

IN BRIEF



Flipkart to stop using single-use plastic
BENGALURU
E-tailing firm Flipkart has decided to stop using single-use plastic in packaging and move towards a 100% recycled plastic environment by March 2021. The company said it had achieved a 25% reduction in single-use plastic, as on August 1, through various endeavours. As part of its long-term sustainability initiatives, Flipkart was working on areas such as introduction of eco-friendly paper shreds, said the firm.

BSE, SUFI join hands to launch steel futures
MUMBAI
As part of attempts to enhance its commodity trading offering, BSE has signed a memorandum of understanding with Steel Users Federation of India (SUFI) to launch trading in steel futures. BSE and SUFI will work towards enlisting steel futures in both long and flat segments, which will bring stability, besides creating a level-playing field for all players, BSE and SUFI said in a statement.

Maple sells 6.27% in Lemon Tree for ₹273 cr.
NEW DELHI
Maple Investment on Thursday offloaded 6.27% stake of Lemon Tree Hotels Ltd. worth over ₹273 crore through open market transaction. According to NSE data, Maple Investment Ltd. sold over 4.97 crore shares at ₹55 apiece for ₹273.48 crore. In separate transactions, Franklin Templeton Mutual Fund and Van Eck Emerging Market Fund bought total shares worth ₹156.24 crore. PTI

CG Power sacks chairman Gautam Thapar

Action after probe finds governance, financial lapses; no misappropriation of funds, asserts Thapar

SPECIAL CORRESPONDENT
MUMBAI
Gautam Thapar, chairman of CG Power and Industrial Solutions, was removed from the post with immediate effect by the company's board after an investigation by a legal firm found governance and financial lapses at the company.
Citing the current situation and recent developments, the CG Power Board of Directors, through a circular resolution passed by majority consent on Thursday, resolved to remove Mr. Thapar with immediate effect.
"This decision has been taken in the interests of the company and its stakeholders in discharge of the fiduciary responsibilities of the board," CG Power said in a filing with the exchanges.



On the defensive: No promoter or promoter entity derived any undue benefit, says Gautam Thapar. ■ GETTY IMAGES
On August 20, CG Power and Industrial Solutions disclosed to the exchanges that some unauthorised transactions had been carried out by certain employees of the company, resulting in understating of liabilities, advances and net worth. Reacting to his removal, Mr. Thapar said in a statement that the reports following the board meeting of August 19, 2019, were disheartening and did not reflect facts.
"In the interests of all sta-

keholders, including banks and financial institutions, I must say that no funds lent by banks nor any funds of CG have been misappropriated. The money has been applied with due board approval. All inter-corporate transactions have been fully authorised by the board," he said.
According to Mr. Thapar, no promoter or promoter entity had derived any undue benefit and there was 'simply no fraud'.
₹4,000 cr. paid back'
"Promoters who have paid back ₹4,000 crore to lenders since 2015 did not cheat. I had no opportunity to participate in the 'investigation' nor the resulting 'report'. I leave it to the stakeholders to draw their own conclusions from this fact. I will reaffirm this at the board meeting [on] August 30, 2019," he said.
In May, the company had sent its MD & CEO K.N. Neelkant on leave pending an investigation on "suspect, unauthorised and undisclosed transactions."
Shares hit upper circuit
CG Power shares on the BSE hit the upper circuit limit, rising 4.74% to close at ₹9.95 in a weak Mumbai market on Thursday.
This, after the company clarified that it was evaluating divestments of non-core assets and considering other fund-raising avenues, including a potential equity raise for bridging the cash flow gaps as well as working capital requirement, to avoid any business disruption.



Mining opportunities: Increased mining will cut avoidable imports of coal, says Partha S. Bhattacharyya. ■ G.N. RAO.

'100% FDI in coal will boost competitiveness'

More steps needed, says ex-CIL chief

INDRANI DUTTA
PIYUSH PANDEY
KOLKATA / MUMBAI
The Centre's announcement allowing 100% foreign direct investment (FDI) in the coal sector should enhance Coal India Limited's (CIL) competitiveness and efficiency, said Partha S Bhattacharyya, former CIL chairman.
Ease-of-doing business
However, he felt that while this would kindle the interest of global miners, they would need increased ease-of-doing business and time-bound approvals before they invest here.
"The government has taken a slew of measures, but more needs to be done — they look for large mines and a simplified single-window for mining leases and environmental and forest clearances," he said.
In India, it takes at least six years from getting a mine allocation to actually starting mining operations.
This has now been fixed at 66 months. The Coal Ministry is taking steps such as doing away with the need for prior approval before a State government hands over the mining lease, which typically takes 6-12 months.
"Overseas investors usually do not view such long timelines favourably," Mr. Bhattacharyya said, adding India was among the few countries that still offer opportunities in the sector as most western countries had shut down coal mines.
He added that increased mining will also lower "avoidable imports of coal that India has to make due to the prevalent demand-supply gap. CIL's production is growing at a fast clip, but in 2018-19 India spent about \$8 billion on importing 125 million tonnes of coal for non-coastal thermal plants."
Vedanta chairman Anil Agarwal said, "100% FDI in mining... will send a positive signal to global investors and give a significant push to the economy."
A senior Essar official told *The Hindu*, "India is one of the largest importers of thermal coal. Government allowing 100% FDI in coal mining will attract global miners of the likes of BHP and Anglo American. This will result in FDI inflow along with updated technology, and increase India's coal production." The Coal India chairman could not be reached for his comments.

Cox & Kings gets ROC nod to defer AGM

PRESS TRUST OF INDIA
NEW DELHI
Tours and travel firm Cox & Kings on Thursday said it had received approval from the Registrar of Companies (ROC) for a three-month extension for its annual general meeting (AGM).
The company, which had earlier this month said it was not in a position to finalise financial results for the June 2019 quarter due to its ongoing resolution plan, had sought an extension of deadline to hold its AGM. In a filing, Cox & Kings said the ROC, Mumbai, had given it time till December 30 to hold the AGM for FY19. The meeting was scheduled to be held on September 30.

Adani Green Energy to buy Essel Group's 205 MW of solar assets

Acquisition to be made at enterprise value of ₹1,300 crore

SPECIAL CORRESPONDENT
MUMBAI
Adani Green Energy Limited (AGEL) has signed an agreement with Essel Group firms, Essel Green Energy Private Ltd. and Essel Infra-projects Ltd., to buy 205 MW of operating solar assets at an enterprise value of ₹1,300 crore.
The deal includes 10 operating solar PV companies with a combined capacity of 205 MW spread across Punjab, Karnataka and Uttar Pradesh. The companies have long-term power purchase agreements (PPAs) with various State electricity distribution companies.
Jayant Parimal, CEO, AGEL, said: "This is our first brownfield acquisition of operating assets. It expands our footprint in States where we already have presence, and with our strong operational expertise, will deliver significant value to our shareholders."
In a statement, an Essel Group spokesperson said,



"Our asset divestment process is well within the purview of the agreed timelines with our esteemed lenders. The sale of the group's solar assets to AGEL is yet another positive step taken in this direction."
The transaction in cash is expected to be completed by October 15, 2019, said AGEL in a filing with the exchanges. Post completion of the acquisition, AGEL's portfolio of renewable generation capacity in India will stand at 5,500 MW, with 2,403 MW operational projects and balance 3,007 MW in the development stage.
Shares of AGEL fell 2.25% to ₹43.35 on the BSE on Thursday.

Samsonite, Panasonic in IoT tie up

SPECIAL CORRESPONDENT
MUMBAI
Travel luggage major Samsonite International, in a strategic partnership with electronics major Panasonic Corporation, has developed a range of IoT-enabled travel suitcases that come with tracking and tracing capability.
This range will be available in the market during Diwali.
As part of the partnership, Samsonite's new product Evova Tech will have Panasonic's Seekit Bluetooth tracker that will enable customers to tag and track their luggage.
The aim is to address the global consumers' need for higher security while travelling, with this product.

A Valuable Collection

A selection of editorials that were published in *The Hindu* in 2018, these offer a 'recap' of the year that went by, from the editorial pages of India's national newspaper.

The editorials cover a variety of topics ranging from politics, governance and civil society, to media, health and education. This book is invaluable for its aggregation of editorial commentary of some of the key events of the year that have continuing relevance. Segregated topic-wise for ease of reading, *The Hindu Book of Editorials* is a bookshelf essential.

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