



India, Pak can Solve Issues Bilaterally: Modi at Trump Meet

Prime Minister Narendra Modi rejected scope for third-party mediation on Kashmir during his bilateral meeting with US President Donald Trump on the sidelines of G7 summit. He asserted that India and Pakistan can discuss and resolve issues bilaterally. Trump accepted India's position. Dipanjan Roy Chaudhury reports. >> 2

PC to Spend 4 More Days in CBI Custody; SC Rejects Petition

A special court on Monday remanded P Chidambaram to four more days of custodial interrogation by the CBI. The agency had sought five more days of remand on the grounds that Chidambaram has been non-cooperative. Also, the Supreme Court rejected the ex-FM's petition against the Delhi HC verdict, dismissing his anticipatory bail plea. >> 3

Scheme to Remit Funds Abroad Lands in SIT Crosshairs

The Liberalised Remittance Scheme for transferring funds abroad has caught the attention of the Special Investigation Team probing black money, reports Ajmer Singh. The SIT suspects the scheme is being misused, especially by high networth individuals, to evade taxes. >> 4

NRAI Notice to Swiggy, Zomato Over Discounting

BRANDS & COMPANIES >> 5

Trump Says China is Seeking Talks to End Trade Conflict

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Bumrah Takes 5 for 7 in Big India Win over WI

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REPORT OF BIMAL JALAN COMMITTEE ACCEPTED

Windfall: RBI to Transfer ₹1.76 L cr to Govt for FY20



Cash in Hand

THE PAYOUT

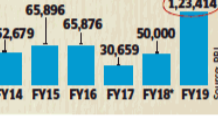
SURPLUS ₹1.23 lakh crore

EXCESS CONTINGENCY PROVISIONS ₹52,637 crore

RBI made Interim payout of ₹28,000 cr in March

THE HISTORY

Issue of size of RBI contingency reserves examined by 3 panels



Ends regulator-Centre tiff over sharing of RBI's profits; will help govt meet fiscal deficit target

Our Bureau

Mumbai: The Reserve Bank of India's central board accepted the recommendations of the Bimal Jalan committee on capital transfer and decided to pay ₹1.76 lakh crore for the current fiscal year to the government, ending nearly a year of conflict between the regulator and its only shareholder on the quantum of dividend payout.

its books, which some in the government had lobbied to be transferred to the Centre to help it meet expenses.

"The committee's recommendations were based on the consideration of the role of central banks' financial resilience, cross-country practices, statutory provisions and the impact of the RBI's public policy mandate and operating environment on its balance sheet and the risks involved," the RBI said

in a statement. "The RBI forms the primary bulwark for monetary, financial and external stability. Hence, the resilience of the RBI needs to be commensurate with its public policy objectives and must be maintained above the level of peer central banks."

Bonus for Govt >> 9 FOREX VOLATILITY >> 10

AFTER INDIAN APP WRITES TO CENTRE...

Govt Notices an Issue in TikTok's ShareChat Notices

To ask TikTok how its intermediary status consistent with claims on owning content

Anandita Singh Mankotia & Anumeha Chaturvedi

New Delhi: Following TikTok's content takedown notices to ShareChat, which the latter complied with, the government is set to ask the ByteDance-owned Chinese app whether such action puts a question mark over its status as a social media intermediary.

Profile Check

Govt to seek clarity from TikTok on its status as social media intermediary



RIVAL COMPLAINT

ShareChat has written to govt on TikTok's status

It had received content takedown notices from the Chinese app

ShareChat believes TikTok cannot claim content exclusivity if it's an intermediary

Claims exclusivity deals make platforms broadcasters/streaming services

In such a case, it will be liable for nature of content hosted

Cites govt's position against such exclusive pacts in ridesharing, ecommerce

Illustrations: ANIRBAN BORA

to take down certain content, including porn, was based on claims that it is a social media intermediary, and therefore, has no control over posted content. But its notices to ShareChat prove otherwise, these officials said.

Was Banned Earlier >> 9

SENSEX, NIFTY GAIN OVER 2%

Stocks Cheer FM Steps, Indices Stage Biggest Gain in 3 Months

More than half the gains driven by HDFC, HDFC Bank, ICICI Bank; FPIs continue to sell

SENSEX GAINERS

Table with 4 columns: Company, Price (₹), % Chg vs Prev. Cl, % Chg vs Prev. Q. Includes Yes Bank, HDFC, Bajaj Fin.

Nifty Sectoral Performance

Table with 3 columns: Index, Monday Closing, % Chg vs Prev. Cl. Includes Fin. Serv., Realty, Bank, Pvt Bank.

SENSEX LOSERS

Table with 3 columns: Company, Price (₹), % Chg vs Prev. Cl. Includes Tata Steel, Sun Pharma, Hero Moto, Vedanta.

Our Bureau

Mumbai: India's key stock indices soared over 2% on Monday, their biggest single-day gain in three months, on renewed hopes that the US and China would revive talks to ease their trade spat that has kept investors on edge in recent weeks.

Gold Hits High of ₹40k for First Time

Gold hit ₹40,170 per 10 gm before ending at ₹39,706 on Monday as US hinted at resuming trade talks with China.

Govt may Ease FDI Norms in Select Sectors

The Cabinet may soon consider relaxing FDI norms in single-brand retail trading and digital media in line with the budget announcements.

Niti Aayog, Electronics Ministry Spar Over ₹7,000-Cr AI Mission

MeitY points at overlaps with its plan; mission not monopoly of one ministry: Niti official

Story So Far

2018 Feb 2: Former FM Arun Jaitley announces Niti will establish a national programme on AI & machine learning

Forced Retirement for 22 Tax Officials Accused of Graft

The government has compulsorily retired 22 tax officials accused of corruption and other malpractices as it continues to crack down on errant bureaucrats.

No Plan to Revise New Tariff Order, Says Trai Chief



RS Sharma, chairman of Trai, in an interview to Muntazir Abbas and Gaurav Laghate, has clarified the regulator has no intention to revise the new tariff order, but said Trai wants to bring in perfection with consumer-friendly features.

Gift-An-ET promotion with an image of a gift box and the text 'We hope reading The Economic Times has been a rewarding experience for you. Is there someone else who too could benefit from following your daily ritual?'.

ETPrime.com promotion with text 'Today on ETPrime.com' and 'New anti-money laundering rules bring KYC to the digital age'.

Badhaai Ho! Bollywood Finds a New Kahaani for Success

CHANGING SCRIPT More small films are delivering high returns on investment while big-budget productions have tanked. But the influx of producers enthused by the new business model means overall returns are not spiking for the film industry

Gaurav.Laghate@timesgroup.com

Mumbai: The Bollywood business script now has three storylines. First, a significant number of smaller films, with budgets under ₹30 crore, have done good business.



which also owns ET. "In the last 18 months there have been more than 10 high-concept movies that have been breakout hits," she said.

The Business of Movies An ET Series logo

budget movies that did very well in terms of returns. "It is content that does the talking, as films like 'Badhaai Ho', 'Raazi', 'Stree', 'Andhadhun', etc, have reaped in threefold profits as compared to their budget..."

MAJOR WORK ON AUCTION DOCUMENTS STILL PENDING Spectrum Sale to be Delayed

Spectrum sale, including those of 5G airwaves, is likely to be pushed back to early 2020, given that the auctioneer will only be appointed by October 10, and major work on the draft auction documents is still pending with DoT yet to take a call on airwave quantity and pricing.

FMCG SLUMP LARGELY DRIVEN BY RURAL INDIA

A Tale of Two Trends chart comparing April-June 2018 and April-June 2019 for various FMCG categories like Gainers (Face Care, Body Care) and Losers (Salty Snacks, Biscuits).

Discretionary goods such as deos, noodles grow faster in Q1; mass products take a hit, says a report

Biscuits costing more than ₹100 per kilo, the premium version, account for two-thirds of the market and grew 8%.

"Mass products are usually first to get impacted. While premium or discretionary categories are not entirely insulated, they are holding up so far," said Devendra Chawla, managing director at Spencer's Retail.

CLAIMS OF CO FAVOURING INDIANS OVER AMERICANS REJECTED US Court Upholds Pro-TCS Verdict

A US district court has refused to hold a fresh trial in a case where it had cleared TCS of discrimination against local employees, reports Anand Chandrashekar.

'Need to Keep a Close Eye' >> 9

Flaw In 'Big-Budget' Model >> 9

**MODI REJECTS ANY SCOPE FOR THIRD-PARTY MEDIATION ON KASHMIR ISSUE**

There are many bilateral issues between India and Pakistan... We can discuss and resolve these issues bilaterally: Prime Minister

# Trump Agrees With India After Meeting Modi



**FRIENDLY GESTURE:** Prime Minister Narendra Modi with US President Donald Trump in Biarritz, France, on Monday - REUTERS

'India, Pakistan were together before 1947... Confident we can discuss and solve our problems'

**DipanjanRoy.Chaudhury**  
@timesgroup.com

**BIARRITZ (France):** Prime Minister Narendra Modi has categorically rejected any scope for third-party mediation on Kashmir. During his bilateral meeting with US President Donald Trump on the sidelines of the G7 summit, the PM asserted that India and Pakistan can discuss and resolve all issues bilaterally. Trump on his part accepted India's position. "There are many bilateral issues between India and Pakistan and we don't want to trouble any third country. We can discuss and resolve these issues bilaterally," Modi said while addressing the press alongside Trump. "India and Pakistan were together before

1947" and he was confident that the neighbours can discuss and solve their problems, the PM said. Trump said India and Pakistan can sort out the issue between themselves. "We spoke last night about Kashmir, Prime Minister (Modi) really feels he has it under control. They speak with Pakistan and I'm sure they will be able to do something that will be very good," Trump said, adding, "We are talking about trade, we're talking about military and many different things. We had some great discussions, we were together last night for dinner

**Narendra Modi Prime Minister**  
Excellent meeting with...@realDonaldTrump... We agreed to address trade issues... Looking forward to expand cooperation...for global peace...

**India to Step up Imports From US: Modi**

**BIARRITZ (FRANCE):** Prime Minister Narendra Modi on Monday informed President Donald Trump that India will step up imports, including oil, from the US and that \$4 billion

worth of imports were already "in the pipeline". Modi and Trump agreed that, preferably before the PM visits US next month, the trade ministers of the two countries could hold interaction in the US. **Piyush Goyal was supposed to go to Washington earlier but it didn't materialise.**

and I learned a lot about India." In a lighter vein, Trump even said: "He (PM Modi) actually speaks very good English, he just doesn't want to talk." Modi told Trump that the issue confronting the two nations is poverty and both India and Pakistan should work together for the welfare of their people. The PM recalled that he had spoken to Pakistan PM Imran Khan when the latter was elected and the duo had spoken about combatting poverty in the region. Modi indicated that he had attempted to normalise relations with Pakistan immediately after Khan's victory but Pakistan failed to reciprocate by not addressing the issue of cross-border terrorism. The PM informed the US President about his government's initiatives in Kashmir to normalise the situation. The PM made it clear that there have been no human rights violation in J&K. Foreign secretary Vijay Gokhale, while briefing reporters, said the meeting was warm and the two leaders focussed on trade issues, including commerce and industry minister's upcoming visit to the US next month, and energy partnership.



**ADDRESS TO NATION**  
Khan to 'Raise Kashmir at all Fora', Talks of N-Weapons

Press Trust Of India

**Islamabad:** With Pakistan failing to get traction for its belligerent stand on Kashmir, Prime Minister Imran Khan said on Monday that he will raise the issue at every international forum, including at the UN General Assembly.

In his address to the nation on the Kashmir issue after India revoked the special status of Jammu and Kashmir on August 5, Khan assured the people of Pakistan that his government will stand by the Kashmiris till India lifts the restrictions in the Valley. Outlining his government's future strategy on Kashmir, Khan said: "First, I believe, the entire nation should stand

**Imran Khan Pakistan PM**  
I will tell the world about this, I have shared this with heads of state... I will raise this issue at the UN as well

with the Kashmiri nation. I have said this that I will act as Kashmir's ambassador." "I will tell the world about this, I have shared this with heads of state that I have been in contact with. I will raise this issue at the UN as well," he said while referring to his scheduled address to the UN General Assembly next month.

Prime Minister Khan once again raised the nuclear capabilities of the neighbours, saying there are no winners in a nuclear war. "Will these big countries keep looking at their economic interests only? They should remember, both countries have nuclear weapons," Khan said. "In a nuclear war, no one will win. It will not only wreak havoc in this region, but the entire world will face consequences."

**TARGET: MAKING 4.5-L FINANCIALLY INDEPENDENT**  
**SHGs to Reach Out to J&K's Rural Women**

Self-help groups have been working in Jammu and Kashmir for five years now

**Nidhi.Sharma**@timesgroup.com

**New Delhi:** The Centre plans to reach out to about 4.5 lakh women in remote areas of J&K to help them earn a livelihood. Self-help groups (SHGs) have been working in the erstwhile state for five years now and about 55% gram panchayats have been covered under women SHGs. However, the government plans to expedite the initiative to make about 4.5 lakh women financially independent.

"The initiative has been very effective in empowering women, resolving disputes peacefully in villages and bringing transparency in selection of beneficiaries of government schemes" rural development secretary Amarjeet Sinha told ET. So far,

3.8 lakh women have been involved in SHG movement in J&K, which has helped the government reach out to even people in the valley.

The government has started involving women from SHGs of Andhra, Kerala and Bihar. Called External Community

Resource Persons, they explain to village women how the initiative can make them self-sufficient. The target is to cover the remaining 45% gram panchayats by the end of next year.

Data suggests that the movement could help creating a positive atmosphere in J&K. ₹75 crore was given to the state in 2012 to enable it to mobilise two-thirds of rural households through SHGs and undertake sustainable improvement of livelihoods over five years (FY 2013-14 to 2017-18). In January, the Institute of Rural Management undertook a study for the rural development ministry to assess financial progress, quality and sustainability of institutions built and financial services provided to women SHGs. The impact of the initiative, under the Deen Dayal Anyodaya Yojana National Rural Livelihoods Mission, has been found positive.

SHG women in J&K were found more capable in engaging with sarpanchs and resolving disputes peacefully, pushing for accountability of local officials and transparent in selecting programme beneficiaries.

**CAMPAIGN IN 35 BIG AND 370 SMALLER CITIES**

## BJP to Start Mass Contact Programme for Solidifying Support for Centre's J&K Policy

Dharmendra Pradhan and Shekhawat to head panels on public contact, awareness

**Kumar.Anshuman**@timesgroup.com

**New Delhi:** BJP plans to take the message of withdrawal of Article 370 across the country ahead of the assembly elections in Haryana, Jharkhand and Maharashtra. The party is upbeat with the response of common people across the country and wants to continue the momentum



After restrictions were eased in Srinagar on Monday - ANI

**FAMILIES QUEUE UP TO MEET RELATIVES**  
**Centaur Turns Prison for Over 50 Leaders**

Sajjad Lone, Imran Ansari, Nayeem Akhtar among those lodged in hotel-turned-prison

**Rahul.Tripathi**@timesgroup.com

**Srinagar:** More than 50 senior Kashmiri politicians lodged in the Centaur hotel in Srinagar were on Monday allowed to meet their relatives, who brought them clothes, fruits and other eatables.

The Centaur hotel on the banks of the Dal Lake was turned into a subsidiary prison on August 5 when the government withdrew Article 370 from J&K. Sajjad Lone, Imran Ansari, Yasir Reshi, Ishfaq Jabbar, Ashraf Mir, Salman Sagar, Mubarak Gul, Nayeem Akhtar, Khursheed Alam, Waheed Para and Sheikh Imran are among the leaders lodged in the hotel-turned-prison.

"It is like a jail but we are glad that my son is fine," said an elderly man, who was among several visitors ET spoke to as they came out after meeting their relatives or were waiting for their turn. "We were allowed to talk for a few minutes in the gallery outside the hotel room. My son told me that they are being looked after but had no clue about what is happening outside," said the man. "Their only source of information is visitors and newspapers."

Senior politicians of the National Conference, PDP and Congress

lodged at the hotel are, however, said to be getting information about the developments outside. A close aide of a mainstream leader said: "He was concerned about the political situation in the valley."

The aide added: "I was carrying some of his belongings, but security personnel did not allow a packet of cigarette we got for him."

Last week, the state administration issued an order allowing people to meet the family members of jailed politicians after seeking permission from the jail authorities. "They are allowed to stay in a manner similar to jail. There are no televisions but they are reading daily newspapers and books to keep themselves engaged," a security person told ET.

A woman in her 60s waiting for her turn outside the hotel gate said she had in mind to meet her husband, who she said was a PDP MLA. "I had come on Sunday at 6 pm but they did not allow me. The meeting timing policeman said was between 10 am and 4 pm," she said. "My husband is 65 years old... He is well respected and never violated law. This is for the first time he has been put in jail. I am staying at Srinagar with my relatives so that I come to meet him. We are carrying some clothes and eatables for him."

The iconic hotel was constructed in the 1960s. It was the first state institution that was allowed to be taken over by an entity outside the state, ITDC.



**SUMMIT SIGNALS**  
**Possibility of Trump and Rouhani Meet; Invite to Russia**

**DipanjanRoy.Chaudhury**  
@timesgroup.com

**BIARRITZ (France):** US President Donald Trump could meet his Iranian counterpart Hassan Rouhani in the next few weeks.

Addressing a joint press meet with Trump, at the end of the G7 meet, French President Emmanuel Macron, said he would try to firm up a meeting between Trump and Rouhani for a thaw in ties which could lead to new agreement with Tehran. Macron said he had spoken with Rouhani and if the US and Iranian Presidents could meet, "my conviction was that an agreement can be met."

Expressing openness to such a meeting, Trump said: "If the circumstances were right, I would certainly agree to that... But in the meantime, they have to be good players. You understand what that means."

Trump said he was keen to revive G8 and suggested he might invite Russian President Vladimir Putin to next year's summit in the US. "I think it would be better to have Russia inside the tent than outside the tent," he said.

**Polloquy R PRASAD**

Earlier we used to have healthy debates. Now it's mostly spells and counter spells!

**MACRON URGES TRUMP**  
**'Lift Ban on Iran Oil Sales to India'**

This comes amid efforts by France to emerge as a mediator between Washington and Tehran

**DipanjanRoy.Chaudhury**  
@timesgroup.com

**BIARRITZ (France):** French President Emmanuel Macron has urged US counterpart Donald Trump to lift the embargo on Iranian oil sales to India, a step that could boost India's energy supplies if Washington agrees to the request. This comes amid efforts by France to emerge as a mediator between Washington and Tehran to defuse one of the worst global crises in recent times.

Iran's foreign minister Javad Zarif held a three-and-a-half-hour dialogue with his French counterpart here on Sunday, ET has learnt, signaling Tehran's possible re-entry into the mainstream. Zarif also met Macron before flying out. ET has further learnt. The Iranian foreign minister had met Macron in Paris on Friday as well, in the backdrop of regular contacts between his President and the French leader.

The Iran crisis figured during the Macron-Trump lunch meeting on Saturday and the French President urged the US leader to end its embargo on sale of Iranian oil to India and China, two of the biggest buyers of Tehran's energy resources, ET has learnt.

This will be music to India's ears, as it had stopped purchasing Iranian oil from May after Washington refused to extend a six-month waiver and threatened secondary sanctions.

**AFTER CHINA BACKS PAKISTAN AT UNSC INFORMAL**

## BJP Delegation in Beijing for a Week-long Tour of China

**Vasudha.Venugopal**  
@timesgroup.com

**New Delhi:** Ahead of Chinese President Xi Jinping's visit to India in October, an 11-member BJP delegation led by party general secretary Arun Singh reached Beijing on Monday at the invitation of the Communist Party of China.

The visit comes just weeks after the government decided to abrogate Article 370 and reorganise Jammu and Kashmir. China has already raised the issue of Ladakh's redesignation as a Union

Territory, which it said violates its "territorial integrity".

During the six-day programme, the delegation will visit Beijing and Guangzhou, and interact with Chinese government officials and CPC members.

"BJP and CPC have discussed ways to enable greater exchanges between both parties" the exchange, consid-

ering the PM is set to meet the Chinese president shortly," said BJP's foreign affairs department in-charge Vijay Chauhanwale, who is part of the delegation.

The team is expected to present the Modi government's core schemes and policies, the member added, and highlight steps it has taken, such as on corruption, simplifying taxes and reaching out to the poor through a system of direct benefit transfer. Before leaving, the members met external affairs minister S Jaishankar and spoke with India's ambassador to China, Vikram Misri.

**POWER BODIES LOOKING TO APPOINT CONSULTANTS**

## Process of Division of Assets, Staff, Reorganisation of Corps Begins in J&K

Whole exercise to be done as per Article 85 of the J&K Reorganisation Act

**Aman.Sharma**@timesgroup.com

**New Delhi:** The process of division of assets and staff and reorganisation of corporations has started in J&K, with major power bodies looking to appoint consultants for the job. J&K will be divided into

Union Territories of Jammu & Kashmir and Ladakh on October 31.

The brief to consultants is to reorganise the J&K Power Development Department into three PSUs — Ladakh Power Distribution Company for Ladakh, and Jammu Power Distribution Company for the Jammu division and Kashmir Power Distribution Company for the Kashmir division. A new Ladakh Power Development Company (LPDC) will be formed out of J&K State Power Development Corporation (JKSPDC) and all operational and under-construction hydro projects with it in Ladakh will come under the domain of

LPDC. JKSPDC will continue to function in UT of Jammu and Kashmir.

The consultants will help the government revise the memorandum of association of the existing companies and finalise geo-technical boundaries of the existing and new companies.

The consultant will also prepare a "transferscheme" incorporating transfer of assets, employees and infrastructure between the new companies. The State Electricity Act, 2010, would stand repealed and the Central Electricity Act, 2003, will be applied to the new UTs. This exercise will be done as per Article 85 of the J&K Reorganisation Act, 2019, which specifies that the Centre may establish advisory committees for apportioning assets, rights, and liabilities of the companies and corporations.



SUPREME COURT DISMISSES PLEA FOR ANTICIPATORY BAIL

# Chidambaram to Remain in CBI Custody for 4 More Days

Former finance minister confronted with former Niti Aayog & FIPB member in court

Our Political Bureau

New Delhi: A special CBI court on Monday remanded former finance minister P Chidambaram to four more days in CBI custody for interrogation in connection with the INX media case after the CBI argued that its interrogation was incomplete and it needed more time to confront the former Union minister with more co-accused.

The CBI had sought five more days of remand on the ground that Chidambaram was non-cooperative.

In a further setback to Chidambaram the Supreme Court dismissed his plea for anticipatory bail in this case as infructuous. Chidambaram will now have to move the CBI court for regular bail. But the court did extend his interim protection in the ED's money laundering case till tomorrow.

Appearing on behalf of CBI, Solicitor General Tushar Mehta urged the special court to remand him to CBI custody for five more days.

He said Chidambaram was confronted with a co-accused on Monday, but the exercise could not be completed for lack of time. He said the former FM, accused in the INX media case, needs to be confronted with more co-accused.

Though Mehta refused to name the co-accused, CBI sources said former Niti Aayog CEO and the then Foreign Investment Promotion Board (FIPB) member Sindhushree Khullar was produced before Chidambaram.

The agency is yet to receive sanction to prosecute the then FIPB members allegedly involved in the case.

The CBI had sought five more days of remand on the ground that Chidambaram was not cooperative

**THE ARGUMENTS**  
Mehta drew the court's attention to the statement of Indrani Mukherjea, accused-turned-approver in court and a "bundle of emails". He said "these emails are to be co-related with the documents which have come to the notice of the CBI".

Indrani Mukherjea, her husband Peter Mukherjea, owners of INX media company, Chidambaram's son Karti Chidambaram and his chartered accountant S Bhaskaram, are some of the accused, besides the then FIPB members.

Mehta argued that CBI has received evidence from the Enforcement Directorate (ED) which Chidambaram needs to be confronted with. Appearing on behalf of Chidambaram, senior advocate Kapil Sibal countered the demand saying the CBI investigation is "clouded" and that no documents have been placed on record to buttress the agency's charge that kickbacks of \$5 million were paid to Chidambaram.



Former finance minister P Chidambaram outside a district court in New Delhi on Monday

TESTIMONY BEFORE ENFORCEMENT DIRECTORATE

## Karti Owner of Shell Co Accused of Getting Kickbacks: Firm Directors

'Held namesake positions and only signed papers on Karti's instructions'

Raghav Ohri @timesgroup.com



FILE PHOTO

New Delhi: Two directors of a shell company that allegedly received kickbacks on behalf of Karti Chidambaram in the guise of providing consultancy services have deposed before the Enforcement Directorate that he is the actual owner and controller of the firm.

The company, Advantage Strategic Consultancy Private Ltd. (ASCP), is also under the scanner for allegedly paying certain expenses and travel bills of Karti Chidambaram's father, P Chidambaram, a charge that he has denied.

ET exclusively accessed the statements of ASCPL directors Ravi Viswanathan and Padma Bhaskaram, who told the ED they held "namesake" positions and their role was limited to signing invoices and documents on the instructions of Karti Chidambaram and S Bhaskaram, his chartered accountant and co-accused in the INX media case. Karti Chidambaram has repeatedly denied any business relationship with ASCPL, although upon questioning, he told the ED that he knew the directors very well and they were his friends. Padma Bhaskaram is the wife of chartered accountant Bhaskaram and sister of Viswanathan, the other director. "Karti Chidambaram was the ac-

**KEPT IN THE DARK**

Unaware about consultancy services provided by company: directors

tual controller and owner of ASCPL because he was behind the decisions and businesses of ASCPL in association with S Bhaskaram," Viswanathan has said. Viswanathan deposed that the first meeting to incorporate ASCPL was with Bhaskaram and Karti Chidambaram and he purchased 1,000 shares of the company with cash provided by Karti Chidambaram. "I became promoter, director and shareholder of 1,000 shares of Advantage Strategic Consulting Pvt Ltd on the direction of Karti Chidambaram," Viswanathan said.  
The two directors said they were unaware about consultancy services provided by the company - neither had rendered any consultan-

cy in person nor were they aware of any clients - their role was limited to signing documents.

Asked about paintings purchased by ASCPL, Viswanathan told the ED that most of the artworks were displayed in the office and residence of Karti Chidambaram in Chennai. He said the paintings were meant for individuals "unrelated to the real business" of ASCPL, which purchased them over a period as investments. The agency claimed to have recovered bills paid by ASCPL for Chess Management Group, another company under the scanner for receiving kickbacks allegedly on behalf of Karti Chidambaram for facilitating illegal approvals by the Foreign Investment Promotion Board when P Chidambaram was the finance minister. When confronted about a payment of over ₹37 lakh by ASCPL in November 2006 for Diwali sweets expenses of Chess Health Care through a cheque, Viswanathan said the transaction was made on Karti Chidambaram's instructions. Asked why the two directors did not appear before the agency despite repeated summons, they said they had been instructed by Karti Chidambaram and Bhaskaram not to do so.

The directors' statements have been recorded under Section 50 of the Prevention of Money Laundering Act, which is admissible in a court of law. Retiring Viswanathan's claims, Padma deposed that her husband Bhaskaram maintained the accounts of ASCPL on the instructions of Karti Chidambaram. The two directors said it was Bhaskaram's idea to incorporate the company under the said name.



FILE PHOTO

LAND ALLOTMENT CASE

## ED Files Charge Sheet Against Hooda, Vora in AJL Case

Our Political Bureau

New Delhi: The Enforcement Directorate (ED) on Monday has charge sheeted former Haryana chief minister Bhupinder Singh Hooda and senior Congressman Moti Lal Vora for alleged irregularities in a land allotted to Associated Journals Limited (AJL).

The ED in December last year had attached the disputed land, Plot No. 17, Sector 6, Panchkula. The said plot has been attached under the Prevention of Money Laundering Act (PMLA).

In its charge sheet (prosecution complaint), ED has said Hooda and Vora were directly involved in the process/activity connected with acquisition, possession or projection of "Proceeds of Crime" i.e. Plot No.C-17, Sector 6, Panchkula to the tune of ₹64.9 crore.

It adds that Hooda blatantly misused his official position and dishonestly allotted the said plot afresh in the guise of re-allotment to the AJL at original rates plus interest in violation of necessary conditions/policy of HUDA vide order dated August 28, 2005.

## MMS Security Downgraded to Z+ Category

Press Trust of India

New Delhi: The Special Protection Group (SPG) protection given to former prime minister Manmohan Singh has been withdrawn following a review by multiple security agencies but he will continue to get Z plus security, officials said on Monday.

The former prime minister's Z plus security cover - one of the highest - will be given by one of the Central Armed Police Forces (CAPFs), preferably the Central Reserve Police Force (CRPF), they said. The government's decision had been conveyed to Singh, who was India's prime minister from 2004 and 2014, and the SPG contingent will be withdrawn from his New Delhi residence after one of the CAPFs takes over the responsibility, a home ministry official said.

"The current security cover review is a periodical and professional exercise based on threat perception that is purely based on professional assessment by security agencies. Dr Manmohan Singh continues to have Z+ security cover," a home ministry spokesperson said.

smallcase

/smo:lkeis/  
noun, plural smallcases  
A basket of stocks or ETFs that reflects an idea, theme or strategy  
usage  
"smallcases help me diversify across multiple stocks"  
"My portfolio is now 50% smallcases and 50% mutual funds"  
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CUSTODY OF RATUL PURI EXTENDED BY 4 MORE DAYS

## Proceeds of Crime Over ₹2,000 Crore in Puri Case: ED

Agency summons 25 individuals for questioning

Raghav Ohri @timesgroup.com



New Delhi: New Delhi: The Enforcement Directorate told a court on Monday that the proceeds of crime from an alleged bank fraud involving Ratul Puri, a nephew of Madhya Pradesh chief minister Kamal Nath, were believed to be more than ₹2,000 crore.

The agency told the local court that it had summoned 25 people in connection with the case and that Puri needed to be confronted with the co-accused. It claimed that Puri was non-cooperative with the investigation. The court remanded him in ED's custody for four more days, against its demand for eight days. Puri needs to be produced before the court again on August 30.

As first reported by ET on August 22, the ED told the court on the last date of hearing that Puri had set up companies abroad to launder "tainted money" and channelled it back to invest in India. In its remand paper, ED had termed Puri a "habitual offender". It said he was facing other grave cases of economic offence as well.

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 agency has sent letters rogatory to foreign countries to identify funds allegedly laundered and parked there. Puri is also under the agency's scanner for his alleged involvement in an air force deal during the UPA regime to purchase helicopters from AugustaWestland.

Puri, along with his parents Deepak and Nita Puri and others, was booked by the CBI on August 17 on a complaint from Central Bank of India. In its complaint, the bank told the CBI that Moser Baer owed money to 13 other banks as well, including State Bank

NEXT STEP

Agency says Puri needs to be confronted with co-accused and he is non-cooperative

of Patiala, Central Bank of India and Punjab National Bank.

The complaint states that multiple loans were given to the company from 2009 and a restructuring plan was approved in 2012 by a consortium of lenders led by Central Bank of India. The company was declared a non-performing asset in November 2014 as per the guidelines of Reserve Bank of India, with an outstanding amount of ₹364.51 crore.

According to the CBI's FIR, a forensic audit conducted by GSA & Associates brought out "fraudulent practices" adopted by the company.

The bank alleged that the sale proceeds of business generated by Moser Baer were not deposited with the consortium banks and instead were siphoned off.

A GLOBAL AFFAIR

## CJI Plans Gender Justice Meet 2 Weeks Before He Retires

Ajmer Singh @timesgroup.com

New Delhi: Chief Justice Ranjan Gogoi, who retires on November 17, has proposed to convene an International Judicial conference from November 1 to 3. He wrote to law minister on August 14 requesting him to apprise/seek political clearance of the external affairs ministry for the conference, ET has learnt.

Invitation to heads of highest courts of 47 countries will be extended through the MEA.

The CJI plans to invite heads of highest courts of 47 countries and representatives of the United Nations and the International

Court of Justice. On his supersession on November 17, the CJI will be succeeded by senior-most SC Judge SA Bobde.

The CJI is learnt to have indicated in his communication to the law ministry that Prime Minister Narendra Modi will be requested to inaugurate the conference. Issues likely to be discussed include the role of judiciary in ensuring gender just, populism and judiciary, constitutional interpretation, courts and privacy, data protection and artificial intelligence, bio diversity and sustainable development. The CJI is learnt to have indicated that such conferences facilitate improvement of joint efforts to protect citizen's rights and freedom, enhance justice and lay foundation for judicial and legal reforms.

LETTER TO CENTRE

## Muslim Women's Body Seeks Family Law

Aanchal Bansal @timesgroup.com

New Delhi: A Mumbai-based Muslim women's body has urged the government to bring in a Muslim family law to "uphold gender justice and gender equality" for women in the community and also take measures to effectively implement the law that made triple talaq a criminal offence.

The Bhartiya Muslim Mahila Andolan (BMMMA), which made the demand, was one of the co-petitioners with Sharyara Bano against triple talaq in the Supreme Court, which in 2017 declared the practice unconstitutional. In a letter sent to Union law and justice minister Ravi Shankar Prasad last week, the women's organisation said even as



PTI

## Krishna Gopal Urges to Drop The Term 'Dalit'

Vasudha Venugopal @timesgroup.com

New Delhi: Rashtriya Swayamsevak Sangh (RSS) joint general secretary Krishna Gopal on Monday raised concern over the use of the word 'Dalit'.

Endorsing the use of Scheduled Caste (SC) instead of Dalit, he said the latter was a term given by "outsiders" and "it meant a section of society was forcibly exploited by other sections. Dalit means a section which is systematically, forcibly kept oppressed".

"The oppression did happen and there are no two ways about it. But it happened because of many factors, a lot of which has been and is being addressed," said Gopal.

Speaking at a book launch organised by Prabhakar Prakashan, Gopal said, "The anger of people in the SC communities was justified because of the humiliation and oppression they faced for years." He said from Jyotiba Phule to B R Ambedkar each fought hard to get the justice they deserved. "Even Ambedkar believed animosity with other communities won't solve any-

the campaign against the abolition of triple talaq was successful with the passage of the Muslim Women (Protection of Rights on Marriage) Bill, issues such as polygamy, halala and age of marriage still remained "unsolved".

"We believe that the Parliament of India must pass a Muslim family law to uphold gender justice and gender equality for Muslim women," said the letter, a copy of which ET has seen. As much as 91.7% women who



FILE PHOTO

had responded to a BMMMA survey had spoken out against polygamy, and 72.9% had said polygamy should not be allowed with or without consent from the first wife, the organisation's founder, Zakia Soman, wrote in the letter.  
The survey, she said, covered Maharashtra, Gujarat, West Bengal, Karnataka, Bihar, Tamil Nadu, Madhya Pradesh, Rajasthan, Jharkhand and Odisha. "This law (Muslim family law) should enable legal justice for Muslim women at par with Hindu and Christian women who have got justice through the Hindu Marriage Act and other family laws passed by Parliament," Soman said in the letter.

UNRESOLVED ISSUES

Mumbai-based BMMMA says issues such as polygamy, halala and age of marriage still remained "unsolved"

"We believe that the Parliament of India must pass a Muslim family law to uphold gender justice and gender equality for Muslim women," said the letter, a copy of which ET has seen. As much as 91.7% women who

## NRC May Exclude Some Genuine Citizens: BJP

Bikash Singh @timesgroup.com

Guwahati: Days ahead of the publication of the National Register of Citizens for Assam on August 31, the BJP said it suspects that the NRC will not be free of foreigners and that names of some genuine citizens will be excluded.

The president of the BJP's Assam unit, Ranjeet Kumar Dass, said on Monday that the party is not satisfied with the NRC updation process. "We suspect there are chances that the NRC, which will be published on

August 31, will not be free of foreigners and even genuine Indian citizens might be axed out," he said. "We have seen during the draft NRC publication that names of freedom fighters, leaders of Assam agitation and even army personnel were not there." Dass alleged that while the Supreme Court had, in July 2017, asked the Assam government not to interfere with the NRC process, NRC coordinator Prateek Hajela, on the advice of a couple of organisations, has been operating unilaterally.

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FUNDS TRANSFER VIA LRS IN ANTI-BLACK MONEY PANEL'S CROSSHAIRS

# HNI's Using Remittances Plan to Evade Taxes: SIT

Almer.Singh@timesgroup.com

New Delhi: A remittance scheme for transferring funds abroad has caught the attention of the Special Investigation Team (SIT) probing black money over suspicion that it is being misused, especially by high net-worth individuals (HNIs) to evade tax. The SIT, in its report to Supreme Court and Centre, has suggested scrutiny of returns of the income of persons who have availed the Liberalised Remittance Scheme (LRS). As per SIT, this is to ensure that income earned outside India from funds transferred offshore is duly disclosed.

The LRS is extensively used by HNIs to transfer funds abroad up to the permitted limit of \$250,000 every financial year. Under LRS, there is no restriction on the use of funds remitted abroad — it can be gifted, spent freely, invested in financial securities, purchase of properties in any part of the world and so on.

SIT is believed to have observed that "LRS is used to avoid paying taxes in India on funds transferred abroad via the scheme by gifting funds and thereby diverting income earned on these funds to non-residents." A follow-up action on the report came up for discussion at a meeting on June 18, 2019. "... With these remittances abroad, foreign exchange reserves position may become stressed especially in view of the country's requirement for purchasing additional defence equipment in the coming months," the SIT is understood to have stated.

The report stated that Mumbai and Delhi are popular destinations for marketing Gulf-based properties by real estate firms based in their countries, according to highly placed sources. LRS is the most used instrument for funding the cost of properties in the Gulf. In many cases, part of the consideration is paid through funds transferred under LRS and the balance through funds transferred illegally from India. SIT is believed to have noted.

It suggested that details of all gifts, made out of remitted funds, should be disclosed in the returns and the assessing officer should verify the authenticity of the claims.

**LRS FOR IMPORTERS**

SIT is believed to have pointed that huge amounts have been wired outside for a long time without corresponding imports taking place — a situation it believes is "serious". The anti-black money panel has recommended setting up a systematic mechanism for monitoring all cases of advance remittances to avoid exploitation of liberal monetary practices for "illicit transfer of funds abroad", ET has learnt.

RBI should prepare a time-bound schedule for banks to get a correlation of advance outstanding against imports with 'bill of entry'. It should be monitored by RBI and

### MISUSING LRS

**HANDLING UNACCOUNTED OVERSEAS INCOME:** Remit funds to set up a company in Dubai or Hong Kong or any tax friendly jurisdiction with a local partner holding 15-20% stake. Use the co to channelize unaccounted foreign income into that company. Bring the money back as dividend or thru stock buy back

**USING MAURITIUS:** Invest in an unlisted company, capitalise it, and raise more fund by borrowing. Invest the money with an FII coming from Mauritius or s'pore to trade in options in India. There's no tax on F&O Investments from Mauritius or s'pore

**FREED UP FUNDS**

**SIT suggests I-T assessee should be told to deposit half the disputed amount before filing an appeal**

**AGAINST BITCOIN**

**Dealing in bitcoin/cryptocurrency should be punishable with a minimum jail of five years: SIT report**

**CASH HOLDING**

According to SIT on black money, there should be some limit on cash holding to control the circulation of unaccounted money, with a provision that cash beyond the prescribed limit shall vest in the government of India. The limit on cash holding may be fixed between ₹50 lakh and ₹1 crore.

**BITCOIN/CRYPTOCURRENCY**

The report stated that bitcoin/cryptocurrency must be declared illegal. There should be a specific provision that dealing in bitcoin/cryptocurrency would be punishable with a minimum imprisonment of five years. It should accompany a declaration that the amount of bitcoin/cryptocurrency would vest with the central govern-

**MEETING CASH NEEDS ABROAD:** If you need cash outside India, invest the money via LRS in an overseas firm floated by service providers setting up shell entities. Receive or pay cash abroad from them later



The source for purchase of bitcoin/cryptocurrency would remain unknown, even if there is regulation to the effect that such currency could be purchased by paying the disclosed amount, SIT is learnt to have observed.

**ANTI-MONEY LAUNDERING LEGAL FRAMEWORK**

SIT is believed to be of the view that chartered accountants, cost accountants, and company secretaries should be brought under the anti-money laundering legal and regulatory framework as reporting entity as they are privy to all transactions carried out by clients.

**AMENDMENT TO COMPANIES ACT, 2013**

It is learnt to have suggested that appropriate action is required against persons violating provisions of Section 165 of the Companies Act. For this, SIT is said to have reiterated that fine, as provided in the Act, must be imposed, instead of filing prosecution. The Companies Act, suggested the anti-black money panel, should be suitably amended by inserting provisions which (a) debar companies from having the same address and (b) makes liable the holding company for the loss incurred by the subsidiary company, in case the subsidiary company is not in a position to pay its liability.

**ASSESSED AMOUNT**

According to CBIT data, ₹87,085 crore disputed tax remains unutilised owing to litigation in Income Tax Appellate Tribunal, high courts and the SC as on March 31, 2018. SIT suggested that the assessee should be directed to deposit at least half the disputed amount before filing an appeal. In case the appeal is allowed, the amount should be refunded with interest, SIT suggested.

## BIHAR FARMERS' CLAIMS LOST IN TRANSLATION

# Failing to Waive Farm Loan, MP, Rajasthan Tap PM Kisan

Aman.Sharma@timesgroup.com

New Delhi: With their own loan waiver promises unfulfilled so far, Congress-ruled Madhya Pradesh and Rajasthan have taken fancy to PM Kisan Nidhi Samman scheme and given details to the Centre of nearly 8.4 million farmers for the payout. Each of these states has surpassed the numbers provided by Bihar, an NDA ruled state with much larger number of farmers.

The Centre is paying ₹6,000 a year in three instalments to all farmers under the scheme. For this, the states need to upload details of each farmer on the Centre's portal complete with the Aadhaar number and bank account number. Only 12,000-odd farmers from MP were registered on the Centre's PM Kisan Nidhi portal till three months ago, after the LS results were declared, while the number stood at about 1.3 million farmers in Rajasthan.

However, MP has submitted details of nearly 3.6 million farmers to the Centre while Rajasthan's number has swelled to almost 4.8 million. The total number of farmers in Rajasthan is around 5.5 million while the total number is eight million in MP. Congress-ruled Chhattisgarh has submitted details of almost 1.2 million farmers to the Centre for the scheme.

The Centre's big worry is Bihar, which has close to 13 million potential beneficiary farmers but the state has uploaded details of only 2.9 million farmers so far. This is despite

### The Leaders and Laggards

Beneficiaries registered on PM Kisan Nidhi Portal	
Uttar Pradesh	16,876,419
Maharashtra	6,417,155
Rajasthan	4,811,975
Madhya Pradesh	3,570,468
Bihar	2,991,931
<b>Total (all India)</b>	<b>68,937,285</b>



Bihar Agriculture department already having at least 8.7 million registered farmers on its own portal. A senior Bihar official said almost 5.2 million farmers did register for the scheme but many were sent back to the Centre because the names were sent in Hindi. "Under this scheme, the farmer's name has to be uploaded in English. Farmers who gave their names in Hindi have been asked to correct the same," a state government official told ET.

Besides, in many cases, the farmer's name was different in the form from the one in bank account, the wrong IFSC code was given, the village name was wrong or the Aadhaar number was not mentioned. Bihar has been asked by the Centre to make corrections and upload the details again.

Bihar's record is in stark contrast to that of neighbouring Uttar Pradesh, which has emerged as the star performer under the scheme by uploading details of as many as 16.9 million farmers on the Centre's portal so far. Nearly 15.5 million out of them have already received the first instalment and 10.8 million farmers have received the second instalment under the PM Kisan Nidhi scheme.

UP CM Yogi Adityanath had last month asked for details of all 23 million farmers in the state to be provided to the Centre at the earliest. Maharashtra and Gujarat have also performed well under the scheme, as per the assessment of the PMO, as they have uploaded details of almost 6.4m and 4.4m farmers, respectively.

## PAC Identifies Topics for the Yr

**Our Political Bureau**

New Delhi: The newly appointed Public Accounts Committee (PAC) of Parliament on Monday set in motion the process of identifying subjects to be taken up for discussion during the year. The PAC's first meeting was attended by chairman Adhir Ranjan Chowdhury, the panel's members, and CAG Rajiv Mehherishi. Among the topics suggested for discussion were CAG's reports on 'Capital Acquisition in IAF', implementation of GST, compliance of Fiscal Responsibility and Budget Management Act for 2016-17, compliance of the Sustainable Developments Goals report by Niti Aayog.

## Shah Chairs Meet on Naxals

**Our Political Bureau**

New Delhi: Union home minister Amit Shah on Monday reviewed the ongoing operations against Naxals and development initiatives being undertaken in Left-Wing Extremism-affected areas, officials said. Chief ministers Nitish Kumar (Bihar), Navene Patnaik (Odisha), Yogi Adityanath (UP), Kamal Nath (Madhya Pradesh), Raghubar Das (Jharkhand) and Bhupesh Baghel (Chhattisgarh), besides top police and civil officials of 10 Naxal-affected states attended the meeting.

## 3 Deputy CMs in Karnataka

**Our Political Bureau**

Bengaluru: The BJP's central leadership on Monday appointed three deputies to chief minister B S Yediyurappa. After a week-long deliberation, the party allotted portfolios to 17 ministers. Senior party MLA Govind M Karjol, Bengaluru's MLA, C N Ashwath Narayan, and Laxman S Savadi from Belagavi district have been named deputy chief ministers. Some party insiders, however, insist that the move is a well-thought out strategy to consolidate the party's vote base in the long run. Caste factor seems to have largely played in the party's decision to have three deputies.

## Send Accused Back to Jail: Slain Cop's Kin

**Press Trust of India**

Lucknow: The family of a police officer who was killed last year in violence over alleged illegal cow slaughter here, demanded on Monday that the accused be sent back behind bars, days after they came out on bail to a hero's welcome by the villagers.

The family's reaction came after a video surfaced which showed two of the accused — Shikhar Agarwal, who was a

BJP youth wing leader, and Jeetu Fauji — being garlanded by their supporters amidst cheers and sloganeering in what appeared to be a festive atmosphere.

Uttar Pradesh Deputy Chief Minister Keshav Maurya told reporters that his party or government had nothing to do with the incident.

"If supporters and relatives of someone who has been released from the jail welcome them, the government or the BJP have nothing to do with it. The opposition need not exaggerate such things,"

Mourya said. Inspector Subodh Kumar Singh was killed last year in December in mob violence that erupted after carcasses were found near Mahaw village, officials had said then.

Six accused were released on bail on Saturday by a court here.

Reacting to their grand welcome, slain police officer's son Shrey Pratap Singh said on Monday that such elements are better behind bars than be allowed to roam free.

## Follow The Maharashtra Model - Stop Assault on Public Servants



### YASHOVARDHAN AZAD

Democracy suffered a crushing blow in the past few weeks when public servants discharging their duties were assaulted by our elected representatives or their kin in three separate incidents. Thanks to the video footage taken by the bystanders, who were too aghast or scared to even step forward, the events drew attention of the fourth estate — before, expectedly, fading out when more TRP-friendly issues like the World Cup and turmoil within the Congress.

In the first instance, a young BJP MLA brandished a bat against a municipal official for preparing to demolish a condemned and dangerous building, while in Telangana, brother of a TRS MLA thrashed a lady forest officer engaged in afforestation on government land. In the third incident, a young Congress MLA in Maharashtra took upon himself to set things right in his area by catching hold of an NHAI engineer, literally pouring buckets of mud on him in front of his supporters.

The three instances had quite a few things in common. These acts were directed against public servants on official duty and they were assaulted and humiliated in full public view. While none of the public protested, the police and other officers too were on standby mode. All these goons were related to bigger politicians, from whom they drew their strength to indulge in

such acts of gundagardi (hooliganism). Three dangerous trends emerge from such instances. The first is that these goons are elected members of the assemblies and the reputation of these MLAs was well known to the public which elected them. The moot point is whether our system is churning out MPs and MLAs who are supposed to use their experience and wisdom to apply their minds to the bills being debated and passed in the Houses.

The second issue has an even more grim

take law in their own hands. During my tenure as the central information commissioner hearing municipal cases, the registry would be flooded with queries on the pick and choose method adopted for demolition. It all depends on who benefits the action is to be taken and his relative strength vis-a-vis the opposer. So what should the common man do? Unlike yesterday he has a number of platforms today like the social media to vent his ire.

With the impaired capacity of the



### FIVE-YEAR JAIL TERM

In Maharashtra, assault on public servants has been made a non-bailable offence with a five-year jail term system to respond, what is most disturbing is to see the police playing a mute spectator. While such incidents being prominently reported by the media indicates a healthy trend, the need to put a stop to them is the imperative need of the hour. The moot question is, will the political parties respond by strict action against the recalcitrant? Most likely no! No one will be expelled from the party but will be left off with warnings.

It is imperative for the central and state governments to seriously ponder over these incidents and not look at them as isolated actions of brash behaviour done in the heat of the moment. A detailed inquiry needs to be conducted into each incident to ascertain the causes and then steps ought to be taken to rectify the deficiencies in the administrative system, ramp up its capacity and supply of civic amenities.

To set an example, the police should be directed to respond post-haste in such cases. As a first step, police vacancies nearing 500,000 need to be filled and all the states should be advised to emulate the Maharashtra model in which assault on public servants has been made a sessions trial — a non-bailable offence with a jail term of five years.

*(The author is a former IPS officer and central information commissioner)*

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**I, Harish Kumar S/o Man Singh R/o C-129, Maharan Enclave, Hastal Village, Utam Nagar, New Delhi-59 henceforth may be known as Harish. Harish Kumar and Harish is one & same person name is Shaifu Ahmad**

**I, KM Seema D/o Lakmi Narayan R/o 2/5, Mail Road, Tlak Nagar, ND-18, have changed my name to Priya for all future purposes.**

**I, Irvinder Singh Watta, S/o S S Ahluwalia R/o H.No-16/7, Vasant Vihar, ND-57, have changed my name from Irvinder Singh to Bani Kaur Watta**

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**I, Kulvir Kaur W/o Vivek Singh R/o H.No-240/A, I-Extn, Mohan Garden, Utam Nagar, ND-59, have changed my name to Manjeet Kaur for all purposes.**

**I, G Kail Moll Jayalakshmi W/o M. Ganesan R/o H.No. 21, Chankias, Place -1, Utam Nagar, New Delhi-59 declare that name of mine has been wrongly named as Lakshmi in minor son G Kishore Karthikeyan aged 13 years birth certificate and school records. The actual name of mine is G Kail Moll Jayalakshmi.**

**I, Anamika Khatri (before marriage) D/o Namdev Khatrri have changed my name to Anu Sukhija after marriage (02.02.1999) with Rajesh Kumar R/o H.No. 1A/22, NIT, Faridabad Haryana.**

**I Pan Singh S/o Sh Nar Singh R/o H.No 151, B-Block, Jai Vihar-1 Najajgarn New Delhi-110045 declare that my minor daughter Name has been wrongly written Bhoomi in School & all documents. The actual name of my daughter Name is Bhoomi Dangwal for all future purposes.**

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**LOST & FOUND**

**I, Shivshankar Chand S/o H No. 14/88, 3rd Floor, Sector-16, Rohini, Delhi-89 have changed my name to Shivshankar Chand for all purposes.**

**I, Varsha Devi W/o Sh. Vijay Kumar R/o B-36, Subhas Park, Extn. Utam Nagar New Delhi-59, declare that my minor Son's Name has been wrongly written Ritik Kumar Nasa in K.V.School Documents. The actual my minor Son's Name is Ritik Nasa for all future purposes.**

**I, Sunil Sawhney S/o Ramesh Kumar Sawhney R/o c-183 Sec-48 Noida UP have changed my name from Sunil Kumar to Sunil Sawhney and declare that in my old passport my father and mother name has been wrongly mentioned as Ramesh Kumar Sahani & Prabha Sahani respectively. But the correct and documented name is Ramesh Kumar Sawhney & Prabha Sawhney for all purposes**

**I, Om Parkash S/o Rajesh Mahto R/o 5737 Sanjay Colony, Sector-23A, Faridabad (HR)-121005 declare that my father's name has been wrongly written as Mithal Lal in my educational documents, Aadhar Card, Pan, voter card, ration card, cast certificate, residence certificate & saving A/C Bank of India. The actual name of my father is Rajesh Mahata which may be amended accordingly.**

**I, Divakar Mishra S/o Shyam Prakash Mishra R/o H.No. 251, Ph-9, Shiv Vihar, Street-7, Pur, Delhi-94, have changed my name to Divakar Mishra**

**I, Surennder Kaur W/o Manmohan Singh R/o 14/41, Geeta Colony, Delhi-110031 have changed my name to Surinder Kaur for all purposes.**

**I, Kul Bushan S/o Purnan Chand Naveen R/o C/18, Near Holy Child School, Tagore Garden Extension, Tagore Garden, Delhi-27 have changed my name to Kul Bushan Naveen for all purposes.**

**I, Vipul Misra S/o Alokh Mishra R/o A-84 Rama Park Near Dwarka Metro Station ND-59 have changed my name to Vipul Mishra for all purposes.**

**I, Bhanu Suri S/o Prakash Chand R/o O-109 Extn., Geeta Enclave, Utam Nagar, New Delhi-59, have changed my name to Bhanu.**

**I, Rampat Gupta S/o Ramnith Gupta R/o T-huts, Meerabagh Paschim Vihar, ND-63, declare that my name has been wrongly written as Rampati Gupta in my daughter school records. Actual name of mine is Rampat Gupta**

**I, Rachit S/o, Sh. Kamakoti R/o A-94/4 Om Vihar Utam Nagar New Delhi-59 have changed my name to Rachit Choudhary for all purpose**

**NOTICE**

This is for the concern of all general public that I, Mumun Majumdar, wife of Mr. Santu Majumdar, of - 86-1104, SRS Royal Hills, Sector-87, Faridabad, Haryana-121002, is the owner of All That Flat bearing No. A, on the 2nd Floor of the building measuring about 741 Sq. Ft. known as P-1 premises No. 2772/1/F/1, B.T. Road, P.O. P.S. Baranagar, Kolkata-700036. Unfortunately the original title deed of the said property cannot be traced out of me and misplaced or lost from my safe custody and in this regard a GDE has been lodged before the P.S.-Bhugani, Faridabad, being no 17 dated, 21.09.2019. If any person/persons having any information or have custody of the said lost deed is/are requested to hand over the same at the residence of the undersigned.

Mumun Majumdar  
Mob: 9717012227 / 9650496567

**I, Kheolal Gope S/o Sh. US Gope, R/o, G-656, Sangam Vihar, New Delhi-110062 have changed my minor Son's Name from Sumit to Sumit Yadav for all future purposes.**

**I, Chaudhari Amol Ajeya S/o Late Ajeya Chaudhari R/o Chaudhari Bungalov, Bajaj Nagar, Nagpur-440010 (Maharashtra) has changed my name to Amol Chaudhari**

**I, MD Fazal Ahmed R/o #E-15 2nd Flr Flat No-12 Khanpur Extn. ND-62 declare that in all my documents my father name has wrongly mentioned as MD Azhar Hossain. The correct name is MD Azhar for all purposes.**

**I, Ram Sewak Sharma S/o Suraj Mai Sharma R/o J-288, Jhajaripuri, Delhi-110033 declare that name of mine has been changed wrongly written as R.S.Sharma in my minor son Anuj Sharma aged 15 years and my minor daughter Harnisha Sharma aged 15 years in School Records.**

**I, Sanjay Kumar S/o Late Sh. Harbans Lal R/o H.No. 5K/105, NIT, Faridabad (Haryana) have changed my name to Sanjay Bhatia for all future purposes.**

**I, Vishal S/O, Yadavinder Singh R/o B-201 Kohinoor Residency Sector 19b Dwarka have changed my name to Vishal Shari for all purposes.**

**I, Jyoti D/o Sh. prakash Choudhary R/o 1997, piliang, Kotla Mubarakpur ND-63, Haryana have changed my name to Jyoti Choudhary permanently**

TODAY ON ETPPrime.com

Twitter, FB Face Govt Glare

For India and Pakistan, with giant populations transfixed on issues of identity, managing their brands online could not be more fundamental to their reality now and in the future.

Digital KYC Gaining More Ground

Finance minister Nirmala Sitharaman last week allowed the use of bank KYC by NBFCs. It wouldn't be surprising if gradually more and more entities are allowed voluntary Aadhaar e-KYC.

Deepfake Artist and His Deception

Hao Li of China has spent his career perfecting digital trickery. Now he's working to confront the problem of increasingly seamless off-the-shelf deception.

Pitch Report

DGCA Bans a Few MacBook Pro Laptops

NEW DELHI Passengers flying within India and taking international flights from India will not be able to carry MacBook pro laptops, sold between September 2015 and February 2017, as the DGCA has banned these laptops on flights after Apple warned that some of their laptops sold between this period may catch fire due to a defective battery. "Apple has determined that, in a limited number of older generation 15-inch MacBook Pro units, the battery may overheat and pose a fire safety risk.

KFC is Woo Vegans with Beyond Meat

BENGALURU Yum Brands Inc said on Monday it will be testing Beyond Meat Inc's plant-based chicken nuggets and boneless wings at an Atlanta KFC restaurant, the latest fast-food chain trying new options to attract vegan diners. The quick-service restaurant will roll out its vegan menu items nationally based on the customer feedback from the Atlanta test, Yum said. Yum is the latest big-chain restaurant jumping on the vegan bandwagon, a growing market as more fast-food chains tweak their menus to add new options for vegans and "flexitarians". --REUTERS

NO INTENTION TO REVISE NEW TARIFF ORDER

Only Trying to Fine-tune Broadcast Framework

ET Q&A RS SHARMA CHAIRMAN, TRIA

In an effort to allay concerns of the broadcast industry, RS Sharma, chairman of the Telecom Regulatory Authority of India, has clarified that the regulator has no intention to revise the new tariff order (NTO), but it moots to bring perfection with consumer-friendly features. In an exclusive interaction with Muntazir Abbas and Gaurav Laghate, Sharma also spoke about common misconceptions and the regulator's endeavour to empower consumers.

The broadcast industry has raised concerns over the timing of your consultation paper on the new tariff order. What was the need for the review so soon when the industry is still coming to terms with the changes?

For the first time after digitisation, the Telecom Regulatory Authority of India (Trai), after a three-year-long legal battle, has come out with a new regulation. The new framework is entirely different from the existing one. It has come into effect from December last year effectively but de-facto from April 1.

The framework is already fixed. There is no proposal to change any component of that framework, and if somebody is making a point that we (Trai) are changing the framework, it is absolutely false. Since this framework has started operating, we have observed that certain issues largely related to consumers have cropped up. We are only trying to fine-tune it.

CONSUMER INTEREST

We are ensuring that consumers have a choice and are empowered to exercise it. Our objective is not to increase or decrease Arpu

Have you not hinted at some fundamental changes to the framework?

We are not reviewing the framework. Consultation doesn't talk about changing the framework but it is bringing perfection in the phenomenon observed in the last few months.

So, what is the basis that triggered such a need to fine-tune it? We have found that certain areas need a bit of tuning and hence issued a consultation. If we find all

parameters are working fine, there will be no issue. Otherwise, we will tweak a few parameters.

Trai also has a duty to protect the interest of consumers. The entire framework is consumer-centric, enabling them to exercise their choice, and we have created a draft on APL. Consumers should transparently select and watch TV channels as per their choice.

There was an observation that consumers were not able to delete the channels and that's why we have created the Channel Selection System API draft.

From the questions raised in the paper, it seems that you want to disallow bundling?

No, not at all. We are saying that there were certain things that we have observed and need to fine-tune them. Trai's consultation is not actually a decision, but it articulates issues coming in the way of implementing certain guidelines, and eventually asks stakeholders if the change is required or not.

Why is Trai keen on lowering average revenue per user (Arpu)?

We are ensuring that consumers have a choice and are empowered to exercise their choice. Our objective is not to increase or decrease Arpu. Our aim is to enable the consumers to choose channels and safeguard them against any obstacle in their path.

Some may argue that since OTT players do pricing of their own, your framework discourages a level-playing field?

Earlier upper limits were fixed, and the price cap was there as a content deterrent. In the new framework, we have said to keep the price as you (industry) want. The only condition is if you offer a bouquet, no higher tariff channels should be made a part of it. We have no problem if you (broadcasters) offer channels outside a bouquet. We have removed the price cap.

Contrary to the impression, the framework releases the price restrictions on TV channels completely. ₹19 is only a condition on the bouquet, and the framework would not be changed but only a few parameters may be tweaked that too if needed.



PMO Raises Query Over AirAsia India's Int'l Rights

Seeks ministry's reply on allowing the airline to fly overseas as approvals are being contested in a court

Mihir Mishra@timesgroup.com

New Delhi: The Prime Minister's Office (PMO) has asked the aviation ministry to explain why AirAsia India would be allowed to fly international when its approvals are being contested in a court after a BJP MP wrote to the top office.

"The PMO raised the query along with a letter from MP Subramanian Swamy, urging the government to not let AirAsia India fly overseas due to the court case, and sought replies from the aviation ministry.

Swamy had moved the Delhi High Court, challenging the airline's appeal for international flying rights, saying it was in violation of the foreign direct investment norms. He, however, refused to comment on the matter now. "We have received three reminders from the PMO on replies to the letter by the MP. We are in the process of replying to the letter with a detailed response over the issue," said an aviation ministry official, refusing to be identified.

"A GoM (group of ministers) was formed to clear the proposal for both Vistara and AirAsia India to fly international. While Vis-

tara has got its clearance and started flying international, AirAsia India's proposal is in the final stages, as it is eligible to fly international not just on the basis of new norms, but on earlier eligibility norms, too," another aviation ministry official said, requesting anonymity.

The earlier norms to be eligible to fly abroad required Indian carriers to have a fleet of 20 aircraft and five years of domestic flying experience. This was eased to zero domestic flying experience and 20 aircraft in the fleet, known as 0/20 rule, in the middle of 2016. AirAsia India, which has a fleet of over 20 aircraft and completed over five years flying locally, is eligible to fly international based on the 0/20 rule. AirAsia India started operations in June 2014, while Vistara took off in January 2015.

An AirAsia India executive said that any decision to further delay its foreign flying rights would be unfair.

"We had applied for approvals to fly international only after fulfilling all the criteria set by the government. Due to the delay in approvals, we could not get any foreign flying rights from those vacated by Jet Airways. Any further delay would only make it more difficult for us to launch flights and improve India's international connectivity," said a senior AirAsia India executive, who did not want to be quoted.

OnePlus Plans to Pump in ₹1k cr More

Plans to grow H'bad R&D unit into largest, make India 2nd HQ

Our Bureau

Hyderabad: Chinese premium smartphone maker OnePlus, which earns over a third of its revenue from India, plans to invest ₹1,000 crore in its R&D centre in Hyderabad over the next three years, according to its chief executive, a move that will make it its largest facility.

Backed by BBK Electronics—the parent of Chinese smartphone brands Oppo and Vivo—OnePlus has R&D centres in Shenzhen, Shanghai, Taipei and San Diego, with the facility at Shenzhen being its largest. OnePlus, which opened its Hyderabad R&D centre on Monday, will focus on developing future technologies of camera, automation, networking and connectivity, including rollout of 5G from the Hyderabad R&D centre, said company CEO Pete Lau. "Our success in India has

proven to be a great model for our growth in other regions," Lau said. "With this R&D centre, we are now closer to making India as our second headquarters."

OnePlus is looking to boost the workforce at its Hyderabad R&D centre to over 1,500 over the next three years, from 200 engineers at present. Apart from meeting the technology requirements of its global manufacturing capabilities from India, OnePlus also plans to commence exports from its India manufacturing facility at Noida to the US and European markets by the year-end.

To Telangana government's invitation to set up a manufacturing facility as well in Hyderabad, Lau said he would visit Hyderabad in a month or so to assess and weigh the options.

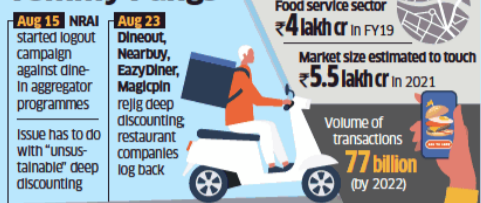
He said that all standalone and chain restaurateurs across India have displayed "strong resentment on deep discounting, data masking, high and uneven commission charges by online food



NO LET-UP IN THE FOOD BATTLE

NRAI Flags Concerns with Swiggy, Zomato, Other Aggregators

Tummy Pangs



Restaurants body says deep discounting and data masking hurting players

Our Bureaus

New Delhi | Bengaluru: The National Restaurant Association of India (NRAI) on Monday wrote to Swiggy, Zomato, Uber Eats and Food Panda flagging "serious concerns" over alleged "lack of transparency, deep discounting and abuse of dominant position by online delivery aggregators".

In separate letters to the four entities, the restaurant association said the delivery business model of deep discounting and data masking is hurting thousands of mid-sized and even large restaurant chains.

The development follows the "logout" campaign earlier this month in which some 2,000 restaurants delisted from food delivery apps such as Zomato, Dineout, EazyDiner, Nearbuy and Magclip in protest against the heavily discounted meals they were offering at their dine-in programmes.

NRAI Mumbai chapter head Anurag Katriar said the association has asked the online aggregators to mutually resolve the matter. "There is a very strong demand to immediately extend the logout movement to the online delivery vertical as well. However, as a responsible industry body, we want to actively engage with these delivery aggregators to find a solution," Katriar said in a statement.

He said that all standalone and chain restaurateurs across India have displayed "strong resentment on deep discounting, data masking, high and uneven commission charges by online food

aggregators". Compared with dine-in programmes, the online delivery model is huge. According to industry estimates, while Swiggy handles about 1.2 million orders a day across 300 cities, Zomato delivers approximately 1 million daily orders across 500 cities.

"We are not against the technology platforms, but our concerns are largely around these aggregators misusing their dominant position to indulge in predatory behaviour," Katriar said.

"The NRAI, which has a member base of over 500,000 restaurants, is of the view that such issues are impacting growth, employment and sustainability of the thousands of small restaurants and startups in the country.

Online food delivery giant Swiggy chose not to comment on the NRAI letter, but senior company executives said the aggregator has been in regular touch with the restaurant association and is willing to discuss and negotiate with the association whenever a meeting is scheduled. "So far, they haven't called a meeting," said an executive, requesting not to be named.

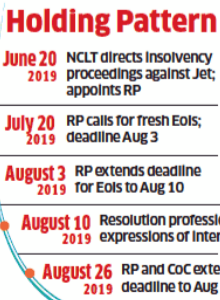
At the ET Startup Awards, commerce and industry minister Piyush Goyal had asked Swiggy chief operating officer Vivek Sunder to negotiate with the restaurants and find a resolution, or the government might feel the need to intervene. Sunder had, at the time, addressed some of the concerns stated in the letter.

Sunder told Goyal that sharing customer data amounts to breach of privacy.

Jet Lenders Extend Deadline for EoIs, Again

Aims to allow 'serious bidders', to also put to vote proposal to lend more to airline

Anirban Chowdhury & Joel Rebello



will most likely be done later this week," said one of the person cited above.

"The latest extension comes after South American conglomerate Synergy Group Corp, which owns a majority stake in airlines including Colombian carrier Avianca, expressed an exploratory interest to invest in Jet.

The communication from Synergy came after the first deadline of August 10, said a second person in the know. ET reported it on August 26. "The resolution professional had received three EoIs for Jet as of August 10 — from Volcan Investments, which is billionaire Anil Agarwal's family trust; Panama-based investment firm Avantulo Group, and Russian Fund Treasu-

ry RA Creator. Volcan withdrew a day later and Avantulo wasn't shortlisted for the next round of bidding, leaving the Russian fund as the only selected entity.

The resolution professional had sought to raise ₹70 crore-80 crore for the airline but could only raise ₹10 crore. It had earlier this week sought directions from the National Company Law Tribunal to seek additional funding for the committee of creditors.

The resolution professional was appointed by NCLT after it directed an insolvency process against Jet admitting a plea from its top lender State Bank of India on repeated loan defaults by the airline. Jet was grounded on April 17, running out of cash to operate any further.

But the CoC Monday said that a decision of further funding to Jet would be decided via the process of e-voting by respective banks that are part of the committee.

Advertisement for The Economic Times featuring a large clock face and the text "Fame. Fortune. Time." Below the clock, it says "It's all on their side." and "PICK UP YOUR COPY OF THE ECONOMIC TIMES TOMORROW". It also includes a "40 UNDER FORTY" logo and mentions "Study Partner | SpencerStuart", "Associate Sponsor | Banking Partner", and logos for EBSASSY and Union Bank.

**ET tech**  
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**Tweet OF THE DAY**

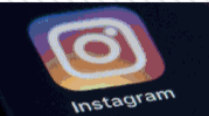


**PAUL GRAHAM**  
@PAULG

The mistakes that inexperienced founders make have a lot in common with those that experienced writers make. They go about things in an overcomplicated way, because the obvious, simple approach doesn't seem "serious" enough

**Tech Buzz**

**Chennai** Gets \$10K from Insta



**CHENNAI** Barely a month after winning \$30,000 from Facebook for spotting a flaw in Instagram, Chennai-based security researcher Laxman Muthiyah on Monday said he again discovered a new account takeover vulnerability on the app. This time he has won \$10,000 as part of the firm's bug bounty programme. —PT

**Quick Byte** ANIRBAN BORJA

Apple contractors were listening to 1,000 Siri recordings a day



**36.9 million**

Smartphones shipped in India during the April-June quarter —PT

**VR Beings** Get their First Emmy



Creators of virtual beings can now thank the academy for giving their work real-world recognition. Fable Studio's 'Wolves in the Walls' is a virtual reality adaptation of a Neil Gaiman children's book, and it just won an Emmy for outstanding innovation in interactive media. The story uses VR goggles and handheld motion controllers to cast the player in the role of an imaginary friend of 8-year-old Lucy and they investigate the source of strange noises in her home. —Bloomberg

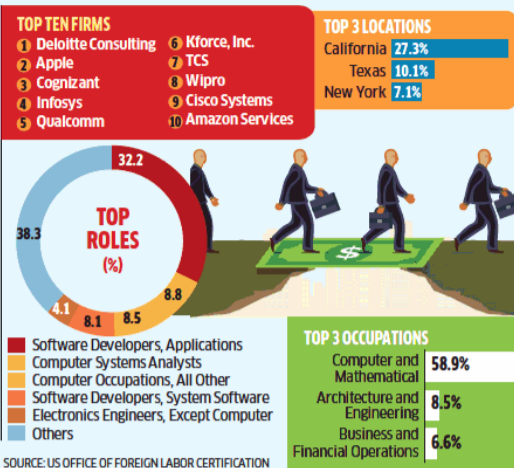
**Jargon Buster**

**Swivel Chair Interface**

Manually entering data into one computer and then entering, or re-keying, the same data into another system

**US Tech Firms Took Home Most H-1B Visas in First Three Quarters of FY19**

American tech firms continue to dominate H-1B visas issued in the first three quarters of FY19, as per the latest data from the Office of Foreign Labor Certification. There are only three Indian firms in the top ten — Infosys, Tata Consultancy Services and Wipro — as Indian IT looks at hiring more talent locally and reduce its dependency on the H-1B visa. Indians received over half the Permanent Labor Certifications, or employer-sponsored green cards issued in the first nine months of this fiscal, with over 75% going to people with an H-1B or an L-1 visa. US firms such as Deloitte, Apple, Cisco and Amazon continue to garner more work permits



**US Court Rules Out Fresh Trial in TCS Discrimination Case**

**CASE CLOSED** TCS won the case in Nov last year and jury had rejected claims of preference for Indians

Anandi.C@timesgroup.com

**Mumbai:** A US district court has refused to hold a fresh trial in a case where it had cleared India's largest IT outsourcing Tata Consultancy Services (TCS) of discrimination against local employees. The court last week denied the motion by three former TCS workers, who had questioned the verdict of a California jury in November. The IT firm had rejected claims that the Indian IT firm preferred to staff its US offices with Indians instead of Americans.

ET has reviewed the August 20 order of the Northern District of California district court. In their motion, the plaintiffs said the jury returned the verdict "against the great weight of the evidence" and that "incorrect evidentiary rulings led to an unjust result." The court in its order, however, stated that "even if it were an error to exclude plaintiffs' hiring-related exhibits, the verdict was not likely affected by that exclusion." In relation to testimony submitted by Ashok Seetharaman, the then deputy head of HR at TCS, the court said,

**Trial Mode**

During the trial, TCS had presented proof that the non-south Asians in question were fired because they had refused to relocate or were challenging to work with, among other reasons



THE COMPANY SAID DECISIONS ON HIRING AND RETENTION OF EMPLOYEES WERE MADE "irrespective of their background or national origin"

"...even if it were an error to allow Mr Seetharaman's testimony, the verdict was not likely affected thereby, because TCS presented other, similar evidence in support of the verdict..." During the jury trial, Seetharaman had presented testimony as to why 845 employees became unallocated (or benched) to projects, based on reasons like customer escalation or performance issues and/or violation of TCS policies. The trial had brought into focus the work-visas granted to IT companies, which use them to bring overseas employees to the US. The abuse of this practice was criticized by US President Donald Trump earlier, and led to policies which have made it significantly

**ON THE RISE**

H-1B denial rates across the Indian IT industry, for companies like TCS, HCL and Wipro, have risen significantly

harder for overseas workers to secure H-1B visas. H-1B denial rates across the Indian IT industry, for companies like TCS, HCL and Wipro, have risen significantly. The number of H-1B petitions filed by the industry has also come down drastically, according to experts. During the trial, TCS had presented proof that the non-south Asians in question were fired because they had refused to relocate or were challenging to work with, among other reasons. The company later said that decisions on hiring and retention of employees were made "irrespective of their background or national origin..." TCS had earlier tried to get the case dismissed, but a federal judge denied the request, leading to a court trial last year.

**Piggybank**

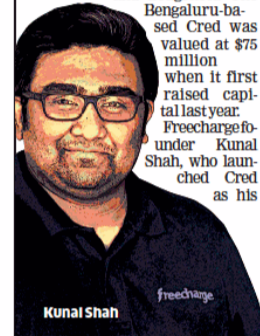
Funding tap is open for a host of ventures

**Cred Closes \$120m Round as Valuation Jumps to \$450m**

Our Bureau

**LEADING FROM FRONT**  
Round led by Ribbit Capital, Gemini Investments, a personal investment vehicle of Yuri Milner's DST Global, and Sequoia

**Bengaluru:** Fintech startup Cred has closed a \$120 million funding round, led by existing backers Ribbit Capital, Gemini Investments, a personal investment vehicle of Yuri Milner's DST Global, and Sequoia Capital. While regulatory filings show an infusion of \$100 million, the company said it has racked up an additional \$20 million from investors. This will be one of the largest funding rounds for a less-than-a-year-old Indian company. New investors joining the financing round, which values the startup at \$450 million, include Tiger Global, Hillhouse Capital, General Catalyst, Greenoaks Capital and Dragoneer. The Bengaluru-based Cred was valued at \$75 million when it first raised capital last year. Freemove founder Kunal Shah, who launched Cred as his



Kunal Shah

second venture, has positioned the company as a platform for all forms of credit card bill payments. Consumers are offered gift vouchers and discount coupons at retail outlets across the country for paying their bills on Cred. Confirming the new funding round to ET, Shah said the fresh capital will be used to expand into international markets and strengthen its merchant ecosystem. He said the company was in talks with various banks to strike partnerships and offer the Cred platform to help them disburse personal loans through credit cards. Shah said the company did not intend to compete with banks on the credit front, but will instead be their front-end interface as they aim to push credit card usage in the country. ET had reported that Cred was in talks to raise a \$100 million Series B round in its March 19 edition. It also later reported that Hillhouse Capital and General Catalyst were likely to back the firm.

**A91 may Put \$10m in Atomberg Tech**

Ainoor.Peermohamed@timesgroup.com

**FRESH WAVE**



IDFC Parampara scores partial exit. Atomberg Tech is the winner of the 'Best on Campus' category at the ET Startup Awards 2019. AMDEBO MODICI/IANL, Woman with a Fan

**Bengaluru:** A91 Partners, the investment fund founded by three former managing directors of Sequoia Capital, is close to investing \$10 million in energy efficient and connected fan maker Atomberg Technologies, multiple people in the know said. The deal will include both a primary and secondary component, giving Atomberg Technologies a post-money valuation of \$25 million, sources indicated. It will also net A91 Partners a 40% stake in the Mumbai-based startup, which was the winner in the 'Best on Campus' category at the Economic Times Startup Awards 2019.

The due diligence process is nearly complete and the investment could be concluded very shortly, the people said. Atomberg Technologies and A91 Partners did not respond to ET's emails till press time. IDFC Parampara, which invested \$1.5 million cumulatively in Atomberg in previous rounds, will partially exit as part of the deal. ET could not independently verify the returns the early-stage startup fund would get after

A91 picks up the stake. Hero Group's Suman Kant Mungal had invested \$500,000 in Atomberg as part of a pre-Series A round in May. Atomberg had raised around ₹14 crore prior to A91's investment. The startup has established its 'Gorilla' brand of ceiling and table top fans. It services the Mumbai, Pune, Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad markets, and has over 300 service centres.

**FreshToHome Gets \$20m from Iron Pillar, Others**

Our Bureau

the food-tech space and we wanted to be certain of the value offered by the brand and strong technology enabled moats for the business," said Anand Prasanna, managing partner, Iron Pillar. FreshToHome was clocking 14,000 orders a day already, said CEO Shan Kadavil. "The perishables category is worth \$250 billion. We recently crossed 14,000 orders a day, which reinforces our belief that if you give consumers safe to eat food at an honest price, you can create a brand that people love," he said. Apart from FreshToHome, other companies such as the Gurugram-based Zappfresh and Bengaluru-based Licious have both tried to make inroads into the fresh meat sector.

**Mumbai:** Bengaluru-based online fish and meat grocer FreshToHome has raised \$20 million from Iron Pillar and Joe Hirao, the founder of Japanese life media platform ZIGEXN. The company said it would use the funds to expand in India and overseas, especially the UAE. FreshToHome operates in nine cities and has opened stores in Bengaluru and Chennai recently. It claims ₹200 crore in annualised sales. The company had raised \$11 million in May as part of its first funding round, which was led by CE-Ventures, the corporate venture capital arm of Crescent Enterprises, a UAE-headquartered conglomerate. "This is our first investment in

**Paytm Gets Another President**

Pratik.Bhakta@timesgroup.com



Amit Nayyar

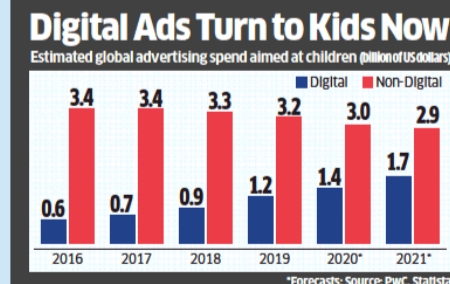
**Bengaluru:** Noida-based digital payments company Paytm has appointed ex-Goldman Sachs executive Amit Nayyar as a president of the company, in a bid to strengthen its leadership team. This comes after chief financial officer Madhur Deora was also elevated to president last week. Nayyar will be responsible for all the financial services business like lending, insurance, wealth management, stock broking at the company. He will report directly to Paytm founder Vijay Shekhar Sharma. "As we focus on expanding our offerings in financial services, we are excited to welcome Amit to the Paytm team. Amit's experience and track record in the BFSI sector will help us accelerate our vision

of bringing new-age financial services to Indians," Sharma said. Nayyar, who graduated from IIM Bangalore, has worked at ICICI Securities, Bank of America and Goldman Sachs. He was managing director at Mumbai-based investment bank Arpmood Capital before joining Paytm. Paytm is making changes to top leadership roles. While announcing the appointment of Deora as president, the company had said the new organisational roles will strengthen its management team. The largest digital payments company in India is in a tough fight for market share with PhonePe and Google Pay, which are big players in Unified Payments Interface-based digital payments.

**FRESH GUARD**

Appointment of Amit Nayyar comes in just a week after the firm elevated CFO Madhur Deora as president

**Tech Trotter** Meanwhile in tech...



**Apple, Samsung Phones under Scanner for Radiation Levels**

**NEW YORK:** US Federal Communications Commission is said to be conducting an investigation into certain Apple and Samsung smartphones that reportedly emit higher radiation levels than the FCC allows, the Chicago Tribune reported. With the help of radiation testing lab RF Exposure Lab in California, the Tribune found that Apple's iPhone 7 and iPhone 8 emitted radiation levels beyond the FCC's limits. It also found that the Samsung Galaxy S8, Galaxy S9, and Galaxy J3 measured higher radiation levels than the FCC's limits allow. —BI

**Price Storm Brewing with Affordable Cloud Tech in Works**

**ENTER THE DISRUPTOR** Jio's partnership with Microsoft is likely to trigger a new wave of price disruption with affordable cloud-based solutions

Kalyan.Parbat@timesgroup.com

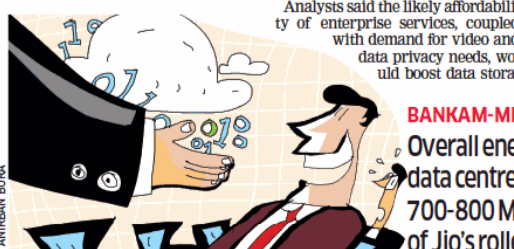
**Kolkata:** Reliance Jio Infocomm is likely to trigger another wave of price disruption — this time with its plan to roll out affordable cloud-based solutions for small and medium enterprises in partnership with Microsoft, which will also boost the country's data centres business, analysts said. Reliance Industries chairman Mukesh Ambani said recently that its telecom arm would offer SMEs a combination of Microsoft cloud solutions with connectivity at Rs 1,500 a month — effectively a tenth of the current cost of similar services. It plans to do so by leveraging its upcoming maze

of data centres across the country that will run Microsoft's Azure platform. Just as "RIIL's entry into the cellular space led to mobile data explosion, its entry into the enterprise market, particularly its offerings to SMEs, will disrupt pricing and increase affordability of enterprise solutions and drive substantial adoption of data growth among small businesses who are currently not using enterprise services," Bank of America-Merrill Lynch said in a note seen by ET. RIIL, it said, "could decide on pricing once it targets SMEs, and offerings could be a SaaS or 'software-as-a-service' kind of bundle of connectivity with some hosted apps."

Brokerage Credit Suisse said Jio would also enjoy a first-mover advantage in marketing its cloud services, especially "as it becomes difficult later for an enterprise (availing of such services) to switch its architecture suited for a different cloud services provider." Analysis said the likely affordability of enterprise services, coupled with demand for video and data privacy needs, would boost data storage

requirements, giving a likely fillip to the data centres business. RIIL has said its upcoming data centres running Microsoft's Azure platform would arm all Indian businesses with the capacity to speed up their digital transformation and be globally competitive. This is since small businesses would have access to enter-

prise-grade voice and data services, video conferencing, security solutions, marketing and sales solutions and more productivity tools. Moreover, since the Jio-Microsoft partnership plans to also develop solutions for all major Indian languages and dialects. BankAm-Merrill Lynch estimates the overall energy capacity to power data centres in India will grow at 700-800 MW a year in the aftermath of Jio's upcoming rollout of data centres, especially with the requirement to consolidate a company's computing resources (read: servers) and data storage and efficiently manage network transport requirements.



**BANKAM-MERRILL LYNCH ESTIMATES...**  
Overall energy capacity to power data centres in India will grow at 700-800 MW a year in the aftermath of Jio's rollout of data centres



**YELLOW METAL TO TAKE CUES FROM US-CHINA TRADE ROW AND RUPEE; SOME SEE ₹43,000-44,000 LEVELS BY OCTOBER**

## Gold Crosses ₹40,000 for the First Time

Hits high of ₹40,170 per 10 gram during the day; analysts say a short-term correction possible

Ram.Sahgal@timesgroup.com

Mumbai: Prices of gold, India's traditional store of value, breached the record of ₹40,000 per 10 gram for the first time locally due to mounting concerns of stagnating global growth and a protracted slide in the rupee - factors likely making bullion even costlier in the wedding and festive season. During the workday, gold hit a fresh high of ₹40,170 per 10 gram, inclusive of 3% GST. Shankar Sen, CMD of Kolkata-based Senco Gold, said the yellow metal "could hit ₹43,000-44,000 per 10 gm by October,

when Indian demand tends to revive after a slack season."

Prices of silver, also a store of value in parts of India, climbed to three-year highs.

To be sure, some jewellers and analysts don't entirely rule out a short-term correction in gold prices that have rallied overseas by a fifth in the past three months. A resolution of the trade issues between the US and China could revive demand for risk assets, likely limiting further demand for a safe-haven asset such as gold, said Sen.

Globally, gold hit a fresh six-year high of \$1,555 an ounce before cooling off to trade at \$1,530 intraday

### Sovereign Support

Official Gold Holdings

Country	Tonnes	% of reserves	Country	Tonnes	% of reserves
1 US	8,133	0.76	6 Russia	2,207	0.19
2 Germany	3,367	0.72	7 China	1,927	0.03
3 IMF	2,814	—	8 Switzerland	1,040	0.06
4 Italy	2,452	0.67	9 Japan	765	0.03
5 France	2,436	0.62	10 India	618	0.07

As at June 2019; Source: WGC

Monday on the possible resumption of trade talks between the US and China. Gold prices in India are influen-

ced by the metal's overseas rates and the rupee. India is the second-largest consumer of the metal after Greater China, with consumer de-

mand at 760.4 tonnes in 2018.

Almost the entire demand is met through imports. India net imported 755.7 tonnes last year, according to World Gold Council (WGC). The rupee has weakened about 3% in the past three months, accounting for the higher rate of climb — at 22.2% — for domestic spot prices of gold.

On Comex, the largest derivatives marketplace for precious metals, option traders have created the largest open sell positions at the \$1,500 strike expiring 90 days from now. Option traders are pegging a three-month range of \$1,407-1,583.

Nitin Kedia, business head of Kedia Commodity, said the medium to long-term trend for gold continued to remain positive due to the global economic uncertainty.

### Market Trends

STOCK INDICES	% CHANGE	
Nifty 50	11057.85	2.11
Sensex	37494.12	2.16
MSCI India	817.51	1.16
MSCI EM	2201.75	1.16
MSCI BRIC	584.64	0.92
MSCI World	8780.67	0.20
SX 40	21369.68	0.00
Nikkei	20261.04	2.17
Hang Seng	25680.33	1.91
Strait Times	3065.33	1.45

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
58.75	6.48
0.01	0.09
Absolute Change	Figures in %

GOLD RATE	
Prices per Troy Ounce (\$)	
US	India
OPEN 1545.40	1689.81
LAST 1540.80	1682.26

\*At 10:30pm. After adjusting for import duty, Indian spot gold lower by \$12.62 to US Comex gold price on Monday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-₹ Exchange Rate)	
OPEN 71.98	LAST 72.02

Market on Twitter@ETMarkets

### YIELDS FALL FURTHER

## Rupee Crashes Below 72 a Dollar on Currency Rout

PTI

Mumbai: The rupee on Monday declined by 36 paise to close below the 72 level against the US currency for the first time in nine months, hit by a 'flash crash' in global currencies due to uncertainty over the trade front. The rupee settled down by 36 paise at 72.02 to the US dollar, the lowest closing level since November 14, 2018, even as equities spurred more than 700 points at close on stimulus measures. The local currency had retreated to a low of 72.25 in day trade following a flash crash in currencies such as Turkish lira, Chinese yuan, and Australian dollar against the US dollar.

The global currencies faced a meltdown in the overnight trade due to the escalation between the US and China over the weekend. The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.31 per cent to 97.94 after the euro and the pound dropped. The 10-year Indian government bond yield was down at 6.49 per cent. Foreign investors remained offloading stocks worth ₹752.9 crore on a net basis on Monday.

Mumbai: Indian companies, excluding the top 15 performers, have lost ₹35 lakh crore, or 29%, of market capitalisation since January 2018. The loss, on account of slowing economic growth and lack of revival in corporate earnings, is more than India's market value in April 2007.

The overall market capitalisation of all companies declined ₹18.56 lakh crore since January 2018. But for the resilience shown by the top 15 performing stocks, which have added ₹13.34 lakh crore in market value during the period, the losses would have been sharper. Three stocks — ONGC, Maruti Suzuki, Tata Motors — have lost between ₹8,000 crore and ₹1.10 lakh crore in market-cap since January 2018. Other big companies such as Vedanta, Indian Oil and Yes Bank have seen erosion of market-cap between ₹66,000 crore and ₹77,000 crore during the same period.

Foreign institutional selling has TCS alone added ₹2.6 lakh crore in market value. RIL and Hindustan Unilever added over ₹1.8 lakh crore, ₹1.11 lakh crore, respectively

### UNDER PRESSURE

## NBFCs Fail to Reflect Fall in G-Sec Yield as Sector Worries Continue

Yields are currently at 7.80% versus 8.90% at the start of September last year

Saloni Shukla & Salkat Das

Mumbai: Risk aversion among investors for AAA rated NBFC paper remained high given the rising defaults. Spreads on five-year AAA rated NBFC paper is at least 80 basis points higher than what it was since the IL&FS crisis in September last year, indicating that the pace of normalisation for non-bank lenders was a long haul and aversion continued towards trusted market instruments despite RBI reducing rates by 110 basis points in the past year.

A basis point is 0.01 percentage point. Bond spreads or the yield differential between five-year AAA-rated NBFC and similar maturity govern-

ment papers continued to remain high in this calendar year. While the spreads were at 0.86 basis points at the start of September last year, they still hovered over 70 basis points higher at 152 basis points at the end of last week. On the other hand, absolute bond yields for the same paper have cooled off amid softer interest rate regime. The yields are currently at 7.80% versus 8.90% at the start of September last year although the pace of fall is seen sluggish.

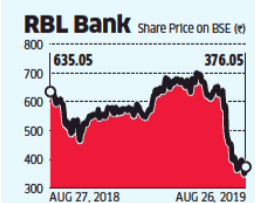
"Rate cut transmission has been dead slow in corporate bonds specially in the NBFC yields amid general sector concerns," said Ajay Manglunia, managing director and head of institutional fixed income at JM Financial Products. "With no clear resolution in sight for two or three stressed compa-

nies, a fear of cascading effect is weighing on investors' mind very high."

"The NBFC sector, safe for a handful of well-managed companies, has been under pressure since the IL&FS default. Repayment worries over Dewan Housing Finance, ADAG group and the Essel Group have pushed funding costs at NBFCs to multi-year highs. Data shows while spreads hovered around 60 basis points over bond yields in May last year, they zoomed to 1.46 basis points in January 2019 and hit their peak in March at 1.68 basis points.

"Some widening of spread at lower levels of yields is natural," said Sushash Choudhary, head-fixed income at IDFC AMC.

Continued on >>> Smart Investing



VG Sidhartha went mysteriously missing on the evening of July 29

Around 3.5 lakh RBL shares were offloaded by the officials of the bank

Till the evening of July 30, information about RBL Bank's exposure to Siddhartha's cos was not in public domain

**BANK'S EXPOSURE** to VG Siddhartha entities was made public after its shares crashed 12% on July 30

## Insiders Went Short on RBL After CCD Chief's News

Rajesh.Mascarenhas@timesgroup.com

Mumbai: Hours after VG Sidhartha's suicide note hit the social media on July 30, several officials of RBL Bank sold shares of the private lender which had exposure to some of the companies controlled and linked to the founder of Café Coffee Day (CCD). On that day, RBL shares dipped 12% — a fall that stunned many investors. Their fears came true in the evening where the bank informed the stock exchange about its exposure to certain operating entities of the Coffee Day Group in the logistics, coffee and real estate businesses.

"We would like to state that this specific clarification is being made given the unusual circumstances and in the general interest of investors", the bank had said in an exchange filing. Coffee Day Enterprises founder and

chairman VG Sidhartha had gone missing on the evening of July 29.

According to the 'Insider trading data' released by BSE recently, about two dozen senior officials of RBL Bank sold shares before the bank's disclosure to the stock exchange.

VG Sidhartha went mysteriously missing on the evening of July 29. Around 3.5 lakh RBL shares were offloaded by the officials of the bank. VG Sidhartha's body was found on the banks of Nerravadi River near Mangaluru on July 31.

Till the evening of July 30, the information about RBL Bank's exposure to Siddhartha's companies was not in public domain.

When contacted, the spokesperson to the bank said that the transactions executed by the employees are strictly done within the purview of the RBL Trading Code. When asked about the timing of the trades by RBL officials, a spokesman for the bank said,

"The bank has a board approved RBL Trading Code pursuant to the provisions of SEBI Prohibition of Insider Trading Regulations 2015. The said code lays down processes and procedures to be followed by the employees while trading in the securities of the bank."

According to banking circles, a few RBL officials who had borrowed to participate in the bank's stock options found their stock sold as RBL shares came under pressure when market got a whiff of the bank's exposure to CCD companies. "Stock shares had fallen even before July 30, and several employees who converted ESOPs into equity with borrowed money were under tremendous pressure to arrange fund," said a banker. "On July 30, stock fell nearly 12% and some of the lenders invoked shares after the employees failed to meet margin requirement with extra fund or collateral," he said.

### The Fall of Dalal Street

M-cap as on	24-08-19	23-01-18	Change	% Change
All BSE Market Cap (₹ Cr)	13,656,900	15,512,523	-1,855,623	-11.96
Top 15 Performers (₹ Cr)	4,873,238	3,538,914	1,334,324	37.70
Major IPO Contribution since 23 Jan 2018 (₹ Cr)	256,381	-	256,381	-
Other Stock Mkt Cap (₹ Cr)	8,527,281	11,973,609	-3,446,328	-28.78

Stock	Mcap (₹ Cr)
ONGC	-110,285
Maruti Suzuki (I)	-94,957
Tata Motors	-88,800
Vedanta	-77,281
IOC	-70,844
Yes Bank	-66,422
Coal India	-65,586
Motherhood Sumi	-50,196
Vakrangee	-49,534
ITC	-39,042

been one of the major reasons for the underperformance of a large number of stocks. Foreign Portfolio Investors (FPIs), who sold nearly ₹36,000 crore worth of Indian equities in 2018, have pulled over ₹20,000 crore out of stocks since this year's budget on July 5.

"Divergent performance across



ANIRBAN

Foreign institutional selling has been one of the major reasons for the underperformance of a large number section of stocks and have sold nearly ₹36,000 crore worth of Indian equities in 2018

### Major M-cap Gainers Since Jan 23, 2018

Stock	Mcap (₹ Cr)
TCS	259,682
RIL	180,664
HDFC Bank	111,427
HUL	109,991
Bajaj Finance	94,313
Infosys	87,205
Kotak Bank	84,355
HDFC	70,041
Nestle India	46,275
Asian Paints	41,265

Source: ETIG Database

Among the top 15 performers, Tata Consultancy Services alone added ₹2.6 lakh crore in market value. Reliance Industries and Hindustan Unilever added over ₹1.8 lakh crore, ₹1.11 lakh crore, respectively, in market capitalisation since January 2018.

**MANY SMALL-CAP STOCKS DOWN 50-70% FROM PEAKS**

## Planning to Invest in Small-Cap Funds? Spread Your Risk via SIPs

### Top Small Cap Funds

Fund	3 Year (%)	5 Year (%)
SBI Small Cap Fund	10.45	17.09
AxIS Small Cap	8.9	12.02
L&T Emerging	6.41	11.41
Reliance Small Cap	6.03	11.13
HDFC Small Cap	7.08	10.49

Returns Annualised. As on August 23, 2019 SOURCE: Value Research

Valuations have become cheaper, but investors should have 5-7 year horizon, say wealth advisors

Prashant.Mahesh@timesgroup.com

Mumbai: Wealth managers are advising investors keen on looking at battered small-cap shares to start systemic investment plans (SIP) in schemes that bet on these shares. Many of the small-cap stocks have tumbled 50-70% since January 2018, resulting in their valuations becoming cheaper; but analysts rule out an immediate broad-base revival with earnings growth showing no signs of recovery. SIPs in small-cap mutual fund schemes would help investors spread their risk over a period of time.

"The sharp drawdown in small-cap funds, is a good opportunity to add small cap funds. They can accumulate with a 5-7 years horizon," says Deepak Challani, head - third party products at Prabhudas Lilladher.

Small-cap funds have disappointed investors in the recent past. In the past one year, the category has lost 18.76%, as per data from Value Research. The category has gained 2.2% in the last three years and risen 12.96% in 10 years. The Sensex has lost 2% in the last one year and gained 10.43% in three years. With

the S&P BSE Small Cap Index losing 39% from its peak of January 2018, fund managers say there is scope to pick potential winners.

"The selling pressure provides an opportunity for bottom-up stock picking, as this reflects a correction in the valuation multiples rather than any significant reduction in earnings profile for quality companies," said Navnet Munot, ED, SBI MF. "For retail investors, taking exposure via the SIP route is the ideal way to approach the current scenario as it cushions them against any kneejerk reaction in the market." A research note by SBI Mutual showed that 83% of the stocks forming part of the S&P BSE Small-Cap Index are now down more than 30% from their peak prices in the last 18 months. The note said that whenever the small-cap index corrects more than 30%, it bounces back strongly and has delivered 20% on a compounded basis over the next three years.

However, distributors believe given that corporate earnings are slow to come back, investors should be in no hurry to invest, and should build their portfolio slowly over a period of time.

Some financial planners said investors should wait for the economic cycle to recover before investing in small-caps. "Once you see a consistent recovery through better monthly data for at least two months in segments like auto, cement and flight bookings, you could opt for investments in such funds," says Jignesh Shah, founder, Capital Advisors.

### Wall Street Rises on Trade Talk Hopes

Wall Street's main indexes rose 1% on Monday as U.S. President Donald Trump eased his stance on trade with China, calming investor nerves after an intense feud between the world's top two economies last week sent stocks tumbling.

>>> On Smart Investing

Indiabulls VENTURES

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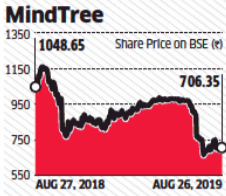
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What to Buy, Sell and Hold



Emkay Global has retained sell rating on MindTree with a target price of ₹650. FY20 will be a significant year of transition for the company under the new leadership...

Phillip Capital has maintained buy rating on Divi's Labs with a target price of ₹1,850. The brokerage estimates that Divi's will deliver 21% earning CAGR over FY20...

Elara Capital has upgraded rating on HDFC Bank to accumulate from reduce with a target price of ₹4,37. HDFC Bank has undergone an absolute price correction of 9%...

Reliance Securities has maintained buy rating on Mahindra & Mahindra with a target price of ₹650. The brokerage has retained buy rating considering expected improvement in rural demand...

IIFL has maintained add rating on Info Edge and raised target price to ₹2,200. Management suggested that the momentum in IT hiring seen in FY19 is continuing this year as well...

FUND REVIEW | SBI Equity Hybrid Fund-Reg (G) Focus on Quality Ensures a Stable Show

High valuation and a lack of visibility of near-term earnings' growth have made equities unattractive, at least in the short term. It is quite clear that earnings growth in equities has become a little longer-term story...

Among balanced schemes, SBI Equity Hybrid is one of the most stable performers in the long term. In the past three- and five-year periods, the scheme has given 8.2% and 10.1% returns, respectively...

- Rajesh N Naidu/ET Intelligence Group

PORTFOLIO CHANGE (PAST 6 MONTHS)

Table showing Portfolio Change (Past 6 Months) with columns: New Entrants (Chalet Hotels, Emami, Hero MotoCorp), Complete Exits (ICICI Securities, Maruti Suzuki India, NLC India), Increase in Allocation (Axis Bank, HDFC, Relaxo Footwears).

RETURNS (In %)

Table showing Returns (In %) for 1 Year (1.15), 3 Year (8.24), 5 Year (10.31), CAGR RETURN (3.80, 6.66, 8.54), and AGGRESSIVE HYBRID FUND - AVG CAGR (%) (-6.34, 4.98, 7.04).

RETURNS PEER COMPARISON (In %)

Table showing Returns Peer Comparison (In %) for 1 Year (2.77, -3.67, -3.22), 3 Year (7.55, 6.37, 6.94), 5 Year (9.31, 9.85, 9.29) for Canara Robeco Equity Hybrid Fund - R, DSP Equity & Bond Fund, and ICICI Prudential Equity & Debt Fund.

Source: Accord Fintech, Compiled by ETIG Database

Expert Take KAUSTUBH BELAPURKAR, Director Fund Research, Morningstar India

SBI Equity Hybrid Fund is a well-managed balanced fund. The equity portion is managed as a well-diversified multi-cap portfolio of high growth stocks with a predominant large-cap bias...

19 OUT OF 21 STOCKS UNDERPERFORMED after a year of their Nifty entry indicating inclusion comes at the time of peak performance Will Nestle too Disappoint St After Likely Entry into Nifty?

Kiran.Somvanshi @timesgroup.com

ET Intelligence Group: The stock of Nestle India hit a record high on the speculation of being included in the Nifty 50 index in its next reshuffle...

This is because two out of every three companies that have made it to the Nifty in the past five years have posted negative returns in the year after inclusion...

For instance, the Britannia stock was included in the Nifty in March this year. The stock is down 18% since, whereas it had gained 20% in the year before the inclusion...

Only two - Eicher Motors and Bajaj Finserv - of the 21 stocks that got included in the Nifty in the past five years performed better...

Nifty Entry & Performance Nifty Companies after Inclusion in Nifty 50 Index

Table with 4 columns: Company, Date of Inclusion in Nifty, 1 year Stock Rtn (%), and Performance (Before/After Inclusion). Lists companies like IOCL, Indiabulls Hou Fin, Vedanta, HPCL, etc.

NOTE: The post inclusion returns are year to date for Britannia and JSW Steel

SOURCE: ETIG Database



Wall Street Rises After Trump's Softer Stance on Trade

Reuters

Bengaluru: Wall Street's main indexes rose 1% on Monday as US President Donald Trump eased his stance on trade with China...

Trump said on Monday Beijing had contacted Washington overnight to say it wanted to return to the negotiating table...

"The sentiment is optimism on account of the hopes that there will be some progress on the trade front, coupled with some encouraging economic metrics that reinforced the strength."

Investors may do Well to Keep an Eye on Maruti Co likely to be first to gain from a recovery; downturn in 11 month, past ones have lasted 13 months

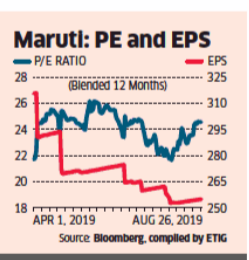
Ashutosh.Shyam @timesgroup.com

ET Intelligence Group: Maruti Suzuki poses a classic dilemma to the average investor on D-Street: Is it a 'buy and hold' after a 30% correction from its peak, or does the macro picture make the stock of India's biggest carmaker a 'no-go area'?

Of course, the average investor is concerned because despite competition, Maruti continues to sell one of two cars running on India's roads. Hence, the fear of missing out, when the cycle turns, is genuine.

So, many investors want to begin buying the stock that's available at 22-23 times its forward earnings. Foreign portfolio investors have raised their

holding in the stock even though monthly passenger car sales showed their steepest drop in two decades in the June quarter. The passenger vehicle volume growth decline, on an average, has lasted 13 months in the past 25 years, and the current downturn has already entered the 11th month...



As the market leader, Maruti will likely be the first to benefit from the recovery. The recent inventory data released by the Federation of Automobile Dealers Associations (FADA) suggested that inventory has declined to 25-30 days in July from 30-35 days earlier...

Also, the risk of a potential sales loss due to the end of the diesel line appears to be waning. Maruti is gradually increasing the proportion of petrol vehicles. To allay buyers' concerns, dealers are telling customers that the price difference for BS-VI vehicles is only 4%...

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

Market Intelligence section containing various tables: MARKET SNAPSHOT, TURNOVER, ADVANCE & DECLINE, HIGHS & LOWS, FII ACTIVITY, MF ACTIVITY, F&O Corner-NSE, Positive Breakouts, Negative Breakouts, Best Returns on BSE, Worst Returns on BSE, Active Calls, Active Puts, Market-Wide Position Limit, Sectoral OI Gainners, and Sectoral OI Losers.

Day Trading Guide by ICICI Direct. Text: The Nifty witnessed strong up-move in the last two sessions as buying demand emerged near the major support area of 10,600. The index is approaching its price & time wise maturity of the fall...

Tech Picks by DHARMESH SHAH. STATE BANK OF INDIA: BUY TARGET ₹296. DABUR INDIA: BUY TARGET ₹456.

CEAT: BUY TARGET ₹948. DR LAL PATH LABS: BUY TARGET ₹1249.

F&O Strategy by AMIT GUPTA. Buy Torrent Power at ₹289. RATIONALE: a) The open interest in Torrent Power is significantly high...

Buy HCL Tech at ₹1094. RATIONALE: a) HCL Tech has started the move post its quarterly results and has witnessed sharp bounce from its highest PUT base of 1100 strike...

Buy USD/INR at ₹71.80 - 71.90. RATIONALE: Fresh escalation of the US-China trade war and additional tariffs are likely to weigh on all EM currencies...

Buy EUR/INR in the range of ₹79.90 - 80.0. RATIONALE: The euro is holding the levels near 1.116 amidst dollar consolidation as well as cautiousness ahead of Fed September policy meeting...

NBFC Yield Spread. Exchange Board of India (Sebi) announced a slew of measures with respect to debt mutual funds to prevent a deeper credit squeeze that is in play since September last year.

From ETMarkets Page 1. "This is because as yields move lower, the difference in cost of money from the market versus that from banks tends to widen, thereby further incentivising supply to the market..."



Straight Drive

A roundup of top events and moves on the Street

Nifty Metal Hits Over 3-Yr Low

Before closing 0.97% down at 2,256, the Nifty Metal Index hit its three-year low of 2,174 in intraday trade amid escalating trade tensions between the US and China. With a 3.06% drop, JSW Steel emerged as the biggest loser. It was followed by Vedanta (down 2.29%), Tata Steel (down 2.10%), APL Apollo (down 1.80%). On the other hand, MOIL, Welspun Corp and Hindustan Copper gained up to 4.5%.

HDFC Twins, ICICI Gain Big

Financial majors HDFC Bank, HDFC and ICICI Bank contributed nearly 61% of the Sensex's 792-point gain. The trio added 478 points to the benchmark index.

Investors Make ₹2.38 Lakh Cr

Investors' wealth rose by ₹2.38 lakh crore in the big equity rally, as the market capitalisation of BSE-listed firms jumped to ₹140.30 lakh crore from ₹137.92 lakh crore on Friday.

Tamil Nadu News Gains

Shares of Tamil Nadu Newsprint rallied over 5% after a BSE filing showed HDFC Mutual Fund picked up an additional 2.5% stake in the company on August 22. The scrip settled at ₹190.40, up 5.81% against the previous close of ₹179.95.

ET Q&A SNAREN CIO, ICICI Prudential AMC

Dividend Yield Stocks, Utilities are Two Very Interesting Areas

Historically, whenever there are big global problems, that is a good time to invest in Indian equities and today there are enough global problems and thus it is good for long-term investment at this point in time, says SNaren, CIO, ICICI Prudential AMC. Excerpts from an interview with ETNOW.

What do you make of Friday's announcements by the finance minister? Are they enough to mend the economy and fix the slowdown?

These are steps in the right direction and the way it has been done, by increasing depreciation temporarily on auto and giving a lot of capital to the public sector banks, has been extremely positive because these are sustainable. You can cut rates and GST rates significantly but then there could be a repeat of 2009-2013, when a fiscal stimulus was given and it could not be withdrawn and that led to an expansion of current account and fiscal deficits.

One cannot ignore the fact that globally if the US Fed Chair says I do not know what to do about trade wars, what would an emerging market country like India have to say! Those factors are also somewhere at the back of what is happening in the markets. If there had not been trade war escalation, markets would have opened up may be 3% higher today but we are in a very volatile world where every day we are looking for next tweet from Trump.

We have suffered largely because of two factors - global uncertainty and a deterioration in local fundamentals, largely due to the unevenness of taxes. Do you think that local disadvantage which had hit us and caused massive underperformance in July and August and capitulation in mid- and small-cap stocks is over? Are we likely to move in line with global cues?

My guru Howard Marks says there is



If there had not been trade war escalation, markets would have opened up may be 3% higher today. We are in a very volatile world where every day we are looking for next tweet from Trump

something called a cycle. When the cycle is at the top - let us say, small- and mid-cap valuations in 2017 - no one complains because the valuations are excessive. The real estate sector in 2012-2013 had become unaffordable and may be even today it is! When you are at the top of the cycle, you have to expect corrections. Cycles are something which will keep happening.

One of the mistakes that most people believe in is that every cycle which goes up, has to keep on going up. Today if you look at mega caps, quality stocks are not cheap but no one will want to recognise that cycles will play in every asset class and every type of equity. That is one challenge which exists and clearly there were people misallocating money in small-caps in 2017. There is a negative that is likely to come and that negative benefit is what we are seeing at this point of time.

What exactly happened is, NBFCs gave lots of opportunity for the weaker borrowers to borrow and with the slowdown of money to the NBFCs, this category of consumption has certainly slowed and that is a challenge.

What worries us at this point of time from an economic construct is the fact that gold loans are doing extremely well. People are saying I am not able

to get loans without security in other forms, but I am willing to borrow through gold loans. What is required is consumption needs to slow down, interest rates to drop drastically and then the balance sheet repair happens in various parts of the economy. And then you have a structural bull run. But if you want this to happen, from an investment angle, it becomes very easy if you follow asset allocation strategies. It results in debt giving return first and then equity. The mutual fund industry has done very good work on SIPs and SIPs in small- and mid-cap categories are great investment opportunities right now. We have been continuously recommending investors to invest in debt. That is a great short-term asset class over the next 1-2 years. We have got a wide variety of products but you cannot always have a cycle which keeps going up.

Do you think market fundamentals and sentiment are ahead of themselves? The market right now is pricing in too much optimism and too much of pessimism?

Where maximum pessimism is priced in, is clearly credit. Every single debt mutual fund of our company has done well over the last one year despite a lot

of noises and downgrades. In India, a single A credit paper still gives you 10-10.5% but because sentiment is so negative there is only outflow there. On the other hand when I look at mega caps at this point of time, markets are costly.

Low interest rates are here to stay not only globally but locally also. If that is the case, does it make sense to buy utilities and sensitives? You have utilities in your portfolio, the likes of NTPC, Power Finance. Why? Are these two stocks a very large part of your core now?

Clearly in a decreasing interest rate environment, where the economy growth is not very high, we looked globally and found who are the people who can actually deliver very good returns because this is what happened in the developed world post 2008 and we found that utilities did very well, along with all kinds of dividend yield stocks.

We believe in cycle so we think that retail credit should slow down at least in terms of growth. So we are waiting for that growth slowdown at some point of time to buy a structurally good sector. That is how we look at it and the interesting thing at this point of time is there are many stocks with dividend yields above 5% which people are not willing to look at but people are happy to look at quality stocks which are trading at 70 times trailing. If a stock is trading at 70 times trailing, there are a lot of in-built growth assumptions.

Bonus for Government

From Page 1

For the current fiscal year, the surplus transfer would be ₹5,000 crore more than the ₹90,000 crore the government had budgeted. There was an interim payout of ₹28,000 crore in March. Thus, of the ₹1.23 lakh crore, ₹95,000 crore remains to be transferred this fiscal.

The transfer of ₹52,637 crore from the RBI's contingency reserves of about ₹2.3 lakh crore would be a bonus that would ensure the government doesn't overshoot the fiscal deficit target.

"The transfer of surplus from the RBI should help offset the expected shortfall in various tax revenues in FY20 and aid the government in meeting its fiscal deficit target. As a result, G-Sec (government securities) yields are likely to ease in the immediate term," said Aditi Nayyar, principal economist at ICRA.

The finalisation of the report by the six-member Jalan panel comes as a relief for policymakers both in New Delhi and at Mint Street as the deliberations were marred by disputes between North Block and the members of the panel. Former finance secretary SC Garg had dissented before finalisation of the report. The panel concluded its proceedings after Garg's exit from the ministry.

"It looks like a conservative set of recommendations by the panel," said A Prasanna, economist at ICICI Securities Primary Dealership Ltd. "The issue of excess capital appears to be settled with the current year's transfer, and in future one could see the dividend being higher."

While the latest move settles the dispute, it comes as a disappointment for some who were expecting the transfer of as much as Rs 3 lakh crore, factoring in the transfer of excess contingency and revaluation reserves as well.

Clearer Distinction

A clearer distinction between the two components of economic capital (realised equity and revaluation balances) was also recommended by the committee as realised equity could be used for meeting all risks/losses as they were primarily built up from retained earnings, while revaluation balances could be reckoned only as risk buffers against market risks as they represented unrealised valuation gains and hence were not distributable," said the RBI statement.

On economic capital, the Jalan panel, which also had former de-

puty governor Rakesh Mohan as a member, suggested that while income could be used to raise risk provisions, the reverse of it - i.e., dipping into reserves to pay dividend in the event of a short-fall in income - shouldn't be done.

"The committee recommended revising the presentation of the liabilities side of the RBI balance sheet to reflect this distinction," the regulator said.

The Jalan panel was set up on December 26, 2018, to review the Economic Capital Framework for the banking regulator after the finance ministry said the RBI should follow global best practices and transfer more surplus to the government.

The other members of the committee included deputy governor NS Vishwanathan, and two RBI central board members - Bharat Doshi and Sudhir Mankad.

Provisioning for market risk of the portfolio would be done based on the 'Expected Shortfall' methodology - a financial tool to project the likely shortfall in returns from a particular portfolio. "The surplus will vary from year to year, depending on the RBI's interventions, while the excess provisions is closer to a one-time transfer. If this is used for bridging a tax revenue shortfall, the broad contours of spends will be maintained. If this represents a surplus over budgeted revenues, the government will have space for increasing capex spends," said Saugata Bhattacharya, chief economist at Axis Bank.

Formula to Transfer Surplus

The computation of the formula to transfer surplus could be the differentiator between the recommendations of the earlier panels and the present one.

The Jalan panel said the entire income above the realised equity needed to maintain buffer be transferred. It suggested that the risk provisioning from the realised equity should be 5.5-6.5% of its balance sheet.

"Only if realised equity is above its requirement, will the entire net income be transferable to the government. If it is below the lower bound of requirement, risk provisioning will be made to the extent necessary and only the residual net income (if any) will be transferred to the government," the RBI said.

The issue of appropriate size of RBI reserves has been examined by three committees in the past - headed by V Subrahmanyam in 1997, Usha Thorat in 2004 and YH Malegam in 2013.

Flaw in 'Big-Budget' Model

From Page 1

So, has the time come for smaller films to replace big-budget movies in the equation? The answer is "no", said Ronnie Screwvala, the producer of Uri.

"For three small-budget films that worked, there were at least 50 others that just came and went. So if a movie that does not start with a big Friday but grows to be a hit... this means only three things - great story/script, the trailer has to hit home, and great word-of-mouth. These are the only ingredients for success," Screwvala said.

A typical big film as recently as a decade ago, according to Vikram Malhotra, founder of Abundantia Entertainment, was built on the combination of a big star, a big director and fancy locations - all leading to a big budget.

The biggest problem of big-budget films was that even when they were crowd-pullers, they were low-risk, low-reward films. "The key issue for the last many years was that the top six stars either added 50% to the cost of the movie or took home 80% of the overall share. Neither of that made any business sense," Screwvala said.

Also, broadcaster-star deals, a trend started by Star India - broadcaster inks multi-movie deals with stars on the basis of unseen content for prices that are impossible to justify - further made the ROI equation unviable. **SMALL FILMS' ECONOMICS** Smaller films used to be made ear-

lier too, and some of them did well commercially, such as Khosla Ka Ghosla and Bheja Fry. The tipping point was probably 2012's Kahaani, reportedly made on a budget of just ₹8 crore, with box office collections close to ₹70 crore.

One big reason for the success of smaller films is also the advent of digital video streaming services, which opened up non-theatrical revenue streams and created new 'stars' like Ayushmann Khurrana, Rajkumar Rao, Vicky Kaushal, Kartik Aaryan, Kriti Sanon, Kiara Advani and Taapsee Pannu. These new 'stars' also command a premium on OTT (over-the-top media services) given the box office success of their films.

However, for every successful small-budget film, there are at least

five which either don't get a release date or go unnoticed. There are regulatory issues too.

"There is undoubtedly greater profitability today for movies that balance high content with realistic budgets. But to augment profitability, I think it's equally important for the regulatory environment to become cinema-friendly and extend benefits on taxation, ease of shooting and rebates," said Tanuj Garg, managing partner of Ellipsis Entertainment, and the producer of Tumhari Sulu and Why Che- at India.

"Small-budget movies are riskier," Screwvala said. "In most cases, the cost to market and release the film could be 50-75% of the cost of making the movie. You need to be supremely confident of your content as it will never take a big opening but will grow, and that needs patience and guts."

Malhotra feels that small films' success is leading to "too many" joining the new game and that many don't have the knowhow. That's why the overall ROI at industry level isn't showing significant improvement.

"The business of movie-making hasn't become less risky, there are break-out hits and then there are colossal underperforming movies. Very few movies are average performers at the box office," Jungle's Pandey said.

Screwvala cautions that one should not green-light a small film until the financier is convinced the movie can break out and be big. Otherwise, he said, a "small movie with a small vision will remain small".

Was Banned Earlier

From Page 1

A government official noted that an intermediary by definition is not supposed to own any content and that is why they are protected from the liability of the content appearing on the platform.

ShareChat has told the government that Section 79 of the IT Act, 2000 prevents intermediaries from initiating any transmissions, selecting the receiver, and selecting/modifying the information contained in the transmission.

"Our request is that the government clarifies the intermediary liability status of platforms engaging in such practices," Share-Chat's communication to the government said, a person familiar with the contents of the communication told ET.

ShareChat declined to comment on the matter. TikTok was banned by the Madras High court earlier in response to a public interest litigation, which alleged content hosted by the app was inappropriate and dangerous for children. The ban was later reversed, and TikTok argued that under the IT Act it was an intermediary and was not obliged to screen all information hosted on its platform.

Earlier this year, the Prime Minister's Office had sought information on TikTok from the ministry of electronics and IT (MeitY) in the wake of several MPs highlighting global controversies including the \$5.7-million fine levied on the app by the US Federal Trade Commission for collecting information on minors. The Swadeshi Jagran Manch (SJM), affiliated with the Rashtriya Swayam-sevak Sangh (RSS), had also raised concerns regarding the app with the PM.

Market Could Extend Gains Today

From Page 1

The market could extend gains to Tuesday after the RBI's decision to transfer a portion of its funds exceeded expectations.

"It will be interesting to see the reaction of the bond market which will likely celebrate on Tuesday as the government will borrow less. Equities will see a positive but measured reaction as the (Bimal Jalan) committee has left the revaluation reserves of ₹6.5 trillion untouched," said Mahindra & Mahindra Group's chief economist Sachchidanand Shukla.

The market shuttled between gains and losses in early trades, suggesting that investors were initially undecided about how to interpret the finance minister's announcements after trading hours on Friday.

Mid-way through the trading session, the market rebounded sharply after US President Donald Trump said China wanted to resume trade discussions.

The mood across the markets was grim last weekend after Beijing announced plans to impose additional tariffs on \$75 billion of US goods, after which Washington imposed a 5% additional duty on select Chinese goods. The major Asian markets ended 0.8-2.2% lower on Monday.

At home, more than half the gains in the benchmark indices were driven by HDFC Bank, Housing Development Finance Corporation and ICICI Bank. Other heavyweights including Larsen & Toubro, State Bank of India and Kotak Mahindra Bank gained 3-4%.

Domestic institutional investors net bought shares worth

₹1,272 crore on Monday.

In addition to the withdrawal of additional surcharge on foreign investors, the government said ₹70,000 crore would be infused immediately into public sector banks and an additional ₹20,000 crore would be given as liquidity support to housing finance companies.

"The measures should help to stabilise the market as the government is reacting to address concerns. It will not help to shore up growth immediately but it will help to give more confidence to the market even as global factors have turned volatile," said Mahesh Patil, co-CIO of Aditya Birla Sun Life Mutual Fund. "The RBI fund transfer implies a fiscal stimulus of about 30 basis points of GDP and should be growth positive."

FPFs have pulled out almost ₹24,000 crore since the Union Budget was presented on July 5 and the market capitalisation of all companies listed on the BSE has eroded by almost ₹15 lakh crore in this time.

"These measures are a good beginning and will see more follow-up announcements. The FM has already mentioned about further boost to other sectors this week and next. Markets will remain excited about these announcements and further gains will be built based on these measures," said Rajat Rajgarhia, CEO of Motilal Oswal Institutional Equities. "People partly understand that the government's hands are tied up on doling out large stimulus. The government is willing to listen to investor concerns and address issues which is good enough."

Niti Aayog's Road Map

From Page 1

"MeitY has been raising objections at various levels as they feel it is the ministry which should be doing AI," another government official said.

The think tank, which rolled out the strategy a year ago, would go ahead as planned, the Niti Aayog official said.

Niti Aayog's road map includes setting up five centres of research excellence, 20 institutional centres for transnational AI and a cloud computing platform called AIRAWAT. The think tank, which has got approval from the finance ministry's expenditure finance committee (EFC) for its proposal, will take it to the Union Cabinet, the Niti Aayog official added.

MeitY has sent a separate Rs 400-crore proposal, on setting up a national AI programme, to the EFC for approval.

"It will include developing applications and doing proofs of concepts in the area of health, education etc," the first government official quoted earlier told ET. It also plans to launch a national AI portal.

In February 2018, former finance minister Arun Jaitley said that the Niti Aayog would establish a national programme on artificial intelligence and machine learning. MeitY subsequently set up four committees to understand various regulatory and technical challenges associated with AI. Analysts say the Indian industry should take the lead to invest in AI.

"There is a need for an overarching AI plan for India and, I am sure, Niti Aayog and MeitY will come up with that. On the other hand, for India to have an economy which is growing on the back of AI, the industry needs to come forward and invest," said Professor V Kamakoti of IIT Madras, who had chaired a task force on AI constituted by the commerce ministry.

"Today, if we ask the industry where they want AI in their business process, many don't have an answer. The reason is they have not invested in data aggregation and sanitising. The industry needs to first invest in data collection and that will certainly pave the way for AI-based solutions to their problems," Kamakoti said.

The government is focusing on emerging technologies, including blockchain, to counter China's thrust in AI. The sector has the potential to add \$957 billion to India's GDP and boost annual growth by 1.3 percentage points by 2035, according to an Accenture report.

'Need to Keep a Close Eye'

From Page 1

"But going forward, we need to keep a close eye on them," said Chawla. The urban-rural divide holds true for consumption of most fast-moving consumer goods in India. Urban and discretionary products are growing at a faster pace, while a few categories of mass-market goods have been hurt.

Daily home and personal products including creams, detergents, toothpastes, deodorants and food items such as chocolates, malted beverages and noodles grew at a higher rate during the April-June quarter, according to officials quoting Nielsen data.

Yet, the FMCG market growth fell 60 basis points to 10% during the quarter, led by biscuits, salty snacks, soaps and tea.

Marico, which sells Saffola and Parachute oil, said mass-market products have a wider presence in rural India where the slowdown is more pronounced, while discretionary urban products are still holding up due to modern trade and e-commerce.

"Apart from lower consumption of mass categories, wholesale is also stocking less due to a liquidity crisis, which is also impacting growth," said Saugata Gupta, managing director of Marico. Consumption in rural India, which accounts for about a third

of the market, has been under stress over the past three quarters, even though it has expanded at a faster pace than in the cities. Both markets grew at the same rate in April-June. The farm economy has been under strain, with agricultural production having expanded 2.7% year-on-year in the October-December quarter, the lowest in almost three years. Chocolates, deodorants, malted drinks and noodles are all discretionary in nature, but grew by between 10% and 15% during the quarter. Also, in categories such as laundry, toothpaste and skin cream, the premium variants outperformed mass products, companies said.

Targeting New Customers

"FMCG companies are entering into newer outlets to target newer customers, which is leading to growth in the under-penetrated categories. For well-penetrated categories like soaps and biscuits, growth will be impacted unless consumers buy more or upgrade their purchases, which is happening now," said ITC executive director B Sumant.

While value or revenue growth in FMCG has consistently been coming down over the past four quarters - from 16.2% in July-September last year to 10% now, analysts are questioning if it's due to the base-year effect after a one-off kicker from the implementation of the goods and services tax.

"Is it just normalisation with the one-off kicker now in the base? We believe the answer, is somewhere

in the middle. There is some underlying demand slowdown, for sure, but the deceleration is not as sharp as the reported growth comps suggest.

**SAUGATA GUPTA** managing director of Marico

Apart from lower consumption of mass categories, wholesale is also stocking less due to a liquidity crisis, which is also impacting growth,

gest," Kotak Securities said in a recent investor note.

While Nielsen still maintains a healthy outlook of 9-10% growth for the FMCG market in 2019, it's still lower than its previous esti-

mate of 11-12%.

"FMCG is not completely delinked to the state of the economy. But it is not a doomsday scenario," Hindustan Unilever chairman Sanjiv Mehta said after the company's earnings last month. The local unit of Anglo-Dutch Unilever, long considered a proxy for broader consumer sentiment in India, saw sales growth narrow to 7% during April-June from 16% a year ago.

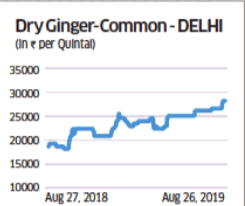
Growth of FMCG products with higher price tags also mimics other discretionary categories in the larger consumer space. The latest data from market researcher GfK show unit sales of products such as smartphones, smart speakers, washing machines, refrigerators and air-conditioners have grown at a faster pace in the six months from January to June compared with a year earlier.

**SAFEGUARD AGAINST VOLATILE COMMODITY PRICES. HEDGE ON MCX**

**Tweet of the Day**

**Lisa Abramowicz**  
@lisaabramowicz1  
"The IMF is in a serious pickle. It reminds me of the saying: If you owe the bank \$100, it's your problem. If you owe the bank \$100 million, it's the bank's problem."

**Quarts & Ounces**



**ET Index**  
COMMODITIES (2003=1000)

Commodity	Days Index	Change	Prev Days	Last Week
Bullion	5374.0	0.00	5374.0	5290.5
Cement	2364.7	0.00	2364.7	2381.0
Edible Oil	1620.6	1.39	1598.3	1601.6
Foodgrains	2433.3	-0.30	2440.7	2444.1

**Did You Know?**  
**Spanish Beer isn't Flowing; Brexit is the Problem**

The beer isn't flowing like it used to in Spain's tourist hot-spots, and Brexit is part of the problem. Sterling's decline has made UK travelers even more price sensitive this summer holiday season, pushing some to choose cheaper beach destinations in Turkey, Egypt and Tunisia. Fewer British visitors means not as many cold brews being downed. Tourists from the UK and elsewhere drink around 25% of the beer consumed in Spain annually. British tourists have an outsized impact on Spain. It's their top destination and about 18.5 million visited in 2018. That makes their ebbs and flows important not just for beer and food, but the entire tourism industry, which accounts for 12% of Spain's economy. — Bloomberg

# 'RBI Steps in Only to Curb Volatility in Forex Market'

Deputy Governor Kanungo says intervention not backed by fundamentals

**Our Bureau**

Mumbai: The volatility in the foreign exchange market leaves RBI with no option but to intervene and restore order, Deputy Governor BP Kanungo told market participants in a speech.

This is solely directed at curbing sudden turbulence and not backed by economic fundamentals, Kanungo said, reiterating the central bank's position on the subject. "It must be pointed out that the exchange rate dynamics in India for more than a decade has been driven by capital flows rather than current account balances..." he said. Long-term FDI and debt inflows have been fairly stable, in line with economic fundamentals, but portfolio flows depend as much on the attractiveness of asset returns here as the global factors determining their risk appetite, Kanungo said.

"Gyrations in the forex market in these circumstances leave no option other than market intervention to restore order in the market," he told market participants at a Forex Association of India conference in Singapore.

Kanungo's comments come at a time when the rupee has weakened to its lowest level in one year, breaching the Rs 72 per dollar mark, following other emerging market currencies on further escalation in Sino-US trade tensions.

**Growth in the developed countries remains sluggish and the emerging economies, including China and India – the dominant contributors to global growth in recent years – appear to be facing a challenge**

**BP KANUNGO**, Deputy Governor, RBI

The RBI deputy governor said although there does not appear to be any possibility of a quick resolution to the US-China trade battle, it also does not seem to be escalating. "Whatever may be the rational and economic logic behind the competitive protectionism through tariff barriers, it is certainly contributing to the global economic slowdown," he said.

Kanungo said that free trade has been one of the main planks of globalisation and has enhanced welfare among nations. "If all the trading countries impose retaliatory tariffs, it becomes a negative-sum game, affecting global welfare and welfare of individual nations to a varied extent... Globalisation is an irreversible process and has been progressing for millennia. True, the process of globalisation has brought problems and discontent in its wake, but wisdom lies in addressing them rather than disbanding the process," he said.

# Small Fin Bank Promoters can Sell Holdings Fully after 5 Years

Ashwin Manikandan

Kolkata | Mumbai: The Reserve Bank of India (RBI) may allow promoters of small-finance banks to offload their holding fully after five years of operation even as it is readying draft guidelines for offering fresh licenses to aspiring small-finance lenders, two people familiar with the development said.

Mint Road is likely to make the licensing on-tap for small-finance banks, as it did for universal banks, they said. The draft guidelines may be issued within a week or two.

The new draft is likely to address discrepancies related to the holding company structure for small-finance banks along with the listing issues. RBI accorded in-principle approval to 10 entities for entering the small-finance banking

space in September 2015. Seven of these, including Equitas, Ujjivan and Utkarsh, follow a holding company structure, while AU Small Finance Bank, Capital Small Finance Bank and Suryodan Small Finance Bank are among the exceptions. RBI did not respond to ET's mailed queries. Allowing promoters to totally exit it would pave the way for reverse merger of the holding companies into the bank promoted by these firms. Earlier, RBI had declined reverse-merger proposals at Equitas and Ujjivan, insisting that Equitas Small Finance Bank and Ujjivan Small Finance be listed separately as per the licensing agreement.

The central bank has taken feedback from existing small-finance banks on the subject, sources said. After issuing the draft, RBI would also seek public feedback. The final guidelines may be ready by this calendar year-end after which potential applicants can bid for licenses, one of the people cited above said.

The new rules may allow co-operative banks, besides microfinance firms, to apply for small-finance bank licenses, said a senior executive with direct knowledge of the matter. In its June monetary policy, RBI expressed confidence in the present set of small-finance banks, saying that the primary goal of extending financial inclusion has been achieved. More banks in this space may boost inclusive banking.

**DRAFT GUIDELINES**

- To address discrepancies related to holding company structure for small finance banks
- It may also address listing issues
- It may be issued within a week or two

**RBI has taken feedback from existing small finance banks**

**Regulator to seek public feedback later**

# BoB to Buy ₹6kr NBFC Loans this Quarter

Lender exploring tieups with 14 NBFCs including Cholamandalam Finance & Indiabulls Housing

Mumbai: India's second-largest public sector lender Bank of Baroda is set to make full use of government recommended mechanisms to extend credit support to the NBFC sector, which has been in a state of deep turmoil owing to liquidity constraints for almost a year now.

The bank is set to buy ₹6,000 crore of NBFC loans through direct assignment route by the end of the ongoing quarter, a bank spokesperson said. The lender would avail benefits of partial credit guarantee scheme where a 10% cover on defaults are provided by the government on those securitised portfolios which are rated AA and above

**BRIGHT SPOT**

**LENDER TO AVAIL** benefits of partial credit guarantee scheme

**10% COVER** on defaults are provided by govt on those securitised portfolios

**BANK OF BARODA** exploring tie up opportunities with 14 NBFCs

**THE BANK AIMS** to disburse loans under RBI's co-origination model

**KEY NBFCs**: Cholamandalam Finance | Indiabulls Housing | Hero Fin Corp | Adani Capital

and purchased within the stipulated six-month window.

The scheme was introduced during union budget where PSBs have been asked to purchase ₹1 lakh crore of NBFC loans in the hope that the fresh funds would help the non-banks improve their solvency arising due to mismatches in asset and liability tenures. Additionally, Bank of Baroda on Monday also announced that they are exploring tie up opportunities with 14 NBFCs such as Cholamandalam Finance, Indiabulls Housing Finance, Hero Fin Corp and Adani Capital to disburse loans under RBI's co-origination model. "We have already disbursed ₹1,000 crore worth of loans under the co-origination model

with two of our partner NBFCs. These loans are in retail and MSME portfolios," said Papi Sengupta, ED, Bank of Baroda.

Under the co-origination scheme which was introduced by the Reserve Bank in August last year, the partnership dynamic between the two sets of lenders would be such that loans would be originated by NBFC with a minimum exposure of 20% and banks would fund the rest of the loan with pre-agreed rates of lending by the two players.

"It's a win-win situation for all the stakeholders involved. As a bank, we get to add new accounts, the customer has a lower interest rate option than loans served by other NBFCs, and the partner NBFC gets access to funds and can manage their ALM," said Sengupta.

**MUTHOOT FIN PLANS TO RAISE ₹1,000 crore Via Retail NCDs**

**MCX FUTURE PRICES**

PRODUCT EXPIRY DATE	OPEN	HIGH	LOW	CLOSE	VALUE (LAKH)	VOLUME (LOTS)	OPEN INT. (LOTS)
ALUMINIUM-1KGS (Lot-1 MMT)	138.05	138.05	136.35	137.65	1580.69	1156	2380
30-Aug-19	141.40	141.40	139.60	140.50	2523.65	1796	2303
30-Sep-19	143.35	143.35	142.10	142.65	12.84	9	10
ALUMINIUM-1KGS (Lot-1 MT)	138.20	138.20	136.30	137.65	4366.65	635	932
30-Aug-19	141.45	141.45	139.55	140.55	6174.59	879	1968
30-Sep-19	142.80	142.80	142.40	142.55	21.38	3	4
CARDAMOM-1KGS (Lot-100 KGS)	1925.80	1925.80	2896.80	2906.80	95.82	33	70
13-Sep-19	2724.10	2724.10	2686.00	2696.00	58.34	22	89
15-Nov-19	2618.40	2618.40	2591.40	2593.90	28.53	11	94
COPPER-1KGS (Lot-1 MT)	440.10	440.10	436.85	438.80	46479.74	4240	1337
30-Aug-19	438.60	443.20	438.50	442.50	50761.59	4603	3295
31-Oct-19	439.00	443.20	439.00	442.55	386.14	35	29
COPPER-1BALES (Lot-100 KGS)	2072.00	2072.00	2065.00	2096.00	5888.62	1127	5552
30-Aug-19	2072.00	2072.00	1945.00	1965.00	39580.00	780	1724
30-Sep-19	2072.00	2072.00	1945.00	1965.00	39580.00	1610	4536
31-Oct-19	2072.00	2072.00	1945.00	1965.00	39580.00	302.16	63
CRUDE-OIL-1KGS (Lot-100 BBL)	569.00	569.00	560.00	563.90	5188.67	922	1939
19-Sep-19	572.70	572.70	563.00	568.90	9163.86	1610	4536
19-Nov-19	572.70	572.70	563.00	568.90	9163.86	1610	4536
31-Oct-19	572.70	572.70	563.00	568.90	9163.86	300	823
CRUDE-OIL-1BBL (Lot-100 BBL)	3842.00	3842.00	3842.00	3842.00	470578.37	120224	25775
19-Sep-19	3842.00	3842.00	3842.00	3842.00	470578.37	12024	945
19-Nov-19	3842.00	3842.00	3842.00	3842.00	470578.37	12024	945
31-Oct-19	3842.00	3842.00	3842.00	3842.00	470578.37	12024	945
CRUDE-OIL-1BBL (Lot-1500 BBL)	3842.00	3842.00	3842.00	3842.00	104278.77	266430	42866
19-Sep-19	3842.00	3842.00	3842.00	3842.00	2819.60	7182	4077
19-Nov-19	3842.00	3842.00	3842.00	3842.00	2819.60	7182	4077
31-Oct-19	3842.00	3842.00	3842.00	3842.00	2819.60	7182	4077
GOLD-10GMS (Lot-1 KGS)	3934.00	3934.00	3881.00	3899.00	504776.74	12919	18113
05-Dec-19	3934.00	3934.00	3881.00	3899.00	504776.74	686	9715
05-Feb-20	3934.00	3934.00	3881.00	3899.00	504776.74	120.04	3
GOLDFINE-10GMS (Lot-1 KGS)	3055.00	3055.00	3055.00	3055.00	79.94	260	56
30-Aug-19	3055.00	3055.00	3055.00	3055.00	3055.00	1021	1285
30-Sep-19	3055.00	3055.00	3055.00	3055.00	3055.00	8.71	28
31-Oct-19	3055.00	3055.00	3055.00	3055.00	3055.00	8.71	28
GOLDFINE-10GMS (Lot-100 GMS)	3055.00	3055.00	3055.00	3055.00	3055.00	3055.00	3055.00
05-Sep-19	3055.00	3055.00	3055.00	3055.00	69182.98	17911	24918
04-Oct-19	3055.00	3055.00	3055.00	3055.00	34048.68	8723	11727
05-Dec-19	3055.00	3055.00	3055.00	3055.00	34048.68	8723	11727
05-Feb-20	3055.00	3055.00	3055.00	3055.00	34048.68	8723	11727
GOLDFINE-10GMS (Lot-100 GMS)	3055.00	3055.00	3055.00	3055.00	2859.82	727	1066
05-Sep-19	3055.00	3055.00	3055.00	3055.00	69182.98	17911	24918
04-Oct-19	3055.00	3055.00	3055.00	3055.00	34048.68	8723	11727
05-Dec-19	3055.00	3055.00	3055.00	3055.00	34048.68	8723	11727
05-Feb-20	3055.00	3055.00	3055.00	3055.00	34048.68	8723	11727
LEAD-1KGS (Lot-5 MT)	154.00	154.00	152.75	153.50	7102.20	926	642
30-Aug-19	154.00	154.00	152.75	153.50	10992.94	1421	1332
30-Sep-19	154.00	154.00	152.75	153.50	10992.94	1421	1332
LEAD-1KGS (Lot-1 MT)	154.00	154.00	152.75	153.50	1661.38	1082	840
30-Aug-19	154.00	154.00	152.75	153.50	2442.57	1591	1276
30-Sep-19	154.00	154.00	152.75	153.50	2442.57	1591	1276
LEAD-1KGS (Lot-100 KGS)	154.00	154.00	152.75	153.50	3145.77	669	440
30-Aug-19	154.00	154.00	152.75	153.50	4291.19	900	1099
30-Sep-19	154.00	154.00	152.75	153.50	4291.19	900	1099
31-Oct-19	154.00	154.00	152.75	153.50	4291.19	900	1099
NATURAL-GAS-1mmBtu (Lot-1250 mmBtu)	155.70	155.70	155.70	157.70	2859.28	14570	9851
27-Aug-19	156.60	159.40	156.60	159.10	9104.29	4600	7353
25-Oct-19	163.00	164.40	162.40	164.20	463.31	225	791
NICKEL-1KGS (Lot-250 KGS)	1116.00	1127.80	1113.10	1121.60	17947.46	6401	5657
30-Aug-19	1127.80	1139.90	1116.30	1128.30	16851.72	5989	8702
30-Sep-19	1127.80	1139.90	1116.30	1128.30	16851.72	5989	8702
31-Oct-19	1127.80	1139.90	1116.30	1128.30	16851.72	5989	8702
SILVER-1KGS (Lot-30 KGS)	4538.00	4476.00	4505.00	4505.00	218529.47	16163	11147
05-Sep-19	4645.00	4672.00	4647.00	4648.00	26987.06	1935	7518
05-Dec-19	4645.00	4672.00	4647.00	4648.00	26987.06	1935	7518
05-Mar-20	4645.00	4672.00	4647.00	4648.00	26987.06	1935	7518
SILVER-1KGS (Lot-5 KGS)	4538.00	4476.00	4505.00	4505.00	7470.00	288	23
30-Aug-19	4479.00	4536.00	4471.00	4506.00	47308.56	20994	7287
30-Sep-19	4599.00	4672.00	4599.00	4647.00	10625.66	4571	5013
28-Feb-20	4750.00	4760.00	4730.00	4730.00	66.39	28	3
ZINC-1KGS (Lot-5 MT)	181.75	181.75	180.75	181.25	16424.67	1813	1458
30-Aug-19	181.75	181.75	180.75	181.60	24161.00	2638	2447
30-Sep-19	181.75	181.75	180.75	181.60	24161.00	2638	2447
ZINC-1KGS (Lot-1 MT)	181.75	181.75	180.75	181.25	4983.22	2749	3159
30-Aug-19	181.75	181.75	180.75	181.60	6364.36	3470	3579
30-Sep-19	181.75	181.75	180.75	181.60	6364.36	3470	3579
31-Oct-19	181.75	181.75	180.75	181.60	6364.36	3470	3579

**MCX OPTION PRICES**

(LOGSMS GOLD SEP19; Underlying (Near Month Future Value) 38990)

CALLS				PUTS			
OI (LOTS)	PREMIUM (₹)	INTRINSIC VALUE	STRIKE	OI (LOTS)	PREMIUM (₹)	INTRINSIC VALUE	STRIKE
15	131	512	13	100.5	392.5	1	38.9
240	34.3	1898.8	37	95.30	38500	404.5	64
13	16	78.8	2	80.8	38600	408.1	39.0
8	0.0	0.0	0	500.0	38700	405.5	2
19	4.0	198.0	5	807.0	38800	474.0	3
45	6.4	139.8	1	414.5	39400	570.5	47
183	71.7	2444.7	107	590.5	39000	648.5	59
2	2.5	80.0	2	396.5	39600	671.5	3
2	1.3	79.7	2	655.5	39200	586.5	2
10	4.2	397.2	10	418.0	39300	612.0	3
1	0.4	35.8	1	414.5	39400	612.0	3
68	27.5	2397.5	60	395.0	39500	770.5	35
2	0.8	80.0	2	396.0	39600	-	-

# Market Pushes for more as Govt says 'We Care'

Off The Kerb

NISHANTH VASUDEVAN

## Monsoon Watch

**Parts of Odisha and Chhattisgarh** received heavy rainfall

**The Vidarbha region of Maharashtra** saw heavy rainfall

**Parts of Rajasthan and Madhya Pradesh** experienced heavy rainfall

**Delhi remains largely dry** with a rainfall deficit of 29% since June 1

**Heavy rainfall continued to lash the Andaman and Nicobar Islands**

**Current Weather and Forecast**

**Gujarat is likely to see very heavy rainfall over the next two days**

**Parts of Himachal Pradesh and Uttarakhand** are expected to receive heavy rainfall

**Parts of the northeast** saw temperatures rise 5°C above normal

**Kerala and coastal Karnataka** are likely to see heavy rainfall

# Domestic Help, Others may Get PF Benefits

**SAVINGS ARE FOR EVERYONE** The labour ministry plans to amend the Employees' Provident Fund and Miscellaneous Provident Act to empower the government to notify the rate and duration of contributions for any class of employees

**Vogla Sharma**  
@timesgroup.com

### Social Cover For All

**Govt seeks to amend the provident fund framework**

**It wants to ensure social security net for all**

**Labour ministry circulates draft amendment**

**ON THE AGENDA**

- Amendment to EPF and MP Act
- Changes to definition of wages

**Current EPFO kitty ₹10.5 lakh cr**

**No. of EPFO subscribers 6.5 cr**

**Give option to EPFO subscribers to invest in NPS**

**Guidelines to exempt establishments**

**New Delhi:** India proposes to introduce provident fund for domestic help and other self-employed persons such as drivers, as part of the Narendra Modi-led government's plan to widen the social security net.

The labour ministry plans to amend the Employees' Provident Fund and Miscellaneous Provident Act to empower the government to notify the rate and duration of contributions for any class of employees.

The move follows the Pradhan Mantri Shram Yogi Maan Dhan pension scheme unveiled for unorganised sector workers.

The objective is to allow rates of contribution for certain classes of employees lower than the mandatory 12% and even exemption for employers from any liability if the need arises, a senior government official said. The new provision will empower

the government to fix rates for a wider section of workers such as drivers, maids or the self-employed, the official told ET. "Besides, the government may notify whether in these cases the employer is liable to contribute or not," the official said, requesting anonymity.

The labour ministry's draft amendment to the Act proposes that the Centre "specify rates of

contribution and the period for which such rates shall apply for any class of employees."

A preliminary draft of the EPF & MP (Amendment) Bill, 2019, dated August 23, has been circulated for stakeholder consultation. It has sought comments until September 22. ET has reviewed a copy of the bill.

Currently, both employer and employee contribute 12% each

to the Employees Provident Fund Organisation, while the rate is 10% for *beedi*, brick, jute, coal, and guar gum industries, any establishment declared a sick company or companies with accumulated losses equal to or in excess of their net worth at the end of a given financial year. The EPF & MP Act is applicable to every establishment employing 20 or more people.

"With the change in the industrial and economic scenario leading to increased mobility of labour and outsourcing of services, the need has been felt for introducing some amendments in the provisions of the Act," the labour ministry said in a brief note sent with the proposed draft amendment.

Subscribers may be given the choice of switching between the EPFO and the National Pension Scheme and those with income below a certain threshold can opt not to contribute to PF without impacting the employers' contribution. "This flexibility will enable modification of rates of contribution depending on various factors like age, income, gender," it said.

The government proposes to change the definition of wages under the act to align it with the recently notified wage code. At present, the PF contribution is computed on the basis of basic wages, dearness allowance and retaining allowance.

The amendment seeks to stipulate that allowances paid above 50% or as a notified percentage of all remuneration be included as wages, according to the draft.

The move is in sync with the government's endeavour to reform labour laws and bring all classes of workers in the ambit of social security, lower the provident fund burden on employers and increase the take-home salary for employees.

However, trade unions had opposed a budget announcement of 2015-16 with regard to NPS as an option, forcing the government to roll it back. Referring to the budget announcement of 2015-16, VJrlesh Upadhyaya, general secretary of the *Bhartiya Mazdoor Sangh*, said, "We have opposed these changes earlier and will continue to do so as it is against the interest of the workers."

National Pension Scheme cannot be an option to EPFO as the benefits under the two schemes are different, he said.

### FOR CABINET CONSIDERATION

**Fund Flow**  
DPIIT is working on a proposal to relax FDI rules for several sectors

This includes media, aviation, insurance, contract manufacturing and single-brand retail

FDI equity inflows slipped for the first time in six years in 2018-19, down 1% to **\$44.4 billion**

Annual procurement requirement for single-brand retail is likely to be eased

## Comprehensive Plan for Easing FDI on the Cards

Norms for single-brand retail, digital media to be relaxed

**Our Bureau**

**New Delhi:** The Union Cabinet may soon consider relaxing foreign direct investment (FDI) norms in single-brand retail trading and digital media, in line with the announcements made by finance minister Nirmala Sitharaman in her budget speech.

As per a comprehensive plan to attract foreign investment, the Cabinet may also consider easing FDI norms for coal and contract manufacturing. The Department for Promotion of Industry and Internal Trade (DPIIT) has begun work on a proposal to relax FDI rules for a plethora of sectors including media, aviation, insurance, contract manufacturing and single-brand retail.

This comes in the wake of FDI equity inflows declining for the first time in six years in 2018-19, down 1% to \$44.4 billion from \$44.8 billion in the previous fiscal.

The government is likely to ease the annual procurement requirement for FDI in single-brand retail while retaining the 30% sourcing norm. This procurement requirement, viewed as a deterrent by investors, has to be met, in the first instance, as an average of five years' total value of the

goods purchased, beginning April 1 of the year of opening of the first store. Thereafter, it needs to be met on an annual basis.

Moreover, the government is already working on a proposal to allow 100% FDI in contract manufacturing as there is no clarity on the matter in the existing norms which allow 100% FDI in the manufacturing sector under the automatic route. The government feels that contract manufacturing is a trading activity because a company only sells a product after getting it manufactured from someone else, whereas industry says it should be considered manufacturing.

Similarly, norms are being considered for AVGC (animation, visual effects, gaming and comics) as the present rules apply to print media where 26% FDI is allowed through government approval route while 49% FDI is allowed in broadcasting content services through government approval route.

### CITY GAS NETWORK 2030

## 'Investment of ₹1.2 lakh crore in Expansion'

70% of population to be covered, says Pradhan

**Press Trust of India**

**New Delhi:** India will see an investment of about ₹1.2 lakh crore in rollout of the city gas network in almost 300 districts by 2030, as a massive expansion is planned for CNG dispensing stations and pipelines supplying cooking gas to household kitchens, oil minister Dharmendra Pradhan said on Monday.

With a licence to retail CNG and piped gas to household kitchens given out for 136 geographical areas (GAs) in the past year, the coverage of city gas network would be 70% of country's population, he said.

Pradhan was speaking at an event organised to mark the commencement of work on 50 GAs awarded in the 10<sup>th</sup> bid round to Indian Oil Corp (IOC), Adani Gas and Bharat Gas, among others, earlier this year. "Five years ago, the city gas distribution network spanned 34 GAs. Now, it has expanded to 228 GAs, covering 406 districts," he said.

CNG stations retailing the environment-friendly fuel to automobiles has expanded from 938 (five years ago) to 1,769 and will be further expanded to 10,000 by 2030, said Pradhan. CNG-run vehicles are expected to cross 2 crore, from about 34 lakh now. Kitchens getting piped cooking gas have doubled to nearly 52 lakh and licences awarded would take the number to five crore by 2030, he said.

The Petroleum and Natural Gas Regulatory Board (PNGRB) has, in a year, awarded licences for setting up city gas distribution networks in 136 GAs. While ₹70,000 crore investment was committed in 86 GAs awarded in the 9<sup>th</sup> city gas bid round in August last year, another ₹50,000 crore was committed in the 50 GAs awarded in the 10<sup>th</sup> round in March. "Investment proposed is about ₹1.2 lakh crore," he said. "Less than 20% of the population was covered by city gas distribution network in 2014 and now after award of 10<sup>th</sup> bid round, this will reach 70%."

## 'May Relook at LNG Import Contracts at Appropriate Time'

**New Delhi:** India may look at renegotiating pricing of its long-term LNG import contracts at an "appropriate time" to help reflect falling rates of the spot market, oil minister Dharmendra Pradhan said on Monday. "We see that at an appropriate time," he told reporters. While long-term LNG from Qatar comes for \$8.5-9 per million British thermal unit, the same gas is available in the spot market for less than half the price. Pradhan, however, said the long-term contracts have to be honoured.

## GDP to Grow at 6% in April-June: Ficci

**NEW DELHI:** The economy will grow at a median rate of 6% during the first quarter of the current financial year, according to a Ficci report. The economy grew at 8.2% in April-June 2018-19. Growth numbers for the first quarter are expected to be released by the Central Statistics Office next week. "The recently released unemployment numbers by NSSO reaffirm the grim situation with regard to employment," said Ficci Economic Outlook Survey.

## Commerce Min for 5% Duty Hike on Palm Oil Products from Malaysia

Domestic producers complain after imports from Malaysia rise 314% in Jan-June from FY17

**Our Bureau**

**New Delhi:** The commerce and industry ministry has recommended raising the safeguard duty on certain refined palm oil imports from Malaysia by 5%, to curb cheaper purchases. The ministry's investigation arm, Directorate General of Trade Remedies, has recommended the duty after conducting a probe into a complaint by the Solvent Extractors' Association of India over the alleged jump in imports of refined bleached deodorised palmolein and refined bleached deodorised palm oil from Malaysia.

"This has been done to safeguard the interests of the domestic industry. It will help limit imports of palm oil from Malaysia, thereby benefiting our farmers directly," noted a ministry statement on Monday.

Palm oil is used by several industries in food products, detergents and cosmetics, among others.

The ministry has recommended raising



sing the duty for six months.

India currently imposes a 40% import duty on crude palm oil and 50% on refined palm oils. However, shipments of refined palm oils from Malaysia have, since January, been levied a 45% duty under the Comprehensive Economic Cooperation Agreement with Malaysia, leading to a surge in refined palm imports in the first seven months of 2019, and causing serious losses to domestic producers.

Imports from Malaysia increased from 626,362 million tonnes (mt) in 2016-17 to 2,596,225 mt between January and June this year, thus showing an increase of 314%. Imports from other countries declined from 2,315,292 mt in 2016-17 to 725,210 mt between January and June 2019.

## GST Returns Deadline Extended to Nov 30

**Our Bureau**

**New Delhi:** The government has extended the last date of filing annual goods and services tax (GST) return to November 30 from August 31.

"It is hereby informed that the last date for furnishing of annual return in the Form GSTR-9 / Form GSTR-9A and reconciliation statement in the Form GSTR-9C for the financial year 2017-18 is extended from



31st August, 2019 to 30th November, 2019," according to a finance ministry statement issued on Monday.

The move comes amid complaints of some glitches faced in filing by industry. Abhishek Jain, tax partner, EY India, said, "Businesses were awaiting this extension for a couple of days now." He said owing to some technology system concerns and ambiguities in the reporting, coupled with other statutory deadlines, this extension was much sought after and should help provide quite a breather to businesses.

## Malpractice Forces Early Retirement on 22 Tax Officials

This is the third round of sacking since June

**Our Bureau**

**New Delhi:** The government has compulsorily retired 22 tax officials accused of corruption and other malpractices as it continues to crack down on errant bureaucracy. The move comes after Prime Minister Narendra Modi told ET in an interview published on August 12 that "some black sheep in the tax administration may have misused powers and harassed taxpayers."

The Central Board of Indirect Taxes and Customs (CBIC), apex body for indirect taxes, has compulsorily retired 22 superintending rank officers under the fundamental Rule 56(J) on corruption and other charges, said people aware of the matter.

Since June, this is the third round of sacking of corrupt tax officials. Earlier, 27 high ranking Indian Revenue Service officers - 12 from income tax and 15 from indirect taxes - were compulsorily retired under the same rule.

Modi, in his Independence Day address to the nation from the Red Fort, had also highlighted the issue of tax harassment and asked the department to take steps.

"We have recently taken the bold step of compulsorily retiring a significant number of tax officials, and we will not tolerate this type of behaviour," said one of the persons cited earlier.

Officials retired in the latest round include 11 from Nagpur and Bhopal zone, most of whom are accused of connivance for facilitating clandestine manufacturing and clearance of cigarettes by an Indore-based company. Those sacked include an official each from Chennai, Delhi, Kolkata, Meerut and Chandigarh zones while two each are from Mumbai, Jaipur and Bengaluru zones.

The government had, in June, compulsorily retired 15 commissioner-level officials under CBIC on charges of corruption, collecting and giving bribes, smuggling and criminal conspiracy. Prior to that, 12 senior revenue service officers were sent on compulsory retirement over charges of corruption, sexual harassment and disproportionate assets.

**Rule 56(J) provides for periodical review of the performance of govt servants**

## Ministry of Petroleum & Natural Gas Government of India

**NOTICE INVITING OFFERS FOR 7 BLOCKS OF OALP BID ROUND-IV**

Inviting offer for 7 Exploration Blocks under Open Acreage Licensing Programme (OALP) Bid Round-IV

Bids from eligible companies are invited to bid for exploration, development and monetisation of 7 Onland blocks likely to contain both conventional and/or unconventional hydrocarbon resources, distributed in the sedimentary basins of India. Eligible companies, either alone or in consortium of unincorporated or incorporated joint ventures, may bid for one or more blocks.

Bid Documents comprising of Modalities for Operationalization of Open Acreage Licensing Policy, Notice Inviting Offers (NIO) with details of blocks on offer and Model Revenue Sharing Contract (MRSC) will be made available free of cost to companies from DGH Office, OIBD Bhawan, Tower-A, Plot No-2, Sector-73, Noida-201301

The Bid Documents may also be downloaded from the website [www.dghindia.gov.in](http://www.dghindia.gov.in) and [www.ebidding.dghindia.gov.in](http://www.ebidding.dghindia.gov.in)

1. Bid Submission Opening Date:	27th August 2019
2. Bid Submission Closing Date:	31st October 2019

Amar Nath  
Joint Secretary to the Government of India,  
Ministry of Petroleum and Natural Gas,  
Shastri Bhawan  
Dr. Rajendra Prasad Road, New Delhi-110001, India  
Tel: 91-11-23381832, Fax: 91-11-23070562

## INDRAPRASTHA GAS LIMITED

**NOTICE INVITING TENDER (OPEN DOMESTIC TENDER)**

Indraprastha Gas Limited (IGL) invites sealed bids under Single Stage Two Bid system from eligible bidders for following:

Tender No.	Brief Description of Work	Sale of Bid Document From	To	Submission of offer (till 1430 Hrs. IST)
EP15632	Appointment of Third Party Inspection Agency for Inspection of Materials for City Gas Distribution Project	27.08.2019	17.09.2019	18.09.2019

For downloading the tender document, please visit [www.igllimited.com](http://www.igllimited.com). Tender documents can also be purchased from the office of C&P, IGL, Bhawan, Plot No. 4, Community Centre, Sector-9, R.K. Puram, New Delhi-110 022. PH: 011-46074607. All subsequent changes w.r.t. above tender will be posted only on the above mentioned website. Downloaded, Edited, Copied, Reproduced, Modified and Any Use is strictly prohibited.

## कार्यालय अभियन्ता का कार्यालय पेयजल एवं स्वच्छता प्रामंडल, जमशेदपुर

Email ID - eedwsl.jamshedpur@gmail.com

ई-निविदा  
निविदा संख्या-RWSS-11/JSR/2019-20 दिनांक-24.08.2019

The undersigned, on behalf of the Government of Jharkhand, invites bids for the work mentioned in table below through e-Procurement from eligible and approved Contractors, registered in with Drinking Water & Sanitation Department, Government of Jharkhand, Central Government/State Govt. or any PSU or any agency of International or National repute may participate in the bid but registration with Drinking Water & Sanitation Department, Government of Jharkhand will be essential within a period of two months from date of award after issue of Letter of Acceptance. The bid shall be submitted online in the Website <https://jarkhandtenders.gov.in>. The bidder(s) should have necessary portal enrolment with their own Digital Signature Certificate:

क्रमांक	विवरण	विरतुल विवरण
1	कार्य का नाम	Detailed survey, designing and drawing, Construction of R.C.C. Intake Well cum Pump House, R.C.C. Gangway 50 M long and 3.00 M wide, 1.2 MLD capacity Unconventional Water Treatment Plant, RCC Elevated Service Reservoir- 250 Kilo.Litre capacity & 18 M staging, Staff Quarter, Compound wall, Supplying and laying Raw and Clear Water rising main and Distribution Network, House Connection, Supplying and installation of VT and Centrifugal pump motor and Five years operation & maintenance with allied works etc. all complete job for Luabasa & adjoining village Rural pipe/Water Supply Schemes under D.W. & S. Division Jamshedpur turnkey basis.
2	प्राक्कलित राशि	80947000.00 (आठ करोड़ नौ लाख सैतालीस हजार)
3	अंतिमजमानतकी राशि	809000.00 (आठ लाख नौ हजार)
4	परिणाम विपन्न का मूल्य	10000.00 (दस हजार)
5	कार्य पूर्ण करने का समय	24Month+3Month(Trial and Run)
6	वेबसाइट पर अपलोड करने की तिथि	03.09.2019 को 5.00 अपराह्न
7	प्री बीडीबीटींग की तिथि एवं समय	12.09.2019 को 1.00 अपराह्न, अभियन्ता प्रमुख, पेयजल एवं स्वच्छता विभाग, सीबी के कार्यालय कक्ष में।
8	निविदा प्राप्त करने की अंतिम तिथि	24.09.2019 को 5.00 अपराह्न तक
9	अंतिमजमानतकी राशि जमा करने की तिथि	25.09.2019 को 4.00 बजे अपराह्न तक कार्यपालक अभियन्ता, पेयजल एवं स्वच्छता प्रमंडल, जमशेदपुर
10	निविदा खोलने की तिथि	26.09.2019 को 5.00 बजे
11	निविदा करने वाले कार्यालय का नाम एवं पता	पेयजल एवं स्वच्छता प्रमंडल, जमशेदपुर PHEDकोलीनी, आदित्यपुराबाग, आदित्यपुर
12	निविदा खोलनेवाले पदाधिकारी एवं कार्यालय का नाम	कार्यपालक अभियन्ता, पेयजल एवं स्वच्छता प्रमंडल, जमशेदपुर
13	निविदा करने वाले कार्यालय का संचालक संख्या	0657 - 2371051
14	ई. प्रोच्युरमेंट्सो ल का हेल्प लाईन नो	0651 - 2480345

नोट:- 1. केवल ई-निविदा ही स्वीकार किया जायेगा।  
2. विरतुल विवरणों के बिना साइट-<https://jarkhandtenders.gov.in> पर देखा जा सकता है।  
3. प्राक्कलित राशि एवं अग्रधन की राशि घट-बंद सकती है।

कार्यपालक अभियन्ता  
पेयजल एवं स्वच्छता प्रमंडल  
जमशेदपुर  
बूट - बूट नहीं बदलेंगे तो बूट को तस्वीरें  
PR 215273 (Drinking Water and Sanitation)19-20

# Slowdown-Hit Auto Cos Get Tech-Ready for Turn of Tide

Smart factories getting new departments like data analytics, mobility solutions

Lijee Philip & Rica Bhattacharyya



Mumbai: The automobile sector, going through one of its worst slowdowns, is bringing about structural changes in their manufacturing processes. While there is mostly a freeze on hiring across the sector, automakers such as Mahindra & Mahindra, Hyundai Motor India, Hero MotoCorp and Toyota Kirloskar Motor want to make sure that they are future-ready on technology, manufacturing and people so that they are not caught off guard once the economic cycle turns in their favour.

**SKILLS IN DEMAND**  
Skills in demand are in areas including electric mobility, light-weighting and electrification

**TALENT HUNT**  
A seamless integration between mfg & R&D has to take place, so need for talent is also changing

The modern shop floor is undergoing immense change in terms of enhanced focus on 'smart factory', creation of new departments and functions such as data analytics, mobility solutions and connectivity. Members from existing workforce are being specifically trained for the new requirements in areas like Internet of Things, 3D Printing, augmented reality or virtual reality, said industry experts. "The country's largest utility vehicle and tractor maker, Mahindra, is upskilling its workforce in line with changes in technology, including digital. "Establishment of 'dexterity centres' in plants has been done to achieve this," said chief people officer Rajeshwar Tripathi. Earlier, nine out of 10 freshers hired on the shop floor were mechanical and production engineers, which is now shifting to electrical and electronics engineers, the experts said.

The skills that are in demand are in areas including digital, electric mobility, light-weighting and electrification, said auto industry experts and human resource consultants. "Under the earlier structure, manufacturing and R&D would function separately. Now, there is a seamless integration between the two that has to take place and hence the need for talent is also changing," said R Suresh, the founder of boutique executive search firm Insist. A lot of these combined skills are not available in India and hence companies resort to getting talent from overseas or reskilling their own talent, said Suresh. The slowdown has accelerated the need to look at innova-

tive and better ways of structuring the organisation and designing jobs, especially to bring down costs and improve efficiency. It is forcing out many lower-end jobs and replacing those with high-end skills, said Tripathi. Hyundai is transitioning its manpower to more fluid cross-functional taskforce teams to execute projects. This brings in cross-pollination of multi-domain expertise, and the flexibility and agility to respond quickly to industry demands, said Stephen Sudhakar, Hyundai Motor India's senior vice president for administration. "All our employees have to be prepared for the emerging

challenges in the markets. Hence, we have rolled out familiarisation programmes for all employees on critical skills like 'data sciences', 'machine learning', 'BS-VI' (emission standards). Gradually, we will move into a more focused and intensive training (at a higher level) to selected employees on these areas," added Sudhakar. With customer preferences around the world undergoing rapid change, existing business models within companies are also changing fast. Digital technologies are increasingly playing a key role, whether in product design, manufacturing or in sales and marketing. Electronics, electrical and software contents in the vehicles have also started increasing, said Vijay Sethi, the chief human resources officer and head of CSR & Information technology at Hero MotoCorp. This is leading to demand for more electrical and software engineers. "As the role of artificial intelligence, machine learning and data analytics increases in the design, development and marketing of products, we need more data scientists and mathematical talent, in addition to people with a blend of engineering and management skills," said Sethi. Hero MotoCorp has recently created a business unit, 'Emerging Mobility', with a focus on electric vehicles. "While some of the existing employees with the required skillsets will work in this unit, we will also bring in people from across other industries," said Sethi.

# Online Hiring Dips 5% in First Half

Recruitment down across 27 sectors, finds analysis of Monster Employment Index

Prachi Verma @timesgroup.com

New Delhi: The job market is showing signs of a slowdown engulfing sectors such as automotive, agro-based industries, consumer goods and fast-moving consumer goods, according to the latest half-yearly analysis of Monster Employment Index. The latest report

of the index, shared exclusively with ET, shows a 5% decline in online hiring across 27 sectors in India in the first half of 2019 compared to that in the previous six months. As per the report, the metros fared worse than tier 2 cities in hiring during the January-June period. The automobile sector saw a 13% year-on-year fall in online hiring demand owing to a

slump in sales. According to industry estimates, the sector saw a loss of 350,000 jobs over the past four months. The automobile and ancillaries industry together saw a 7% decline in the first half of the year compared to that in the preceding six months, according to the report. "Within automotive industry, there have been certain developments like RBI repo rate cut, which should revive the appetite for car loans and hence the demand. The government is also focusing on electric vehicles, which should help the

sector in the long-term," said Krish Seshadri, CEO, APAC & Gulf, Monster.com. The telecom sector, however, registered a 9% increase in online hiring demand during the period compared to that in the previous six months. The next wave in telecommunications, 5G, is creating demand for talent among telecom operators, said the report. Overall, the metros saw a lower hiring demand than tier 2 cities during the first half of 2019. For instance, Baroda witnessed an 11% increase in demand in the first half of 2019, recovering from a 19% fall a year ago, and Ahmedabad registered 5% growth after a 16% fall in demand in the first half of 2018. The agro-based industry, which has been seeing a consistent decline in demand for online hiring, witnessed a 74% fall in the first half.

# ED Quizzes Indian Investors to Trace Round-tripping of Funds

Seeks details on investments made in tax havens by foreign cos where they hold stake

Sachin Dave@timesgroup.com

Mumbai: The Enforcement Directorate (ED) has started questioning several resident Indians about downstream investments made by foreign companies where they hold an equity stake.

The move highlights the government's drive to trace round-tripping of funds and detect black money. The ED notices come months after the income-tax department questioned the same set of investors on these investments under provisions of a piece of legislation that puts curbs on black money, said people in the know.

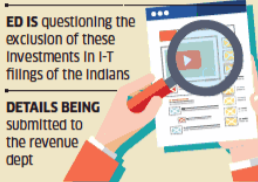
In most cases, the details of the investment companies and other related queries were submitted to the revenue department. In the notices, ED has sought details of investments in foreign companies, many of which are located in tax havens. The authorities have also sought details of investments made by the company during the year. ED is questioning the exclusion of these investments in I-T filings of the Indians.

Industry trackers say details of the same facts were investigated by the income tax department, and in some cases where no fines or penalties could be triggered, investigations were handed over to ED. "Indian residents who have made investments in foreign entities after complying with FEMA (Foreign Exchange Management Act) regulations and the notices from tax department are also facing ED inquiries on the same facts," said Dilip Lakhani, a senior chartered accountant. "Downstream investment of the foreign investee entity, even though the Indian resident is not a part of management and holds a minority stake, is also perceived as holding of beneficial interest by the Indian resident, which is contrary to the existing provisions of law." In some cases, say industry trackers, investors are finding it tough to give precise details of investments. Many individuals

## Under Scrutiny

ED SEEKS details from Indians of investments in foreign companies

IT HAS also sought details of investments made by the company during the year



ED IS questioning the exclusion of these investments in I-T filings of the Indians

DETAILS BEING submitted to the revenue dept

who have received ED notices claim they hold minority stake in foreign companies and have no control or even information over where they invest during the year. In some cases, income-tax notices were issued under the Black Money Act (Undisclosed Income and Assets). "Providing details of downstream investments could become tough. Imagine if one has invested in a listed company, it's almost impossible to keep track and provide details of where all the company invests during the year," said a person close to the department. According to a person with direct knowledge of the matter, ED is investigating whether any commission or other income of an individual has gone to this investment company. "Setting up a company in a tax haven is not illegal and I-T (department) was investigating whether any income has escaped domestic taxes. The ED is looking at whether there was round tripping and if the money is actually used for the purpose for which it was said to be used when remitted," said a person in the know.

# ED Contests Pleas Filed by Nirav, Choksi

Rashmi Rajput@timesgroup.com

Mumbai: Contesting the pleas filed by Nirav Modi and Mehul Choksi, who are wanted in the alleged ₹13,570-crore fraud caused to Punjab National Bank (PNB), the Enforcement Directorate contended before the Bombay High Court that their application was 'completely erroneous, devoid of merit and deserves to be rejected at the threshold for being mischievous and ignoring of law'.

On Monday, the two accused, through their counsel Vijay Aggarwal, filed an application stating that the ED request to declare them fugitive economic offenders (FEOs) should be turned down on technical grounds as, "...the affidavit which is filed along with the application under Section 4 of the FEO Act, 2018 nowhere states the particulars contemplated by Section 297 Cr.P.C. The applicant/complainant in his affidavit has not stated the source of his knowledge, and hence, the affidavit filed by him before this Court is defective and cannot be relied upon," their applications reviewed by ET states.

The ED, however has pleaded before the court that technical defect cannot vitiate the proceeding before the court. "Procedure is the handmaid, not mistress of justice and cannot be permitted to thwart the fact finding course in litigation," the ED has argued in its application submitted before the court.

# Motilal Oswal Real Estate Rakes In Over ₹525cr via Seven Exits

Kailash Babar@timesgroup.com

Mumbai: Motilal Oswal Real Estate, the real estate private equity arm of Motilal Oswal Group, has made over ₹525 crore of exits across seven investments through its India Realty Excellence Fund II and India Realty Excellence Fund III.

These exits have been made in projects of developers such as Casagrand Builders in Chennai, ATS Group in NCR, Shriram Properties in Bengaluru and Rajesh Lifespaces in Mumbai, with an average internal rate of return of 21%.

"Our strategy has always been to partner with established developers in top six cities and invest in their affordable or mid-income housing projects through different structures including equity and mezzanine by providing capital at the right stage," Sharad Mittal, director & CEO at Motilal Oswal Real Estate, told ET. "These exits, which have come at such a difficult cycle for the realty sector, lend credence to our investment strategy and robust underwriting and asset management process."

The sector has been grappling with liquidity issues following the I&FS crisis. Fresh disbursements by NBFCs and HFCs have slowed down and refinancing of projects has been tough.

"We are also looking at making two more exits in the next couple of months from our second fund, IREF II. With those exits, there shall only be three investments left in the fund, which we would be looking to wind up within a year," Mittal said.

# 'Charity Sector Needs Kind of Innovation Seen in Business'

Use disruptive ideas to help people, says Coombes, keynote speaker at ET event that will recognise best leaders under 40

Our Bureau

Mumbai: "Charity needs a shake-up," says musician-turned-hairdresser to the homeless Joshua Coombes, whose one message to people around the world is #DoSomethingForNothing. The London-based 32-year-old, who travels the world to style the hair of homeless people, will be the keynote speaker at The Economic Times 40 Under Forty event on Wednesday.

Coombes, who stepped out to the streets of London about four years ago to help homeless people by doing for them what he is best at - hair styling - has one advice for the young executives of India Inc: "Try tapping into the things that you love or the things that you are good at and find out how you can help someone with that."

"There are some very small things that you can do to help vulnerable people living on the street," says Coombes, who has people calling him up from India to say that his idea resonates with them. "In a country like India it can really help where you have so many people and so many different regions," he adds.

The ET 40 Under Forty has emerged as India's premier showcase of the best professional and entrepreneurial CXO leaders-

hip talent. Study partner Spencer Stuart, after several rounds of rigorous research covering professionals, entrepreneurs and owner-professionals, draws up a shortlist of such candidates. A jury of leading CEOs then pick the final list over two sessions of deliberations.

The jury panel who picked the 2019 list includes Harsh Goenka, Zarin Daruwala, Meena Ganesh, Vedika Bhandarkar, Jamejaya Sinha, Naveen Tiwari and Saugata Gupta.

"I didn't grow up here and I don't know the way how everything here works but I think we need to know that humans universally feels the same things and one way you could help any country specifically is to show that young people care about one another in a way that they are willing to carve a

clear space where we can show the people who are going to come tomorrow that this is a way we are deciding to change a story and do some good," Coombes says.

He feels charity needs an approach akin to the innovation, creative thinking and risk taking needed in business and entrepreneurship.

"We need the kind of innovation and disruptive entrepreneurship that we see in business, now in the charity sector. Those kind of ideas would help people help others," he says.

## ET ascent

ADVERTORIAL AND PROMOTIONAL FEATURE

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### sasmira

(Linked to the Ministry of Textiles, Govt. of India)

A leading institution engaged in two major verticals, one, in research and development, in the field of Fibres, Fabrics, Technical Textiles as well as testing, evaluation, certification, Technical Services & Consultancy and other, in Training and Education in field of Textiles, Management and Under Graduate programs, requires:

Director General

Applicant should be either a Textile Technologist / Chemist with a Post-Graduate Degree or Doctorate preferably with MBA or equivalent qualification. For detailed job descriptions, qualification, experience and other requirements for the above position please visit [www.sasmira.org](http://www.sasmira.org)

Please send your detailed Application, along with CV and a recent photograph, details of current remuneration, expected salary, copies of certificates / testimonials, etc., within 20 days from the date of this advertisement to:

The President, The Synthetic & Art Silk Mills' Research Association, Sasmira Marg, Worli, Mumbai - 400 030. E-mail: [sasmira@sasmira.org](mailto:sasmira@sasmira.org)

## ET ascent

ADVERTORIAL AND PROMOTIONAL FEATURE

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### के आई सी एल लिमिटेड

KIOCL LIMITED

(A Government of India Enterprise)

CIN-L13100KA1976GO1002974,

Email: [hr@kioclltd.com](mailto:hr@kioclltd.com)

Ph: 25531461-70 Extn : 487. Fax : 25532153/25535941

E-mail: [career@kioclltd.com](mailto:career@kioclltd.com), [www.kioclltd.in](http://www.kioclltd.in)

## ADB ASIAN DEVELOPMENT BANK

India Resident Mission

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### SENIOR PROJECT OFFICER (URBAN)

(Vacancy Reference No. 190526)

This position will provide in-depth technical expertise and operational support in project and technical assistance in Urban sector including water supply and sanitation, urban development, infrastructure sectors, and selected subsectors including wastewater, sewerage, solid waste management, urban land use and planning.

For job description and to apply, visit: [www.adb.org/careers/190526](http://www.adb.org/careers/190526)

Application closing date is 3 September 2019. Only shortlisted candidates will be notified. We encourage diversity in our workplace and support an inclusive and respectful work environment.

Adv. No. HR/02/629      Date: 28.08.2019

KIOCL Limited, Schedule 'A' Miniratna, 100% EOU, profit making CPSE, having its Pelletization Complex and Blast Furnace Unit at Mangaluru and Corporate Office at Bengaluru, invites applications for the following posts:

NAME OF POST	NO OF POSTS
GM/JGM (FINANCE)-E8/E7	1
DGM/AGM(PROJECTS)-E6/E5	1
COMPANY SECRETARY-E6/E5	1
MANAGER (ACCOUNTS)-E3	1
MANAGER(CORPORATE- COMMN)-E3	1
CONSULTANT-BFU-on contract basis	1

For details visit Website [www.kioclltd.in](http://www.kioclltd.in)  
Applications to be submitted online only  
The last date for submission of online application is 27.09.2019  
Corrigendum, if any, would be published in our website only.

## SBI

CENTRAL RECRUITMENT & PROMOTION DEPARTMENT  
CORPORATE CENTRE, MUMBAI, Phone: 022 - 2282 0427; Fax: 022-2282 0411.

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### Recruitment of Bank Medical Officer (BMO-II)

ADVERTISEMENT NO. CRPD/SCO/2019-20/12

[This advertisement is in modification of our earlier advertisement No. CRPD/SCO/2019-20/07 dated 21.05.2019. The Criteria of Registration with Medical Council of India stands revised to Registration with Medical Council of India or State Medical Council. The candidates who have already applied for the post in response to our advertisement No. CRPD/SCO/2019-20/07 dated 21.05.2019 need not apply again and their candidature will be considered for the process.]

Applications are invited from Indian citizens for the following posts:

Post Name	Type of Engagement	WHO CAN APPLY	No. of Vacancies
BANK MEDICAL OFFICER (BMO-II)	Regular	MBBS with 5 Years' Experience or PG Degree with 3 Years' Experience.	56

Eligibility criteria (age, qualification & experience), requisite fees and other details are available under Advertisement No. CRPD/SCO/2019-20/12 on Bank's website <https://bank.sbi/careers> OR <https://www.sbi.co.in/careers> along with a link for online submission of application as well as online payment of application fee. Candidates are advised to go through the detailed advertisement ensuring their eligibility and other details before applying and remitting fees.

Date For Filing Online Application & Payment Of Fee: 27.08.2019 To 19.09.2019.

For any query, please write to us through link "CONTACT US" -> "Post Your Query" which is available on Bank's website.  
(URL - <https://bank.sbi/careers> OR <https://sbi.co.in/careers>)

Place: Mumbai      Date: 27.08.2019      General Manager (CRPD)

Registered Office:  
IFCI Tower, 61 Nehru Place  
New Delhi - 110019  
Tel: 011-41732501/41732579  
Email: [hr@ifciventure.com](mailto:hr@ifciventure.com)  
Website: [www.ifciventure.com](http://www.ifciventure.com)  
CIN: U65993DL1988GO1030284

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### RECRUITMENT FOR THE POSTS OF CHIEF FINANCIAL OFFICER (IN THE CADRE OF ASSISTANT GENERAL MANAGER) AND COMPANY SECRETARY (IN THE CADRE OF MANAGER) ON REGULAR BASIS

Advertisement No.: IFCI Venture/2019-20/01

IFCI Venture Capital Funds Ltd. was established in 1975 and is a GOI, PSU, Notified PFI and a RBI registered NBFC-NDSI. IFCI Venture invites applications from eligible Indian citizens for the following posts. The details along with remuneration are as under:

Designation	Scale of Pay (Rs.) (under revision)	Age	Essential Qualification	No. of vacancies
Assistant General Manager as Chief Finance Officer	28350-1000(5)-33350-1150(4)-37950-EB-1150(3)-41400 (13 years) plus facilities/benefits prevailing in IFCI-Venture from time to time.	Maximum Age: 40 years	Chartered Accountant	01 Unreserved
Manager as Company Secretary	21000-1000(9)-30000-EB-1000(2)-32000-1100(4)-36400 (16 years) plus facilities / benefits prevailing in IFCI Venture from time to time.	Maximum Age: 35 years	Company Secretary	01 Unreserved

- Candidates are requested to apply online through the link given on website: <http://www.ifciventure.com/careers>.
- Details w.r.t Eligibility Criteria (experience, preferred skills etc.) and application fee etc. are available on our website: <http://www.ifciventure.com/careers>.
- Last date for submission of Online Application and Payment of Application Fee- September 16, 2019 (upto 5.30 pm.).
- Last date for submission of Physical Copy of Application- September 23, 2019 (upto 5.30 pm.).
- Only shortlisted candidates will be called for interview.
- For any clarification/query, please email to [hr@ifciventure.com](mailto:hr@ifciventure.com).

Place: New Delhi      Date: August 27, 2019      Head-Human Resources

# Seven Oil, Gas Blocks on Offer for Bidding Under OALP-IV

Press Trust of India

New Delhi: India on Monday offered for bidding seven new areas for prospecting of oil and natural gas on revamped exploration terms that look to expedite cut in import dependence by raising domestic output. Five blocks offered are in little-explored Vindhyan sedimentary basin, while one block is in Bengal Purnea basin. The remaining block is the proven basin of Rajasthan, according

to a press statement by the Directorate General of Hydrocarbons (DGH).

In all, 18,509.69 square kilometre of area for exploration of oil and gas has been offered in the fourth bid round of Open Acreage Licensing Policy (OALP).

The government has under the previous three OALP rounds awarded 87 blocks covering an area of 1.18 lakh sq km.

OALP-IV is the first round being held on revamped

terms approved in February 2019.

DGH said, unlike previous rounds where blocks were awarded to companies offering a maximum share of oil and gas to the government, blocks in little or unexplored Category-II and III basins will be awarded to companies offering to do maximum exploration programme.

While Vindhyan is Category-II basin block, Bengal Purnea is Category-III area where no exploration has happened so far.

# Samvardhana Motherson, Hamakyorex Join Hands

Our Bureau

New Delhi: Motherson Group company Samvardhana Motherson International and Hamakyorex Co of Japan have formed a joint venture to provide logistics services to the automobile industry.

Samvardhana Motherson Hamakyorex Engineered Logistics will provide a modern and technology-enabled solution for original equipment manufacturers, the Motherson Group said on Monday.

Hamakyorex is one of the premium car carrier companies in Japan, it said. Starting with 20 self-owned trucks and 42 drivers, the JV aims to ramp-up its fleet of self-owned trucks to over 1,500 and drivers to 3,200, along with other indirect employees for various support functions, by fiscal 2023, the company said. Future initiatives include vertical integration through the manufacturing of trailers, yard management, and providing integrated rail & waterways solutions.

**TENUGHAT VIDYUT NIGAM LIMITED**  
(A GOVT. OF JHARKHAND UNDER JHARKHAND)  
HINOO, DORANDA, RANCHI-834002, JHARKHAND  
CIN U40101JH1987SGC013153

Letter No 850/19-20      TENDER NOTICE      Date 26.08.2019

Online tender in two parts (Part-I Technical & Commercial BID and Part-II Price Bid) to be submitted in TVNL website only are invited on behalf of TENUGHAT VIDYUT NIGAM LIMITED, Ranchi from reputed, experienced and financially sound bidders for under ment work at TTPS, Lalpaina :-

Sl no	NIT No	Description	Last date of Bid Submission	Due Date & time of opening of Part-A
1	37/EM-II/P/TVNL/RAN/19-20	Procurement of SF6 Gas recovery & Transfer unit for SF6 breaker, at TTPS, Lalpaina.	16.09.2019 Up to 14:00 Hrs	16.09.2019 at 16:00 Hrs

Bid document are to be submitted online through SABSRRM, TVNL website webdispatcher.tvnl.in/srmpup to last date and time of bid submission. The tender document can be downloaded from our website [www.tvnl.in](http://www.tvnl.in).

PR 215279 (Tenughat Vidyut Nigam Ltd.)19-20#      सूद - सूद नगी वरतीने सो सूद को तरतीने      Sd/- (S. K. Choudhary) ESE(C&M-II)

### AMRAPALI CASE

## Give Forensic Audit Report to ED, Police, ICAI for Action: SC

New Delhi: The Supreme Court on Monday directed that a forensic audit report of Amrapali group be given to the Enforcement Directorate (ED), Delhi Police and the Institute of Chartered Accountants in India (ICAI) for taking appropriate action against the company directors and auditors for allegedly siphoning off over ₹3,000 crore of home buyers' money. The top court directed that the forensic audit report should be handed over to the Director of Enforcement Directorate, Commissioner of Police and chairperson of ICAI, within seven days to facilitate the ongoing investigation in the case.

A forensic audit is a detailed audit of a company's records to be used in a court of law. A bench of Justices Arun Mishra and UU Lalit also directed disbursement of ₹7.16 crore to National Buildings Construction Corporation (NBCC) from ₹22.47 crore presently lying in deposit with the account maintained by the Registry of the Court towards expenditure incurred on completing some stalled projects. "At this stage, therefore, it is directed that an amount of ₹7.16 crore be released by the Registry of this Court in favour of NBCC within a week from today," the bench said. —PTI

# Everstone Picks Up Minority Stake in Stent Co Translumina

Deal worth ₹500 cr to help Indian stent maker acquire global assets, boost R&D efforts

Reghu.Balakrishnan  
@timesgroup.com

Mumbai: Private equity firm Everstone Capital, one of India's largest investment houses, has acquired a significant minority stake in Translumina Therapeutics, a domestic manufacturer and distributor of cardiac stents and cardiovascular medical devices. In a deal worth ₹500 crore, company officials said.

The company is one of the top three stent manufacturers in India, along with Sahajanand Medical Technologies and Meril Life Sciences. About 40% of India's stent market has been cornered by multinational companies like Medtronic, Abbott Laboratories, Boston Scientific Corporation and B Braun Medical.

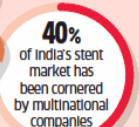
Translumina Therapeutics was founded by Gurmit Singh Chugh and Punjita Sharma Arora in 2010. Its flagship brand, Yukon Choice PC, is manufactured in India and Germany in technical collaboration with Translumina GmbH and the German Heart Centre in Munich. The company distributes its products in over 30 countries across Europe, Asia, Latin America and the Middle East.

The funding will help Translumina acquire global assets, augment its research and develop-

### Stronger Together

Translumina is one of the top three stent manufacturers in India

Translumina distributes its products in over 30 countries across Europe, Asia, Latin America and the Middle East



₹75k-₹21 lakh cost of imported stent

₹40k-₹60k cost of domestic stent

ment efforts, bolster its India manufacturing capabilities and enhance its distribution ecosystem.

"Everstone's sectoral and international experience will help Translumina achieve its global ambition by strengthening our organisation and systems," said Chugh, chairman of Translumina.

Translumina has a 15% share of the domestic drug-eluting stent (DES) market, which is pegged at ₹1,500 crore. DES is preferred to bare-metal stents to reopen and maintain patent coronary arteries narrowed by arteriosclerosis.

The company, which launched its first drug-eluting stent in partnership with German Heart Centre in 2011, has its manufacturing facility in Dehradun.

India's decision to cap stent prices

In 2017 resulted in prices slashed by over 70% and many multinationals withdrawing their high-priced products from the domestic market. Local manufacturers have since expanded their market share, which now stands at about 60%.

Imported stent costs range from ₹75,000 to ₹2 lakh, while their domestic equivalents cost ₹40,000 to ₹60,000.

"Translumina is extremely well positioned to emerge as a global leader in stents and cardiovascular technologies at highly affordable prices. Everstone's expertise in healthcare will help unlock

the company's full potential by scaling manufacturing, strengthening its global distribution and driving new product development," said Arjun Oberoi, managing director at Everstone Group.

There have been several PE investments in India's medical device industry recently.

Sahajanand Medical had raised ₹230 crore in a round led by new investor Morgan Stanley Private Equity Asia. Samara Capital had invested about ₹70 crore in Sahajanand in December 2016.

Last year, PE buyout fund Apex Partners acquired surgical sutures maker Healthium Medtech for \$300 million from PE funds TPG Growth, CX Partners and founding shareholders. Chennai-based medical equipment maker Trivritron Healthcare is backed by private equity firms True North and Eight Roads Ventures.

Everstone, which manages assets in excess of \$5 billion, has investments in the pharma and healthcare sectors including Sahyadri Hospitals, domestic pharma distribution platform Ascent Health, and Southeast Asia-based diagnostic device platform Everlife. It is an investor in OmniActive, one of the largest nutraceutical ingredient businesses.

In April, it sold its pharma R&D company, Rubin Research to US fund General Atlantic.

### TO BOOST TOURISM SECTOR

## Tourism Ministry Asks Finmin for ₹5,000 Cr to Develop 17 Iconic Sites

Fund is sought over 5 years under a new scheme separate from Swadesh Darshan scheme

Anumeha.Chaturvedi  
@timesgroup.com

New Delhi: The tourism ministry is seeking an allocation of ₹5,000 crore over five years from the finance ministry under a new scheme for development of 17 iconic sites, said officials aware of the matter.

Finance minister Nirmala Sitharaman had said in her budget speech that 17 sites in India would be developed into world-class destinations to boost the tourism sector, but the budget for 2019-20 did not allocate any funds specifically for the development of these sites.

The list of sites includes the Taj Mahal and Fatehpur Sikri in Uttar Pradesh; Ajanta and Ellora in Maharashtra; Red Fort (Delhi); Humayun's Tomb (Delhi); Qutab Minar (Delhi); Hampi (Karnataka); Somnath (Gujarat); Dholavira (Gujarat); Amer Fort (Rajasthan); and Khajuraho (Madhya Pradesh).

The tourism ministry is of the opinion that allocation for the development of these sites needs to be separate from the existing Swadesh Darshan scheme. The Prime Minister's Office has asked the tourism ministry to consult the NITI Aayog for the project.

### Developing World-class Destinations

- Taj Mahal (Uttar Pradesh)
- Fatehpur Sikri (Uttar Pradesh)
- Ajanta and Ellora (Maharashtra)
- Red Fort (Delhi)
- Humayun's Tomb (Delhi)
- Qutab Minar (Delhi)
- Hampi (Karnataka)
- Somnath (Gujarat)
- Dholavira (Gujarat)
- Amer Fort (Rajasthan)
- Khajuraho (Madhya Pradesh)

For 2019-20, ₹1,378 crore has been allocated to the tourism ministry for the development of tourism infrastructure, up from ₹1,330 in 2018-19 and ₹1,151 crore in 2017-18.

# Spectrum Sale May be Deferred to Early 2020

Pending appointment of auctioneer and work on draft documents said to be key reasons

Gulveen.Aulakh@timesgroup.com

New Delhi: Spectrum sale, including that of 5G airwaves, is likely to be pushed back to early 2020, given that the auctioneer will only be appointed by October 10, and major work on the draft auction documents is still pending, with the telecom department yet to take a call on airwave quantity and pricing, say officials and industry executives.

"The timeline may be delayed by around a month, give or take," said a Department of Telecommunications (DoT) official, who did not want to be named.

The DoT had initially in June

outlined plans to hold the next spectrum sale — first since 2016 — by December 2019.

"It looks realistically difficult... extremely tight for auctions to begin by the year end," said Rajan Mathews, director general at Cellular Operators Association of India (COAI), which represents all carriers in the country.

DoT on Monday invited bids for selecting an auctioneer by September 25. The final selection will take place by October 10. The auctioneer's appointment is typically followed by the government issuing the Notice Inviting Application (NIA) — the document formalising the terms and conditions of the auctions which includes the price and quantum of spectrum to be sold.

Typically, auctions are held about 60-90 days from the time the NIA is issued. However, the preparation of the NIA itself is taking time, with the DoT yet to take a call on recommendations on spectrum pricing and quantum given by the Telecom Regula-

#### Call on Wait

**FINAL SELECTION OF AUCTIONEER** to take place by Oct 10

AUCTIONEER'S APPOINTMENT IS FOLLOWED BY THE GOVT ISSUING NIA

**AUCTIONS ARE HELD** 60-90 days from the time NIA is issued

**PREPARATION OF THE NIA** itself is taking time

tor Authority of India (Trai). The last spectrum sale began on October 1, 2016, a little under two months from the day the NIA was issued. Since the term of the auction-

er lasts for three years, extendable by a year, the appointment of the auctioneer was not a time taking process back then. This time though, a new auctioneer needs to be named.

Besides, "Trai's recommendations are yet to be approved by the Digital Communications Commission (DCC)", the official added.

Trai had suggested that DoT sells all available airwaves across all bands at a total reserve price of ₹5.6 lakh crore. With carriers calling the suggested base price of airwaves — especially the 5G pricing of ₹492 crore a unit for spectrum in the 3300 MHz-3600 MHz bands — too expensive, the DoT asked Trai to reconsider its recommendations. However, the sector regulator has since stuck to its stand and instead put the onus of the success of the auctions on the government.

The DCC is yet to take a decision on the Trai's pricing.

The auctioneer is responsible for conducting the spectrum sale, which this year will include 4G airwaves in 700 MHz, 800 MHz, 900 MHz, 1800

MHz, 2300 MHz and 2500 MHz bands, and a sale of 5G spectrum for the first time in the 3.3-3.6 GHz band.

Industry executives said a rushed move by DoT to hold the spectrum sale within 2019 would not be a wise decision as the players keen to bid in these auctions would require adequate time to go over the terms and conditions in the NIA, among other reasons.

"For starters, the auctioneer needs to be picked. Then, the NIA has to be put together, which is done with the conformity with the auctioneer and how the auction will work, which can take couple of weeks," an industry executive said.

Once the NIA document comes out, the government has to give 30 days for reviewing of this document, including clarifying industry queries.

"There should always be adequate time to review the NIA, so if the government pushes for the December deadline, it could lead to ambiguities which could give rise to subsequent implementation delays or worst case, litigation," Mathews added.

## Fortification Reaches 51% in Rice, 27% in Milk: FSSAI

New Delhi: The level of fortification in rice and milk has reached 51% and 27%, respectively, which will help in dealing with malnutrition, food regulator FSSAI Chairperson Rita Teotia said on Monday. Fortification is a complementary strategy to fight malnutrition under which the addition of key vitamins and minerals such as iron, iodine, zinc, vitamins A & D to staple foods such as rice, wheat, oil, milk and salt are done to improve their nutritional content.

Speaking at a CII conference, the Food Safety and Standards Authority of India's (FSSAI) chairperson stressed the need to revisit the mandate of the National Nutrition Mission with the aim to look beyond the Integrated Child Nutrition programme and put equal emphasis on other aspects that go along with nutrition.

"FSSAI is working in tandem with major National Programmes of Government of India to ensure fortification becomes integral to those programmes," she was quoted as saying in a statement issued by CII.

Teotia said the FSSAI had rolled out the fortification standards for five staples — wheat, rice, oil, milk, double fortified salt — that are voluntary in nature at present.

Success has been achieved towards the effort in terms of oil and milk, where fortification of packaged edible oil is at present 51% while that of milk is 26-27%, she said.

FSSAI Chief Executive Officer Pawan Agarwal said food consumed by us should be good for the planet also, as sustainability is an important part of nutrition.

He said, "When we refer to nutrition, we refer to healthy diet, but we should have a more holistic, sustainable approach than just talking about positive nutrition."

Rakesh Sarwal, additional secretary, Ministry of Food Processing Industries, said nutritional challenge is among the biggest developmental challenges faced by the country. —PTI

## NCLT Asks Jayaswal Neco, SBI to Furnish Details of SC Petition

Maulik.Vyas@timesgroup.com

MUMBAI BENCH of National Company Law Tribunal

Mumbai: The dedicated bankruptcy court has asked Jayaswal Neco Industries Ltd and its lender, the State Bank of India (SBI), to give details about the petition filed by the company in the Supreme Court to stay the insolvency resolution proceedings.

On Monday, the Mumbai bench of the National Company Law Tribunal (NCLT) asked the company and SBI to furnish the details of the case and the Supreme Court's latest stand on the subject matter.

"The case involves substantial sum and hence we want to know the current status of case," said the bench presided over by MK Shraway and Chandra Bhan Singh. "Both the parties have to submit the details of the Special Leave Petition (SLP), which has been filed, along with all the other relevant details by September 9."

SBI had approached the tribunal in 2018 after the company failed to repay its dues. Nagpur-based Jayaswal Neco owes around ₹518 crore to SBI and the company's total debt is more than ₹4,000 crore.

BSE-listed Jayaswal Neco is part of the so-called second list of RBI, where the regulator had directed banks to do mandatory resolution. The company had challenged the lender's move to approach the NCLT

The case involves substantial sum and hence we want to know the current status of case. Both the parties have to submit the details of the SLP, which has been filed, along with all the other relevant details by September 9

against the company in the Bombay High Court. However, the high court had rejected the plea and later the company had challenged the high court's order in the Supreme Court.

The company's argument is that at the time of the February 12 circular of RBI, the lenders have already agreed for Master Restructuring Agreement (MRA) to restructure the loans of the company.

"Ten out of 12 lenders of the company, barring Oriental Bank of Commerce and IDBI Bank, with around 92% of the value had sanctioned the restructuring scheme," argued the promoters.

## Enterprise Information Security Spending to Grow 12% in '19: Gartner

Press Trust of India

New Delhi: Enterprise information security spending in India is on pace to total \$1.86 billion in 2019, an increase of 12.4% from the previous year, research firm Gartner said on Monday. The spending, which stood at \$1.66 billion in 2018, is further estimated to rise to \$2.1 billion by 2020, Gartner said in a statement.

The growth of enterprise spending on information security in India will continue to grow unabated to reach over \$2 billion in 2020, said Gartner Principal Research Analyst Prateek Bhajanka. "The increased awareness on the benefits of risk assessment and the acknowledgement that security is one of the enablers of digital transformation are boosting enterprise security spending in India," he added.

In addition, the rise in advanced cyber attacks, ransomware and malware attacks has put cybersecurity as a top investment priority for Indian chief information security officers (CISOs), therefore increasing spending on security locally, he said.

Security services is expected to attract the most spending from CISOs and security leaders in 2019 as local organisations are emphasising on threat detection, compliance and security hygiene. In 2019, security services will represent 61.5% (\$963 million) of the total enterprise information security spending in India.

Enterprise spending on cloud security is expected to total \$4 million in 2019, an increase of 300 per cent from 2018, Gartner said.

## Fuel Supply Ban Due to Fund Issues: Lohani

Press Trust of India

Mumbai: The ban on jet fuel supply to Air India at six airports by the oil marketing firms was on account of fund crunch and not due to carrier's operational performance, airline chief Ashwani Lohani has said.

Lohani in a Facebook post on Sunday also wrote that regardless of the situation the Maharashtra must keep afloat.

The oil marketing companies led by Indian Oil Corporation (IOC) last week stopped supplying fuel to Air India's aircraft at Kochi, Pune, Patna, Ranchi, Vizag and Mohali airports over payment defaults, amid their combined dues mounting to a whopping around ₹5,000 crore.

The disinvestment-bound flag carrier has a debt pile of ₹58,351 crore as on March 31

this year, while the cumulative loss is to the tune of ₹70,000 crore with no fiscal support to the airline coming from the government this year.

"The constraints on fuelling imposed on AI by the OMCs at six stations is because of an overall shortage of funds but does not in any way mean reflect on the operational performance and recent efforts of the airline," Lohani said.

The joint decision to stop fuel supply to Air India from six airports was taken by the oil marketing companies in the wake of long-overdue payments to the tune of ₹5,000 crore. IOC said in a statement issued on behalf of the three firms.

### NPS TRUST

## NATIONAL PENSION SYSTEM TRUST (NPS TRUST)

3rd Floor, Chhatrapati Shivaji Bhawan, B-14/A, Qutub Institutional Area, New Delhi-110 016

### INVITATION TO BID (ITB)

National Pension System Trust (NPST), established by Pension Fund Regulatory and Development Authority (PFRDA) for taking care of the assets and funds under NPS in the best interest of the subscribers, invites proposals for the following:

- ITB-1- Selection of consultant for development of Risk management framework for NPS Trust
- ITB-2- Engagement of practicing Company Secretary/ firm of Company Secretaries for secretarial related work at NPS Trust
- ITB-3- Engagement of a professional and reputed advertising agency for marketing of NPS

The ITB documents containing detailed information on the eligibility criteria, technical requirements and commercial considerations in specified format can be downloaded from [www.npst.org.in](http://www.npst.org.in) or [www.eprocure.gov.in](http://www.eprocure.gov.in).

Interested entities, which satisfy the prescribed eligibility criteria, should submit their proposals in the specified format to the above mentioned address latest by:

- ITB-1- 11:00 a.m. 17 September 2019 (Tuesday)
- ITB-2- 3:00 p.m. 17 September 2019 (Tuesday)
- ITB-3- 3:00 p.m. 18 September 2019 (Wednesday)

Contact: for ITB 1 & 2 - Deputy General Manager, Email - [dgm1@npstrust.org.in](mailto:dgm1@npstrust.org.in), Phone- 011- 26514032, for ITB-3-Deputy General Manager, Email - [dgm2@npstrust.org.in](mailto:dgm2@npstrust.org.in), Phone-011-26543115

davn 15112/11/0006/1920

### JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

(A Government of Jharkhand Undertaking)

3<sup>rd</sup> Floor, Pragati Sadan, Kutchery Chowk, Ranchi-834001  
Ph no. - 0651-2225878, M: 9471006062.  
E-Mail Id - [juidcolimited@gmail.com](mailto:juidcolimited@gmail.com) / [pdt.juidco@gmail.com](mailto:pdt.juidco@gmail.com)  
GIN: U45200JH2013SGC0011752

#### (Open Competitive Bidding - National) Tender Notice

NIT No.: JUIDCO/NIT/Hussainabad/WSS/JUR/LP/OCB/02/2019/302  
Date: 26.08.2019

1. Name of the work	Construction and 5 years of Operation and Maintenance of Water Supply System in Hussainabad (initial works, Rising main, S.S MLD Water treatment plant, Clear water main, Overhead reservoirs, Distribution network and House service connections) e-tendering ( <a href="http://jarkhandtenders.gov.in">http://jarkhandtenders.gov.in</a> )
2. Mode of Bid Submission	Sealed Bid
3. Estimated Cost	Rs 36,77,69,497.00/- (Rupees Thirty-Six Crore Seventy Seven Lacs Sixty Nine Thousand Four Hundred Ninety-Seven) only.
4. Tender Fee and Bid Security	Tender document fee :- ₹ 25,000/- (Twenty-Five Thousand) only- Non-Refundable Bid Security:- ₹ 10 Lakhs (Rupees Eighty Lakh) only.
5. Date & Time of Publication of Tender on Website	27.08.2019 & 11:00 Hrs
6. Date & Time of pre-bid meeting	06.09.2019 & 11:00 Hrs
7. Last Date & Time of submission of pre-bid queries	06.09.2019 & 17:00 Hrs
8. Last Date & Time of Bid Submission	10.10.2019 & 15:00 Hrs
9. Last Date & Time of Submission of Tender Fee & EMD	10.10.2019 & 15:30 Hrs
10. Date & Time of Bid Opening	10.10.2019 & 15:30 Hrs
11. Bid Submission Address	Jharkhand Urban Infrastructure Development Company Limited, 3 <sup>rd</sup> Floor, Pragati Sadan, Kutchery Road, Ranchi - 834001
12. Helpline No. of e-Procurement Cell	+91 951 2225878

Note: Only e-tenders will be accepted. Further details are available on Jharkhand Government e-procurement website <http://jarkhandtenders.gov.in>

(सिर्फ ऑन लाइन बidding) केवल ई बिडिंग को स्वीकार किया जाएगा) (शुद्ध ऑनलाइन बidding को स्वीकार किया जाएगा)

शुद्ध - ऑन लाइन बidding को स्वीकार किया जाएगा

**Project Director (Technical)**  
**JUIDCO Ltd., Ranchi**  
PR 215364 (Urban Development) 19-20 (D)

#### EXTENSION IN DATE OF EOI FOR PURCHASE OF ASSETS OF EAST COAST ENERGY PRIVATE LIMITED - IN LIQUIDATION

In pursuance of the advertisement dated July 26, 2019, the Last date for submission of EOI is extended to September 27, 2019

The Format for submission of EOI and brief details of the assets are available on the website of East Coast Energy Private Limited (ECEPL). The link for the same is given below:  
<http://www.eastcoastenergyprivate.com/IN-LIQUIDATION.html>

In case of any further queries, the interested parties may communicate at [liquidator@eastcoast.com](mailto:liquidator@eastcoast.com)

Devendra Prasad  
Liquidator for East Coast Energy Private Limited

Date: 27.08.2019 Registration No:JB/JP A-002/JP-N00436/2017-2018/11271

#### आरखण्ड सरकार केवल एव स्वच्छता प्रकल्प, सरायकेला

ई ऑनलाइन बidding  
निविदा सूचना संख्या-DWSD/SKL/11/2019-20 तिथि-24.08.2019

1 कार्य का नाम

2 प्राकल्पित राशि ₹102583 लाख

3 अग्रगण्य की राशि ₹1259 लाख

4 परिभाषित राशि की राशि ₹1,00,00,000

5 कार्य पूर्ण करने की अवधि 24 माह + 3 माह परिभाषित एवं परीक्षण राशि एवं समय 30.08.2019, अग्रगण्य 04.00 बजे तक

6 जी बीड नोटिफिकेशन की तिथि एवं समय 06.09.2019, 12.30 बजे अपराह्न। अतिरिक्त प्रकल्प का कार्यालय केवल एव स्वच्छता विभाग, नेपाल हाउस, रांची

7 जी बीड प्राप्त की तिथि एवं समय 20.09.2019, 01.00 बजे अपराह्न तक।

8 बैंक गारंटी एवं परिभाषित राशि का मूल्य जमा करने की तिथि एवं समय 21.09.2019, 01.00 बजे अपराह्न तक केवल एव स्वच्छता विभाग, सरायकेला।

9 निविदा खोलने की तिथि एवं समय 23.09.2019, 04.00 बजे अपराह्न।

10 निविदा प्रकल्प करने वाले पदाधिकारी एवं कार्यालय का पता सरायकेला।

11 प्रक्रियाओं का कार्यालय का सम्पर्क नं० 06597 234105

12 ई-प्रक्रिया के लिए वेबसाइट का सम्पर्क नं० 0651 248045

नोट-प्रकल्पित राशि एवं अग्रगण्य की राशि घट-बढ़ सकती है। विस्तृत जानकारी हेतु वेबसाइट नं० <http://jarkhandtenders.gov.in> पर देखा जा सकता है।

कार्यालय अतिरिक्त केवल एव स्वच्छता प्रकल्प, सरायकेला

शुद्ध - ऑन लाइन बidding को स्वीकार किया जाएगा

PR 215310 (Drinking Water and Sanitation)19-20(D)

# Jalan Panel Yields Sensible Balance

Government gets some funds, RBI stays strong

The Bimal Jalan panel on reworking Reserve Bank of India's (RBI) Economic Capital Framework has done its work and yielded some handy, additional funds for the Centre's kitty. At the same time, the recommendations have steered clear of raiding RBI's capital to fund the central government's financing programme. This is a welcome development, and one that retains RBI's financial integrity unscathed, even if it would leave some quarters dissatisfied, salivating as they had been for close to ₹5 lakh crore of excess reserves some estimates claimed RBI had to spare. In the current scenario, ₹1,48,051 crore that the government stands to get from RBI, ₹58,000 crore more than budgeted, as a result of the committee's recalibration of the central bank's reserve requirements, is a welcome contribution to the fisc.

What the committee has done, essentially, is to leave the revaluation reserves alone, instead of seeing them also as a possible source of excess funds available with RBI for transfer to the government. The committee makes the explicit observation that there is only a one-way fungibility between realised equity and revaluation reserves, in the sense that, while a shortfall, if any, in revaluation balances vis-à-vis market risk provisioning requirements could be met through increased risk provisioning from net income, the reverse, i.e., the use of surplus in revaluation balances over market risk provisioning requirements for covering shortfall in provisions for other risks, is not permitted. This should address concerns about RBI's financial integrity being sacrificed at the altar of the government. That said, it must be recognised that the application of the Jalan committee's new framework has led the RBI board to not add any of its net income for 2018-19 to realised equity and, instead, transfer it all to the government, while satisfying capital adequacy.

The government should utilise such transfers from RBI to recapitalise banks. That would go down well with all observers, including rating agencies, and increase loanable resources in the system.

# Bravo, Sindhu! May She Inspire a Legion

In a country starved for role models and world champions, Sunday brought us a gift: Pusarla V. Sindhu became the first Indian woman to become badminton world champion. At the pinnacle of every global game, pressure is unbelievably high, and after relative minnows are eliminated, there is little to differentiate between the last few standing. Sindhu had wilted earlier, earning her the sobriquet, 'choker'. In Basel this weekend, she shamed critics and blew away her fearsome opponent, Japan's Nozumi Okuhara, defending world champion. Sindhu has surpassed the feat of compatriot Saina Nehwal, former number one, yet to win the world championship.

If Sunday is a portent, we have not just seen the emergence of a new champion, but a new approach to the game. Women's badminton has been a display of exquisite skill, wrist turns, drop shots and exhausting rallies that spectators love, but drain contestants physically. Not any more: Sindhu took barely 36 minutes to demolish her opponent, with a fierce display of power-badminton, swooping and smashing her way to a 21-7, 21-7 victory. This could be badminton's Boris Becker moment, when the mixture of skill and power of the Borg-McEnroe generation was blown away by Baron Von Slam.

In mainstream individual sports, India now has seven world champions: boxer Mary Kom, lifter Mirabai Chanu, speed-chess king Vishwanathan Anand, junior shooters Anish Bhanwala and Yashaswini Singh, green-velvet king Pankaj Advani and Neeraj Chopra, junior champion of the javelin. Sprinter Hima Das, a former junior world champion, and gymnast Dipa Karmakar could emerge world beaters. Institutions and attitudes must shape up to create a structure that nurtures and rewards sporting ability into winning excellence.

Chubby monkeys and crows who pig out on cheeseburgers may not want to change

# Can Alternative Diet Plans Bear Fruit?

If monkeys and crows know what is good for them, they better junk their diet of human fast food. Some years ago, studies found that some species of urban monkeys (not extreme variants of Homo sapiens but city-dwelling *Saguinus leucopus*) had become chubby and tests showed high cholesterol. A more recent study has now found that those other great city-slickers, crows, have developed the same malaise thanks to snaffling too many cheeseburgers from garbage dumps. Of course, one species (weight) gain could mean another species' loss, as thrown away cheeseburgers could potentially indicate that less of them are making their way into human stomachs.

That cholesterol does not appear to have negatively impacted the monkeys' and crows' health as yet, however, is no reason for them to be allowed to continue gobbling fatty foods like reckless humans do. Some cities in the west with a high population of urban wildlife have already planted fruit trees to wean them away from junk food. Odisha government authorities have also announced earlier this year that fruit trees will be planted in areas where monkeys have become pugnacious food snatchers. As even supposedly smarter humans are mostly unwilling to eschew burgers for more healthy options, will monkeys and crows demonstrate they have superior understanding by reverting to better diets?



Sindhu: Saina



# Can Alternative Diet Plans Bear Fruit?

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CONTRARY TO... © Even after RBI capital transfer, keep fiscal option open to battle slowdown

# GoI, Do Worry, Be Fiscy



Saubhik Chakrabarti

Markets overcame global shocks from US President Donald Trump's trade war to end positive on Monday thanks to finance minister Nirmala Sitharaman's first of three economic sentiment-boosters delivered last Friday. And that fact frames the key question on the near future of the India economic story — can the positive of government-created activity-multipliers continue to overcome the negative of global economic depressors? And, if so, by how much?

A Goldman Sachs (GS) research report, 'India's Economic Slowdown: This Episode Is Different', gives very useful pointers to anyone considering this most consequential question. The research happened before Friday's Sitharaman booster shot was delivered. But its analyses remain just as relevant. GS analysis shows around 50% of the slowdown is explained by tight liquidity and low consumer confidence, and just over 40% by slowing global economic activity. Another important finding is that the absence of a fiscal stimulus explains around 7% of the slowdown. Policy choices and dilemmas are clear from these numbers. The net effect of domestic boosters may end up being a small positive, or not even that, depending on the impact of the global drag.

Basically, given that India is a taker and not a player in the global economy, and given the reasonable assumption

that the worst effect of the Trump trade war hasn't yet played out, the economy desperately needs to keep consumer confidence up, and credit to flow far more freely — with the government not ruling out the option of a higher fiscal spend down the line.

Friday's GoI package is a good start, because it squarely addresses some of these aspects. The withdrawal of the two bad taxes — on capital gains and startup funding — and attempts to encourage more retail credit flows and energise aggregate demand, should impact economic sentiments and, therefore, consumer confidence.

Front-loading bank recapitalisation and other tweaks in the credit supply chain, as well as the promised quick disbursement of tax refunds and vendor payments to the private sector, plus Sitharaman's repeated emphases on saner tax administration, should impact credit flow, sentiments and, therefore, activity in the economic production side.

## Slow, Now, & Steady, Soon

We don't know what the finance minister's other two sets of announcements will entail. But the fact that there's recognition that more is needed is good — indeed, even more than what GoI does shortly may be required, given specifics of this round of slowdown.

GS research shows this slowdown has been the longest in recent times — around 18 months starting early 2018. That the slowdown predated the Infrastructure Leasing & Financial Services (IL&FS)-induced non-banking financial company (NBFC) crisis. That consumption has not just been the biggest drag, but that it also started falling across some of its sub-segments before 2018. And that while much attention is focused on the auto sector, which contributes a third of the consumption slowdown, non-auto consumption items are responsible for twice as much.



Keep the tool handy, else, we're...

These findings seem to indicate that domestic consumption will require a sustained and big policy push to substantively revive. And that's after assuming credit flows to economic agents revive significantly, and stay so. Therefore, given the big consumption problem, given available policy options for the government, and given the huge impact of the global economic slowdown, the need for a consumption-boosting Keynesian multiplier may be more acute than the government may like.

A tiny departure from the fiscal carefreeness has already happened via the decision that GoI will start replacing its old cars with new ones. Over the next three-four quarters, bigger and more creative fiscal options may have to be — or, indeed, should be — considered.

The Reserve Bank of India (RBI) board decided on Monday to transfer ₹1.76 lakh crore of its 'excess capital' to the government — this is nearly double the ₹90,000 crore central bank transfer assumed in 2019-20 Budget, however, around ₹28,000 crore is already accounted for as interim dividend for 2018-19. It would be smart to spend the extra amount in bang-for-buck ways, aimed at the fastest and deepest impact on

consumption expenditure.

But aside that, the finance ministry must not right now be rigid on the fiscal deficit. Inflation is low, consumption is hurting, exports are in dumps, and investment has been flat for a while. So, the government should proactively plan a fiscal boost and execute it as a sort of an emergency economic measure, should, for example, the consumption slowdown continue to drag everything else down.

## March for Economy

GS concludes its analysis by saying that assuming a significant rise in consumer confidence and easier liquidity/credit conditions, economic activity may rise by next March. The rise is modest, and global slow growth and 'negative fiscal impulses' are likely to be the main drags. GoI can change only the second of these two.

So, as we wait for Sitharaman's next sets of announcements, and the most likely depressing FY20 first-quarter GDP estimate due this Friday, we should hope GoI doesn't rule out fiscal unorthodoxy.

saubhik.chakrabarti@timesgroup.com

With RBI agreeing to transfer ₹1.76 lakh crore of its 'excess capital' to the government, it would be smart to spend the extra amount in bang-for-buck ways

**WIT & WISDOM**

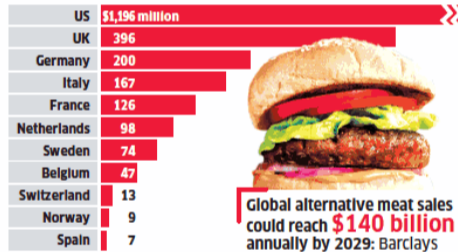
"Angels can fly because they take themselves lightly; devils fall because of their gravity."

G.K. Chesterton  
Writer

## Plant Meat

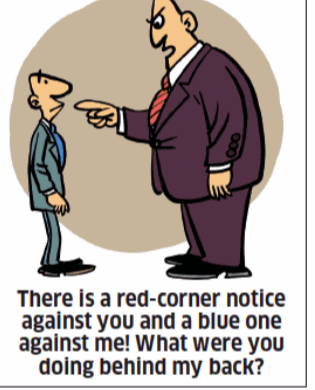
The market for plant 'meat' — food products mimicking meat at the molecular level using plant-based protein and nutrients — is growing. Firms competing for market share in this new field include Beyond Meat, Impossible Foods, Tyson Foods and Nestlé. According to a Barclays report, alternative meat could capture 10% of the global protein market.

Estimated meat substitute sales in select countries, 2018



## Bell Curves

R Prasad



## INVESTMENT

# India's Visibility Issues



Anjana Menon

Barely six weeks after a strident Union Budget that sent India's super rich scrambling and damped an already wobbly economy, the government put its friendly face forward last Friday. It rolled back some punitive tax measures, injected liquidity and promised more sops. If it really wants to sell India's economic story, though, the government must also focus on information transparency.

It's well established that there is a tacit link between investor money and transparency. The closest mirror of this is the equity market and the movement of money into them. International investors searching for investment destinations look at country transparency, which includes the ability to access public information without distortions and the believability of the government's claims. In short, all the information that any government posits should stand up to robust scrutiny.

In a paper titled 'Transparency and International Investor Behaviour' (bit.do/esc2Q), Gaston Gelos and Shang-Jin Wei of the International Monetary Fund (IMF) surmise, "There is clear evidence that international funds invest systematically less in less transparent countries." They go on to add "that during crises, funds flee non-transparent countries by a greater amount". And that a lack of transparency seems to make investors somewhat suspicious of economic news.

This transparency becomes all the more important in the current environment bracing for slow growth globally. In this scenario, investment dollars looking for a home will pick countries where there is not just political stability and growth, but evidence of informa-

tion symmetry. In all this, India has positioned itself to be one of the chosen countries. In an interview to ET earlier this month, Prime Minister Narendra Modi promised to revive the animal spirits of entrepreneurship and make India the best investment destination in the world. The government's quick rollback of measures that were viewed as predatory, shows it's paying attention. Everyone gets that.

Yet, this doesn't undo the need for information acuity, especially when it comes to sophisticated investors. Finance minister Nirmala Sitharaman recently argued that despite a slowdown in the economy India's growth rate is still higher than that of the US and China. Trouble is, the world's biggest economy, the US, is not expected to expand at the same rate as a developing economy, any more than an elephant is expected to run faster than a cheetah. The US economy stands at \$21 trillion compared to India's \$2.7 trillion, and China holds more than \$1 trillion in US Treasury bills alone.

Worse, such comparisons come on the back of a string of controversies about India's actual economic growth and fiscal health. Even those who have served in government have called out gaps, causing avoidable embarrassments. The July 5 Union Budget lost some

shine after India's former chief statistician pointed to a ₹1.7 lakh crore hole in earnings. At the same time, a member of the Prime Minister's Economic Advisory Council wrote that the Budget speech glaringly failed to mention the country's fiscal situation.

A few days later, the finance ministry stumped reporters by limiting their access to the ministry and by imposing curbs on asking questions. To be fair, this hard stand was softened when the finance minister and her team helmed a press conference to announce rollbacks. But it only made an exception of a norm.

Truth is, investors pumping millions into any market want assurances that the full disclosures expected of them will be matched by both the companies and countries they invest in. This also includes non-classified geopolitical information to calculate country risk. And, so, India should pay attention to how it manages all information.

Investors, drawn by high-profile campaigns asking them to invest in India, will be watching every nuance closely. Few will see the government's interchanges as unconnected episodes. Mostly they will see it as a giant machine that can't be viewed as a cornerstone of information accuracy.

These are poor self-goals, especially in an age where it's easy to distort even small discrepancies in information and whip them up through social media.

For India, this is a key moment in history. BJP has been voted to power with an unprecedented majority. The Sensex has steadily attracted large portfolio investors. India's startups are riding on money from the world's biggest venture funds, and the country is aiming to be a \$5 trillion economy. At this point, credible information, even if it is uncomfortable and unpopular, might make all the difference between investors trusting India or fleeing the country. This is not the time to be testing investor appetite with selective disclosures. That's a bad phrase in their dictionary.



No one walks into a fog

The writer is CEO, Content Picties

## CITINGS

# On Banking Reforms

RAGHURAM RAJAN ET AL

Public sector bank boards are still not adequately professionalised, and the government, rather than a more independent body, still decides board appointments — with the inevitable politicisation. The government could follow the P J Nayak Committee report more carefully. Eventually, strong boards should be entrusted with all bank-related decisions, including CEO appointment, but held responsible for performance. Strategic investors could help improve governance.

Risk management still needs substantial improvement in public sector banks, regulatory compliance is inadequate and cyber risk needs greater attention. Interest-rate risk management is notable for its absence, which means banks are very dependent on the central bank to smooth the path of long-term interest rates. These are all symptoms of managerial weakness.

There is already a talent deficit in internal public sector bank candidates in coming years because of a hiatus in recruitment in the past... Compensation structures in public sector banks also need rethinking, especially for high-level outside hires.

Significantly more in-house expertise can be brought to project evaluation and structuring, including understanding demand projections for the project's output, likely competition and the expertise and reliability of the promoter. Bankers will have to develop industry knowledge in key areas or bring on board industry experts, since consultants can be biased.

From 'What the Economy Needs Now'



THE SPEAKING TREE

# Aloha and Pranaam

PVENKATESH

Oneness often manifests itself in similarities in the spiritual values of geographically distant cultures. This synergy is what makes India and Hawaii spiritual partners. The two cultures reflect the same kind of affinity for invoking divine blessings for the welfare of the individual and the entire community and universe.

In Sanskrit, the same word 'Pranaam' is used both to express greeting as well as farewell. Pranaam is the loving interchange of vital energy of prana between one or more persons. Likewise, in the Hawaiian language, there is a special word used for both happy greetings as well as farewells: 'Aloha'. Though Aloha stands for love, friendship, compassion and charity, it is much more than these. At a deeper level, it signifies the joyful (oha) sharing (alo) of life energy (ha) in the present moment.

The Aloha spirit is a reminder of the attitude of friendly acceptance, hence the Hawaiian Islands are known collectively as the Aloha State. It also refers to a powerful way to resolve any problem, accomplish any goal, and to achieve any state of mind or body that one desires. The Vedic philosophy of 'Vasudhaiva Kutumbakam' resonates with the same essence, that the entire world is one big family. Cultural integration becomes possible when unity is reflected in diversity. World peace and harmony is achievable through any path, whether we meditate on the Vedic chant 'Aum Shanti Shanti Shanti-hee', or use Aloha to bless everyone and everything that represents peace and harmony.

## Chat Room

# Sindhu Smashes Her Way to No. 1

Apropos 'All Hall The Queen' by Garima Verma (Aug 26), Super Sindhu has put India on the world badminton map yet again by reaching the pinnacle of glory at the BWF World Championship in Basel, Switzerland. The Hyderabadite put up a devastating display to outmanoeuvre arch-rival Nozumi Okuhara of Japan and become the first Indian shuttler to bag gold in the mega event. It was third-time lucky for Sindhu who broke a jinx of two successive runners-up finishes in Worlds in 2017 and 2018. Sindhu is now also the joint highest medal winner in women's singles in the World Championships history with former Olympic champion Zhang Ning of China.

N J RAVI CHANDER  
Bengaluru

# Biz Must Step Out of Its Cocoon

This refers to the Edit, 'Global Uncertainty Calls for Inward Focus' (Aug 26). Indian business is undergoing double whammy as it is facing uncertainty on both global and domestic fronts. However, the highly volatile business environment should be a blessing in disguise as it may compel many enterprises to step out of their comfort zones and think out of the box for survival. The public sector may be rejuvenated as government may like to invest in them as it accepts ground realities.

DEEPAK SINGHAL  
Noida

# Implementation is the Key Now

Apropos 'A Reassurance Policy' by Sugata Ghosh (Aug 26), it's good to know that the government is responsive to the need of the hour. However, the market is not too enthusiastic because announcements are not always strictly followed by concrete and effective action. Further, since the finance minister said that more relaxations will follow, the public and markets are waiting for more. The measures are commendable but their quick implementation is equally important.

K U MADDA  
Mumbai

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

**QUICK HITS**

**Kraft Heinz Brings Back Ex-CFO as Company Seeks Turnaround Plan**

**Chicago:** Kraft Heinz is tapping former Chief Financial Officer Paulo Basilio for a reprisal of the role as the packaged-food company seeks to rebuild its sagging business. Chief Executive Officer Miguel Patricio, who took over the top post in July, "made the strategic decision to shift to a seasoned veteran," the company said in a filing. Basilio will take over the role on Sept. 1. Current CFO David Knopf will return to 3G Capital, the private equity firm that partnered with Berkshire Hathaway Inc. to engineer the 2015 merger that created Kraft Heinz. *Bloomberg*

**Amgen to Buy Celgene's Otezla for \$13.4 Billion**

**Washington:** Amgen has agreed to acquire the global rights to Otezla, a drug used for the treatment of psoriasis and psoriatic arthritis, for \$13.4 billion in cash, Bristol Myers Squibb said on Monday. The Otezla sale to Amgen "is contingent on Bristol-Myers Squibb and Celgene entering into a consent decree with the Federal Trade Commission (FTC) in connection with their pending merger," Bristol-Myers Squibb said in a statement. *AFP*

**Kenya Ships First-Ever Export of Crude Oil**

**Nairobi:** Kenya exported its first-ever batch of crude oil on Monday, with President Uhuru Kenyatta declaring the shipment of 200,000 barrels a "special moment" in the country's history. The president unfurled the Kenyan flag aboard a tanker at the Indian Ocean port of Mombasa that will be carrying the oil to Asia. "There are special moments that mark a turning point in the destiny of our nation," Kenyatta said at the ceremony. *AFP*

**Iran Sells Oil from Tanker Released by Gibraltar**

**Tehran:** Iran said on Monday it had sold the oil aboard a tanker that was released this month after being detained for six weeks by the British overseas territory of Gibraltar. The Adrian Darya 1 was seized by Gibraltar police on July 4 on suspicion of shipping oil to Syria in breach of EU sanctions. "Iran has sold the oil of this ship and right now the owner and buyer of the oil decides... what the destination of the consignment will be," Iranian government spokesman Ali Rabiei said. *AFP*

# Trump Says China is Seeking Talks to End Trade Conflict

Claims China had contacted Washington and offered to return to the negotiating table

**Blairitz | Beijing:** US President Donald Trump said the prospects for a deal with China are better now than at any time since negotiations began last year, even as a top state-media editor in Beijing questioned his version of events. Speaking at the Group of 7 meetings in Blairitz, France, Trump said last night China called "our trade people and said let's get back to the table." He also lauded President Xi Jinping as a "great leader" and said "anything's possible" when asked if he would delay tariff increases on China. "You can say we're having very meaningful talks, much more meaningful than I would say at any time frankly," Trump said while meeting with German Chancellor Angela Merkel on Monday. "Maybe I'm wrong but we're in a stronger position now to do a deal, a fair deal for everyone," he added. Still, a spokesman for China's foreign ministry wasn't able to immediately confirm the details of the phone calls on Monday. Later, Hu Xijin, editor-in-chief of Chi-



## Trump Wants to Host Next G7 at His Miami Golf Resort

**Blairitz:** US President Trump said on Monday he would probably host next year's Group of Seven summit of developed world leaders at one of his own properties — the Trump National Doral golf resort in Miami. The G7 countries take it in turn to stage the summit, often choosing locations that show off areas of natural beauty. Trump said the Florida resort was a perfect choice, both due to its size and the fact it was just a five-minute drive from Miami airport. "They love the location of the hotel, they also like the fact it is right next to the airport for convenience. And it's Miami, Doral, Miami, so it's a great area," he said. He said a final decision had yet to be taken, but added: "We haven't had anything that could even come close to competing with it, especially when you look at the location." *Reuters*

na's Global Times newspaper, said in a tweet that top trade negotiators hadn't spoken by phone in recent days and that Trump was exaggerating the significance of the trade contacts. Trump later, at a separate bilateral meeting, insisted that calls were had at the highest level and was not aware that China was disputing them. US Treasury Secretary Steven Mnuchin, also in Blairitz, said "there were discussions that went back and forth and let's just

leave it at that." US equity futures reversed losses in early trading following Trump's comments on the chances for a China deal. After markets opened, all three main US equity indexes were higher and 10-year Treasury yields held close to a three-year low. Trump's comments mark the latest twist in months of negotiations that have seen moments of optimism give way to even greater escalation. *Bloomberg*

## French Digital Tax: France, US Reach Deal

**Blairitz:** French and US negotiators have reached a compromise agreement on France's digital tax, a levy which prompted US President Donald Trump to threaten a separate tax on French wine imports, a source close to the negotiations said. The compromise struck between French Finance Minister Bruno Le Maire, US Treasury Secretary Steven Mnuchin and Donald Trump's White House economic adviser Larry Kudlow envisages that France would repay to companies the difference between a French tax and a planned mechanism being drawn up by the OECD. The draft agreement will be submitted to Trump and French President Emmanuel Macron later on Monday at a G7 leaders summit in Blairitz. *Reuters*

## US President Misses G7 Meeting on Climate Change

**Blairitz:** US President Donald Trump skipped a discussion on climate with other world leaders at the Group of Seven summit in France, leaving an empty chair as global power brokers debated how to help the fire-ravaged Amazon and reduce carbon emissions. Trump was scheduled to attend Monday's session on climate, biodiversity and oceans at the G-7 summit in Blairitz, but didn't. French President Emmanuel Macron, the summit host, said Trump's aides were there instead. Trump is a climate change skeptic who once had claimed it's a hoax that was invented by the Chinese. His decision to withdraw the United States from the 2015 Paris climate ac-



cord has severely damaged global efforts to reduce emissions. Trump started the morning behind schedule, and held one-on-one meetings while others were in the climate discussions. However, one of his interlocutors, German Chancellor Angela Merkel, managed to make it to the climate meeting. *AFP*

## G7 Pledges \$22M to Help Fight Amazon Fires

**Blairitz:** The G7 has agreed to spend 20 million euros (\$22 million) on the Amazon, mainly to send fire-fighting aircraft to tackle the huge blazes engulfing many parts of the world's biggest rainforest, the presidents of France and Chile announced on Monday. The G7 club — comprising Britain, Canada, France, Germany, Italy, Japan and the United States — has also agreed to support a medium-term reforestation plan which will be unveiled at the UN in September, France's Emmanuel Macron and Chile's Sebastian Pinera said at the G7 summit in southwest France. Brazil would have to agree to any reforestation plan, as would indigenous communities living in the Amazon. *AFP*

# Trump Denies Report He Wanted to Nuke Hurricanes

**Washington:** US President Trump on Monday denied an Axios report that he wanted to drop nuclear bombs on hurricanes before they made landfall in the United States, calling it "ridiculous." During a briefing, Trump asked if it would be possible to disrupt hurricanes forming off the coast of Africa by dropping a nuclear bomb in the eye of the storm, a report on the Axios

website said on Sunday. According to an anonymous source, the news website said that attendees left the hurricane briefing thinking, "What do we do with this?" Axios did not say when this conversation took place. But Trump slammed the story, calling it "fake news," in his latest swipe at the media. "The story by Axios that President Trump wanted to blow up large hurricanes with nuclear wea-

pons prior to reaching shore is ridiculous. I never said this. Just more FAKE NEWS!" he tweeted. The White House declined to comment on the report earlier, but Axios quoted a senior administration official as saying Trump's "objective is not bad." Axios said the president had previously made a similar suggestion in a 2017 conversation, asking a senior official whether the admini-

stration should bomb hurricanes to prevent them making landfall. Trump did not specify in 2017 that nuclear bombs be used. The idea of bombing hurricanes is not a new one — and was originally proposed by a government scientist in the 1950s under President Dwight Eisenhower. Since then it has continued to pop up, even though scientists agree it would not work. *AFP*

# Police Defend Warning Shot as HK Divide Widens

**Hong Kong:** Hong Kong police on Monday defended pulling out their guns and firing a warning shot during anti-government protests over the weekend, and lawmakers on each side of the city's political divide said the other side bears responsibility for the violence. Assistant Police Commissioner Mak Chin-ho said one officer fired into the air and six held up their revolvers after protesters charged them repeatedly with metal poles, long sticks and road signs on Sunday night. "Their use of force was indeed necessary and reasonable," he told a news conference at police headquarters. Pro-government lawmakers condemned the acts of protesters who blocked streets, threw gasoline bombs and assaulted police officers. "You can say a lot of different opinions to the government," said Starry Lee, chairwoman of the Democratic Alliance for the Betterment and Progress of Hong Kong. "But violence is different. If we can accept violence, our city will be ruined."



Police use tear gas to disperse protesters in Hong Kong

Pro-democracy members of the Legislative Council countered that the government and the police need to take responsibility the former for introducing the extradition legislation that sparked the protests and the latter for what they say is selective enforcement of the law targeting government opponents. Kwok Ka-ki, a member of the Civic Party, blamed Hong Kong leader Carrie Lam. He called her creation of a platform for dialogue a delay tactic rather than an attempt to resolve the conflict. "She is the one who should shoulder all the responsibility, and now she is trying to get away from all the responsibility and shifting the focus to the so-called platform," he said. *AFP*

## EU Says UK Must Pay Brexit Divorce Bill Even If No Deal

**Brussels:** Britain must pay its Brexit divorce bill even if it crashes out of the bloc without a deal, the EU said on Monday, warning that future ties would be threatened if London failed to honour its commitments. The stern rebuff from Brussels came a day after British PM Boris Johnson again said that in the event of a "no-deal" Brexit on October 31, Britain would be free from financial obligations to the bloc. With the clock ticking and fears of no deal growing, Johnson and EU Council President Donald Tusk clashed at the G7 in France, with the

British leader insisting the current divorce deal must be changed. Asked if the EU would take Britain to court to recover the money, a spokeswoman for the European Commission instead stressed that a future trade deal between Britain and the remaining 27 states could be under threat unless London paid up. "As we have said many times before, all commitments that were taken by the 28 member states should be honoured, and this is also and especially true in a no deal scenario," commission spokeswoman Milna Andreeva told reporters. *AFP*

## Indonesia Picks Borneo Island for New Capital

**Jakarta:** Indonesia will move its capital to the eastern edge of jungle-clad Borneo island, President Joko Widodo said on Monday, as the country shifts its political heart away from congested and sinking megalopolis Jakarta. The proposed location — near the regional cities of Balikpapan and Samarinda — is an area at "minimal" risk of natural disasters, where the government already owns some 180,000 hectares (445,000 acres) of land, he added. "The location is very strategic — it's in the centre of Indonesia and close to urban areas," Widodo said in a televised speech. "The burden Jakarta is holding right now is too heavy as the centre of governance, business, finance, trade and services," he added.

The announcement ends months of speculation about whether Widodo would follow through on the long-mooted plan — It was floated by the newly independent country's founding father Sukarno more than half a century ago. Shifting from problem-plagued Jakarta would also transfer Indonesia's power base off Java island, where about half of the sprawling archipelago's 260 million people live. "Moving the capital off Java is a gesture that aims to solidify unity," said Jakarta-based political risk analyst Kevin O'Rourke. *AFP*

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

### Scientists Fertilise 7 Northern White Rhino Eggs

An Italian assisted-breeding company says it has fertilised eggs removed from the last two female northern white rhinos with sperm from the now-dead last male, but it will be about 10 days before it's known whether the eggs have become embryos. Cesare Galli, a founder of Avantea and an expert in animal cloning, said, "We expect some of them will develop into an embryo." Avantea said that only seven of 10 eggs extracted last week from the females in Kenya could be used in the fertilisation attempts on Sunday using frozen sperm that had been taken from the male, which died in March 2018. Wildlife experts and veterinarians are hoping that the species can reproduce via a surrogate mother rhino. *AP*

### Brazil's Bolsonaro Endorses Sexist Post about French First Lady

Brazilian President Jair Bolsonaro endorsed a sexist Facebook post about France's first lady Brigitte Macron on Sunday, the latest chapter in an escalating war of words between him and his French counterpart over the Amazon crisis. Emmanuel Macron had called for emergency talks by G7 nations on the fires destroying chunks of the Amazon rainforest, piling pressure on Bolsonaro, who in turn accused him of having a "colonialist mentality". On Sunday, a Bolsonaro supporter posted a meme mocking the appearance of Brigitte Macron and comparing her unfavourably with Brazil's first lady Michelle Bolsonaro, with the tagline: "Now you understand why Macron is persecuting Bolsonaro?" The far-right Brazilian leader replied: "Do not humiliate the guy, ha ha," referring to Macron. Asked by AFP whether the response came from Bolsonaro himself, a spokesman for Brazil's presidential palace refused to comment. *AFP*



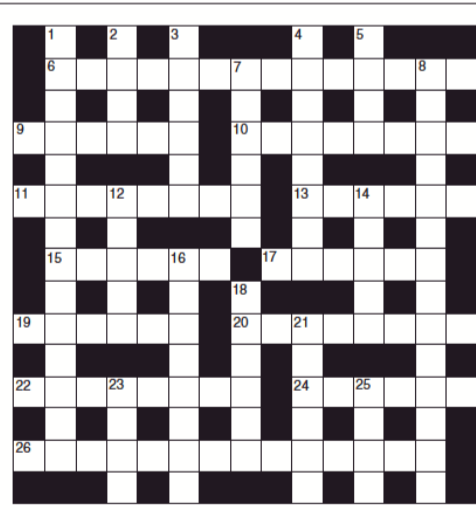
### Zoo Outraged with Visitors who Scratched Names on Rhino's Back

A zoo has criticised the "stupidity" of two visitors who scratched their names on a rhino's back. The 35-year-old animal was pictured earlier this week with the names "Camille" and "Julien" etched onto their backs at La Palmyre Zoo in southwestern France. Director Pierre Caille said visitors are allowed to touch the rhinos when the animals come close to the walls of their enclosure. "A disrespectful person engraved names in the layer of dust and dead skin on the back of the rhinoceros," he added. The zoo said it was "outraged by the stupidity and disrespect" shown but it would not be taking legal action against the two visitors. Staff added that the rhino may not have noticed the visitors at the time. The names "were quickly erased with the help of a brush and did not cause any discomfort to the animal", the zoo said in a statement. Caille said the zoo was considering installing CCTV in some parts of the park. *The Independent*

### Tesla Car Stolen in 30 Seconds Using Keyless Hack

Video from a home in the UK shows thieves stealing a locked Tesla in just 30 seconds by tricking the car's computer into thinking its key was nearby. Security footage from a doorbell camera in Borehamwood, around 20km from central London, shows two hooded thieves use a so-called relay wire system to trick Tesla's onboard computer into thinking the car's key was nearby. The system allowed them to access the car and steal it under a minute. The homeowner, who said the car was his brother's, told Newsflare: "It was absolutely shocking how quickly it went." The car is valued at over £90,000. Cars with keyless lock systems are often targeted by thieves using the relay wire system. Here's how they do it: Fob car keys emit a short-range "friendly" signal which extends around 2 metres. Thieves can hack and amplify the signal by putting a wireless relay system near the keys, in this case by the house's front door. The relay system catches the key's signal and sends it back to the car. The car thinks the key has been activated nearby and unlocks. *Business Insider*

## Crossword 7496



- 2 Finished deliveries (4)
- 3 Newly-wed hides good false teeth (6)
- 4 Sword wound — I'm impressed with it (8)
- 5 It may be a bad sign, working around Middle East (4)
- 7 Like knight of old, English soldier won rights (6)
- 8 Prepare to fight lawsuits over channel (6,8)
- 12 Perform better than most outdoors (5)
- 14 Mislay sealing ring — it's come adrift (5)
- 16 Phone round island to organise 17 (8)
- 18 Timeless journey cancelled — it's far too dear (3-3)
- 21 Open area in building's a success to a large extent (6)
- 23 Short programmes on radio in part of church (4)
- 25 Clear away dirty liquid, scrubbing centre (4)

**ACROSS**  
6 Comments varied drastically — they're about speech (8,6)  
9 Rattled head of state worried (6)  
10 Just think — rugby team managed to win at home (8)  
11 Continental route in trouble? Writer describes one (8)  
13 Soap producer's incredible old wife (6)  
15 Tribal symbols carry handwritten document (6)  
17 Soldiers recall game involving second-incommand (6)  
19 Bury note after treatment by doctor (6)  
20 Probably edit diary about sea trips (1,4,3)  
22 Oil giant disrupted relief work (8)  
24 Keep reserves in check (6)  
26 Camels, say, can be stubborn as feed is distributed (6,2,5)

**SOLUTION TO No 7495**  
**ACROSS:** 6 Reprehend. 9 Icecap. 10 Sulphide. 11 Ointment. 13 Irrupt. 15 Native. 17 Cygnus. 19 Engels. 20 Hedgehog. 22 Hit it off. 24 Except. 26 Reconnaissance. **DOWN:** 1 Traction engine. 2 Epic. 3 People. 4 Stultify. 5 Itch. 7 Ersatz. 8 Oedipus complex. 12 Title. 14 Range. 16 Viscount. 18 Shift. 21 Dressed. 23 Idiot. 25 Cane.

## Dilbert by S Adams



## HIDATO FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-42 connect horizontally, vertically or diagonally.

			12		9
17			14		8
20	24		5		
	21			3	
	26				1
30	32	42			39
					36
					37

Yesterday's puzzle solution:

38	37	32	33	29	28	26	24	23	20
39	36	34	31	30	27	26	22	21	19
40	35								18
42	41		70	69	68	66	15	17	
43	44		72	71	65	67	14	13	
45	46		52	51	54	55	10	12	
48	47		61	63	74	76	9	11	
49	51		60	77			8	6	
50	52	56	57	59	78	79	5	7	
53	54	55	58	60	79	2	3	4	

**LEADER BOARD**

<b>HIDATO</b> Alok Kumar Gupta Ghaziabad Sunil Saranjame Mumbai	<b>7 LITTLE WORDS</b> Dr.N.Rajendra Kumar Hyderabad Kedar Pinge Mumbai
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**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 sliding down snowy slopes (11)	
2 bird claws (6)	
3 New Mexico-Texas river (5)	
4 "The Odd Couple" actor Perry (7)	
5 became buds with (10)	
6 restore to a former rank (9)	
7 operated as expected (6)	

Yesterday's Answers: 1 BEATRICE 2 TENUOUS 3 ROWDINESS 4 RECAPTURED 5 DANIKO 6 DRIBBLING 7 CHIP

**ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79 01 01 0174 with your name and city.**



**NZ Thrash SL to Level Series 1-1**

New Zealand held their nerve to clinch a hard-fought and comprehensive victory against Sri Lanka in fading light in the second Test on Monday and level the two-match series 1-1. Victory was achieved with an hour left on day five when Lasith Embuldeniya edged a short delivery from Trent Boult to Kane Williamson at gully. Sri Lanka were bowled out for 122 runs after New Zealand declared their second innings on 431 for six with a first-innings lead of 185. The game went to the last hour of day five at Colombo's P. Sara Oval, and although 19.4 overs remained when tail-ender Embuldeniya was the last man dismissed, umpires could have called off play at any time with the light fast deteriorating.

**Dravid to Depose Before Ethics Officer**

Former India captain Rahul Dravid has been asked to depose in person to explain the conflict of interest allegations against him on September 26 by BCCI Ethics Officer D.K. Jain. Dravid is currently the Director of National Cricket Academy (NCA) in Bengaluru, besides being a vice-president in the India Cements group, which owns the IPL franchise Chennai Super Kings. The 46-year-old former batting mainstay was the head coach of the India A and Under-19 teams before being handed the NCA role, which would include monitoring the progress of these two sides as well.

**18%** of endurance athletes showed signs of blood doping at the 2011 and 2013 world championships, according to a report led by the University of Lausanne. The results suggested a higher proportion of female athletes (22%) than in male athletes (15%) were suspect. The report's authors had access to blood samples from 1,222 athletes who took part in endurance events (race walking and track events from 800m) in Daegu in 2011 and Moscow in 2013.

**Madrid Confirm Rodriguez Injury**

James Rodriguez sustained a calf injury while playing against Real Valladolid on Saturday, Real Madrid have confirmed. James was included in the starting line-up for Madrid's 1-1 draw at the Santiago Bernabeu, despite missing all their pre-season matches as he was expected to leave the club. The Colombian played well but was substituted early in the second half by Zinedine Zidane, who said after the game James had been feeling some discomfort. Madrid offered no timeframe for James' return but he is expected to miss their trip to Villarreal in La Liga on Sunday. After the two-week international break, Madrid face Levante at home before playing their opening fixture of the Champions League group stage on either September 17 or 18.

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# THE JOURNEY CONTINUES...



**Borja Majumdar**

On the eve of the World Championships final, Pullela Gopichand seemed quite confident. "Players have to play every day and by the time we get to the final, the body starts to give up on you. PV Sindhu is different for she can keep going for days and weeks," said Gopichand. While China's Chen Yu Fei complained of fatigue and cited it as a reason for her failure in the semi-final against Sindhu, the Indian had also played a 15-round boxing match against Tai Tzu Ying of Taiwan in the quarter-final. But Sindhu showed no sign of fatigue against Chen. And in the final, Sindhu was all over Nozomi Okuhara from the very start of the match.

The physicality and aggression that Gopichand talks about and something Sindhu alluded to after the final hasn't come easy. Rather, it has taken years of training and can be traced back to the first-round defeat in the Australian open against former World No. 1 and London Olympics silver medalist Yan Wang in December 2015. Sindhu's sister Divya was in Australia and there wasn't much scarring from the defeat with family around. Rather, the next few days in Melbourne were days of merriment and relaxation. Gopichand in fact said as much to Sindhu and all restrictions on food and late nights were removed temporarily. It was party time. The last few days before going into hard labour.

Soon after the duo returned to India, Gopichand called Sindhu to his office in his academy in Gachibowli and handed her a letter. It was his first in their 14-year-long association and listed the 'dos and don'ts' for the next eight months. And among them was a clause that a 20-year-old youngster would have to surrender her phone to her coach. No phone and no gastronomic indulgence, Gopichand was coming down hard on the talented Sindhu. Talented, he argued, needed to be honed to win at the big stage and he was determined to leave nothing to chance. "I did not think he meant it seriously. Definitely not about the phone. How could I not have a phone! And yet when he gave me the letter I had instinctively said yes. So when I looked back in the evening there was nothing much I could do because I had already agreed to the conditions," laughed Sindhu. By the time the duo reached Rio (Brazil), Sindhu was in top physical shape. Sindhu, understandably, was nervous. This was her first Olympics and she started the group stage well but dropped first game against Michelle Li of Canada in the second group match. Years of hard work was now riding on the second game and Gopichand sitting in her corner kept trying to free her mind. She did play a good second game but in the third she was down 1-4 at the

## What Sindhu and Gopichand had started in Rio has only picked up momentum in Basel. Tokyo is the home stretch

Sindhu @ World Championships 2019		Games 11		Points	
Won	Lost	Won	Lost	Won	Lost
6	0	11	0	224	145

## 1ST PLAYER IN HISTORY

to be a reigning women's singles medallist at the Olympics, World Championships, Asian Games and Commonwealth Games at the same time. She won silver at the 2016 Olympics, 2018 Asian Games and 2018 Commonwealth Games

## 1 Sindhu is the first Indian to win gold at the World Championships. India had won three silvers and six bronzes at the tournament prior to this.

India @ World Championships		
Medal	Year	Player(s)
Gold	2019	PV Sindhu (WS)
Bronze	2019	B. Sal Praneeth (MS)
Silver	2018	Sindhu (WS)
Silver	2017	Sindhu (WS)
Bronze	2017	Salina Nehwal (WS)
Silver	2015	Nehwal (WS)
Bronze	2014	Sindhu (WS)
Bronze	2013	Sindhu (WS)
Bronze	2011	Jwala Gutta & Ashwini Ponnappa (WD)
Bronze	1983	Prakash Padukone (MS)

WS- Women's Singles, MS- Men's Singles, WD- Women's Doubles



start. Her Olympic dream was in the balance and Gopichand, yet again, was starting at a barren Games. For months she had been told to play one particular shot and for months she had refused to oblige. In practice it worked but in match situations she just wasn't able to get it going. For some reason it just didn't happen. And then all of a sudden in Rio came, in Sindhu's words, "the moment it all changed." The backhand cross court defensive block came out. Balance, poise, positioning—it was a perfect. Even Gopichand was surprised. Something indeed had happened and Michelle Li was soon shown the door in the third game. For Gopichand and Sindhu the quest for a medal was underway.

What happened next is history. She ended up with a silver that changed Indian badminton for all times to come. But she wasn't done. She kept retreating how keen she was to change the colour of the medal. She failed in Glasgow in 2017 against Okuhara. A few more final losses in the next 12 months and it had all started to weigh on her mind. That she was making the final wasn't the talking point. It was her mental fragility that became the news.

That's when Gopichand reminded her of what they had done ahead of Rio. Sindhu, a quiet and reserved person, was overnight asked to turn aggressive. Gopichand wanted her to shout and scream and push her opponents in a manner she had never done before. "I felt the worst when Gopichand made me stand in the middle of the seven courts in the academy in Hyderabad and screamed at me to shout. There was no one there and he had never done this before. He was angry and wanted me to be aggressive. I hated it. I hated it. I hated it. And what was being asked to do. And I started crying but wasn't able to shout," says Sindhu as she looks back at what all she did in the last few years.

Things changed for her in Dubai last December when she won the year-ending World Tour Finals beating both Tai Tzu and Akane Yamaguchi. But the journey, as she herself admitted, wasn't over. She needed the All England or the World Championships gold to go into the 2020 Olympics as a real contender. A failed All England meant Sindhu was her stage and she didn't disappoint. For Gopichand too this was his moment of reckoning. The duo have done all sorts of things to get where they have.

It has been a memorable journey. A journey that has made Sindhu a household name in India. But her story isn't finished yet. "I must say I had enjoyed seeing the tricolour go up in Rio," said Gopichand. "But yes I missed not listening to the national anthem being played at the Olympics. I am sure it will happen someday. That's what we athletes live for and if Sindhu can do what she did in Basel and keep her focus, it will surely happen in Tokyo."

The journey had started in Rio. It has picked up momentum in Basel. Tokyo is the home stretch.

**14** points dropped by Sindhu to win in the final is the lowest in women's singles at the World since the 21-point format was adopted in 2006. The previous lowest was 20 by Zhu Lin against Wang Chen in 2007.

## Lethal Weapon



5 FOR 7 THE STORY OF BUMRAH'S DEADLY BOWLING		
1	001W 00	
2	1110 W 0	
3	000000	
4	20 W 000	
5	100000	
6	W 00000	
7	000000	
8	0 W 0000	

**CHEAPEST 5-WICKET HAULS BY INDIA BOWLERS IN TESTS**

5/7 Jasprit Bumrah vs West Indies, North Sound	2019
6/12 Venkatapathy Raju vs Sri Lanka, Chandigarh	1990
5/13 Harbhajan Singh vs West Indies, Kingston	2006
5/18 Subhash Gupte vs Pakistan, Dhaka	1955
6/21 Ravajal Srinath vs South Africa, Ahmedabad	1995
5/12 Javindra Jadave vs South Africa, Mohali	2016

England (2018) after picking his maiden five-wicket haul in Tests and in Australia (2018) after starring in India's maiden Test series win. The underlying point herein is that the 25-year-old Bumrah, even at this ripe age for a fast bowler, is clearly aware what the game currently demands. Call it the experience of playing across different formats day in and day out, or learning from the likes of India's bowling coach Bharat Arun (since his NCA days), Lasith Malinga and Shane Bond (at Mumbai Indians), or whomever else he interacts with.

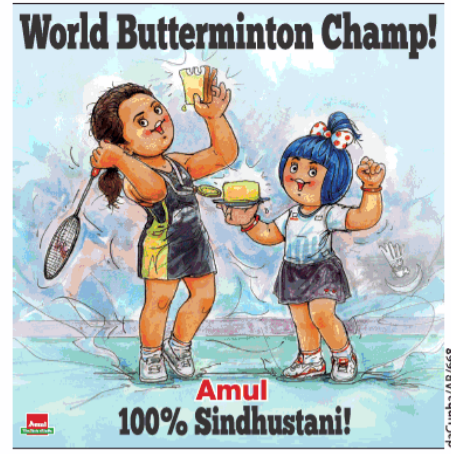
From the wilderness of domestic cricket, to the stardom of Indian Premier League, and then to the dizzying heights of international cricket, Bumrah has proven a lot of people wrong. Imagine bowling with that ac-

tion in gully cricket—undoubtedly he was ridiculed at some stage. The credit of not changing anything about him or his action goes to Arun, but understanding the need of physical strength to back it up at the highest level is all Bumrah. Absorbing the ability to bowl yorkers at will and firing away with pace at Mumbai Indians is all Bumrah. Proving eminent cricketer-turned-commentators (looking at Michael Holding, who foremost doubted his Test credentials in South Africa) wrong is all his motto.

It was summed up by 49 wickets in his first calendar year of Test cricket—currently stands at 55 in 11 matches with five-wicket hauls in South Africa, England, Australia and West Indies. Which other Indian bowler can boast of a similar record? Which other bowler

the world over? As if, it wasn't already proven that Bumrah is unique. In the current era of Test cricket, wherein batsmen all over are forgetting the heart of forging long partnerships, they are experiencing further threat from him. Bumrah—with his phenomenal spell of 5 for 7 in the second innings against West Indies at Antigua—has made a foray into 'the unplayable zone'. A heady mix of outswingers and inswingers bamboozled the Windies' batsmen—the stumps trembling in fear. Thankfully for other batsmen across the world, replays of Ben Stokes' Ashes exploits were the only recourse to this terrifying spell. Talking about Stokes, Bumrah's spell at Nottingham last English summer comes to mind. He didn't get the mercurial all-rounder, but accounted for seven wickets in that Test, including 5 for 85 in the second innings. Joe Root's was the key dismissal—he batted resolutely, only to edge a wide delivery from Bumrah. Till then, the English skipper had played inside the line, covering for the sharp in-swingers. This one, holding its line even if not going away, snapped his resistance.

Sunday's masterful display, then, echoes on from Trent Bridge. Thus far, Bumrah's main threat was from getting bounce off a hard surface and causing discomfort to the batsmen as he angled the ball across (into right-handers and across left-handers). Now he has found another angle, of taking the ball away from right-handers, to further swell his armoury. Four of his five wickets in Antigua were outswingers. The fifth, a fuller delivery crashed into the stumps, almost a yorker—was that delivery moving away too? Jason Holder didn't know, and batsmen watching across the world were perhaps happy they weren't facing. How long, though, will they avoid the unplayable Bumrah? To borrow from Thanos, he is 'inevitable'.



## How Stokes Brought England to a Standstill

With one of the greatest Test match innings ever seen, Stokes dragged England back into the Ashes and made it unmissable

**Felix White**

Sunday 25th August 2019 at Headingley will go down, if not as the greatest team run chase of all time, then certainly as the greatest Test match innings ever played by an Englishman. Ben Stokes, arrived at the crease on Saturday in doomed rescue mission (chasing 359 to keep England in the Ashes), with his customary collar up in a mood of contrary resilience and somehow conspired to find himself still there at 4pm the next day, moving through partnerships, screaming then bowed then screaming again, carving then ushering then carving again, imposing his will on an otherwise lost cause to end up 135 not out and levelling this deeply compelling, endlessly confounding series.

It's closest rival, both for brute force, dexterity and, it must be said, luck, will be his own feature length film-worthily sibling of an Innings in the World Cup final. One imagines, bar an emergency of the same proportions for which he and he alone is called, we will never see anything like either ever again. His moment of propelled genius, bookended by Jofra Archer's transcendent 6-45 first up in the piece (moments that sandwiched some preposterously comic and, at the time, seemingly fatal cricket as England were bowled out for 67 at first attempt on day two), might save us all more than we know. It will certainly save us absorbing a fortnight of finger pointing and ruminating about how the heart of Test cricket—battling is dead and so on and so forth.

It's certainly rescued us two more Tests of absorbing and meaningful cricket. The mood at Headingley was one of irreverence and celebration whatever the outcome, and that somehow, implausibly made it its way underneath the skin of the game, forcing it out of sheer will, in England's favour. How fitting, and how cricket in its nature and nuance, that Stokes' last-wicket stand partner at the end, contributing to the finish, should be the diametrically opposed Jack Leach. By the 124th over of the Innings, the target now in total focus, the permutations of Stokes' Innings had suddenly begun to be felt elsewhere around the country.

Whilst he farmed the strike, allowing his team-mate one ball to survive an over as a general rule, football grounds were suddenly distracted from their own job in hand to zone in, a bubble-bursting feat of immeasurable proportions (Tottenham Hotspur Stadium remarkably echoed in cheers during the first half when the result eventually came in). Sunday roasts and day trips in the bank holiday heat were aborted to find anything or anywhere to zone in. A phone. A pub. A radio. Something was happening, something at once rare and familiar but most importantly unmissable, and you had to see it.

Cricketers will tell you as readily as using the word 'execute' next to the word 'skills', that in pressure situations, it is easier being involved than watching. This is a game, after all, played by those with a disposition to assert control. It went some distance in describing the intensity of the moment that Stokes, even in his wormhole of focus, suddenly felt such weighted perspective that he couldn't look at all himself from the other end. If he had, he would have seen Leach hit on the pads outside leg stump. He'd turn to see the umpire give it not out. Cummins, having appeared out of hope more than any other tangible logic, shook his head at Tim Paine when asked the inevitable question. Regardless, in a yielding of far-reaching speculation, Paine used Australia's last review to challenge the on-field call. Unsurprisingly, it was still not out.

It was a decision that 10 minutes later proved one that would cost Australia retaining the Ashes at the earliest opportunity. Nathan Lyon, fielding off his own bowling, inexplicably fumbled the ball at the bowlers' end for a certain run-out with Leach far out of his ground, scrambling back mid-air on the stumps. His retaliation, the very next ball, struck Stokes plumb in front. It was out to everyone's eyes but umpire Joel Wilson. There was no review left to correct it. If they had one spare, Stokes was gone and with it the Ashes.

The line between gone and here is always so much closer than we dare to admit. In this case, by a faded conspiring of circumstance, Stokes was still there. As he cut the winning runs, not just Headingley, but entire sub-sections of England burst with untold relief and joy, and Leach ran head first towards Stokes, smashing into him helmet to helmet in an ill-prepared if wildly enthusiastic embrace.

It was a projection of triumph in which you felt, for that second, we were all Jack Leach, sprinting, with flailing limbs, towards our protagonist, in the only way that felt appropriate, to express our gratitude for his heroics.

himself catching Federer and Nadal in the race for the men's record for Grand Slam singles titles. For now, Federer holds the mark, with 20. Nadal ranks second with 18, and Djokovic sits third with 16. It was in part the Grand Slam chase that made Federer's defeat at Wimbledon so poignant for his fans. Converting one of those match points would have allowed him to extend his lead over Djokovic to six Grand Slam titles. Losing shrunk the gap to four. "I think the thing that hurt is knowing that Roger probably has a couple of years left, if that," said John Richburg, a 35-year-old Federer fan from Albany, New York, who was at the National Tennis Center on Saturday. "I was sad. I felt for him and his family, but at the end of the day, that's the thing about tennis: You've just got to finish." And for Federer, tough as it might be for his global support group to accept, finishing against Djokovic remains a major problem.

## A crushing defeat to Djokovic casts a shadow over a champion's next test, and his hope to retain a Grand Slam record

On Sunday the day before the US Open, Matt Manning, a 38-year-old technology consultant, was strolling the grounds in the breeze and the sunshine while wearing a "RF" T-shirt. This has been a difficult period for Manning, as it has been for many a Roger Federer fan. Memories of Federer's loss to Novak Djokovic in last month's Wimbledon final have been particularly hard to shake, all the more so because Federer held two match points on his serve in the fifth set. "I woke my 10-year-old son to watch it with me at 4 or 5 in the morning," said Manning, who followed the final on television at home in Seattle. "I was on edge every point, and I just remember my son asking me why I was swearing because I never really do. But I was so mad, so mad it didn't happen, and I hung on to it all day

# For Federer and His Fans, a Chance to Leave Wimbledon Behind

It's tough to move on, but I think Roger is going to move on better than I did." That remains to be determined. The defeat against his edgiest rival at the tournament Federer holds dearest certainly looked like a roundhouse punch to the gut. "It has hurt; it has to still hurt," said Goran Ivanisevic, the former Wimbledon champion who has helped to coach Djokovic this summer. "There's no way it can't." Federer has made it clear that it did hurt, even if a camping trip with his wife and four children made it easier to block out the defeat in the days immediately after Djokovic's 7-6(5), 1-6, 7-6(4), 4-6, 13-12 (3) victory. "I didn't have that much time thinking about all the missed opportunities," he said. "I was setting up tables and organizing my life for my four children, driving around and the beautiful countryside in Switzerland. Sometimes you have flashbacks, things like, 'Oh, I could have done that, should have done that.'" The next day you're having a glass of wine with your wife, thinking the semi was pretty good, even the finals was

pretty good. You go in phases." Still, with his tour of Switzerland complete, Federer looked as if he might still be reeling when he returned to competition at the tour event in Cincinnati this month. There, he lost to the young Russian Andrey Rublev in straight sets in only 62 minutes in the round of 16. "Those who know Federer well say that he has an uncommon capacity to rebound and rebound. And as he prepares to begin his 19th US Open on Tuesday in Arthur Ashe Stadium against qualifier Sumit Nagal of India, Federer, 38, indubitably has more experience than just about anyone in navigating the peaks and troughs of professional tennis. "I've never met anyone who does a better job of finding the balance of appreciating things when they win and moving on or when stuff like Wimbledon happens of letting it go and moving on," said Paul Annacone, Federer's former coach.

Annacone was working with Federer when Djokovic beat Federer in the semifinals of the 2010 and 2011 U.S. Opens, fighting off two match points in those matches before prevailing. "I was like, how does that happen two years in a row?" Annacone said. "It was incredible to even imagine it, and so when it happened at Wimbledon, I literally couldn't believe it." But Djokovic clearly had faith, and why shouldn't he have had it after turning the tables twice before? He, not Federer or Rafael Nadal, has become the best big-match closer in the



Roger Federer to play India's Sumit Nagal in the first round

game. Djokovic holds winning career records over both men: 26-22 over Federer and 28-26 over Nadal. Djokovic has not lost to Nadal in a Grand Slam tournament since the 2014 French Open final. He has not lost to Federer in a Grand Slam tournament since the 2012 Wimbledon semifinals. For the moment, Djokovic, 32, is back at No. 1 by a large margin and has won four of the past five Grand Slam singles titles. His only major defeat in that stretch came in gusting winds and five sets against Dominic Thiem in a French Open semifinal in June that required two days to finish. But after finding a way at Wimbledon to break Federer's serve and momentum when he needed it most, Djokovic should be flying particularly high even if he blew a lead of his own to lose to the 23-year-old Russian Daniil Medvedev in three sets in the semifinals in Cincinnati. "When you win that kind of match, it gives you confidence to the roof," Ivanisevic said. He added that Djokovic can now see





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# 'I wanted to have more control, but my partners have refused'

Celebrity chef Gaggan Anand plans his next venture – and says that his partners, who would not fork out more shares, provoked the closure of his acclaimed restaurant



Gaggan Anand

**To some it was a puzzling act of self-sabotage, but to the mercurial and blunt Gaggan, the move was hastened by creative necessity after a dispute over shares with business partners**

In a Nirvana T-shirt, self-styled "culinary rock star" Gaggan Anand expresses no regrets about killing his golden goose—a two-Michelin-starred Bangkok restaurant ranked among the best in the world. "Sudden things in life are not planned, like a hurricane, like a typhoon. It just comes, you deal with it," the 41-year-old said in his loft-style apartment in the Thai capital, with fridges covering an entire wall, a long dining table, and a bookshelf-size pantry.

### Hot kitchen

The recent closure of 'Gaggan', where a 25-course meal in a colonial villa costs 8,000 baht (\$270), stunned the culinary scene. Gaggan's shock move sent foodies in a spin as reservations were cancelled. "To some it was a puzzling act of self-sabotage, but to the mercurial and blunt Gaggan, the move was hastened by creative necessity after a dispute over shares with business partners. "I am tired. I am laughing. I am crying. I AM JUST A HUMAN," he said recently in an emoji-laden Instagram post in which he encouraged to customers and said "64 rebels" had walked out with him. "At the age of 41 the biggest lesson I learned was never leave anyone behind!" he wrote, admitting he gets "too emotional sometimes".

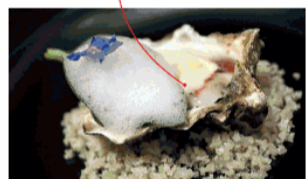
He said that his new, more intimate space, likely to open in October, will host 40 diners per evening, but his ambition remains expansive. "In ten years, I will be one of the greatest chefs of the 21st century. A world star," he said, looking through big black glasses.

"Every year, at least 20,000 tourists already make the trip to Bangkok to try my cooking."

### Hungry for more

A disciple of the Catalan master of molecular cuisine Ferran Adria, Gaggan opened his eponymous restaurant in 2010 in Bangkok's glitzy business district. Five years later, it catapulted into Asia's 50 best restaurants. In Thailand's 2018 edition of the Michelin guide—the first for a country where cheap street food is famous—it nabbed two stars, and this year was fourth-ranked globally in the World's 50 Best, a list that received criticism in the past for not being more inclusive.

His secret for success: Serving up molecular—or what he calls "progressive"—gastrology in Asia and revolutionising Indian cuisine by introducing Japanese and even South American influences. Among his creations are foie gras with goat's brains, spherical yogurt served on a spoon, and an oyster topped with horseradish cream, a dish he calls "Viagra". For one course, customers are also encouraged to lick their plates as the Kiss song "Lick It Up" blares out over speakers. He hopes to bring the same unexpected



PICS: AFP, GETTY IMAGES, INSTAGRAM/GAGGAN ANAND



flair to his new venture this time using his full name Gaggan Anand. A former drummer and rock lover, Gaggan likes to listen to Nirvana or Red Hot Chili Peppers in the kitchen. "I'm a culinary rock star, an anti-conformist," he said smiling.

### On the front burner

Gaggan's project was ascendant for almost 10 years. But the disagreement with business partners spelled the end. "I wanted to own more shares in the establishment, to have more control, but my partners have refused," he said. He said on Instagram he owned a 25 per cent minority stake. But in the coming restaurant, he wrote, his daughter will be the biggest shareholder, "so you can be sure, my next venture will be driven from love and pure passion".



— AFP



## Rolling out the carpet



How do you floor one of the most eminent names in corporate India? Well, you roll out a rug for him. That's pretty much what happened when an industrialist wanted to carpet his main conference room. He came in, mouth covered with a handkerchief, to keep allergies at bay. Then he picked rugs, both for the floor and the walls. He

chose a solid weave for his corporate space, and then made a personal choice too: He selected a paisley rug with vibrant pistachio hues. On subsequent meetings, allergies duly taken care of, the handkerchief was off—and the industrialist was ready for the roll-out as the rugs found their designated office spaces.

PICS: GETTY IMAGES

### team sport

## DEAD BALL TO KEEP THE SPIRIT OF THE GAME ALIVE

World Cup final overthrow should have been dead ball, says Shane Warne

The debate over the overthrow in the last over of the 2019 World Cup final refuses to die down. While the MCC has promised to review the decision in their next meeting, the club's World Cricket Committee member Shane Warne believes it should have been a dead ball the moment the throw hit Ben Stokes's bat.

### The moment a throw hits a batsman

Warne—a part of the MCC committee which will review the decision—said that the spirit of the game calls for a ball to be called dead the moment a throw hits a batsman, irrespective of whether it goes for a boundary or not.

"I suggested that it should be a dead ball at all times once it hits the body of the batsman, whether it goes to the boundary or it doesn't. It should be a dead ball and you cannot run. I think that is the spirit of the game," he pointed out.

### Numbers on the jerseys

Asked about the numbers on the jerseys—quite a debate among former players—the former

Australia player said he doesn't mind having numbers on the back and wants them even on the jumpers. "I don't mind the numbers in Test cricket as I think it is easier for the fans to identify the players, so I have no issue with it. I think they should have it on the jumpers as well, because you can't see the numbers once the players put on the jumpers," he said.

### Quality of umpiring

Another raging debate has been the quality of umpiring in recent times and once again, Warne makes no bones about the fact that world cricket

needs the best in the business to be manning the game at all times. "Yes, in the MCC meeting, the point was tabled and we had a long discussion on this. We just want the best umpires at all times and whether that means an Indian umpire can adjudicate in an India Test match or an Australian umpire can officiate in a Boxing Day Test or an English umpire

"I think generally you want the best umpires umpiring at all times because so far in the Ashes... it hasn't been the best"

can be umpiring at Lord's and soon. We just want the best umpires and it needs a little bit more discussion. "But with so much technology around like the DRS and all, I think generally you want the best umpires umpiring at all times because so far in the Ashes it has been... hasn't been the best," he observed.

### After Sandpaper Gate

While the umpiring standards have disappointed the legend, he is happy with the way the Australian team made its way back into world cricket post the Sandpaper Gate fiasco. "Over the last year or so, the Aussies have looked inside and tried to figure out who they want to be and how they want to play their cricket, etc. I think they have become a very good side again. Their bowling has always been very good, but their batting, with Smith and Warner back in, emergence of Mathew Wade and Travis Head has made them a very good side again. And I think they will become one of the best sides in world cricket again," he said.

— IANS



Shane Warne



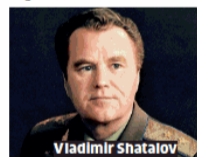
The famous overthrow that hit Ben Stokes and altered the result of the 2019 World Cup final between England and New Zealand

PICS: GETTY IMAGES

## Fidel Castro's crocodile bites man at party

**jaw dropping** The Cuban leader had gifted the crocodile to Vladimir Shatalov, a Russian cosmonaut, in the 1970s

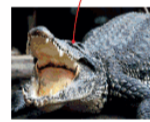
A man, a senior citizen, has been bitten at a party by a crocodile that once belonged to Fidel Castro. He was attending a private party at the Skansen Aquarium in Stockholm.



Vladimir Shatalov

asked Wahlstrom to take them to Stockholm. "I had them as my hand luggage back from Moscow," he said.

Castro and Hillary have had 11 children since arriving at Skansen Aquarium. — THE INDEPENDENT



PICS: GETTY IMAGES



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# The 7 health questions every man should ask

From drinking water to diabetes, these answers will have you covered in the health department



Your sex drive changes through your life, but sometimes your lack of libido could be connected to a health problem

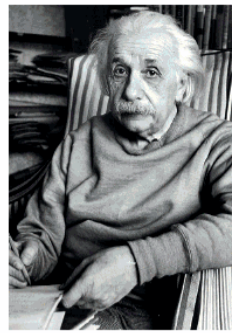
**1 Do I really know how much I'm drinking?**  
The guidelines advise adults consume 14 units of alcohol per week, maximum. Considering the average pint is 2-3 units, this might not sound like much—but these limits aren't just there to spoil our fun.  
"The guidelines are quite strict, but they are based on the findings of hundreds of carefully conducted studies," said UK-based medical adviser Paul Wallace.  
"If you want to stay fit and well and feel healthy too, then sticking to them is important. The only way to do that is to know your units and to keep a careful eye on your drinking. Most people know about the links between alcohol and liver disease, but did you know it's also a powerful risk factor for high blood pressure, stroke, and various cancers? And contrary to what most people think, alcohol is not a stimulant—it's a depressant."

**2 Am I clueed up enough about Type 2 diabetes?**  
Type 2 is heavily associated with lifestyle factors and "men are at greater risk of developing Type 2 diabetes, but we don't know why," said Libby Dowling, a senior clinical adviser.  
"You're more at risk if...you're over 25 and if you're South Asian [read Indian]. Plus, if you have a waist measuring 37 inches or more, or 35 inches for men of South Asian origin," added Dowling.  
"Erectile dysfunction is known to be a complication of diabetes. Other symptoms include increased thirst, tiredness and needing to pee frequently. Type 2 diabetes can lead to blindness, amputations and stroke. To reduce your risk, maintaining a healthy weight is important," she said.

**3 Am I fooling myself that it's fine to smoke if I'm also a fitness fan?**  
You hit the gym a few times a week and can outrun lots of your mates. So what harm

can a few cheeky cigarettes do, right?  
But Sophia Lowes, Cancer Research UK's health information officer, warns you are taking a big risk.  
"Every cigarette you smoke causes damage to your body. Smoking is the biggest preventable cause of cancer, so an extra gym session isn't going to compensate for that," she stressed, adding, "There is no good evidence to say that exercise and a healthy diet can offset the cancer risk from smoking. The best thing you can do for your health is to stop completely."

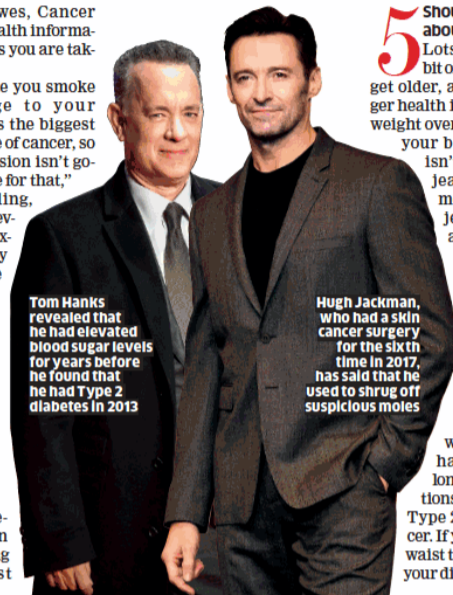
**4 When was the last time I checked my moles?**  
Melanoma is a serious form of skin cancer. According to dermatologist



Albert Einstein, often photographed with his pipe, rarely turned down a cigar or cigarette

Dr Anjali Mahto, "Men are less likely to apply sunscreen both at home and abroad. Women are more likely to have SPF in their skincare products and as part of their beauty routine. Furthermore, men are likely to leave it longer than women before visiting the doctor about a change to a mole or patch of skin."  
This delay can sometimes be the difference between curable and fatal skin cancer. Her advice: "Men of all ages should check their skin once a month and report any changes to their doctor or dermatologist. It's important to look closely at the entire body."

**6 Should I care about what I eat since I've always been slim?**  
So, what does it matter if you live on a diet of fast food and energy drinks? Wrong. A poor diet can contribute to things such as high cholesterol and internal fat around the organs.  
"Thin men can be at risk of heart disease, too," said nutritionist Rob Hobson.  
"Anyone can develop high blood pressure, which puts you at greater risk of having a stroke, and high amounts of salt in your diet is a risk factor," he asserted.



Tom Hanks revealed that he had elevated blood sugar levels for years before he found that he had Type 2 diabetes in 2013

Hugh Jackman, who had a skin cancer surgery for the sixth time in 2017, has said that he used to shrug off suspicious moles

**5 Should I be concerned about my beer belly?**  
Lots of men develop a bit of a beer belly as they get older, and it can be a bigger health indicator than your weight overall. Also, note that your belly measurement isn't the same as your jeans' waist size as most men wear their jeans below their actual bellies.  
"Studies have found that carrying excess fat around the middle may be more harmful than carrying it in other areas," said Dr Sara Kayat.  
"An increased waist circumference has been linked to long-term health conditions like heart disease, Type 2 diabetes and cancer. If you do have a raised waist to hip ratio, improve your diet and lifestyle."

**7 Why has my sex drive changed?**  
When it comes to sex drive, there is no 'normal' and it changes through your life, said Dr Carey Wolfe.  
But being aware of what's normal for you is what's important, as sometimes changes in your libido, or ability to get or maintain an erection, could be a sign that something is going on physically or psychologically—or most commonly, an element of both, added Dr Wolfe.  
"Physical reasons could be a chronic disease, depression, erectile problems, foreskin issues, testosterone falling with age or obesity, the effect of recreational or prescribed drugs or alcohol, or general tiredness—perhaps you're going through a very busy time," he explained, also noting that "psychological effects may be from stress, anxiety, relationship problems, emotional upsets, or secondary to any of the physical issues mentioned."

— Daily Mirror

Breitling Premier B01 Chronograph 42 Bentley ₹5,73,800



Maserati sporty chronograph Price on request

## RACING TO THE TOP

Formula One heats up again this weekend. Check these racing-inspired watches that will take you across the finish line

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Raider Sea Sky from Favre-Leuba Price on request



Officialne Paneral Submersible Luna Rossa Price on request



Ducati Corse Evolution quartz chronograph ₹28,022



Classic racing watch from BMW ₹19,995



**HOW TO**

- Racing watches are best left out of the boardroom as they tend to be much flashier. With a wide range of style options to choose from, don't be afraid to go bold with colours like orange, green or camel brown.
- If you're wearing a stand out racing watch, make sure your other accessories are subtle and won't compete with your watch for attention.
- Two features that define a good racing watch are a tachymeter and a chronograph (a separate stopwatch function).

## Australian men live the longest

Australian men have the highest life expectancy—74.1 years—as compared to any other group of males in the world, finds a study.  
The study published in the journal *Population Studies* introduced a new way of measuring life expectancy, accounting for the historical mortality conditions that today's older generations lived through.  
The news is good for Australian women too as the study showed they're ranked second, behind their Swiss counterparts. Dr Collin Payne co-led the study, which used data from 15 countries across Europe, North America and Asia. "Popular belief has it that Japan and the Nordic countries are doing really well in terms of health, well-being, and longevity. But Australia is right there," said Dr Payne.  
"The results have a lot to do with long-term stability and the fact Australians had a high standard of living for a really, really long time. Simple things like having enough to eat, and not seeing a lot of major conflict plays a



part," added Dr Payne. The study grouped people by the year of birth, separating 'early' deaths from 'late' deaths, to come up with the age at which someone can be considered an 'above-average' survivor.  
Dr Payne said this method allows them to see whether someone is reaching their cohort's life expectancy. There are several factors that might've contributed to Australia jumping ahead in these new rankings. "Mortality was high in Japan in the 30s, 40s, and 50s. In Australia, mortality was low during that time. French males, for example, drop out because a lot of them died during WW2," Dr Payne said.

—ANI

## Downright rude? Not yet

Are Siri and Alexa making us less polite to fellow humans? A study finds the answer



Contrary to popular perception, talking to digital assistants like Siri, Alexa and Google Assistant have not yet made users ruder to other people, says a study.  
"Worried parents and news outlets alike have fretted about how the personification of digital assistants affects our politeness, yet we have found little reason to worry about adults becoming ruder as a result of ordering around Siri or Alexa," said James Gaskin, Associate Professor of Information Systems at Brigham Young University in the US.  
"In other words, there is no need for adults to say 'please' and 'thank you' when using a digital assistant," Gaskin said.  
For the study, the researchers asked 274 people if the way they talk to digital assistants is making them less polite. After surveying and ob-

servicing those people, they found that artificially-intelligent digital assistants are not making adults ruder to other people.  
According to their assessment, digital assistants in their current form are not personified enough by adult users to affect human-to-human interactions.  
But that may not be the case with children. Parental concerns have already prompted both Google and Amazon to make adjustments to their digital assistants, with both now offering features that compliment children when they request politely.  
In this study, the researchers did not study children, but assessed young adults, who generally have already formed their behavioural habits. The researchers believe their study with kids would find different results.

— IANS

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# Tech moguls and their vision of the future

Seven predictions that Jeff Bezos, Bill Gates and Steve Jobs made before the turn of the millennium that came true

businessinsider.in



**Jobs predicted that we would carry around 'slates' with 'agents' – basically, iPhones with Siri**

**Prediction (1984):** “The next stage is going to be computers as ‘agents,’” Jobs told Newsweek’s *Access Magazine*. “It will be as if there’s a little person inside that box who starts to anticipate what you want,” he said.  
**Today:** The iPhone was released in 2007, and the iOS digital assistant Siri launched in 2010.

**Jobs predicted car dealerships without inventory – which Tesla does today**

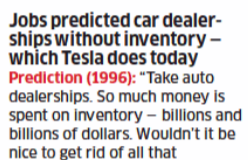
**Prediction (1996):** “Take auto dealerships. So much money is spent on inventory – billions and billions of dollars. Wouldn’t it be nice to get rid of all that



inventory? Just have one white car to drive and maybe a laserdisc so you can look at the other colours,” Jobs said to *Wired*.  
**Today:** Tesla opened its first showroom in 2008 in Los Angeles, and its stores have very few cars on-site.

**Jobs’s idea of storage on email is like cloud storage today**

**Prediction (1996):** “I use a lot of e-mail and the web, and with both of those I don’t have to ever manage storage. As a matter of fact, my favourite way of reminding myself to do something is to send myself e-mail. That’s my storage,” Jobs told *Wired*.  
**Now:** Apple rolled out iCloud in 2011. Now, we can save files automatically on the internet through cloud services like Google Drive and Dropbox.

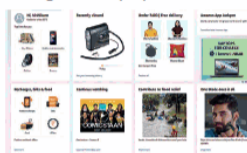


Steve Jobs

**Bezos predicted that “the vast bulk” of store-bought goods would be purchased online**

**Prediction (1999):** “The vast bulk of store-bought goods – food staples, paper products, cleaning supplies, and the like – you will order electronically,” Bezos predicted in an interview about the year 2020.

**Today:** Amazon Prime Pantry, launched in 2014, offers ‘low-priced’ grocery and household essentials’ from laundry detergents to laptops.



**Gates predicted the prevalence of online home monitoring**

**Prediction (1999):** “Constant video feeds of your house will become common, which inform you when somebody visits while you are not home,” Gates forecasted in one of his books.  
**Today:** Amazon’s Ring doorbell security cameras are being widely adopted in the US offer real-time home monitoring.



Jeff Bezos



**Bezos foresaw a network of appliances connected to the internet**

**Prediction (1999):** “I’m a big believer in the sort of appliances that are connected to the internet... There’ll be a whole bunch of things sort of connected to the network,” Bezos told a television journalist.

**Today:** Homes are now serviced by Alexa-enabled devices, from speakers to home security systems.



**Gates caught on the idea of smart advertising – so smart that users worry their phones are listening to them**

**Prediction (1999):** “Devices will have smart advertising. They will know your purchasing trends and will display advertisements that are tailored toward your preferences,” Bill Gates wrote in his book *Business@the Speed of Thought*.  
**Today:** There’s a widely held belief that Facebook and Instagram listen in on people’s smartphones, and then serve advertisements based on their speech.



# Tackle social media burnout like a pro

Model Chrissy Teigen shares her tips to limit your screen-time for ‘mental breaks’



Chrissy Teigen

It’s no secret that American model Chrissy Teigen is the queen of Twitter and what’s better than getting some tips from the pro on how to battle internet burnout.

While the 33-year-old model is busy raising two kids and publishing best-selling cookbooks, Teigen is also one of the most active users on Twitter.

Whether she’s trolling her husband John Legend or slamming the social media haters, the star is a master of the social media game. Still, the model knows when it’s time to take a break and how to battle with the internet hate.

kids, and just trying to forget about things for a moment is really important,” the model shared.

**Curate your feed**  
She revealed that it’s essential to curate your own feed and use the mute button when necessary.

“It’s important to curate your own feed because what we’re seeing is all up to us, right? It’s who we follow and not something that you can get away from, really. For me, the second I hear certain trigger words, I just turn my brain off and I’m like, nope, I’m not finishing this video. I can’t hear what he has to say anymore. There are certain things that I’ve trained myself not to listen to anymore and it helps a lot,” Teigen said.

Teigen also said that taking care of your mental health is vital and it’s okay to “just be offline”. The model feels one doesn’t have to “always be on the grid”.

**Strike a balance**

According to Teigen, while it’s okay to be an active social media user, it’s equally important to find a balance and put your phone down every once in a while.

“It’s important to find that balance. We don’t get a break from the news these days, but putting my phone down, going out and playing with my



## chipping away

# Iceberg hunter on the trail of white gold

The business of iceberg harvesting has soared in tandem with the warming of the planet



The Arctic is warming three times faster than the rest of the planet

It’s midday and Edward Kean, a Canadian fisherman who now scours the North Atlantic for icebergs that have broken off from Greenland’s glaciers, is positively beaming.

Using his binoculars, the rotund, 60-year-old captain of the fishing boat ‘Green Waters’ has spotted his next prize – it’s several dozen meters tall and floating just off the coast of Newfoundland. “It’s a fine piece of ice,” Kean proclaims.

Every morning, Kean sails out with three other crew members to hunt what has become his personal white gold: icebergs. For more than 20 years, he has been hauling ice giants. He then sells the water for a profit to local companies, which then bottle it, mix it into booze or use it to make cosmetics.

Arriving at the foot of the massive wall of floating ice in Bonavista Bay, he shoulders a rifle and blasts away in the hopes that some of it will break off. One, two, three shots ring out. The air shudders with the noise but the ice does not split. “Sometimes it works, sometimes it doesn’t,” said Kean.

**Race against time**  
As summer gets



Kean stands on his boat in front of an iceberg in Bonavista Bay, Newfoundland



Edward Kaim aims his rifle as he shoots a harpoon in the direction of an iceberg

underway, time is of the essence in harvesting the icebergs. “They come here, and they melt so fast,” noted the captain, adding that once they are floating off the coast of Newfoundland, it is a real race against the clock.

“In Newfoundland, it’s like a fallen leaf. They are going to die in a couple of weeks and be gone back to nature anyway,” he said. “So, we’re not here hurting the environment, we’re not taking anything away – we’re just utilising the purest water we can get.”

**No easy harvest**

Two members of his crew set out on a motorboat, circling the iceberg, even brushing against it, to find blocks of ice bobbing next to it.

Armed with a pole and net, they laboriously wrap up the precious fragments, each one weighing a ton or two, and fasten them to a hook at the end of a crane, which winches them aboard the boat. Kean then hacks the blocks up with an axe and puts the pieces into containers to melt over the coming days. They sell to local merchants for a dollar a litre.

**‘Pure’ business**

Those businesses in turn market the iceberg products as made from some of the purest water money can buy. Dyna Pro, one of Kean’s clients, sells the water in glass bottles for Can\$16 (US \$12) each. They are targeting a wealthy clientele and have hopes to expand their business abroad. The popular Auk Island Winery, in the tourist village of Twillingate (Notre Dame Bay), makes wine from wild berries and iceberg water – and sells it for \$10-90 a bottle.

– AFP



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## Shattering the glass ceiling

From a dating app to a genetic testing kit, women-owned businesses have skyrocketed to the top, creating \$1.7 trillion in sales. Here are six of the most successful ones

### businessinsider.in

#### Glossier

**Founder:** Emily Weiss  
**Valuation:** \$1.2 billion  
While Emily Weiss started as an intern at *Teen Vogue* (and even made an appearance on *The Hills*), she became known for her blog, *Into the Gloss*. The blog, focussing on beauty products, became so popular that she decided to leave her job. In 2014, she turned her beauty blog into Glossier, which sells beauty products directly to consumers via Instagram. Glossier is today valued at \$1.2 billion, and she has said she plans to open five retail locations in 2019.

#### Bumble

**Founder:** Whitney Wolfe Herd  
**Valuation:** \$1 billion  
Whitney Wolfe Herd was one of

the co-founders of Tinder, while also serving as its vice-president of marketing. Herd then decided to compete against her former employer and create a new dating app. With financial help from Badoo founder Andrey Andreev, Herd created Bumble, which allows women to make the first move after matching. Today, Bumble is valued at \$1 billion and has 35 million users.

#### Proactiv

**Founders:** Dr Kathy Fields and Dr Katie Rodan  
**Valuation:** \$1 billion

In 1989, Dr Katie Rodan was frustrated that she couldn't prescribe an acne treatment for her patients that would treat their whole face, not just the problem area. The next year, she and her friend, Dr Kathy Fields, decided to find and sell an over-the-counter acne treatment.

In 1995, Proactiv was launched, and it would revolutionise the skincare industry. Today, the company has 20 million customers, and Proactiv is valued at \$1 billion.

#### Rent the Runway

**Founders:** Jennifer Hyman and Jennifer Fleiss  
**Valuation:** \$1 billion

In 2008, Jennifer Hyman got the idea to start a business where women could rent designer clothing after her sister had to buy a \$2,000 dress for a wedding. Hyman teamed up with Jennifer Fleiss to start the business, which started modestly on the Harvard campus. In 2009, Rent

the Runway was launched. Ten years later, it is valued at \$1 billion and continues to threaten traditional retail stores.

#### 23andMe

**Founders:** Anne Wojcicki and Linda Avey

In 2006, Anne Wojcicki launched 23andMe with the help of Linda Avey and Paul Cusenza. The company was designed to test the likelihood that you will get various diseases, including cancer, or even motion sickness. At the time of its launch, the genetic testing kit cost \$999. Two years later, *Time* magazine named it the Invention of the Year. Today, the company is valued at \$2.5 billion and has over 10 million customers.

#### Spanx

**Founder:** Sara Blakely  
**Valuation:** \$1 billion

When Sara Blakely was getting dressed for a night out in the '90s, she quickly decided to cut the feet out of her pantyhose. Her intuitive design inspired her to start a pantyhose business that was comfortable for women. She would then work on patenting her design while working as a door-to-door fax machine salesperson. In 2000, Spanx was officially launched. In 2012, Blakely was named the youngest woman self-made billionaire, and today, the company is worth \$1 billion.



## To the Moon and back with Chandra

masoom.gupte@timesgroup.com

The Chandrayaan moon mission by ISRO may have put the country over the Moon today. But it's also interesting to note that the information technology sector in the country has already been obsessed with the moon. Not just one but many Chandras have been the stars of their galaxies for a while.

In fact, a couple of years ago, Tech Mahindra CEO CP Gurnani even pointed out that there was a saying in NASSCOM — that if one wants to be something in IT in India, one's name should ideally be Chandra. He went on to list the many Chandras of IT at that point: N Chandrasekaran (former TCS CEO and current Tata Sons chairman), R Chandrashekar (former president of NASSCOM) and himself, Chander Prakash Gurnani. There are many more, he had said.

But the point was made at the time, and Chandras shine on.



## Chocolate stokes Ben's fire

Ben Stokes's match-winning knock on Sunday would give nightmares not only to the Australian bowlers but also to his own team dieticians. After scoring an unbeaten 135, in what was dubbed one of the greatest Test match Innings of all time, the all-rounder revealed take-away chicken and chocolate bars had fuelled his hunger for runs.

Asked what he did overnight, the 28-year-old replied, "My wife and kids came down and they got there at around 10 o'clock. My wife walked into me eating pasta in my boxer shorts. Last night, I think had a knock-off Nandos (fried chicken) and two (chocolate) bars of Yorkie biscuit and raisin. And a couple of coffees in the morning."



## food fables

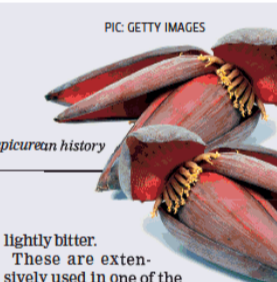
by Vikram Doctor  
Fascinating nuggets from epicurean history

### In full bloom

A banana flower is an extraordinary looking thing. Burgundy red, the colour of a bad bruise, it hangs from the plant in a weirdly suggestive way. Peel back the red bracts, the protective layers, and you are confronted with neat rows of delicate blooms, pinkish white bodies curving up to bright yellow tips.

These will become the bananas, but are also good to eat now, if prepared properly. Eaten raw, the blooms are too bitter, and their outer petal, the calyx, too tough to swallow. From each tiny bloom, the calyx must be removed as also the bitterest part: A long slender pod called the stigma.

After this, the blooms are dunked in water and lime juice to prevent them from discolouring and perhaps remove more bitterness, but not all. A little should remain, giving the flowers an agreeable edge, a bit like the herby bitterness of artichokes. The cleaned flowers are chopped fine, usually along with the innermost bracts, which are not red and stiff, but pale, tender and



lightly bitter. These are extensively used in one of the oldest Indian texts devoted to food, the *Soopa-shastra*, which was written in Kannada in the early 16th century. The standard translated version lists 16 ways of cooking banana flowers, in soups and porridges and stuffed in a dosa, with brinjals and jackfruits, in curd and milk, sweet and savoury, and the oddly named "milky bloom on the string".

Bengal is particularly fond of *mochar*, as banana flower is called there. It is mentioned in the life of Chaitanya Mahaprabhu, the 15th century Bengali mystic, including one time when he visited Pandharpur on the other side of India and met a fellow mystic who recalled visiting Chaitanya's home and eating delicious mashed *mochar* made by his mother. Swami Vivekananda liked eating *mochar* with the bitter dish called

**Banana flower has a special flavour, but the preparation process is really tedious**

*shukto*, which shows how Bengali food plays with levels of bitterness. There are banana flower dishes from across India, yet they are all prepared less and less, and the reason is simple: The preparation process is really tedious, especially the stripping of each tiny banana bloom. Some varieties are easier to clean, but most require substantial labour. The end result is something that tastes much like red cabbage, after it's simply sliced and cooked well.

Banana flowers do have a special flavour, but those who miss it are generally not the ones doing the preparation. Who can blame a busy cook for wanting to skip such generally unappreciated labour? Perhaps the answer to preserving such traditional foods is to value them properly, and their vanishing from routine menus can help with that.

Recently during Chennai's annual festival season of Carnatic music, during which the snacks eaten in the breaks are as anticipated as the performances, there was a craze for *vazhalpoo vadas*, deep-fried banana flower fritters. Because few people made them at home now, the caterers could present them as a special delicacy, a traditional banana flower dish that was finally getting its due.

## HEMOJI SHEMOJI

PV Sindhu is the new world badminton champion, and we reimagined her in animated form



**The professional**  
Surprised at how easily Sindhu bullied her Japanese opponent  
Nozomi Okuhara? Look at her sinewy physique and know why she's top of the world

**The ever-present**  
Sindhu was often criticised for "railing to turn up for the big matches". Not anymore, that's all we'll say



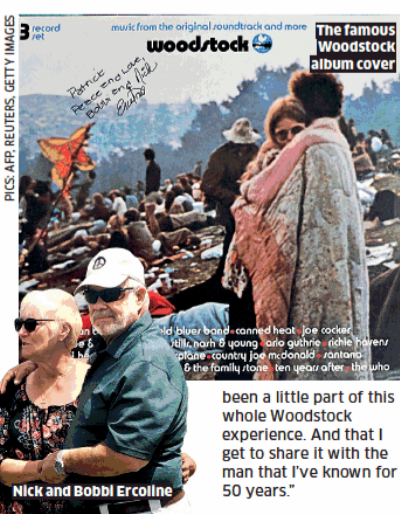
**The dancer**  
Her performance on Sunday wasn't all muscle power though. She effortlessly and gracefully covered the length and breadth of the court too

**The blessed**  
With a World Championship gold three years after a silver medal at the Rio Olympics, Sindhu is clearly among the best of her generation. We can dream of an Olympic gold now

## LOVE IS ALL YOU NEED: MEET THE WOODSTOCK LOVEBIRDS WHOSE HUG MADE HISTORY

Nick and Bobbi Ercoline had only been dating three months when they joined flocks of their peers for the 1969 Woodstock blow-out that would become emblematic of their generation.

Months later and still falling for each other, the lovers realised they too had become symbols: Their heartstring-tugging image had gone down in history on the cover of the live album compiling highlights of the milestone music festival. "It was a total shock," Nick said, recalling the moment the couple saw themselves embracing on the now iconic album art, wrapped in a



Nick and Bobbi Ercoline

Woodstock celebrated its 50th anniversary this week

blanket amid the sea of humanity flowing over the alfalfa fields of Max Yasgur's farm in upstate New York.

Fifty years on they're regulars — rock stars even — at the Bethel Woods Center of Arts that today runs the grounds where greats like Jimi Hendrix and Janis Joplin jammed in torrential rain. "We did not realise what we had really witnessed or had been part of until we got quite a distance from it," Bobbi said.

The couple's place in pop culture lore "hasn't changed our lives, but it certainly has enhanced it", Bobbi said. "I'm very thankful to have

circumstances, there's always hope. As long as you're kind and peaceful and love each other".

At festivities to mark the 50th anniversary of Woodstock earlier this month, the duo were VIPs. Groups gathered nearby, eyes wide and fingers pointed as they murmured, "That's them."

Starry-eyed Patrick Depaew of Belgium — who crossed the Atlantic specially for Woodstock's anniversary — is one such devotee. "I bought the triple album and listened to it hundreds of times, looking at this couple and imagining what they experienced," he said.