "We are hoping to hear back from the government sometime soon, but no assurances have been given yet." The industry employs several lakh people directly and indirectly, who might lose their jobs, said the representatives at the meeting. The industry also raised the issue around foreign investment that has come into the fintech sector over the last few years, which might slow once the measure is in place.

"We have estimated a Rs 2,000 crore loss of GST to the government because of withdrawal of MDR (merchant discount rate)," said one of the sources cited earlier. "This will have an adverse impact on the 40 billion digital transactions target of the government." The payments industry has collectively spent around Rs 2,000 crore over the last two to three years on promoting digital payments and spends ₹1,000 crore on capex annually, the industry representatives claimed in the presentation to the government.

"If government wants to grow digital payments acceptance, then making MDR zero is not the solution, a lower controlled MDR along with added tax benefits to merchants will go a long way in growing acceptance in India," said Vishwas Patel, chairman, Payments Council of India.

The issue flared up after the finance minister said that MDR will be completely removed and the respective acts — Payment and Settlement Systems Act, 2007 and Income Tax Act, 1961 — will be amended.



Airtel Declares Broadband War On Jio

Mittal-led telco to bundle customised Android-based STB for converged digital entertainment & fast broadband speed

Kalyan.Parbat@timesgroup.com

Kolkata: Bharti Airtel is pulling out all stops to take on Mukesh Ambani-led Reliance Jio Infocomm's home broadband offerings. Come September, the Sunil Mittal-led telco will bundle a customised Android-based smart set top box (STB) to deliver converged digital entertainment and fast broadband services, aimed at matching JioFiber's upcoming offerings.

Airtel's Android STB is likely to come bundled with a host of new-look, integrated tariff packs that will target mid-to-top end post-paid mobile users, home broadband and direct-to-home (DTH) digital TV customers, treating them as unified home users of the company's converged telecom services, two people with direct knowledge said.

Airtel may also selectively bundle a free HD/LED television along with the set top box on super-premium tariff packs to specifically counter JioFiber's 'Welcome Offer' to home broadband customers, they added.

Bharti Airtel, it is learnt, has internally piloted an integrated billing system in Chandigarh, Madhya Pradesh and Andhra Pradesh, and is ready to operationalise it nationally from next month.

"Airtel has sizeable customer numbers across its post-paid mobile, home broadband and DTH platforms…The objective is to use hardware resources and leverage existing customer relationships across the three lines of business to take an integrated view of the consumer to grow the company's base of users opting for higher revenue-generating converged telecom services," one of the persons cited told ET.

Customers opting for Airtel's upcoming suite of converged entertainment-cum-broadband services will access premium OTT content, streaming applications, HD television channels, virtual reality apps to interactive gaming services, in addition to high-speed broadband with potential base speeds of 100 Mbps on select plans. Pricing and bundling strategies would be "calibrated in line with competitive intensity," post-Jio's home broadband services launch, another person said.

At press time, ET's queries to Airtel went unanswered.

Last week, RIL chairman Mukesh Ambani had said telecom arm Reliance Jio would launch home broadband services from September 5, with plans ranging between ₹700 and ₹10,000 a month. Experts have said Jio's promise of a free high-definition TV and a set top box for people opting for its annual broadband plans as part of a 'Welcome Offer' could unleash another wave of disruption in the telecom and DTH markets.

People aware of developments said Airtel could roll out its converged entertainment-cum-broadband tariff packs early next month around the time of the JioFiber launch.

Earlier this month, Airtel's chief executive Gopal Vittal said on an earnings call that the company's immediate game plan is to take steps to make it attractive for customers to upgrade to higher, value-rich tariff plans that would help sustain average revenue per user (ARPU) growth momentum. Airtel's India mobile services business has lately shown strong revival signals, underlined by growth in ARPU.

Goldman Sachs sees low possibility of churn for Airtel in the home broadband space, post-Jio's big-ticket announcements as the Sunil Mittal-led telco has been upgrading customers to higher bandwidth offerings.

Airtel's home services ARPU grew 1.2% sequentially to ₹825 in the quarter ended June, although its performance on this metric was weaker in the digital TV services space. Its digital TV services ARPU fell nearly 33% sequentially to ₹157 in the fiscal first quarter.

Battle of the Giants

Airtel is said to have internally piloted integrated billing system in Chandigarh, MP & AP

Co may offer free HD/LED TV on super-premium packs to counter JioFiber's 'Welcome Offer'

Airtel's **Android STB** is likely to come bundled on integrated tariff packs

Co to calibrate pricing & bundling strategies in line with competitive intensity

FMCG, Pharma Cos to Contest Retro Tax

Companies planning to move court as they face retrospective tax on discounts offered since 2017

Sachin.Dave@timesgroup.com

Mumbai: Top FMCG and pharma companies, facing a retrospective tax burden of thousands of crores of rupees for pushing discount sales since 2017, are planning to approach the courts against piling demands for paying the additional producer levy.

In the past few weeks, several distributors and retailers of some of the top FMCG, pharma and consumer durable companies have started receiving notices from the indirect tax department. The authorities want the companies to pay additional GST on discounts offered, or not avail input tax credit on discounts extended to consumers.

ET had on May 10 reported that distributors of Coca-Cola India's bottling partner Hindustan Coca-Cola Beverages had received notices from the indirect tax department on the discounts offered.

Many companies are liable to paying additional GST on discounts they offered to their distributors or retailers since the uniform producer levy was rolled out in July 2017. The latest central clarification in July says GST be levied on all discount schemes if those were not announced before the goods were sold to distributors or retailers.

In some cases, the tax department has also started issuing notices to distributors and retailers, and some FMCG and pharma companies are seeking to approach the courts in the coming weeks. Also, since the latest government directive is a clarification, it means the tax burden would be retrospective and companies may be asked to even pay interests and penalty.

The new clarification says the authorities would allow only upfront discounts, legal experts point out.

"The recent clarification would mean that unless the company has announced discounts at the time of supply, any subsequent discount will attract GST, either as supply of services or supply of goods. If considered toward supply of goods, no input tax credit will be available to the person who has granted the discount," said Rohit Jain, partner, ELP.

The clarification has hit all FMCG companies, including some of the top players such as Hindustan Unilever (HUL), Procter & Gamble (P&G), Marico and Parle. The clarification also impacts all sectors, including automobile, electronics and pharma, say industry trackers. Notices, however, have only been issued to distributors of FMCG, pharma and consumer durable companies, sources told ET.

In most cases, companies tend to offer last-minute discounts to distributors and retailers for stock clearance. As per the GST notification, these discounts be either treated as "brand promotion" and 18% GST levied on them, or no input tax credit be allowed.

"GST is a consumption-based tax and be payable by the distributors / dealers on the discounted price to the end customer and not on any value over and above the end-customer price. Commercially, there is also a concern on whether the additional GST, if payable, would be borne by the brand owner or dealers. Notices have been issued to various FMCG and consumer durables dealers," said Abhishek Jain, partner, EY India.

For instance, if a product is sold by a manufacturer to its dealer at ₹100 and then sold to consumers at ₹110, GST was levied on the selling price. Say, the company decides to offer ₹20 discount on the product, then the distributor would reduce the selling price to ₹90.

Taking Action

COS HIT BY CLARIFICATIONS...

- Hindustan Unilever
- Procter & Gamble
- Marico
- Parle

Co tend to offer last-minute discounts to distributors and retailers for stock clearance

Special OFFER

As per GST notification, these discounts be either treated as **"brand promotion"** & **18%** GST is levied or no input tax credit be allowed

EXAMPLE

If a product is sold by a manufacturer to its dealer at **₹100** and then sold to consumers at **₹110**, GST is levied on selling price. If co decides to offer **₹20** discount on the product, then the distributor would reduce the selling price to **₹90**

Lite Bite Foods Plans to Raise ₹250cr from PEs

Sneha Shah & Ratna Bhushan

Mumbai | New Delhi: Lite Bite Foods Group, the food and beverage retail business led by Dabur Group chairman Amit Burman, plans to raise about ₹250 crore funds from private equity firms and make its airport franchise business a separate entity.

The promoters are looking at diluting a minority stake in the retail foods business, which currently has an enterprise value of ₹1,000-1,200 crore, said an official aware of the development.

"Lite Bite Foods proposes to induct a private equity player into the retail business and has mandated investment bank KPMG to look for investors. Both the retail foods and the airport businesses contribute equally to sales," the official said.

Lite Bite Group is co-promoted by Burman and Rohit Aggarwal.

"We are looking forward to entering a new growth phase and see enormous potential to expand our overseas business," Aggarwal said.

Mobiles in 'Essential' Category, Slowdown Not a Worry: Xiaomi

Feels not just smartphones, other goods in co's portfolio will also clock growth

Our Bureau

New Delhi: China's Xiaomi believes that mobile phones now fall in the "essential" category and thus are less susceptible to any economic slowdown, and expects the Indian market to continue to grow in the higher single digits till the end of the year.

"The first half of the year has passed. And, I think, in the first half of the year, the market has grown by about 7-9%," Raghu Reddy, head of categories at Xiaomi, told reporters Wednesday. "Based on that momentum, we believe that going into the festive season also, you will see the trend continue."

Speaking at a company event, Reddy said he believed mobile phones had now become indispensable, and hence were less susceptible to the slowdown. "[Smartphones] have become an essential item. We believe that it will probably be the last sector to be impacted," he said.

Reddy said Xiaomi expects the growth not to be restricted to their smartphones, but extend towards other products on their catalogue as well. "We expect everything—starting from phones, TVs, fitness wearables, power banks, audio—all of these categories to do well," he said

GOOD TIMES AHEAD

We expect everything– from phones, TVs, fitness wearables, power banks, audio – all these categories to do well

RAGHU REDDY
Head of categories, Xiaomi

Speaking about the growth driving the sector, Reddy said the company had observed two distinct sources—existing Xiaomi customers, and second or third-time smartphone buyers. "They have used their phones and they demand more from their devices, and they are willing to increase their budget for it. That's one of the reasons why the overall average selling point (ASP) of the market is also started trending upwards," he said.

The Chinese smartphone giant said it will continue its offline expansion in India. Currently, Xiaomi operates above 2,000 exclusive Mi Stores across various tiered cities and towns, along with 78 Mi Homes. They also have tie-ups with more than 6,000 multi-brand outlets. Reddy expects the total number of stores having a Xiaomi device to exceed 10,000 by the end of the year.

"While we continue to hold our ground online, we are also going beyond the bigger cities. We believe that in order for us to do justice to us as a brand, we need to be presenting on the tier three, four, five towns," said Reddy.

CHAIRMAN'S SPEECH

At the 45th Annual General Meeting held on Wednesday, August 21, 2019

Coal India Limited
A Maharatna Company
www.coalindia.in
CIN: L23109WB1973GOI028844

Dear Shareholders,

I am delighted to welcome you all to 45th Annual General Meeting of your company i.e. Coal India Limited. The Directors' Report and Financial Statement for the year ended 31st March'2019 together with the report of Statutory Auditors and report and review of Comptroller & Auditor General of India are already with you. I am sure you are fully aware of the financial & physical health of your company.

1. Importance of Coal and Coal India Limited

In India, Coal is irreplaceable as prime energy and it would continue to be so in the foreseeable future. Coal accounts for around 55% of the India's primary commercial energy. Nearly 72% of the entire power generated in the country is coal based, which is a testimony to the importance of coal. Admittedly, a conscious impetus is laid on alternative clean and renewable energy sources, especially solar. India targets to add renewable energy capacity to 175 GW by 2022 and 275 GW by 2027. This move is in accordance with Paris protocol and certainly a welcome step as it would supplement coal's role, if not entirely substitute it. World over, many countries are migrating from coal to cleaner forms of renewable energy sources but in India, the situation is different from the world scenario. The question is can renewables take over coal completely in our country? Not in the near future at least. It would not be an exaggeration to state that CIL is synonymous with India's energy scenario.

In India, the current power demand is being met predominantly by coal and through a lesser extent by Solar, Wind, Hydel and natural gas. For the past couple of years, India accounted for around 11% of the global coal consumption. India remains the second largest coal consumer in the world.

With Coal holding such a large sway in the Indian energy sector, your company spearheads the country's coal production and produces around 83% of Nation's entire coal output. During 2018-19, around 81% of the company's entire coal supply was catered to power sector. Importantly, Coal India ascertained that as of 1st April 2019 there was not a single coal fired power station in the country that was in critical or super critical condition for want of coal. Notwithstanding the extraneous factors, your company is committed to increase its coal supply and meet the coal demand in the country with a pledge to do better on all fronts and make a difference.

India's energy use is projected to grow at a rapid pace to fuel economic development, increased urbanization, improved electricity access, manufacturing base and rural electrification programme. This is where your company is poised to play a greater and more responsible role as energy supplier in fulfilling the noble cause of the nation.

Renewables and coal have to co-exist for some time before renewable can significantly contribute to a larger share of India's energy basket. At some point of time in future this is bound to happen but till such time coal remains the dominant energy source in the country.

2. Notable Achievements of 2018-19

The performance of your company was excellent during the financial year 2018-19. The company's high orbit performance had created **'many new highs'** as under:-

- Your company had breached 600 Million Tonne (MT) mark in coal production and off-take ending FY 2019 by producing 606.89 MTs of coal and supplying 608.14 MTs, clocking growths of 6.97% and 4.8% over previous year respectively.
- The upbeat production tempo of your company in the recent years was evident in the fact that it leaped from 500 MTs production to 600 MTs in a mere three years, whereas it took the company seven years to migrate from 400 MTs production to that of 500 MTs.
- NCL went past its production target of 100 MTs, 5 days ahead of the closure of the fiscal, in the process becoming the third subsidiary of CIL to join the coveted 100 MTs producing companies after SECL and MCL. In another new high, SECL became the first subsidiary company of CIL to cruise over 150 MTs production mark. ECL and WCL have become 50 MTs plus companies for the first time.
- Scripting a new high in coal supplies to thermal power plants of the country, CIL's sources supplied 491 MTs of coal against 454 MTs supplied last fiscal the increase in volume terms being approximately 37 MTs clocking a year-on-year growth of 8.2%.
- The synergy between Railways, Ministry of Coal and Ministry of Power resulted in overall rake loading (including Washeries and Goods-shed) evincing a growth of 5.6% during FY 2019 compared to previous year as CIL on an average loaded 280.7 rakes/day during the fiscal, against 265.8 rakes last fiscal. The increase in absolute number is 14.9 per day.
- Coal India Limited and NLC India Limited (NLCIL), coming together in a significant step, have inked a Memorandum of Understanding (MoU) in October 2018 for formation of Joint Venture (JV) Company for Solar Power Generation of 3,000 MW and Thermal Power Projects of 2,000 MW capacity.
- Coal India Limited on 3rd October'18 has aligned itself as corporate partner of International Solar Alliance (ISA) through a contribution of 1 Million (US $), a little over Rs. 6.75 Crores, to ISA's corpus fund. This significant step entails the company to take advantage of technical know-how in renewable energy field using ISA's digital platform while implementing its solar power projects. As a part of taking its green initiatives further combined with climate mitigation commitment, CIL has taken steps for installation of 3,000 MW capacity Solar Power Plants to become a 'Net Zero Company'.
- Coal India Limited has fast tracked the process of procuring various types and sizes of high capacity Heavy Earth Moving Machinery (HEMM) that would be pressed into operation in its opencast mines – the major source of coal production.

Shri Anil Kumar Jha, *Chairman*

- CIL Planted 18.1 Lakhs saplings in 733 Ha Land in mine leasehold area during 2018-19.
- Dahibari Washery with a washing capacity of 1.6 MTY commissioned in August 2018 has achieved 51% capacity utilization during FY 2019.
- Two major rail links funded by CIL subsidiaries - Jharsuguda- Barpali- Sardega in Odisha and Tori – Shivpur in Jharkhand have become operational.
- MDMS (Mine Data Management System) portal has been designed by PMD in technical collaboration of ICT Division, CMPDI to store all the salient features of PR, data of ongoing projects and their performance against PR provision. Based on this information, reports can be generated facilitating various management decisions.
- All the subsidiaries of CIL had earned Profits during the year.
- Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) the measure of a company's operating performance has been restored to 30% after a long gap.
- Your Company and its subsidiaries had also paid/adjusted Rs. 44826.43 crores in Royalty, GST, Cess, District Mineral Foundation (DMF), National Mineral Exploration Trust (NMET) and other levies.

4. Strategies for Growth

To meet the increased coal demand of the country, 9 Mining projects with capacity of 69.88 MTY having a Sanctioned Capital of Rs. 9093.07 Crores were approved by CIL Board. In addition, 2 Non Mining Rail Projects with a sanctioned capital of Rs. 6656.33 Crs have been approved by CIL Board.

18 proposals with 4110.418 Ha Forest land were granted Stage-I Clearance & 7 proposals having 1045.47 Ha were granted Stage-II Clearance.3398 Ha land has been possessed in different subsidiaries of CIL.

Highlights for Financial Year 2018-2019

- As on 01.04.19, not a single power plant in country was in critical, super critical list of CEA for want of coal.
- CIL has paid / adjusted ₹ 44826.43 crores to Government Exchequer.

Gross Sales	PBT	PAT
₹ 140603 Cr (up 11%)	₹ 27,125.46 Cr (up 152%)	₹ 17462.18 Cr (up 148%)

3. Financial Performance 2018-19:

- Your company achieved an unprecedented financial performance, for FY 2018-19 which was the best ever on many fronts since the inception. CIL had created many significant milestones.
- Profit After Tax for 2018-19 zoomed upto Rs. 17,462.18 Crores against Rs. 7,038.44 Crores the previous year registering a 148% growth, while Profit Before Tax at Rs. 27,125.46 Crores for FY 2018-19 grew by 152% against Rs. 10,770.31 Crores for FY 2017-18.
- CIL as a whole had recorded highest ever Gross Sales of Rs.1,40,603 Crores and Net Sales of Rs. 92,896.08 Crores.

5. Other Development Areas

ERP- Coal India Limited, on 18 September'18 inked a Rs. 270 Crore contract with Tech Mahindra for design and implementation of a robust, state-of-the-art Enterprise Resource Planning (ERP) and Hospital Management system in CIL and its subsidiaries. The effort is aimed to integrate all aspects of business operations into a single easy to use system and effectively plan, manage and optimize all the organizational resources through standardization of business processes and best practices. The project has already kicked off and will Go-live in 24 months i.e. by Sep'2020.

Important Project Milestones accomplished till date include commissioning of ERP Centre at CIL, HQ and setting up of rental cloud infrastructure hosting 300 SAP licenses for Development and Training Phase.

6. Safety

For assessing safety of mines, Safety Audit of most of the operating mines of subsidiaries has been conducted through multi-disciplinary Inter-Area Safety Audit teams in 2018. Safety Committee members and other mine officials have been directly sensitized on the process of Risk Management by SIMTARS, Australia accredited executive trainers of CIL.

Mine Rescue Team of WCL, a subsidiary of CIL achieved "Most Active Team" Award in the International Mines Rescue Competition (IMRC) 2018 held at Yekaterinburg, Russia. An in-house Rock Testing Laboratory established in Nagpur, WCL for determination of Rock Mass Rating (RMR) of strata was accredited with NABL certificate.

7. Make in India Initiative

Under the 'Make in India' initiative of Govt of India, CIL had placed trial order on M/s. BEML, to indigenously develop 190T and 150T dumpers. These dumpers have since been supplied and commissioned and resulted in savings of foreign exchange of Rs. 22.15 Crores (approx.)

8. Agreement For High Speed Diesel (HSD)

CIL had concluded agreements with Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited for availing a uniform discount of Rs. 900/KL on supply of HSD to all subsidiaries/units of CIL. This positive move is expected to save an approximate Rs 75.73 Crores for the two- years period from 01-02-2019 to 31-03-2021.

9. Extension of Long Term Agreement (LTA):

In order to have an assured and uninterrupted supply of Bulk explosives, CIL had renewed the Long Term Agreement with Indian Oil Corporation Limited (IBP Division) for a further period of 5 years i.e. from 1st August 2018 to 31st July 2023 for supply of 30% of the total requirement of Bulk explosives to CIL.

10. CSR

Under the CSR Project "Cure and better management of disease in Thalassemia Patients", 105 Bone Marrow Transplantation Operations have been conducted upto Jun'19 at six prominent hospitals giving relief to the patients.

Another project of prominence is the Rural Development Project of TERI in Purulia District for holistic development of the region. As of now 8,891 Solar Home Lighting System, 100 solar street lights, 7,342 improved cook stoves have been installed. In sanitation, around 5,500 toilets are completed till June 2019.

Plans to sign an MoU with CPCB are on the anvil for setting up of Air Quality Monitoring Station in 16 cities of the country at a total project cost of Rs.65.26 crores.

A 300 bedded hospital has been provided financial assistance in Godda, Jharkhand. A medical college and hospital are coming up in Talcher with financial assistance of MCL.

11. Corporate Governance

Your company has complied with the conditions of Corporate Governance, as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Government of India and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. As required under the guidelines and provisions, a separate section on Corporate Governance has been added to Directors' Report and a Certificate for compliance of conditions of Corporate Governance has been obtained from a practising Company Secretary.

Your company has conducted Secretarial Audit for 2018-19, as required under Companies Act 2013 and obtained an unqualified report and the same is enclosed as a part of Director's Report. As stipulated by SEBI, your company also conducted Secretarial Audit by a practising Company Secretary of compliance of SEBI Regulations and circulars/guidelines during 2018-19 and received an unqualified report.

12. Vision

Your company's vision is to ensure that there is no shortage of coal in the country and to make the country self-reliant in coal. Coal India envisions to be a commercially viable company and endeavours to move ahead as a contemporary, professional, consumer friendly and successful corporate entity committed to national developmental goals. The vision also extends to dedicate itself to the service of the countrymen in providing the primary commercial energy in an affordable and environmentally friendly manner. Your company aims to be not only a valued company but a company with values.

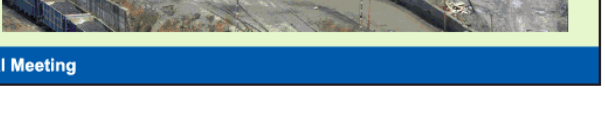
13. Acknowledgement

On behalf of your Company's Board of Directors, I wish to convey my deep gratitude to you, our valued shareholders, for your continued support and trust. This motivates us to excel in all our pursuits and constantly create value for you as well as for the nation.

I appreciate the unstinted support and valuable guidance received from the Ministry of Coal, Government of India. I also express my sincere thanks to other Central Government Ministries and Departments, State Governments, all employees, Trade Unions, Auditors, Consumers, Suppliers and all other stakeholders for their continuous co-operation.

Date: 21st August 2019
Kolkata

Anil Kumar Jha
Chairman



Note: This does not purport to be a record of the proceedings of the Annual General Meeting

Pvt Coal Miners May Get to Sell Over 25% of Produce in Open Mkt

Debjoy.Sengupta
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Kolkata: The Centre will allow private coal block operators to sell more than 25% of their production in the open market in subsequent rounds of auctions if its experience from the current round is satisfactory, coal secretary Sumanta Chaudhuri said.

"If block operators under the current round of auction fares well in terms of achieving milestones, operationalise their blocks and reaching their peak rated capacity, the Centre may allow more than 25% of production to be sold in the open market in subsequent rounds of coal block auctions," Chaudhuri said.

In an effort to make sure operators can operationalise their blocks in the least possible time, the Centre is amending the Mines and Minerals (Development and Regulation), or MMDR, Act to scrap redundant approval requirement by states and is looking at increasing the number of coal exploration agencies through accreditation and empanelment. It is also focusing on coal evacuation infrastructure.

Currently, the Centre has offered to auction 27 coal blocks to private operators who would be allowed to sell 25% of their production in the open market. In case they cannot consume the rest 75% of their rated production, they are allowed to sell it to Coal India at notified prices.

In addition, it has offered nine blocks for public sector companies that can sell its entire produce in the open market.

"We will add four more blocks with total reserves of around 80 million tonnes for allotment to public sector companies," said Ashish Upadhyaya, joint secretary at the coal ministry. Total peak rated capacity of all 46 blocks on offer will be 100 million tonnes.

EAST CENTRAL RAILWAY

E-Tender Notice

E-Tenders are invited for execution of the following works by Divisional Railway Manager (Engg.), E.C.Railway, Dhanbad :- **Sl. No.1. E-Tender No.** : 275-DHN-2019-20 : **Name of the work with its location & completion period** : Renovation & repair work of UP-gradation of Running Room at BRKA Under Asstt. Engineer. E.C. Rly., Barkakana. **03 (Three) Months. Approx. cost of work (In Rs.)** : 87,68,780.46 **Earnest Money (In Rs.)** : 1,75,400/- **Sl. No.2. E-Tender No.** : 276-DHN-2019-20 : **Name of the work with its location & completion period** : Patratu-Garhwa Road-TTR (CS+CMSC)-21 Set (60Kg.) 38 set (52Kg) and SEJ-41 set(60Kg) 38 Sets (52 Kg) Under Assistant Engineer, E.C. Railway, Latehar, **12 (Twelve) Months. Approx. cost of work (In Rs.)** : 99,32,183.05 **Earnest Money (In Rs.)** : 1,98,600/- **Sl. No.3. E-Tender No.** : 277-DHN-2019-20 : **Name of the work with its location & completion period** : Renovation of DD Platform at DTO unde Assistant Engineer, E.C. Railway, Daltonganj. **12 (Twelve) Months. Approx. cost of work (In Rs.)** : 63,32,701.28 **Earnest Money (In Rs.)** : 1,26,700/- **Sl. No.4. E-Tender No.** : 278-DHN-2019-20 : **Name of the work with its location & completion period** : Provision of pipeline for underground water reservoir, Overhead tank and filter house to improve water supply at DTO under Asstt. Engineer, E.C. Railway, Daltonganj. **15(Fifteen) Month. Approx. cost of work (In Rs.)** : 80,97,212.45 **Earnest Money (In Rs.)** : 1,62,000/- **Sl. No.5. E-Tender No.** : 279-DHN-2019-20 : **Name of the work with its location & completion period** : Supplying, Stacking and loading of 40,000 cum (Nominal size 50mm gauge) machine crushed track ballast as per Railway specification and loading the same into Railway wagon/GS/Hopper/ Box/KG type etc. from Bandhua Depot under Asstt. Engineer, E.C. Railway, Gujhandi. **06(Six) Month. Approx. cost of work (In Rs.)** : 9,10,00,000.00 **Earnest Money (In Rs.)** :6,05,000/-**Sl. No.6. E-Tender No.** : 280-DHN-2019-20 : **Name of the work with its location & completion period** : Pradhankhanta-Bhojudih-CTR(P)=11.746 Km., TRR(P)-0.659 Km., Kusunda-Tetulmari Link-CTR(P)-4.09 Km. **12(Twelve) Months. Approx. cost of work (In Rs.)** : 2,53,81,641.06 **Earnest Money (In Rs.)** :2,76,900/- **Sl. No.7. E-Tender No.** : 281-DHN-2019-20 : **Name of the work with its location & completion period** : Regarding of Bridge No. 416 (UP &DN Line), span (1x9.15+1x12.2 + 1x9.15) Between BNF-TKN station at Km.455/28-456/1 under SSE(Bridge)/ Dhanbad in DHN Division.**11(Eleven) Month. Approx. cost of work (In Rs.)** : 95,79,608.76 **Earnest Money (In Rs.)** :1,91,600/- **Sl. No.8. E-Tender No.** : 282-DHN-2019-20 : **Name of the work with its location & completion period** : Changing corroded/rusted/cracked of top flange plate, bottom main angle, gusset plate, lateral bracing stengthening of cross girder, provision of protection screen and changing of loose rivets of Bridge No. 7, 31, 35 & 44 in CPU-SKTN Section under SSE/BR/DTO in DHN Division.**08(Eight) Month. Approx. cost of work (In Rs.)** : 1,28,21,873.66 **Earnest Money (In Rs.)** :2,14,100/- **Sl. No.9. E-Tender No.** : 283-DHN-2019-20 : **Name of the work with its location & completion period** : Changing of rusted/corroded and perforated member of Br. No.11 (1x12.20+8x18.30+1x12.20M) between JNN-CRP station under SSE (Bridge)/ DHN in DNH-CRP section of E.C. Railway, Dhanbad Division. **11(Eleven) Months. Approx. cost of work (In Rs.)** : 1,74,39,099.83 **Earnest Money (In Rs.)** :2,37,200/- **Sl. No.10. E-Tender No.** : 284-DHN-2019-20 : **Name of the work with its location & completion period** : Provision of side pathway in Steel Girder Bridges of Bridge No. 110DN, 120DN, 133DN, 155DN, 156DN, 162DN, 188DN, 194DN, 210DN, 218DN, 248DN, 251DN, 269DN, 297DN, 311DN and 7 under SSE (Bridge)/DHN in BRKA-GHD section and siding line section of Dhanbad Division. **09(Nine) Months. Approx. cost of work (In Rs.)** : 2,19,11,821.22 **Earnest Money (In Rs.)** :2,59,600/- **Sl. No.11. E-Tender No.** : 285-DHN-2019-20 : **Name of the work with its location & completion period** : Repairs to floor, wall panneling, window & ceiling etc. of different section of personal, account, signal, audit & others in DRM office Dhanbad. **06(Six) Month. Approx. cost of work (In Rs.)** : 2,64,91,647.16 **Earnest Money (In Rs.)** :2,82,500/- **Sl. No.12. E-Tender No.** : 286-DHN-2019-20 : **Name of the work with its location & completion period** : Extension of R.L. PF at TNO-1, BDQ-1, JMX-1 & SZE-1 of 350 M length under Asstt. Engineer (2), E.C. Railway, Dhanbad.**12(Twelve) Months. Approx. cost of work (In Rs.)** : 1,11,29,727.87 **Earnest Money (In Rs.)** :2,05,700/- **Sl. No.13. E-Tender No.** : 287-DHN-2019-20 : **Name of the work with its location & completion period** : Construction of camp office and transit accommodation for construction Officers at Dhanbad.**08(Eight) Month. Approx. cost of work (In Rs.)** : 74,80,682.84 **Earnest Money (In Rs.)** :1,49,600/- **Sl. No.14. E-Tender No.** : 288-DHN-2019-20 : **Name of the work with its location & completion period** : Rebuilding of bridge No. 222(1x1.22M RC Slab), 428(1x091M Arch) & 429 (1x0.91 M Arch) in connection with up-gradation of feeder routes to dedicated freight Corridor in Grand Chord section under Assistant Engineer, E.C.Rly., Gujhandi. **12(Ewelve) Months. Approx. cost of work (In Rs.)** : 96,62,605.45 **Earnest Money (In Rs.)** :1,93,300/- **Sl. No.15. E-Tender No.** : 289-DHN-2019-20 : **Name of the work with its location & completion period** : Zonal contract in Zone No-10 for General, Pipe & Sanitary, wood and Road work of Gomoh Sub-Division under Asstt. Engineer (1), E.C.Rly, Gomoh. **(30.06.2020) Approx. cost of work (In Rs.)** : 32,71,120.00 **Earnest Money (In Rs.)** :65,400.00/- **Date & Time for closing and opening of e-tender** : Date of closing of e-tender at **17.00 hours on 17.09.2019** Date of opening of e-tender **from 12:00 hrs. on 18.09.2019. Website particuars** : http://www.ireps.gov.in No manual tender will be accepted against e-tendering.

Divisional Railway Manager (Engineering)
East Central Railway/ Dhanbad
PR/01036/DHN/ENGG/ T/19-20/176

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT, COMPANY LIMITED
3rd Floor, RRDA Building, Pragati Sadan, Near Kutchery Road
RANCHI 834 001, JHARKHAND.
PH: +91 651 2225878, e-mail: juidcolimited@gmail.com
CIN: U45200JH2013SGC001752

Ref. PR.: 214065 **Corrigendum-1**

All bidders are hereby announced that corrigendum 01 is released for tender of NIT Ref No:- **JUIDCO/PMAY/Vertical-III/2019/282** and **Tender ID: 2019_UDD_40805_1** for **"Construction (including structural design) of 932 dwelling units in 4 number of G+8 block (2 blocks with 322 DUs each & 2 Blocks with 144 DUs each) at Birsanagar, Jamshedpur under Pradhan Mantri Awas Yojana (Urban) under Package 08".** The bidders are advised to take in to account the same before submission of their bids against the tender.

NOTE: Corrigendum-1 and all other information can be referred from the e-tender site of Govt. of Jharkhand i.e. (http://jharkhandtenders.gov.in)

बूंद - बूंद नहीं बरतेंगे तो बूंद को तरसेंगे

P.R. 214988 Urban Development and Housing(19-20)-D

Sd/-
Project Director (Technical)

EXPRESSION OF INTEREST (EOI) FOR ADVERTISEMENT ON COACHING TRAINS

No.CCM/55/Com.Pub/NFR/Train Advt./19 Date: 14.08.2019

EAST COAST RAILWAY SEEKS EXPRESSION OF INTEREST (EOI) FROM INTERESTED PARTIES FOR ADVERTISEMENT OF THEIR BRANDS/PRODUCTS OR SERVICES ON COACHING TRAINS (EXTERIOR).

A. MAIL/EXPRESS/PASSENGER TRAINS:

ADVERTISEMENT WILL BE PERMITTED FOR VINYL WRAPPING ON EXTERIOR OF COACHES (**BELOW THE WINDOW PORTION OF THE SIDE WALLS**) IN THE FOLLOWING TRAINS:

Train No.-(1)12801/12802 Puri-New Delhi-Puri (Purushottam SF Express, Daily)-04 rakes, (2)12815/12816 Puri-New Delhi-Puri Nandankanan & 12875/12876 (Neelachal SF Express)-04 rakes (03) 18463/18464 Bhubaneswar-Bangalore City-Bhubaneswar (Prasanti Express-Daily), 12819/12820 Bhubaneswar-Anand Vihar Terminal-Bhubaneswar Express, Bi-Weekly), 12880/12879 Bhubaneswar-Lokmanya Tilak Terminus-Bhubaneswar Express- (Bi-Weekly) & 22879/22880 Bhubaneswar-Tirupati-Bhubaneswar (Weekly)-06 Rakes, (4) 58301/58302 Sambalpur-Koraput-Sambalpur Passenger (Daily)-02 Rakes, (5)18301/18302 Sambalpur-Rayagada-Sambalpur (Intercity Express-Daily-01 Rake, (6) 18303/18304 Sambalpur-Puri-Sambalpur (Intercity Express-Daily)- 01 rake, (7) 18309/18310 Sambalpur-Jammu Tawi-Sambalpur (Express Daily) -06 Rakes, (8) 12805/12806 Visakhapatnam-Secunderabad-Visakhapatnam (Janmabhoomi Express-Daily)-02 Rakes, (9) 58501/58502 Visakhapatnam-Kirandul-Visakhapatnam (Passenger- Daily)-02 Rakes, (10) 22415/22416 Visakhapatnam-New Delhi-Visakhapatnam (AC/Andhra Pradesh Express- Daily)-04 Rakes, (11) 22820/22819 Visakhapatnam-Bhubaneswar-Visakhapatnam (Intercity Express- Daily)-02 Rakes, (12) 18519/18520 Visakhapatnam-Lokmanya Tilak Terminus-Visakhapatnam (Express-Daily)-03 Rakes.

B. MEMU/EMU/DMU TRAINS:

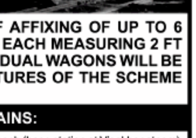
ADVERTISEMENT THROUGH VINYL WRAPPING IS PERMITTED **FOR ENTIRE COACH SIDE WALLS** IN THE FOLLOWING TRAINS:
(1) 68434/68433 Brahmapur-Cuttack-Brahmapur (MEMU Passenger-Daily)-01 rake, (2) 68422/68421 Puri-Angul-Puri (MEMU Passenger-Daily)-01 rake, (3) 68434/68433 Puri-Talther-Puri (MEMU Passenger- Daily)-01 rake & (4) 68408/68407, 68411/68412 & 68419/68420 Bhubaneswar-Bhadrak-Bhubaneswar, Bhubaneswar-Brahmapur-Bhubaneswar, Bhubaneswar-Palasa-Bhubaneswar (MEMU Passenger)-02 rakes.

Reserve Price (Per Rake per Annum): **Rs. 50 Lakhs + GST @18% for Mail/Express/ Passenger Trains & Rs. 25 Lakhs + GST @18% for MEMU/EMU/DMU Trains.**

EXPRESSION OF INTEREST (EOI) FOR ADVERTISEMENT ON FREIGHT WAGONS

No.CCM/55/Com.Pub/NFR/ Freight Wagon Advt./19 Date: 14.08.2019

EAST COAST RAILWAY SEEKS EXPRESSION OF INTEREST (EOI) FROM INTERESTED PARTIES BY WAY OF ADVERTISING THEIR BRANDS/PRODUCTS OR SERVICES ON FREIGHT TRAINS.



ADVERTISING IN THE FORM OF AFFIXING OF UP TO 6 LARGE SIZED VINYL STICKERS, EACH MEASURING 2 FT X 3FT, ON EITHER SIDE OF INDIVIDUAL WAGONS WILL BE PERMITTED. THE SALIENT FEATURES OF THE SCHEME ARE AS UNDER:

FREIGHT TRAINS:

- 04 Freight rake of 52 BOYNEL/BOYN wagons each (base station at Visakhapatnam), which is running in closed circuit on the KK line on Waltair Division.
- 10 Freight Rakes of 59 BOBRN wagons (base station at Paradip) & 10 Rakes of 59 BOXN wagons each (base station at Paradip & Visakhapatnam), which are running in closed circuits over East Coast Railway and its Neighbouring Railways i.e. South East Central Railway, South Eastern Railway & South Central Railway.

Reserve Price (Per Rake per Annum): **Rs. 12 Lakhs + GST @18%.**

EXPRESSION OF INTEREST (EOI) FOR ADVERTISEMENT ON LOCOMOTIVES

No.CCM/55/Com.Pub/NFR/Locomotives Advt./19 Date: 14.08.2019

EAST COAST RAILWAY SEEKS EXPRESSION OF INTEREST (EOI) FROM INTERESTED PARTIES BY WAY OF ADVERTISING THEIR BRANDS/PRODUCTS OR SERVICES ON LOCOMOTIVES.

ADVERTISEMENT WILL BE PERMITTED THROUGH PU PAINTING ON THE EXTERIOR OF LOCOMOTIVES (AT SELECTED SPACES). THE SALIENT FEATURES OF THE SCHEME ARE AS UNDER:

Sl. No.	Type of Locos at Angul & Visakhapatanam Loco shed.	No of Locos Available for Advt.	Total Area Offered.	Reserve price per Loco per annum
1.	WAG-7 (ANGL)	100	550Sft.	Rs. 2 Lakhs + GST @18%
2.	WAP-4 (VSKP)	20	550Sft.	Rs. 2 Lakhs + GST @18%

This area, includes the space on both the sides of Locomotives excluding the front and back side and Mandatory Railway signage i.e. Name, Logo, Number etc.

Expression of Interest is welcome from the following (For All EOI): (1) First priority will be given to PSUs. (2) Central & State Govt. Institutions/Reputed Business Firms/ Companies and Corporate Houses & (3) Advertising Agencies (only one brand will be allowed during entire period of agreement).
Contract period (For All EOI): Minimum 01 year & upto 05 years.
Security Deposit (For All EOI): @ 10% on the tariff/rate in the form of irrevocable Bank Guarantee.
Along with the Expression of Interest, the following may be furnished (For All EOI): 1) Company/Firm name and address, nature of business, yearly turnover. 2) Detailed proposal along with reasons for expressing interest. The expression of interest should reach on or before **17:00 Hrs of 30.09.2019**. The Details of the scheme may be had from the office of the **Principal Chief Commercial Manager, Ground floor, North block, Rail Sadan, Chandrasekharpur, Bhubaneswar-751017, Phone No. P&T-0674-2300171, Mobile- 84558859-59/74.**
Please visit East Coast Railway's website: **www.eastcoastrail.indianrailway.gov.in.**

PR-304/K/19-20 **Principal Chief Commercial Manager/Bhubaneswar**

EAST COAST RAILWAY

Videocon Requests NCLT to Include Overseas Oil Assets in Insolvency Process

Move comes after consortium of lenders led by SBI invite bids for Brazilian, Indonesian assets

Bhavya.Dilipkumar@timesgroup.com

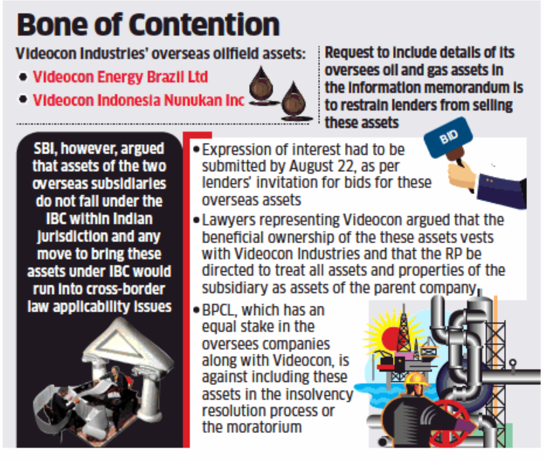
Mumbai: Videocon Industries has approached the bankruptcy court to include its overseas oilfield assets Videocon Energy Brazil Ltd and Videocon Indonesia Nunukan Inc in the ongoing corporate insolvency resolution process.

Videocon Group's consumer electronics business was admitted for insolvency during April, but the oil assets were left out by lenders in the bankruptcy filing.

The company on Tuesday requested the National Company Law Tribunal (NCLT) to include details of its overseas oil and gas assets in the information memorandum that would be circulated to potential bidders and to restrain lenders from selling these assets.

"The entire funding for these oil assets was done by Videocon Industries and these are controlled by the company," said Sandeep Ladda, a lawyer representing Videocon and its founder Venugopal Dhoot.

The move comes after the consortium of lenders to Videocon, led by State Bank of India, invited bids for the group's oversees oil and gas assets through newspaper advertisements.



Expression of interest had to be submitted latest by Thursday, August 22, as per the invitation.

Lawyers representing Videocon argued that the beneficial ownership of the Brazilian and Indonesian assets vests with Videocon Industries and that the resolution professional of the company be directed to treat all assets and properties of the subsidiary as assets of the parent company.

SBI, however, argued that assets of the two overseas subsidiaries do not fall under the IBC within Indian jurisdiction and any move to bring these assets under IBC would run into cross-border law applicability issues.

Bharat Petroleum Corporation Limited (BPCL), which has an equal stake in the oversees companies along with Videocon, is against including these assets in the insolvency resolution process or the moratorium.

"The relief will directly impact Bharat Petroleum and the impact will be for an amount of ₹14,000 crore," said a lawyer representing BPCL. "This amount is likely to be annulled if the reliefs are granted."

NCLT would hear the matter on Thursday.

SBI had last month filed multiple pleas in various courts against Videocon Industries and 14 other companies controlled by founder Venugopal Dhoot to recover ₹20,000 crore after they defaulted on payments to a consortium of banks.

The court appointed Mahender Khandelwal as the resolution professional and gave a go-ahead for consolidating the insolvency proceedings of 13 Videocon group firms into a single process.

NCLAT Asks Jet Lenders If They Would Cooperate with Dutch Admin

New Delhi: The National Company Law Appellate Tribunal (NCLAT) on Wednesday asked lenders of Jet Airways whether they would cooperate with the Dutch court administrator who is also pursuing insolvency proceedings against the debt-ridden carrier. A three-member NCLAT bench headed by Chairman Justice S J Mukhopadhyay asked the Committee of Creditors (CoC) of Jet Airways to file an affidavit within a week in this regard.

The appellate tribunal has also asked the CoC to inform whether they are ready to pay fees and bear costs incurred by the Dutch administrator.

Jet Airways is facing insolvency proceedings in the Netherlands as well, where it was declared bankrupt after failing to pay two European creditors. Subsequently, a bankruptcy administrator was appointed by the Dutch court.

The NCLAT has asked to list the matter on September 4 for further hearing.

The appellate tribunal's direction came while hearing a petition filed by the Dutch court administrator against the order of the Mumbai bench of the National Company Law Tribunal (NCLT), which had declared overseas bankruptcy proceedings null and void in the Jet Airways insolvency case.— **PTI**

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED
3rd Floor, RRDA Building, PragatiSadan,NearKutchery Road
RANCHI 834 001, JHARKHAND.
PH: +91 651 2225878, e-mail: juidcolimited@gmail.com
CIN: U45200JH2013SGC001752

Ref. PR.: 213721

Corrigendum-1

All bidders are hereby announced that corrigendum 01 is released for tender of **NIT Ref No:- JUIDCO/PMAY/Vertical-III/2019/274** and **Tender ID: 2019_UDD_40767_1** for **"Construction (including structural design) of 322 dwelling units in 1 number of G+8 blocks at Birsanagar, Jamshedpur under Pradhan MantriAwasYojana (Urban) under Package II".** The bidders are advised to take in to account the same before submission of their bids against the tender.
NOTE: Corrigendum-1 and all other information can be referred from the e-tender site of Govt. of Jharkhand i.e. (http://jharkhandtenders.gov.in)

PR 214971 Urban Development and Housing(19-20)D

Sd/-
Project Director (Technical)

बूंद – बूंद नहीं बरतेंगे तो बूंद को तरसेंगे

EAST COAST RAILWAY

ENGINEERING WORK

Tender Notice No. 05/ET/SBP/ENGG/2019-20, Dated : 13.08.2019

1) e-Tender Notice No. 17-eT-SDENW-SBP-19
Name of Work : SUPPLY AND STACKING OF 50,000 CUM MACHINE CRUSHED TRACK BALLAST AS PER RAILWAY'S SPECIFICATION AT KANTABANJI DEPOT FROM OUTSIDE RAILWAY LAND/QUARRY AND LOADING INTO RAILWAY'S WAGONS UNDER THE JURISDICTION OF ASSISTANT DIVISIONAL ENGINEER / KANTABANJI OF SAMBALPUR DIVISION.
Approx Cost of the work (₹) : 6,05,60,000/-, **EMD :** ₹ 4,52,800/-, **Cost of Tender Document :** ₹ 10,000/-+18% GST, **Period of Completion :** 18 (Eighteen) Months.

2) e-Tender Notice No. 18-eT-SDENW-SBP-19
Name of Work : PROVISION OF DIVYANGA-FRIENDLY MALE AND FEMALE TOILETS AT DIFFERENT STATIONS IN LAKHOLI - THERUBALI AND LANJIGARH ROAD - JUNAGARH ROAD SECTION AND ALLIED CIVIL ENGINEERING WORKS IN CONNECTION WITH COMMISSIONING OF 02 NOS. OF LIFT AT TITLAGARH STATION OF SAMBALPUR DIVISION.
Approx Cost of the work (₹) : 65,04,596.28, **EMD :** ₹ 1,30,100/-, **Cost of Tender Document :** ₹ 5,000/-+18% GST, **Period of Completion :** 06 (Six) Months.

3) e-Tender Notice No. 19-eT-SDENW-SBP-19
Name of Work : MISCELLANEOUS REPAIR AND MAINTENANCE WORKS OF STAFF QUARTERS (TYPE-II, III & IV) IN KESINGA - THERUBALI SECTION OF SAMBALPUR DIVISION.
Approx Cost of the work (₹) : 1,53,75,597.65, **EMD :** ₹ 2,26,900/-, **Cost of Tender Document :** ₹ 5,000/-+18% GST, **Period of Completion :** 06 (Six) Months.

4) e-Tender Notice No. 20-eT-SDENW-SBP-19
Name of Work : REPAIR TO ROAD SURFACE AND FENCING WALL, FLOORING ETC. OF LEVEL CROSSING BETWEEN LAKHOLI - TITLAGARH SECTION OF SAMBALPUR DIVISON.
Approx Cost of the work (₹) : 2,53,55,833.10, **EMD :** ₹ 2,76,800/-, **Cost of Tender Document :** ₹ 10,000/-+18% GST, **Period of Completion :** 10 (Ten) Months.

5) e-Tender Notice No. 14-eT-SDENE-SBP-19
Name of Work : DIGITIZATION OF CERTIFIED BRIDGE DRAWINGS (MAJOR & MINOR) AND FOOT OVER BRIDGE DRAWINGS OF SAMBALPUR DIVISION.
Approx Cost of the work (₹) : 30,88,260/-, **EMD :** ₹ 61,800/-, **Cost of Tender Document :** ₹ 3,000/-+18% GST, **Period of Completion :** 06 (Six) Months.

6) e-Tender Notice No. 15-eT-SDENE-SBP-19
Name of Work : CONSTRUCTION OF DIVYANGA - FRIENDLY MALE AND FEMALE TOILETS AT DIFFERENT STATIONS IN BARGARH ROAD - TITLAGARH AND SAMBALPUR - ANGUL SECTION OF SAMBALPUR DIVISION.
Approx Cost of the work (₹) : 35,22,978.46, **EMD :** ₹ 70,500/-, **Cost of Tender Document :** ₹ 3,000/-+18% GST, **Period of Completion :** 06 (Six) Months.

7) e-Tender Notice No. 16-eT-SDENE-SBP-19
Name of Work : REPAIRS TO STATION BUILDINGS AND OTHER SERVICE BUILDINGS AT VARIOUS STATIONS AND REPAIRS TO DAMAGED / DILAPIDATED SEPTIC TANKS AT VARIOUS COLONIES BETWEEN BARGARH ROAD - TITLAGARH SECTION.
Approx Cost of the work (₹) : 98,80,820.87, **EMD :** ₹ 1,97,600/-, **Cost of Tender Document :** ₹ 5,000/-+18% GST, **Period of Completion :** 08 (Eight) Months.

8) e-Tender Notice No. 13-eT-DENC-SBP-19
Name of Work : SUPPLY AND INSTALLATION OF 05 UNITS OF AUTOMATED WATER LEVEL GAUGE WITH TMS INTEGRATION AT BRIDGE NO.7 & BRIDGE NO.76 IN JHARSUGUDA - BARGARH ROAD SECTION, BRIDGE NO.77 & BRIDGE NO.343 IN LAKHOLI - THERUBALI SECTION AND BRIDGE NO.331 IN BARGARH ROAD - TITLAGARH SECTION IN SAMBALPUR DIVISION.
Approx Cost of the work (₹) : 29,23,800/-, **EMD :** ₹ 58,500/-, **Cost of Tender Document :** ₹ 3,000/-+18% GST, **Period of Completion :** 03 (Three) Months.

9) e-Tender Notice No. 15-eT-DENC-SBP-19
Name of Work : CONSTRUCTION OF DIVYANGA - FRIENDLY MALE AND FEMALE TOILETS AT 06 STATIONS IN JHARSUGUDA - BARGARH ROAD SECTION OF SAMBALPUR DIVISION.
Approx Cost of the work (₹) : 10,56,893.53, **EMD :** ₹ 21,100/-, **Cost of Tender Document :** ₹ 2,000/-+18% GST, **Period of Completion :** 03 (Three) Months.

10) e-Tender Notice No. 16-eT-DENC-SBP-19
Name of Work : MAINTENANCE OF SWIMMING POOLS FOR OFFICERS AND STAFF EACH (2 NOS.) IN RAIL NAGAR AT SAMBALPUR FOR A PERIOD OF 24 MONTHS.
Approx Cost of the work (₹) : 15,99,897.72, **EMD :** ₹ 32,000/-, **Cost of Tender Document :** ₹ 2,000/-+18% GST, **Period of Completion :** 24 (Twenty Four) Months.

11) e-Tender Notice No. 10-eT-BRIDGE-SBP-19
Name of Work : REPAIRS TO BRIDGE NO.67 (L-1) 1X12.2M BY REGIRDERING THE DAMAGED GIRDER WITH NEW WELDED TYPE BRIDGE GIRDER (12.2M) AS PER APPROVED DRAWING (DRAWING NO.RDSO/B-16014/RI) AT KM.561/15-16 BETWEEN SAMBALPUR AND SAMBALPUR ROAD STATIONS.
Approx Cost of the work (₹) : 24,61,338.38, **EMD :** ₹ 49,200/-, **Cost of Tender Document :** ₹ 3,000/-+18% GST, **Period of Completion :** 06 (Six) Months.

Date and time of closing of tender : At 1500 hrs of 04.09.2019(For all tenders)

No manual offers sent by Post/Courier/ Fax or in person shall be accepted against such e-Tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.
NOTE : The prospective tenderers are advised to revisit the website 15 days before the date of closing of tender to note any changes / corrigenda issued for this tender.
Complete information including e-tender documents is available in website http://www.ireps.gov.in.

Divisional Railway Manager (Engg), Sambalpur
PR-305/K/19-20

Was Busy with Lawyers: PC

►► From Page 1

Teams of the CBI and ED had failed to trace him for more than 24 hours and had issued look-out circulars to prevent him from fleeing the country.

Calling upon the probe agencies to wait until the Supreme Court hears his plea, Chidambaram said, "I shall respect the law even if it is applied with an unequal hand by the investigating agencies. In the name of freedom, I can only hope and pray that the investigating agencies will also respect the law. In the present circumstances, respect for the law can mean only one thing — await the decision of the Hon'ble Supreme Court on Friday."

He refuted reports that he had gone missing and said he was busy with his lawyers throughout Tuesday night and till Wednesday evening, working on his defence. "I was aghast that I was accused of hiding from the law. All we wanted is a hearing. Nobody is running away... I was accused of running away from justice when I was actually in active pursuit of justice," he said.

Chidambaram faces allegations of irregularities in granting Foreign Investment Promotion Board (FIPB) clearance to INX Media for receiving Rs 305 crore from overseas in 2007 during his tenure as finance minister in the erstwhile Congress-led United Progressive Alliance government.

The CBI has alleged that the money was transferred to companies controlled by Chidambaram's son Karti and that the FIPB clearance was granted on Karti's intervention. The father-son duo also faces charges in the Aircel-Maxis case.

Chidambaram had approached the apex court after the Delhi High Court rejected his anticipatory bail petition in the INX Media case on Tuesday, saying that prima facie he appeared to be the "kingpin" of the alleged scam. Failing to find him, the CBI had pasted summons at his residence on Tuesday night, asking him to join investigation in the INX Media case, while the ED had earlier summoned him for questioning on Friday in an alleged scam pertaining to purchase of 111 aircraft for Air India.

'NO CHARGESHEET'

At the Congress headquarters on Wednesday evening, with senior leaders including Ahmed Patel, Ghulam Nabi Azad and senior advocates Kapil Sibal and Abhishek Manu Singhvi by his side, Chidambaram said, "In the INX Media case, I have not been accused of any offence. Nor has anyone else, including any member of my family, been accused of any offence. In fact, there is no chargesheet filed by either the CBI or ED before a competent court."

"Moreover, the FIR (first information report) recorded by the CBI does not impute to me any wrongdoing. Yet, there is a widespread impression that grave offences have been committed and my son and I have committed those offences. Nothing can be further from the truth. These are lies spread by pathological liars," he said.

People with direct knowledge of the matter, however, told ET that besides the INX Media case, Chidambaram is likely to be confronted with nearly half a dozen other cases in which approvals for foreign investments were allegedly granted in violation of norms by the then FIPB.

In the INX Media case, they said, Chidambaram is likely to be confronted with accused-turned-approver Indrani Mukerjea, who claims that kickbacks were paid to Chidambaram and his son Karti.

SC PLEA INFRUCTUOUS

With Chidambaram's arrest, his anticipatory bail in the Supreme Court would be rendered infructuous, the people said.

While addressing the media, Chidambaram stressed on the importance of liberty in democracy, saying, "I believe that the foundation of a democracy is liberty. The most precious Article of the Constitution of India is Article 21 that guarantees life and liberty. If I am asked to choose between life and liberty, I shall unhesitatingly choose liberty."

He also sent out a subtle message to the courts and judges when he said, "Some days ago, when I spoke in Parliament, I had said that every judge in this country will uphold the liberty of a citizen. I had said that the collective conscience and the institutional memory of the court, as a venerable institution, will guide all judges of the country. As much as I believe in liberty, I also believe in the wisdom of our judges."

Earlier in the day, the Supreme Court rejected repeated requests for an immediate hearing on Chidambaram's plea despite an offer, through his counsel Kapil Sibal, of an undertaking that he would not leave the country.

Arguing on behalf of the 73-year-old leader, who served as minister of finance and home in the UPA government and has been a member of the Rajya Sabha since July 2016, Sibal said, "Am I running away?" He told a three-member bench led by Justice NV Ramana, "I had protection in the CBI case from May 2018 and in the ED case from July 2018."

However, solicitor general Tushar Mehta, the counsel for the CBI and ED, strongly opposed the plea for interim protection and termed the alleged INX Media scam a case of "monumental money laundering".

Justice Ramana, with Justices Mohan M Shantanagouder and Ajay Rastogi sitting alongside him, said that there could be no immediate hearing of the petition without Chief Justice of India Ranjan Gogoi formally listing the case before him.

In his petition filed in court, Chidambaram alleged political vendetta behind the CBI and ED move to charge him in the case. He argued that investigation in the case was complete and that he had joined the investigation when he was asked. He said that the CBI and ED had no grounds to oppose his bail or seek his custody.

The CBI had filed a case against him and his son Karti in 2017 in connection with the 2007 FIPB clearance granted to INX Media. The CBI has alleged that the deal was cleared after bribe was paid to a company linked with Karti. It has charged the father-son duo with criminal conspiracy under the Indian Penal Code and various Sections of the Prevention of Corruption Act. The ED later added charges under the Prevention of Money Laundering Act.

EAST COAST RAILWAY

ENGINEERING WORK

1.Tender Notice No. eT-North-WAT-14-2019, Dated : 14.08.2019
NAME OF WORK : RECONDITIONING OF WHEEL BURNT RAIL AND SCABBED RAILS UNDER THE JURISDICTION OF ASSISTANT DIVISIONAL ENGINEER / LAKSHMIPUR ON KORAPUT - RAYAGADA LINE OF WALTAIR DIVISION.
Approximate Cost of the work (₹) : ₹ 73,77,773.76, **EMD :**₹ 1,47,600/-, **Cost of Tender Document :** ₹ 5,900/-, **Completion Period of the work :** 08 (Eight) Months.
Date and time of closing of tender : At 1330 hrs of 17.09.2019.

2.Tender Notice No. eT-West-WAT-16-2019, Dated : 14.08.2019
NAME OF WORK : EXECUTION OF BALANCE WORKS IN CONNECTION WITH SANCTIONED THROUGH RAIL RENEWAL (PRIMARY) OF EXISTING 60 KG. 90 UTS/HH RAILS LAID ON PSC-14 SLEEPERS WITH NEW 60 KG. 90 UTS HH RAILS FOR A LENGTH OF 26.648 KM. FROM KM. 230.15 TO KM.444.34 (IN PATCHES) BETWEEN CHATARIPUT - KIRANDUL STATIONS ON KK LINE OF WALTAIR DIVISION.
Approximate Cost of the work (₹) : ₹ 72,97,225.23, **EMD :**₹ 1,46,000/-, **Cost of Tender Document :** ₹ 5,900/-, **Completion Period of the work :** 12 Months.
Date and time of closing of tender : At 1330 hrs of 12.09.2019.

3. Tender Notice No. eT-central-wat-27-2019, Dated : 19.08.2019
NAME OF WORK : CRUSHING OF CONTRACTOR'S HARD STONE USING MECHANISED CRUSHER TO 50MM GAUGE OF 25000 CUM (AS PER SPECIFICATIONS), TRANSPORTING THE SAME TO KORAPUT STATION DEPOT, UNLOADING AND STACKING ON LEVEL GROUND INCLUDING DRESSING OF GROUND AND LOADING THE SAME INTO RAILWAY WAGONS AT KORAPUT STATION DEPOT ON KOTTAVALASA - KIRANDUL LINE OF WALTAIR DIVISION.
Approximate Cost of the work (₹) : ₹ 3,12,50,000/-, **EMD :**₹ 3,06,300/-, **Cost of Tender Document :** ₹ 11,800/-, **Completion Period of the work :** 12 (Twelve) Months.
Date and time of closing of tender : At 1330 hrs of 19.09.2019.

No manual offers sent by Post/Courier/ Fax or in person shall be accepted against such e-Tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.
Complete information including e-tender documents is available in website http://www.ireps.gov.in.

Divisional Railway Manager (Engg.) Waltair
PR-308/K/19-20

KEC Diversifies into Civil Construction

Mumbai: RPG Group's flagship infrastructure company KEC Intl has diversified into civil construction as orders in its core business of power transmission have slowed down and it expects opportunities in railway electrification to be limited, a top company executive told **ET**.

KEC has, thus far, primarily focused on engineering, procurement and construction work for power transmission and distribution and railways electrification projects. It is now looking to leverage on its capabilities in these sectors to bid for construction projects.

"We have seen railways is moving towards civil and signalling jobs. There is a huge potential for civil projects in railways. So, for the last few months we have started looking at civil jobs related to railways — conventional and metro and regional rapid transport — and have started getting orders," said MD Vimal Kejriwal. — **Rachita Prasad**

ETMarkets

Beating Volatility

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NEW DELHI / GURGAON, THURSDAY, 22 AUGUST 2019

MONEY MATTERS

ICICI, Axis & HDFC Bank Among CS Picks to Beat Ongoing Weakness

RBI POLICY MINUTES All six members voted for a cut, some raised concerns over poor transmission by banks

Reviving Growth Top Priority for MPC

Our Bureau

Kolkata: The Monetary Policy Committee was unanimous in its concerns over the economic slowdown that needed an interest rate cut to give growth a push with inflation on the back burner for the first time since its inception, but some raised red flags over the effectiveness of the quantum of the cuts given poor transmission by banks.

All six members voted for a cut, but external members such as Chetan Ghate and Pami Dua were for a quarter point cut even as Governor Shaktikanta Das appears to have set the tone for a deeper 35 basis points reduction.

All three RBI members were for 35 basis points cut and Ravindra Dholakia was for 40 basis points, but fell in line with majority, minutes of the MPC meeting released by the central bank showed. A basis point is 0.01 percentage point.

Ghate warned that a larger cut in the absence of transmission by banks would amount to "burning through monetary policy space without much to show for it." But Governor Das argued that "the economy needs a larger push".

"Given the current and evolving inflation and growth scenario at this juncture, it can no longer be a business as usual approach," Das wrote in his minutes.

The RBI on August 7 cut repo rate, the rate at which the central bank lends to banks, by 35 basis points to 5.40%.

The commentary and voting of the MPC members assumes significance in the context of premature exit of conservative deputy governor Viral Acharya last month. With the main hawkish member of the MPC out, investors were keenly

watching the tone of members' commentary.

BP Kanungo, the deputy governor who replaced Acharya in the panel, said, "I am of the view that there is a need for monetary policy action to support economic activity and close the output gap. I, therefore, vote for a reduction in the policy repo rate by 35 bps and also keep the stance of monetary policy as accommodative."

Even as there was unanimity in the reduction, the noise about poor transmission was getting louder.

"While the real economy needs some support, we should wait for more transmission to happen," said Ghate

Kanungo echoed similar views. "Cumulative repo rate reduction of 75 bps effected since February 2019 has so far resulted in 29 basis points reduction in weighted average lending rate (WALR) of banks on fresh rupee loans. This is considered inadequate even though the transmission is expected to improve, going forward," said Kanungo.

Governor Das has been more vocal about transmission.

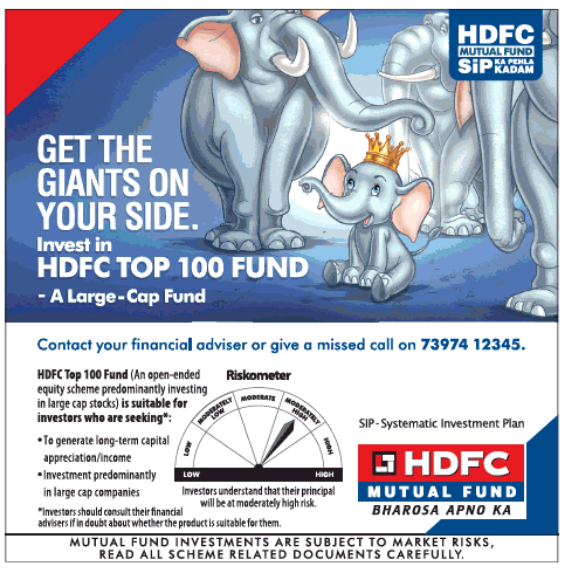
In a recent speech he signaled that benchmarking of bank lending rates could be linked to the repo rate.

Headline CPI inflation however rose to 3.2% in June from 3% in April-May. Food inflation also jumped to 2.4% in June from 2% in the previous month, driven mainly by a pick-up in prices of meat, fish, pulses and vegetables.

Pami Dua also cautioned about the monetary policy becoming the only game in town to revive the economy and said reforms are required to boost investments.

"It is also important to recognise that, while monetary policy can impact cyclical factors, it has its limitations with respect to significantly impacting structural factors," said Dua.

"Therefore, investment focused fiscal policy and active continuation of structural reforms are imperative at this juncture," Pami Dua said at the meeting.



Market Trends

STOCK INDICES		% CHANGE
Nifty 50	10918.7	0.89
Sensex	37060.37	0.72
MSCI India	810.36	0.70
MSCI EM	2247.6	0.25
MSCI BRIC	597.56	0.14
MSCI World	8919.71	0.20
SX 40	21557.21	0.81
Nikkei	20618.57	0.28
Hang Seng	26270.04	0.15
Strait Times	3122.57	0.43

Values in US $, Gross — At 7 pm IST

OIL ($)		BOND	
DUBAI CRUDE	59.75	10-YR YIELD	6.57
Absolute Change	0.98	Figures in %	0.02

GOLD RATE

Prices per Troy Ounce ($)

	US	India
OPEN	1518.4	1647.44
LAST*	1510.0	1646.53

*At 10.30pm. After adjusting for import duty, Indian spot gold lower by $ 14.47 to US Comex gold price on Wednesday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
71.48	71.55

Market on Twitter@ETMarkets

US Stocks Hold Gains After Fed Minutes

After briefly paring the day's rise, major indexes quickly regained their footing in the wake of the release of the Fed minutes from the central bank's July meeting, when it cut rates for the first time in over a decade. The minutes showed the Fed debated cutting interest rates more aggressively at its last meeting when it cut by 25 basis points, although central bankers were united in wanting to avoid the appearance of being on a path to more rate cuts. Consumer discretionary continues to pace gains. – Reuters

Fed Debated a Bigger Rate Cut in July Meet

▸▸ ON MONEY MATTERS

YES CAPITAL AND MORGAN CREDITS prepay as much as ₹790 cr of loans taken from Franklin Templeton and Reliance Nippon MF after a sharp decline in the value of pledged shares

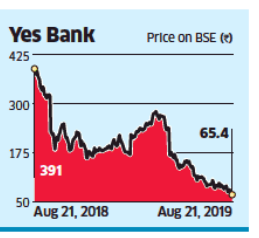
Rana Kapoor Holding Cos Prepay Part of Loans After Yes Bank Stock Drops

Joel Rebello and Saikat Das

Mumbai: Yes Capital Pvt Ltd and Morgan Credits Pvt Ltd, holding companies controlled by Yes Bank co-promoter Rana Kapoor, have prepaid a part of the loans they took from Franklin Templeton and Reliance Nippon Mutual Fund, possibly as much as ₹790 crore. Both are looking to reduce debt following a sharp fall in the bank's shares, which had been pledged as collateral for the loans.

Yes Bank shares have lost two-thirds of their value in about five months, ending at ₹65.40 on Wednesday, down from ₹275.70 at the start of April.

Yes Capital had borrowed ₹630 crore by privately placing bonds in five schemes of Franklin Templeton Mutual Fund while Morgan



Credits had borrowed a total of ₹1,160 crore by placing bonds with Reliance Nippon Mutual Fund. That's now down to ₹200 crore and ₹800 crore, respectively.

They together hold a 6.29% stake in the bank and are owned 100% by Radha K Khanna, Raakhe K Tandon and Roshini Kapoor —Rana Kapoor's daughters.

The companies have prepaid a part of their debt as part of "the overall debt reduction plan by both," Rana Kapoor told ET.

"Yes Capital NCDs (non-convertible debentures) from Franklin Templeton have (been) prepaid by 67%, even though bullet repayment maturity is only in October 2020," Kapoor said in a WhatsApp message. "Morgan Credits NCDs from RNAM (Reliance Nippon Asset Management) have been prepaid by over 31%, even though bullet repayment maturity is only in April 2021. All interest payments are fully current. The payments were made this week and the last."

A sharp decline in the value of a pledged stock means the promoter has to give the lender more shares or reduce the loan outstanding, said a person familiar with the matter.

"At around ₹80 per share, the value of the collateral was not enough to cover the loans," he said. "The companies had to either pledge more shares or prepay some loans."

Continued on ▸▸ Smart Investing

BULLISH CALLS

FPIs Up Contrarian Bets in Q1, Buy into Auto, Telecom Stocks

Fortune favours the brave. That appears to be the latest investment motto at overseas funds, which last quarter bought telecom, NBFC and auto stocks, proving that contrarian bets are here to stay.

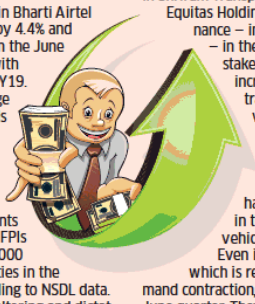
FPIs raised stakes in Bharti Airtel and Vodafone Idea by 4.4% and 2.5%, respectively, in the June quarter compared with the last quarter of FY19. Based on the average quarterly prices, FPIs invested about Rs 19,000 crore in the two telecom companies, making up two-thirds of their total India investments in the June quarter. FPIs invested about ₹32,000 crore in Indian equities in the June quarter, according to NSDL data.

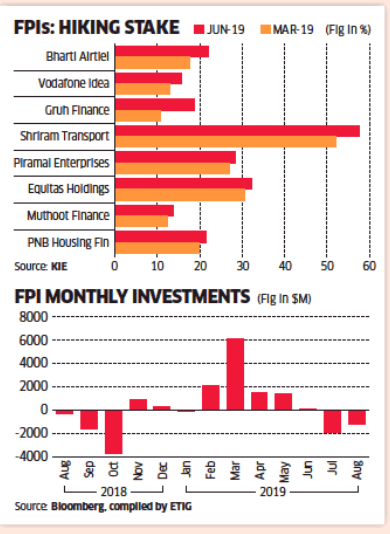
With Reliance Jio altering and dictating the industry dynamics, others in the telecom business are battling high cash burn and spiraling debt. To be sure, last two quarterly results of the Bharti Airtel suggest that the decline in the smartphone segment is getting less pronounced, and capital intensity could peak in FY20. Bharti Airtel's average revenue per user has been improving in the past four quarters.

Among NBFCs, FPIs raised holdings in Shriram Transport, Gruh Finance, Equitas Holdings, and Muthoot Finance – in the range of 1.5-8% – in the June quarter. FPIs' stake in Shriram Transport increased 5.7% as it is trading at a trough valuation, which adequately reflects the current demand environment.

Shriram Transport has a strong franchise in the used commercial vehicle finance business. Even in the auto sector, which is reeling under acute demand contraction, FPIs shopped in the June quarter. They bought into Maruti Suzuki and India's largest tractor maker Mahindra & Mahindra. FPIs raised stakes in Maruti Suzuki and Mahindra & Mahindra by 0.9% and 3%, respectively, in the June quarter.

– Ashutosh R Shyam/ETIG





'GLOOM AND DOOM NARRATIVE RATHER OVERDONE'

Pvt Sector Must Not Rely on Govt Sops to Clamber Out of Losses, says CEA Subramanian

Our Bureau

Mumbai: India's private sector needs a mindset change, reflecting its successful journey into industrial adulthood, and must not rely on government incentives to clamber out of business losses in periods of economic distress, Chief Economic Advisor Krishnamurthy Subramanian said Wednesday.

"The private sector cannot have a situation of (making) private profits and socialising losses," Subramanian said at an event organised by Jana Small Finance Bank. "In a market economy, assets do get reallocated when someone doesn't manage an asset very well. The private sector needs to recognise that: The mindset needs to change from whenever there is a difficulty to say 'papa, bacha lo mujhe' (daddy, please save me). That needs to change from whenever there is a difficulty to say 'papa, bacha lo mujhe' (daddy, please save me). That needs to change.

Pronounced declines in vehicle sales, increases in unsold apartment inventory, and protracted liquidity problems in the para-banking sector have caused the likes of Bajaj Group's Rahul Bajaj, Larsen &Toubro's AM Naik and HDFC Group's Deepak Parekh to highlight over the past few weeks the gravity of the economic crisis.

Subramanian also hinted that the 'gloom and doom' narrative in the economy was rather overdone, and that it would take 6-8 months for the recovery to be visible on the ground.

"In India, we tend to oscillate between irrational exuberance and excessive pessimism: The truth is somewhere in between. In the past 15 years, we took our eyes off structural reforms required for growth, starting 2004. The government in the next five years is clearly focused on economic growth," Subramanian said.

RBI governor Shaktikanta Das had also recently said that the financial sector should refrain from fretting about the apparent slowdown, despite evident challenges facing the economy. The Indian economy expanded at 6.8% in FY19 — its slowest pace in five years.

Subramanian also said that it was imperative for India to leverage investments as a growth driver instead of relying solely on consumption.

"Consumption acts like a force multiplier indeed, but consumption is not the key driver of growth, Investment is what is really critical for us to create jobs in the economy," he said. "The evidence is very clear, that if we want jobs in the economy, we need to have investments and particularly private sector investment, and thereby create productivity."

KRISHNAMURTHY SUBRAMANIAN
Chief Economic Advisor

ANALYSTS SAY their strength mostly driven by covering of bearish bets rather than fresh investor interest

Auto Stocks' Recent Bounce could be 'Short-lived'

Sanam.Mirchandani
@timesgroup.com

Mumbai: Stock performance of automobile companies has steadied in August after being the biggest laggards so far in 2019, but the new-found resilience could be short-lived unless the government announces measures to stem the falling demand for vehicles. Analysts said the strength in automobile shares has been mostly driven by covering of bearish bets rather than fresh investor interest, making them vulnerable to further sell-offs.

"Broadly, short positions have been unwound because of expectation of announcement for the sector. Fresh longs are still not there in the system. It is a dead cat bounce unless there is some announcement," said Rajesh Palviya, head-technical and derivatives at Axis Securities.

The BSE Auto index is up 1.75% so far in August, ending at 15,742.22 on Wednesday. The index is down 37% from all-time high of 24,958.96 hit in August 2018 due to the decline in auto sales in July — the sharpest in 19 years.

A revival in monsoon and expectation of a pick-up in demand during the upcoming festival season have also revived investors' interest in two-wheelers. Analysts are most bullish on Bajaj Auto due to attractive valuation and strong product line.

Hero MotoCorp is up 15% this month, while Bajaj Auto and Maruti Suzuki (India) have gained 10% and 14%, respectively. Tata Motors has fallen 17% in August, of which most of the decline came on Wednesday when the stock slumped 9%. The stock has been weak due to disappointment over JLR earnings and fear of a no-deal Brexit.

"Over the past few sessions, we have witnessed bottom-fishing in auto stocks (except CVs) as they were oversold. But the delay in announcing a package for the sector will lead to people starting to lose hope, although in all fairness we do not want a band-aid solution," said Deepak Jasani, head of retail research at HDFC Securities. "There is also a question of how much boost the government can afford to give at this point in time within its limited resources given the slowdown in tax collections and focus rural distress," said Jasani.

The effects of the slowdown in the economy is visible in the auto space, with regulatory changes also denting sentiments. "The sector has seen more of a cyclical slowdown. Last year urban demand was weak which was compensated by rural demand and helped overall demand grow in mid-single digits," said Aditya Jhawar, analyst at Investec.

"This year there was issue with the onset of monsoons... The rabi crop should be reasonably good which should push rural demand. Also, the auto industry has been lobbying for government support through GST rate cut or fiscal intervention," said Jhawar.

Action in the derivatives segment has been mostly restricted to short covering. Maruti Suzuki futures open interest is down 25% in August while that of Hero MotoCorp is down 11%.

Jhawar of Investec is bullish on Bajaj Auto with a target price of Rs 3,130. "We like Bajaj Auto as valuations are attractive. The company has outperformed the industry last year and may again outperform this year because of strong product pipeline and rejigged strategy," said Jhawar.

A Dead Cat Bounce?

The BSE Auto Index has gained in August led mainly by Hero MotoCorp, Maruti & Bajaj Auto

Company	CMP (₹)	MTD Chg (%)	YTD Chg (%)
Hero MotoCorp	2,714.2	15.2	-12.6
Maruti Suzuki	6,223.0	13.7	-16.3
Bajaj Auto	2,764.0	9.8	1.7
MRF	57,699.5	7.8	-14.0
Balkrishna Ind	740.3	5.4	-19.9
Apollo Tyres	162.3	3.0	-31.2
TVS Motor	367.6	0.0	-35.7
Eicher Motors	16,002.8	-2.1	-30.9
M&M	520.6	-5.4	-35.2
Ashok Leyland	61.8	-11.6	-39.7
Tata Motors	112.3	-17.2	-34.9

Compiled by ETIG Database

INCLUSION MAY LEAD TO ₹11 CRORE OF BUYING

Nestle may Join Nifty in Next Rejig, Surges 5.6% to Record High

Zee Entertainment or Indiabulls Housing likely to be excluded from the index, say analysts

Our Bureau

Mumbai: FMCG major Nestle India is likely to be included in the benchmark Nifty index from October following the revision in criteria for inclusion of stocks in the Nifty indices, said brokerages. Zee Entertainment Enterprises or Indiabulls Housing Finance are likely to be excluded from the index.

Shares of Nestle India rallied to record high on hope of inclusion in the upcoming review of the index before ending up 5.6% at ₹12,635 on the BSE on Wednesday.

The index is reconstituted semi-annually considering six months data ending January and July. The changes, if any, are generally implemented from the first working day of the derivatives series of April and October. Four weeks' notice is given to market participants in case of any replacement.

Under the revised criteria, which was announced on Tuesday, stocks which are permitted to trade on the NSE platform but are not listed on NSE will also be considered for inclusion in the indices.

Considering this parameter, along with the other considerations, Nestle India is most likely to replace Indiabulls Housing Finance from the Nifty 50, said brokerage ICICIdirect. Nestle India is likely to have a weightage of nearly 1% in the index after inclusion, the brokerage said.

The retail brokerage expects Indiabulls Housing to be excluded to make way for Nestle in the benchmark index. Yes Bank is also another probable candidate for exclusion from the index, said ICICIdirect.

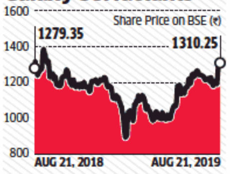
"The six-month average free float MCAP (market capitalisation) for Indiabulls Housing Finance is lower than Yes Bank and it is likely to be removed from the Nifty 50," said ICICIdirect.

However, Edelweiss believes that Zee Entertainment Enterprises is likely to exit the Nifty while Nestle is likely to be included.

The inclusion of Nestle is likely to entail buying worth ₹11 crore in the stock; while Zee Entertainment may see selling to the tune of $56 million, the brokerage said.

What to Buy, Sell and Hold

Galaxy Surfactants



- **Anand Rathi** has maintained hold rating on **Galaxy Surfactants** and raised target price to ₹1,380 from ₹1,260. The specialty products' forthcoming capacity expansion and R&D would greatly benefit the company in the near future, said Anand Rathi. Further, the commissioning of the 50,000-ton performance products capacity in the first quarter would drive volume growth, the brokerage said. Anand Rathi expects revenue and PAT to clock compounded growth of 12.1% and 12.7% over FY19-21. The stock ended up 0.7% at ₹1,310.25 on Wednesday.
- **Centrum Broking** has initiated coverage on **SpiceJet** with a target price of ₹160, and recommends buying the stock on correction. The brokerage expects robust 28% domestic traffic growth for SpiceJet in FY20 in an otherwise tepid market, driven by swift fleet additions, new route launches, and market share gains. The key risk is adverse outcome of litigation with the Marans. The stock ended down 3% at ₹136.80 on Wednesday.
- **IIFL** has upgraded **Sun Pharmaceutical Industries** to add from reduce and increased target price to ₹500. The brokerage said concerns around slow ramp-up in the specialty business are appropriately factored in the current valuations. The brokerage sees limited downside risk to the stock, given that the specialty business costs are already fully reflected in the financials and even a marginal uptick in specialty revenues would help improve profitability. The stock ended down 0.8% at ₹417.30 on Wednesday.
- **HSBC** has maintained buy rating on **State Bank of India** with a target price of ₹400. Gradually improving financial performance amid subdued external climate has led to a hesitant rerating in the stock, said HSBC. Growth and strong RoEs of subidiaries are raising the contribution of subsidiaries in the company's valuation, said HSBC. Further, with a structural shift towards high quality assets, overall earnings volatility should decline, said HSBC. The stock ended down 2.2% at ₹277.4 on Wednesday.
- **Kotak Institutional Equities** has initiated coverage on **Metropolis Healthcare** with a reduce rating and target price of ₹990. The company's aggressive focus on B2C is likely to drive 20% compounded growth in revenue in the segment over FY19-22, though growth is likely to slow down in the core B2B business, the brokerage said. Kotak Institutional expects Metropolis' consolidated revenues and PAT to grow at 17% and 18% CAGR, respectively over FY19-22, though, at 30 times FY21 P/E, the near-term opportunities are priced in. The stock ended up 1.5% at ₹1,047.70 on Wednesday.

INCREASE EXPOSURE to such companies in the range of 2-7% over the past two years on stickiness of demand even as big names battle slowdown in consumer spends

MFs Keen On Consumption Pie Switch to 'Low-Ticket' Players

Rajesh.Naidu@timesgroup.com

ET Intelligence Group: India's consumption industry is now negotiating a rather tricky bend. For a period of time, sales of high-ticket or high-value products expanded – the roar of the Royal Enfield Bullet is a good case in point.

Easy financing options from last-mile providers of credit, and discount-laden online shelves made many Indians buy products that had remained aspirational for generations.

The script has changed somewhat in the past one year. Sales have plummeted. For instance, easy financing had driven sales 20% higher for cars in the past three or four years, and those sales are now hard to come by.

The bottom-end of the market has remained somewhat resilient, but the market for relatively higher-priced discretionary products appears to have shrunk – in line with the shrinking NBFC balance sheets.

Income growth has trailed consumption expenditure. Add to this the increase in prices of products in recent years, denting disposable incomes. Experts point out that even though prices of low-ticket products have also climbed, the demand for these basic items has more stability than that for pure discretionary purchases.

Therefore, in the past few quarters, fund managers have focused on enhancing stakes in companies that are into low-ticket products — not expensive enough for consumers to postpone purchase decisions. So, fund managers have enhanced their stakes in such companies (see chart) in the range of 2-7% in the past two years.

RESILIENCE

The bottom-end of the market is stable even as demand for high-priced products has shrunk

Top Consumer Discretionary Picks of Fund Managers

	EPS (₹)	EPS growth in %		Revenues (cr)	Revenue growth in %		EBIDTA (cr)	EBIDTA growth in %	
	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E
CG Cons Electrical	6.40	17.08	16.34	4,464	15.40	12.80	584	22.20	13.10
Jubilant Food	24.23	17.73	23.29	3,563	14.60	14.70	600	36.20	18.40
Voltas	15.35	18.17	20.04	7,085	14.20	10.60	612	26.20	15.90
Asian Paints	22.51	23.07	17.87	19,206	14.60	16.70	3,525	26.30	17.20
Hero MotoCorp	172.45	5.26	-5.91	33,430	6.50	4.60	5,018	0.20	4.00
Bharti Airtel	0.94	-	-	80,780	5.40	6.90	25,819	24.60	16.00
United Spirits	9.87	19.54	24.15	9,282	9.90	11.40	1,388	15.60	18.20
ITC	10.30	10.81	12.72	47,839	9.50	10.60	18,406	10.00	11.80
Marico	8.67	1.21	15.61	7,273	11.00	12.40	1,281	21.80	14.90
Avenue Supermarts	14.46	32.93	30.45	19,967	28.60	27.20	1,633	31.90	28.50

SOURCE: Bloomberg

HIGHER OUTPUT in April-July covers earlier deficits, yielding more incentives; Subansiri Lower project coming on stream a major boost

Heavy Rains to Power Up NHPC Turbines, and Stock

Jwalit.Vyas@timesgroup.com

ET Intelligence Group: The tide appears to be turning for India's largest hydro power generator – NHPC. Copious rainfall after two consecutive drought years, improved visibility on the Subansiri Lower project, and attractive valuations could fuel buying interest in the stock of NHPC.

Output increased 15.2% in the four months to July this fiscal, according to data gathered by the Central Electricity Authority. Robust monsoons lately have helped cover the on-year drop of 17.5% in April and 16% in May due to lower water levels in glacier-based projects from weak snowfall last winter. Growth in August and September is expected to be even better.

"Strong water availability during the quarter helped," Murtuza Arsiwalla, power analyst with Kotak Securities, said in a report. It registered 14% higher revenues of ₹2,420 crore and 19% higher net profits of ₹880 crore.

NHPC earned ₹160 crore in incentives. Higher plant availability (which is based on water availability) makes the generator eligible for more incentives irrespective of demand. Incentives could be higher for the September quarter. Given the cyclical nature of the business, first half contributes around two-thirds of the annual revenues. A better first half would ensure strong cash-flows for FY20.

Longer term prospects, too, have improved for NHPC with Subansiri Lower project after National Green Tribunal (NGT) dismissed a petition against the plant. This will pave way for the stalled 2 GW project, which is two-thirds of the under-construction capacity. The company has spent nearly ₹11,000 crore, or 55% of the proposed cost, and a write-off could have damaged NHPC's net-worth.

At the current price of ₹23, the stock is trading at 0.9 times price to book, a 30% discount to its three-year average multiple.

"With improved visibility on the Subansiri Lower HE project, we believe the discount to the long-term mean would narrow," said Harshvardhan Dole of India Infoline.

Also, given strong operating cash-flows, NHPC is likely to maintain its payout ratio of 55-60%, which offers an attractive dividend yield of 7%.

Sluice Gates Open

NHPC June quarter performance (₹ cr)

	Q1 FY 20	YoY chg (%)
Net Sales	2,421.3	14
EBIDTA	1,504	22
Net Profit	8,81.1	19
Units Generated (mn units)	8,581.0	22

Current Valuations (on FY20 E)

P/BV	0.9
Div Yield	7.4%
P/E	7.4

Rana Kapoor Holding Cos Prepay Part of Loans After Yes Bank Drops

►► From ETMarkets Page 1

As a result, Yes Capital's debt to Franklin Templeton has dropped to an estimated ₹200 crore. Morgan Credits likely owes ₹800 crore, most of it to Reliance Nippon. Franklin Templeton and Reliance Nippon are said to be holding most the debt papers.

Franklin Templeton said it doesn't comment on individual securities while Reliance Nippon did not respond to queries.

"In the past, whenever Yes Bank shares plunged significantly, Rana Kapoor has either topped up shares or provided cash collateral to the investors," said a senior executive involved in the process.

In a July 24 report on Morgan Credits, Care Ratings had assigned an A- rating on the debentures, citing the credit enhancement in the form of pledged shares of Yes Bank so as to maintain a minimum cover ratio of 1.6 times.

"The rating is constrained by limited income since Morgan Credits is an investment company with primary source of income being dividend from Yes Bank Ltd," Care had said.

Listed SMEs 'Emerge' On the Main Board of NSE

Since the inception of a dedicated platform for small firms, 19 have opted to migrate out of it

Saikat Das & Pavan Burugula

Mumbai: More than a dozen small and medium companies graduated to the main exchange platform on the NSE this year alone, reflecting the positive outcome of grooming capital-starved small firms with public funding instead of relying on venture capital or private equity.

Although companies such as Creative Peripherals, Airan Ltd, Veto Switchgears, Sanco Industries may not have yielded any steep returns, some of them have performed better than the benchmarks.

"The NSE Emerge platform offers an alternative funding mechanism to small and medium enterprises where they can tap the capital markets instead of only relying on bank funding, venture capital or private equity," Vikram Limaye, CEO, NSE told ET.

The platform — Emerge — also provides an option to these companies to migrate to the main board of the stock exchange. Since its inception, there have been 19 such companies that migrated to the NSE main exchange. Of these, 14 opted for migration in 2019.

"Several companies listed on Emerge platform have opted to migrate to the main board and the investors of these growing companies have better liquidity and greater transparency due to increased frequency of disclosures," said Limaye.

Shares of Creative Peripherals, which migrated on August 5 surged nearly 10% since then. During the period Nifty 50, the broader index lost 0.72%.

Although other shares have marginally shrunk since their migration but could still be ahead compared other beaten down stocks.

"More companies are getting matured and opting to migrate on to the main board and we expect this trend to continue," said Mahavir Lunawat, group managing director, Pantomath Advisory, a firm specialising in listing SMEs.

Post migration, corporate governance and compliance requirements get enhanced, which is better from investor perspective.

Since FY13, 200 companies were listed, raising ₹3,136 crore collectively on the NSE platform. BSE, too, offers exchange platform on SME listings, which has gained momentum over a period of time.

A company listed on SME exchange can opt for migration subject to select parameters such as paid up capital and promoter stake.

For example, the paid up capital has to be more than ₹10 crore and market capitalisation more than ₹25 crore. There are also norms regarding promoter stake.

Public Issues and Listings On SME Platform at NSE

FY	Funds Raised (in ₹ cr)	No. of Listings
2012-13	44	2
2013-14	42	3
2014-15	38	2
2015-16	67	8
2016-17	363	31
2017-18	1,442	87
2018-19	1,048	62
2019-20*	92	5

*As on August 20

Day Trading Guide | IIFL

Markets traded with a negative bias on Wednesday with both Nifty and Bank Nifty indices witnessing a selling pressure at higher levels. Bank Nifty index has made 11 unsuccessful attempts to cross it's immediate hurdle of 10-day EMA and continued to trade below the same since July 08, 2019. A break below its immediate support level of 27,600 can result into formation of a bearish consolidation breakdown pattern, which could lead to an escalation of fresh selling pressure.

Tech Picks

JAYESH BHANUSHALI
Sr. Technical and Derivative Analyst

CIPLA (AUG FUTS) — **SELL** TARGET ₹455

Head & Shoulder break down on weekly chart, signals continuation of downward momentum

LAST CLOSE ► ₹471 STOP LOSS ► ₹481

ACC (AUG FUTS) — **SELL** TARGET ₹1,450

Stock is on a verge of giving a ten-week consolidation base, channel breakdown

LAST CLOSE ► ₹1,490 STOP LOSS ► ₹1,525

MGL — **BUY** TARGET ₹875

Inverse Head & Shoulder breakout on daily chart, signals momentum may persist in the near term

LAST CLOSE ► ₹850 STOP LOSS ► ₹830

F&O Strategy

JAYESH BHANUSHALI
Sr. Technical and Derivative Analyst

Indian markets resumed its downward momentum, with both Nifty and Bank Nifty futures adding short positions along with soaring open interest. Despite marginal recovery in the previous week, FIIs' speculative index future long/short ratio hovered around 0.4x level on account of heavy short positions being still open vis-à-vis long positions, indicating a negative bias. Meanwhile, the volatility index India VIX is trading at a two-month high, indicating a rise in fear among market participants. On the Nifty monthly options front, 11,000 strike remains the maximum open interest pain strike, making 11,000 level as an immediate resistance level for the index during the August series.

Trade: Nifty Ratio Spread (Hold till Expiry: August 29, 2019): Buy 1 lot Nifty 10900PE and Sell 2 lots Nifty 10750PE in range of ₹1 to ₹10; Stop Loss 50 Points; Target 150 Points

FUTURES:
Buy Biocon AUG Future at ₹221-224; Stop-Loss ₹217; Target ₹232

Fx Technical

AMIT PATHANIA
Technical Strategist

USD/ INR Status: Likely to move lower towards 70.60 levels
Call for the day: Go short in Aug future around 71.10
Target **70.60** Stop Loss **71.40**

GBP/INR Status: Likely to move lower towards 85.60 levels
Call for the day: Go short in Aug future around 86.40
Target **85.60** Stop Loss **86.90**

Commodity Calls

RUPAK DE
Technical Strategist

COMMODITY	EXCHANGE	STRATEGY
Copper (Aug)	MCX	Sell in range ₹439.50-440; SL Above ₹442; TGT ₹436/433
Natural Gas (Aug)	MCX	Buy in range ₹148.80-149; SL ₹146.80; Target ₹151.50/153.50
Silver (Sept)	MCX	Buy in range ₹43,000/42,960; SL ₹42,740; Target ₹43,400/43,600

Rupee Gains 16 Paise to 71.55 Against US Dollar

Press Trust of India

New Delhi: The Indian rupee on Wednesday clawed back some lost ground to close at 71.55, up 16 paise against the US dollar in line with stronger emerging market currencies.

Starting off on a bullish note, the rupee surged to a high of 71.36 per dollar during the day before settling at 71.55, clocking a gain of 16 paise.

The recovery in the Indian unit was seen despite headwinds in form of economic uncertainties, FDI outflows and rise in global crude oil prices, according to forex traders. Besides, investors continued to fret over long-lasting US China trade war.

Meanwhile, foreign investors pulled out ₹770.81 crore from Indian equities on Wednesday, as per exchange data. Continuing its rise, the global crude benchmark Brent Futures rose 1.6% to trade at $60.99 per barrel on Wednesday. Aiding in rupee recoup, the dollar index — which gauges the greenback's strength against a basket of six currencies — fell 0.01% to 98.18.

The 10-year Indian government bond yield was down at 6.57% on Wednesday. "Despite brent crude price rising for last four consecutive sessions and higher dollar index levels, the rupee managed to recoup some of the losses registered in the previous two sessions," V K Sharma, Head PCG & Capital Markets Strategy, HDFC Securities, said.

Emerging market currencies advanced as investors assessed the latest remarks from the US on trade talks with China, he said adding that trading was muted ahead of the US Federal Reserve's July meeting minutes and Jackson Hole symposium later in the week.

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

MARKET SNAPSHOT

	SENSEX	NIFTY
Open	37298.73	11018.15
High	37406.55	11034.20
Low	37022.52	10906.65
Close	37060.37	10918.70
Change(Abs)	-267.64	-98.30
52-Wk High	(Jun 4)40312.07	(Jun 3)12103.05
52-Wk Low	(Oct 26)33291.58	(Oct 26)10004.55
3-Yr High	(Jun 4,19)40312.07	(Jun 3,19)12103.05
3-Yr Low	(Nov 21,16)25717.93	(Dec 26,16)7893.80

TURNOVER

Turnover in ₹ Crore, Shares & Trades in Lakhs

	BSE			NSE		
Date	Turn	Shares	Trades	Turn	Shares	Trades
21/8	1969	1758	11.36	28057	15229	106.82
20/8	2308	1478	11.71	29014	13826	103.77
19/8	1825	1602	10.75	25360	12830	101.59
16/8	2024	1657	11.88	31149	15462	127.97
14/8	5787	2335	13.47	33387	15594	128.26

ADVANCE & DECLINE

BSE (Number of traded scrips)

	'A'	'B'	Others	Total	NSE Total
Advances	74	198	359	631	368
Declines	382	781	694	1857	1312
Unchanged	1	19	131	151	75
Total	457	998	1184	2639	1755

HIGHS & LOWS

BSE (Number of scrips)

	'A'	'B'	Others	Total	NSE Total
52WK High	4	3	18	25	15
52WK Low	75	171	162	408	236
All High	3	1	7	11	7
All Low	14	41	34	89	64

FII ACTIVITY (₹ Cr.)

	EQUITY			DEBT		
Date	Buy	Sell	Net	Buy	Sell	Net
20/8	5380	5789	-408	4489	2592	1897
19/8	3218	3483	-265	3257	1727	1530
16/8	8549	7230	1318	3223	2657	566
14/8	7257	5232	2025	2202	1741	461
13/8	5754	6314	-560	510	895	-385
Tot Aug	65927	74233	-8305	24598	19360	5238
Total 2019	888536	831067	57469	263863	240536	23326

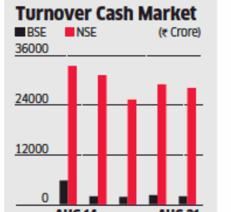
MF ACTIVITY (₹ Cr.)

	EQUITY			DEBT		
Date	Buy	Sell	Net	Buy	Sell	Net
20/8	2244	2071	172	6422	3954	2468
19/8	1845	1455	391	5644	4032	1612
16/8	2570	1461	1110	6770	3703	3067
14/8	3441	1755	1687	10784	7989	2795
13/8	3920	3319	601	7899	6904	996
Tot Aug	39883	28907	10976	99019	67946	31073
Total 2019	418927	380237	38690	1624824	1253873	370950

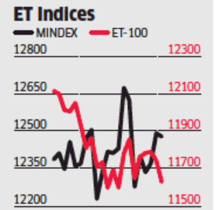
52 WEEK AT NSE · ALL TIME AT NSE

HIGH		Cadila Healt	211.10	India Cement	74.50	National Fer	25.00	Siyaram Silk	227.05
AGC Networks	130.80	*Capacite Inf	155.65	India Glycol	195.35	*New(I) Assu.	105.60	Smartlink Hl	75.80
Den Networks	83.00	*CESC Venture	367.45	IMP Powers	19.20	NRB Ind.Ber	5.85	SMS Pharma	44.85
Grand Found	1.75	CG Power & I	11.85	*Indosolar	0.40	NLC India	53.95	S.I.Bank	11.00
*UTI Gold	3364.50	*Cox & King.F	1.30	*Indostar Cap	273.10	NMDC	86.00	*SP Apparels	181.00
*GlaxoSmith.C	8015.10	*CL Educate	87.00	Indian Ov.Bk	9.70	NOCIL	76.40	Special.Rest	62.95
Hathway Cabl	32.50	*CMI	55.15	ITC	240.85	Oracle Finl.	2829.00	*Spicejet	136.40
HDFCNiftyETF	1158.50	*Coal India	188.10	ITI	67.50	*Oil India	143.00	*Sintex Plast	3.35
HDFCSenETF	3939.00	*Confidence P	19.80	IVP	60.50	Omaxe	193.95	SREI Infra.	10.50
*Jiya Eco-Prd	53.30	Cords Cable	37.70	Jagsonpal Ph	21.10	*Omkar Spec.	5.20	Sterl.Tools	147.15
Dr.Lal PathL	1210.95	Corpn. Bank	18.10	JBF Inds.	7.25	ONGC	119.65	Sterlite Tec	129.00
*Nestle (I)	12646.50	Country Cond	1.60	JHS Svend.Lb	13.80	Optiemus Inf	43.75	*Sundaram F.H	68.00
*Trent	489.25	*Cox & Kings	6.15	Jindal Drill	66.00	Orient Paper	21.40	Sundaram Bra	240.50
UTI SensNx50	302.00	Cummins (I)	565.90	JK Paper	100.70	*Orissa Min.	585.50	Sunflag Iron	24.20
Vikas WSP	11.95	*DB Realty	6.75	JMT Auto	1.30	Ortin Lab.	9.45	Surya lak.Cott	16.30
*Wonder Fibro	93.50	De Nora (I)	201.10	*Jaypee Infra	1.10	*Osia Hyper	230.00	*Sterling & W	675.00
LOW		*Diligent Med	0.35	Kamat Hotels	31.35	Panama Petro	65.20	*Talwal.Bette	9.45
3P Land Hold	5.55	*Dolat Inv.	37.55	*Kanani Inds	3.30	Paramount Co	8.10	*Talwalkars H	17.15
Aarvee Denim	12.95	*Dolphin Off.	16.45	Karma Energy	9.70	*Parag Milk F	140.00	Tata Comm.	425.35
*Aarvi Encon	27.00	*Dhunseri Tea	162.00	KCP	68.10	Patspin (I)	5.45	Tata Motors	109.50
Accelya Sol.	731.20	Ducon Infra	4.90	Kirl.Electrc	7.70	*PC Jeweller	30.15	Tata Mot-DVR	52.10
Action Const	51.50	*Eastern Silk	0.70	Kennametal	925.05	*Poddar Hsg.	243.00	Tata Power	50.35
*Adlabs Ent.	3.60	Edel.Fin.Se	110.00	Kokuyo Cam.	63.60	*Polycab	545.00	Tata Sponge	432.50
Airan	17.90	Emami Realty	42.35	Kopran	26.70	Power Mech P	704.00	Tata Steel*	341.85
*Ajooni Biote	8.30	*Emco	1.10	Kotak PSU	235.85	*Prec.Camshaf	38.00	Tata St.LBSL	21.10
*Aksharchem	191.40	Entert.Netw.	355.10	Karnatak Bnk	74.00	*Pun&Sind Bk	21.55	TCI Finance	9.20
Aksh Optifib	6.40	Essel Propac	83.35	*Kwality	2.10	PSU Bank BeE	268.05	Texmaco Rail	45.05
Allahabad Bk	31.80	Eurotex Inds	9.65	*Lakshmi Prec	4.75	*Pushpanj.Rea	3.85	Technocraft	295.00
*A & M Jumbo	9.55	Gallantt Met	24.05	La Opala RG	144.20	*Quick Heal T	109.30	Time Technop	59.55
*Anant Raj	25.20	Gallant Ispt	21.10	Lakshmi Mach	3700.00	Sh.Rama News	13.30	Tinplate Co.	96.60
Andhra Bank	18.10	Gandhi Sp.Tu	283.00	Libas Design	40.10	Ramco System	177.00	Thirumalai	57.00
*Apollo Micro	77.50	Garden Silk	9.60	Liberty Shoe	86.15	Ramky Infra.	63.45	*TPL Plastech	96.00
*Arihant Supe	31.30	Gayatri Proj	110.55	Landmark Prp	1.80	Raymond	561.25	*TRF	82.35
Arvind	47.30	Gateway Dist	94.20	Lux Inds.	990.05	RCF	40.55	Trans & Rect	7.85
Asahi (I) Gl	178.50	GeeCee Vent.	75.00	Mahindra CIE	143.45	*Reliance Com	1.05	TTK Healthca	446.10
Auto.Stam&As	29.65	GFL	60.65	*Mahindra Log	350.00	Rel Capital	39.50	TV18 Broad.	19.25
Atlanta	6.50	GIC Housing	170.00	Manaksia Alm	4.25	Ramkris.Forg	341.05	TVS Electron	114.50
Atul Auto	204.00	*GIC India	171.10	Manaksia Stl	11.20	Radha Madhav	4.35	*TV Vision	1.50
*Bafna Pharma	3.85	Glob.Spirits	96.90	Manali Petro	16.90	*Rel.Naval En	1.55	Uco Bank	15.00
Balaji Tele.	46.30	GM Breweries	361.55	Mangalam Tim	7.10	RPG Life Sci	166.85	*UFO Moviez	138.70
Bal Pharma	35.00	Guj.Mineral	62.25	*Manpasand Bv	18.05	RSWM	105.65	*Ujaas Energy	3.80
Bk of India	64.35	Goa Carbon	240.85	Manugraph (I	13.50	*Sri Adhikari	1.55	Union Bank	59.50
BASF	975.05	*Goodluck (I)	51.60	Mastek	302.50	SAIL	31.30	Univer.Cable	140.00
Bombay Burma	750.15	*Orient G.Pow	2.25	*Max India	55.15	Sakuma Exp.	7.75	Veto Switch	48.00
*BC Power Con	12.65	GTN Textiles	6.25	Menon Bearin	62.00	*Salasar Tech	118.00	Vikas Ecotec	3.90
Beardsell	11.40	Guj.Alkalies	390.00	*Metkore Allo	0.20	SAL Steel	2.50	*Vikas Proppn	4.40
*BGR Energy	34.95	HBL Pow.Sys.	14.05	Minda Corp.	73.65	Sandesh Ltd.	570.00	Vindhya Tele	775.00
Bharat Gears	60.10	HCL Infosys.	8.60	*Mindteck	29.10	Sarda Energy	151.00	*Vadivarhe Sp	18.15
BHEL	47.50	*HDIL	8.80	MOIL	124.35	Sasken Tech.	470.10	Vardhman SSL	63.30
Oswal Greent	9.10	*High Ground	1.65	*MP Today Med	25.75	Selan Explor	136.60	Walchandngr	57.00
Birla Cable	43.10	*Hind.Copper	30.05	MRPL	46.55	Setubandhan	1.55	Waterbase	93.40
*BKM Inds.	1.50	Hi-Tech Gear	160.25	*MTNL	5.65	Shanti Gear	86.25	Weizmann For	305.95
BLB	3.15	*Hind.Media V	72.30	Mukand Engrs	11.40	*Sh.Digv.Cem.	14.05	*Winsome Yarn	0.20
*Borosil Glas	121.05	*Hind.Foods	400.00	Nahar Spg	48.25	Shrenik	42.00	Wockhardt	253.65
BPL	16.50	*HPL Elec.Pow	38.50	National Alu	39.00	Shreyas Sh&L	72.00	Yes Bank	64.55
Britannia	2300.00	*HUDCO	32.50	NBCC (India)	30.10	Shriram City	1300.00	Zee Media	9.80
Barak Valley	13.55	*Indian Ene.E	127.25	Nava Bh.Vent	85.30	Simplex Infr	58.40	Zuari Agro C	98.10
*Byke Hosp.	16.20	IG Petro	160.05	NCC	54.30	*Sintex Inds.	1.90	Zuari Global	58.50

Turnover Cash Market



ET Indices



Positive Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Future Mkt.N	33.25	25.98	27.98	32.28
Rossell (I)	50.50	42.21	19.64	43.66
Hind.Adhesiv	83.50	70.49	18.46	74.69
Lords Chloro	42.25	35.92	17.62	38.13
Citadel Real	13.62	11.73	16.11	12.45
Alpine Hsg.	12.68	10.96	15.69	12.48
Career Point	65.95	58.06	13.59	62.10
BDH Inds.	66.50	59.35	12.05	61.88
ABC India	53.15	47.50	11.89	52.31
T&I Global	80.00	72.35	10.57	72.30
Garnet Intl.	31.50	28.65	9.95	29.22
Spice Mobili	7.99	7.31	9.30	7.91
Jyoti Resins	150.75	138.44	8.89	144.61
Blue Chip Tx	82.60	76.00	8.68	82.43
Agarwal Indl	129.00	118.98	8.42	123.21
High Enr.Bat	197.85	182.68	8.30	183.21
Galaxy Surf.	1310.25	1219.18	7.47	1216.20
Fervent Syng	26.05	24.31	7.16	24.96
Neo Infracon	31.50	29.47	6.89	29.92

Negative Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Narayani Stl	32.95	42.22	21.96	41.62
Manaksia Stl	11.35	14.22	20.18	16.04
Akar Auto In	16.70	20.91	20.13	25.96
SP Apparels	188.30	234.32	19.64	259.34
Shyam C.Ferr	2.55	3.16	19.30	4.02
Weizmann For	315.70	390.13	19.08	438.28
LKP Finance	51.50	63.22	18.54	69.13
Aunde Faze T	13.65	16.28	16.15	16.19
Hariyana Shp	41.40	49.33	16.08	55.09
Flexituff Vn	14.15	16.77	15.62	23.36
Seamec	335.55	394.93	15.04	442.50
Trans & Rect	7.89	9.28	14.98	10.35
Sundaram Cly	1785.20	2081.60	14.24	2247.28
Advance Synt	17.00	19.75	13.92	20.38
IND Renewabl	15.10	17.51	13.76	18.05
Deccan Healt	59.90	69.37	13.65	82.07
Eastern Tred	25.80	29.73	13.22	35.64
Shemaroo Ent	275.00	316.68	13.16	330.36
Nagpur Power	27.70	31.79	12.87	35.17

Spurt in Volumes at BSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
Rexnord Elec	423910	870	48601.22	23.35
Econo Trade	55001	230	23795.82	10.70
Emami Paper	175134	1262	13777.50	83.80
Amber Enterp	71146	748	9409.84	810.00
Abbott (I)	58600	1101	5221.81	9016.25
Sobha	489529	10793	4435.51	467.30
Faze Three	100700	2278	4320.29	33.50
Kirloskar Pn	100489	2444	4011.44	157.30
Capacite Inf	242898	7219	3264.64	181.90
Super Spin.	54194	1645	3194.21	4.19
Deepak Nitr.	536793	19932	2593.14	268.85
Munjal Auto	152720	6317	2317.46	37.45

Spurt in Volumes at NSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
Gulshan Poly	1969654	19493	10004.68	40.70
Capacite Inf	2655614	65570	3950.04	182.80
Sintercom In	54000	2000	2600.00	59.95
Salasar Tech	202537	10054	1914.52	132.50
Munjal Auto	1247418	63866	1853.18	37.55
Airan	170135	8722	1850.59	18.05
Indus.Inv.Tr	29035	1707	1600.51	71.90
Intense Tech	280390	19304	1352.53	24.00
Mahindra CIE	1528469	120232	1171.26	150.30
Agarwal Indl	52768	4213	1152.39	128.80
Goodluck (I)	84107	7110	1083.02	53.00
Coffee Day	5105231	436589	1069.35	72.50

Best Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Hathway Cabl	32.60	19.00	71.6	100291
AGC Networks	127.80	76.80	66.4	6693
Everest Org	214.95	137.25	56.6	6331
Sahyog Multi	99.40	64.15	55.0	13928
Simran Farms	63.70	44.10	44.4	9490
1 Month				
Mcnally Bhar	5.37	2.50	114.8	22978
ICSA (I)	1.70	0.82	107.3	12745
Jindal Cotex	4.46	2.22	100.9	13335
Sahyog Multi	99.40	53.40	86.1	17320
Ashapura Min	26.95	17.10	57.6	18718
3 Months				
Goenka Busin	1.92	0.67	186.6	6700
Sahyog Multi	99.40	43.40	129.0	27640
VR Films & S	137.80	61.00	125.9	5581
Garv Inds.	18.95	10.26	84.7	29333
Refex Inds	71.60	39.90	79.5	57572

Worst Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Tiger Logist	37.60	72.45	-48.1	21100
BC Power Con	12.70	24.30	-47.7	404598
Cox & Kings	5.97	10.39	-42.5	1253066
Gromo Trade	260.80	449.55	-42.0	36187
GFL	83.95	143.88	-41.7	564251
1 Month				
Talwalkars H	17.25	91.65	-81.2	19244
Talwal.Bette	9.50	48.65	-80.5	25585
Gopala Poly.	8.55	31.20	-72.6	10888
BC Power Con	12.70	44.65	-71.6	1115144
Cox & Kings	5.97	19.00	-68.6	664508
3 Months				
Cox & King.F	0.91	22.25	-95.9	77622
Cox & Kings	5.97	96.40	-93.8	299762
Talwalkars H	17.25	107.55	-84.0	30178
Rel.Naval En	1.28	7.71	-83.4	360046
Manpasand Bv	18.25	100.70	-81.9	73042

F&O Corner-NSE

Positive Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Dish TV	22.35	22.45	0.45	0.14
Biocon	223.45	224.25	0.36	-2.04
NMDC	86.35	86.65	0.35	1.94
Colgate	1199.15	1203.10	0.33	-3.11
Eicher Motor	16000.50	16052.55	0.33	-2.36
Sun TV Netwk	422.65	423.95	0.31	1.02
Oil India	143.55	143.95	0.28	2.10
Chola.Invt.	255.65	256.35	0.27	-1.59
Marico	393.60	394.65	0.27	-3.23
DLF	171.60	172.05	0.26	-1.28

Negative Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Dewan H.Fin.	45.55	38.65	-15.15	-0.71
Relian.Infra	42.00	40.40	-3.81	-9.82
Strides Phar	385.75	374.15	-3.01	-6.97
Rel Capital	40.00	38.90	-2.75	-3.43
IDBI Bank	25.40	24.75	-2.56	-5.25
NIIT Tech.	1365.45	1330.90	-2.53	-4.04
SAIL	31.85	31.35	-1.57	-2.92
Bharti Infra	248.25	245.00	-1.31	0.25

Active Calls

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	11000.00-Aug	44315475	2553375	114.81
NIFTY	11100.00-Aug	37603725	3099150	65.62
NIFTY	11200.00-Aug	26650425	2273775	37.92
Vodafone Ide	6.00-Aug	26320000	26040000	9.67
NIFTY	11050.00-Aug	26081850	1546200	84.33
Yes Bank	80.00-Aug	25236200	9143200	5.94
Tata Motors	120.00-Aug	23124000	7077000	164.17
Tata Motors	125.00-Aug	21636000	6159000	58.78
Tata Motors	130.00-Aug	20703000	6060000	0.10
Yes Bank	70.00-Aug	20048600	5478000	106.98

Active Puts

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	10900.00-Aug	35284950	1318350	-16.96
NIFTY	11000.00-Aug	29073750	988875	-43.21
NIFTY	10950.00-Aug	21759600	555150	-38.91
NIFTY	10800.00-Aug	19800075	1155600	16.13
BANKNIFTY	27500.00-Aug	18070060	590500	6.53
Tata Motors	110.00-Aug	17010000	3003000	-3.38
Yes Bank	70.00-Aug	16460400	5222800	-19.50
NIFTY	10850.00-Aug	16148025	499425	-5.63
BANKNIFTY	27800.00-Aug	14802120	199860	-38.53
Yes Bank	65.00-Aug	14588200	2673000	31.49

Future OI Gainers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Birlasoft	3141600	12.82	60.05	-1.80
BANKNIFTY	1573000	9.52	27739.80	-0.91
Tata Motors	74457000	8.18	112.40	-9.17
Raymond	2177600	7.42	565.65	-5.86
Mahap.Fin.	12582000	6.55	122.10	0.54
Arvind	6120000	5.70	48.45	-3.68
PVR	1037200	5.15	1459.80	0.98
National Alu	27330000	4.35	39.00	-3.94
Havells (I)	6635000	3.43	648.15	-3.27
Power Financ	37138000	3.38	102.20	-3.81

Future OI Losers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Apollo Hosp.	1272000	12.52	1469.35	-0.62
BHEL	31005000	11.74	48.40	-3.39
Max Fin.Serv	2518800	11.58	444.90	1.27
Relian.Infra	10584000	9.82	40.40	-2.06
HDFC	23475000	8.14	2069.55	-1.04
Tata Power	49599000	7.69	51.15	-8.58
Glenmark Pha	4978000	7.56	363.00	-3.14
Aurobindo Ph	14588000	7.51	590.90	-1.62
Indrapr.Gas	3652000	7.00	326.85	-0.08
Strides Phar	2820000	6.97	374.15	-1.46

Market-Wide Position Limit

Company	MWPL (Lakh)	OI (Lakh)	MWP (%)	Chg in OI (%)
IDBI Bank	393.24	373.20	94.90	-7.08
Dewan H.Fin.	381.55	323.32	84.74	-2.95
Yes Bank	3718.53	3103.76	83.47	-1.14
Bk of India	589.36	477.48	81.02	-3.22
Dish TV	1564.47	1254.96	80.22	3.57
SAIL	2065.28	1650.36	79.91	3.49
Rel Capital	260.95	204.27	78.28	-3.80
Pun.Nat.Bank	2084.26	1609.30	77.21	1.08
NCC	982.95	691.36	70.34	1.95
Indiabulls H	665.63	454.50	68.28	3.29

Top Sectoral OI Gainers

Sector	Open Interest	Chg in OI (%)	Trd Qty	Chg in TQ (%)
Textiles	9133500	8.60	20082400	130.01
Automobiles	262607550	3.81	199261275	88.06
Mining & Minerals	130651800	3.51	72742800	9.69
Metals	78942600	2.13	35542100	37.37
Telecom Equipments	8176000	1.89	2328000	0.52
Telecom Services	521208713	1.79	111078243	-37.75
Pesticides	16170300	1.77	3829500	-8.69
Finance	271510125	1.57	155614225	-5.92
Construction	249071000	1.56	89305500	-6.36
Tyres	12612500	1.12	8774690	55.41

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OFFICIALS WERE WIDELY DIVIDED ON THE QUANTUM OF INTEREST RATE CUT THOUGH

Fed Debated a Bigger Rate Cut in July Meet

Reuters

Washington: The Federal Reserve debated cutting interest rates more aggressively at its last meeting, although central bankers were united in wanting to avoid the appearance of being on a path to more rate cuts, records from the meeting showed.

The US central bank cut rates by 25 basis points at the close of its July 30-31 meeting, with minutes for the meeting published on Wednesday showing broad concern among policymakers over a global economic slowdown, trade tensions and sluggish inflation.

"A couple of participants indicated that they would have preferred a 50 basis point cut," according to the minutes, saying the policymakers favoring such a move were concerned by inflation being too low.

At the same time, the policymakers agreed they did not want to give the impression they were planning more rate cuts.

"Participants generally favored an approach in which policy would be guided by incoming information ... and that avoided any appearance of following a preset course," according to the minutes.

The meeting also included discussion of the Fed's research into potential changes to its approach to setting policy. A number of policymakers said the Fed could have been more aggressive in using bond purchases to fight the 2007-09 recession.

However, policymakers also said tools like bond purchases and pledges about future policy might not be enough to eliminate the risk of policy being hampered in the future when the Fed's benchmark rate gets close to zero.

Short Takes

Large Investors may Sell 6.7% in LIC Housing Finance

MUMBAI: Some marque investors are likely to sell about 6.7% shares of LIC Housing Finance on Thursday, according to a term sheet seen by ET. The transaction will happen in the price range ₹425.15 – 449.50 per share, a discount of 3-8% to Wednesday's closing price. About 3.3 crore share are offered through accelerated book build route, according to the term sheet. The name of the sellers are not ascertained immediately. Fidelity Investment Trust held 3.41% in the housing finance company as on June 30, 2019 while Bank of Muscat India Fund and Government Pension Fund Global held 2.28% and 1.83%, respectively.

Morgan Stanley Mauritius Sells 0.7% in Reliance Naval

MUMBAI: Morgan Stanley Mauritius Company on Wednesday sold 53.09 lakh shares of Reliance Naval and Engineering, or 0.7% stake, bulk deal data on the BSE showed. Morgan Stanley Mauritius sold the stake at ₹1.28 per share. Alpha Leon Enterprises LLP bought 37.5 lakh shares of Reliance Naval at ₹1.28 per share. Morgan Stanley Mauritius held 1.75% in Reliance Naval at the end of June quarter while Morgan Stanley (France) SA held 1.35% stake. Shares of Reliance Naval and Engineering ended down 4.5% at ₹1.28 on Wednesday. The stock has fallen 91% so far in 2019.

Straight Drive

A roundup of top events and moves on the Street

Tata Motors at 10-Year Low

Amid weakness in the auto sector, shares of Tata Motors slipped nearly 10% to ₹111.90, hitting their lowest level since October 2009 on subsidiary JLR's China sales slowdown.

HDIL Tanks 20%

Shares of HDIL plunged 20% after NCLT admitted an application filed by Bank of India to initiate insolvency proceedings against the debt-ridden realty firm. The scrip closed 19.96% down at ₹8.78.

Rahul Oberoi/ETMarkets.com

PLACES TO HIDE Brokerage also positive on stocks that may benefit from low interest rates like Embassy Office Parks REIT, NTPC and Power Grid

ICICI, Axis & HDFC Bank Among CS Picks to Beat Ongoing Weakness

Our Bureau

Mumbai: Stocks that are beneficiaries of low interest rates and private banks are the places to hide in the current environment of economic weakness, said Credit Suisse.

Even though consensus EPS estimate for the Nifty 50 members has come down to 25% from 31%, the brokerage sees downside risk to earnings estimates due to the weak economic momentum.

Credit Suisse is bullish on ICICI Bank, Axis Bank and HDFC Bank among private banks and sees Embassy Office Parks REIT, NTPC and Power Grid as beneficiaries of low interest rates.

"Some of the economic weakness is just de-stocking, which will become sharply positive when it turns, but the turning point is not visible yet," said Credit Suisse.

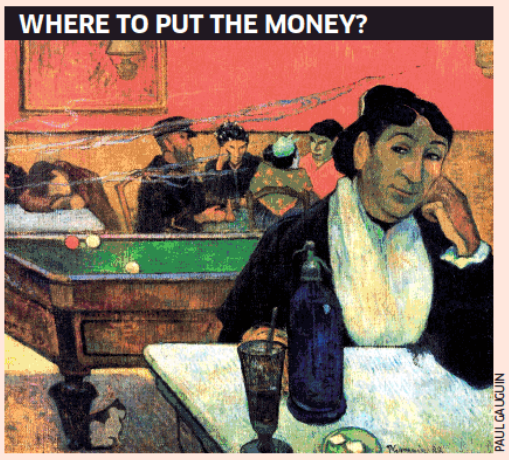
The brokerage expects Nifty earnings growth to settle in the high-teen levels but sees downside risks due to the weak economic momentum, particularly with even private banks now starting to slow credit.

Sales growth of BSE 100 companies slowed to 4.4% in the three months ended June — the slowest in seven quarters, according to Credit Suisse. The sales growth excluding oils and metals would be 7.2%.

Credit Suisse said the weakness is not extreme yet as inflation is much lower than the 2014-16 but broad-based. Nearly 60% of the firms reported less than 10% growth, said Credit Suisse.

Operating margins increased sharply year-on-year for cement, healthcare, financials and utilities whereas metals, industrials and consumer discretionary saw the steepest declines, the brokerage said.

WHERE TO PUT THE MONEY?



PAUL GAUGUIN

BOARD SCHEDULED to meet on Aug 23 to consider voluntary delisting proposal by UK-based parent; Stock rallies 52% in three sessions

INEOS may be First MNC to Delist After Budget Public Float Proposal

Rajesh.Mascarenhas
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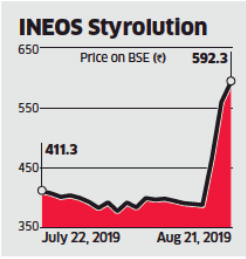
Mumbai: INEOS Styrolution, a specialty chemicals company, could be the first MNC to be delisted in India after the Union budget proposed raising public shareholder limit for listed entities to 35% from 25%.

The board of the company is scheduled to meet on August 23 to consider the voluntary delisting proposal by the UK-based parent, INEOS Styrolution APAC. The stock rallied 52% in the last three trading sessions to ₹590 on Wednesday after the promoter proposed voluntary delisting of the equity shares at an indicative delisting offer price of ₹480 per share.

"This would be the first delisting where the promoter can give a counter-offer in case the discovered price is more than the floor price," said Anil Jindal, CEO, Jindal Securities. "The stock, which has fallen sharply in the past one year, has rallied 52% in the last three days and the promoter is likely to make a counter offer in case the discovered price is higher than the floor price."

INEOS Styrolution's is also the first delisting offer to hit the market after the delisting regulations were notified early this year. Last November, the Securities and Exchange Board of India (Sebi) changed delisting regulations by adding a provision for promoters to make a counter offer if they can't accept the discovered price. This must be done within two days of the determination of the discovered price.



The final delisting price or discovered price will be determined in accordance with the reverse book-building process. The promoter has the sole discretion to accept or reject the discovered price or to make a counter offer.

However, during the delisting offer by the BOC Group to purchase Linde India shares earlier this year, the operational guidelines for delisting were not in place. Hence, BOC Group could not make a counter offer after the discounted price was over ₹2,000, compared with the floor price of ₹428.50.

About 12,914 retail shareholders control 12.53% stake in the company. Reliance Mutual Fund and Sundaram Mutual Fund, the main institutional holders, own 3.96% and 1.25%, respectively, in Styrolution. Some of the other shareholders include Bajaj Allianz Life Insurance, IDBI Mutual Fund, Anand Rathi Global Finance and Dimensional Emerging Markets Value Fund.

"As the non-promoter shareholding is so much scattered with more than 12,000 individuals holding nearly 12.5%, it's not that easy for the promoters to delist unless they give them a good offer," said Mehul Savla, partner, RippleWave Equity Advisors. "If INEOS succeeds in delisting its Indian arm, more MNCs will follow the route instead of diluting their stake in case of a Sebi go-ahead for the finance ministry proposal."

Finance minister Nirmala Sitharaman, in her maiden budget speech on July 5, urged Sebi to consider increasing the minimum public shareholding in listed firms to 35% from 25%.

Oil Steadies as US Crude Stocks Draw

Reuters

New York: Oil futures steadied on Wednesday after US government data showed a drawdown in domestic crude stocks but rises in refined product inventories, while lingering worries about the global economy weighed on the market.

Brent crude rose 35 cents to $60.38 a barrel by 12:44 p.m. EDT (1644 GMT), down from a session high of $61.41.

US West Texas Intermediate (WTI) crude fell 32 cents to $55.81 a barrel, after hitting $57.13 a barrel.

Prices pared gains after data from the Energy Information Administration showed bigger-than-expected builds in US fuel inventories last week. Gasoline stocks rose by 312,000 barrels, while distillate supplies grew by 2.6 million barrels.

Crude stockpiles decreased 2.7 million barrels, a bigger drawdown than the 1.9 million barrels that analysts had forecast.

"It looks like gasoline demand has peaked for the season, and will only trend lower from here," said John Kilduff, partner at energy hedge fund Again Capital Management in New York. Tensions between the United States and Iran remained in focus.

BG Asia Pacific's decision to sell stake will increase stock's free float; analysts expect better valuations

Mahanagar Gas may Outperform on Likely Weight Gain in MSCI

Rajesh.Mascarenhas
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Mumbai: Shares of Mahanagar Gas, battling the overhang of BG Asia Pacific's decision to sell its remaining 10% stake in the utility, could outperform now as the exit raises the stock's free float and likely weight on the MSCI Index.

The stock has risen 8% in the last two trading sessions after the stake sale by BG Asia Pacific, closing at ₹850.50 on Wednesday.

"We believe this major hangover of promoter stake sale is behind us now and we can witness better pricing for the company's valuations, which have been at historic lows of 11x PE," said Reena Shah, analyst, Ashika Stock Broking.

The MGL stock fell 24% since 1 April through Monday, compared with a 6% decline in the Sensex. The MGL stock was under severe pressure as BG Asia was looking to exit. BG Asia had sold its stake in two tranches and reduced its holding to 10% in FY20.

On Tuesday, the company sold off its final 10% stake at ₹780 per share.

Power Play

"With declassification of BG Asia Pacific Holdings as promoter of MGL, the free float has increased by 10% and this could lead to a potential increase in MGL's weightage on the MSCI Index," said Abhijeet Bora, Senior Research Analyst, Sharekhan. "We retain our positive view on MGL and expect 18-20% upside as valuations are at a steep discount to historical averages and those for peers."

MGL gives decent dividend yield, and is preparing to seize the opportunity offered by the growing demand in gas sector. It is investing in the infrastructure in Mumbai and adjoining authorised areas.

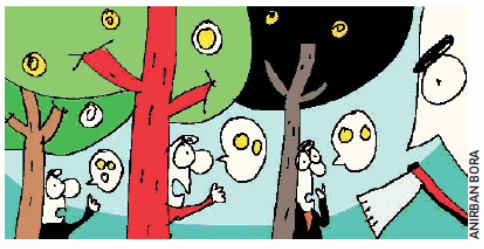
The exit of BG Asia gives investors the opportunity to focus on MGL's fundamentals, with EBITDA margin of ₹8/scm, superior RoE of 22-23%, and decent volume growth outlook of 6% per annum, said analysts.

"With valuations attractive at 12 times FY20 estimated PE, a 50% discount to IGL, we reiterate a 'buy' on MGL, noting its 10% FY19-22E EPS CAGR, limited volatility in earnings, strong cash flows, and potential for higher dividends," said Pratik Chaudhuri, analyst, Jefferies India.

"There is also upside optionality with highway traffic propelling CNG usage, policy support similar to Delhi/Morbi and growth from adjoining areas of Thane and Raigarh," he said.

ET in the Classroom

Why Choose Multi-cap Funds?



ANIRBAN BORA

Many advisors are recommending multi-cap funds in the current environment to investors. This scheme which bundles large-, mid- and small-cap stocks is often advised as a core portfolio strategy:

1. What is a multi-cap fund after the revised Sebi norms?

A multi-cap fund is a diversified equity mutual fund which can invest in stocks across market capitalisations. As per the regulatory mandate, such a scheme need to have a minimum investment in equity and equity related instruments of 65%. The portfolios can comprise of large-cap, mid-cap and small-cap stocks. They maintain an extensively diversified portfolio consisting of stocks of different market capitalisations and sectors.

2. Why do financial planners recommend multi-cap funds?

Investors can get the best stock ideas across market capitalisations in this portfolio. Fund managers construct the portfolio in such a way that their their best large-cap, mid-cap and small-cap ideas are in this portfolio.

The multi-cap category gives fund managers the flexibility to keep switching holdings in the fund between large-, mid- and small-cap stocks as they deem fit, based on his outlook for the market.

For example, when valuations in the mid- and small-cap space turn expensive the fund manager will move to large cap stocks and vice versa. Compared to this, a pure large-cap fund needs to have minimum 80% of his portfolio in the top 100 stocks by market capitalisation. Over the long-term, this category of funds carries lower risk as compared to pure mid-cap/small-cap funds.

3. Which investor should choose a multi-cap fund?

Investors who want to balance risk and volatility in a single portfolio could go for multi-cap funds. This category of fund finds favour with investors who have a moderate risk appetite for equities.

Investors who don't want to get into the nuances of picking individual stocks or deciding which market capitalisation fund would suit them may go for multi-cap funds to start with. Once they are sure of a category, they could even switch to those funds. Wealth managers believe the multi-cap category of funds can be ideal wealth creators as compared to plain large-cap funds.

Since this scehme has a dynamic investment strategy, these funds may accumulate larger corpus for achieving long-term financial goals like retirement or higher education. Investors looking to stagger their investments through systematic investment plan (SIP) could also look at this category of funds.

4. What is an ideal time horizon for investing in this category?

Investors should look to invest for a time frame of atleast 7-10 years while investing in any equity product.

TEXT: Prashant Mahesh

Invesco Mutual Fund
An investor education initiative
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Growth is the Biggest National Security Issue

Expert Take

SOMNATH MUKHERJEE

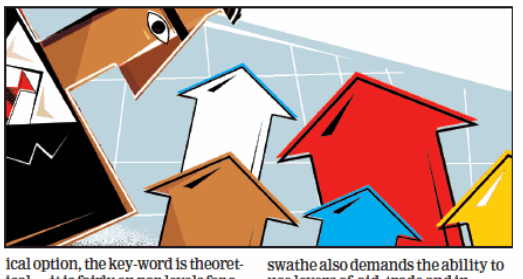
2019 has been a year of major policy shifts for India's national security paradigms. The air strikes at Balakot, abrogation of Article 370, announcement of Chief of Defence Staff by the Prime Minister, the defence minister's comments on India's nuclear no first use posture – a lot is changing (and has changed) in the management of national security this year. While changes in security policy are afoot, economic growth, the single biggest determinant of national security, has flagged. And that constitutes the biggest threat today.

The causal relationship between economic performance and national security not only has intuitive appeal (stronger the economy, stronger the military, and vice versa), but also conceptual and empirical basis. World War II presents the biggest validation of the hypothesis – entry of the United States, the largest economy in the world even then, tilted the outcome decisively in favour of the Allied Forces (even though Germany's war economy chief, Hermann Goering, described the US economy as one capable to producing nothing more than razors and refrigerators). Traces of the same derision expressed by Napoleon about England ("a nation of shopkeepers"), with funnily similar outcomes.

At a conceptual level, the necessity of strong economic growth as a determinant of strong national security has been well recognised — the US National Security Strategy papers have been highlighting the salience of a strong economy for a long time, with the latest version (released in 2017) making economic competition a prime pillar of national security.

India is no exception, if anything, as a (relatively) low-income country, economic performance largely defines its strategic profile. To start with, national income and efficiency of tax collections define the fiscal resources available to spend on national security. The biggest complaint amongst the strategic affairs commentariat in India is around a "low defence/GDP ratio". While the widely-held opinion isn't entirely based on facts (India's defence/GDP, at 2%, is around the same level as China), the uncertain security environment and China's spectacular military expansion do present a case for greater resources.

However, the answer is based on trivial arithmetic — the only way India can allocate more towards defence (and other elements on national security) is by taking the base GDP up. While improvements in tax/GDP ratio is also a theoretical option, the key-word is theoretical — it is fairly on par-levels for a country of India's per-capita income, and in any case, drastic improvements there take decades to fructify. In a democracy with competing demands on fiscal resources, allocation to defence therefore can be a linear function of essentially one variable – aggregate economic performance. A 2% allocation to defence for China (GDP of $11 trillion) is simply at a different level to India (GDP of $2.8 trillion).



For a country of India's size and aspirations, national security isn't merely about homeland security. It is also about influencing events in the immediate and extended neighbourhood, and with major powers, to our advantage. Various official and semi-official commentaries define India's strategic playground as the area between the Straits of Malacca to the Straits of Hormuz — a vast expanse along the Indian Ocean. Besides naval strength, engagement across such a wide swathe also demands the ability to use levers of aid, trade and investments.

China's Belt and Road Initiative (BRI) is symptomatic of the same. On one hand, it puts demands on aggregate fiscal resources — to be able to write out significant aid cheques to countries in lieu of strategic influence. On the other, it also demands a highly competitive industrial structure, one that is not wary of entering Free Trade Agreements (like RCEP, something that India has been shy of signing up to, because of fears of/from an uncompetitive domestic economy.

Trade is at the core of creating diverse, interlocking sets of vested interests in other countries, thereby increasing leverage for national security. Additionally, it also demands an ability to create institutional structures and industrial capacities to finance and implement large projects in the relevant playgrounds (think in the lines of China-run AIIB).

Both quality and quantity of economic aggregates depend heavily on the state of public finances. A country that is financially indebted to the external world has far lesser flexibility in shaping national security outcomes than one that is not. Given the large share of imports in India's military inventory (unlikely to reduce in a hurry), a comfortable balance of payments (BoP) position too is a sine qua non for ensuring military preparedness at optimum levels. India generally has a good track record of prudent fiscal (no sovereign borrowings offshore) and external account (BoP mostly at net surplus levels) management. Economic decision-making that deteriorates the quality of economic management has a direct bearing on national security, something that isn't always realised in a silo-driven decision-making process of the government.

James Harrington, a 17th century English philosopher, was perhaps the first to expound on the causal link between economics and security – he said that the source of state power as balance of economic forces, and not divine right or military force. While India takes bolder, more imaginative steps to reform its national security architecture, it would be criminal to neglect the most important lever of all — our economic performance, one that underpins our success in the endeavour.

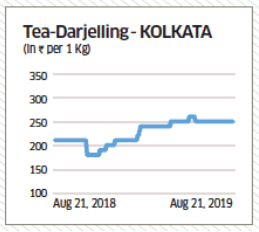
(The author is managing partner, ASK Wealth Advisors. The views and opinions expressed are personal).

Tweet of the Day

Lisa Abramowicz
@lisaabramowicz1

Credit investors are crowding all their bearish worries into one sector: energy. Spreads on energy junk bonds are the widest vs non-energy credit since early 2016 & are responsible for a significant portion of recent weakening in riskier corporate debt.

Quarts & Ounces



ET Index

COMMODITIES (2003=1000)

	CHANGE	DAYS INDEX	PREV DAYS	LAST WEEK
Bullion	1.40	5361.3	5286.8	5331.7
Cement	-0.68	2364.7	2381.0	2381.0
Edible Oil	-0.03	1598.9	1599.4	1573.3
Foodgrains	-0.03	2443.5	2444.4	2422.1

44.9 MILLION
PIECES OF JEWELLERY CONTAINING 450-500 TONNES OF GOLD HALLMARKED LAST FISCAL

Did You Know?

A $53 Billion Fund Is Looking for Illiquid Assets

One of the Nordic regions biggest pension funds is busy reducing its stash of government bonds as it hunts for far less liquid assets in the hope of generating higher returns. Ilmarinen Mutual Pension Insurance Co, which oversees about $53 billion from its office in Helsinki, is trying to figure out how best to operate in a world in which large chunks of the debt market trade at negative yields. Mikko Mursula, the chief investment officer at Ilmarinen, says that the answer is, you need to be innovative and able to accept more, in some cases a lot more, illiquidity in your portfolio than before. The stockpile of negative-yielding debt globally is at around $17 trillion, with the risk that the number may grow amid expectations the ECB is set to deliver more monetary stimulus. That's putting pension funds in an unprecedented position as they struggle to find securities that yield enough to cover their liabilities. – Bloomberg

NEGATIVE YIELDS ACROSS EUROPE MAY FINALLY BE TAKING THEIR TOLL ON INVESTOR DEMAND

World's First 30-year Bond with Zero Coupon Flops in Germany

Bloomberg

London: The world's first 30-year bond offering a zero coupon struggled to find buyers, signalling that negative yields across Europe may finally be taking their toll on investor demand.

Germany failed to meet its 2-billion-euro target ($2.2 billion) for the auction of notes maturing in 2050, selling only 824 million euros. It's another sign that the global bond rally may be coming to a halt now that more than $16 trillion of securities around the world have negative yields. "The broader conclusion is that this is an ominous sign for cash bonds," said Antoine Bouvet, a rates strategist at ING Groep NV, looking ahead to the end of a summer lull in European issuance next month. The jury is still out on whether this is "a turning point in the long-end rates rally, as the fundamental driver of lack of faith in central banks' ability to reflate the economy is still there."

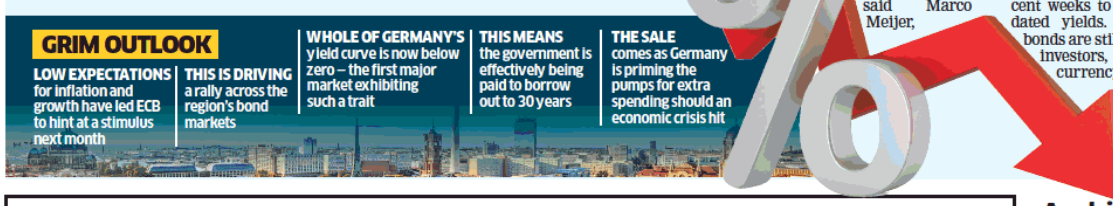
Dwindling expectations for inflation and growth in coming years has led the European Central Bank to hint at a new wave of monetary stimulus next month, driving a rally across the region's bond markets. The whole of Germany's yield curve is now below zero — the first major market exhibiting such a trait — meaning the government is effectively being paid to borrow out to 30 years.

The sale comes as Germany is priming the pumps for extra spending should an economic crisis hit. While the nation is confined to strict laws on running a fiscal deficit, finance minister Olaf Scholz suggested Germany could muster 50 billion euros ($55 billion) should a recession hit. The economy contracted in the second quarter.

The auction was at a record-low average yield of -0.11%, while the Bundesbank retained nearly two-thirds of the debt on offer. The real subscription rate – a gauge of demand that accounts for retentions by the Bundesbank — fell to 0.43 times against 0.86 times at the previous sale of similar maturity bonds on July 17.

"This shows that there is less demand for 30-year bonds at negative yields," said Marco Meijer, a senior fixed-income strategist at BNP Paribas SA. Still, Meijer doesn't "see yields rising a lot in Europe." German 30-year yields rose three basis points to -0.12% as of 2:30 pm in London. Those on 10-year securities climbed two basis points to -0.67%.

One of the triggers for a German bond selloff in 2015, after benchmark yields first neared 0%, was a poor 10-year auction that highlighted a loss of demand at low yield levels. This time around, Commerzbank AG had expected demand to come from life insurers and macro investors, despite the yield curve flattening in recent weeks to drive down long-dated yields. German 30-year bonds are still attractive for US investors, when hedged for currency swings, offering around a 2.6% yield, relative to around 2% on a 30-year Treasury.



PSBs Shutter Many Branches, ATMs in Cities as Costs Mount

ONLINE RUSH Lenders find launch and maintenance of physical infrastructure untenable

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Mumbai: Public sector banks are shutting many of their ATMs and branches in major cities to cut expenses as urban customers are increasingly taking to digital channels for their banking needs, rendering the costs for maintaining and setting up these physical infrastructures unnecessary.

The top ten state-run banks with the largest branch networks have shut nearly 5,500 ATMs and 600 branches over the past one year, ET analysis of the latest quarterly reports of these banks show. These closures come at a period when public banks have desperately tried to reduce their balance sheet expenditures as they have struggled to register profits owing to an environment of muted credit growth and rising non-performing assets (NPAs).

The biggest of these lenders, State Bank of India, between June 2018 and 2019, had shut 420 branches and 768 ATMs, while the amalgamated entity of Bank of Baroda, Vijaya and Dena banks shut 40 branches and 274 ATMs in this period. The other banks which have shrunk either their branch or ATM fleet include Punjab National Bank, Central Bank of India, Canara Bank, Bank of India, Indian Overseas Bank, Union Bank and Allahabad Bank.

Of the banks analysed by ET, only Indian Bank increased both is ATMs and branch networks in this period. While nine out these ten banks have reduced their ATMs, six of these ten banks have cut down on its branches.

Bankers said that these shutdowns have happened mostly in cities, where the banking networks are amply penetrated and people are increasingly getting used to digital transactions.

"Public sector banks are closing branches and ATMs mostly in metro cities and not in rural or semi-urban areas," said Pallav Mohapatra, MD and CEO, Central Bank of India.

While most major private sector banks such as Axis Bank, HDFC Bank and ICICI Bank have all increased their banking networks in this period, RBI data shows that these banks mostly deploy their ATMs in major cities.

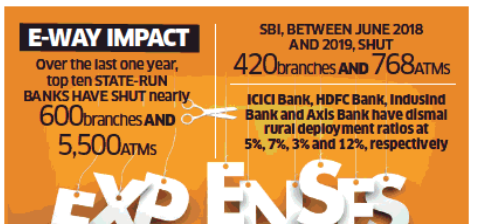
ICICI Bank, HDFC Bank, IndusInd Bank and Axis Bank have dismal rural deployment ratios at 5%, 7%, 3% and 12%, respectively. While public sector banks are deploying one out of every five ATMs in these geographies, for private sector banks, the deployment rate is less that one for every 10 ATMs.

"It's a factor of demand. Why should there be so many branches and ATMs in metros when there is so much of competition? If I have an ATM in a metro and have a limited hit rate, why should I continue deploying them?" asked Mohapatra. Most of these state-run lenders have had a tough one year in terms of registering profits while maintaining requisite liquidity buffers, as slowing credit growth and provisions on rising NPAs have squeezed the margins of these lenders. Bank of India, which shut 36 branches and 1,269 ATMs last year, said that these closures were measures to wipe needless costs off the balance sheet.

"It's (shutting of ATM and branches) mostly on the grounds of business viability. The rationalisation drive for branches and ATMs will be continued during FY20 as well," said N Damodharan, executive director, Bank of India, during their results conference. As per some industry experts, the closure drive may soon become a trend, as costs of maintaining these networks may far exceed investments in digital channels as more and more banking customers go through a behaviour change.

"As customers get more comfortable banking and transacting over digital channels, ATMs and branches may soon become redundant," said a senior public sector banker requesting anonymity.

"Soon even rural customers would become digitally empowered and banks would continue saving costs on these fronts."



PALLAV MOHAPATRA
CEO, Central Bank of India

PSBs are closing branches and ATMs mostly in metro cities and not in rural or semi urban areas

Arabica Coffee Futures Jump on Weather Woes

Reuters

London: Arabica coffee futures on ICE pulled away from the prior session's three-month low on Wednesday, boosted by a stronger Brazilian real and concerns that adverse weather could curb production in Brazil next year. December arabica coffee was up 1.45 cents, or 1.5%, at 96.70 cents per lb at 1352 GMT.

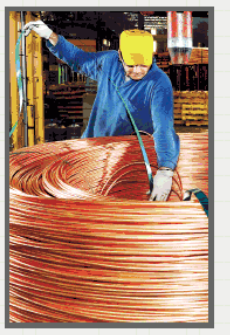
The benchmark second position dipped to a three-month low of 93.40 cents on Tuesday.

A stronger Brazil real on Wednesday was supportive, discouraging producers from selling dollar-denominated commodities such as coffee and sugar.

Prices were also underpinned by a diminishing outlook for next year's crop in Brazil following adverse weather.

Copper Firm Ahead of Fed Minutes

Copper prices edged higher on Wednesday ahead of US Fed meeting minutes expected to shed light on actions to counter slow growth



Benchmark Copper on LME

$5,733 a tonne	$5,711 a tonne
1100 GMT (Wednesday)	at close (Tuesday)

$1,782 a tonne
LME Aluminium

$2,250 a tonne
LME zinc

$16,325 a tonne
LME tin

$15,785 a tonne
LME nickel

(Wednesday)

REASON: Macroeconomic conditions have been the main driving factor behind the moves in base metals, an analyst said.

Source: Reuters

BOOSTER DOSE Move will help central bank earn a higher interest income

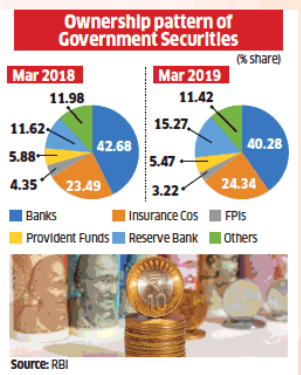
With Open Market Operations, RBI's Share of G-secs Goes Up

Thanks to aggressive open market operations or OMOs conducted by the Reserve Bank in FY19 to release liquidity into the banking system, its share in ownership of g-secs has increased. From 11.62% in March 2018, its share increased to 15.27% in March 2019.

This may help the central bank boost its profits as it will end up earning a higher interest income for its business year ending June 2019. This in turn may help the government back higher surpluses from the central bank.

In the same period, share of banks dipped from 42.7% to 40.3%. Banks have anyway been holding surplus government bonds and offloading some of the stock in the market to the RBI helps them get some liquidity without disrupting any statutory pre-emptions. As of end March 2019, the ratio of system level stock of government bonds to deposits was 26.89% compared to the statutory requirement of 19.25%. In the case of other major investors in g-secs, insurance companies marginally increased their share to 24.34% and the share of foreign portfolio investors and provident funds fell marginally to 3.22% and 5.47% respectively during the period.

— Gayatri Nayak



Source: RBI

Goldman Expects Fed to Cut Rates Twice More

Bloomberg

London: Goldman Sachs Group Inc economists predict Federal Reserve officials will cut interest rates at each of their next two meetings — in part because of a desire to keep bond markets calm. Having lowered their benchmark rate by 25 basis points to 2-2.25% in July, policy makers will execute reductions of the same size in September and October with risks tilted toward more and/or bigger cuts, Jan Hatzius and Sven Jari Stehn said in a report released late Tuesday.

Economists predict Fed officials will cut interest rates because of a desire to keep bond markets calm

As well as uncertainty over the US-China trade war, the economists rationalise their call by arguing the central bank is in a hall of mirrors in which officials place greater weight on bond-market pricing when making decisions than historically.

That's because policy makers worry more about the consequence of disappointing market expectations for cuts and partly because some of them put a significant amount of weight on bond-market signals (such as the slope of the yield curve and breakeven inflation) in gauging the outlook for growth and inflation, according to the report. The result is a positive feedback loop as bond traders push for looser monetary policy which prompts a more dovish central bank, they said, adding that the pattern only ceases when data suggest further easing is inappropriate. At the same time, the Goldman team didn't agree that an inverted yield curve is a reliable predictor of recession.

'Anomaly Corrected'

▸▸From Page 1

The regulator tweaked the risk-based categorisation of FPIs. Till now, there were three categories based on their risk profiles. Category-I consisted of sovereign funds while category-II included any funds regulated in their home countries. Category-III had funds that were highly regulated.

At present, category-III FPIs are subject to a higher level of scrutiny and trading restrictions.

For instance, category-III FPIs can't bid in IPOs as institutional investors.

Now family offices and charity trusts overseas could get the more liberal category-II licence. Also, entities like pension funds, which have category-II licence, will be able to get a category-I licence.

"The simplification of categorisation within FPIs should also be seen positively by most institutional investors such as pension funds or university funds since from a risk-profiling view they have been brought at par with other low-risk investors viz sovereign entities," said Siddharth Shah, Partner, Khaitan & Co. "Forced classification of such entities into a relatively higher risk weightage category as Cat-II FPI was an anomaly which has been corrected."

Until now, FPIs needed at least 20 investors to qualify for a licence under a broad-based fund. One of the key issues they faced was the need to get new investors to continue trading as a category-II investor if the number of investors in their fund fell below 20.

Now this rule has been relaxed and the funds don't need to maintain a roster of 20 investors.

"The concept of broad-based had outlived its utility in a way. The determination of broad-based requirements combined with the responsibility cast upon DDP (designated depository participant) to verify this status was one of the major delay factors in FPI licensing," said Shah.

RATIONALISATION OF ODIS

Sebi has also rationalised the requirements for issuance and subscription of offshore derivative instruments (ODIs) and allowed entities established in the International Financial Services Center to be deemed to have met the jurisdiction criteria for FPIs.

"This (rationalisation of ODIs) has historically been a matter of debate within the industry and it will be interesting to see what changes are finally implemented," said Shruti Rajan, partner, Cyril Amarchand Mangaldas.

Sebi said central banks that are not members of Bank for International Settlement shall also be eligible for FPI registration.

"We welcome the Sebi decisions, particularly on the broad-based criteria and enablement for central banks from all geographies. Several investors have already called us to share their delight with the latest round of liberalisation," said Sriram Krishnan, managing director, Deutsche Securities Services.

Tyagi said the regulator has shared its views on increasing minimum public shareholding in listed companies to 35% to the government.

"We have shared our views with the government. Our views are that liquidity is good, but there are some aspects that need to be examined further as to what is the right level to mandate it," Tyagi said.

"If on its own it goes to a higher level, that is always welcome."

Sebi has also amended its rules for credit rating agencies to ensure that any listed or unlisted company before getting rated gives an explicit consent to share full details about their existing and future borrowing and also about their repayment.

"Rating agencies are often blamed but they should get information about the loans, defaults in time. We are trying to address this issue through this amendment," Tyagi said.

The Sebi board also eased norms form buyback of shares by listed companies, especially those having subsidiaries in housing finance and the non-banking financial companies sectors.

INSIDER TRADING RULES

"Post buyback debt to equity ratio is not more than 2:1 on consolidated basis after excluding the subsidiaries that are non-banking financial companies and housing finance companies and are regulated by RBI or National Housing Bank; and all such excluded subsidiaries have debt-to-equity ratio of not more than 6:1 on a standalone basis," Sebi said in the press statement.

The regulator also amended its insider trading rules, where in employees of listed companies would be able to expose fraud and wrongdoing in a company to it directly and get a reward for it.

Sebi said an informant, who has credible information on insider trading, would be given a reward of up to 10% of the monies collected, but would not exceed ₹1 crore.

"The proposed whistleblower mechanism will certainly help in improving timely action in insider trading matters," said Moin Ladha, partner, Khaitan & Co. "But one will need to see how the protective mechanism proposed in the code of conduct for insider trading will give confidence to employees for acting as informants."

Pay in Cash, Get 4% Off on Gold: Portals

Trade body warns against such sales and suspects precious metal's source to be dubious

Ram.Sahgal@timesgroup.com

Mumbai: Certain online portals appear to be burnishing the allure of gold further by offering cash rates 4% lower than the official prices, prompting the nodal body of bullion traders to question the origin of the yellow metal Web platforms are offering their clients.

On one of the portals seen by ET, a rate of ₹37,077 per 10 gm was displayed as cash sale. The official, real-time gross settlement (RTGS) rate on the same platform was ₹38,651, inclusive of 3% GST. On each kilo of gold, the discount works out to ₹1.57 lakh. The purity of gold is .995 in both cases.

Cash, or hazir, rates are also given for Kolhapur, Latur, Malegaon, Nagpur, and other towns of Maharashtra - all at a discount to the official RTGS rate. "We have received complaints from our members that a few online portals selling bullion are providing rates that are almost 4% cheaper than official rates," said Surendra Mehta, national secretary, India Bullion & Jewellers Association (IBJA).

"We have reached out to them and also issued advisory to our members to not deal with online portals that give discounted bullion prices. We understand that only impure and unethically sourced gold can be sold at discount."

Trade officials believe that gold being sold in cash may have evaded the 12.5% import duty, or old metal purchased by traders from residents who don't have proper ownership records. Gold prices recently hit multi-year highs of ₹38,000 on rupee depreciation and a steady rise in overseas rates.

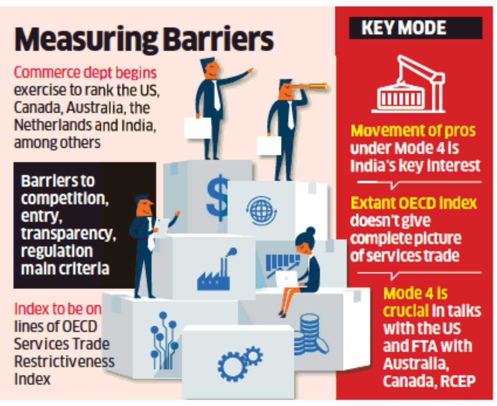
"It's like saying 'you give me cash and you'll get the metal cheaper than the official market rate'," said Kumar Jain, a gold jeweller from Mumbai's famous Zaveri Bazaar gold market. "It's absolutely wrong to display the hazir (cash) rates."

India imports 750-800 tonnes of gold each year. The UPA government raised the gold duty to 10% from 2% in 2013. The NDA government in the budget for FY20 raised it further to 12.5%. The increase in the duty since 2013 has likely caused an increase in smuggled gold consignments, which trade estimates peg at 80-100 tonnes a year.

DUTY & SMUGGLING

The hike in the duty since 2013 has given a rise to smuggling the commodity

India to Rank Trade Partners on Migration of Pros



GAUGE OF TIES Commerce dept developing index to rank 9 countries in 11 trade policy areas

Kirtika.Suneja@timesgroup.com

New Delhi: India is developing an index to rank eight of its major trading partners and countries it is pursuing free trade agreements (FTA) with, to gauge their restrictiveness to cross-border movement of professionals, a crucial area of interest for the country.

The commerce and industry ministry has begun an exercise to rank the US, Canada, Australia, the Netherlands and India, among others on various criteria such as entry barriers, discriminatory measures, competition barriers and transparency in regulation on the index which is being developed on the lines of OECD Services Trade Restrictiveness Index.

"We are looking at nine countries across 11 policy areas where they would be ranked on the basis of their perception," said an official aware of the details.

There is a growing view among policymakers that the country has not been able to get a good deal from its trade partners in services sector, particularly in FTAs. This index will also help it highlight the kind of restrictions trade partners imposes on India.

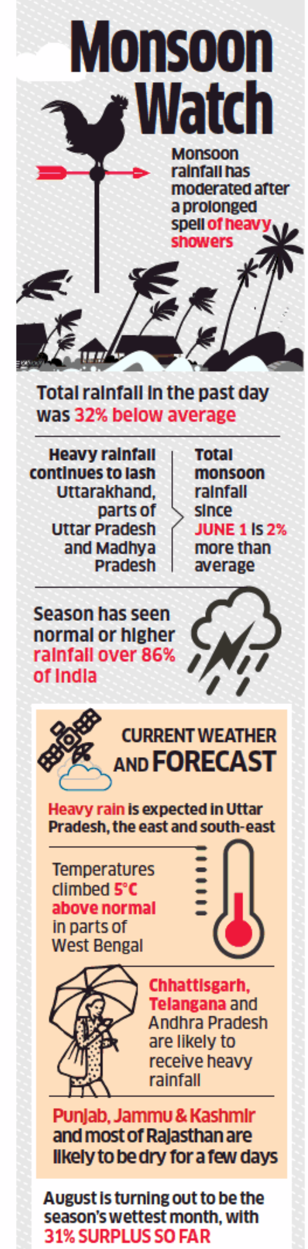
Criteria include regulation of dominant firms to ensure market access, advertising restrictions, minimum capital requirement, foreign equity limits/restrictions, quotas — number of firms permitted to practice and restrictions on type of shares/bonds held by foreigners, among others.

Launched in 2014, one such index, the Services Trade Restrictiveness Index (STRI) computed by the OECD, is available for 45 economies (36 OECD and the rest non-OECD) and 22 sectors. The index seems to show the Indian services sector as one of the most restrictive, particularly in policy areas such as foreign entry even though since 1991, the one area that has seen maximum liberalisation in India is foreign direct investment (FDI).

Criteria include market access regulation, quotas, foreign equity limits and minimum capital required

"We are the first country to develop the service restrictiveness index. The exercise would be done for our prospective FTA partners to help us gauge the level of trade restrictiveness of our trade partners," said Manoj Pant, director, Indian Institute of Foreign Trade (IIFT). While IIFT is developing the index, the ministry would do the scoring of countries.

The index comes at a time when India is pushing for easier movement of professionals across borders in its various FTAs, including the Regional Comprehensive Economic Partnership (RCEP) trade agreement. Mode 4, or movement of natural persons, is one of the four ways through which services can be supplied internationally. It includes movement of natural persons such as independent professionals and is of key interest to India.



RECOVERY OF PENDING ₹600-CRORE

Board of Trustees Okays EPFO Exit from DHFL

Yogima.Sharma@timesgroup.com

New Delhi: The central board of trustees has allowed the Employees' Provident Fund Organisation to exercise an exit option for recovering the pending ₹600 crore from Dewan Housing Finance Corporation (DHFL), and approved appointment of three fund managers to manage its corpus.

However, the proposal to double the minimum pension to ₹2,000 has been put on hold, with labour minister Santosh Kumar Gangwar suggesting the issue be taken up with the finance ministry. The decision was taken at the 225th board meeting of the EPFO, chaired by Gangwar, in Hyderabad on Wednesday.

People present in the meeting, which lasted for more than four hours, told **ET** the board has approved EPFO's exit from DHFL to retrieve its money for workers' welfare. Ten-year bonds of the deposit-taking housing finance company were due for maturity in 2024. Of its total ₹1,300-crore bond investments in DHFL, which has defaulted on financial repayment obligations, EPFO has yet to recover ₹600 crore.

EPFO is also struggling to recover ₹574 crore of its bond investments in crisis-ridden shadow lender Infrastructure Leasing & Financial Services (IL&FS).

FUND MANAGERS APPOINTED

The central board of trustees also approved a appointment of UTI AMC and SBI Mutual Fund as its fund managers for a three-year term beginning October 1, following recommendation of the finance, audit and investment committee of EPFO.

Sukumar Damle, secretary, AITUC, told ET that trade unions unanimously opposed the government's proposal to double minimum pension to ₹2,000, citing the disparity arising after the government guaranteed minimum pension of ₹3,000 under the Pradhan Mantri Shram Yogi Mandhan scheme. "The labour minister has assured he will convene a meeting of the central board of trustees' representatives with the finance minister in a week and the issue will be placed before the ministry for consideration," Damle said.

He said trade unions have recommended that the government put on hold 15% of its investment in equity on hold, in wake of shaky market conditions, which may result in loss to provident fund investments. "However, the labour ministry indicated that they would continue with the direction of investment in mutual funds," Damle added.

No Deadline for Shift to EVs: Gadkari

Minister expects 'natural' progression; no timeline for phasing out diesel vehicles either, says official

Nishtha.Saluja@timesgroup.com

New Delhi: Minister for road transport and highways Nitin Gadkari on Wednesday said there will be no deadline for the transition to electric vehicles (EVs), or a ban on petrol and diesel-run vehicles.

The clarification is a huge relief for the automobile industry, which is awitnessing its worst slowdown in nearly two decades.

Responding to a question on the Niti Aayog's draft guidelines — that set a timeline for phasing out vehicles with internal combustion engines (ICE) — Gadkari said, "We will not set any deadline for electric mobility. A lot of state governments are procuring electric buses... the transition will happen as a natural process."

A government official told **ET** the ministry was not looking at imposing the deadline proposed by the Niti Aayog for phasing out diesel-run vehicles either. EVs will, however, continue to be incentivised through road tax waiver and land allotment for charging infrastructure.

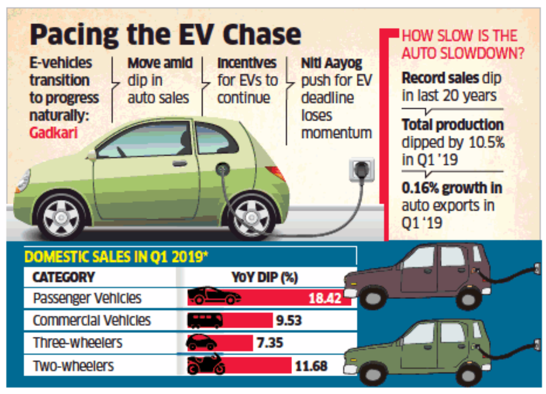
In June, a steering committee, headed by Niti Aayog chief executive Amitabh Kant, had, in its report, drawn up an extensive plan for replacement of various vehicle categories by EVs in certain time frames. All three-wheelers and two-wheelers below 150cc would have to go electric by 2023 and 2025, respectively.

However, sectoral experts feel these proposals are isolated from the impact on ancillary industries, and the government should only act as an enabler for shift to e-mobility. The official quoted earlier said, "India is a leading player in the two-wheeler segment in South East Asia. Around 11% GST comes from the automobile sector, which also contributes 7% to the GDP. We are not setting any deadline, although we will continue to incentivise electric vehicles."

Gadkari has maintained that he will call a wider stakeholders' consultation before setting any deadlines for transition to electric vehicles, which ET reported on June 7.

The automobile sector has been lobbying for a relief package.

"The minister's statement comes in the backdrop of an unprecedented slowdown in the automobile sector," said Vishwas Udgirkar, partner, Deloitte. "The government should look at incentivising EVs but leave the task of phasing out ICE vehicles to the industry. Ultimately, when EVs become attractive, the transition will happen naturally."



DOMESTIC SALES IN Q1 2019*

CATEGORY	YoY DIP (%)
Passenger Vehicles	18.42
Commercial Vehicles	9.53
Three-wheelers	7.35
Two-wheelers	11.68

Transport Ministry Wants Lower GST on Hybrid Vehicles

New Delhi: The transport ministry has written to the finance ministry seeking reduction in the GST rates on hybrid vehicles, from 28%. A slash in tax rates for hybrid vehicles will provide some relief to automakers. "The idea is to promote alternate sources of fuel," a government official aware of the matter told ET, asking not to be identified. He said whether GST comes down to 18% or on a par with EVs, the idea is to incentivise them. After a slash in GST rates for EVs, auto manufacturers are now lobbying for a rate cut for all categories. "In our shift to cleaner sources of mobility, we want to be technology-agnostic and not promote just EVs," the official said, mooting cost-effective, sustainable indigenous vehicles.

NISHTHA SALUJA

Companies Can Now Fix 'Appointed Date' for a Merger

New Delhi: The ministry of corporate affairs has allowed companies to set a future date as the "appointed date" for a merger or amalgamation.

Companies will now be able decide on the date in line with its business requirements such as the procurement of required licences, according to a circular issued by MCA on Wednesday.

The MCA circular also clarified that this "appointment date" will also be considered the "acquisition date" for the purpose of accounting requirements under Indian Accounting Standards dealing with business combinations.

A ministry statement said the view that the appointed date, always be a fixed calendar date was leading to difficulties for companies which intended to give effect to the merger of acquisition at a future date based on a merger-related business event.

The statement also pointed out that Indian accounts standards on business combinations use the expression "acquisition date", as a date when the acquirer takes control of the acquire which required clarification.

This move is part of a larger effort by the ministry to improve ease of doing business under which the Competition Commission of India has also put into place a green channel for automatic approval of certain mergers and acquisitions. OUR BUREAU

"Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi - 110001

PFC | SBI Capital Markets Limited

INVITATION FOR BIDS FOR ASSIGNMENT OF LENDERS' DEBT TO AMRAVATI THERMAL POWER PROJECT PHASE I OF RATTANINDIA POWER LIMITED

Corrigendum No. 1

This is with reference to Advertisement dated August 07, 2019 regarding the captioned subject. Last Date for submission of Bid has been extended to 6.00 pm, **September 05, 2019**. All interested parties may take note of the same while submitting their Bids. Revised timeline has been uploaded on http://pfcindia.com/Tenders & https://www.sbicaps.com/index.php/tenders/.

Place: New Delhi
Date: 22/08/2019
Power Finance Corporation Limited

S. E. RAILWAY – TENDER

e-Tender Notice No. : M-PU-EXT-HTE-UT-74, dated 16.08.2019. e-Tender is invited Sr Divisional Mechanical Engineer, S.E.Railway, Ranchi for and on behalf of the President of India for the following work: **Name of Work with its Location :** Exterior painting of Railway coaches of Coaching Depot, Hatia with Epoxy-cum-Polyurethene paint (two pack) under project Utkrisht through outside agency. **Location:** Coaching Depot Hatia, Ranchi Division. **Approx. Cost of work (inclu-ding GST):** ₹ 1,42,91,719.88. **Earnest Money :** ₹ 2,21,500/-. **Date and Time for Closing of e-tender :** 12.09.2019 at 15.00 hrs. **Website particulars and details : www.ireps.gov.in** (For other details see website). **(PR-635)**

e-tenders are invited by Chief Engineer (Con)/II/GRC, S.E.Railway for and on behalf of the President of India for the following works, which have been uploaded on website **www.ireps.gov.in** Tender will be closed at **12.00 hrs.** on due date. **Sl. No., e-Tender Notice No. & Brief Description of Work : (1) SERCON-GRC-CE-C-II-56-19, dated 19.08.2019.** Hiring of 4 (four) nos. commercially registered non-AC Tata Sumo Gold or similar type of vehicles under the jurisdiction of Dy CE/Con/I/ROU for Sogra-Jharsuguda 3rd Line. **(2) SERCON-GRC-CE-C-II-46-19, dated 19.08.2019.** Store Godown for S & T and Electrical (Con), Transit accommodation at Adra (Con), Field Office for S & T and Electrical (Con) with repair and renovation of existing office of Construction Organization at Adra. **Due Date :** 13.09.2019 for each. **Approx. Cost :** ₹ 0.20 Crore for sl. no. 1 & ₹ 2.99 Crore for sl. no. 2. **EMD:** ₹ 40,000/- for sl. no. 1 and ₹ 2,99,700/- for sl. no. 2. **Completion Period :** 12 Months for sl. no. 1 and 10 months for sl. no. 2. Interested tenderers may visit website **www.ireps.gov.in** for full detail/description/ specification of the tenders and submit their bids online. In no case manual tenders for these items will be accepted. **NB :** Prospective Bidders may regularly visit **www.ireps.gov.in** to participate in all other tenders. **(PR-636)**

CHITTARANJAN LOCOMOTIVE WORKS

E-TENDER NOTICE

E-tenders are invited for and on behalf of the President of India for the following work: **Sl.No; Tender No.; Name of the work; Tender value(₹); Cost of tender document(₹); Earnest money (₹); Period of completion (in months): [01]; Engg/07/2019-20; Repairs to Civil Engineering Assets, New works and works of additions and alteration each valued upto ₹ 5,00,000/- for the year 2019-20, ending upto 30.06.2020 in Zone No.1/A under SSE (W)/Colony-I at Chittaranjan;** 70,00,000.00; **5,000.00;** 1,40,000.00; 09 months. **[02]; Engg/08/2019-20; -DO- for Zone No.1/B under SSE (W)/Colony-I at Chittaranjan;** 70,00,000.00; **5,000.00;** 1,40,000.00; 09 months. **[03]; Engg/09/2019-20; -DO-for Zone No.1/C under SSE (W)/Colony-I at Chittaranjan;** 86,00,000.00; **5,000.00;** 1,72,000.00; 09 months. **[04]; Engg/12/2019-20; -DO-for Zone No.2/A under SSE (W)/Colony-II at Chittaranjan;** 69,00,000.00; **5,000.00;** 1,38,000.00; 09 months. **[05]; Engg/13/2019-20; -DO-for Zone No.2/B under SSE (W)/Colony-I at Chittaranjan;** 69,00,000.00; **5,000.00;** 1,38,000.00; 09 months. **[06]; Engg/14/2019-20; -DO-for Zone No.2/C under SSE (W)/Colony-I at Chittaranjan;** 68,00,000.00; **5,000.00;** 1,36,000.00; 09 months. **[07]; Engg/15/2019-20; -DO-for Zone No.3/A under SSE (W)/Colony-III at Chittaranjan;** 66,00,000.00; **5,000.00;** 1,32,000.00;09 months. **[08]; Engg/16/2019-20; -DO- for Zone No.3/B under SSE (W)/Colony-III at Chittaranjan;** 58,00,000.00; **5,000.00;** 1,16,000.00; 09 months. **[09]; Engg/17/2019-20; -DO-for Zone No.4/A under SSE (W)/WD at Chittaranjan;** 55,00,000.00; **5,000.00;** 1,10,000.00; 09 months. **[10]; Engg/18/2019-20; -DO- for Zone No.4/B under SSE (W)/WD at Chittaranjan;** 55,00,000.00; **5,000.00;** 1,10,000.00; 09 months. **[11]; Engg/19/2019-20;-DO- for Zone No.4/C under SSE (W)/WD at Chittaranjan;** 55,00,000.00 ; **5,000.00;** 1,10,000.00; 09 months. **[12]; Engg/20/2019-20; -DO- for Zone No.4/D under SSE (W)/WD at Chittaranjan;** 26,00,000.00; **3,000.00;** 52,000.00; 09 months. **[13]; Engg/21/2019-20; -DO- for Zone No.5/A under SSE (W)/WS-I at Chittaranjan;** 65,00,000.00; **5,000.00;** 1,30,000.00; 09 months. **[14]; Engg/22/2019-20;-DO-for Zone No.5/B under SSE (W)/WS-I at Chittaranjan;** 65,00,000.00; **5,000.00;** 1,30,000.00; 09 months. **[15]; Engg/23/2019-20; -DO-for Zone No.5/C under SSE (W)/W-II at Chittaranjan;** 65,00,000.00; **5,000.00;** 1,30,000.00; 09 months. **[16]; Engg/24/2019-20 ; Repairs to maintenance of Horticulture Assets for Zone No.6 under Horticulture at Chittaranjan;** 1,16,37,890.00; **5,000.00;** 2,08,200.00; 09 months. **NOTE: (i) Date of closing-09.09.2019 at 13.00 hrs. (ii) Complete details can be seen in the Railways website www.ireps.gov.in & www.clw.indianrailways.gov.in (iii) Contact Number : 9136640202.**

Divisional Engineer
AD76 - 144 CLW/Chittaranjan
Like us on : www.facebook.com/clwrailways

EAST CENTRAL RAILWAY

Tender Notice

Dy CSTE/Con-I/ECR/Samastipur for & on behalf of president of India are invited Open online E Tender E-Tender No: S&T-Con-ISPJ-20 (Two Packet System) **Name of Work:** Design, Manufacturing, Supply, Installation, Testing and Commissioning of Electronic Interlocking System (Indoor & Outdoor) at 3 stations (centralized Electronic Interlocking at 02 stations and Distributed arrangement with objects controllers at 01 station -- Total 03 stations) in NARKATIAGANJ-VALMIKINAGAR Section of Samastipur Division of East Central Railway. **Approximate Cost:** Rs. 190775803.68/- **Earnest Money:** Rs. 1103900/- **Cost of Tender Document:** Rs. 10000.00/- **Completion Period:** 12 (Twelve) Months. **Last Date & Time of submission of online E-Tender:** 18/09/2019 up to 15.00 hrs. For details information, may kindly see the tender notice and tender documents which are available at Indian Railway website **http://www.ireps.gov.in**

Divisional Signal & Telecom Engineer/ Con-IE.C.Rly., Samastipur
PR/1031/CON/S&T/T/19-20/44

EAST CENTRAL RAILWAY

E-Tender Notice

01. Name of work with its location : Outsourcing Of Non Power Block Activites Over Sonepur Division For Two Years. **02. Approx. cost of the work (₹) :** ₹2,55,96,512/- **03. Earnest Money to be deposited (₹) :** ₹2,78,000/- **Cost of tender forms (₹) :** ₹10,000.00/- **04. Date & time for submission of e-tender and opening of e-tender : Submission of e-tenders :** 16.09.2019 till 13.00 hrs. **Opening of e-tenders :** On 16.09.2019 at 13.00 Hrs. in the office of the Sr. Divl. electrical Engineer (TRD), DRM Office, E.C. Railway, Sonpur. **05. Website particulars and notice board location where complete details of e-tender can be seen. :WEBSITE:** http://www.ireps.gov.in **NOTICE BOARD :** DRM Office Campus, E.C. Railway, Sonepur.

Divisional Electrical Engineer (IC)/TRD
East Central Rail/Sonpur
PR/01037/SEE/ELEC/ T/19-20/28

EAST CENTRAL RAILWAY

E-TENDER NOTICE

The Divisional Railway Manager (Engg)/E.C.Railway/Samastipur for and on behalf of the President of India invites Open Tender from experienced and financially capable tenderers for the following works in E-Tendering mode of IREPS web portal of Indian Railways:-

Sl. No. 1. Tender Notice No. : TC-165-SPJ-2019, **Name of work :** Installation of water recycling plant at C & W Depot Darbhanga. **Tender Value (In Rs.) :** 1,00,42,147.37, **Earnest Money (In Rs.):** 2,00,200/-, **Cost of Tender document (In Rs.) :** 5,000/-, **Completion period of the work :** 07 Months. **1. Last Date & time for receiving of Tender in E-Tender mode on IREPS web portal :-** 12/09/2019 upto 15.00 hours. **2. Opening Date & time for E-Tender :** 12/09/2019 after 15.00 hours. **3.** Website particulars where complete details of tender & tender document can be seen on Website : **www.ireps.gov.in. 4.** Amendments/modifications if any shall not be published in the newspapers but the same shall be uploaded in the website : **www.ireps.gov.in.**

Sr. Divisional Engineer/II
E. C. Railway, Samastipur
PR/01042/SPJ/ ENGG/T/19-20/36

EAST CENTRAL RAILWAY

E-Tender Notice

E-OPEN TENDER NOTICE NO. S&T/SEE/E-OT/19-20/08-09, Date: 19.08.2019 The DRM (Sig. & Telecom)/SEE for and on behalf of the President of India invites Open E-Tenders for the following works. The last date of online E-tendering is 16.09.2019 up to 12:00 hrs. All information and tender documents related to E-tender is available on website - www.ireps.gov.in. **Sl.No. 1. E-Tender No:** S&T/SEE/E-OT/19-20/08, **Name of Work:** Provision of fuse monitoring and indication system with automatic changer to stand by fuse (22 Stations) in Sonpur Division. **Approx Cost (In Rs.):** Rs. 72,58,281.80 **Earnest Money (In Rs.):** Rs. 1,45,200.00/- **Cost of Tender Document (In Rs.) (Non refundable):** Rs. 5,000.00 **Completion period:** 06 (Six) Months i.e. from date of issue of LOA **Sl.No. 2. E-Tender No:** S&T/SEE/E-OT/19-20/09, **Name of work:** Replacement and re-construction of old & damaged East panel room at Barauni. **Approx Cost (In Rs.):** Rs. 19,57,597.98 **Earnest Money (In Rs.):** Rs. 39,200.00 **Cost of Tender Document (In Rs.) (Non refundable):** Rs. 2,000.00 **Completion period:** 03 (Three) Months i.e. from date of issue of LOA . The above tender notice is available on website **www.ireps.gov.in.** RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone /modify or to cancel any one or all the tenders without assigning any reasons.

Divl. Rly. Manager/Sig. & Telecom, E.C. Rly.,Sonpur
PR/1035/SEE/S&T/T/19-20/60

EAST CENTRAL RAILWAY

E-Tender Notice

L.No. M/55/1/Coaching/Bio-toilet/ AMOC/ BJU.MFP&DEMU/Tender dt : 19.08.19

For and on behalf of the India invited e-open tender (E-Tender Notice no-CW-Sonpur-24-2019) From experienced contractor for the work given below:-

1. Name of the work with its location : AMOC of Bio-toilet (DRDE type) in coaches at Coaching depot BJU-MFP & DEMU Shed/SEE for four years (1460 days). Location : Coaching Depot Barauni. Muzaffarpur & DEMU Shed Sonpur. **2. Approx. cost of the work :** Rs. 8.65.45.938.88 (Rs. Eight Crore Sixty Five Lakhs Forty Five thousand Nine Hundred Thirty Eight & Eighty Eight paisa only) **3. Cost Tender form. :** Rs. 10,000.00 (Rs. Ten Thousand only) Non-refundable) **4. Earnest Money to be deposited :** Rs. 5.82.800.00 (Rs. Five Lakhs Eighty Two Thousand Eight Hundred only). **5. Date & time for submission of Tender and opening of tender :** Tender submission date & time : 18.09.19 up to 15.00Hrs. Opening date & time : 18.09.19 after 15.00 Hrs. **6. Website particulars & Notice Board Location where complete details of tender can be seen etc. : Website :** http://www.ireps.gov.in. Railway administration reserves the right to postponed/modify or to cancel the tender anytime without assigning any reasons.

ADME/C&W
East Central Railway, Sonpur
PR/01044/SEE/MECH/ T/19-20/40

EAST CENTRAL RAILWAY

Corrigendum No.- 1

E-TENDER NOTICE NO.- ECR/CAO/CON/TS/2019-20/05, dt. 08.08.19.

Description of Stores : Manufacture and supply of Elastic Rail Clip Mark-V to RDSO Drg. No. T-5919 with latest alteration & IRS Specification No. IRS T-31-2018, with latest Corrigendum.

The following corrections are made in Tender No. 10/19/0248/TS (e-open) closing date 02.09.19 at 15.00 hrs. of Tender Notice No.- ECR/CAO/CON/TS/2019-20/05 dt. 08.08.19 on IREPS website -

Description : Consignee - SSE/ P.Way/Con/DOS at Sonenagar, **Delivery / completion period on IREPS website :** Within 5 months, **Corrected Delivery / completion period on IREPS website :** Within 5 months. **Description :** Consignee - SSE/ P.Way/Con/Hajipur, **Delivery / completion period on IREPS website :** Within 5 days, **Corrected Delivery / completion period on IREPS website :** Within 5 months. Other matters of earlier published on IREPS website will remain unchanged.

CAO/Con/South
E.C.Rly., Mahendrughat, Patna
PR/1038/CON/ENGG/C/19-20/40

EAST CENTRAL RAILWAY

E-TENDER NOTICE

[illegible]

For and on behalf of the India invited e-open tender (E-Tender Notice no-CW-Sonpur-22-2019) from experienced contractor for the work given below:-

1. Name of the work with its location : Setting up and operating a mechanized laundry in railway premises at Barauni on BOOT model for a period of 10 yr. **2. Approx. cost of the work :** Rs. 20,36,61,554.86 (Rupees Twenty crore thirty six lakh sixty one thousand five hundred fifty four rupees and eighty six paisa only). **3. Earnest Money to be deposited :** Rs. 11,68,300.00 (Rupees Eleven lakh sixty eight thousand three hundred rupees and zero paisa only). **4. Date & time for submission of tender and opening of tender :** Tender submission date : 18-09-19 up to 15:00 Hrs. Opening date : 18-09-19 after 15:00 Hrs. **5.** Website particulars, 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. website :- **www.ireps.gov.in.** Railway administration reserves the right to postponed/modify or to cancel the tender anytime without assigning any reasons.

DEnHM
E.C. Railway, Sonpur
PR/01043/SEE/MECH/ T/19-20/40

Investment Opportunity in Diamond Power Infrastructure Limited
Fourth Addendum to the Advertisement published on November 20th and 21st, 2018

This is with reference to the advertisement for invitation to submit Expression of interest in relation to corporate insolvency resolution process of Diamond Power Infrastructure Limited, published on November 20th, 2018 in Business Standard (All India Edition) and November 21st, 2018 in Sandesh (Vadodara Edition) (the "Main Advertisement"). The last date of submission of EOI as specified in the Main Advertisement stands extended till September 16, 2019, 8:00pm. All other terms & conditions remain unchanged.

Potential resolution applicants are requested to visit www.dicabs.com or write us at ip.b.dpil@in.pwc.com for the prescribed format of EOI to be submitted and associated terms and conditions including any updates as uploaded therein from time to time.

Note: *RP and the CoC reserve the right to cancel or modify the process and the timelines without assigning any reason and without incurring any liability whatsoever. The Main Advertisement or the addendum there to should not be construed as an offer document. Resolution applicants should write to us at the email ID provided herein above to keep themselves updated regarding clarifications and amendments.*

Bhuvan Madan
Resolution Professional of Diamond Power Infrastructure Limited
Registration No: IBBI/IPA-001/IP-P01004/2017-2018/11655
Email: ip.b.dpil@in.pwc.com

DEPARTMENT OF TOURISM & CIVIL AVIATION, HIMACHAL PRADESH, SHIMLA-9.

CORRIGENDUM

In continuation to this Department **"Expression of Interest"** for Development of Chanshal Area published in the News Papers i.e. The Tribune, Economic Times & The Indian Express on 20.07.2019 In this regard last date of submission of Bids for Development of Chanshal Area has been extended upto **30.09.2019.** The Pre-Bid meeting will be held on 30.08.2019 at 11:00 AM in the office of Department of Tourism, Block No. 28, SDA Complex, Kasumpti, Shimla-9.

Director,
Tourism & Civil Aviation,
HP, Shimla-9
Ph. No. 0177-2625924, 2625864
Fax : 0177-2625456
E-mail : tourismmin-hp@nic.in

ADDENDUM

"Invitation for submission of EOI" in the matter of Corporate Debtor **JEPPIAAR POWER CORPORATION PRIVATE LIMITED** published on 09th July, 2019 (ORIGINAL publication dated 9th July 2019 is available in website www.almondzipe.com/cirp) in Economic Times (English) & Daily Thanthi (Tamil) editions.

Last date of submission of EOI is being extended to **21st September, 2019 latest by 5.00 pm.**

Accordingly, the dates against various Sr. Nos. of original publication are modified as under:

10.	Last date for receipt of expression of interest	21st Sept., 2019
11.	Date of issue of provisional list of prospective applicants	25th Sept., 2019
12.	Last date for submission of objections to provisional list	30th Sept., 2019
13.	Date of issue of final list of prospective resolution applicants	10th Oct., 2019
14.	Date of issue of Information Memorandum, evaluation matrix & request for resolution plan to prospective resolution applicants	30th Sept., 2019
16.	Last date for submission of resolution plans	30th Oct., 2019

All other terms & conditions of our earlier invitation shall remain same.

UMESH GARG
Resolution Professional
Date: 22.08.2019
Place: New Delhi
IP Regd. No. IBBI/IPA-001/IP-P00135/2017-2018/10277
Email id: cirpjpc@gmail.com

'Discrepancy not Deliberate'

▸▸ From Page 1

The conditions say total turnover should not exceed Rs 25 crore and the Inter-Ministerial Board of Certification should endorse that the company is a startup. Section 56(2)(vii)(b) allows exemption from tax being levied on the share premium received in excess of the fair market value, which stemmed from protests over the so-called angel tax.

The exemptions are subject to the startup meeting conditions specified by the DPIIT in its February 19 notification, which had amended the definition of startups. An entity would be considered a startup if turnover in any of the financial years since incorporation or registration had not exceeded ₹100 crore. However, the income tax provisions haven't been changed in accordance with this threshold. The DPIIT measures were aimed at ensuring a more helpful ecosystem for startups, which had been complaining about the angel tax and other matters.

It's likely that the discrepancy wasn't deliberate, said a person familiar with the matter. "The government should clear this ambiguity," said the person. "They have taken many steps for startups."

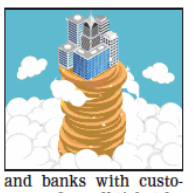
Amit Maheshwari, partner, Ashok Maheshwary & Associates LLP, concurred with this view. "This doesn't seem to be the intention of the government," he said. "A clarification on this would help startups."

Vasal said the government has rolled out many laudable measures to ease the burden for startups and added that more concrete steps need to be taken to avoid tax and regulatory disputes that keep arising regularly and lead to negative perception about the business environment in India.

The government views startups as a key source of wealth creation and employment generation, and has been trying to incentivise entrepreneurship through initiatives such as Startup India.

Fintech Venture Avanti to Raise $150 million

Suman Layak
@timesgroup.com



Mumbai: Avanti Finance Pvt Ltd, the fintech venture created and funded by Ratan Tata and Nandan Nilekani, will be raising $150 million in a combination of equity and debt to meet its investment needs for the next 18 months, a member of its top management told ET. It will look to raise the money from development finance institutions, social impact investors and endowment funds.

The company, incorporated in 2016 with philanthropic capital from Tata and Nilekani, is building a technology platform for loan products and capital of third parties to ride on and serve the needs of those without access to loans. It is a last-mile connectivity product that will ultimately connect institutions and banks with customers of small-ticket loans and insurance products. Avanti Finance has an NBFC licence and a microfinance institution licence, and has built up a ₹50 crore loan book with its own capital as a proof of concept.

Rahul Gupta, the chief executive of Avanti and a former head for the Asean region for GE, told ET in an interview on Wednesday that he had made a first round of presentations to investors in the US and UK two months back. "The investor has to buy into the story of Avanti," he added.

According to Gupta, Avanti currently works with a host of non-profit partners in eight states (26 districts), and has been using its own balance sheet to provide small loans to individuals. Avanti seeks to break away from the joint-liability-group model and offers small loans to individuals on the basis of assessment by the non-profit partners, which work with communities that lack access to financial products, especially loans.

Avanti is in talks with large banks and financial institutions to have their capital ride on the Avanti tech platform. "In future we can have various models where we offer the platform as a service to other financial institutions, banks, NBFCs or MFIs. We can share some of the capital burden as well as some of the risk, depending on the comfort of the partner," Gupta added.

States to Face Fund Cuts for Missing UDAY Targets

Press Trust of India

New Delhi: The Centre has proposed reduction in power sector funds of the states that would not maintain performance benchmarks set under the second version of UDAY scheme, which is at the draft stage, Power Minister R K Singh said on Wednesday. The government plans the second wave of reforms in the power distribution sector and has shared the draft with states, the minister told reporters here.

The Centre in November 2015 had launched the Ujwal DISCOM Assurance Yojana (UDAY) to bring about operational and financial turnaround of debt-laden power distribution companies. "We have planned second wave of distribution reforms and shared the draft with states. We are going to combine the features of UDAY scheme (meant for revival of debt-laden discoms) Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS)," the power minister said.

Elaborating further, the minister said, "We would add features like system strengthening, expansion of access, loss reduction and reforms in one package. The funds would be targeted towards exceeding those reforms (targets). The funds release would fall if the trajectory of loss reduction (by discoms) and reforms reduce. It would happen quickly."

Finance Minister Nirmala Sitharaman in her budget speech last month had said, "Our government launched UDAY in 2015 aimed at financial and operational turnaround of DISCOMs. The government is examining the performance of the scheme and it will be further improved."

The UDAY scheme was aimed at reducing interest burden, cost of power and losses in distribution sector, besides improving operational efficiency of discoms within a turnaround period of three years. Speaking about controversy over renewable power tariffs in Andhra Pradesh, Singh said, "The Andhra Pradeh Government has clarified that they would not open all PPAs (power purchase agreements). It would be only cases, where there is manifest wrong doing."

SUGARFED PUNJAB
THE PUNJAB STATE FEDERATION OF COOPERATIVE SUGAR MILLS LTD.
Plot No. 53, Sector 54, Opposite Bassi Cinema, SAS Nagar Mohali

e-Tender Notice No. Sugarfed Punjab/ 6 of 2019-20

1.	**8,86,270 Nos.** A-Type Jute Bags ISI marked Conforming to IS 15138-2002 as amended from time to time.	3.	**35,18,313 Nos.** of High Density Polyethylene (PP) Woven Sacks as per IS 14968: 2001 (Reaffirmed 2010 with latest amendments).
2.	**8,89,160 Nos.** HDPF Polyliner bags of size 100x60 cm whereas weight will be 35 gms+/- 5% piece. Tenstile strength minimum 180 kg/ Cm2.	4.	**5,707 MT** unslaked lime with 82% of Cao contents, packed in polythene lined bags of 30 to 40 Kgs each. Unburnt lime should not exceed 2%.

Details are available on website: https://eproc.punjab.gov.in
For participating in the above e-tendering process, the bidders shall have to get themselves registered with https://eproc.punjab.gov.in and get user ID , Password, Class-3 Digital Signature is mandatory to participate in the e-tendering process. For any clarification/difficulty regarding e-tendering process flow, enrollment please contact help desk of NIC on 0172-2970263, 0172-2970284, 9467709956 (Mr. Sita Ram- NIC), 0172-5051471.

MANAGING DIRECTOR

EAST CENTRAL RAILWAY

Open Tender Notice

Open tender for Printing and Supply of PRS Tickets with Multi-Colour advertisement

OPEN TENDER NOTICE NO. ECR/CRM/IDT/PRS ticket/PUB-IV/013/ 18-19 dtd. 20.08.2019

Chief Commercial Manager/PS. East Central Railway for and on behalf of the President of India invites sealed open tender for Printing and Supply of Passenger Reservation System Tickets with Multicolour (4-colour) advertisement for three years. **1. Name of Work :** Printing and Supply of Passenger Reservation System Tickets (Preformatted standardized tickets) with multicolour (4-colour) advertisement thereon confirming to Railway's specifications, terms and conditions as per tender Schedule/ Documents. **2. Approximate value of work :** Rs. 1,41,90,000/- (One Crore forty one lakh ninty thousand only) **3. Earnest Money :** 2,83,800/- (Two Lakh eighty three thousand eight hundred only) **4. Date & Time for (i) Submission of tender and (ii) Opening of tender :** (i) 17.09.2019 from 11.00 hrs. to 13.30 hrs. (ii) 17.09.2019 at 14.00 hrs. **5. (i) Website particulars and (ii) address of the office from where the tender form can be purchased :** (i) www.ecr.indianrailways.gov.in (ii) O/o- Principal Chief Commercial Manager-"B" Block, Administrative Building, Dighi kalan, Hajipur.

Chief Commercial Manager/PS.
ECR/ Hajipur
PR/01052/HQ/COML/ T/19-20/44

cmpdi सेन्ट्रल माईन प्लानिंग एण्ड डिजाईन इन्स्टीच्यूट लिमिटेड
CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED
(A Subsidiary of Coal India Limited)
Gondwana Place, Kanke Road, Ranchi-834 031, Jharkhand, INDIA

EXPRESSION OF INTEREST FOR APPOINTMENT OF COST AUDITORS

Central Mine Planning and Design Institute Limited, Ranchi herewith invites expression of interest in e-mode from Cost Accounting firms to be engaged for doing the Cost Audit job & Internal Cost Control System Review of the RIs of the company for 3 years, starting from financial year 2019-20 to 2021-22 at the same rate and terms and conditions subject to satisfactory performance in each year of the previous year. Please visit the website of Central Mine Planning and Design Institute Limited - **https://www.cmpdi.co.in** for details. The relevant dates related to the tender can be seen under 'Critical Dates' published in the portal viz **https://coalindiatenders.nic.in**

NATIONAL JUTE BOARD राष्ट्रीय पटसन बोर्ड
(वस्त्र मंत्रालय, भारत सरकार)
NATIONAL JUTE BOARD
(MINISTRY OF TEXTILES, GOVT OF INDIA)
3A & 3B Park Plaza, 71, Park Street, Kolkata-700016
Tel. : 033-2217 2107/2226 3438, Fax : 033 2217 2456 Email : jute@njbindia.in

NIT No. : 03/NJB/Scheme-evaluation/2019-2020 Date : 21.08.2019

NOTICE INVITING BIDS FROM BONAFIDE ORGANISATIONS/ GOVT. INSTITUTES FOR EVALUATION OF VARIOUS SCHEMES BEING IMPLEMENTED BY NATIONAL JUTE BOARD FOR DEVELOPMENT AND PROMOTION OF JUTE SECTOR.

National Jute Board (NJB), a Statutory Body under the administrative control of the Ministry of Textiles, Government of India, intends to engage bonafide Organisations/Govt. Institutes for evaluation of various schemes being implemented by National Jute Board for development and promotion of jute sector.

Bids in the prescribed format and cover along with the Earnest Money must reach to the Secretary, National Jute Board, 3A Park Plaza, 71 Park Street, Kolkata-700 016 within **15.00 hrs. on 05th September, 2019.**

A pre-bid meeting will be held on **26rd August, 2019 at 12.00 hrs.** in the Office of the National Jute Board. Interested agencies may attend the pre-bid meeting.

For further details, the bidders may visit NJB's website at **http://www.jute.com** and use the link marked **"Tender Notice"**.

Secretary
National Jute Board

एम एम आर डी ए MMRDA MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY
(A Govt. of Maharashtra Undertaking)
MMRDA old Building, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Phone: +91-022-2406 5101
e-mail: dln.murthy@mailmmrda.maharashtra.gov.in
website : https://mmrda.maharashtra.gov.in

Short E-Tender Notice (2nd Call)

Supply of Guide wheel tyres & Load wheel tyres for Mumbai Monorail

MMRDA invites proposals from reputed firms for Supply of Guide wheel tyres & Load wheel tyres for Mumbai Monorail.

The Tender is available to down load on the website: **https://mmrda.maharashtra.gov.in/tenders&vacancies** from **22th August 2019.**

Please visit MMRDA Website: **https://mmrda.maharashtra.gov.in/home** for further details.

The last date for submission of the proposals is **28th August 2019 by 1600 hrs.**

Sd/-
Date : 22/08/2019 Chief Operating Officer,
Place : Mumbai Monorail-PIU

Fullrani

IAF Needs 42 Squadrons

▸▸ From Page 1

The assessment is that France may quote less than €6 billion for supplying two more squadrons. Industry sources said Dassault could work out tight delivery schedules in a way that a Rafale could be rolled out for India every month over the next six years.

The delivery of the first Rafale jet for the Indian Air Force is likely to take place on September 19, with defence minister Rajnath Singh expected to travel to France for the handing over ceremony. According to the 2016 deal, 36 jets will be delivered to India over the next three years and will be armed with advanced weaponry including the long-range Meteor air-to-air missile that will outgun all fighter jets in the neighbouring region.

The Rafale jets to be delivered will also include the SCALP air-to-ground missile that has a precise target range in excess of 300 km. This would enable India to target any terror camp located within Pakistan from within its own airspace.

Senior air force officers have told ET that while the Make in India project is a good plan to augment force levels in the future, the service requires at least two more squadrons of the Rafale urgently to make up for the legacy MiG fleets that are retiring over the next few years.

The delivery of the first Rafale jet for the Indian Air Force is likely to take place on September 19

The Indian fighter squadron strength currently stands at 30 but is expected to dip rapidly over the next two years as the MiG 21 and 27 series of fighters are retired from service. The official requirement of the air force is a strength of 42 squadrons.

Sources said while an expedited sale of 36 additional jets is high on the French agenda, the two sides will also discuss the prospects of the fighter jet for an upcoming competition to provide 114 fighter jets to the air force under a 'Make in India' project.

'Higher Expectations'

▸▸ From Page 1

About 17.5% of the world's largest 2,500 public companies in the PwC study saw a change in CEOs in 2018, with leaders forced out of their roles at a rate of 3.6%. More CEOs were dismissed for ethical lapses than for financial performance or board struggles, for the first time in the study's history. Brazil, Russia and India had a higher-than-average CEO turnover at 21.6%.

CEO tenures are getting much shorter today, said Amit Tandon, the managing director of proxy advisory firm Institutional Investor Advisory Services. He attributed it to two main reasons: stakeholders demanding a lot more from those in the hot seat and two, CEOs exploring options to do something more entrepreneurial, be it on their own or in the startup ecosystem.

"Even family businesses who now have professional management have much higher expectations from these individuals than from someone in the family who would be allowed to continue to hang in there even if they were doing badly," added Tandon.

Sometimes, a wrong hire could be a wrong decision and whoever was responsible for the hiring would be accountable for that, said Mariwala of Marico. "But if a mistake happens, it's better to disengage soon than allowing it to continue," he added.

'Investments in Prohibited Modes'

▸▸ From Page 1

"The particular Section provides for levy of additional income tax if a charitable trust converts into or merges with a non-charitable trust or transfers its assets on dissolution to a non-charitable institution. The department is currently evaluating a possible cancellation of registration of the two trusts and imposing tax on 'accreted income'," said one of persons.

Declining to comment on the I-T notice, a Tata Group spokesman said, "The trusts have always acted in compliance with the tax laws and applicable judicial rulings, and if the need arises, will avail of the available appellate channels to settle issues in dispute."

If the registration of the trusts is cancelled with effect from the date on which these offered to surrender their registration, tax will be imposed on their earnings. However, if the registration is deemed to have been cancelled from June 2016, when Section 115 (TD) became applicable, the 'accreted income' will attract tax.

The dispute dates back to 2013, when the Comptroller & Auditor General (CAG) pointed out that Jamsetji Tata Trust and Navajbai Ratan Tata Trust had invested ₹3,139 crore in "prohibited modes of investment". The CAG had noted that the I-T department had given "irregular tax exemptions" to these trusts, resulting in ₹1,066 crore escaping tax.

In March 2015, the Tata trusts moved the tax department to surrender their registrations (under 12AA of the I-T Act) while admitting that some of their assets were not in compliance with the provisions of Section 13(1)(d) of the Act. However, following the CAG's observations and subsequent remarks by a sub-panel of the Public Accounts Committee (PAC) in 2018, the matter was transferred from the division looking into tax exemptions to the I-T department's assessment wing that has now sought an explanation from the trusts. The trusts, according to PAC report, were investing in prohibited modes of investment despite the law strictly forbidding public charitable trusts from holding such assets after 1973.

An August 2017 audit report of Jamsetji Tata Trust, seen by ET, says the trust has remained invested in shares. This is contrary to Section 35 of the Maharashtra Public Trusts Act, 1950.

Under the circumstances, if the trusts lose '12AA status', the tax implications will be significant, and the date on which this happens will decide the extent of the liability.

"The department focused on two issues. First, in 2008, Tata Trusts sold a chunk of its shares in Tata Consultancy Services (TCS), which were gifted by Tata Sons in 2000. The money thus raised was invested in preference capital of Tata Sons. This, according to the tax department, is not allowed under the law on trusts. Second, the trust law mandates 85% of all income earned must be spent for charitable purposes," said a government official.

The dispute between the Tatas and the taxman had moved to courts after Tata Trusts filed a writ petition in the Bombay High Court challenging the I-T department's show-cause notice.

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personal

CHANGE OF NAME

I Suman Jhala D/o Briraj Singh r/o -22A, Subhash Colony Ward No.16, Teh-Jhalrapatwan, Dist-jhalawar have changed my name to Suman Chauhan.

I, Sangeeta Choudhary W/o Kamlendra Prasad Singh R/o H.No. 1204, Tower C-9, SRS Residency, Sector-88, Faridabad - 121001 have changed my name to Sangeeta Singh after marriage.

I, Yara Sujatha, Spouse of Sh. Yara Gopalu R/o- 1811, PNR Unit, Delhi Cantt., Pankha Road, ND have changed my name from Bandlamudi Sujata, W/o Sh. Yara Gopalu Army No. 8034915W, Rank-Nayak, to Yara Sujatha, W/o Sh. Yara Gopalu vide affidavit dated 21/8/19 at New Delhi.

I, Madhusudan S/o Sri Krishan Sharma R/o F-107, Sarita Vihar New Delhi-110076 have changed my name to Madhusudan Sharma for all purposes

I, Ritesh Parmar (name before marriage) W/o Anil Singh R/o 354, Munirka Village, Delhi-67 inform my name is wrongly written in my daughter's educational records as Reema instead of Ritesh Bhadoriya (name after marriage).

I Kumud Ranjan Choudhary S/O, Ashok Choudhary R/o B-121, Sangam Vihar, New Delhi - 110062 have changed my name to Kumoud Ranjan Choudhary for all purposes.

I, Sudhir Yadav S/o Surjeet Singh R/o Village Chandawas Teh. & Distt. Rewari have changed my minor daughter name Lavanya to Lavanya Rao for all future purposes.

I, Shivani Sharma D/o Tek Chand R/o E-18, Ist flr, Gagan Enclave Extension near Bhatia mod, gzb have changed my name to Shivani Bhardwaj.

I, Puneet Kumar S/o Sh. Jagan Singh H.No. 1468, Gali No. 3, Near Sharma Dairy New Baselwa Colony, Sector-29, Faridabad have changed my name to Puneet Kumar Dayma for all purposes.

I, Raj Kumar Narang S/o Prem Prakash Narang (P.P. Narang) R/o H.No. 279, Sector-22, Faridabad have inform that Raj Kumar Narang and R.K. Narang both are same & one person. I will know by both name in future.

I Srishti Jain, D/o Late Parmod Kumar Jain, R/o B-14 A, St-B, G/F MIG-8, Rajori Garden, Delhi-110027, declare that name of mine and my father has been wrongly written as Srishti Mittal and Gajender Mittal in my educational documents. The actual name of mine and my father is Srishti Jain and late Shree Parmod Kumar Jain.

I, Manoj Kumar Mehtani S/o Late Pooran Chand Mehtani R/o H.No. 1883, Sector-23A, Faridabad have inform that Manoj Kumar Mehtani and Manoj Mehtani both are same & one person. I will know by both name in future.

I Vijay Kumar S/o Vinod Kumar R/o-C-5/135, Sec-5, Rohini, North West Delhi-85 have changed my name to Vijay Kumar Chhabra for all purposes

I, Aman Kumar , Aman Kumar Ghakker, Aman Kumar Gakhar, Aman Gakhar S/o Krishan Lal Gakhar R/o House no 12 Road no 64 West Punjabi Bagh New Delhi 110026 have changed my name to Aman Kumar Arora for all future purposes.

I, Sunder Lal S/o Sh. Ganga Ram R/o 6,A-Block,Chitra Market Maksoodabad Extn. Najafgarh New Delhi-110043 have Change my name to Sunder Kumar for all future purposes.

I, Aasha Devi W/o Satyendra Kumar Dubey R/O-390, Pratap Vihar Part 2nd Gali No.-1, Kirari Suleman Nagar Delhi. I Have Changed My Name To Asha Devi.

I, Roshnee Negi D/o Balwant Singh Negi R/o 419, Pkt-5, Sector-2, Rohini Delhi-110085, have changed name to Roshni D/o Balwant Singh for all purposes

I Prem Kumar S/o Late Roshan Lal R/o Block-3 HNo-61 Ramesh Nagar, New Delhi-110015 have changed my name to Prem Kumar Ahuja for all purposes

I Anjum Khatoon W/o Kamal Uddin R/o WP-31-A Wazirpur Village Ashok Vihar Ph-1 Delhi-110052 have changed my name to Naznee Khatoon for all purposes.

Consequent upon my marriage with Gaurav Sawhney, R/o A-1, FF, Dayanand Colony, Lajpat Nagar-4, N.Delhi -24, this is to inform that I have changed my name from Ishita Dhalla to Ishita Sawhney for all purposes

I, Anjali Puri W/O Mr. Tarun Kumar Puri R/O of S-98 Panchsheel Park, New Delhi-110017, do hereby solemnly affirm and declare that my name mentioned in my Marriage Certificate i.e. Anjali puri and in my Passport i.e. Angelica Taran Kapuri, both are one and same person vide affidavit dated 19.08.19

I, Suresh Besra S/o Sushil Kumar Besra R/o Flat No. A-501, K. M. Apartment Plot No. 12, Sector-12, Dwarka, New Delhi-110078 have changed my name to Suresh Kumar Besra for all future purposes.

I Brandon Jude Rodrigues S/o Ivan Gerard Rodrigues R/o 116 B, Afno Enclave, Sec-7, Plot no 11, Dwarka, Delhi-75 declare that name of mine has been wrongly written as Brandon Rodrigues in my educational certificates and birth certificate. The actual name of mine is Brandon Jude Rodrigues which may be amended accordingly.

I Vipan Kumar S/o Jamadar Singh R/o 95 A, Sainik Enclave Part-3, CRPF Najafgarh, South West Delhi-43, have Changed my name to Vipin Kumar

I Pardeep Kumar S/o Nand Prasad R/o C-3/298 Nangli Vihar Extn., Baprola Village, Najafgarh, Delhi-43 declare that my name has been wrongly written as Rohit Singh in my Pan Card. The actual name of mine is Pardeep Kumar which may be amended accordingly

I Rohit Dhonchak S/o Surat Singh Dhonchak R/o RZF-537A, Street no 42, Sadh Nagar-II, Palam, Delhi-45 declare that name of mine has been wrongly written as Rohit Singh in my birth certificate and Rohit Singh Dhonchak in my aadhar card. The actual name of mine is Rohit Dhonchak which may be amended accordingly.

I, Raj Kumar S/o Devender Sain R/o GI/581, Dal Mill Road Uttam Nagar, New Delhi -59 have changed my name to Raj Kumar Chopra for all purposes.

I, Hemant Kumar Gakhar S/o Late Mohan Lal Gakhar R/o 4/83, Third Floor, Ramesh Nagar, New Delhi-110015 have changed my name to Hemant Gakhar S/o Late Mohan Lal.

I Amit Verma S/o Gitam Singh R/o B-145 (FF) Front Side, Mohan Garden, Uttam Nagar, Delhi-110059 have changed my name to Amit Singh for all future purposes.

I, Birendra Singh S/o Murli Singh Negi R/o C-35, Police Staff, Quarters PS Geeta Colony, Gandhi Nagar, East Delhi-31, have changed my name to Birender Singh Negi

I Bruce Alan Rodrigues S/o Ivan Gerard Rodrigues R/o 116 B, Afno Enciave, Sec.-7, Plot no 11, Dwarka, Delhi-75 declare that name of mine has been wrongly written as Bruce Rodrigues in my educational certificates and birth certificate. The actual name of mine is Bruce Alan Rodrigues which may be amended accordingly.

I, Rajinder Dhingra S/o Rishabh Dhingra R/o 28-B, Single Storey, Ramesh Nagar, New Delhi-110015 inform to all that Rajinder Dhingra & Rajinder Kumar Dhingra both are one & same person.

I, Sudhir Yadav S/o Surjeet Singh R/o Village Chandawas Teh. & Distt. Rewari have changed my minor daughter name Soumya to Soumya Rao for all future purposes.

I Raveena Thareja D/o Ashok Kumar Thareja W/o Hitesh Bhutani R/o 1A/401 Rang Rasayan Apartments, Sec.-13, Rohini, Delhi-85 have changed my name to Raveena Bhutani for future purposes.

I Sudhanshu Kumar son of Shri Chandrma Pandit Resident of SMQ-121/6, New Pinto Park, Delhi Cantt-110010 have changed name of my minor daughter from Sweta (Date of Birth 05-04-2005) to Shweta for all intents & Purposes.

I, Nishant Kumar Chaudhary R/o H-321 GF New Rajender Nagar have changed my minor son's name from Shaury Bhoria to Shaury for all purposes.

I, Hitesh Dhingra S/o Sh. Radha Krishan Dhingra R/o B-143 & 144, D.S. Ramesh Nagar, New Delhi-110015 have changed my minor Son's name from Saksham Dhingra to Saksham Dhingra.

I, Anamika Bhardwaj D/o Late R.K. Sharma R/o H.No 48,2nd flr, Ganesh Vatika, Govind Puram, Gzb, have changed my name to Anamika Sharma. In future will be known as Anamika Sharma.

I Ranjit Kumar Sharma S/O, Raghunath Sharma R/o House No-98,saini Mohalla Near Iocl Main Gate Bijwasan,south West,new Delhi-110061 have changed my name to Ranjit Sharma for all purposes.

I Shiv Kumar S/o Samar Singh R/o C-77, Ramesh Enclave, Gali no 3, Suleman Nagar, Kirari Delhi-86 have changed my name to Veer Singh for all future purposes.

I Ankur Goel R/o 501, Manchester-1, Mahagun Moderne, Sector-78, Noida 201301, have changed my daughter's name Ahana Goel to Aahana Goel for all purposes.

I, Deepak Jaysukhlal Mehta R/o 269, Double Storey, 1st Flr, New Rajinder Ngr, ND-60, have changed my minor son's name from Kushagra to Kushagra Mehta

I, Afrin Khan D/o A M Khan r/o C-7/74 SDA, DDA staff quarter, Hauz Khas, ND-16, have changed my name to Afreen Khan for all future purposes

I Kaushalya Shah W/o Sanjay Shah R/o 384 Nimdi Colony Ashok Vihar Ph-IV, Delhi-110052 have Changed my name to Kaushalyaben S Shah For All Purposes

LOST & FOUND

I, Amanpreet Kaur D/o Rajinder Singh R/o 16/24, Subhash Nagar, ND-27 have lost my CBSE Certificates 10th Roll 6377876 Year 2008, 12th Roll 6669201 Year 2010

I Saleem Ansari S/o Mohammad Ilias have lost my 10th Marksheet (Roll No. 8758004) & 12th Marksheet (Roll No.-9759571) in Delhi on 02.05.2019 If Finder Contact 9716959634

IT is notified for the information that my original/qualifying Examination certificate of Main, Secondary and Senior Secondary Examination of the year 2014 and 2016 bearing Roll no.4234863 and 4624516 respectively, issued by CBSE has been actually lost. Name of candidate: Samidha Malik, R/o B-40, Delhi Citizen Apartments, Sector-13, Rohini, Delhi-110085. Phone no: 9177166718.

I, Virender Kumar Malik S/o Late R.N.Rai R/o 1279, Sec-15, Faridabad my original receipts No. 477146, dt. 3/2/11 Rs 10 Lacs & 1165472 dt. 20/4/15 Rs 13.75 Lacs issued by Robust Buildwell Pvt. Ltd. (Subsidiary Omaxe Ltd) misplaced. If any person found pl return to Pradeep Kumar, Omaxe World Street, Sec-79, Faridabad.

I, Sundeep Chandhyok S/o Jag Mohan Lal, had lost the booking receipt, allotment letter, builder buyer agreement letter, pocession letter etc. issued by M/s. BPTP Ltd., Plot No. X-80, Sector-76, Faridabad (Haryana) on 20.07.2019. If found please contact 9999999612

I, Devender Singh Vikal, S/o Bharat Singh Vikal, R/o-WP-92, Wazirpur Village Ashok Vihar, Delhi. Have Lost My Class 12th Certificate From CBSE Roll-6224975, Year-2008. Finder Call :- 9818777757.

I Anand Verma S/o Anil Prasad have lost 10th (Roll No- 8757846) Marksheet in Delhi on 10.01.2019. Finder contact 8285846359

I Zaheeruddin S/o Mohd Tajuddin have lost my 10th (Roll No. 8807510) & 12th (Roll No.9731636) Marksheet in Delhi on 03.03.2019. Finder Contact : 8882496366

Sale or No Sale, Online Shoppers Always Get Great Deals in India

Rasul.Bailay@timesgroup.com

New Delhi: Missed Independence Day sales of Flipkart and Amazon? Don't fret; you'd get good deals on most products, particularly in the fashion and lifestyle segment, even on non-sale days.

In fact, the average quantum of discount on products sold online during non-sale period, at 53%, was slightly higher than the average 51% discount during online sale events in the first six months of this calendar year, according to a study on online shopping pattern by omni-channel enabler company Ace Turtle.

Avg quantum of discount on products sold online during non-sale period was 53%, slightly higher than the average 51% in online sale season

"We have found even on non-sales days most of the customers are buying discounted products only," said Nitin Chhabra, CEO at Ace Turtle.

The survey — which covered around one million products across apparel, footwear and accessories sold on various ecommerce platforms including Flipkart, Amazon and Myntra in more than 20,000 post codes during January to June — found that online retailers offered 50% average discounts on fashion and lifestyle products even in non-sale events.

The report, 'How India Shops Online' said consumers in non-metro cities purchased almost 76% of the overall one million fashion and lifestyle items during January to June.

Purchases by non-metro consumers jumped 45% in the 19 days of mega online discounting days compared to the rest 162 non-discount days, while in metro cities the increase in average daily sales was 40% during sale events, it said.

Shoes were most popular items with 48% non-metro shoppers and 49% of metro shoppers buying footwear during the mega sale days, the survey said.

Bengaluru-based Ace Turtle handles end-to-end ecommerce operations for various brands, and provides technological support to about three dozen Indian and global brands including Puma, Diesel, Jack & Jones, Bata, Arrow, Fossil, Fila, Michael Kors, and Emporio Armani.

'Discount Day' Myths

Deep discounts during sales season on fashion, accessories and footwear web sites is a myth. According to a study by ACE Turtle, there is little difference between average discounts offered during sales promotion and normal days. In fact, discounting is a permanent feature. However, the study found a rise in sales during days when a sales promotion is on. Here's a look...

Level of discounts is almost similar when 'sale' is on or off

Rate of discount during...
- Sales event days: 51%
- Non-sales event days: 53%

In fact, prices rise during discounts...
- 40% rise in average sales price (ASP) witnessed during sales

Categorywise, there is little difference in discounts during promotional and normal days

Discount difference
- Shoes +2%
- Apparel -1%
- Accessories -1%

Difference in average selling price
- Belts +4%
- Watches +6%
- Clothing accessories -20%

'Discount sales' or promotional periods are used more as a way to increase sale volumes
- 43% rise in quantity sold when sales promotion is on

Increase in volume sold/day during 'sales event days'
- Belts 35%
- Clothing accessories 44%
- Handbags/wallets 70%
- Watches 52%

TAKEAWAY: Discounts are higher during 'sales' on clothing accessories as they are a slow-moving category

Clarification

With regard to the PTI story in ET's August 21 edition with the headline "NCLAT Refuses Interim Relief to Deloitte, BSR," the audit firm said it didn't reflect corrections made by the agency in a later version. It told ET: "No matter pertaining to BSR & Associates was heard by the National Company Law Appellate Tribunal (NCLAT) on August 20. The matter relating to the appeal filed on behalf of BSR against the order of the NCLT (National Company Law Tribunal) permitting inclusion of BSR as a party came up before the NCLAT on August 19. On that day (August 19), the court adjourned hearing on the matter to September 16. Hence no interim order was passed and furthermore, stating that interim relief was refused to BSR, is factually erroneous." The error is regretted.

ITC MD Puri May Get 45% Salary Hike

Our Bureau

Kolkata: ITC Ltd plans to increase the salary of chairman and managing director Sanjiv Puri by more than 45% and the remuneration of three executive directors by 30% in the absence of stock options for them, the company said in a regulatory filing on Wednesday.

The country's largest cigarette maker proposes to increase Puri's consolidated monthly salary to ₹22 lakh from ₹15 lakh. The basic salary of directors Nakul Anand, B Sumant and Rajiv Tandon is proposed to be raised to ₹13 lakh per month from ₹10 lakh per month.

ITC said the changes in compensation for these four top management executives will take effect in October for their current term of appointment, after obtaining shareholder approval.

The company's proposal last October to offer stock options to employees was turned down by UK-based British American Tobacco plc, its largest shareholder, which owns 29.58% in the conglomerate.

"The number of stock options remaining under the company's employee stock option schemes is limited and the option for introducing another equity-based long-term incentive scheme is currently not available with the company, thereby requiring restructuring of executive compensation," ITC said in the notification.

ITC said while revising Puri's compensation, it had considered his additional role as chairman from May, following the demise of non-executive chairman YC Deveshwar.

Puri's total compensation includes a performance bonus that will not exceed 300% of basic salary as determined by the board and will be paid annually. For the executive directors, the performance bonus will not exceed 200% of the basic salary.

This apart, Puri's annual perquisites are limited to ₹15 lakh and that of the executive directors to ₹10 lakh and a host of other benefits.

Puri's total remuneration had gone up by more than 50% to ₹6.16 crore in 2018-19. Puri was appointed to ITC's board in 2015 and became CEO in 2017 as part of the succession planning for the chairman's post.

FinMin Amends PMLA Act to Offer Clarity on Digital KYC

Pratik.Bhakta@timesgroup.com

Bengaluru: The finance ministry has amended the Prevention of Money Laundering Act, 2002, to clarify the various modes of capturing customer details electronically, in what could potentially change the way regulated entities such as banks and telecom companies capture these details completely.

PMLA is the means through which lenders, investment platforms and telecom companies are authorised to capture customer details before onboarding them on to their platforms.

While the government has not spelt out video KYC through the amendment, the move clears the path for regulators like the Reserve Bank of India or others to come out with such guidelines, industry insiders said.

Further, the changes in the Act will also enable customers to submit Aadhaar details to companies voluntarily, thereby paving the way for remote onboarding, which had stopped after a Supreme Court order last year.

"The notification from the government brings in the different modes through which full customer details can be captured, Aadhaar eKYC, electronic documents which are digitally signed and digital KYC," said Wriju Ray, cofounder, IDfy, a Mumbai-based digital KYC solutions provider.

The changes in the Act will also enable customers to submit Aadhaar details to companies voluntarily

The amendments have also added electronic documents besides physical documents, which will now allow regulated entities to capture full customer details through eKYC as well, removing the need for physical papers and photos.

These changes are an extension of the multiple changes to the KYC rules that have been brought in by the telecom regulator and the banking regulator, this is formalisation of the entire process, said Dipti Lavanya Swain, partner, HAS Advocates.

"This will pave the way for documents to be accessed from digi-lockers as well, which can give a huge boost to remote lending and frictionless digital customer onboarding," said Aditya Kumar, founder, Qbera.

Digilocker is a government backed online document storage service through which digitally signed and verified documents can be stored by citizens to be used digitally for multiple purposes.

Besides the remote KYC process, the amendment has also cleared a digital KYC process for offline checking of documents where an agent of the company visits the customer in person.

CACP Proposes Scheme for Crop Pricing to Directly Benefit Farmers

Under the proposed scheme for commercial crops, farmers will be directly paid if market price falls below a particular level ET ARCHIVES

Rituraj.Tiwari@timesgroup.com

New Delhi: The Commission for Agricultural Costs and Prices (CACP), the body which recommends minimum support prices (MSP) for crops, has advised the government to launch a scheme for commercial crops in which farmers are directly paid if the market price falls below a particular level.

The proposed scheme, similar to the one launched in Madhya Pradesh two years ago, would support farmers without distorting the market.

CACP chairman Vijay Paul Sharma told ET that the scheme can work well when all the major producing states participate simultaneously and the procurement window is at least for six months.

"Every state should implement this scheme simultaneously so that beneficiaries are farmers only and not traders or middlemen who buy produce from other state at lower price and get the benefit in the state where the scheme is being implemented. This will also suppress prices," he said.

He said that government should let farmers sell their produce to traders and compensate them only when market price is less than MSP.

"This will also help government save money, especially when crop size is small and the market price rules above floor price. In that case, government doesn't have to give any money," he said.

He said that in order to facilitate more orderly marketing of crops and stagger market arrivals beyond the procurement season, farmers should be encouraged and incentivised to store their produce in accredited warehouses and provided loans against warehouse receipt to meet cash flow needs without having to sell their produce when market prices are typically at harvest-time lows. This arrangement will allow the farmers to delay the sale of the produce until more favourable market conditions emerge.

"In fact, such farmers should be entitled to receive the benefit of PDPS, if market prices in later months are below MSP. In case market prices are higher than MSP, the producers can choose to sell in the open market and take advantage of high prices," he said.

The government already has PDPS scheme of PM-AASHA under which direct payment of the difference between the MSP and the selling price is made to pre-registered farmers selling their produce in the notified market yard through a transparent auction process. The scheme does not involve any physical procurement of crops.

A similar scheme Bhavantar Bhugtan Yojana was launched on pilot basis by the Madhya Pradesh government in kharif 2017 season but failed to succeed due to several shortcomings. One of the criticisms of the Bhavantar Bhugtan Yojana was that cartelisation between farmers and traders led to distortions in the market and prices were artificially depressed.

'Muthu' New CFO of ReNew Power

New Delhi: ReNew Power has appointed Birla group veteran D Muthukumaran as it's chief financial officer. 'Muthu', as he is popularly known in business circles, will relocate to Gurgaon from Mumbai to take up the new role. In his previous assignment, Muthu headed Birla's PE business and had also donned the hat of group head of corporate finance. He had spent 17 years with the Aditya Birla Group. — Our Bureau

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Retain Tax Sops for Genuine R&D

Technology will decide future competitiveness

Even as the Direct Tax Code's call to prune tax exemptions is unexceptionable, it would be sensible to retain those for research and development (R&D). The fact is that low R&D expenditure, especially in the private corporate sector, is a key challenge facing the innovation ecosystem in India, and we need to boost R&D spending with attractive tax incentives. Of course, eliminating the opportunity for businessmen to make money from anything other than core business activity — say, by diverting project funds during the course of implementation or taking a kickback from the seller while making an acquisition at an inflated cost — would, coupled with low tariffs that expose them to foreign competition, focus attention on competitiveness and spur efforts for genuine R&D.

India's R&D spending as a percentage of GDP is a lacklustre 0.7%, a third of the figure for China and a sixth of that for South Korea. Further, while the private sector's share in R&D investments is in the 65-75% range in dynamic nations, it is barely 30% in India. Our number of R&D specialists per million people is just over 200; compared to 1,100 in China and over 4,000 in the US. India has, of late, risen in global innovation rankings, has the third-largest number of startups and is among the few nations with credible space technology. And multinational corporations have set up over 1,100 R&D centres here. But Indian industry remains a laggard in advanced technology.

We surely need to policy-design and incentivise knowledge creation system, so as to rapidly digitise, innovate and better integrate with the global economy. Note that the Finance Act, 2016, did amend Section 35(2AB) of the I-T Act, 1961, and reduced the weighted tax deduction available for in-house R&D from 200% to 150%, effective from April 1, 2017, till March 31, 2020. From next fiscal, the tax benefit would come down to 100%. The guidelines have since been further amended, and capital work in progress, attending consultation meetings or vehicle purchase are no longer defined as R&D. Prune waste, but retain incentives for genuine R&D.

Time India and China Settled Their Borders

China's top official to the United Nations, Zhang Jun, has told the Security Council that India's decision to bring Ladakh under direct control of New Delhi "challenged Chinese sovereign interests... in the border area." Foreign minister S Jaishankar has, on India's part, assured that the change in the administrative status of Ladakh would not impact the Sino-India frontier set at the Line of Actual Control (LAC) but doubts continue to be expressed.

The LAC marks the divide between Indian- and Chinese-controlled areas in the western Himalayas. It is a region where China retained control, while withdrawing from Arunachal Pradesh in the east, after the Sino-Indian war of 1962. Despite this and two agreements in 1993 and 1996, when Beijing and New Delhi agreed to 'respect' the LAC, its status as border has never become official. This includes the largely uninhabitable area of Aksai Chin; China, which has highways and actual control here, deems it part of Hotan, in Xinjiang, bordering southwest Tibet. As rising powers crafting a new world order, India and China should put such differences behind them, and negotiate formal Sino-Indian borders in the west and east.

The British were deliberately fuzzy about formalising colonial borders and categorised them into three types. 'Directly administered' areas were under absolute colonial control; 'restricted' or 'semi-autonomous' areas in the northeast, Balochistan and further west, were run by tributary princes and chieftains; farther afield, Tibet, much of Burma, Pashtun and Afghan areas were regarded as 'buffers', left alone as long as they repulsed attacks from rivals like Russia, the Ottomans or China. Seventy years after decolonisation, India and China must scrap these moth-eaten maps and draw our own as sovereign states.

That is why the day dedicated to them is always spent in denunciation, not praise

Humans Too Stung by Mosquitoes to Change

At a time when there's a buzz about the need to save bees for the future of our planet, comes the churlish revelation that if all mosquitoes in the world are eliminated, not even the creatures who traditionally feed off their larvae will mourn a diminution of their diet. On the other hand, many diseases would have one less vector available as a way to spread. Even cockroaches have their fans but mosquitoes would be hard-pressed to find a human admirer. That's why probably though mosquitoes have a day dedicated to them — commemorating Ronald Ross' discovery of the link between them and malaria on August 20, 1897 — it is spent not in praise but dire prognostication.

Rare is the human like Napoleon Bonaparte who found utility in their affinity for human blood. He had flooded lowlands during the Walcheren expedition so that swarms of energised mosquitoes could decimate British troops for him. It is a commentary on the perfidy of mosquitoes, however, that their brethren were later responsible for the deaths of thousands of Napoleon's troops in the Caribbean. Needless to add, even though male mosquitoes are vegetarian and the female ones gravitate towards lifestyle preferences such as fine perfumes, bright clothes and certain types of liquor when deciding on their human dinner options, it will not endear them to us.

Growing US-India trade tensions unnecessarily threaten a growing strategic relationship

Now, Kiss and Make Up

Ajay Chhibber

US-India ties are once again on the skids. Prime Minister Narendra Modi will get an opportunity to fix it at the sidelines of the G7 summit in Biarritz, France, this week, and later when he visits the US next month — if he gets a willing partner in US President Donald Trump.

Under Trump, India assumed a prominent position in the US' Indo-Pacific strategy. But trade issues now threaten to derail the relationship, especially with the removal of the Generalised System of Preferences (GSP) for India, and India's reciprocal tariffs on the US' decision to unilaterally impose steel and aluminium tariffs on India. Bilateral trade had more than doubled in value between 2008 and 2018 to over $10 billion. The US is now India's second-largest trading partner and largest export destination, with India having a small trade surplus of around $20 billion. The US is also the largest provider of foreign direct investment (FDI) — around $45 billion — to India, with India investing close to $10 billion in the US.

There are some contentious, but not insoluble, issues in the US-India trade dialogue. In pharmaceuticals, patents and pricing issues remain under discussion. India doesn't agree with the US on the evergreening of patents. The US is unhappy with India's price controls on medical products such as stents. But with the Trump government also pushing for lower medicine prices in the US, and India wanting to develop its secondary and tertiary medical system, the potential for collaboration between the two is huge.

Agriculture offers great opportunities, especially after the Bali round. But these remain contentious. There are differences in certification of meat and dairy products. India can export meat to Japan and the EU, but not to the US, as its meat inspection system is different. Likewise, India is able to import dairy products from the EU, Australia and New Zealand. But US suppliers are unable to certify that their products did not originate from animals fed with ruminant products.

Both these contentious issues could be resolved to mutual advantage. As India strives to double farm incomes, it could also benefit hugely from US technology in a range of high-valued agricultural products and agro-processing to unleash a second Green Revolution. Energy — especially liquefied gas — remains another source of collaboration.

FILE PHOTO

Stop trading on egg shells

No Better? Know Better

Likewise, in telecom and IT, India will become a major market for US companies, but also a major supplier of cheaper back-office solutions. There is also growing cooperation on regulatory standards and approaches. Issues of data protection and visas have surfaced recently. But they should be resolved to make this an area of much greater mutual collaboration between companies of the two countries. India will need to choose between the more business-friendly US, and competing EU's General Data Protection Regulation (GDPR) approach, which provides stronger data privacy.

India's ecommerce restrictions are another source of irritation. Companies like Amazon and Walmart have been hurt, not to mention millions of Indian consumers beginning to get their benefits, of an assured quality, delivered at reasonable prices. India should encourage more competition in this area rather than impose restrictions on global ecommerce companies that also provide avenues for Indian companies to enter global value chains.

With Us and Against Us

Trump wants to position India as a strategically against China. But he curiously puts China and India in the same basket. He has declared that both China and India should not get 'developing country' classification at the World Trade Organisation (WTO). He called India an 'import tariff king', and threatened India with a Section 301 probe.

But while India is the world's seventh-largest economy, it remains a low middle-income developing country, with a GDP per capita of around $1,800, five times lower than China's per-capital income. India's small trade surplus of $20 billion with the US is no comparison to China's trade surplus of over $400 billion. Ireland and Vietnam have much larger trade surpluses with the US, but don't draw the same censure.

Moreover, unlike China, India is no security threat, and has also substantially increased its defence purchases from the US to $15 billion, with more orders in the pipeline. The US should pull India on its side in its 'war' with China. India, like the US, also has a huge trade deficit with China, and would like to see that imbalance corrected. It must also stop fiddling with its tariffs and keep arguing that they remain within WTO bounds — especially if it wants a more open global trading system. India remains a small player in global trade, and will benefit hugely from greater openness. It must attract more FDI from US companies exiting China by improving its competitiveness, not by closing its doors.

Trump's approach to trade also raises doubts in India over his strategic security partnership. You can't shake one hand and get a slap from the other. A US-India free trade agreement (FTA), which seems so far-fetched now, might be a grand goal for Trump and Modi. But that would cement the strategic security partnership between two great democracies.

The writer is visiting scholar, Institute for International Economic Policy, Elliott School of International Affairs, George Washington University, Washington DC, US

US President Donald Trump wants to position India as a strategic ally against China. But he curiously puts China and India in the same basket

WIT & WISDOM

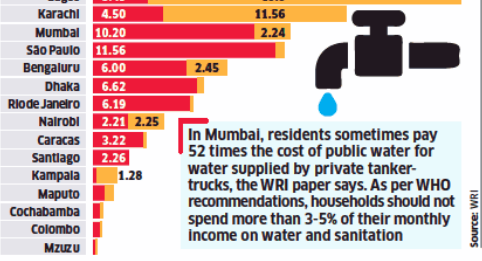
"In school, you're taught a lesson and then given a test. In life, you're given a test that teaches you a lesson."

Tom Bodett
Writer

Water Access

More than 41% of the 100 million people living in the 15 major developing world cities listed below lack access to public piped water systems, with availability lowest in Lagos, Kampala and Karachi, according to a World Resources Institute report...

Water supply in 15 developing world cities



In Mumbai, residents sometimes pay 52 times the cost of public water for water supplied by private tanker-trucks, the WRI paper says. As per WHO recommendations, households should not spend more than 3-5% of their monthly income on water and sanitation

Source: WRI

Bell Curves ■ R Prasad

No layoff, we're just gracefully letting go of things not meant for us, as the Buddhists say!

POWER SECTOR

Charging Things Up

Vipul Tuli

India's power sector is a prime candidate for attracting sizeable overseas investment into the country. Peak power demand is expected to jump a whopping 69% in eight years from 177 GW in 2018-19 to around 300 GW by 2026-27. Investment is needed in power generation, transmission, as well as distribution infrastructure. The sector needs as much as ₹30 trillion spending over the next 10 years.

Today, however, FDI in India's power sector is low, slipping further from ₹104 billion in 2017-18 to ₹73 billion in 2018-19, after growing annually for three years. Indian private sector investments in power have also been declining.

While a few profitable independent power producers (IPPs) and transmission utilities do exist, the sector's profitability overall is well below the threshold needed to encourage investment. The average return on equity for IPPs is around negative 1.1%. Moreover, as of June 2019, State-owned discoms owed over ₹460 billion to generators. Low returns and liquidity risks dampen investment sentiment.

To attract investors, the sector needs bold policy measures and structural reforms, some already underway. The power ministry's order directing discoms to maintain payment security for power purchases with effect from August 1 is a promising measure. The draft New Tariff Policy (NTP) also contains farsighted reform proposals including rationalisation of tariffs, obligation to supply and competition through open access.

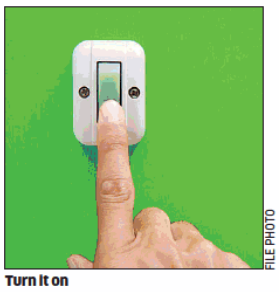
Five additional measures, suggested below, can further improve the financial health and risk profile of the sector, boosting investment:

❶ Past dues: A solution for large accumulated payments due to generators is needed at the earliest. To settle past dues and establish the true credit quality of buyers, financial institutions must be able to discount receivables from discoms. The Trade Receivables Discounting System (TreDS) for MSMEs can be extended to discoms. One-time clearance of discom dues via state government borrowing will also be required, linked to specified end use. Going forward, ring-fencing of state subsidies for state discoms is essential, without which the problem will recur.

❷ Expand funding avenues and flexibility for IPPs: RBI's recently announced relaxation on foreign borrowings for payment of rupee debt would provide some relief. However, this applies to debt with maturity over seven years, a tenor for which the external commercial borrowings (ECB) and foreign currency bond markets are not very deep. Extending this to five-year papers would allow IPPs to improve liquidity and reduce borrowing costs.

Infrastructure Investments Trusts (InvITs) are becoming popular. However, InvIT rules currently cap debt leverage at 49% for InvITs rated below AAA. To enable Indian IPPs typically leveraged 75% to raise funds via InvITs, debt limits should be increased to at least 70% of enterprise value.

❸ Sanctity of contracts and regulatory independence: In a declining cost environment such as renewables, violations of sanctity of contract are a frequent risk, especially where discom financial health is challenged. A structural solution used by China to reduce this risk is for the central government to bridge the gap for excess cost of procuring renewable energy above average cost of supply.



FILE PHOTO

Turn it on

Speedy, unbiased dispute resolution is critical to uphold sanctity of contracts. At present, rule-making and adjudication on functions reside with state electricity regulators. Separating the adjudicating function into independent regional regulatory benches would ensure impartiality and streamline the process.

❹ Tariff rationalisation: Current tariffs ranging from zero to as much as 300% of the cost of supply are unsustainable. Commercial and industrial consumers bear cross-subsidy surcharges as high as 40%. Free power to agricultural users burdens discom finances, especially if subsidies are not timely. Capping tariff variations across customer segments to 80-120% of the cost of supply would balance consumer affordability with discoms' viability. Automatic monthly tariff revision with fuel cost fluctuations would be ideal, similar to the daily revisions in petrol and diesel prices in force since June 2017.

❺ Clarity on flue gas desulphurisation (FGD) cost recovery: Clarity is emerging on the tariff pass-through mechanism for generators with long-term power contracts. Similar measures for uncontracted capacity are needed. Alternately, GoI could waive the additional coal cess once plants instal the new equipment. This would have the advantage of limiting tariff increases.

Capital projects have an economic multiplier of about 4.8. A ₹30 trillion investment in power would have a cumulative impact of over ₹140 trillion on India's economy. New projects will lead to jobs in construction, fuel and equipment supply, and plant operations and maintenance. Indirectly, a robust power sector will reflect in improved quality of life, more competitive Indian exports, and India's appeal as a manufacturing destination.

The writer is managing director, Sembcorp Energy India Ltd

Citings

Managed Learning

BRADLEY STAATS

We often end up being short-term focused, and the thing that we do in the moment isn't the thing that's going to help us learn in the longer term.

Let's think about failure as an example. Of course, we want to avoid failure. We don't like it when things go wrong. It's not comfortable. But because of that fear of failure that many of us have and that our organisations often impose on people, we end up never trying that new thing, never moving in a direction that might allow us to create something extraordinary... Dynamic learning involves four steps that I'll call the four Fs.

The first is focus, or choosing which topics we're going to learn. Where are we going to gain that deeper knowledge? Where are we going to have an impact? That means picking an area and moving in that direction. The second F is fast; the acceleration rate matters. Once we've selected what we're running after, then we need to be able to move in that direction and get up to speed quickly. It's not, "Great, I'll get back to you in three years with my approach," but rather, it's days, weeks, months.

Then there's recognition that we've got to be frequent in our learning. Opportunities present themselves at unexpected times or unexpected places, so we need to constantly be looking at how we can improve what we're doing, how we might recognise a need to change direction, which is really the last principle around flexibility.

From "Want to Become a Dynamic Learner? Here's How to Do It"

THE SPEAKING TREE

Commitment and Balance

SWAMI SUKHABODHANANDA

Commitment is the language of the wise; complaint is that of fools. Commitment is a responsibility and it includes accountability. Our weaknesses result in disappointment. To overcome disappointment, boost your strengths. The greatest strength comes from the energy of commitment that brings excellence in all walks of life. Few people traverse the road of success without a puncture or two, but it is commitment to excellence that takes them through.

To be committed is not being 'stuck'; it is an integration of one's being. If you are committed to honour your word, the base self in you will discourage you. If your energies are low, you will succumb. If you follow the higher self, the lower self will serve you, slowly getting integrated with the higher. In such a state, there will be integrity. Without integrity, life is shallow.

Commitment also involves dropping illusions. We do not see the world as it is; we see it projected through our verbose minds. Our minds are filled with thoughts and words. Words represent experiences. Words are also influenced by memory. From the past, we see the present. So, we create illusions created by words, but we must filter them wisely.

Through commitment, balance all walks of your life: family, work, social and spiritual. Creativity is to balance all walks of life. Creativity is just not creating something new always. Creativity brings excellence in one's life. It is a state of well-being. Well-being creates completion. When one is complete, one is alive and vibrant in all walks of life.

Chat Room

Simple Taxes to Lower Lawsuits

Apropos the Edit, 'Direct Tax Code: Baby Steps Forward' (Aug 21), income-tax law should become simple with maximum clarity so that disputes resulting in litigation are reduced to the minimum. Negotiated settlement via mediation between assessees and tax department can help avoid time-consuming long-drawn court cases that are costly. Today, when almost all citizens are contributing to revenue through payment of GST, direct taxes must be restricted to very high income levels as the cost of direct tax collections surpasses that of indirect taxes.

VIJAY MULLAJI
By email

Dividend Tax for Individuals?

This refers to 'Direct Tax Code: Baby Steps Forward'. The recommendation of the panel to shift income tax on dividend earning to the individual at the actual tax bracket rate, and also your endorsement of this suggestion, is alarming. It is important to note that a vast majority of senior citizens, ex-employees of PSUs and private companies, bank heavily on dividend income, from companies as well as from mutual funds, as unlike central government staff, they do not have ever-rising pensions.

B P SARKAR
Durgapur

RBI, Regulate Product Rates

Apropos the letter, 'Weak Banks Hurt Ecosystem' (Chat Room, Aug 21), RBI has time and again blamed banks for not passing on benefits of policy rate cuts to borrowers. Though SBI has linked rates of certain products to the repo rate, other banks have not followed suit. If RBI wants consistency in rates, it would be better for it to step in and regulate rates at least for some products. It is up to banks, especially weak ones, to see how to remain afloat within the constraints of given rates, spread and margin.

KAUSHAL KISHORE
Pune

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editet@timesgroup.com

QUICK HITS

BYD's Profit Triples as China's Electric Car Boom Continues

Shanghai: Chinese electric car maker BYD Co Ltd posted a 203.6% rise in first-half profit on Wednesday, as China's new energy vehicle market continues to surge. The Shenzhen-based company, which is backed by US investor Warren Buffett and whose products include battery electric and plug-in hybrid vehicles, posted net profit of 1.45 billion yuan ($205.29 million), up from 479.10 million yuan a year earlier. BYD sold 145,653 so-called new energy vehicles between January and June, up 94.5% from a year earlier. Reuters

Rebels Claim Downing US Drone over Yemen

Cairo: Yemen's Houthi rebels claimed they shot down a US drone over the country's north, as a leading rights group said on Wednesday the Saudi-led coalition fighting the Houthis killed at least 47 Yemeni fishermen in bombing attacks on fishing boats last year. Yahia Sarie, a military spokesman for the Iran-backed Houthis, said in a statement their air defences downed a US MQ-9 drone on Tuesday over the northern city of Dhamar. He said the drone was hit by a missile. AP

Pressure Mounting on EU to End Ivory Trade

Paris: Amid growing calls for an outright ban, the European Union is coming under increasing pressure to help protect African elephants by ending the trade of ivory within its borders. Poaching has decimated the world elephant population, which slumped in Africa from several million at the turn of the 19th Century to around 400,000 in 2015. According to conservation group WWF, as much as 60% of all elephant deaths can be blamed on poaching. AFP

Cardinal Pell Loses Child Sex Abuse Appeal

Melbourne: Disgraced Cardinal George Pell lost his appeal against child sex abuse convictions on Wednesday, prompting relief from victims who fought to bring one of the Catholic Church's most powerful men to justice. A former Vatican treasurer, Pell had been trying to overturn the verdicts and six-year sentence for sexually assaulting two 13-year-old choirboys at a Melbourne cathedral in the 1990s. The high-profile case pitted 78-year-old against a former choirboy now in his thirties. AFP

Trump Says He Had to Take on China Regardless of Impact on US Economy

Says Beijing had been cheating Washington for decades and it is time to confront China

Washington: US President Donald Trump said on Tuesday he had to confront China over trade even if it caused short-term harm to the US economy because Beijing had been cheating Washington for decades.

"Somebody had to take China on," Trump told reporters during a White House visit by Romanian President Klaus Iohannis, when asked about wide-ranging tariffs he has imposed on imports from China. "This is something that had to be done. The only difference is I am doing it," he said.

"China has been ripping this country off for 25 years, for longer than that and it's about time whether it's good for our country or bad for our country short term. Long term it's imperative that somebody does this," he said.

China's Foreign Ministry appeared to downplay the comments.

"That the two sides have differences in issues of trade and the economy is not something to be scared of. The key is to resolve the issues through dialogue," ministry spokesman Geng Shuang told reporters in Beijing on Wednesday.

TRUMP'S TARIFFS AND threats of more to come have roiled global markets and unnerved investors

Trump's tariffs and threats of more to come have roiled global markets and unnerved investors as the trade dispute between the world's two largest economies stretches into its second year with no end in sight.

Growing concerns that the trade war could trigger a possible US recession weighed on financial markets last week and seemed to put administration officials on edge about whether the economy would hold up through the November 2020 presidential election.

Democrats on Sunday argued Trump's trade policies were posing an acute, short-term risk. Trump, who is seeking re-election, again dismissed such fears, saying: "We're far from recession." Reuters

Trump Axes Denmark Visit over Greenland No-Sale

Copenhagen: Denmark was left stunned on Wednesday by Donald Trump's decision to postpone a state visit after the government told the US president its autonomous territory Greenland was not for sale. The Danish Royal House expressed "surprise" at Trump's cancellation while commentators accused Trump of acting like a "colonial overlord".

"Based on Prime Minister Mette Frederiksen's comments, that she would have no interest in discussing the purchase of Greenland, I will be postponing our meeting scheduled in two weeks for another time," Trump tweeted on Tuesday. "The Prime Minister was able to save a great deal of expense and effort for both the US and Denmark by being so direct."

His comments came two days after Frederiksen had rejected the president's proposal to possibly buy Greenland as "absurd".

The decision confirms just how interested he was in purchasing Greenland, an idea initially dismissed as a joke by some, but which the White House later insisted had a serious purpose because of its strategic location.

The territory has been essential to US defence since World War II.

The postponement has sparked strong reactions in Denmark.

"Reality transcends imagination... this man is unpredictable," said Morten Ostergaard of the Social Liberal Party, which is part of the ruling coalition.

Mette Frederiksen

"For no reason, Trump assumes that (an autonomous) part of our country is for sale. Then insultingly cancels visit that everybody was preparing for," tweeted Rasmus Jarlov, a member of the opposition Conservative Party. "Are parts of the US for sale? Alaska? Please show more respect."

Marc Jacobsen, a Greenland specialist at the University of Copenhagen, said Trump was acting like "an ignorant colonial overlord".

"Trump's idea of purchasing Greenland is absurd, and it is absurd that he is now cancelling his state visit to Denmark when he knows that there is no chance Greenland will become the 51st state of America," he told AFP. AFP

US to Allow Indefinite Detention of Migrant Children

Washington: The Trump administration on Wednesday unveiled new rules that would allow officials to detain migrant families indefinitely while judges consider whether to grant them asylum in the United States.

The rules, which are certain to draw a legal challenge, would replace a 1997 legal agreement that limits the amount of time US immigration authorities can detain migrant children. That agreement is generally interpreted as meaning families must be released within 20 days. Administration officials blame the so-called Flores Settlement Agreement for a spike in immigration, especially of Central American families, saying it encourages migrants to bring children with them so they can be released into the US while their court cases are pending.

Families typically have to wait several months for their cases to work their way through immigration court, and the new rule would allow DHS to keep those families at detention facilities.

THE RULES WOULD replace a 1997 legal agreement that limits the amount of time US authorities can detain migrant children

The settlement had placed limits on how long children could be held in detention, leading the administration to release tens of thousands of families pending the resolution of their cases.

Acting Secretary of Homeland Security Kevin McAleenan, announcing the new rule, said those releases were an incentive for immigrants to travel with children and that the government believes the new detention rule will have a deterrent effect. McAleenan said the government believes some families apprehended on the border were "fraudulent" based on DNA testing of some migrants. Reuters

BA Owner Blasts Heathrow Third Runway Costs

London: IAG, the parent company of British Airways, hit out on Wednesday at the spiralling costs linked to the controversial construction of a third runway at London Heathrow, Europe's busiest airport.

In a submission to Britain's Civil Aviation Authority, IAG accused Heathrow of trying to cover up the real costs and passing on the burden to airlines and, in turn, to passengers.

"Advance costs are spiralling out of control and total expansion costs are being covered up," IAG chief executive Willie Walsh said in a statement.

Heathrow Airport

IAG said the airport had originally put the cost of the expansion — both of the runway and the additional terminal and aircraft stand capacity — at £14 billion. "However, its latest masterplan says that now only builds the runway. The total cost is £32 billion," the statement said.

"The airport's chief executive thinks expansion is a 'fait accompli' but with judicial, environmental and political hurdles ahead, there's no guarantee," Walsh said.

"Spending £3.3 billion before receiving planning permission is irresponsible and it's completely unacceptable to expect passengers to pick up the tab."

IAG said it had "no confidence in Heathrow's ability to deliver cost-effective expansion". And its "submission urges the CAA to regulate Heathrow effectively and stop the airport from steamrolling through massive cost increases".

Britain's government last year finally approved the third runway after decades of acrimonious debate. In June, the airport published its plans, including the re-routing of rivers and roads as it sought to allay environmental concerns. Construction is expected to start in 2022, with the runway built by around 2026. AFP

China Threatens Sanctions Against US Firms Involved in F-16 Sale to Taiwan

Hong Kong: China vowed retaliation against a proposed $8-billion US sale of advanced fighter jets to Taiwan, threatening to impose sanctions on American firms participating in such a deal.

"China will take all necessary measures to defend its own interests, including imposing sanctions on the US companies involved in the arm sales," Chinese Foreign Ministry spokesman Geng Shuang said at a Wednesday briefing in Beijing. "They constitute severe interference in China's internal affairs and undermine China's sovereignty and security interests."

The 66 advanced Lockheed Martin Corp F-16 jets, approved by the Trump administration, represents a boost for the island's military — and an even bigger boon for President Tsai Ing-wen as she faces a stiff campaign for re-election. It marks a major advance for the island's aging air defense capabilities, even if a base model of the fighter plane has been in its skies for almost half a century.

F-16 fighter jet

The US State Department formally notified Congress this week that it supports a potential sale of the jets. China, which considers democratically-run Taiwan part of its territory, has long considered such arms sales to the island as a violation of its agreements with the US.

The US committed to providing Taiwan with the means to defend itself when it switched diplomatic ties from Taipei to Beijing in 1979. Beijing had warned against the move even before the Trump administration formalised it. Bloomberg

Pfizer Invests $500 Million in Gene Therapy Manufacturing Plant

New York: Pfizer Inc said it plans to spend $500 million to expand a gene-therapy manufacturing facility in Sanford, North Carolina, helping the drug giant scale up production of treatments that fix faulty strands of DNA. Pfizer is trying to increase its presence in the growing field of genetic therapies, which can offer transformative treatments to patients suffering from once-incurable diseases, though often at a very high price. Through various acquisitions and partnerships, Pfizer has begun three clinical gene-therapy programs, including one that targets a deadly childhood disease called Duchenne muscular dystrophy. It also has 10 preclinical programmes.

"We feel very confident that we're at the cutting edge of the industry in operating at this scale," said Bob Smith, Pfizer's senior vice president of global gene therapy. "In addition to the clinical programs we have now, our ambition is to have one or two new clinical programs a year sourced from our internal rare-disease units, as well as via partnerships with academic institutions and small-to-mid-sized biotechs." Bloomberg

No-deal Brexit Seems 'Most Likely' Scenario: France

Paris: A no-deal Brexit seems the most likely scenario for Britain's departure from the European Union, a French presidential aide said on Wednesday, a day before Boris Johnson visits Paris for talks with President Emmanuel Macron.

The official, speaking on condition of anonymity, rejected Johnson's demand that the so-called "backstop" mechanism to avoid border checks between Ireland and Northern Ireland be scrapped.

And he also contradicted Johnson's claim that if Britain leaves the EU without a deal it would not have to pay a £39 billion ($47 billion, 43 billion euro) divorce bill that has already been negotiated.

"The scenario that is becoming the most likely is one of no deal," the official said ahead of the first meeting between Macron and Johnson since the British premier took office a month ago.

"The idea of saying 'there's not a deal, so I won't pay' does not work," the official said. "We cannot imagine that a country like the UK would back out of an international commitment."

With no sign of an exit deal, Britain is on course for a messy divorce from its biggest trading partner

The official added: "There's no magic wand that makes this bill disappear."

The French official said that a letter sent by Johnson to EU Council President Donald Tusk on Monday asking for what he called the "anti-democratic" backstop to be withdrawn "posed a problem" for the whole EU. AFP

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

Spider-Man's Marvel Future in Peril as Sony Deal Breaks Down

Marvel's superhero films could lose their most famous character after Sony confirmed on Tuesday that talks over its deal to share Spider-Man with the Disney-owned studio have broken down. The Marvel movies have together grossed $22 billion at the global box office, and British actor Tom Holland's Spider-Man has become an increasingly central figure in the most lucrative franchise in film history. But while the teen web-slinger has for decades been the crown jewel of the Marvel comic book empire on which the films are based, Sony owns the character's movie rights. He only began appearing in Disney-owned Marvel's "cinematic universe" after the Hollywood giants stuck an almost-unprecedented, and still highly secretive, 2015 deal to co-produce and split profits across the films. A key aspect of that partnership has now broken down. Sony confirmed that Marvel Studios boss Kevin Feige will no longer produce Spider-Man films, with a spokesman adding the studio was "disappointed". AFP

Larry King Files for Divorce from 7th Wife after 22 Years

Larry King is seeking a divorce from his seventh wife, Shawn King, after 22 years. The 85-year-old talk show host filed a petition to end the marriage on Tuesday in Los Angeles Superior Court, citing irreconcilable differences. The date of separation is listed as June 6, 2019. Larry King and Shawn King, then a singer and TV host, married in 1997 and have two adult sons, Chance and Cannon. They both filed for divorce in 2010 but later reconciled. Larry King has been married eight times to seven different women and has five children. He married and divorced Alene Akins twice. He has overcome several serious health issues in recent years, including a bout with lung cancer two years ago. The Kings' marriage was a rocky one: Sources confirmed to People that in 2016 the broadcast icon was upset when he got to know about the alleged year-long affair his wife had been having. ANI | AP

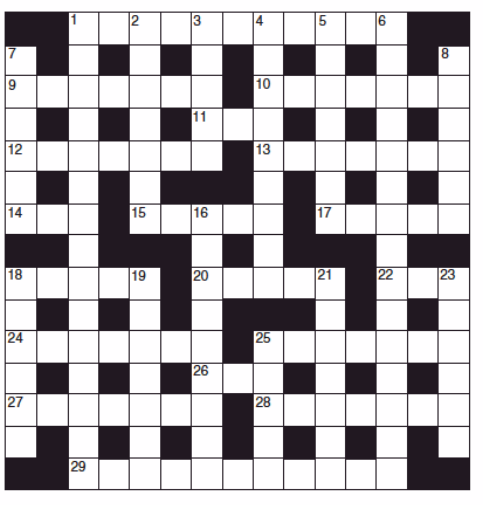
Hong Kong Protesters Get Tattoos

Hong Kong activists are getting tattoos to commemorate the protests, in a surprising break from the movement's focus on anonymity. Most protesters aim to avoid identification by covering their faces, shining lasers at facial recognition cameras and using encrypted apps to communicate securely. But now protesters are inking themselves with gas masks, hard hats, the Hong Kong bauhinia flower and the famous yellow umbrella protest symbol, CNN report. The tattoos are an open display of rebellion against the Hong Kong government, and may help police identify people. Photos posted to Instagram by Hong Kong tattoo studios with pro-protest hashtags show gas masks, hard hats and yellow umbrellas (the symbol of the 2014 pro-democracy protests) inked onto protesters. One tattoo, first reported on by CNN, is of a bleeding eye. Business Insider

Saudi Arabia Eases Travel Restrictions on Women

Saudi Arabia on Tuesday began implementing a landmark reform allowing women over the age of 21 to receive passports and travel abroad without permission from a male "guardian", authorities said. The reform, announced earlier this month, weakens the restrictive guardianship system that has long been a symbol of repression against women. "The passport department has started receiving applications for women aged 21 and above to issue or renew passports and to travel outside the kingdom without permission," the department said on Twitter. Women in the kingdom have long required permission from their male "guardians" – husband, father and other male relatives – for these tasks, a restriction that drew international censure. AFP

Crossword 7492



ACROSS
1 Calls over weaver to get trousers (4-7)
9 Put pressure on to suspend deciding match (4-3)
10 Edinburgh displays examples of needlework (7)
11 Ring females on holiday (3)
12 Liberal impressed by popular monarch's suggestion (7)
13 Waterproof paints on ink ground (7)
14 Late arrival enjoys drink (3)
15 Assemble before court (5)
17 Best, ironically (5)
18 Some feel knackered on way back, having twisted one? (5)
20 Woman avoids hotel compound (5)
22 Minor type with no name (3)
24 Icy section of road with banks (7)
25 Losing one will disturb first of riders on horseback (7)
26 Space for printer occupied by large furniture-maker (3)
27 Clown that could undermine Brighton attraction? (7)
28 Famous controversial artist with European books (7)
29 Beam, slim, protecting eastern vault (11)

DOWN
1 Illegal traders need to sell drinks cases (5,10)
2 Eleventh-century pope resembling big cat? (7)
3 Make confused request to tour Foreign Office (5)
4 Bird favouring scraps giving as good as it gets (3,3,3)
5 Discharge proscribed pack animal heading north (7)
6 Bottle corks scattered around roadside in leafy Surrey? (11,4)
7 Ruined place captivates the Italian (6)
8 What some fishermen do for worldwide newsgroups (6)
16 Mention good French chap upending bubbly (9)
18 Welcome excellent port clubs introduced (6)
19 African nation's merit reappraised to some degree (7)
21 Trouble in band protesting strongly (7)
23 Delegate position in Scottish Water (6)
25 Detect male entering market (5)

SOLUTION TO No. 7491
ACROSS : 1 Tea chest. 5 Campus. 9 Fountain. 10 Camera. 12 Ewer. 13 Impresario. 15 Milk chocolate. 19 Traffic warden. 23 Town clerks. 25 Muse. 28 Heifer. 29 Badmouth. 30 Dreary. 31 Advocate.
DOWN: 1 Toffee. 2 Azure. 3 Hate. 4 Seismic. 6 Amass. 7 Preordain. 8 Seasoned. 11 Brio. 14 Clef. 15 Meanwhile. 16 Haw. 17 Odds. 18 Stitched. 20 Chew. 21 Awkward. 22 Techie. 24 Cheer. 26 Uvula. 27 Ammo.

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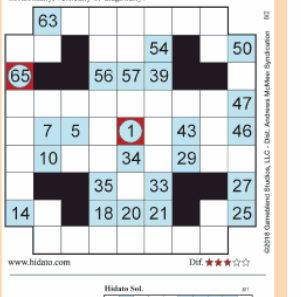
Dilbert — by S Adams

HIDATO

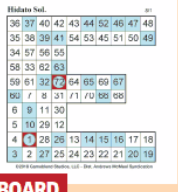
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 65 connect horizontally, vertically or diagonally.



www.hidato.com Dif. ★★★☆☆

Yesterday's puzzle solution.



LEADER BOARD

HIDATO
Gautami Kotian Mumbai
Anushka Chhajed Surat

7 LITTLE WORDS
Parthasarathy Manda Tirupati
N Dharmarajan Chennai

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

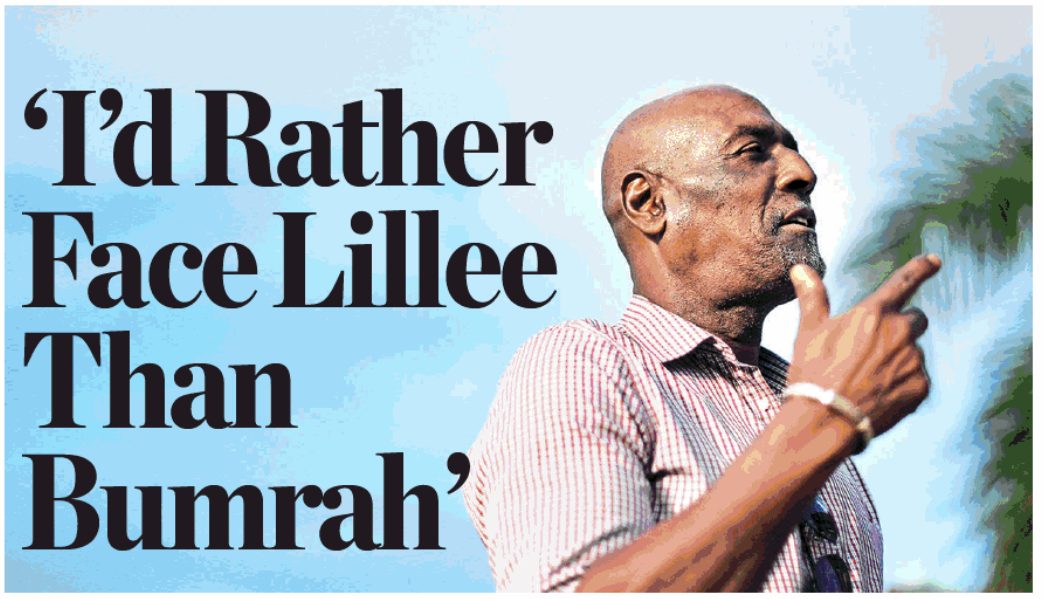
CLUES	SOLUTIONS
1 Tagalog speaker (8)	
2 finds a quotient (7)	
3 makes a sparkling show (8)	
4 long-winded spiel (7)	
5 in the direction of shore (9)	
6 close-set, as gemstones (4)	
7 in a very happy manner (9)	

EFU FI INO COA ITT
MO ARD GL GLE DI
VE VID STW LIP OG
ES LLY NOL ERS PA

Yesterday's Answers: 1. TOFUTTI 2. MAGNETISM 3. EDIFICE 4. GRINDER 5. GROUNDLING 6. THESAURUS 7. BULL

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 7901010174 with your name and city.

'I'd Rather Face Lillee Than Bumrah'



On the eve of the first Test between India and West Indies, the legendary **Vivian Richards** talks to **Chetan Narula** on the current Indian tour of the Caribbean, Virat Kohli, Rohit Sharma's Test future, facing Jasprit Bumrah, the way ahead for West Indies cricket without Chris Gayle and the ICC's new World Test Championship. Excerpts

WEST INDIES vs INDIA
FIRST TEST
LIVE on SONY TEN 1 & 3
7.00PM onwards

ET Q&A

VIVIAN RICHARDS
FORMER WEST INDIES CAPTAIN

Victories in the T20 and ODI sides, and entering the Test series as world No. 1: Is this the strongest Indian team to arrive in the Caribbean?
Easily. This Indian team is at its best in terms of ratings, its performances, success rates, and it is always driven because of Virat Kohli.

I don't think except Kapil Dev, anyone had that drive. Kapil was the one who started that entire belief that India can win, but he did that singlehandedly at times. Virat has Rohit Sharma and Cheteshwar Pujara who is solid as a rock. They won in Australia, and I think, they almost won in South Africa (last year). At one point, India maybe were a great team at home but success overseas comes over a broad period of time and in different countries. This Indian team is now fully prepared and talented enough to win anywhere.

West Indies' pace attack scripted a Test series win over England earlier this year. Do you wish wickets to be pace-friendly in the coming series also to keep Indian batsmen quiet?
I would love to see similar (pace-friendly) wickets that we played on against England. It would be a balanced contest then, and we will get to see the Indian pace attack and see how the Indian batsmen cope as well.

What do you make of Jasprit Bumrah? As one of the greatest ever batsmen, how would you have played him?
As a batsman, I like to have a guy (bowl at me) who is quick, has real substance in pace, and I would like to use that rhythm when playing a bowler. Bumrah has an advantage because of his action. He looks like a spinner running in (laughs), but then he extracts that pace of any quick bowling anywhere in the world.

It is because he is so unorthodox. It's unusual that both his hands go up at the same time. To me, his unorthodoxy is a huge advantage.

I would prefer to face Dennis Lillee rather than Bumrah because he doesn't have a perfect action. With Lillee you can see what he is doing, but not with Bumrah and he has an advantage bowling to me. In Bumrah, India have a diamond in its armoury.

You have often admired Virat Kohli as a batsman. How far along has he come in his dual role as batsman and captain?
I have a lot of respect for Virat. I see a lot of similarities – we are both so passionate about our leadership, we are passionate about how our fieldsmen should behave, to do upright things, be driven and that's why he is captain. This guy leads from the front and I enjoy as well as appreciate that. I love his passion.

As a captain, I would not ask a player to do something that I wasn't prepared to do myself. And I think Virat has all these attributes. Ricky Ponting is a similar example. Having a leader like Virat keeps everyone aware of the fact to be highly competitive. There are so many things about Virat's competitiveness that is so important.

Rohit Sharma has scaled heights in limited-overs' cricket. What's your take on him and what he needs to do to be similarly successful in Test cricket?
I don't know the psyche of the individual or his thought process. You have seen David Warner has made that transition. So, these are little leads that you can take. There are guys who have been at that level who came from T20 or white-ball cricket, and they have been a success story when it comes to red ball cricket as well. There is still time, Rohit is still very much a young man as far as cricket is concerned.

Chris Gayle was available for the Test series, yet he wasn't picked. Is it time for West Indies cricket to move on?
Well, to be fair Chris has been here for a long-time. He has been a magnificent performer for us especially when West Indies cricket was at its lowest. Because of his exploits all over the world throughout the various tournaments that he played, it helped to keep West Indies cricket alive, creating the belief that our players have world-class stature and can compete with the very best. We are proud of him.

But there comes a point where he has to evaluate if he can be a significant contributor for the West Indies' team. Then there is no problem, irrespective of how old you are. At this moment, he is a liability on the field. So his performance with the bat should be double to make up for all the misfields. If he cannot do that, then it is time to go (laughs).

What is the way forward for West Indies looking up to the 2020 World T20 in Australia?
Given his experience in that format, I would have liked to see Kieron Pollard as the best choice for our T20 captain. But he is not, for there are some reasons for that. During the CPL, he is the best with the bat and his fielding talent. There is no disrespect to Carlos Brathwaite, but he probably would have been part of the team still. It was a political scenario after Darren Sammy exited the captaincy. Brathwaite is magnificent as an individual, and highly competitive, but I know a lot of players in that team who believe Pollard would have been a great choice as captain.

Last but not the least, what do you make of the ICC Test Championship? Will Test cricket gain from it?
Certainly I think that Test cricket is a great format, and both ODIs and T20s have evolved from it. Today T20 is the most favoured format and has given cricket some new avenues. But Test cricket is still the greater format and the best examination of cricket.

I would say in a big way that Test cricket is the father, ODI is the mother and then we have the kids (laughs) who play around, so it is a family environment. And if we enjoy family in such a huge way, we should never ever lose this family collection.

I have a lot of respect for Virat. I see a lot of similarities – we are both so passionate about our leadership, we are passionate about how our fieldsmen should behave, to do upright things, be driven and that's why he is captain

A Lesson from Transfer Market

Summer moves at Juventus were the latest example of a broken economy in which teams are selling players they should keep, and keeping players they would prefer to sell

Rory Smith

Juventus forward Paulo Dybala

Paulo Dybala had no reason to think he would be leaving Juventus this summer. When the Argentine forward departed for Brazil, and the Copa America, at the end of last season, he presumed he would soon be back in Turin (and not just because of Argentina's record at the Copa America).

Indeed, if anything, he was excited by the prospect of returning. Last season was probably the most frustrating of the four the 25-year-old Dybala has spent in Turin. His coach, Massimiliano Allegri, had recalibrated his side to accommodate Cristiano Ronaldo, relegating Dybala to the fringes — either of games or the team — more often than he would like.

Still, the summer had offered hope. Allegri, surprisingly, had left the club, replaced by Maurizio Sarri. Dybala thought he would be well suited to Sarri's fast, technical style, the precise pinball that had brought him such success at Napoli, and won him the Europa League at Chelsea.

It was something of a shock, then, to discover that Juventus did not see things the same way. Dybala was told the club needed money, and that it had decided he might be the source of it. He was offered the chance to join Manchester United, in a swap for Romelu Lukaku. He was almost sold to Tottenham Hotspur.

That Juventus needed to find some way of balancing the books was not a surprise, perhaps not even to Dybala: paying Ronaldo's salary was onerous enough, and this summer the club had invested heavily in the Dutch defender Matthijs De Ligt, too.

More unexpected was the fact that they were prepared to sell Dybala — *la joya*, the jewel, as he is known — in order to do it.

The explanation is simple, but it contains a message that Europe's elite class of superclubs would do well to heed.

Juventus tried to sell Dybala — and instead succeeded in selling Moise Kean, a teenage striking prospect of considerable promise, to Everton — because they could not sell the players they actually needed to shift. The likes of Sami Khedira, Gonzalo Higuain and perhaps even Blaise Matuidi were all on the market as Juventus tried to rejuvenate their squad, but the club could not find takers for any of them.

The vast majority of clubs cannot afford to match those players' salaries; those that can are not the sort of teams that tend to buy castoffs. So Juventus, getting desperate, turned to Dybala, Kean and the right back Joao Cancelo: selling players they should want to keep because they cannot sell the players they no longer need.

Juventus are not the only one of Europe's aristocrats caught in the trap. Real Madrid do not quite know what to do with James Rodriguez and, in particular, Gareth Bale. Barcelona struggled to find a home, permanent or temporary, for Philippe Coutinho until Bayern Munich agreed to take him. Paris St.-Germain do not want to keep Neymar, and he does not want to stay, but their unhappy union may have to continue for some time.

It is easy, in this situation, to blame the players. But it is better, perhaps, to look at the clubs: to ask if perhaps they might use this summer as a learning experience, a chance to fine-tune their recruitment policies, moving away from stockpiling as many players as possible and toward a more

Juventus are not the only one of Europe's aristocrats caught in the trap. Real Madrid do not quite know what to do with James Rodriguez and, in particular, Gareth Bale. Barcelona struggled to find a home, permanent or temporary, for Philippe Coutinho until Bayern Munich agreed to take him

focused, scientific, youth-oriented approach.

Elite players nearing their 30s should not be on long-term contracts. They should not be signed for large fees or guaranteed market-defying salaries on a presidential whim. Clubs should not be assembling rosters packed with 25 high-profile senior internationals.

There is a chance that all of this will work out in the end: it might require a spider diagram to explain it, but essentially if Neymar leaves PSG, then Dybala may move to Paris (or be part of a swap deal for Inter Milan's Mauro Icardi). All of the dominoes may yet line up just right. Even if they do, though, there is a lesson from this summer for Europe's great houses. If they do not learn it, they may yet find themselves undone by their own gluttony.

The New York Times

Australia Miss Smith, But England Need a Batting Plan

Peter Hall

The absence through injury of leading Australia batsman Steve Smith gives England a golden chance to level the Ashes series in the third Test at Headingley, but the hosts must resolve their own batting problems first.

Smith, who averages 126 in the series which Australia lead 1-0, was struck by a bouncer from fast bowler Jofra Archer in the first innings of the second test 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 and Cricket Australia (CA) confirmed he is not fit to play in the third Test, which starts today.

The absence of a man who has proven almost immovable so far this series will give England a boost, given Matthew Wade is the only other Australian batsman with a century and only two others have passed 50.

However, England have their own issues to address. Questions remain over their top order, with Jason Roy, a specialist opening batsman in one-day cricket, continuing to struggle.

"Opening the batting in a Test in England should be a specialist position yet someone like Jason Roy will probably only come off once in about 20 innings playing the way he does at the top of the order," former England captain Nasser Hussain wrote in the Daily Mail newspaper.

"He is obviously a special talent in white-ball cricket but at this level against the moving ball I maintain Roy's best position in test cricket is in the middle order."

THE ASHES
Third Test
LIVE on Sony SIX
3.30pm onwards

England have named the same 12-man squad for the third test in West Yorkshire, but it does appear they are considering moving Roy down the order. "We think we've got the best seven batters available to us," England coach Trevor Bayliss said. "Whether we can change it round and make that (order) any better, I'm not sure, but we'll certainly have a discussion about it.

"Personally, I think he (Roy) probably is suited to the middle order."

Jason Roy bats in the nets

Roy produced his most convincing innings of his fledgling international test career when scoring 72 batting at number three against Ireland, as opposed to 45 runs from five innings when opening.

CHANGING ORDER

Moving Roy will likely see Joe Denly open, with the pressure mounting on the 33-year-old given his highest score of the series is 30 so far.

Captain Joe Root is another who has not reached his usual high level, averaging less than 25. Moving him further down the order to number four, his usual position, is also a possibility.

"We are going to lose arguably our best batter," Australia coach Justin Langer said. "It is not unlike England losing James Anderson, he's arguably their best bowler. You take your best players out it always has an impact."

–Reuters

VITALS

Mohun Bagan Set Up Durand Final With Gokulam Kerala

Super-sub V P Suhair struck an extra time brace as Mohun Bagan saw off a gritty challenge from Real Kashmir 3-1 to set up a summit clash with Gokulam Kerala in the 129th Durand Cup on Wednesday. Much like the first semifinal in which Gokulam Kerala scripted a stunning turnaround in the second-half stoppage time, Real Kashmir struck the equaliser in the 90+3rd minute to cancel Salva Chamorro's first half goal and force the match into extra-time. But it turned out to be a tale of two Keralites in the two thrilling semifinals. First it was CK Ubaid who produced two stunning saves in the penalty shoot-out to sound death knell for his former side East Bengal. Next it was former Gokulam Kerala forward Suhair who struck a double in the 93rd and 112nd minutes to seal a final berth in the Asia's oldest tournament for a record 29th time.

I think Anil Kumble could be the right candidate for the chairman of selectors post. He is someone who has interacted with Sachin (Tendulkar), Sourav (Ganguly) and Rahul (Dravid) as a player and with youngsters as a coach. When I made a comeback (Australia series 2007-08), captain Kumble came to my room and said you will not be dropped for the next two series. That's the kind of confidence a player needs

VIRENDER SEHWAG

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A FACULTY THAT STANDS OUT

Sight, sound, smell, touch or taste – marketing heavyweights at the inaugural session of Brand Equity - Global CMO Diaries shared which of their five senses takes the lead and why

shannon.tellis@timesgroup.com, rohan.abraham@timesgroup.com

Raja Rajamannar
CMO, Mastercard

"Audio is one sense that's always been sharper and more developed than the others [for me]. Right from childhood, I was surrounded by musicians – my mom was a very good singer, both my sisters were very good musicians and my dad used to play the tabla – so I developed a natural passion and affinity for music. My weakest sense is, however, difficult to say. I think [for me] sound is at a different level and all my other senses are one level lower."

Apart from super strength, Batman has heightened hearing

Superman possesses sharp senses, including enhanced vision and hearing

Asha Sekhar
Chief digital officer, India & South West Asia, Coca-Cola India

"My taste before and after food. When I'm hungry, it's the sharpest and the weakest after my stomach is full."

Chris Galea
Regional business director, McCann Worldgroup Asia Pacific

"Taste is probably my strongest sense. I am particularly sensitive to the taste of every single morsel of food on my plate. The same cannot be said about my hearing. I spend too long listening to music. I also spend quite a lot of time scuba diving when on holiday, because of which my auditory faculties aren't that great. Thankfully, I am not hard of hearing yet."

PICS: NISHKANT GAMRE, NYI IN SONAVANE

Deepali Naair
Director, marketing, India & South Asia, IBM

"My sharpest sense is my sight. I can spot an alignment difference or a logo colour and font difference in creatives within seconds. My teams have always used this to their advantage by showing me the brand creatives, even if the final approval authority has been delegated to them. My least sharp sense would be my hearing. I am not a person for podcasts. They don't hold my attention."

Spider-Man's 'spidey' senses start tingling whenever there is danger nearby

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ON THE GRAPEVINE

Stumped for answers

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Always one to give his opinion right off the bat, this former sportsman has maintained silence over a budding cricketer's future. The older player, who gradually found his way back to the game through coaching, refused to comment on the comparisons being drawn between his and the young star's career graph. The similarities, however, are uncanny — both are from the same city with strong cricketing talent but are said to lack dedication and focus. In the past, the senior cricketer had even shared some words of wisdom with the youngster. Now he's wisely keeping his counsel. For he knows the heavy price that bad form can exact out of rising talent.

HIGH-SOCIETY TAKES PARTYING SHOT AT MEGHAN AND HARRY

Duke and Duchess of Sussex apparently off party lists on account of their excessive PDA

Meghan Markle and Prince Harry's friends have apparently "stopped inviting" the much-in-love couple to dinner parties because they "frown upon their PDA".

According to the *Mail*, the Duke and Duchess of Sussex make it a point to always sit together at events, even if the host has seated them separately.

According to the report, the former TV star purposefully wants to break rules and party etiquette as she considers it too "exclusive" and "traditional".

Along with ignoring the seating plans, insiders also claimed that Meghan is openly affectionate with Harry at the events and gatherings which causes his friends to "roll their eyes" at her "American ways".

The Duke's inner circle has "stopped inviting her to dinner" over the "frowned upon" PDA at the dinner table.

Prince Harry and Meghan make it a point to sit together at events

Table manner

While it may not seem like a big deal to sit next to your partner at a party, high-society gatherings which Meghan and Harry have been attending ask guests to follow the three rules of "placement".

To avoid sounding too "common", the first rule is that "placement" must be pronounced the French way which involves emphasising each of the three syllables. The second rule dictates that the couples should not sit together in case any affectionate behaviour puts others off during their meal.

And in order to follow the rules of "placement", guests must sit where they have been asked to achieve the perfect, balanced high-society table.

Garb of tradition

However, this isn't the first time that the Duchess and Duke of Sussex have had to deal with traditional rules.

During formal dinners at Buckingham Palace, members of the royal family including Kate and Prince William are seated separately to mingle with other guests

Shortly after Meghan married Prince Harry last year, the Duke desisted from holding her hand at a royal event out of respect for Queen Elizabeth II.

Last month, the Duchess came under fire when she wore a pair of jeans to watch her friend Serena Williams play at Wimbledon.

An insider claimed that the former actor was a "nightmare" during the visit when her security guards infamously banned guests from taking photos of her. Her casual attire also meant she wasn't allowed to watch the action from the Royal Box.

Sources added that, "They couldn't invite her into the Royal Box because she was wearing jeans."

– ANI

During one the matches at this year's Wimbledon, Meghan couldn't be invited to the Royal Box since she was wearing denim

PICS: AFP, GETTY IMAGES

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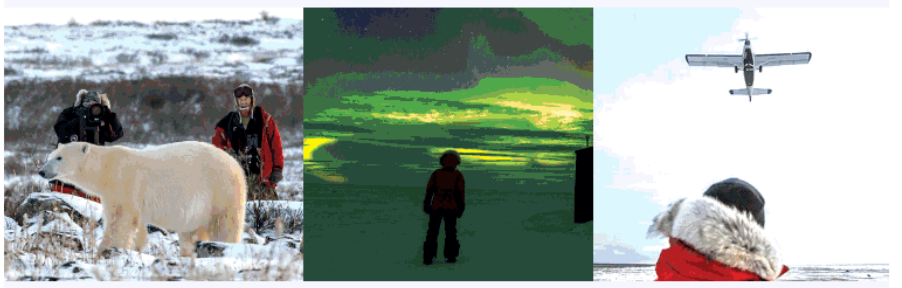

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"Good health is not something we can buy. However, it can be an extremely valuable savings account." – ANNE WILSON SCHAEF

Skin out of the game

Germany's nudism club is in crisis as it registers a drop in numbers

PIC: GETTY IMAGES

believe it or not

Germans are shying away from naturism as the "smartphone" generation are afraid of getting snapped in their birthday suits.

Nudist clubs are losing members across the country, where the naturist movement began.

Some clubs are offering naked activities like badminton, yoga and volleyball to attract new members, but subscribers are still in decline.

Germany is home to the world's first naturist association, dedicated to the idea of "free body culture", or freikörperkultur – FKK.

Austria has overtaken Germany as the country with the most sunbathers

Jorg Schmidt of Berlin FKK, said, "Clubs across Germany... are all losing members, and it has been difficult in recent years. There is also a fear that smartphones may be used to take photos, in an era obsessed with social media and body image."

Around 33 per cent of Berliners are now said to find naked bathing revolting.

Skinny-dipping is no longer tolerated at most of the capital's lakes.

Polls show Austria has overtaken Germany as the country with the most naked sunbathers per capita.

– Agencies

CONTROL + SAVE

A little money saved goes a long way – whether you are starting out in the workplace or signing out from a long career innings

Top tips to help you examine your savings journey, help you to plan for the future and save for the unexpected:

Make a budget

Establish what money is coming in, what is going out and when. Laying this out in a budget will give you a clear picture of your income and outgoings, enabling you to decide where you may be able to reduce costs.

Set monthly savings goals

After evaluating your spending habits, decide how much you can afford and need to save. From this, set monthly savings goals and calculate how much you can save on a quarterly and annual basis if you stick to your monthly goal.

Cut back where possible

Take a look at where you may be able to reduce your monthly outgoings in areas such as unscheduled holidays, communication bills, online shopping and entertaining. Watch out for special offers.

Plan for emergencies

Be prepared to adapt your savings budget, should the circumstances suddenly change. It is important to set aside money for emergencies – ranging from health to car trouble or home upgrades.

Consider your mortgage options

When you are coming to the end of your current mortgage deal, you may wish to shop around before remortgaging. Speak to a qualified mortgage advisor to find out information on the range of mortgage products.

Make an expenditure list

Planning ahead and making an expenditure list will ensure that you only buy necessary items – or have accounted for that spend on a luxury indulgence.

Review your service providers

By reviewing your utility and service providers at least annually you will ensure you are getting the best deal for services such as electricity and gas, broadband, mobile phones, home, medical and car insurance.

Be prepared for anything

Keep small bites handy instead of grabbing something on the go each day. Rather than buying bottled water. Why not use a refillable bottle that will save the environment as well as money?

Leave the car at home

Why not? On occasion, you could give yourself a workout as well as save money by using public transport, carsharing, walking or cycling. Consider your options and weigh up the costs.

Clear the clutter

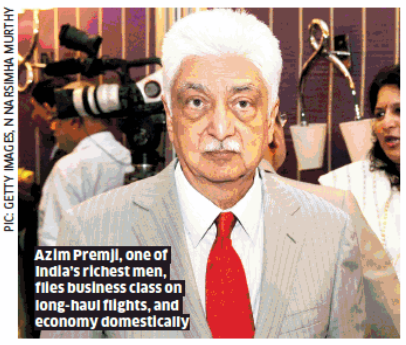
Have a clear out and score one more for the environment by selling (and thereby recycling) items you no longer need on online sites. Bonus point: This can earn you some extra money as well.

Memberships

Many of us sign up for memberships that we never use, like annual gym subscriptions. If you aren't benefiting from the membership, switch to pay-as-you-go sessions.

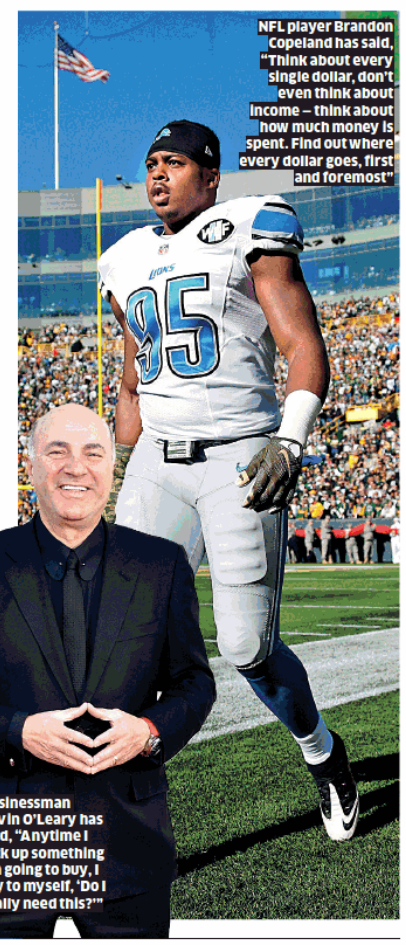
– Daily Mirror

Sonam Kapoor says she has been financially independent since she was 17 and is the one who makes the final decision on her investments



PIC: GETTY IMAGES, N NARSIMHA MURTHY

Azim Premji, one of India's richest men, flies business class on long-haul flights, and economy domestically



NFL player Brandon Copeland has said, "Think about every single dollar, don't even think about income – think about how much money is spent. Find out where every dollar goes, first and foremost"

Businessman Kevin O'Leary has said, "Anytime I pick up something I'm going to buy, I say to myself, 'Do I really need this?'"

LINEAR THINKING

Stripes don't have to always be in line. Check out these tees

glynda.alves@timesgroup.com

Aeropostale cotton tee ₹1,599

Lee Cooper slim fit pullover ₹1,299

American Eagle BTS tee ₹1,599

Disney cotton graphic tee ₹499 at The Souled Store

Fendi cotton jersey long tee Price on request

Ermenegildo Zegna pullover Price on request

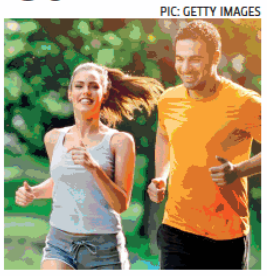
UCLA colour block tee ₹899 at Lifestyle

HOW TO

- Every man has a few horizontal striped casual tees in his wardrobe. And he probably has quite a few vertical striped shirts as well. But there's more to the line than just those. T-shirt prints that play around with lines are easy ways to up your style.
- Colour blocking, sleeve stripes and raglan sleeves are your best bets. Colour block can also help tone down a tummy if opting for a darker shade in the lower half of your T-shirt. Stripes on the upper part of your T-shirt help draw the eye away from any midsection problem areas. Contrast sleeves work well for those who want their chest to appear broader.
- These T-shirts lend themselves well to a sporty look. Pair them with jeans or chinos. Opt for a solid colour sneakers.

Shed the fear that is weighing you down

PIC: GETTY IMAGES



A study has found types of exercise that are especially effective at combating genetic effects that contribute to obesity. For people who inherit genes that increase their chances of becoming obese, there is a hope of keeping their weight off.

The findings are published by the journal *PLOS Genetics*.

The researchers looked specifically at five measures of obesity, such as body mass index (BMI), body fat percentage and waist-to-hip ratio. They found that regular jogging was the best exercise for managing obesity, according to the five measures. Mountain climbing, walking, power walking, certain types of dancing, and long yoga practice also reduce BMI in individuals predisposed to obesity. Surprisingly, cycling, stretching exercises, swimming and Dance Revolution did not counteract the genetic effects on obesity.

The study suggests that when it comes to obesity, genetics are not the last word. Previous research has shown that frequent physical activity blunts the genetic effects on obesity, but these studies focused only on BMI. The study also considered four other measures of obesity that are more closely linked to metabolic problems.

– ANI

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Smart glasses coming to change your world view

While a lot of anticipation is building around Apple's upcoming smart glasses, here are some of the tech surprises that the wearable is likely to include

Being able to see virtual elements that other people can't see has a lot of fun potential applications

PICS: GETTY IMAGES, APPLE

Apple has been exploring virtual and augmented reality technologies for more than 10 years now

businessinsider.in

We're about a month away from Apple's next iPhone, presumably called the iPhone 11. But based on the reports and images out there, the iPhone 11 doesn't look much different from the iPhone XS. But that doesn't mean Apple isn't cooking up something vastly more exciting.

According to reports dating back to 2015, the tech giant has assembled a big team to design and build a pair of smart glasses, capable of augmented reality (AR) experiences and more. Here are seven reasons why tech enthusiasts are optimistic about the potential of Apple Glasses:

1 Almost everyone wears glasses at least part of the time, for one reason or another. What if you could have one pair of glasses that could do it all? It would be great if Apple's combination of glass and camera technologies could combine to help you calibrate what you see through the lenses until everything is to your liking. If Apple Glasses can be normal glasses, or sunglasses, or smart glasses whenever you need them, you will never take them off.

The tech giant is taking art out of the gallery and splashing it on the real world, creatingdigital skylines with technology

2 Augmented reality would be perfect for a pair of glasses. Imagine being able to learn about your environment just by looking at it. You could see virtual signs pointing to each building, describing what you're looking at. You could see all the major landmarks around you. Google is already developing the idea through its Lens technology, but it would be great in a pair of Apple Glasses, too.

3 Apple is already hosting augmented reality walking tours in major cities like San Francisco and New York City, which gives a preview of how the Glasses could work. For its new program called AR[T], people are given headphones and an iPhone, and at various points along the walking tour, virtual art will appear through the display of your iPhone.

4 The killer application for a pair of Apple Glasses could be virtual maps for navigation and directions. Let's say you are visiting a city for the first time. You step out of the metro, but you have no idea how to get to your hotel. Since Apple's glasses are rumoured to support Siri, maybe you just press a button on your glasses and ask for directions to the hotel.

5 Apple Glasses can have great potential for new and immersive gaming experiences. At Apple's various events over the last several years, the company has been pushing AR as a new way to play games with each other.

6 It would be a huge achievement if Apple can make Glasses that can be sunglasses, and/or corrective lenses. Apple's Glasses could also use clever camera tricks to help us see better at night. There is a lot of potential for a pair of smart glasses, even if such hi-tech features aren't immediately available in a first-generation model.

7 Given the increasing importance of photography, imagine how powerful it would be to film video or take pictures from a first-person perspective. The camera-mounted glasses can not only shoot video from a first-person perspective but also have features like AR with improved depth sensing.

THE ECONOMIC TIMES ETPanache Travel DIARIES

CONSUMER CONNECT INITIATIVE

Explorations galore

With time, technological advancements and ease of visas, travelling to different nations at a go is no longer impossible. Multiple destinations spell maximum fun!

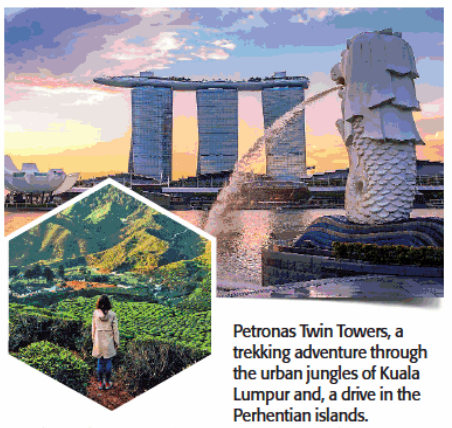
Artha.Neog
@timesgroup.com

Holidays beckon all kinds of adventure, gourmet food, and endless fun. While most of us usually settle for one long trip to a destination, it is now a fad to club multiple destinations. More places to visit spell more adventure. Picture yourself taking a two-week off from your busy schedule and indulging in an exciting travel experience in different countries. Very much possible!

Here are combinations of some extremely alluring travel destinations that you can try on your holiday:

GETTING AROUND SOUTHEAST ASIA

Sassy Singapore: A place where one can enjoy Chinese, Malayan and Indian culture to the fullest; Singapore is an exciting place for a vacation and is ideal for kids. Be it landing in the Changi Airport, which is among the world's best airports, picking up a good luck charm in the Pagoda Street Market, finding peace and solace in the Buddha Tooth Relic Temple and Museum or trekking through the jungle paths of Bukit Timah Jungle Reserve, the lion city promises thrill and joy at every turn.



Magnetic Malaysia, around 500 kilometres from Singapore: A confluence of pristine beaches, deep jungles, beautiful temples, and striking architectural wonders, Malaysia is super fun. Plan an itinerary which includes a walk across the connecting bridge of the Petronas Twin Towers, a trekking adventure through the urban jungles of Kuala Lumpur and, a drive in the Perhentian islands.

Besides Kaula Lumpur, there are several other cities that are equally magnificent. Kota Bharu, Ipoh, George Town (Penang), Kota Kinabalu, and Malacca City are some of the best parts of Malaysia. In fact, Malacca City was declared as a UNESCO World Heritage site in 2008.

Thriving Thailand: As American writer, Ray Bradbury once said, "Half of the fun of travel is the aesthetic of lostness", same holds true with Thailand. It is an apt destination to lose oneself in unlimited indulgences. The mountains, lush green forests, beaches, and food here make Thailand nothing less than a fantasy.

Apart from the shimmering skyline and the magnificent edifices, the artistic and serene temples here attract millions from all over the world. Koh Pha Ngan, Koh Samui, Koh Tao, Krabi, Phi Phi Islands, and Phuket are other major destinations.

A DOSE OF MIDDLE EAST

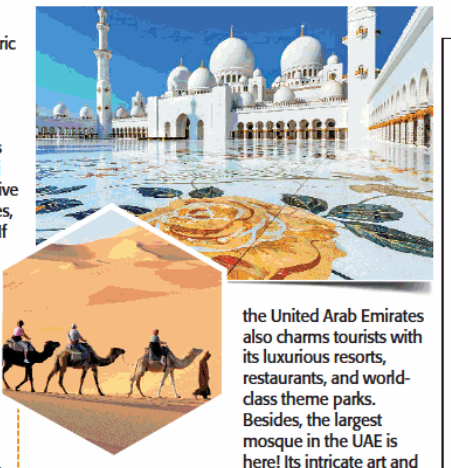
Dazzling Dubai: Indulge yourself in the many theme parks here. Themes such as dinosaurs, superheroes, animation films, Lego and much more are infused with fastest roller coasters, and other attractions – making your child's dream a reality.

Beyond adventure and eye-pleasing sights, Dubai offers history in all its essence. There are historic towers and coral blockhouses all around.

Alluring Abu Dhabi, around 200 kilometres from Dubai: Abu Dhabi stands tall with impressive grand mosques, beaches, and desert adventures. If culture, adventure, and food are what you wish for then consider Abu Dhabi as your next travel destination.

TRAVEL IS BLISS

For adventure enthusiasts, one would definitely want to have an assortment of experiences. The idea of having a desert safari as well as skiing in snow-clad mountains in your bucket list is an exciting prospect



This youthful capital of the United Arab Emirates also charms tourists with its luxurious resorts, restaurants, and world-class theme parks. Besides, the largest mosque in the UAE is here! Its intricate art and aura will surely keep you spellbound.

So without delay, pack your bags and set off for an adventurous journey.

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INSPIRED BY NATURE

Artist Michelle Poonawalla says her den, which doubles up as her office, lets in natural light and offers a view of greenery outside

MY SPACE

Must haves

"I believe every den must have a dedicated space for a plush armchair. It can give the room a vibe of its own, and make for a warm space."

A multi-purpose space

"I conceptualised and designed my art studio as my own space, where I could work and host my meetings. I envisioned it as a multi-purpose space. So, it's a gallery that has all my work on display, as also my work in progress pieces. As and when required, it also serves as a meeting room.

"I was clear that the space required as much natural light as possible and a view of the green expanse on the outside. To me, greenery is important. Since I enjoy painting when surrounded by nature, I have floor-to-ceiling French windows in my den."

Doing it myself

"I am also an interior designer and I designed my studio myself. It was an enriching pet project for me, and I enjoyed the selection of lights as well as the furniture. There is also a large brass and crystal light and comfortable leather chesterfield furniture."

Shared space

"My children frequently join me in the studio to paint, and it makes for great family time. My two children are creative and talented, and this space gives them the freedom to set their imagination free, to do what they like."

Entertaining guests

"Since the studio is in my house, it has to match the décor and sensibility of the overall house and space. It is a multi-functional space, so when I paint, I cover the floor with a vinyl mat. When we entertain guests or have people over, the mat is removed and it becomes a gallery space."

Writing on the wall

"The walls of my den are only for art. From works that I am starting out, to ones that have been completed, or ones that are in their initial stages, the studio is a haven for art. I haven't decorated the studio with posters or family photos yet."

Sign on the door

"The marble at the entrance door to my den has the letters MYP, which is an indicator that it's my private space. I am often called by my initials MYP."•

– As told to masoom.gupte@timesgroup.com

Inspiration comes calling

"The studio is light, airy and positive. The arched doors open into my garden, making it a perfect place to paint, reflect or just unwind. The windows let in a lot of light since I like to feel one with nature. There is something calming here, which allows me my inspiration."

TAKING STOCK

A round-up of events that took some top names up or down today

Lee Duck-hee
Tennis player
UP
Duck-hee became the first deaf player to win an ATP Tour main draw match, after the 21-year-old South Korean beat Henri Laaksonen of Switzerland in the first round of the Winston-Salem Open.

Sara Netanyahu
First Lady of Israel
DOWN
The wife of Israeli Prime Minister Benjamin Netanyahu was reportedly restrained by security on a flight to Ukraine after she allegedly tried to storm the cockpit to "demand respect" from the pilots.

Boris Johnson
British Prime Minister
DOWN
The European Union has rejected Johnson's ultimatum over what he termed an "anti-democratic" Irish border backstop. Efforts to negotiate a new Brexit deal before the October 31 deadline have now taken another hit.

PICS: GETTY IMAGES

Write to us at etpanache@timesgroup.com

PICS: PTI, ANI, SANTOSH BANE

MANY MOODS OF KAPIL DEV

Legendary all-rounder Kapil Dev, who now heads the Cricket Advisory Committee, was his usual animated self while addressing the media recently at an event to announce the cricket team coach.

What I do on a flight

"Flight journeys, for me, are all about disconnecting from the world. I listen to my favorite music: Rock, funk, electronic dance music, and Indian fusion. Music by Metallica, Coldplay, Sigala, and the Indian Jam Project make me feel light and energised. Music helps clear my mind of entrepreneurial riddles, and lets me get closer to my younger self."

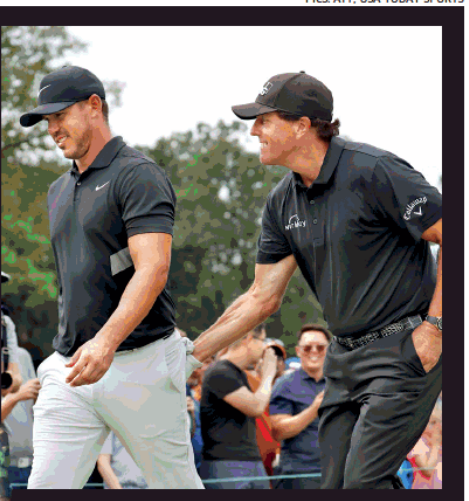
PARTH NYATI, CO-FOUNDER, TRADINGBELLS

– As told to rohan.abraham@timesgroup.com

PICS: AFP, USA TODAY SPORTS

VOICE OF VLAD

Sports captions from a champion who loses nothing – not an ice hockey match, not an election, not even an argument



BMW CHAMPIONSHIP GOLF, MEDINAH, US

"Phil Mickelson jokingly sneaks up and pats Brooks Koepka. The legacy of Tiger Woods is felt even when he isn't around."

NEW ZEALAND VS SRI LANKA, 2ND TEST, COLOMBO

"Kane Williamson arrives for practice at P. Sara Oval stadium. My advice to the guard with him is to find the guy who made the World Cup rules and ask him to run 50 laps of the ground."

ice lolly

WHY RICH NATIONS *ARE WARMING UP TO THE VAST POTENTIAL OF ARCTIC LAND*

US President Donald has put off a planned visit to Denmark after the Danes rejected his proposal of purchasing Greenland. And while the debate of whether Trump was genuinely interested in buying Greenland can't be known for sure, the manoeuvre has highlighted the value of the massive, ice-covered island.

The accelerating polar ice-melt has left Greenland, a self-governing part of Denmark, astride what are potentially major shipping routes and in the crosshairs of intense geopolitics. It also has untapped natural resources like oil, minerals and valuable rare earth elements that China, US and other major economies covet.

A China-backed offer to build three new airports on Greenland sparked alarms in Copenhagen and Washington. The Chinese plan was nixed in exchange for Danish funding and a pledge of support from the Pentagon. Trump's idea to buy Greenland is "not a serious proposal", said Heather Conley, a geopolitics specialist. "But the administration has awoken to the Arctic as a geostrategic issue."

US interest not new

Greenland has been essential to US defence since World War II when it was a base to monitoring Nazi ships and submarines through the "Arctic Avenue". In 1943, the US Air Force built its farthest north air base in Thule, which today is part of a NATO mission, handling thousands of flights and operating satellite monitoring and strategic missile detection systems.

PICS: GETTY IMAGES

Luke Coffey of The Heritage Foundation said that after the Cold War ebbed in the 1990s, Washington stopped thinking about the Arctic. Yet, as the polar ice sheet began to shrink, the Russians became more active and China has moved to establish itself in the region.

US Secretary of State Mike Pompeo underscored the revived US interest in May, slamming China and Russia for "aggressive behaviour" in the Arctic. "The region has become an arena of global power and competition" owing to vast reserves of oil, gas, minerals and fish stocks, he warned.

Chinese comfort

But Washington has not taken many concrete actions, Conley said. And with no geographical claim to the region, but whose massive commercial shipping industry would benefit from new polar routes as the ice melts, China is the newcomer whose presence could shift the balance. It began sending scientific missions in 2004.

In the past several years, a Chinese company has gained mining rights for rare earths, partnering with an Australian company in the Kvanefjeld project. In January 2018, Beijing unveiled its 'Polar Silk Road' strategy to extend its economic footprint through the Arctic. The Chinese have also wined and dined Greenland officials, said Coffey. "China's role in the Arctic has been more about expanding its economic influence, soft power," said Coffey.

"Ice melting is part of the interest, it is opening up new economic opportunities, but it's also opening up challenges. The US is aware of that," he said.• – AFP

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"BLESSED ARE THE CURIOUS FOR THEY SHALL HAVE ADVENTURES."

— LOVELLE DRACHMAN

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WHAT'S THE WEATHER? Rome | Seoul | Tokyo | Berlin | Melbourne

Travel Buzz

UTTAR PRADESH TO BOOST SPIRITUAL TOURISM

Uttar Pradesh is a major centre of spiritual tourism

The Yogi Adityanath government has planned to set up a development board to promote spiritual tourism in Uttar Pradesh. The state government has already been pushing religious tourism with Deepotsav in Ayodhya, Holi in Barsana and now Janamashtami in Mathura. "Uttar Pradesh is a major centre of spiritual tourism, and tourists and pilgrims visit the state in lakhs. The government is going to set up a development board to further improve spiritual tourism in the state," he said.

IRCTC TO RESTORE SERVICE CHARGES ON E-TKTS

©Gettyimages
IRCTC e-tickets will soon charge little more than usual

E-tickets bought through IRCTC will get more costly as the Indian Railways has decided to restore service fee charges, almost three years after they were withdrawn to promote digital payments, a pet project of the Narendra Modi-led BJP government. The Railway Board has given its approval to the Indian Railway Catering and Tourism Corporation (IRCTC) to restore the mechanism of charging service charge from passengers booking online tickets.

HELI SERVICES TO KEDARNATH NOW ONLINE

Kedarnath shrine

Air tickets for Kedarnath through authorised heli companies can now be booked online through an official portal. Online booking through the portal: heliservices.uk.gov.in has been started to stop black marketing of tickets, he said. Pilgrims who want to visit the shrine by air can book their tickets from Fata, Sirsi or Guptkashi through the portal. Seventy per cent of the tickets will be sold online and 30 per cent through counters set up in Guptkashi and Fata.

There's always something new in Dubai

Discover Dubai's hottest new developments, attractions and more. Read along to know the best bets...

Dubai's Palm Jumeirah Island enjoys a private sandy beach, the 5-star Atlantis offers stunning views of the Arabian Gulf

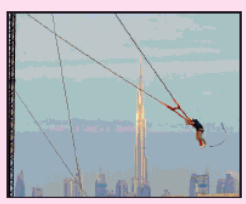
Non-stop entertainment for the family

Wavehouse will become your new favourite address for entertainment at Atlantis, The Palm. Try ten-pin bowling, the world's largest Pac Man and other arcade game favourites along with a high-tech Wave Rider surfing machine. Kids have much to explore here too. Later, settle down for a meal at the Wavehouse Restaurant. Signature delights to savour include the rainbow sliders and oven-fresh pizza.

Visit the world's highest lounge

The Lounge at Burj Khalifa, located 575m up is officially the world's tallest lounge and serves up an array of decadent experiences to enjoy. Try the afternoon tea served with a side of unbeatable views, or watch the sky glow in shades of dusky pink during sunset drinks. In the evenings, spectacular live entertainment adds the perfect soundtrack to your visit, complete with gourmet canapes, exceptional hospitality and a tour of the iconic outdoor terrace.

The Burj Khalifa is located in Downtown Dubai, right beside The Dubai Mall


The XDubai Slingshot is sure to take your breath away

Get set for an action-packed adventure

Feeling adventurous? Head over to Kite Beach and try the XDubai Slingshot. Enthusiasts are first suspended four metres in the air before being pulled back 40m and then propelled at 4 Gs - four times the force of gravity — reaching speeds of up to 100kms/hr. For more unforgettable thrills, ride the world's longest urban zipline — XLine at Dubai Marina.

A new creative destination in the city

Located along the Jaddaf Waterfront, Jameel Arts Centre is one of the city's first contemporary arts institutions. The 10,000 sqm three-storey complex features no less than five gallery spaces that house unique works art. Spend the day exploring, from curated commissions and unique projects, to changing solo or group exhibitions. A key highlight here is the open-access research library that's dedicated to artists and Arab world's cultural movements.

Old-World splendour onboard cruiseliner

With a history spanning five decades, the world famous cruise liner, Queen Elizabeth II, has been reinvented as a hotel and entertainment hub on the docks of Port Rashid. Step back in time for a stay onboard the magnificent ship at the 13-deck hotel, or simply pop by for a meal.

Al Shindagha Museum by the Dubai creek captures the story of the country

Journey back in time

Al Shindagha Museum brings to The 'Dubai Creek: Birth of a City' with state-of-the-art multimedia. You can delve into the past, learning about the emirate's seafaring history from a humble fishing village into a thriving global metropolis. Don't forget to stop by the Perfume House, which showcases the tradition behind scents in Emirati culture with a focus on traditional techniques and exotic ingredients.

The iconic island destination, Blue Waters Dubai, offers leisure, dining, shopping and living

Dubai's new beachside wonderland ahoy!

A short walk from The Beach at JBR is Bluewaters Island. Highlights here include Ain Dubai, the world's largest Ferris wheel, and Cove Beach, a private beach club with luxurious loungers and an all-day menu of treats. Foodies can book a table at Hell's Kitchen by celebrity chef Gordon Ramsay at the Caesars Palace Bluewaters Dubai hotel nearby. Update your holiday wardrobe at the boutique stores by The Wharf precinct, where you can pick up casual cool T-shirts from Superdry or trendy new sunglasses at iSea.

Follow the International Fashion Trail

Cultural inspirations and local craftsmanship often reflect in the fashion sensibilities of a modern destination

Fashion often reflects the freedom of dressing that is currently enjoyed by the locals. When decades of fashion sense gets documented well, it can showcase an entire era with progression in the mindset of a nation, thanks to the clothing sensibilities. For those who think all this is about vanity, here's reason to think again.

Fashion industry creates employment, includes **traditional artisans** and also plays up new trends. Be it clothes, shoes, hair and even technologically advanced gadgets, fashionale statements are here to be made. Many fashion-forward destinations mark **fashion weeks** that almost rules the garment looks for the entire region. Read along to know more.

PARISIAN TALES: Fashion sensibilities in the cool city of Paris is always on point.
TOP SPOTS TO SHOP: Boulevard Saint Germain; Les Halles Le Marais; Triangle D'or Rue De Rivoli; Saint-Ouen Flea Market; Boulevard Haussmann Avenue Des Champs Elysées; Rue Du Commerce
MUST-TRY: Beret and boots.

AMSTERDAM FUN: Student groups at museums and gardens and joyous line-up of men and women riding bicycles in the Main Square of Amsterdam is almost a fixed imagery of this colourful destination. It's a good idea to check out the recommended guided trails and taste its cheese by the bylane shops.
MUST-TRY: Cycling gear, walking shoes.

JAPANESE FASHION: This may come as a surprise to you but Japanese youth are very fashion-oriented. Toon-quirky, technology-inspired and also boastful of its traditional crafts in modern garments, Japan has much to offer to a discerning visitor.
TOP SPOTS TO SHOP: Shopping districts of Ginza, Shinjuku, Ikebukaro and Akibarara. Local street shops with high street fashionwear is also a good bet to pick your favourite item.
MUST-TRY: Modern outfits are a big hit here. Innovation in footwear or hair accessories can also be checked out.

INCLUSIVE FUN: Revellers pose during the Street Parade dance music event in Zurich, Switzerland
TOP SPOTS TO SHOP: Seefeld; Bahnhofstrasse; Niederdorf and weekly markets.
MUST-TRY: Keep the weather in mind and also the local fest that may catch your fancy. Comfortable clothing with a jacket works the best here for

LONDON CALLING: Tourists often buy London merchandise opposite the House of Parliament at Westminster in London, England.
TOP SPOTS TO SHOP: Oxford Street; Bond Street; Carnaby Street; Covent Graden.
MUST-TRY: An overcoat and

STREET SHOPPING: The Spice Market in Istanbul is a shoppers' and photographers' delight. You can pick scarves, small chess boards, lace tablecloths and even kajal for yourself from the small shops here.
MUST-TRY: Pay respect to the religious beliefs of the locals here.

Do you like to go shopping during your trips abroad? What do you like to pick and how do you stay within a budget. share details with us about the destination and your experience at **economictimestravel@gmail.com** or send them to **www.facebook/ETTravelIndia** and best ones will be printed soon in ET Panache Travel

TRAVEL FASHION SENSE

The Tip

Comfortable sharp dressing code is ideal for airports. Make sure your bag is sealed well

- A smart traveller is the best traveller. Make sure you carry light-weight, well-sealed bags for your belongings. Easy movability is best.
- Depending on the destination that you are visiting, research must include the fashion tips as well. Dressing up like the locals can seem inclusive.
- Flashy and blingey fashion may work only in isolated cases. Instead of drawing attention to your expensive finery, keep it apt and sharp.
- Religious beliefs of the land are an important segment to consider while dressing up. It's a fabulous idea to be respectful of local traditions.

Compiled by **Nimisha Tiwari**

ASK THE TRAVEL EXPERT

Rakshit Desai, Managing Director

Rakshit Desai, Managing Director, FCM Travel Solutions India, Flight Centre Travel Group Australia's Indian subsidiary, answers your questions on Travel – how-tos, trends, recommendations and more. Send in your questions to: askrakshit@in.fcm.travel

We are getting married in February 2020 and are planning our honeymoon trip for 8 days. Please suggest destinations with moderate climate, good hustle-bustle and sight-seeing for a budget of around 2-3 lacs.

There are plenty of destination options within your budget. I would recommend popular honeymoon destinations such as Switzerland, Italy and France in Europe if you are looking for an exotic mountain getaway or planning to enjoy the idyllic countryside steeped in history. On the other hand, if you are looking at some great beach experiences then I would advise you plan a trip to either Mauritius or Maldives. Both these destinations have pleasant tropical weather throughout the year and enjoy visa-on-arrival facility.

My wife and I are planning a trip to Boston. We don't prefer long flights so short ones via Europe would be ideal, where we can also take a halt and stay for about a week. Please suggest a suitable itinerary.

The ideal connectivity in your case would be via London. You can have a stopover in London and Scotland for a week, where only UK visa is required to explore the country. A travel plan of London, Edinburgh and Glasgow with 2 nights in each city is a feasible option. Alternatively, you can explore London and Paris for 2 nights each along with 3-4 nights in Switzerland which would require both UK and Schengen visas. All the countries are unique with a combination of historic locations as well as scenic beauty.

TRAVEL BYTE

Several cities around the world have popular weekend markets where you can pick up great discounts and bargains.

I am planning a trip to Thailand in November with my wife. Could you please suggest the best places? Also, if you could recommend vegetarian restaurants?

Be it beaches or mountains, shopping or relaxation, culture or nightlife, Thailand has a lot to offer. You can have the perfect mountains and beaches experience when you visit Chiang Mai and Krabi. In Chiang Mai, visit the Doi Inthanon national park or do a trip to the Golden Triangle up north where Thailand, Myanmar and Laos meet. Don't miss the original Chiangmai Khantoke Dinner Show for an age old cultural experience. In Krabi spend your day discovering Krabi's 7 Islands by Longtails boat for a unique once in a lifetime experience to a secret fluorescent plankton swimming spot. Enjoy swimming and snorkelling with wonderful sea creatures.

You can also opt for Phuket and Phi Phi Island stay with a shopping stop at Bangkok. In Phuket, explore Banana Beach at Koh Hey for kayaking and snorkelling or go for rafting combined with elephant trekking and ATV rides. Enjoy the evening with a Cabaret show or Siam Niramit show. Explore the stunning Pileh bay lagoon In Phuket and visit the Bamboo and Mosquito Island in Phi Phi Island. End the trip in Bangkok with shopping and a visit to King Power Mahanakhon Tower's SkyWalk, the tallest Observation deck in Thailand. Vegetarian food is not difficult to find in Thailand and you will find many options to try.

Flight Centre Travel Group, headquartered in Australia, is one of the world's largest travel management companies. In India, the group operates an extensive portfolio of corporate and retail travel brands including FCM Travel Solutions and Corporate Traveller (corporate travel management),Travel Tours (leisure travel), FCM MICE (incentive travel and events) Travel Money India (foreign exchange), FCM InComing (inbound travel) and Travel Air Representations (travel wholesalers).

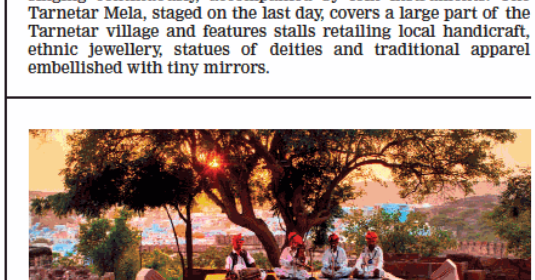
Traveller's Diary

TARNETAR FAIR

Where: Tarnetar, Saurasthra, Gujarat
When: September 1-4, 2019

A RIOT OF COLOURS: Tarnetar Fair is an old and unique festival held in Saurashtra

The Tarnetar Fair lets you free-fall into a whirlwind of colours, music and culture. The fair is a celebration of Gujarat's ethnic features. With folk-dance, music, costumes and arts, forming a base, designed to bring together young tribal men and women seeking a spouse for a fun gathering. For visitors, the excitement and colours are captivating. Every year the popularity of the fair only seems to grow, attracting visitors from India and abroad. The many colourful costumes, glittering ornaments and free-spirited movements of folk dances, all combine to create a memorable scene. Watch the Rabari women of nearby Zalawad perform the famous circular folk dance called Rahado. Numerous religious music groups come together to create a festive ambience by singing continuously, accompanied by folk instruments. The Tarnetar Mela, staged on the last day, covers a large part of the Tarnetar village and features stalls retailing local handicraft, ethnic jewellery, statues of deities and traditional apparel embellished with tiny mirrors.



Tune In: RIFF is an opportunity to savour rare Rajasthani and international music, meet and interact with legendary masters and witness the younger generation of artists enriching a formidable legacy

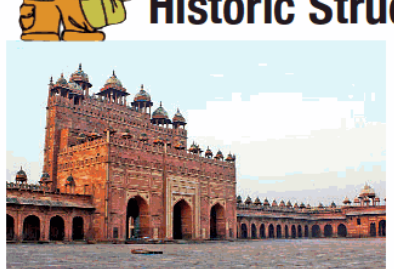
RAJASTHAN INTERNATIONAL FOLK FESTIVAL (RIFF)

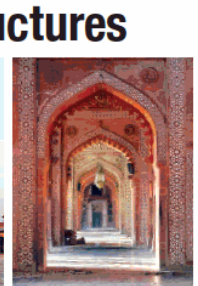
Where: Jodhpur, Rajasthan
When: October 10-14, 2019

Rajasthan International Folk Festival (RIFF) is a five-day-long festival, bringing together global and national artists to showcase a fusion of Indian and international music. RIFF has been endorsed by the UNESCO as the 'People's platform for creativity and Sustainable Development'. Acclaimed for its enriching soundscapes in picturesque settings, RIFF offers a contemporary experience of rustic cadence. RIFF, in its 12th edition, combines the charm and serenity of Jodhpur, an unbeatable setting at the Mehrangarh Fort, versatile programming and innumerable personal touches to make it a retreat for those with music in their veins. The artist line-up this year includes: Sumitra and Ghavari devi, Kachchara Khan (vocals), Lakha Khan (sarangi), Daniel Hamar's Muzikas, Vikku Vinayakram (ghatam) and Ballake Sissoko (kora); original Rajasthani collaborations with Irish musicians and Armenians Valeri Tolstov and Emmanuel Hovhannisyan; sensational performances by Pushkar Lele, Bir Singh, LiNDiGo, Yissy Garcia and Afrobeat super-DJ Jose Marquez.

PIC OF THE WEEK

Historic Structures





ARCHITECTURAL WATCH: Bulland Darwaza is famed for tomb of Salim Chisti that it houses

Jeeten Kachhy

ET-Panache Travel reader **Jeeten Kachhy** travelled to Agra to catch a glimpse of some spectacular sights through his journey. Sharing his experience, he says, "As a part of my 3 destination photography tour of Bharatpur Bird Sanctuary, Fatehpur Sikri and Agra, I visited Fatehpur Sikri. It is about 43 kilometres from Agra in Uttar Pradesh. A small town with two major landmarks Buland Darwaza and Fatehpur Sikri Fort. Buland Darwaza or the 'Gate of Victory', built by Mughal emperor Akbar is the main entrance to the Jama Masjid at Fatehpur Sikri, It is said that Bulland Darwaza is the highest gateway in the world."

PICTURE ENTRY: Enter this contest by sending in a picture you shot along with a picture of yourself to economictimestravel@gmail.com.
DISCLAIMER: Pictures sent to us are considered a property of ET-Panache Travel.

Textile Trails: A walk through the craft landscape of our country

The age-old tradition of weaving lends a unique identity to each region of our country. Explore trails that let you delve deeper into the history of the local craft

India's indigenous weaves have drawn interest globally. The recent National Handloom Day, celebrated country wide on August 7, saw leading fashion experts talk about going beyond one specific day for handloom products and celebrate these crafts year long. The spread today abides by this ideology and brings trails that allow an insight into the many intricate weaves of our country. Many regions of our country have a distinct weave that's meticulously woven on a handloom. From **Ikat, to Kalamkari, to Kanchupuram, to Gadwal and Mangalagiri**, each textile brings alive a story of art which has lived through generations. A visit to a loom is a visual treat; it lets you interact with and watch the craftsmen work. You can club your visit to a region that house a loom with other spots of historic value to develop a wholesome understanding of culture and tradition.

FASHION FORWARD: Heritage Textiles take modern silhouettes. A model sports fabrics of Telangana Handlooms

A RENDEZVOUS WITH WEAVES

Where: Andhra Pradesh
What: A traditional Mangalagiri weave, decked with a zari border, is woven on a loom that uses a pit dug into the ground. The weaver uses the pedal, placed under the ground, to apply pressure to ensure an even, close-knit weave. Since the handlooms are labour intensive, most have been replaced with power looms. However, **Guntur, Andhra Pradesh** still houses a few handlooms. Observe the painstaking process, which begins right from dying of each thread to the final product being taken off the loom.

A MARK OF FAITH AND ROYALTY

Where: Tamil Nadu
What: The intricately embroidered Muthukuda also known as Kovil Kudai is a coloured parasol, which is an integral part of processions. This parasol has served as an icon of respect, acting as a shield for deities and envoy, seated upon the back of the elephant. In **Chintadripet**, an old section part of Chennai is home to a few businesses that have mastered the art of making these temple parasols. The history of the region dates back to 1734 when the British East India Company decided to manufacture woven cloth at a controlled price. A large area was used to house over 230 weaver families who helped produce cotton for export. The production continued much after the British left and many moved to the region in search of opportunities. A handful of families have kept this art alive who then used the textile to craft these parasols. Visit an establishment to view the making of these grand pieces of art and learn about its usage in temples and religious processions.

FABRICS THAT SHOWCASE A TALE OF CULTURE

Where: Tamil Nadu
What: Tamil Nadu's **Kanchipuram, Karaikudi, Gandhigram** and **Madurai** make up an enriching textile route, renowned for its bright and contrasting silk and cotton weaves. Each of these region offer an insight into the unique tie-dye and weaving technique. Kanchipuram is dotted with numerous silk weaving factories that showcase sarees in dazzling colours with intricately designed gold borders. At Karaikudi, the Kandanghi sarees are woven, and Gandhigram still has the Khadi spinning centres set up by Gandhi. Lastly, Madurai's markets are filled with the Chungadi sarees that draw cues from the Kolam and Rangoli patterns to showcase unique geometric prints in a darker colour palette of red, black, blue and purple.

SPINNING TALES THROUGH TEXTILE

Where: Gujarat
What: Gujarat's tale of weaves begin from the humble khadi and extend upto the rich Patola. Khadi, also known as 'freedom fabric', was part of Mahatma Gandhi's movement towards self- reliance for post-colonial Indians, and both the process of production and the finished fabric are still venerated. Khadi fabric is available in various forms and the charkha is seen in many museums. Bandhani or Bandhej is another famous speciality of the state. This basic tie-dye work is available in various materials like cotton, georgette, and chiffon. The Patola silk from **Patan** is a revered fabric in the country. The authentic, double ikat Patola saree with all over motifs is a mark of tradition and grandeur. Observe the Patola silk in the State Government Emporium of Gujarat called the 'Gurjari'. Further, you can also walk the rustic paths of the weavers' village in Patan to see the fabric in making.

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Towards SUPPLY CHAIN 4.0

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Realising the dream of a US$ 5 trillion *economy*

N. Sivasailam, *Special Secretary (Logistics), Ministry of Commerce and Industry, Government of India,* talks of the steps needed to grow Indian logistics as we move towards realizing the great Indian dream

"I am happy to state that a lot of the industry and industry associations were kind enough to feed me with information. And a lot of this information was of such nature that my decisions could go against those delivering to me this information.

Over the last 6 months, I have been at the helm of affairs in logistics. I have received a great deal of cooperation and support from the industry, which I value. A lot of issues could be sorted out because the industry was willing to discuss them threadbare.

I am happy to state that a lot of the industry and industry associations were kind enough to feed me with information. And a lot of this information was of such nature that my decisions could go against those delivering to me this information. And when I did ask them on a couple of occasions, they did tell me that they knew there was a problem here and they didn't mind if they were on the wrong end of the stick as long as the industry would be facilitated to improve as a result.

I am hopeful that the support of the industry and the players of the industry and industry associations will continue. We need logistics to grow by a minimum of 3 times if India is to be a US$ 5 trillion economy. So the opportunities in terms of employment, employment creation, and technology adoption hold great hope for the future and I'm sure all of us will be there to see that day sooner rather than later.

Transforming INDIA'S landscape

INDIA'S SUPPLY CHAIN LANDSCAPE STANDS ON THE CUSP OF A REVOLUTION, WITH DIGITAL'S TRANSFORMATIVE CAPABILITIES PUSHING IT TO ALTOGETHER NEW HEIGHTS

As our **supply chain** infrastructure improves, better **regulatory climate**, stronger global connect and inexpensive and accessible technology present massive opportunities for SCM practitioners to optimize their supply chains.

Considered the backbone of the economy, India's supply chain ecosystem has great potential for growth in coming years as the Indian economy soars to new heights. The Indian logistics sector is expected to be worth $215 bn by 2020-21, and given its immense potential, there is a need to understand the challenges faced by the sector and remove bottlenecks to progress.

With India moving boldly towards claiming its place in the global polity, we are witnessing a fast-changing India. As our supply chain infrastructure improves, better regulatory climate, stronger global connect and inexpensive and accessible technology present massive opportunities for SCM practitioners to optimize their supply chains. It is only then that supply chains impact will be truly far-reaching and profound.

ET Edge An Economic Times Initiative

INDUSTRY PERSPECTIVES

THOMAS FRIEDMAN,
American political commentator, author and three-time Pulitzer Prize winner

"Supply chains cannot tolerate even 24 hours of disruption. So if you lose your place in the supply chain because of wild behavior you could lose a lot. It would be like pouring cement down one of your oil wells."

R.S. SUBRAMANIAN,
Country Manager, DHL Express India

"If India has to become a $ 5 trillion economy, exploit the opportunities for global trade and become a preferred sourcing hub for the world, the country needs to make it simpler to manufacture and trade within India and globally. Investments in trade infrastructure is necessary to enable Indian businesses stay competitive at a global stage."

PV SHESHADRI,
CEO, FSC

"In continuation to our efforts in bringing down logistic cost, FSC has embarked on a journey to set up India Food Grid (IFG), a network of 38 integrated Food Distribution Centres (IFDC), which will provide pan-India distribution coverage of Food & FMCG products, right from the source/manufacturing hubs till the point of consumption. Brands can enter the grid from anywhere in the country for consumption anywhere, anytime. It will help improve overall supply chain efficiencies, eliminate wastages, lead to better inventory management and help increase availability of consumer products at locations where the demand is. We believe this will redefine the Food & FMCG supply chain in India."

NIKI FRANK,
CEO, DHL Global Forwarding, India

"Amidst heightened and prolonged volatility, India's economy remains a notable positive exception to the trend of global trade contraction. As the country with the most bullish trade forecasts in previous iterations of the Global Trade Barometer, India's historic pace of trade growth has so far cushioned it somewhat against global contractionary sentiment. Nevertheless, the country's marked slowdown in trade growth suggests businesses remain reluctant to overexpose themselves to global trade volatility."

RAJESH MEHTA,
CCSO & Executive Director Lladhar Pasoo Group

"Company ends up paying additional around 6-8 % on account for low operational efficiency and productivity. Bringing standardization across the value chain encompassing documentation, packaging, handling and storage, transportation contributes immensely in optimizing of supply chain towards time and cost. Optimization across process, people and system can bring enormous values and customer experience."

CHANDRASHEKHAR PITRE,
Regional Head Commercial & Marketing, DP World

"India is prioritizing transformation of the logistics sector which will have a direct positive impact on economic growth. It reduces the cost of good of services, improves global competitiveness of Indian manufacturers and MSMEs, facilitated trade growth and creates new jobs. The Sagarmala project will create the necessary infrastructure for external trade and the Jal Marg Vikas project will help grow internal trade, through India's vast inland waterways network. The proposed Public-Private Partnerships in development and completion of tracks, rolling stock manufacturing and delivery of passenger freight services will expedite railway development projects. These initiatives will reduce the dependence on its roadways and promote cost-effective modes of transport like the waterways and railways which will bring down the cost of logistics down and accelerate economic growth."

New-age **digital supply chains**

Digital transformation holds the potential to bridge supply chain gaps, increase accountability, innovate revenue streams and improve the industry-wide customer experience

Long before Industry 4.0 captured the collective imagination, supply chains have been critical cogs across industrial organizations. In recent times though, supply chains have grown to take on an increasingly worldly and complex shape as they get imbued with digital and physical technologies that expand the possibilities of what it can deliver. The advent of these technologies have enhanced the interconnected nature of supply chains and allowed it to evolve into something a lot less linear and more responsive than ever. With this, the supply chain has become a more strategically critical component of the organization delivering greater insights and enabling leaders to take better informed decisions.

In the Indian context though, the digitally connected supply chain and its potential to drive innovation has yet to fully catch on. India's nationwide infrastructure issues have often hamstrung our supply chain network, with challenges coming with the territory, be it transporting goods by road, rail or sea. Delays in movement are often the norm, and multiple tax regimes have been an age-old challenge to surmount.

But just as the introduction of GST has eased things considerably so too can digital supply chains kick off the next major growth wave. Logistics costs currently account for as much as 14 percent of India's Gross Domestic Product (GDP), and smart supply chain solutions can play a major role in keeping these costs in check. The ripple effects of this will doubtlessly be felt across the Indian economy on the whole, and it is thus imperative that the supply chain embraces modern technology wholly as it continues to evolve. The benefits of this are manifold, such as reining in manufacturing costs and improving access to goods and services across the length and breadth of the nation, the latter being a factor not to be scoffed at in a country as widespread as India. This has not gone unnoticed, with regional connectivity a major focus area for the powers that be, borne out by the highest ever budget allocation being made for infrastructure, a mammoth US$95 billion.

Industries as diverse as automotive, retail and manufacturing are adopting digital technologies to help reinvent their supply chains and increase business efficiencies; and today industries like. To note just two examples, RFID and IoT tools are already making their impact felt by way of operational efficiencies and cargo safety as well as reducing transport costs by increasing the speed of freight movement.

This is just the tip of the iceberg, as a slew of digital solutions start to permeate India's logistics sector. Prime examples include next-generation robotics, automated vehicles (AVs) in warehouses, blockchain, IoT sensors and more. In time, digital tools will spread across the entire value chain rapidly as organizations start to realize the value of arming their supply chains with these digital tools.

One of the realities of modern-day society is that it generates huge amounts of data, and this is equally true of modern supply chains. IoT is one definitive technology that will transform India's supply chain through the use of data analytics. Imagine the possibilities after getting a window into real-time data at all points across the supply value chain: inventory levels, point-of-sale information, consumer buying habits, even fluctuations in freight costs or raw materials can be adjusted for as needed.

Team ET Edge

We stand at an interesting inflection point, one brought on by the advent of game-changing reforms and the fast evolving landscape of the supply chain industry. In an increasingly VUCA world where consumer demand can't be estimated in advance with fair degree of accuracy, it is important that supply chains are designed for agility, making the entire forecasting process redundant. Supply chains which innovate for agility and embrace digitization will inevitably ascend to the top of the industry.

5 facets of digital *supply chains*

India's digital supply chains promise better performance and efficiency than ever before

With an aggressive pace of economic growth being registered, India is on a fast track to development, with myriad factors enabling this. However, the Indian logistics sector, generally regarded as a barometer of economic health, is fragmented and unorganized, resulting in a logistics spend amounting to 14-15 percent of GDP compared to the 5-6 percent of the GDP spend in developed economies. There is cause for optimism though, with manufacturing and digitization taking centrestage, the Indian logistics sector has slowly begun its disruptive transformation.

The emergence of new digital and analytic capabilities, combined with significant policy changes and rising customer expectations, mean companies in India need to upgrade their supply-chain processes. Advanced economies with sophisticated logistics ecosystems have demonstrated the benefits of digital transformation across the logistics value chain, including warehousing operations, freight transportation, and last-mile delivery. How then can these advances help improve the performance and efficiency of India's logistics sector? We count the ways.

Internet of Things (IoT)

IoT represents a unique technology transition that can enable predictive diagnosis and monitoring performance across the ecosystem. Advanced sensors can be deployed to monitor and detect risks pertaining to breakdowns, helping avoid process delays and fatal accidents.

Additionally, Global Positioning System (GPS) and Radio-frequency Identification (RFID) systems, is being used to provide real-time visbility. This allows service providers to not only accurately predict delivery times and improve asset utilization, but also increases engagement as customers track consignments in real-time, reducing friction that used to exist on the customer side.

Automation

From the use of robots to self-driven vehicles and drones, automation is going to be a big part of the supply chain of the future. The reasoning for this is clear; the more we reduce manual intervention, the better we can manage costs. Artificial intelligence (AI) can play a big role in this automation drive and improve the quality and speed of services.

Moreover, automation also holds the potential to quicken any inspections, curbing the possibility of handling damage and cutting down on inventory holding time.

Blockchain

Blockchain might be particularly suited to India given the fragmented nature of India's logistics sector and the lack of any common platforms to share information. The sheer quantum of manual data entry increases the risk of human error, and this would nip that in the bud effectively while creating an end-to-end logistics system that is truly integrated.

Cloud Computing

As logistics becomes increasingly leaner, optimizing asset utilization will be pivotal to enhancing operational efficiency. Cloud computing can enhance collaboration and increase efficiency by allowing service providers to share fleets and networks effectively. More pertinently, cloud computing will allow the vast amounts of data created across the entire value chain to be easily accessed for round-the-clock monitoring from anywhere.

Big Data Analytics

Practitioners can drive future strategy by identifying improvements, all with the use of data analytics. The possibilities are boundless, including estimating the remaining useful life of assets, identifying any operational inefficiencies, and slashing redundancies and costs.

India's needs have skyrocketed, and the logistics sector is hamstrung by the lack of infrastructure and its own fragmented nature. Digital can pay rich dividends on this front, bringing together disparate stakeholders to deliver richer value than ever.

Connected Supply Chains - The Only Way Forward

Digital transformation can lay the framework to fully capitalize on end-to-end supply chains

From left to right: Vipul Aggarwal, VP - Supply Chain, Havells; Shridhar Kulkarni - Senior Director (Logistics, Distribution and Transportation), PepsiCo India; Pradeep Mishra, Group Global Head (Strategic Global Sourcing, Procurement, Commercial, Supply Chain and New Business Development), United Phosphorous (UPL); Dr. Rakesh Sinha, Global Head - Supply Chain, Manufacturing & IT, Godrej Consumer Products; Saurabh Jain, Partner, PwC; Amit Gupta, Solutions Director, Anaplan; Ashok Vasan, President, GTM, Pando Corp; and Nilesh Mashru, Head BD & Growth Strategy, SICAL Supply Chain Solutions

The complex nature of global business sees some businesses still using legacy systems, creating organizational data silos as complete integration becomes challenging. Creating connected supply chains must be an organizational imperative, as it can offer a wealth of insights that could bring immediate value to a business and all its stakeholders.

But achieving this will require modern, agile integration technology and strategies, with every person in the value chain buying into this. Only then can an integrated approach enables companies to break down the organizational data silos that hamper value derived by partners, suppliers and, most importantly, customers.

"The entire supply chain has two major jobs; one is to sense the market demand, and the second is to fulfil it in an agile manner. Demand sensing is best done by the brand owners, because they have access to information from retailers across geographies and fulfillment has to be done in a very co-ordinated manner, right from vendors up till distributors and retailers. For it to be fulfilled in an agile manner, it is important that all players respond to demand patterns within 24 hours."

- DR. RAKESH SINHA,
Global Head - Supply Chain, Manufacturing & IT,
Godrej Consumer Products

"You have a long chain of individuals and entities working together to meet the needs of the consumer. So you need to have a symphony; you can't have each player playing his own tune. That's precisely why a connected supply chain helps. Currently, from an inbound to a distributor point, we are all connected."

- SHRIDHAR KULKARNI ,
Senior Director (Logistics, Distribution and Transportation),
PepsiCo India

"All the different initiatives that we are working on towards the connected supply chain and connected ecosystems sees us working with our vendors in terms of our APIs and our portal. Today, 80% of our orders come through the customer order portal, making sure there is no human element in the supply chain."

- VIPUL AGGARWAL,
VP - Supply Chain, Havells

INDUSTRY PERSPECTIVES

VIKAS ANAND,
MD, DHL Supply Chain, India

"I believe only 3PL players with a SCM 4.0 mindset will be the winners of the future. A key component of that is addressing e-commerce and Omni channel challenges to minimize complexity, remove capacity constraints, and maximize service levels. Accelerating the implementation of selected technologies such as robotics, augmented reality, robotics process automation, IOT, and end-to-end visibility solutions should be the critical arsenal of future ready Logistics companies."

NISHANT VYAS,
Regional Vice President - Mumbai, Anaplan

"From the threat of tariffs to the rise of ecommerce, supply chain has become a critical strategic element in the global marketplace as enterprises look to take advantage of industry disruptions, making the digitization of supply chain all the more urgent. Technological advances in analytical methods, customer and supplier connectivity both within organizations and between enterprises, and the emergence of digital connected ecosystems are creating a highly disruptive environment that over the next few years will become the true digital supply chain foundation. This will have profound impacts on business models, speed of responsiveness, and the basis of competition."

ASHUTOSH DIXIT,
Regional Head of Supply Chain Service, West Central Asia and Africa Regions, Maersk

"Maersk have been at the forefront of energy efficiency for the past decades and aim to continue to be a leader on this agenda. As a natural consequence, Maersk have set a high ambition for the company to generate a pull towards R&D and show commitment to the climate change agenda. Our experience tells us that efficiency measures can only keep shipping emissions flat, not reduce or eliminate them as trade continues to grow. The only possible way to achieve a true decarbonization of the shipping industry is by replacing our current fleet with Zero-Carbon-Vessels. Maersk recently even announced a new carbon neutral product using biofuel. The goal of this project is to unlock the potential of sustainable fuels so that they become a commercial reality. "

ASHOK VASAN,
President, GTM PandoCorp

"Connectedness of all participants on digital platforms will increase transparency and visibility in the supply chain. Faster and more frequent planning, execution and feedback loops will dramatically improve the quality of decision making in the supply chain. This will free up supply chain networks to focus on improving their predictive and self-healing properties with greater synchronization of supply and demand and more fair and equitable distribution of value."

Saurabh Jain, *Partner, Operations & Supply Chain Consulting PwC* talks of moving beyond the traditional to embrace futuristic, forward-thinking solutions

Creating integrated supply chains

Customer expectations, specifically in Indian context, are changing every day and customers increasingly want a more digital lifestyle, clear visibility and live tracking of orders, seamless experience across channels, personalized products and services. In order to fulfill those, adoption of the new technology along with an integrated supply chain ecosystem is very necessary.

A traditional linear supply chain creates blind spots, gaps of knowledge and lack of real-time information. The traditional supply chain system is slowly evolving into a connected supply chain system where supplier, production, distributor and customer are all connected via a central tower which provides end to end visibility and integration, built in intelligence and automation. This approach helps the system to get rid of the information and silos which were inseparable from the traditional supply chain system.

Further, fast paced evolution of AI, ML, IoT and other technologies, evolving ecosystem of tech enabled startups in India, growing digital acumen, vast amount of data being generated by smart sensors and service and cost pressures are enabling the transition to an integrated supply chain at a much rapid pace.

Forward-thinking SOLUTIONS

As India continues on its relentless march, what will the supply chains of tomorrow look like?

By 2025, the Indian economy will have grown several times over and consumers will have become much more heterogeneous in nature, presenting organizations with several dilemmas by way of some unique opportunities and challenges.

Even in the future, the key to success for businesses will continue to be ensuring the delivery of its product to the right customer at the right place at the right price, every time. **A quality supply chain** addresses this challenge, but an even bigger challenge is that in the entire **SCM process** the power is shifting to the customer and we have to live it.

Multiple drivers of demand

Increased urbanization will result in a number of cities driving an incredible level of demand, but ceaseless congestion and space constraints will require organizations to think differently as they look to create the supply chain models of tomorrow. We have already seen Amazon go vertical with their drones and others have attempted using common carrier deliveries and flexible unloading to meet the demand patterns of tomorrow. However, these are just some of the patterns to consider when designing these supply chains.

Customized SCM solutions

Between an increasing number of consumer segments vying for attention and the emergence of new channels of distribution and sales, there will be a serious need for organizations to customize activities across their supply chain. Bespoke supply chain solutions might be the need of the hour in order to deal with different segments. This will mark a move away from today's formulaic solutions that are typical of the industry. Powering this will be a surge in supply chain infrastructure, as planned investments in road, rail, and ports start to pay off. This will make the supply chain faster, leaner and more connected to the consumer too as there comes about a great adoption and proliferation of technology. This will help drive the growth of large scale and increasingly consolidated supply chains everywhere.

More conducive regulatory framework

An improved regulatory climate is now a reality, with the roll-out of GST, but the timing of some still remain an uncertainty, such as fiscal incentives, and improved sustainability, to name but a few. Preparing for multiple scenarios will help businesses respond with greater agility as well, and this will be imperative as India begins to step ever more boldly into the digital age and becomes more connected, it will start to see a surge in the quantum of imports and exports as also an increase in share of global trade. More organizations will have a regional manufacturing footprint in order to respond with greater agility in times of speed such as these. Managing risk, traceability, compliance, and responsiveness will be critical to success, and the bellwethers of the future will understand and embrace these key principles of future supply chains.

The proliferation of technology

Additionally, the proliferation of technology and an increased adoption of Big Data will see technology costs decrease. This will make available a larger amount of data for supply chains to leverage, and it is thus essential for organizations to build the capabilities needed to meaningfully analyze this data and reap the benefits of it.

Business as usual, but different

While there will be some changes to the landscape by the time 2025 comes around, some things will remain just the same. Volatility in supply and demand will continue, so taking measures to mitigate risk is essential. Businesses will also always want to do more with less, continuing to put serious pressure on the supply chain function to be efficient while keeping in minds the unique needs of the business.

Skills remain essential

There will also continue to be gaps in skill management and thus one might see an element of automation enter the business in addition to a renewed focus on skill development. Preparing for the future will require organizations to embed scenario-based planning and budgeting for small investments to pilot and learn new capabilities.

Borderless supply chains

Even in the future, the key to success for businesses will continue to be ensuring the delivery of its product to the right customer at the right place at the right price, every time. A quality supply chain addresses this challenge, but an even bigger challenge is that in the entire SCM process the power is shifting to the customer and we have to live it. Today the consumer is more connected, so if one consumer experience is bad the results can be disastrous. So businesses will have to carefully navigate the complexities of consumer management.

In conclusion

While the logistics sector is going through a very exciting time, there are some fundamental trends playing out. Polarisation of consolidation is one, as we are seeing the top 10 companies control a significant part of the market along with more acquisitions. Standardization is something that has also started to happen. There's a revolution going on there. Multi-modal operations are also happening, so closer to home, we are seeing several trends to play out. For the successful supply chains of tomorrow, it would be prudent to pay heed to them and imbibe their learnings.