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China Indicates It Won't Retaliate Now on Latest US Tariffs Hike

AROUND THE WORLD >>> 15

AROUND ₹32,000 CR OF LOANS MAY BE TRANSFERRED

DHFL Lenders Plan to Put Loans to Builders in SPVs

Home Truth

DHFL is India's 4th largest housing finance company
OUTSTANDING DEBT: ₹85,000 crore* (as on June 30, 2019)
BANK EXPOSURE: ₹40,000 crore
SECURED LOANS: ₹75,000 crore

Union Bank leads consortium of 34 lenders to DHFL working on resolution plan
In last 9 months, co has securitised home loan assets worth over ₹40,000 crore, including 2 land parcels in Mumbai

Carve-outs likely to help generate larger investor interest for retail portfolio
New asset managers to complete stuck projects, generate cash flows and repay lenders



Illustration: ANIRBAN BORA

Development managers may be appointed; Adani, Piramal and Tata among groups approached

Arijit Barman & Salkat Das

Mumbai: Lenders to Dewan Housing Finance Corporation Ltd (DHFL) are considering hiving off a chunk of the mortgage firm's loans outstanding from builders and transferring that to companies created specifically to hold the debt. These special purpose vehicles (SPVs) could also work like pooled entities, such as alternative investment funds (AIFs), said multiple people aware of the discussions over a debt resolution plan for DHFL.

Under such an arrangement, DHFL's lenders will transfer as much as ₹30,000-32,000 crore of its ₹42,000 crore wholesale loans outstanding to the SPVs. If they go ahead with this plan, DHFL will become a predominantly retail-focused shadow bank with a much lighter balance sheet, making it easier for its lenders to rope in a strategic partner.

They are currently evaluating the ownership structure of the SPVs, which may even house a project each, and the process by which they will enforce the conditions on the loans given by DHFL, the people said.

Development managers are expected to be appointed for each project to complete the work. DHFL's lenders will get paid from the cash flows of the SPVs, after servicing fees to the development managers and servicing of any additional debt infused in the projects for their completion. The new development managers will infuse fresh funds either through equity or fresh working capital loans, kickstart the stuck real estate projects and generate cash flows through the sale of the inventory to pay back the loans, the people said.

Cash Flow Beneficiaries >>> 9

EARLY RESOLUTION TO DEBT CRISIS PROMISED

Coffee Day Brass Meets Investors, Lenders

The new top management of Coffee Day Enterprises met investors and lenders in Mumbai earlier this week and assured an early resolution of outstanding debt at the coffee retailer, report Salkat Das & Indulal PM. >>> 13

REPORTS SOUGHT FOR FEBRUARY-MARCH 2019

E-marketplaces Asked to Upload Compliance Details by Sept 30

Compliance Count

Small shopkeepers, traders alleged online marketplaces were indulging in deep discounting
Ecomm cos now asked to upload compliance certificate for Feb, March prepared by statutory auditors
Press Note 2 issued in Dec 2018 stipulated that FDI compliance certificate be submitted to RBI
But FEMA notification on ecomm marketplaces issued by RBI in January 2019 did not mandate this

Statutory auditors' reports have to be put up on websites

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New Delhi: The government on Thursday asked e-commerce marketplaces such as Amazon and Walmart-owned Flipkart to upload on their websites reports from their statutory auditors certifying that they are complying with FDI rules.

These compliance reports have to be uploaded by September 30, and in this instance will cover only the February-March 2019 period, as the new FDI norms came into effect from February 1. In the future, they will have to be furnished for the entire year.

While Press Note 2 issued by the government in December 2018 had stipulated that the FDI compliance certificate be

submitted to the RBI, the FEMA (Foreign Exchange Management Act) notification regarding e-commerce marketplaces issued by the central bank in January this year did not mandate this.

The government has asked the RBI to include this provision in the FEMA notification. But, instead of submitting the FDI compliance reports to the RBI, it has told the e-commerce companies to upload them on their websites.

These decisions were communicated Thursday during a meeting of e-commerce marketplaces with Guruprasad Mohapatra, secretary in the department for promotion of industry and internal trade (DPIIT).

Complaints by Small Retailers, Vendors >>> 10

FLIPKART ADOPTS STRICTER COMPLIANCE NORMS

Focus on Core Categories

Walmart-owned Flipkart will focus on core categories as it adopts stricter compliance norms in warehousing and last-mile centres, reports Aditi Shrivastava. >>> 16

\$40-MILLION INFUSION LIKELY

Flipkart may Invest in Shadowfax

Flipkart is close to investing \$40 million in Shadowfax as it looks to spruce up last-mile delivery before the festive season, reports Aditi Shrivastava. >>> 16

DESPERATE TIMES, DESPERATE MEASURES

Automakers Go All Out to Drive Sales in Festive Season

Besides discounts, cos hold campaigns, outdoor events to attract buyers

Ketan Thakkar, Bhavya Dilipkumar & Nehal Challawala

Mumbai: Vehicle makers are pulling out all the stops in a bid to make the most during the festive season, amid a crippling slowdown in the local market.

With buyers dithering to enter the showroom, the companies are literally landing up at their doorstep to make a sales pitch. Most of them have boosted their sales and marketing budgets and are launching special campaigns for the festive months, traditionally the busiest sales season.

A leading two-wheeler maker is engaging with the youth by organising events on college campuses, while Hyundai Motor is using the portals of puja pandals as an opportunity to push sales and Maruti Suzuki is approaching prospective customer

Stepping on the Gas

Motown wants to reverse slowdown in festive season

MARKETING PUSH

Ad budget of ₹500-700 cr, double-digit growth over last year

DISCOUNT PULL

All-time high discounts to attract buyers

Auto cos tying up with banks for ease of financing

Exchange programmes, extended warranties, loyalty bonuses on offer

segments like defence personnel and government employees with special offers. Others are also increasingly using car and bike melas, mall and airport activities, moving billboards and showroom on wheels in search of the buyer.

Innovative Offers >>> 9

TV, Print Ad Volumes Pick up in Q2 >>> PAGE 13

Retail Cos Loosen Purse Strings to Woo Consumers

Set to push up marketing & promotional expenditure for the festive season

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Kolkata: India's retail chains are set to increase their marketing and promotional expenditure for the festive season shopping starting next month in an

attempt to revive footfalls and consumer spending after their just concluded end-of-season sales flopped.

Apart from discounts, lifestyle and apparel retailers plan to showcase the widest range of new products on their shelves over the next four months, their busiest time in terms of revenue.

The festive season starts with Onam in September and goes on through Durga Puja, Dussehra and Diwali in October before concluding around the New Year. Lifestyle, Max, Arrow, US Polo Association, Calvin Klein, Tommy Hilfger, Sephora and Vijay Sales are increasing their marketing budget by at least 15-20% for the festive season. Others including Spencer's Retail, Nature's Basket and Puma are doubling it over last year. Film star Sonam Kapoor has been roped in to endorse the Spencer's chain and Nature's Basket.

Festive Play

CASH CHEST

Retailers increasing spending for festive season by 15-20%

Spencer's Retail, Nature's Basket and Puma have doubled spending

Croma says brands to increase affordability options for consumers

SCHEMES & DISCOUNTS

Flash discounts, gifts in apparel & electronic stores

Food and grocery retailers to increase discounts

Highest number of new launches/designs for apparel and lifestyle

Negative Consumer Sentiment >>> 10

Slowdown Temporary: Britannia MD Berry >>> 13

PRESSURE FROM INVESTORS AND LENDERS

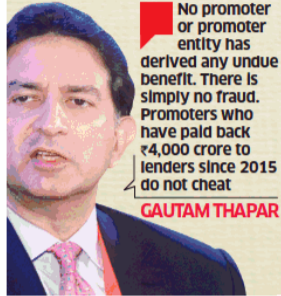
CG Power Board Removes Chairman Gautam Thapar

Under Scanner

CG Power's operations committee had learnt about some financial transactions carried out without proper authority

A probe by an independent law firm had revealed that the group's liabilities and advances to certain entities were understated

Company's net worth was understated due to unauthorised and inappropriate write-offs



No promoter or promoter entity has derived any undue benefit. There is simply no fraud. Promoters who have paid back ₹4,000 crore to lenders since 2015 do not cheat

GAUTAM THAPAR

Decision comes after probe flagged financial and governance issues at co; businessman denies fraud

Our Bureau

Mumbai: Businessman Gautam Thapar has been ousted as chairman of CG Power and Industrial Solutions, formerly known as Crompton Greaves, by the company's board that was under pressure from investors and lenders to remove him after a probe revealed financial and governance irregularities.

CG Power's operations committee was informed of some financial transactions that had been made without proper authority. The committee undertook an investigation, which revealed that the group's liabilities and advances to certain entities were understated. The net worth of the company was understated due to unauthorised and inappropriate write-offs, and the relevant charges were debited to the profit and loss account, leading to refilling of financial statements. On the decision to ask Thapar to quit, the board said in a statement on Thurs-

day that "this decision has been taken in the interest of the company and its stakeholders in discharge of the fiduciary duties of the board."

Thapar, meanwhile, said bank loans or other funds have not been misappropriated, and the money was deployed with due board approval. "No promoter or promoter entity has derived any undue benefit. There is simply no fraud. Promoters who have paid back ₹4,000 crore to lenders since 2015 do not cheat," Thapar said in a statement on Thursday.

The said transactions came to light in April, and the company then asked incumbent chief executive officer KN Neelkant to go on leave, and appointed its then non-executive independent director Sudhir Mathur as whole-time executive director.

An independent law firm investigated the transactions and submitted its report on August 6. Then some other transactions were identified and compiled by the board in a meeting held on August 19. The company then restated its financial statements for FY18 to incorporate the impact of the identified transactions.

Wasn't Part of Investigation >>> 10

Thapar said bank loans or other funds have not been misused, and money was deployed with board approval

Study Without Paying a Fee, Pay Back When You Get a Job

INCOME SHARE AGREEMENT IS AN INNOVATIVE EDUCATION FINANCING MODEL THAT HAS BIG POTENTIAL IN INDIA

Saumya Bhattacharya, Sreeradha D Basu & Rika Bhattacharyya

It's a new idea, but one that has immense potential. Education, among India's fastest-growing sectors, is particularly conducive to innovation, especially when it comes to financing quality education. And bridging a critical gap is the idea of income share agreements (ISA).

HERE'S HOW THE IDEA WORKS

- 1 A student wants to join a course that will teach him valuable skills that are in demand
- 2 An institute offers such a course
- 3 But the student doesn't have the money to pay for it
- 4 An education loan from a bank/NBFC is a tough call for the student because the lender demands a collateral
- 5 So, the institute steps in, acting as a bridge between the lender and the student
- 6 The lender gives an unsecured loan, and the institute and the student are parties to it
- 7 The student, after getting a job, shares a portion — typically 12-17% — of monthly income with the institute to pay back the loan
- 8 It may also be the case that the student doesn't have to bear the interest cost for the course fee
- 9 But ISA happens if, and only if, the student earns a pre-specified amount or more after finishing the course
- 10 If the student earns less than the pre-specified amount, he doesn't pay anything back
- 11 The same holds if the student fails to find a job
- 12 The institute's earning from ISA model is determined by an arrangement with the lender
- 13 Around half-a-dozen startups are currently offering ISA in India
- 14 If a student lands a low-paying job or doesn't get employment or loses his job, there are various models on bearing the cost. In some cases, the institute takes the hit, in others, the lender
- 15 Relevant regulators in this business model may be the RBI, since financial lenders are involved, and UGC/HRD ministry, since education providers are involved

What ISA does, therefore, is to ease the mode of financing marketable education courses, by lowering the risk for financial lenders. It also lowers the debt risk for students. And it incentivises institutes imparting valuable skills through specialised courses to look for students beyond the narrow band of those who can afford expensive training. Since institutes offering ISA typically also play a big role in finding the right job for students, the overall risk comes down.

In the US, ISA is catching up as an education business model. In India, ISA is still in its nascent stage. A few startups offer ISAs for niche courses, and some education providers are considering it.

ET spoke to 10 education experts, startup founders and law firms for this report. Many spoke off the record.

"ISA allows institutes to admit meritorious students who otherwise may not be able to afford the course fee. This loan structure involves institutes, and it promises good placements... this adds another layer of security. The whole concept is in a nascent stage and we hear of some institutes attempting to do it. This is being done mostly for postgraduate courses, especially tech and specialised courses, that the job market needs," says Nagavalli G, partner at law firm Cyril Amarchand Mangaldas.

Startups offering the ISA model in India are AttainU, InterviewBit, Pesto Tech, AltCampus.

AttainU, a startup that promises a scalable, high-quality college alternative for deserving students, offers software engineering courses that are conducted online and live. It offers ISA to 350 students now. Founded in November 2018, AttainU is currently running multiple batches and its first batch of 20 students will graduate in October.

After completion of the course, AttainU promises a minimum annual salary (on cost-to-company, or CTC, basis) of ₹5 lakh. If a student lands a job that pays less, he has no repayment obligation. On successful placement, students pay back the course fee through monthly payment

EXPERTS SAY ISA GIVES A CREATIVE TWIST TO EDUCATION FINANCING OPTIONS. THERE'S OFTEN A CHALLENGE AROUND AFFORDABILITY WHEN IT COMES TO SKILLING, UPSKILLING & EMPLOYABILITY-FOCUSED PROGRAMMES IN INDIA. ISA CAN SOLVE THAT

STARTUPS OFFERING THE INCOME SHARE AGREEMENT MODEL IN INDIA ARE ATTAINU, INTERVIEWBIT, PESTO TECH, ALT CAMPUS. MOST DON'T CHARGE ANY INTEREST ON THE COURSE FEE

of 15% of their salary. "ISA is a deferred fee-payment model, conditional to employment. We are working with three NBFC-fintech firms on the model," said Divyanshu Goel, founder-CEO of AttainU.

Once students find a job with a salary above the cut-off level, a contract is drawn up between the student, the NBFC and AttainU. The students pay zero interest to the NBFC for the course fee. According to an NBFC official—who did not wish to be identified—such an arrangement is a typical subvention-based personal loan.

Pune-based reskilling startup InterviewBit, where students/professionals pay back the course fee only after landing a job, was initially offering online courses to students for free and was charging a hiring fee from companies once placements were done. The company had partnerships with 600-plus companies including Google, Amazon and Uber. However, margins were thin. So when InterviewBit wanted to move beyond the online model, it decided to take the ISA route with the help of banks/NBFCs.

Abhimanyu Saxena, cofounder of InterviewBit.com, says focus on quality is all-important. For its first batch under ISA, which started off earlier this year, as many as 9,000 took the entrance test. Only 200 were selected. About 70% of the batch already has job offers.

"Students sign a conditional loan, a legal contract, which says that if you don't get a job within a year of starting the course, your loan gets cancelled. Otherwise, students pay back a certain percentage of their salary for a maximum of two years, or till they have repaid ₹3 lakh, whichever is faster," says Saxena. No interest is charged.

Kumar Ashish, 22, completed his BTech from a Kolkata-based tier-3 private engineering college earlier this year. With little placement assistance from his college, he found that most off-campus jobs paid around ₹7-8 lakh. The only offer that he had was in the same range.

That was when Ashish took the ISA route, with InterviewBit. With a ₹8-lakh education loan already weighing heavy, he could not afford the ₹3 lakh required for the six-month programme. With the startup's assistance, Ashish has recent-

ly landed a job at Pune-based MindTickle as a software developer engineer — at twice the base pay of his previous offer, plus Esops.

In the US, Lambda School has successfully implemented the ISA concept, and is now considering an India entry. Recently, Lambda School said it was looking to set up operations in India, which, it feels, may become its second-biggest market.

Ajay Raghavan, partner and head of employment law practice at law firm Trilegal, said the ISA model gives a creative twist to education financing options.

"At the heart of the product is the ability to underwrite career success. Only when you have a clear idea of what kind of a career an individual will be able to access, and the skillset required to get him/her there, will this model work," says Amitabh Jhingani, partner in the EY-Parthenon International Education Practice. Currently, in India — as in the US or UK — ISAs are being provided largely by standalone training providers rather than universities or formal education players, he says.

FOR LOAN REPAYMENT SCHEDULES, AN ALGORITHM IS USUALLY IN PLACE. SOME GLOBAL ISA PLAYERS MANAGE A RETURN OF UP TO 30% IF A STUDENT DELIVERS ABOVE-AVERAGE PERFORMANCE

There's often a huge challenge around affordability when it comes to skilling, upskilling and employability-focused programmes in India. This model will help solve that, feels Jhingani. But screening will be key. "Also, there's so much supply in India, the question is how do you acquire that brand, that slight exclusivity with employers," he says.

For loan repayment schedules, an algorithm is usually in place. Jhingani says some global ISA players manage a return of up to 30% if a student delivers above-average performance. Returns can drop to below 10% for average or below-average performance. Students typically pay 12-17% of their monthly salary to the ISA provider, and the repayment period is usually 2-3 years.

What is needed, say stakeholders, is clear regulation in case ISA becomes a widely accepted model. Some people ET spoke to said RBI — the regulator of lenders — and UGC/HRD ministry — the regulators of education — may be relevant.

Illustration: ANIRBAN N. BOHA



When Was Kashmir With You, Rajnath Asks Pak

PURE POLITICS >> 2

Johnson's House Move Faces Multiple Legal Challenges

AROUND THE WORLD >> 15

Jadeja, Ashwin or Kuldeep — Who is India's Top Spinner?

SPORTS: THE GREAT GAMES >> 18



NEW EFFORT TO DIVEST LOSS-LADEN CARRIER

Govt Planning to Get Off Air India, Bag and Baggage

Alternative mechanism panel headed by home minister Amit Shah to meet soon to finalise plan

Our Bureau

New Delhi: The government wants to exit fully from Air India as it embarks on another effort aimed at divesting the loss-laden carrier after a plan to sell a 76% stake last year failed.

"I believe the government should not be in the business of running airlines... and believe the government should completely exit Air India," aviation minister Hardeep Singh Puri said. "There are many who are very interested in the airline and the one who gets the airline will be very fortunate."

Air India has debt of about ₹31,000 crore after the government took over ₹29,000 crore off its books, thus reducing the airline's interest burden by ₹2,400 crore to ₹1,700 crore annually. However, oil marketing companies last week stopped fuel supplies to the Air India Group at six airports because of dues of about ₹5,000 crore, mainly affecting operations of the Alliance Air unit. The issue



Full Flight

Govt may hold a small percentage for esops
Decision after past attempt to divest 76% found no takers
NITI Aayog had recommended 100% divestment

Way Ahead

Ministers' committee on AI to meet early next month
Committee headed by home minister
Govt's target to float Eoi by October

We will analyse (the experience of last time). This time we will succeed. There is interest among buyers.

HARDEEP SINGH PURI, Aviation Minister

Illustration: ARINDAM

'Airports Under Pvt Mgmt, PPP Model in AERA Ambit'

Airports under private management and PPP will continue to be regulated by airport regulator AERA even if they are not 'major airports', the aviation ministry has said. >> 13

is expected to be resolved soon with the help of equity support from the government.

Puri said the so-called alternative mechanism, a panel headed by home minister Amit Shah, will meet soon to finalise

the asset-sale plan. "The details are being finalised," Puri said. "The committee headed by the cabinet secretary will look into it first and then the alternative mechanism will clear it."

Last time around, the government sought to offload a 76% stake and retain the rest to be sold at a premium later, but there were no takers.

The government is more optimistic this time as the grounding of Jet Airways makes Air India a more attractive proposition for any entity seeking to take advantage of demand in the world's second-most populous nation.

'Improved Performance' >> 10

Today on

ETPrime.com

How Dr Lal PathLabs stays an investor favourite in bleak times

Meesho: Leveraging local influencers to capture small-town India

India wants to use facial recognition, but what about privacy?

COMPANIES & ECONOMY >> 13

More Steps may be Unveiled Soon to Boost Economy, Says Sitharaman

The government could soon announce more measures to boost the economy, topping up the mega package unveiled last Friday, finance minister Nirmala Sitharaman has said. "Consumption needs a boost... more measures to accelerate economic growth are in the pipeline and would be announced in the coming weeks," the finance minister told reporters in Guwahati on Thursday.

Economy: Macro, Micro & More >> 11

Traders Roll Over Short Positions

Traders rolled over more of their short positions into the September series on continued concerns over economic slowdown in India and globally and US-China trade tensions, reports Sanam Mirchandani. Sensex ended down 382.91 points, or 1%, at 37,068.93 and Nifty ended down 97.80 points, or 0.9%, at 10,948.30 on Thursday. >> 7

Market Tracker

	LAST	% CHANGE
BSE Midcap	13,333.24	-0.17
BSE Smallcap	12,430.50	-0.62
Re/US \$	71.79	-0.02
Gold Std*	38,550.00	0.92
Silver (₹/kg)	47,300.00	3.28
Brent (\$)	60.14	0.23

*₹/10gm
Compiled by ETIG Database

'MODERATION IN DEMAND & PRIVATE CONSUMPTION IN Q1'

Economy Undergoing Cyclical, Not Structural, Slowdown: RBI Report

'Land, labour & marketing issues must be addressed to arrest broad-based downturn in some sectors'

Our Bureau

Mumbai: The economy is undergoing a cyclical slowdown rather than a "deep structural" one, the Reserve Bank of India (RBI) said in its 2019-19 annual report. But it added that issues related to "land, labour and marketing" will need to be addressed as a broad-based downturn is underway in sectors such as manufacturing, trade, hotels, transport, communication and broadcasting, construction and agriculture.

"A decomposition of various seasonally adjusted indicators of economic activity, aggregate and sectoral, into trend and cyclical components suggests that the recent deceleration could be in the nature of a soft patch mutating into a cyclical downswing, rather than a deep structural slowdown," the central bank said, highlighting the slump in both rural and urban areas.

In its monetary policy review earlier this month, the RBI cut its growth projection for FY20 to 6.9% from its June forecast of 7%, citing weak domestic economic activity and a global slowdown amid trade tensions.

Structural Reforms Needed: Experts >> 9

Report Highlights

Consumption slowdown both in rural and urban markets
Trend growth has undergone moderation since FY17

Favourable market conditions helped RBI generate record surplus of **₹1.23 L Crore**
Valuation gains suppressed external debt numbers; debt would be **\$30.4 Billion** not \$13.7 billion

INCIDENTS OF CYBER FRAUD UP 15%
₹500 notes account for more than half the value of currency notes in circulation

275 Key NBFCs to Face Tighter RBI Scrutiny

About 275 systemically important NBFCs will face tighter RBI scrutiny, particularly on inter-linkages with commercial banks. >> 7

Liquidity Management to be Key Focus Area for RBI in FY20 >> 7
Limited Room Available for Fiscal Stimulus, Says RBI Report >> 10

MORE REPORTS >> 7, 10, 14

CO-LOCATION CASE

Sebi Clears 3 Former NSE Executives

Sebi has exonerated three former NSE execs in the co-location case, but said two others failed to "discharge their duties". Those exonerated include former group operating officer Subramanian Anand and ex-CTOs Ravi Apte and Umesh Jain. >> 9

'Major Branding Exercise' >> 10

Local Brands, Pvt Labels to Gain from Easier FDI Rules

Homegrown brands and private labels such as FabIndia, Chumbak and UrbanLadder will now be able to easily raise foreign funds for their ventures with 100% FDI being approved in contract manufacturing, reports Kirtika Suneja. >> 17

Apple Has a ₹1kcr Retail Plan in Store

To set up online selling platform, and open three of its iconic stores in India in 2-3 years

Anandita.Mankotia@timesgroup.com

New Delhi: Apple, the maker of iPhones, has told government officials that it plans to invest close to ₹1,000 crore in setting up its online selling platform, and opening three of its iconic retail stores across major cities over the next two to three years.

"There have been meetings with company executives. The first store is likely

to come up in Mumbai followed by Delhi and a third location is yet undecided," a senior government official familiar with the company's plans told ET.

Apple did not respond to ET's query on its investment plans.

In a statement on Thursday, the company welcomed the government's move and said that it is working on plans to set up its first company-owned retail store, besides setting up its own online store. "...we look forward to one day wel-

coming customers to India's first Apple retail store. It will take us some time to get our plans underway and we'll have more to announce at a future date," Apple said. "We love our customers in India and we're eager to serve them online and in-store with the same experience and care that Apple customers around the world enjoy," the company added.

'Major Branding Exercise' >> 10

APPLE INDIA'S BIG PLANS

Three company-owned stores, in big cities like Mumbai, Delhi, besides online platform

Apple doesn't expect stores to be selling points, but experience centres

Plans at a time company beefing up manufacturing, exports from India

Each store likely to be 25,000 sqft (approx), like a mini-mall

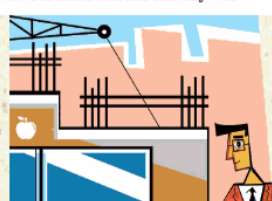


Illustration: ANIRBAN BORA

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SHINE BY DESIGN

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THE HOSTING COLLECTION



THE BREWMASTER
TEA POT

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

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PURPOSE IS TO ENSURE CENTRAL SHARE IN SCHEMES FOR NEWLY CREATED UNION TERRITORY OF J&K DOES NOT DROP

Centre Considering 'Hilly UT' Category for J&K

While case of Ladakh is clear, govt working out best J&K designation for fund devolution

Aman Sharma & Nidhi Sharma

New Delhi: The Centre is considering a new 'Hilly Union Territory' category to ensure that central share in schemes for newly created Union Territory of J&K does not drop, while it makes efforts for expediting the progress of

its important schemes there.

So far, as a 'Hilly state' J&K got central funds in the ratio of 90:10 (90% contribution from the Centre and 10% from the state's own resources). But under the current rules, a UT with legislature gets funds from these schemes under the 60:40 ratio (60% contribution from the Centre), while a UT without legislature gets 100% central funding.

While the case of Ladakh is clear, there's much discussion within the government circles on how to handle the new "designation" of J&K. This nomenclature could mean reduction of central share of funds to the new Union Territory. "The government is now seriously

Yechury Meets Tarigami in Srinagar

SRINAGAR: Armed with an SC order, CPM general secretary Sitaram Yechury met his ailing party colleague Mohammed Yousuf Tarigami who has been under house arrest since August 5. Yechury arrived here in the afternoon and was escorted by police to meet Tarigami at his Gupkar Road residence in Srinagar's Civil Lines area. Officials said CPM leader spent nearly three hours with Tarigami. Yechury had landed in Srinagar on August 9, too, but was turned away from the airport. — PTI



Section 83 (1) of J&K Reorganisation Act says: "...the President shall make a reference to the Fifteenth Finance Commission to include Union Territory of Jammu and Kashmir in its Terms of Reference and make award for the successor Union Territory of Jammu and Kashmir."

This has put J&K above the rest, including Delhi, which has never got additional revenue funds despite repeated representations. It has been long demanding that the central share be increased to 100% from the current 60%. The J&K government had written to the Centre demanding full funds.

Officials said the step regarding J&K UT is imperative as the government tries to accelerate the imple-

mentation of important central schemes such as Pradhan Mantri Awas Yojana (Rural), PM Ujjwala Yojana, Ayushman Bharat and PM Kisan Nidhi in the two new UTs.

J&K missed its PMAY target in the first phase till March 2019, when it was supposed to complete nearly 39,000 houses but could complete only 16,000. The new target is to complete a cumulative target of over 91,000 houses here by next June.

Under the Ujjwala Initiative, about 1.2 million connections have been issued in J&K so far while about 900,000 J&K farmers now feature on the PM Kisan Nidhi portal. Another 1,300,000 have been issued Ayushman Bharat e-cards so far.

considering a new category of state—Hilly UT—to ensure that either there is 100% funding of central schemes or at least the previous model of 90:10 is maintained. "There's no problem in

UT of Ladakh, but funding in UT of J&K stands to reduce. The new UT of J&K may be specially designated as a 'Hilly UT' to ensure complete or 90% funding to it. There is a major confu-

sion in government ministries on how this will be done," said a senior official. The plan is in line with the Centre's attempt to push development schemes and improve flow of revenue to J&K.

FINAL GO AHEAD AFTER A REVIEW BY CABINET SECRETARY AND PMO

End-to-End Education and Employment Package for Jammu & Kashmir Soon

Centre proposes model degree college in each district, enrolment of 50,000 youngsters

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New Delhi: The Centre is set to implement a comprehensive education, skill and employment package to target more than 472,000 youngsters in J&K with a network of new higher education institutes and girls' hostels, besides a bouquet of skill development and entrepreneurial courses.

This 'end to end' education and employment package is proposed to kick-start with setting up of 22 cen-

HRD Ministry has Begun Work

HRD ministry's Rashtriya Uchchar Shiksha Abhyan has begun work on developing courses

It is also in talks with industry partners to add employment-friendly components to the skilling courses to be offered in J&K Institutes



sure job readiness of students, and train those interested in launching their own enterprise, sources said. Unemployment rate in J&K is estimated at over 16%, while its gross enrolment ratio (GER) of 22 is below the national average of 27 as per government estimates. This implies that a lot of youngsters in the state currently do not pursue a college education.

So, the institutes will offer diploma and certificate skilling courses of six months to one year in select domain areas and skillsets to help youngsters join the mainstream and get jobs easily. At first go, it is expected that enrolment and skilling of about 50,000 youngsters will be facilitated.

There will also be short-term courses on soft skills to improve employability. These will be offered alongside the regular degree programmes to start with and later be developed into full-fledged courses, sources said.

view by the Cabinet Secretary and the PMO, sources said.

The issue was discussed at an inter-ministerial meeting this week where key departments had been asked to finalise J&K-centric proposals by this month end. The initiative aims to push up higher education enrolment in the state, link courses with employment to en-

trally sponsored model degree colleges, one in every district of the new UT, people familiar with the development said. To start with, over 50,000 youngsters are expected to be enrolled in the higher education institutes as soon as restrictions are lifted. The education and employment package is being finalised and will be given a final go ahead after a re-



Underwater Attackers After Intel Alert, Security Tightened at Gujarat Ports

Our Political Bureau

Gandhinagar: Security has been tightened at all ports along Gujarat's 1,600-km-long coastline following intelligence reports of a possible infiltration attempt by terrorists through the sea route.

"We have received some input in this regard and accordingly alerted all the ports," Mukesh Kumar, vice chairman of Gujarat Maritime Board (GMB), told ET. Kumar, who is also GMB's chief executive, said that security at the ports was earlier being provided by private agencies, but now it is under the State Reserve Police.

On Tuesday, Kandla and Mundra ports had issued a "very high" alert, stating that "as per intelligence input received, Pakistan-trained commandos have entered Gulf of Kutch/Kutch through Harami Nala creek Area. They are believed to be trained in underwater attacks. It is therefore directed to take utmost measures of security and prevent any untoward situation. In Gujarat state, all ships at port, to take utmost security measures and maintain anti-terror watch and be alert".

Last Saturday, the BSF found two abandoned single-engine boats in the Harami Nala area of Kutch. While such discoveries are routine in the area, which is otherwise rich in fish and a favourite fishing spot for Indian and Pakistani fishermen, the matter assumes significance in view of the tension between India and Pakistan.

Recently, navy chief Admiral Karambir Singh had said that an underwater wing of Pakistan-based Jaish-e-Mohammed is training people to launch an attack in India.

STILL NOT BUSINESS AS USUAL

Rumours Fly Thick But Slow in Absence of Communication



People outside ATM at Shopian District Hospital

'Hartal' will go only after all restrictions are lifted, say locals

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Pulwama | Shopian | Awantipora: Restrictions may have eased off over the past few weeks in the Kashmir Valley but for people in the three most sensitive districts of Shopian, Pulwama, Awantipora, it's now 'hartal', if not 'curfew' because the communication blockade hasn't been lifted.

"No one here wants Pakistan to meddle with our affairs," said Khurshed Ahmed, a businessman in Pulwama, "but if the government wants us to open the shops, they first need to remove all the restrictions, including communication blockade. At least, landlines can be made operational," he adds.

Vehicles have begun to ply, allowing for movement of people but it's still not business as usual. Suspicion and doubt fill the air, fueled by rumours that fly thick and fast despite 25-day suspension of Internet and mobile services.

A trader in Shopian, Syed Shahnawaz, for instance, made a startling claim that security forces had "beaten up seven boys and fractured their arms" in his village Pinjora. But when asked for further details to verify these claims, he backed off: "I don't know where they are, whether at hospital or at their home."

Instances like these are common. Unsubstantiated claims are made, they cannot be verified but are enough to spark a rumour that adds to the tension, which in turn leads to 'hartal'.

STONE PELTING

There are, however, immediate difficulties people are facing due to the clampdown. Tahir Ahmed, a wholesale stockist of medicines in Shopian, claimed "patients are unable to get basic medicines like paracetamol". The district administration had denied such reports. The district hospital at Shopian is crowded and, although ATMs are functioning, there are long queues outside each of them. There have been a few incidents of pellet injuries during the protests. A 17-year old boy, identified as Asrar, suffered pellet injury in one eye and is undergoing treatment at Sher-i-Kashmir Institute of Medical Sciences.

"He is stable but we fear that he might lose his eye-sight," said his father. Hospital staff said that another 9-year-old boy was brought a few days back with pellet injury but was discharged after two days. "The number of pellet victims this time is not very high. Most of the injuries were related to tear gas shells," they added.

"Instead of imposing restrictions, the government should try to engage," said Riyaz Ahmed, a second-year college student at Shopian.

LIFE YES TO BE NORMAL

A few shops selling medicines, fruits and daily essentials were open, mostly during the day. Traffic is less compared to normal days, but all roads are open, with security personnel stationed at regular intervals. There is no public transport on the roads barring a few Sumos that are only seen on the main roads.

At Pulwama, primary and middle schools are open but parents are not sending their wards due to lack

LONG QUEUES

DC's office at Shopian, Pulwama, Awantipora had long queues of people waiting to call relatives, family members

of communication. Only schools located inside a military cantonment or police lines saw presence of some students at few places.

The district commissioner's office at Shopian, Pulwama and Awantipora had long queues of people waiting to call their relatives and family members outside the state. With no work or business, locals gather at the market to socialise.

Javed Ahmed, a businessman from Awantipora said: "Everyday, I come here, burning fuel worth ₹20 each side. We chat here, share news, if we have heard anything. We discuss politics and see if any friends or relatives need any help or daily essentials. If anyone of us can help, we try to go to help their families. If we don't come here, we will get bored sitting at home all day."

THIRD EYE

Wrestling Arena



The venue of a recent meeting of the All India United Democratic Front turned into a wrestling arena, with AIUDF MLA Aminul Islam allegedly attacking two persons and later, in turn, getting surrounded by a group. He was rescued by Police later. The MLA alleged the meeting was disrupted by BJP agents.

Can't Bypass Environment



Bombay HC Chief Justice Pradeep Nandrajog, who last month quashed the Coastal Regulation Zone clearance granted to BMC for its ₹14,000-crore road project, has earned the sobriquet of 'Mr Justice Environmentalist' or 'Judge E'. A bench headed by him in July held that environmental clearance for this project was must. Legal luminaries wonder why the 'Judge E' was bypassed for elevation, along with another judge, to the Supreme Court?

'Fit India Movement' Launched



MANY OPTIONS: Prime Minister Narendra Modi addressing a gathering at the launch of 'Fit India Movement' at the Indira Gandhi Indoor Stadium, in New Delhi, on Thursday — ANI

'PAKISTAN HAS NO LOCUS STANDI IN J&K' When was Kashmir Part of Pakistan, asks Rajnath

Our Political Bureau

New Delhi: Defence Minister Rajnath Singh on Thursday said Pakistan has no "locus standi" in J&K and it should stop making statements on India's internal matters.

Singh was addressing farmers, security personnel and scientists after inaugurating the 26th Ladakh Kisan Jawan Vigyan Mela, organised by Defence Institute of High-Altitude Research, at Leh. "I would like to ask Pakistan, when was Kashmir a part of you? Kashmir was always a part of India," Singh said. "Truth is that Pakistan-occupied Kashmir, including Gilgit-Baltistan, has been under Pakistan's illegal occupation. Pakistan should focus on addressing human rights violations and atrocities in PoK," he added.

Singh also referred to a resolution by Parliament in 1994 which said entire PoK, including Gilgit-Baltistan, is part of India. "We respected your existence after Pakistan became a separate country. It does not mean you keep saying whatever you want to say and keep commenting on Kashmir in a planned



Rajnath Singh Defence Minister

PoK, including Gilgit-Baltistan, is under Pak's illegal occupation. Pak should focus on addressing human rights violations in PoK

way. No country in the world will allow it. Kashmir is part of India and nobody has any doubt about it," he said.

"We are for resolving issues through dialogue. But how can talks take place when you keep trying to destabilise India by using terror," he said.

AFTER SAMITI COUNSEL'S CLAIMS Can't Wish Away Mosque at Disputed Spot: Court



AYODHYA TITLE SUIT HEARING

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New Delhi: The Supreme Court on Thursday said the Babri mosque, which once stood at the disputed site in Ayodhya, can't be wished away after one of the parties in the case argued that under Hindu tenets once a temple, always a temple, but this was not the case under Islamic tenets.

"You can't wish away the mosque. It stood or stands. The structure was a mosque. You can't wish it away," Justice SA Bobde, who is part of the five-judge bench examining the claims and counterclaims of both communities on the land, told senior advocate PN Mishra appearing for the Akhil Bharatiya Ramjanmabhoomi Purnarudhar Samiti.

Mishra was arguing that the Hindus had been worshipping since time immemorial at the spot and that the Muslims had not been pray-

ing there since 1949. He also claimed the structure was not a mosque as per Islamic tenets as it had carved figures of living beings and humans which render it unfit to be a valid mosque under Islamic tenets.

It was a mosque-like structure, he said. He also pointed out that once a temple under Hindu law, it never ceases to be a temple, but that was not the case with a mosque — it may cease to be a mosque.

Besides, for a structure to qualify as a mosque, aqsa must be offered at least twice a day. In this instance, only Friday prayers were offered at the spot for a few hours till 1949. Mishra had also claimed that Babur never visited the spot nor built the structure at the disputed site.

Justice DY Chandrachud also observed that the court would go by whether the structure was being used as a mosque or not. "If it was used as a mosque, it was a mosque," he said.

Poliloquy R PRASAD



How is the biryani?

11-JUDGE BENCH STAYS JUSTICE RAKESH KUMAR ORDER WHICH ALLEGED CORRUPTION WAS AN OPEN SECRET IN HC

CJ Withdraws Work After Patna High Court Judge Alleges Corruption

Our Political Bureau

New Delhi: Patna high court chief justice Amreshwar Pratap Sahi has withdrawn all work allotted to Justice Rakesh Kumar till further orders after the latter alleged there was rampant corruption in the high court. An 11-judge bench led by Sahi also suspended an order Justice Kumar passed on Wednesday when he referred to wards of judges practising in the same court and alleged that corruption in the high court was an "open secret". Justice Kumar had taken suo motu

cognisance of bail granted by a vigilance court to retired IAS officer KP Ramalah, accused in a corruption case, a year after he had turned down his plea for anticipatory bail. His remarks did not go down well with the HC. In a notice published in the court's registry, the CJ took away all cases pending before him.

"All matters pending before Justice Rakesh Kumar, sitting singly, including tied up/part heard or otherwise, stand withdrawn with immediate effect," it said. The CJ also convened an immediate full-court hearing, dubbed Justice Kumar's order an attack on judicial hierarchy, judicial integrity and majesty of the court and had it stayed with immediate effect.

Justice Rakesh Kumar had in his detailed order passed yesterday, expressed his concerns over alleged casteism and corruption in the high court and the entire judicial system. He had also made some adverse remarks against judges who have retired or passed away." PTI quoted advocate general Lalit Kishor as saying, "Taking a serious note of the matter, chief justice AP Sahi constituted a bench comprising 11 judges, which today took a grim view of the single judge order and suspended it observing that it was tantamount to an attack



Confession made by the bench is not admissible evidence!

on judicial hierarchy, judicial integrity and majesty of the court. The bench also ruled that the contents of the single judge order shall not be communicated anywhere" and "the order of the 11-judge bench will be kept with the chief justice on the administrative side for further action," Kishor said.

The incident came a day after a Maharashtra HC judge reportedly demanded to know why one of the human rights activists undergoing trial in the Bhima Koregaon case had a copy of 'War and Peace' in his collection. The judge has since denied referring to Tolstoy's epic and said that he was referring to another work by an Indian writer.

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'ONLY SEVEN COUNTRIES HAVE MORE POPULATION' BJP Strength up by 7 Cr Across Country: Nadda

Our Political Bureau

New Delhi: BJP has claimed that it has added almost seven crore new members across the country during its post-Lok Sabha membership drive. This would take the BJP membership to 18 crore as it already had 11 crore members before the drive began. Only seven countries have a population more than the members of the saffron party, said BJP working president at a press conference here on Thursday.

Nadda said the party has 80 lakh new members in West Bengal and six lakh new entrants in Jammu and Kashmir. The party has doubled its strength in the northeast where it has managed to cobble together a majority

In several assemblies. The response has been somewhat lukewarm in the southern state of Kerala.

Nadda said 5,81,34,242 new BJP members have enrolled online during the drive while 62,34,967 have taken membership through the offline process.

BJP claims it has verified all members right up to checking their address and pin code to ensure there are no fake members.

The party went about the membership drive methodically and had pressed into service 1,85,965 vistaraks (party members who worked for increasing the BJP footprint) across the country.

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CANCER CARE TO GET BOOST Cataract to be Out of Ayushman Bharat

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New Delhi: The government has moved to change the shape of treatment offered under Ayushman Bharat, the Centre's health insurance scheme for poorest of the poor, which completes a year of its launch in September. The National Health Authority has decided to re-vamp cancer care, give choice of implants in major surgeries like knee replacement and remove cataract surgeries from the ambit of Ayushman Bharat.

An expert committee, headed by NITI Aayog member Prof Vinod K Paul, constituted to review the cost of 1,300 medical packages under Ayushman Bharat, wrapped up its groundwork and gave a final shape to the new version of Ayushman Bharat on Tuesday evening. The committee also included the secretaries of health and health research and Ayushman Bharat CEO. The biggest task before the committee was to revise the medical packages which decided the amount the Centre reimbursed the hospitals for treating patients and Ayushman Bharat beneficiaries. This had been a long-standing demand of hospitals and medical practitioners since the scheme was launched in September 2018. The committee has decided to increase the rates of 200 packages and reduce the costs of 63

A Makeover

Anomalies of several medical packages have been removed

IMPROVED CANCER CARE AND IMPLANT SURGERIES WOULD BE ON OFFER NOW

The finalised packages would be put before the governing body meeting of National Health Authority on Sep 11

ries will be dropped. We are unable to check fraud and abuse under this category. This has been a very popular surgery among Ayushman beneficiaries but we have realised it is impossible to check double dipping — whether the government is financing the same individual's surgery under Ayushman Bharat and other health schemes. Other schemes do not have a robust IT platform to check beneficiaries. At the same time, cataract can be funded under National Blindness Prevention programme.

One of the biggest steps has been the choice of implants that the beneficiaries would be able to make. So far, a private hospital was reimbursed a lumpsum package amount for any implant surgery — like knee replacement (a very popular surgery under Ayushman Bharat). Now, the package would specify separately the cost of procedure (surgery) and cost of implant. This would help the patient in getting good quality implants. "The tendency of hospitals was to put the cheapest possible implant. This differentiated cost structure would help in ensuring the quality of implants as the hospital would need to declare the cost of implant separately," said the source.

packages under Ayushman Bharat. A senior official involved in the process told ET, "There were many aberrations in the packages like the amount for left breast surgery and right breast surgery had a ₹2,000 difference. A surgery under cardio-thoracic package was more expensive than the same surgery done under general surgery package. These anomalies have been removed."

It has been decided to remove free cataract surgeries from the ambit of Ayushman Bharat. A source told ET, "Cataract sur-

The Supreme Court will get four new Judges with the collegium recommending their names to the government for appointment, reports Samanwaya Rautray SC May Get New Judges

A FORMAL COLLEGIUM NOTIFICATION IS YET TO COME

A significant omission is Odisha High Court Chief Justice Kaipesh Satyendra Jhaveri

Ramasubramanian, Murari and Bhatt were appointed chief justices of the respective high courts this year

JUSTICE V RAMASUBRAMANIAN is the Chief Justice of Himachal Pradesh High Court

JUSTICE KRISHNA MURARI is the Chief Justice of Punjab and Haryana High Court

JUSTICE S RAVINDRA BHATT is the Chief Justice of Rajasthan High Court

JUSTICE HRISHIKESH ROY is the Chief Justice of Kerala High Court

Once the collegium recommends, the names can only be returned for a relook but not rejected

AHEAD OF ASSEMBLY POLLS Hooda Meets Sonia; Chacko Wants to Give up Charge

Our Political Bureau

ED Attaches 14 Plots Worth ₹30 cr of Hooda Aides

New Delhi: After charge sheeting former Haryana chief minister Bhopinder Singh Hooda in the Associated Journals Limited (A.J.L.) case, the Enforcement Directorate (ED) has attached 14 industrial plots worth ₹30.34 crore under Prevention of Money Laundering Act, 2002 in case of Panchkula Industrial Plots Allocation Scam. It is alleged that these 14 industrial plots were fraudulently allocated to people closely connected to Hooda who was the ex-officio chairman, Haryana Urban Development Authority—OPB

episode of him sending some "harsh letters" on organisational matters to then seriously ill PCC chief Shriela Dikshit just days before she died had also turned many of her supporters against him.

CHACKO WANTS TO BE BENCHED

In another development, AICC in-charge of the poll-bound Delhi P C Chacko on Thursday said he has requested Sonia Gandhi to relieve him of the assignment since he has been holding the post "for more than four years now". However, some local Congress leaders pointed out that his move also coincided with internal rumblings in DPCC against him and that the

Ahead of Assembly Polls, AAP MLAs Asked to Highlight Sops

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New Delhi: After announcing a slew of freebies in the past three months — free bus rides for women, free electricity up to 200 units and waiver of arrears of water bills — the Aam Aadmi Party (AAP) has asked its MLAs and leaders to highlight the sops in the run-up to the assembly election due early next year.

Party members told ET that concerted efforts will be made to project AAP chief and Delhi chief minister Arvind Kejriwal as the "only face of development in the capital". In the run-up to the Lok Sabha polls, the party had focused on its achievements in transforming government-run schools and establish-

ing mohalla (neighbourhood) clinics.

"We are looking at extending our development initiatives to other fields and voters who may not have directly benefited from the health and education schemes," said a party member, who did not wish to be identified. On Wednesday, Kejriwal announced an anti-dengue campaign and highlighted that there had been an 80% reduction in dengue cases in the past three years. In 2015, Delhi was hit by an outbreak of dengue with more than 15,000 cases and Kejriwal and his deputy Manish Sisodia were at the receiving end of the BJP-led opposition for being unable to control it.

Bid to project Kejriwal as the "only face of development in capital"

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PC Gets Protection From ED Arrest Till September 5

CHIDAMBARAM HAS ALSO CHALLENGED THE CBI REMAND IN CONNECTION WITH THE INX MEDIA CASE



Samanwya.Rautray @timesgroup.com

New Delhi: The Supreme Court on Thursday extended interim protection granted to former Union minister P Chidambaram from arrest by the Enforcement Directorate over money laundering charges in connection with the INX Media case till September 5.

The top court will decide on the Congress leader's plea for anticipatory bail in the ED case as well as his plea against his CBI remand. A bench of Justices R Banumathi and A S Bopanna in the interim asked ED for sealed cover material which it claimed to have against Chidambaram. The bench said it would take call on whether to look at the material after examining the objections submitted by Chidambaram against use of such material without first confronting him with it.

ED counsel Solicitor General Tushar Mehta argued that money laundering was an independent offence and that the process of laundering was still going on, hence it needed custodial interrogation of Chidambaram without exposing the material it collected before that.

Chidambaram contested this version. His lawyers Kapil Sibal and Abhishek Manu Singhvi argued that

ED claims to have documentary and other material proof against him such as proof of his having immovable properties and bank accounts abroad. He could be confronted with this evidence, and that there was no need for custodial interrogation, they said.

Mehta, however, claimed these were serious economic offences against the nation and society and no person can seek the material against him at the anticipatory bail stage. This, he argued, would ensure that the digital evidence was destroyed in seconds and the lid would also be blown off the informants in the case. Chidambaram has scooped such charges, insisting that since the material mostly documentary was with the agency he cannot tamper with it.

Mehta, assisted by advocate Amit Mahajan, said investigation was the sole prerogative of the agency and that custodial interrogation was required too to unearth the larger conspiracy behind money laundering.

Chidambaram is currently in CBI custody for interrogation and he would be produced before a special court on Friday.

ED Quizzes Ahmed Patel's Son for 'Fraud'

New Delhi: The ED on Thursday recorded the statement of Faisal Patel, son of Congress leader Ahmed Patel, in relation with the bank fraud and money laundering investigation against Gujarat-based Sterling Biotech. The agency, on July 30, had quizzed Irfan Siddiqui, son-in-law of Ahmed Patel. —OPB

CBI Seeks LS Chair's Approval to Try 3 TMC MPs

New Delhi: The CBI has sought sanction to prosecute one former and three sitting Trinamool Congress MPs for their alleged involvement in the Narada sting operation case. The agency has sought the prosecution sanction from Lok Sabha Speaker Om Birla. Those against whom the sanction has been sought are Sougata Roy, Kakoli Ghosh Dastidar, Prasun Banerjee and Subhendu Adhikari. —OPB

OTHER NEWS OF THE DAY

NSA Against Those Spreading Rumour on Kids

Lucknow: Alarmed over reports of mob violence against suspected child lifters in various parts of the state, the UP police has decided to use the stringent National Security Act against those spreading rumours. The orders came from Director General of Police OP Singh, who said 82 people have been arrested for spreading rumours about child theft and spreading violence. —PTI

20 Fortified Police Stations in Naxal-hit Areas

Mumbai: At least 20 new fortified police stations will be built in Maharashtra's naxal-affected Gadchiroli and Gondia districts, an official said on Thursday. It will take the number of such stations in the region to 32. These police stations will have high compound walls and monitoring towers, among other features, to tackle any kind of attacks by Maoists, he said. —PTI



North & South Blocks Play With Fire Norms

No response from CPWD despite Delhi Fire Service red-flagging the shortcomings repeatedly

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New Delhi: The Delhi Fire Service (DFS) has red-flagged 24 government buildings, including North Block and South Block, and has asked the Centre to update minimum fire safety requirements.

The list of buildings, which includes Niti Aayog, Nirvachan Sadan, Shastri Bhawan, Sanchar Bhawan, Udyog Bhawan, Nirman Bhawan and Krishi Bhawan, has been sent by fire department to the Central Public Works Department (CPWD), which is responsible for their maintenance. The DFS has pointed out that the buildings are "required to maintain minimum fire safety system as required by Rule 33 and shall obtain Fire Safety Certificate from the department under Rule 35 of Delhi Fire Service Rules 2010".

DFS has shot off three letters in the past three months red-flagging the shortcomings. However, there has been no response from CPWD. In a letter on August 22, which has been reviewed by ET, chief fire officer Atul Garg has written: "Till date no information regarding initiation of action has been received in this department." As per documents accessed by ET, CBI Building's fire safety certificate has ex-

pired and has been pending for renewal since January 2018.

In Nirvachan Sadan, Sanchar Bhawan, UPSC building, Akbar Bhawan, Department of Science and Technology and MDC Stadium, shortcomings were flagged in 2018. As per Delhi Fire Service, there has been no movement on this front. In North Block, DFS had pointed out shortcomings in 2011 and in South Block in November 2017. The department has marked 24 buildings as requiring "immediate action". It has also given a detailed overview of when it had issued these letters raising fire safety concerns and how no response has come from CPWD.

A senior CPWD official, who did not wish to be identified, told ET: "There is an obvious shortage of office space in these buildings. During inspections the fire exits were sometimes found blocked or the equipment had been moved. These concerns are being addressed. CPWD would apprise fire service about the updated status accordingly."

CPWD official admits fire exits are blocked and equipment moved at places, but these concerns are being addressed

RAHUL IN KERALA



Rahul Gandhi distributes sweets among party leaders during inauguration of MP office at Mukkam, in Kozhikode, on Thursday—PTI

36 New Duplex Flats to be Built for MPs in North Avenue



New Delhi: The government plans to construct 36 new duplex flats for members of Parliament in North Avenue. All the flats will have a view of the Rashtrapati Bhawan. This is the second phase of a plan to construct duplex flats. In the first, the CPWD constructed 36 flats in North Avenue, which were recently inaugurated by Prime Minister Narendra Modi. All these duplex flats will be constructed in next one-and-a-half years. —PTI

ISI SAID TO BE RECRUITING TERRORISTS FROM ROHINGYA REFUGEES

Pakistan Creating Unrest: Dhaka

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New Delhi: After India and Afghanistan, Bangladesh has accused Pakistan of interfering in its internal affairs and attempting to create unrest.

It has accused Pakistan-based Al Khidmat Foundation of organising a massive rally for Rohingya refugees in Chittagong area this week. ET has learnt. The foundation is allegedly supported by Pakistan's Inter-Services Intelligence and had supported Al Qaeda in the past.

As many as 200,000 Rohingyas participated in a rally in a camp in Cox Bazar on Sunday to mark two years since they fled Myanmar. This was the big-

gest Rohingya rally so far in Bangladesh. The Al Khidmat Foundation allegedly provided funds for organising the rally, even as the local authorities probe the growing network of the foundation in Bangladesh, people aware of the matter told ET from Dhaka.

The foundation, which has links with Jamaat-e-Islami (banned group in Bangladesh), has spread its presence in Southeast Asia and parts of West Asia.

"Pakistan is fishing in troubled waters and wants to disturb peace in Bangladesh

by recruiting terrorists from Rohingya refugees," said a person, who did not wish to be identified. "The Sheikh Hasina government has zero tolerance against terrorism. The authorities in Dhaka are worried about infiltration of extremists among Rohingyas which will pose security challenge for both Bangladesh and India."

Jamaat-e-Islami continues to maintain links with Pakistan, even as its leaders who were involved in 1971 war crimes have been executed by the Hasina government over the past decade. The group had sent cadres to Afghanistan during the 1980s.

Bangladesh-Pakistan ties are at an all-time low, with minimum diplomatic contacts

Bangladesh, Pakistan ties are at an all-time low, with minimum diplomatic contacts

TIMES TRIBUTE

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क्रय निविदा सं/ PUR NIT NO- 10/SPO/2019-20 दिनांक/ Date: 27-08-2019

सूचित पत्र / Corrigendum

सभी इच्छुक बोलीदाताओं का ध्यान इस समाचारपत्र में पूर्व प्रकाशित उपरोक्त संदर्भ एवं पत्रावली संख्या - CIMFR/PUR-14(01)2019 की ओर आकर्षित करने हेतु सूचित किया जाता है कि निविदा जमा करने की तिथि अब बदलकर 10.09.2019 को 01.00 बजे अग्रहण एवं तकनीकी निविदा (भाग-1) को खोलने जाने की तिथि अब 11.09.2019 को 03.00 बजे अग्रहण कर दी गई है। अन्य सभी नियम व शर्तें यथावत रहेंगी। इसकी सूचना <https://etenders.gov.in/eprocure/app> व संस्थान की वेबसाइट www.cimfr.nic.in पर भी उपलब्ध है। Kind attention of all the interested bidders is invited to the above referred reference, which was published in this newspaper and which is related to the file number CIMFR/PUR-14(01)2019. In this connection it is informed that now the date of bid submission has been extended to 10.09.2019 till 01.00 PM and opening of Techno-commercial (Part-I) bid has been extended to 11.09.2019 from 03.00 PM. All other terms and conditions will remain unchanged. Its information is also available on <https://etenders.gov.in/eprocure/app> and Institute's website www.cimfr.nic.in

ह/स/-
भंडार एवं क्रय अधिकारी/Stores & Purchase Officer

INDUSTRIAL BUSINESS REVIEW



The brand visibility and sustenance associated with franchise opportunities is proving to be a huge attraction for small business owners who want to make it big through this model

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On a growth curve

KAMINI.KULSHRESHTHA @timesgroup.com

The present-day business arena of the country is extremely good and businesses are growing like never before. New and unknown brands are entering the Indian market and

exploring the palate of the Indian buyers. While a good number of brands have opened their own stores in various cities, many believe in expanding via the franchise model. The franchise model has picked up well in the country and more and more brands are adapting to this



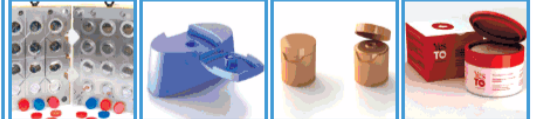
concept to expand their brand and reach out to a larger customer base without having to worry about the day-to-day operations of various outlets.

"About two decades ago when big food brands had entered the Indian market, people in the tier-II cities had only heard about them and could only check them out and eat there when they visited the big cities like Delhi and Mumbai. However,

- Ways in which franchise model helps small business owners
- >> Goodwill that is generated by the brand of the franchiser
 - >> Cost advantage that comes with acquiring a franchise where publicity is taken care of by the company
 - >> Brand visibility that gets them more business with more footfalls and enables them to grow by increasing sales

with the arrival of the franchise model, things have changed for good. I bought a franchise about 10 years ago

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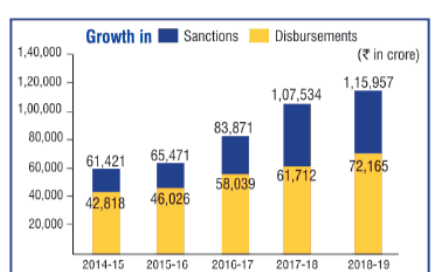
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RELENTLESS Pursuit of Excellence and Growth



One of the major developments in the recent times has been the Government's universal household electrification programme, which resulted in achieving 100% electrification of all inhabited census villages in the country by April 2018. This was followed by 100% electrification of all willing households in all States of the country as on March 31, 2019, except for Chhattisgarh, where also over 99% household electrification has been achieved so far under 'SAUBHAGYA'.

- BUSINESS HIGHLIGHTS FY 2018-19**
 - REC sanctioned a total loan assistance of ₹115,957 crore which included ₹41,432 crore towards Conventional Generation projects; ₹11,875 crore towards Renewable Energy projects; ₹50,610 crore towards T&D projects; and ₹12,040 crore towards Short Term Loans & Other Loans.
 - REC's sanctions under the Renewable Energy category were 69% higher than previous year.
 - REC disbursed ₹72,165 crore in the financial year 2018-19, which included ₹19,582 crore towards Conventional Generation projects; ₹6,628 crore towards Renewable Energy projects; ₹31,364 crore towards T&D projects; ₹8,870 crore towards Short Term & Other Loans and ₹5,722 crore towards the loan component of various DDUGJY schemes, including Decentralized Distributed Generation.
 - The operating income of your Company for the financial year was ₹25,310 crore and the Profit After Tax was ₹5,764 crore.
 - REC's Net Worth on March 31, 2019 was ₹34,303 crore, which was 6% higher than the last year net worth.
 - The domestic debt instruments of REC are rated as "AAA", the highest rating assigned by CRISIL, CARE, India Ratings & Research and ICRA. Further, REC's international credit ratings from Moody's and FITCH are "Baa3" and "BBB-" respectively.
 - REC paid an interim dividend of ₹11/- per share of ₹10/- each for the financial year 2018-19, in the month of March, 2019, representing 110% of the paid-up equity share capital of the Company.
 - The President of India, acting through the Ministry of Power, Govt has sold its entire equity stake of 52.63% in the company to Power Finance Corporation Limited in the month of March, 2019.
 - The name of the company was changed from "Rural Electrification Corporation Limited" to "REC Limited" as "REC" has become a brand that is recognized by public at large in India and abroad.

FLAGSHIP GOVERNMENT PROGRAMMES
REC is proud to be associated with various flagship programmes of the Ministry of Power, Government of India, which are contributing immensely towards the development of the power sector and improvement of economic conditions of the country.

As the Nodal Agency, REC is supporting the Ministry of Power, State Governments and the implementing agencies in planning, facilitation, coordination, capacity development, monitoring and reporting and development of various online web portals, to ensure timely completion of the flagship programmes of the Government of India viz. DDUGJY, SAUBHAGYA and UDAY, etc.

CORPORATE GOVERNANCE
Your Company is committed to the highest standards of Corporate Governance. As a listed Public-Sector Enterprise, REC complies with all applicable provisions relating to Corporate Governance stipulated under the Companies Act, SEBI Regulations, DPE Guidelines and other applicable laws. REC received the prestigious Golden Peacock Award for the year 2018 for "Excellence in Corporate Governance" conferred by the Institute of Directors, at a ceremony held in London.

HUMAN RESOURCES MANAGEMENT
Your Company's human resources continue to play a significant role in the journey of this organization of 50 years and beyond. Your Company focuses on training, capacity building and effective deployment of its human resources for meeting the organizational goals and it strives to create an atmosphere of nurturing and care for the well-being of all its employees, by adopting various welfare-oriented policies. We are proud of the dedicated workforce and their collective contribution towards the success of REC.

AWARDS
During the year 2018-19, REC has received various awards at several prestigious forums including Dalal Street Investment Journal Award for Highest Employee Efficiency Enterprise, CIMSME Banking Excellence Award, Dun & Bradstreet PSU Award 2018 for Financial Services, Award for Best PSU Issuer on Electronic Bidding Platform of NSE and India Smart Grid Forum Innovation Award 2019 for Best Household Electrification Programme (Saubhagya).

INFORMATION TECHNOLOGY INITIATIVES
REC carried out a comprehensive upgrade of its Business ERP, on which the core business functions run and provides the facility of an online portal to its borrowers for directly submitting loan applications from the public domain.

CSR AND SUSTAINABLE DEVELOPMENT
REC has been actively pursuing various CSR and Sustainable Development initiatives through "REC Foundation" with a key focus on addressing community, societal and environmental concerns, while co-creating value with local institutions and people.

During FY 2018-19, REC sanctioned ₹158.72 crore towards various CSR projects in the fields of health care, drinking water and sanitation, skill development, education, environmental sustainability, rural development and community development. Further, an amount of ₹103.39 crore has been disbursed.

REC also observed Swachhata Pakhwada during the year, where employees at all office locations undertook special cleanliness drive. Various programs like Nukkad Natak and interactive sessions, etc. were also organised for its employees and the general public, for creating awareness about hygiene, sanitation and waste management.

THE PATH AHEAD
India's power sector is experiencing a considerable reformation, that has redefined the industry outlook. The Government's proactive efforts suggest impending transition from a fossil-fuel centric system to a more



Shri Ajeet Kumar Agarwal, CMD, REC presenting interim dividend cheque of ₹1,143.34 Cr. for the financial year 2018-19 to Shri R. K. Singh, Hon'ble Minister of State (IC) for Power and New & Renewable Energy, Minister of State for Skill Development and Entrepreneurship

renewable-centric and energy efficient paradigm. India's persistent economic and agricultural growth are driving the country's electricity demand, which should lead to significant investments in the power sector in the coming years.

REC offers a wide range of products to finance the diverse needs of the power sector, across the value-chain and throughout the country. With a strong foothold in its present area of operations, REC is poised to enter into new areas of business, such as financing of power equipment manufacturing, debt syndication, fee-based project appraisal for other financial institutions, line of credit for large Renewable Energy projects and charging infrastructure. The Company is committed to harness the emerging business opportunities in the best interests of all its stakeholders.

ACKNOWLEDGEMENTS
I take this opportunity to thank the Hon'ble Minister of State (Independent Charge) for Power and New & Renewable Energy, the Secretary (Power), Additional Secretary, Joint Secretaries and other Officials of the Ministry of Power, for their continued support and guidance to the Company. I would also like to thank the officials of NITI Aayog, Ministry of Finance, Ministry of Corporate Affairs, DIPAM, DPE, RBI, SEBI, Stock Exchanges and the Depositories for their continued cooperation.

Further, I am also grateful to the Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditors, Registrars and other professionals associated with the Company for their valued contribution. Above all, I wish to thank our investors, lenders and borrowers including State Governments, power utilities and private sector entrepreneurs, for reposing their trust in REC. I am also grateful to my colleagues on the Board for their contribution towards steering the Company on a path of sustainable growth and to REC's employees for their untiring efforts in the service of the organization.

Last but not the least, I convey my heartfelt thanks to all stakeholders of REC for their support and goodwill, which allows us to thrive and grow. With warm wishes

Ajeet Kumar Agarwal
Chairman and Managing Director
DIN: 02231613

(This does not purport to be a record of the proceedings of the Annual General Meeting.)

REC Limited
Formerly Rural Electrification Corporation Limited
(A Government of India Enterprise)
Core-4, SCOPE Complex, 7 Lodhi Road, New Delhi-110 003
Tel.: 91-11-43091500, Fax: 91-11-24360644
Website: www.recindia.com CIN: L40101DL1969GOI005095
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CHAIRMAN'S SPEECH AT THE 50TH ANNUAL GENERAL MEETING 29TH AUGUST, 2019

"In the last five decades, REC has built a strong presence in financing generation, transmission & distribution projects across India, thus evolving as a key player in the country's power-sector landscape."

Ladies and Gentlemen,
On behalf of the Board of Directors of REC Limited and my own behalf, I am pleased to welcome you to the 50th Annual General Meeting of the Company, marking the Golden Jubilee year of REC. Your Company has come a long way in the service of the nation by supporting electrification of all villages and millions of households in the country.

In the last five decades, your Company has built a strong presence in financing generation, transmission & distribution projects across India, thus evolving as a key player in the country's power-sector landscape. Your Company is currently focussing on financing renewable energy projects; and is also supporting various flagship programmes of the Ministry of Power and most notably 'SAUBHAGYA', which has brought electricity in millions of homes of the country for the first time. I hope, with utmost sincerity, that the coming years will see REC scaling greater heights in making India both energy sufficient and energy efficient.

BUSINESS ENVIRONMENT
In the backdrop of global economic conditions, India continues to be the fastest growing major economy in the world. In fact, with the improvement in economic scenario and investments in various sectors, India is expected to become a 5 trillion dollar economy by the year 2024-25. The global power sector scenario is also undergoing a significant change, with renewables gaining share as the primary source of energy substituting coal, nuclear and hydro power. It is expected that by 2040, the share of renewables would surpass the share of coal in the global energy mix.

POWER SECTOR SCENARIO
India is the fastest growing energy market in the world and its investment in the energy sector has grown at a rate of 12% in 2018, which, according to the International Energy Agency, is the highest growth rate compared to any other country. The Government of India has given priority to the development of Renewable Energy sector through various policies and programmes, including the target of 175 GW of renewable energy capacity by 2022 and plans to shift completely to E-vehicles by 2030.

THE ECONOMIC TIMES TECH MADE SIMPLE freshworks

CASE STUDY CONSUMER CONNECT INITIATIVE

Pallavi.chakravorty@timesgroup.com

Anand Mangalam, General Manager-IT, Arjas Steel, is a content man. Having led the separation of Arjas Steel from Gerdau Steel – the Latin American steel behemoth – he managed to utilise the opportunity to run the company on a futuristic and agile model. His partner in this transition was Freshservice, an easy-to-use IT service desk solution by Freshworks.

It all started in 2018, when Gerdau decided to sell all of its stake in the Indian company to Blue Coral Investments Holdings and Mountain Peak Investment Holdings, owned and managed by ADV Partners and affiliates. The company already had embarked upon its journey of digitalisation under Gerdau, but now cost was a constraint.

"We wanted to redesign our entire ecosystem with sustainability and business continuity planning (BCP) built into it. While we did this, we had to ensure cost compliance," said Mangalam. The company – already on a very slim model with just two IT staff supporting an employee base of 2,500 – was looking for strategic partnerships and revisiting the outsourced versus in-house model. Earlier, Gerdau managed everything for the Indian subsidiary – SAP, active directory, exchange, Office 365, SIEM & VAPT and firewalls. It also had to follow their global GRC (governance, risk management and compliance) system and the Six Sigma parameters.

It was a challenge to separate without letting sales get impacted. Arjas Steel wanted a leaner and faster ITSM (IT service management) tool. The earlier one – servicenow – was expensive and rigid. There were no dashboards or reports, nor any analysis. Customisation didn't have much scope simply because it would hamper the entire global dynamics. "We needed a horse, not an elephant. After a detailed consultation with my peers and evaluating at least seven different products, we zeroed in on Freshservice," says Mangalam.

One of the biggest asks of Arjas Steel was a tool that was customisable. It wanted its ITSM to integrate certain



DIGITALISING STEEL

Arjas Steel – after separating from Gerdau Steel – is firmly holding its ground with the help of a simple digital strategy and lean methodology



Employees of Arjas Steel use Freshdesk – an ITSM tool from Freshworks

strategy and SLS strategy in place. The company was looking at Freshservice as not only an ITSM but also as an admin SM tool.

The company introduced Freshservice sometime in September 2018 for employees to get used to the new tool. A lot of things had to be overlapped very well and separated surgically. All previous tickets had to be migrated from servicenow to Freshservice to maintain a legacy of learnings. The key was to import with all the restructuring.

"Freshworks was excited at our request.

Our unusual list of demands included facility management, cab booking, room booking, task management, etc. We also wanted inclusions like gate-pass approval," Mangalam said. Freshworks ensured the demands were met.

The platform has received a thumbsup not only from the employees, but also the management. Apart from the usual features, Freshservice also throws up an analysis of the various incidents in departments, how many are resolved, how many are pending, etc., which is sent every week to the management.

It enables a simple mobile phone to be used for asset management wherein you can get all the information about a particular asset just by scanning its bar code. Arjas Steel also uses it for customer satisfaction survey (CSAT) on each ticket to measure the satisfaction level of the end-user. Plus, it is used for core areas, non-core areas, tracking, approvals, inventory management, task management – basically, all recurring tasks.

"The opportunity cost benefit that Freshservice has brought to us, is a boon. I can approve a critical service or asset request even while travelling in a Metro – in an instant. Earlier, the same task would have required a ticket to be raised, which would be sent for approvals – all manually – and would have taken a couple of days. In fact, I have asked my team to check with Freshservice if we can use the platform for sample requests," says Mangalam. Enablement of sample request would be of great help to an engineer or a sales person who can get approvals for samples in an instant.

The company also wants Freshservice to ascertain the number of recurring tasks for an agent on a particular day and how many were done on the same day. Seems like Arjas Steel wants Freshworks to keep getting better at its own game.



The opportunity cost benefit that Freshservice has brought to us, is a boon. I can approve a critical service or asset request even while travelling in a Metro – in an instant

ANAND MANGALAM
General Manager-IT, Arjas Steel



Arjas Steel is a great example of how Freshworks can be customized to solve specific industry problems. Our goal is to craft a smooth experience with software that is easy to set up and use. Clients like Arjas Steel make it possible for us to build something more meaningful for both the company and the end user

GIRISH MATHRUBOOTHAM,
CEO, Freshworks



BRICK & MORTAR EMBRACES DIGITAL India's insurance industry is improving efficiency levels and cutting down on claims processing time through the use of new-age technology, writes **Priyanka Sangani**

Covered, With Help of Tech

Insurers faced a pressing problem last year — a surge in home insurance claims following destructive floods in Kerala.

As applications for relief from devastated regions mounted, Reliance General Insurance decided to deploy a video conversation feature, used to process motor vehicle claims, to quicken claims processing.

Policy holders went on a two-way video chat to show the extent of damage to the surveyor.

The result: Claims got processed in three days from over two weeks earlier.

This is just one example of how insurers are using technology to simplify processes and use customer data efficiently.

Insurers are adopting AI-powered platforms to help agents market the right policy, and setting up virtual branches and processing motor vehicle claims based on photographs.

Broadly speaking, they are using emerging technologies, including artificial intelligence, big data analytics and blockchain to transform IT systems.

"We took a blended approach and did a few home insurance claims on video on an experimental basis," said Rakesh Jain, CEO, Reliance General Insurance, referring to the Kerala home insurance claims.

The company is investing \$10-12 million every year to upgrade technology. It was among the first to assess motor vehicle claims through video chat two years ago. Of the 30,000 such claims it receives each month, around 55% get processed through use of video.

"Indian companies are realising that they are sitting on a lot of data, and are looking at how to unlock it," said Subram Natarajan, chief technology officer, IBM India and South Asia. IBM works with a number of insurance firms on outcome-based design, or creating products tailored to specific customer needs.

Only 4% of India is insured, which means "there are plenty of opportunities to grow," Natarajan said.

The reach of life insurance in India was under 1% when the industry opened up to private players in 2001. It is still among the lowest globally, according to a report by the Insurance Regulatory and Development Authority of India.

More than 98% of life insurance policies are still sold directly, a joint PwC-CII report has estimated. Distribution partners will need to use technology tools to fit into a digital future, it said.

Insurers have launched mobile

phone apps, making it easier for customers to transact with them. They are, slowly and surely, moving towards paperless claims as well. These are, however, only the first steps in digital transformation.

Changing core systems is expensive and complicated. So, most transformation initiatives focus on improving systems of engagement with customers.

Insurance companies are unique — most of their interactions with customers happen through an agent. In effect, a chunk of technology investment goes into improving agent experience.

Insurers have developed systems to advise agents on products tailored for specific customers, depending on their history with the insurer and income band. Bajaj Allianz Life Insurance has a mobile app to hire agents.

This helps in training, exams and licensing. It has brought on board 15,700 consultants digitally in the past year, cutting down processing time by half.

It has also rolled out a virtual branch for customers — Mosabee, a sort of 'branch-in-a-box'.

"Mosabee enables our insurance consultants to provide customers with all services at their doorstep, which they (customers) would (otherwise have) availed at a branch," said Goutam Datta, chief information and digital officer of Bajaj Allianz Life.

Mosabee, launched in November 2017, has helped service more than 150,000 customers and collect renewal premiums of more than Rs 700 crore, he said.

Bajaj Allianz General Insurance, on the other hand, is using bots to answer queries on claim status and policy copy requests. It has launched a self-claim settlement tool for motor vehicle claims, up to a certain monetary limit.

"The advent of technology has influenced the behavior and expectations of customers and it is imperative that the insurance industry also evolve and offer products and processes with the changing environment," said Sourabh Chatterjee, head of IT, Web Sales and Travel, Bajaj Allianz General Insurance.

Mosabee enables our insurance consultants to provide customers with all services at their doorstep, which they (customers) would (otherwise have) availed at a branch

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started its digital transformation in 2015. It realised back then that rolling out a new feature would take nine months if it takes the

traditional approach, too late in an industry where requirements evolve quickly.



SUBRAM NATARAJAN, Chief Technology Officer, IBM India and South Asia



RAKESH JAIN, CEO, Reliance General Insurance



MANIK NANGIA, Chief Operations Officer, Max Life Insurance

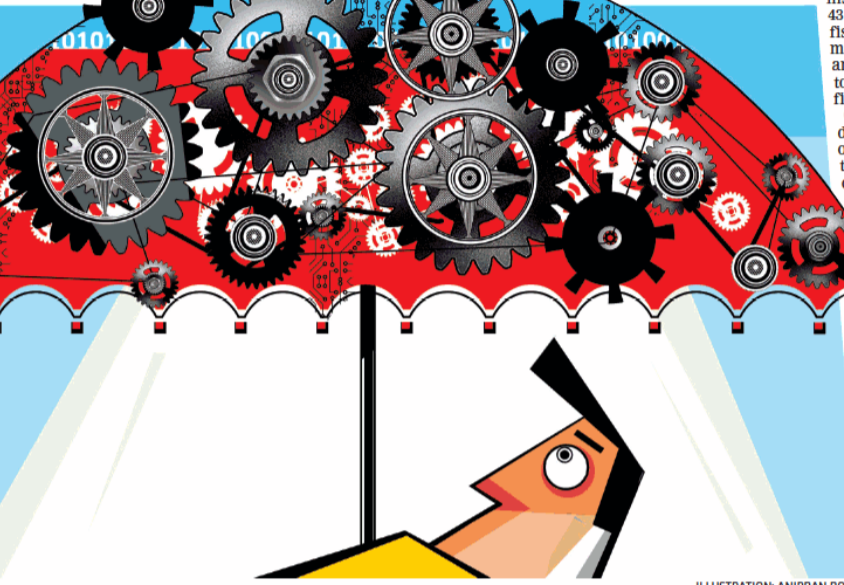


ILLUSTRATION: ANIRBAN BORA



SOURABH CHATTERJEE, Head of IT, Web Sales and Travel, Bajaj Allianz General Insurance



GOUTAM DATTA, Chief Information and Digital Officer, Bajaj Allianz Life Insurance



GIRISH NAYAK, Chief of Customer Service, Operations and Technology, ICICI Lombard General Insurance

web sales and travel at the private general insurer. Max Life Insurance, another insurer in the private sector,

started its digital transformation in 2015. It realised back then that rolling out a new feature would take nine months if it takes the

traditional approach, too late in an industry where requirements evolve quickly.

teams with our tech partners and adopted an agile way of working, putting out solutions every 15 days," said Manik Nangia, the chief operations officer.

Soon, updating a customer's contact details online could be done within minutes — something that required at least a couple of branch visits earlier.

Now, more than half of its service transactions are done digitally, and it gets a fifth of new customers through the website, Nangia said.

Take the case of ICICI Lombard General Insurance. The general insurer invested around Rs 43 crore in technology last fiscal year, focusing on AI, machine learning and data analytics, among others, to increase operational efficiency.

One of the things it has done is deploy sensors based on Internet of Things (IoT) technology to track marine cargo consignments for corporate customers.

"This year alone, we have deployed 3,500 devices across six large corporates, and have already defused multiple hijacking and theft attempts," said Girish

Nayak, chief of customer service, operations and technology. It also prevented a temperature-sensitive pharmaceutical consignment from going waste, when the truck carrying it met with an accident.

ICICI Lombard has developed an IoT-based instant health check facility for corporate customers, and is using telematics to identify and segment vehicle users based on driving behaviour.

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It also prevented a temperature-sensitive pharmaceutical consignment from going waste, when the truck carrying it met with an accident.

servicing claims, we have heavily leveraged technology with minimal manual intervention."

Many of these features, like automatically initiating and processing trip delay claims within a few hours, would not have been possible till a few years ago because the technology was simply not available.

Changing consumer behaviour is rapidly driving changes towards financial inclusion and sachet-model financial products in the insurance industry, said Veeraj Thaploo, chief technology officer, Blazetech Technologies, which works with several Indian insurance firms on their technology platforms.

"These financial products are targeted at the mass market, focusing more on the mid- and low-income sections. Different e-commerce platforms are working with insurance companies to onboard sachet financial products on their platforms," he said.

"The changes, however, come with their own set of challenges, including the development of a high performance and scalable delivery model through technology. Due to this, most firms are opting for Cloud-based solutions."

"Traditional insurers have realized this and are attempting to keep pace.

Max Bupa Health Insurance recently tied up with fintech firm Mobikwik to tap into millennials and first-time buyers.

"Bite size insurance is an emerging trend, and with this too, we are working in line with changing needs of customers," said CEO Ashish Mehrotra.

Insurance companies need to streamline processes to make buying and usage of health insurance convenient to customers, and technology integration is key to doing that.

"Emerging technology solutions have huge potential and can bring a significant shift in the health insurance industry in the coming years," Mehrotra said.

"The company has tied up with healthcare startup QOOI to track health score of customers, based on which they get discounts on health insurance premiums.

Yet, insurers agree that there is still scope to do a lot more.

"To be able to do all home insurance claims online, companies would need to invest to build a complete architecture of homes in the backend for a seamless front-end experience," said Jain of Reliance General Insurance.

"There is potential to extrapolate work done in one area to other offerings."

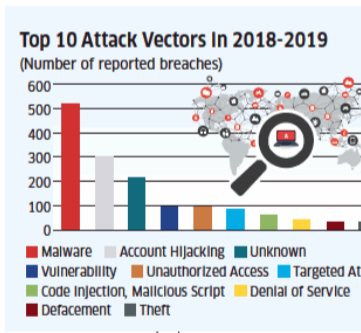
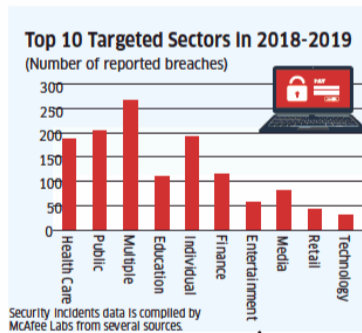
Priyanka.Sangani@timesgroup.com

Resurgence in Ransomware



McAfee Labs reported 504 new threats every minute in Q1 of FY19, with disclosed incidents targeting the Asia-Pacific region increasing by 126%.

"The impact of these threats is very real," said Raj Samant, McAfee fellow. "It's important to recognize that the numbers, highlighting increases or decreases of certain types of attacks, only tell a fraction of the story. Every infection is another business dealing with outages, or a consumer facing major fraud."



THE KEY FINDINGS

- 118%** Growth in new ransomware
- 2.2 billion** Stolen account credentials available on the cybercriminal underground
- Malware led** disclosed attack vectors, followed by account hijacking and targeted attacks.

Q1 2019 Threats Activity

- CRYPTOMINING**: New coin mining malware increased 29%. Total coin mining malware samples grew 414% over the past four quarters.
- IOT**: Cybercriminals continued to leverage lax security in IoT devices. New malware samples increased 10%; total IoT malware grew 154% over the past four quarters.
- MOBILE MALWARE**: New mobile malware samples decreased 15%, total malware grew 29% over the past four quarters.

SECURITY INCIDENTS: McAfee Labs counted 412 publicly disclosed security incidents, an increase of 20% from Q4.

REGIONAL TARGETS: Disclosed incidents targeting the Asia-Pacific region increased 126%, Americas declined nearly 3% and Europe decreased nearly 2%.

VERTICALS: Disclosed incidents impacting individuals spiked 78%, education sector increased 50%, healthcare increased 18%, public sector decreased 10%, and financial sector increased 89%.

Deal Digest

There were 17 transactions announced in the week ended August 29th, of which, 11 can be classified as early-stage deals. This compares to 17 deals announced in the previous week that ended August 22nd, of which 10 were Seed-to-Series A Investments. There was one acquisition of note announced during this period, compared to three buyouts in the previous seven-day period. The information is sourced from, and has been collated by leading startup data tracking platform Tracxn.

ACQUIRING COMPANY	TRANSACTION SIZE (IN US\$)	TARGET COMPANY	TRANSACTION SIZE (IN US\$)
Rabbit Capital, Gemini Investments & Sequoia Capital	\$120 million	WestBridge Capital, BACE Fund, Nexus Venture Partners & Astrend India Investment	\$55.5 million
IRON PILLAR FUND, JOE HIRAO	\$20 million	Rabbit Capital	\$50 million
DocsApp	DocWise	Steadview Capital	\$20 million
DocWise	Undisclosed	ZENOTI, SEATTLE & HYDERABAD	\$20 million
City: Bengaluru			

Telegram Logs in With Own Crypto Plans

Echoing FB's hopes for its Libra token, which was unveiled this year, Telegram has said Gram will become a new online currency

While Facebook's big cryptocurrency plans have hit a wall with regulators, another big social network, Telegram, is charging ahead with its own digital currency. Telegram has told investors that it is planning to send out the first batches of its coin, the Gram, within the next two months, according to three investors who have spoken with Telegram recently.

Telegram is also planning to make Gram digital wallets available to the 200 million to 300 million global users of Telegram's messaging application, said the investors, who spoke on the condition of anonymity because they had signed non-disclosure agreements. Echoing Facebook's hopes for its Libra token, which was unveiled this year, Telegram has

"Anyone trying to build this type of token system has to be careful on any number of levels with regulators," said Richard Levin, who specializes in cryptocurrencies law at the law firm Polinelli. "I suspect that regulators will take a very close look at this offering."

A spokesman for Telegram did not respond to multiple requests for comment. Telegram has always operated with a degree of disregard for the opinions of government authorities. The company was created by Pavel Durov, a self-described libertarian who fled Russia after clashing with the government and being forced to sell off his first successful social network, VKontakte. Durov now

moves between offices in the Middle East and Europe.

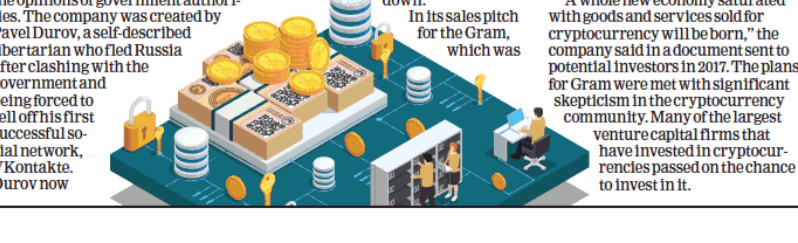
The Telegram app makes it easy to send encrypted messages between phones. That has made it popular both with terrorists and with government dissidents and protesters, most recently in Hong Kong.

Those qualities have made it unpopular with governments in Iran and Russia, which have tried to shut it down.

In its sales pitch for the Gram, which was viewed by *The New York Times*, Telegram has said the new digital money will operate with a decentralized structure similar to Bitcoin, which could make it easier to skirt government regulations.

Once Telegram releases the coins, it has said the coins will be governed by a decentralized network of computers that will give Telegram no control over how and where the coins can move.

"A whole new economy saturated with goods and services sold for cryptocurrency will be born," the company said in a document sent to potential investors in 2017. The plans for Gram were met with significant skepticism in the cryptocurrency community. Many of the largest venture capital firms that have invested in cryptocurrencies passed on the chance to invest in it.





Market Trends

STOCK INDICES	% CHANGE
Nifty 50	10948.3 -0.89
Sensex	37068.93 -1.02
MSCI India	815.66 -0.52
MSCI EM	2214.8 -0.25
MSCI BRIC	586.36 -0.11
MSCI World	8890.55 -0.20
SX 40	21589.91 -0.94
NIKKEI	20460.93 -0.09
Hang Seng	25703.5 -0.34
Strait Times	3081.83 -0.83

Values in US \$ Gross At 7 pm IST

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
59.13 -0.02	6.55 -0.02
Absolute Change	Figures in %

GOLD RATE	
Prices per Troy Ounce (\$)	
US	India
OPEN 1549.4	1697.34
LAST 1547.0	1693.18

*At 10.30pm. After adjusting for import duty, Indian spot gold lower by \$ 8.52 to US COMEX gold price on Thursday. The premium on local gold is due to tight supply following import cuts.

FOREX RATE (₹- Exchange Rate)	
OPEN	LAST
71.94	71.79

Market on Twitter @ETMarkets

SOLITAIRE PRICE INDEX	
30 th August, 2019	2.22% ↑ 3.43% ↑
4,194	Over last Month Over last Year

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But for Rupee Fall, External Debt would have been \$30b

Not Much Scope for Fiscal Stimulus, says Central Bank

MORE STORIES
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THE REGULATOR to inspect all NBFCs and banks together to understand intra- and inter-group transactions; to conduct on-site examination and off-site surveillance

Systemically Important NBFCs to Come Under Tighter RBI Scrutiny

Our Bureau

Mumbai: About 275 systemically important non-bank lenders, which would include entities from the Shriram Group and the Bajaj twins, will face tighter central bank scrutiny, particularly on their interlinkages with commercial banks, as Mint Road seeks to ensure greater stability in India's credit landscape.

Together, these NBFCs account for 85% of the total assets in the sector, and are at the forefront of ensuring last-mile credit to Indians buying television sets, air conditioners, home gadgets, or cars. NBFCs constitute around 12% of the total assets in the banking and non-banking space.

The Reserve Bank of India (RBI)

will make concerted efforts this year to strengthen supervision of NBFCs. As part of the process, RBI will conduct an on-site examination and off-site surveillance, and examine market intelligence and annual certificates received from statutory auditors.

It will inspect all NBFCs and banks together to understand intra- and inter-group transactions and get a holistic view of NBFCs that have other NBFCs and banks in the same group. RBI will strengthen monitoring of core investment companies, which tap funds from the market and invest in or lend to group companies.

"To understand the systemic linkage between banks and NBFCs, and their interconnectedness, certain functions of supervisory departments are proposed to be



integrated to enable holistic understanding of systemic risks, linkages, contagion and risk build-up across entities," RBI said in its annual report.

There are 276 deposit-taking NBFCs with asset size of more than ₹500 crore that face greater on-site and off-site monitoring, and together they account for 85% of the sector's asset size. To weed out non-compliant or weak NBFCs, RBI has cancelled registrations of 1,604 non-banks for non-fulfilment of the criterion of the minimum net owned fund requirement of ₹2 crore.

RBI said that the emergence of stress following isolated but large credit events and a wider perception of liquidity shortages revealed the degree of interconnectedness in the financial system and the systemic ramifications.

In the last nine months, RBI has worked toward harmonising regulations for various categories of NBFCs, revising norms on liquidity risk management and risk weights.

It has also sought to bring all government-owned non-deposit taking systemically important NBFCs, and government-owned deposit taking NBFCs under the regulator's on-site inspection framework and off-site surveillance.

RECORD BOND INTEREST INCOME, REVISED FOREX VALUATION HELP

RBI Profits More than Double in FY19

Our Bureau

Earns surplus of ₹1.23 L cr deploying its assets from ₹41 L cr balance sheet

worth ₹41 lakh crore during FY19, according to its annual report released on Thursday.

This helped the central bank transfer a record ₹1.76 lakh crore to the government as transfer of surplus for FY19, including ₹32,637 crore from its contingency fund.

This is unusually high transfer compared to an average of around ₹50,000 crore transferred by RBI over the last six years.

Market analysts attributed the central bank's exceptional performance to its record OMO purchases to infuse rupee liquidity in the markets since September 2018. RBI is estimated to have earned ₹30,000 crore interest on incremental bonds on its books.

Besides, the central bank also changed its methodology of calculating the value of the foreign cur-

rency assets to the average cost of purchases of the dollars, which helped it earn an additional ₹21,000 crore in terms of valuation gains.

RBI transferred part of its contingency fund surplus to the government as per the recommendation of a committee headed by former RBI governor Bimal Jalan that looked into the economic capital framework for transfer of reserves from RBI. This risk provisioning made primarily from retained earnings is cumulatively referred to as the Contingent Risk Buffer (CRB) and has been recommended to be maintained within a range of 5.5%-6.5% of RBI's balance sheet.

The balance in the contingency fund as of June 30, 2019 stood at ₹1,96,344 crore, lower by ₹35,764 crore, or 15%, from ₹2,32,108 crore as of

June 30, 2018.

The central bank's currency and gold revaluation reserves also dipped to ₹6.6 lakh crore as of June 2019 from ₹6.9 lakh crore a year earlier. This is despite a rise in gold reserves.

RBI bought 51.93 tonnes of gold last year, raising its total holdings to 618.16 tonnes, according to its annual report. The addition to the central bank's gold reserves is the most since it bought 200 tonnes from the International Monetary Fund in 2009-10.

Global gold prices have surged 20% this year and rallied to the highest level since 2013 triggered by a trade war between the US and China. The value of gold in RBI reserves as of end June 2019 was pegged at ₹23 billion, up \$1.6 billion over the previous week's levels.

FRESH HEADACHE FOR BANKING SYSTEM

Counterfeits of New ₹500 Currency Notes Surge 121%

Our Bureau

Mumbai: Currency counterfeiters seem to be figuring out ways to fake the new currency notes of ₹200, ₹500 and ₹2,000 which were introduced by the government after demonetisation, as the latest Reserve Bank of India data show significant spikes in cases of duplication of these notes.

Counterfeit notes in the new design of ₹500, which was introduced in 2017, increased by 121%, while for ₹2,000, it increased by 21.9% during 2018-19 from the previous fiscal, as per data sourced from RBI's annual report 2018-19. The ₹200 denomination, which was introduced in August 2017, saw 12,728 counterfeit notes being detected up from 79 during the previous year.

In the same period, the incremental increase in circulation of ₹500 and ₹2,000 notes were just 18% and 21%, respectively, data from the report show, indicating that the increase in circulation of coun-

terfeited notes is not just a factor of increased volume of the usage of the note.

Even as RBI data suggest that the older notes of the same denominations were more prone to counterfeits, the incremental increase in duplication of the new notes may pose headache to the banking system as counterfeiters seem to be developing new ways to create fakes of these notes brought into circulation freshly.

"During 2018-19, out of the total Fake Indian Currency Notes (FICNs) detected in the banking sector, 5.6% were detected at the RBI and 94.4% were detected by other banks," as per the report released on Thursday.

The new currencies were brought into circulation by the RBI in a phased manner to weed out the old currency notes, which were said to be more prone to counterfeiting, in the immediate aftermath of demonetisation in November 2016.

While the new ₹2,000 currency notes slightly decreased to 329 crore pieces from 336 crore in the previous fiscal, for ₹500, the overall volume increased to 2,151 crore pieces in fiscal 2019 against 1,546 crore pieces.

In value terms, the share of ₹500 and ₹2,000 banknotes accounted for 82.2% of the total value of banknotes in circulation at end-March 2019, up from 80.2% at end-March 2018, RBI indicated in the report. "There was a sharp increase in the value of ₹500 bank notes in circulation - from 42.9% to 51.0% over the year," the central bank said.

terfeited notes is not just a factor of increased volume of the usage of the note.

Even as RBI data suggest that the older notes of the same denominations were more prone to counterfeits, the incremental increase in duplication of the new notes may pose headache to the banking system as counterfeiters seem

Traders rolled over more of their short positions into September F&O series; Analysts expect Nifty's upside to be capped at 11,200-11,250 levels

Rollover Numbers Indicate Weak Sentiment will Continue in Sept

Sanam.Mirchandani@timesgroup.com

Mumbai: Traders rolled over more of their short positions into the September series on continued concerns over economic slowdown in India and globally and US-China trade tensions, which trumped the measures announced by the government last week to boost liquidity and withdrawal of the controversial surcharge on FPIs registered as trusts.

Nifty ended the August series with a fall of 2.7% - the third consecutive series where the index has ended in the red - and the Bank Nifty fell 6% during the series. Nifty Metal index was the worst performer among sector indices on the NSE, with decline of 16% followed by Nifty PSU Bank index, Nifty Media and Bank Nifty that fell 6-13% in the series.

Sensex ended down 382.91 points or 1% at 37,068.93 and Nifty ended down 97.80 points or 0.9% at 10,948.30 on Thursday. Market-wide rollovers in percentage

terms were higher than average because most stocks came into physical settlement. But Nifty rollovers at 62% as per provisional data were lower than the three-month average of 76%, said analysts.

"The roll cost came down to as low as 38-40 bps compared to average of 50-55 bps on average as short side aggression was high. Nifty rollover is also lower than the three-month average," said Yogesh Radke, head of alternative and quantitative research at Edelweiss Securities.

"We have a cautious view on the market in the September series and we expect 11,200 - the 200-DMA for the Nifty - to be the resistance level," said Radke. "We need to see if the index sustains above that level. We see the Nifty finding support at 10,585, which is the swing low of February 2019."

Tepid corporate earnings exacerbated the market woes in the August series.

continued on ▶ Smart Investing

FOR QUICKER TRANSMISSION OF POLICY RATE CUTS

Increased Focus on Liquidity Management

Stress on forecasting framework, estimation of currency in circulation and overall operational aspects

Liquidity Push

RBI to examine sectoral credit flow trends to address sector-wise variations in monetary transmission

In 2018-19, it applied multiple tools to manage both frictional and durable liquidity

In total, ₹6.4 lakh crore was injected, while ₹42.8 lakh crore was absorbed through reverse repos

The central bank also conducted as many as 27 open market purchase operations, for ₹3 lakh cr, its highest in any year

Our Bureau

Kolkata: The Reserve Bank of India (RBI) would focus on liquidity management this year to help achieve quicker transmission of policy rate cuts to the end user, even as it seeks to balance flows through various categories of lenders in an increasingly interlinked credit ecosystem.

Mint Road must solve the riddle on transmission: While rates have risen more quickly than policy rates did in an upcycle, the decline in end-user credit rates has been far slower than the pace at which RBI slashed benchmark rates.

Mint Road has lowered policy rates by 110 basis points since February. Initially, banks were reluctant to transmit the cuts to end borrowers and market watchers suggested tightness in liquidity was one of the reasons, apart from the stickiness in deposit rates.

RBI has ensured sufficient liquidity flow into the inter-bank system since then, prompting bank chiefs to make rates softer than before. In response to RBI's rate cuts and oral persuasion, banks have so far lowered interest rates by about 40 basis points on an average, while rate cuts remained asymmetric across sectors.

The monetary policy regulator said it would focus on refining the liquidity forecasting framework, sharpening the estimation of currency in circulation at various frequencies and an overall reviewing of operational aspects of the li-

quidity management framework, including aspects relating to structural liquidity balance and distributional asymmetry in liquidity.

In parallel, RBI would examine the sectoral credit flow trends to address the sector-wise variations in monetary transmission. So far, banks have transmitted the softer policy rates the most for home loan borrowers, while other segments were not equally privileged.

The primary objective of liquidity management is to align the WACR (weighted average call rate) with the policy repo rate. During 2018-19, the WACR generally traded below the policy repo rate until January 2019, but hardened intermittently thereafter and spiked in the year-end. During the first quarter, the WACR showed two-way movements around the policy repo rate.

In 2018-19, the monetary policy maker applied multiple tools to manage both frictional and durable liquidity. In total, Rs 6.4 lakh crore was injected, while Rs 42.8 lakh crore was absorbed through reverse repos. RBI also conducted as many as 27 open market purchase operations, aggregating about Rs 3 lakh crore during the year, its highest in any year.

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Short Takes

HDFC to Sell 9.2% in Gruh Finance to Raise ₹1,678 crore

MUMBAI: India's largest mortgage lender HDFC will raise ₹1,678 crore by selling 9.2% in Gruh Finance, two people aware with the development said. The sale of 67.4 million shares is expected to happen at a floor price of ₹243 to ₹249 per share in the open market on Friday. The boards of Bandhan Bank and Gruh Finance, the affordable housing finance arm of HDFC, had in January this year approved the merger, which was then cleared by the Reserve Bank of India (RBI) in March. Since then, HDFC has sold over 10% stake in Gruh through two stock market transactions. As on June 30, HDFC held over 47% stake in Gruh. HDFC is required to sell shares in Gruh to facilitate the latter's merger with Bandhan Bank. RBI had directed HDFC to hold 9.9% or less in Bandhan Bank post the merger. The merger would also help Bandhan Bank reduce promoter shareholding from nearly 82% to 61%. The bank is required to bring it down to 40% to meet RBI norms. — Our Bureau

Franklin Templeton Buys 1.6 Cr Shares of Lemon Tree Hotels

MUMBAI: Franklin Templeton Mutual Fund bought 1.6 crore shares of Lemon Tree Hotels on Thursday while Van Eck Funds Emerging Markets Fund bought 1.3 crore shares of the hotel chain, bulk deal data on the NSE showed. Both the funds bought the stake at an average price of ₹55 per share.

RATINGS FALLOUT This is the first such move by a ratings agency in the IL&FS issue; interim COO Vipul Agarwal will continue to handle operations until a new CEO is hired

ICRA Asks CEO Takkar to Go

Our Bureau

Mumbai: Moody's India unit ICRA on Thursday sacked its chief executive, Naresh Takkar. He had been sent on forced leave in July. In a notice to the stock exchanges, the agency said, "After due consideration and taking into account the best interests of the company and its various stakeholders, has decided to terminate the employment of Naresh Takkar as managing director and group CEO of ICRA, effective immediately." Interim chief operating officer Vipul Agarwal will continue to handle the day-to-day operations of the firm until a new CEO is hired, the agency said, adding that the board of ICRA will soon commence a search for Takkar's replacement. As per reports, Takkar had been sent on leave after markets regulator Sebi forwarded an anonymous complaint on the ratings of Infrastructure Leasing & Financial Services (IL&FS). This marks the first such move by a credit rating agency over IL&FS, which unexpectedly defaulted on repayments in September last year, setting off a liquidity crisis for non-banking finance companies (NBFCs) and throwing the country's financial markets into turmoil. CARE Ratings, which is also battling similar allegations, had also sent its CEO Rajesh Mokashi on leave last month, pending the completion of the examination of anonymous complaint received by the markets regulator. Sebi has already initiated a judicial inquiry into accusations that the top management at rating agencies allegedly influenced the ratings, following the whistleblower complaint cited earlier. That's part of a broader inquiry by the regulator into the role of rating agencies, auditors, independent directors, senior management and others who may have been in a position to call attention to the impending default, but didn't. The allegations range from failing to detect asset-liability mismatches to low capital cover. IL&FS and its group companies borrowed short-term money to fund long-term projects, causing a credit squeeze with mutual funds and banks not extending liquidity support to the NBFCs. IL&FS credit instruments had been rated 'triple-A' when the defaults began, prompting the government to replace the board and launch a cleanup. IL&FS and various group entities owe about ₹90,000 crore. The infrastructure funding company was given the highest credit rating even as its finances were under stress.

CARE Ratings is also battling similar allegations and had sent its CEO on leave last month

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CO-LOCATION CASE

Sebi Exonerates Three Former NSE Executives, Seeks Action Against Two

Relief for former group operating officer Subramanian Anand and ex-CTOs Ravi Apte and Umesh Jain

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has exonerated some of the former senior officials of the National Stock Exchange (NSE) in the co-location (COLO) case.

The regulator on Thursday exonerated Subramanian Anand, former group operating officer and former chief technology officer Ravi Apte and Umesh Jain from the charges levelled against them. However, it said both Mahesh Soparkar and Deviprasad Singh, former heads of project support management (PSM) team have failed to discharge their duties. "Both have been found to have failed to discharge their duties as PSM team heads, by monitoring the access to secondary server by TMs (trading members) from time to time and administering uniform standards of discipline against the TMs. However, such conduct has been found to be suitable for handling by NSE so as to fix accountability on the employees, as deemed fit and appropriate," Sebi said in its order.

NSE has been directed to initiate enquiry against these two employees and submit a report to Sebi within six months from the date of the order. Anand Subramanian has contended before Sebi that he was not involved in COLO matters directly or indirectly and was only taking care of the regular operations of the exchange and the regulatory side of the exchange. "His case is that he was a part-time consultant and he demitted office in October 2016," the Sebi order said. "I note that though Ravi Apte was designated as CTO during the relevant period, he was a consultant on contract, who was involved in providing guidance to the broad architecture needs for the co-location. Similarly, I note from the records that Umesh Jain became the CTO only on April 10, 2013 and after becoming a CTO, his responsibility was focused on changing the unicast TBT dissemination architecture into multi-cast dissemination." Sebi's adjudication officer said.

The case dates back to 2015, when a whistleblower wrote a letter to Sebi alleging that NSE, India's largest stock exchange, gave preferential access to a few high-frequency traders and brokers to the exchange's trading platform. Sebi named the complainant as Ken Fong. Co-location refers to traders being able to place servers in close proximity to those of an exchange, thus giving them a time advantage that translates into massive profits.

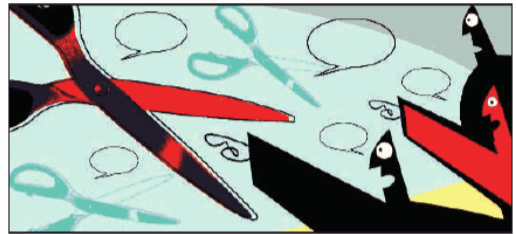


Non-Residents, Not-Ordinarily Residents in Tax Tangle, say Experts

Disclosure norms for unlisted shareholding in foreign companies creates confusion

Our Bureau

New Delhi: Tax experts have questioned the mandatory requirement for disclosure of unlisted equity shares in foreign companies by non-residents and not-ordinarily residents in their income tax returns. "Schedule FA (foreign assets) and Schedule AL (asset and liability) in the income tax return clearly exempts non-residents and not-ordinarily residents from reporting assets and investments located outside India. Then why must they report investments in unlisted equity shares of foreign companies?" questioned Amitabh Singh, a senior tax advisor. An August 8 circular from the Central Board of Direct Taxes



(CBDT) said that such details needed to be filed. "The August 8 circular came too late in the day, very little time for the expatriates to gather requested information considering they have meagre access to records back home. Tuesday's circular is conspicuously silent on this issue," Singh said. In fact, he pointed out that the August 8 circular contradicts itself, saying that the details are required only in respect of equity shares in unlisted entities registered under the Companies Act. The apex body for direct taxes in

the Tuesday's circular further clarified issues over return filing by non-residents. It said non-residents need not report directorships in companies outside India that have no income nexus with the country. There is, however, no express clarification for not-ordinarily residents (NOR) who are in similar tax situation as non-residents (NR). "CBDT may need to clarify this reporting requirement for unlisted equity shares in foreign companies for NR/NOR," said Sonu Iyer, tax partner and people advisory services leader at EY India. For residents who are required to

report foreign assets, the circular may create some confusion, as it says that only foreign asset which was held in the foreign accounting year as well as Indian income year needs to be reported in the Foreign Asset Schedule, Iyer pointed out. She said it would be advisable for the taxpayer to report such a bank account even though the circular seems to exempt it from reporting. "This is because non-reporting of this foreign asset would not be in compliance with the Black Money Act, 2015 which levies penalty for non-disclosure/non-reporting of foreign assets held during the Indian income year (previous year)." Experts also said that the board must clarify the status of returns already filed. "We are just two days away from the filing deadline. It would be good if they also clarify what those taxpayers should do who already have filed their returns on their best judgement in the absence of these clarifications. Whether they revise the return or leave it as it is and, in that case, they should not be troubled with questioning later on," said Kuldip Kumar, partner at PwC.

Structural Reforms Needed: Experts

From Page 1
Independent evaluators have forecast a sharper slowdown. Last week, Moody's Investors Service cut India's GDP growth prediction for calendar 2019 to 6.2% from 6.8%. Moody's also predicted that India's growth rate will slow further to 6.7% in 2020. Moody's cut its growth forecast for eight countries in Asia, including India. Economists said the slowdown is cyclical but deep-rooted and some structural reforms will be needed to ensure that growth gets back on track. "A large part of the slowdown seems to be cyclical, but there are also structural components," said Axis Bank chief economist Saugata Bhattacharya. "Better liquidity and lower rates will help the recovery of the cyclical component, but the structural recovery will be moderate as the propensity to consume has to revive. We are already seeing policy responses, in terms of lower rates and selected fiscal measures, to initiate the recovery process." Axis Bank has reduced its FY20 growth prediction to 6.8% from 7.1% forecast earlier. The government has embarked on a series of stimulus measures aimed at bolstering growth, including the rollback

of a tax surcharge on overseas investors, improved credit flow, transmission of lower interest rates and relaxations in foreign direct investment (FDI) norms. In its annual report, the RBI acknowledged that the trend growth in India has witnessed a slight moderation since FY17, mainly because of issues in the services sector, especially trade, hotels, transport, communication and broadcasting, and financial, real estate and professional services. "Issues and challenges in these sectors need to be addressed for achieving broad-based upturn," the RBI said. **CHALLENGES TO RURAL ECONOMY** It said that aggregate demand and private final consumption expenditure appear to have moderated in the first quarter of the current fiscal year. It pointed to challenges facing the rural economy. "The delayed onset and skewed distribution of the southwest monsoon rainfall may pose downside risks to crop production and to rural consumption demand," the RBI said. "This is already evident in a sharp contraction in sales of motorcycles and tractors by 8.8% and 14.1%, respectively, during Q1:2019-20." The news isn't much better in India's cities.

"As regards urban demand, both passenger car sales and domestic air passenger traffic registered a contraction in recent months," the RBI said. "Production of consumer durables contracted in June 2019 (-5.5%) due to a fall in output of TV sets, hand tools, passenger vehicles, electrical apparatus and two-wheelers." A slowdown in steel consumption and contraction of both imports and domestic production of capital goods also indicated a slowdown. India's external sector is also vulnerable due to risks from global developments, especially the downturn deepening, uncertainty over international crude oil prices and the volatility of capital flows. As a result, reviving consumption demand and private investment has assumed the highest priority in FY20, the RBI said. "This may involve strengthening the banking and non-banking sectors, a big push for spending on infrastructure and implementation of much-needed structural reforms in the areas of labor laws, taxation, and other legal reforms, which will also enhance ease of doing business in pursuit of fulfilling the vision of India becoming a \$5 trillion economy by 2024-25," the central bank said.

Innovative Offers

From Page 1
Such activities have been used in the past as well, but the intensity has never been so fervent. Gone are the days when you see a scramble in the showrooms, a senior industry executive said, speaking on the condition of anonymity. In these days, one has to engage with the buyers at their homes, schools, colleges, workplaces and shopping complexes, he said, adding: "In short, we have to walk to the customer, instead of them walking to us." The automotive industry is going through its worst slowdown in about two decades. India's car market has shrunk by a quarter and two-wheeler sales declined 14% so far this fiscal year. In a tepid economic environment with the fear of job losses also looming large in several sectors, manufacturers and dealers have been compelled to resort to innovative offers and campaigns, in addition to the discounts that are already at a record high, to bring in buyers.

Hyundai Motor has named its festive campaign 'Celebration', while for Mercedes-Benz, it is a 'Wish Box'. The local unit of Toyota Motor has launched two financing schemes for buyers in the festive season: 'Toyota Edge' and 'Toyota Smart'. Through the offers, companies are promising better value to prospective buyers, seeking to convert their intent into purchase. **HIGHER MARKETING SPEND** They are also spending more. Automakers have increased their sales and marketing budgets for the September-December period by strong double digits, said industry insiders. They estimate it to be Rs 500-700 crore, as the companies have blocked prime time television slots, newspaper space and earmarked huge amounts for below the line activity. Puneet Anand, the group head of marketing at Hyundai Motor India, said the company's marketing spending this year would be 30-35% higher.

Given the tough environment beyond new product launches, one has to look at ways of engaging with people at their doorsteps and in their language, Anand said, adding that the effort put in was much more this time. Hyundai has screened mid-and high-income housing societies across the country's top 15 cities and will be doing events in more than 100 such locations. To push its premium bikes, Hero MotoCorp has organised X-Track experiential off-road bike track in major cities. **TARGETING FOCUSED GROUPS** Maruti Suzuki has organised hundreds of on-ground activation events targeting focused groups to generate demand, executive director of sales and marketing Shashank Srivastava told ET. Over the last 45 days, the company has reached out to army men, doctors, government employees, tea estates, fisheries and cotton and groundnut farmers. The companies have also entered into partnerships with lenders to ensure easy availability loans at attractive rates. Maruti Suzuki has requested

lenders not to paint all buyers with the same brush and provide up to 100% financing on the on-road price of vehicles if an individual has a good credit rating, Srivastava said. Hyundai has tied up with State Bank of India to give a 10% cashback on the booking amount when the payment is made through the latter's YO-NO app. It has a similar tieup with ICICI Bank, too. Hero MotoCorp is offering benefits of up to Rs 8,500 via payments app Paytm on its scooters. Other offers include a low down-payment of Rs 999 and interest rate of 6.99%, when 9-10% is the norm. Attractive vehicle-exchange schemes along with assured buyback options are also being increasingly offered to entice buyers. "With discounts and incentives at an all-time high, this is the best time to buy a car," said a leading dealer. Automakers have also lined up at least a dozen new car and two-wheeler launches close to the festive season, which starts with Ganesh Chaturthi and Onam in September and concludes with Diwali towards the end of October.

Cash Flow Beneficiaries

From Page 1
DHFL and SBI didn't respond to emails until press time Thursday. AIF is a trust-like structure where the collection of the debt extended by DHFL to the wholesale book will happen and the lenders will be serviced out of that, the people aware of the discussions said. The SPV or the AIF is expected to be the beneficiary of all future cash flows—the repayment of loans given to the projects. They will distribute the proceeds to the unit holders or the banks. The idea is to create a legally tenable structure that gives the lenders a direct access to the underlying real estate assets and its cash flows. The lenders have been in discussions with business groups with interests in real estate, such as the Adani, Tata, Piramal groups, to come on board as the development managers of the projects and complete those in lieu of a development management fee. The Adani Group is expected to pick up several of the projects, the people said. Emails to the Adani and Tata groups did not generate a response. The Piramal Group called the news speculation, and declined to comment further. Although the lenders are pushing for one manager for each project, there could also be multiple managers roped in, each managing a cluster. According to the people ET spoke to, to facilitate

the new asset managers to complete the projects and help servicing the debt obligations, the security or the collateral (land, FSI approvals, etc.) for the underlying assets against which loans are outstanding will be enforced. This will also help ringfence the development manager from any future legal challenges. This step is likely to follow an immediate intervention whereby lenders are looking to take a 51% stake in the company by converting a part of the debt into equity at par and facilitating a change of management. DHFL's board is scheduled to meet on Friday, where it would consider a proposal for issuance of equity shares and other securities, including by way of preferential issue, against debt as part of a resolution plan. The company had borrowed from banks, mutual funds, insurers and retail depositors to bankroll realty projects which subsequently got stuck. An official said an AIF-like structure would suit the lenders and project managers. "AIF is a trustee structure. The assets move but not the liabilities. They are payable when able. In any other structure like an NBFC, the debt liabilities will also move and the new manager will have to honour these obligations," said the official. "An AIF manager is not borrowing; he is managing as a trustee. Unit holders will economically benefit."

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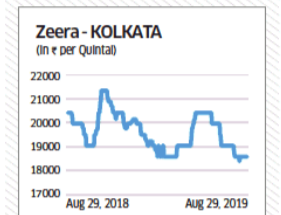
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SAFEGUARD AGAINST VOLATILE COMMODITY PRICES. HEDGE ON MCX

Tweet of the Day

Mohamed A. El-Erlan @elerlanm
GM. Bolstered by what they interpret as a sign of #China's desire to de-escalate #trade tensions with the United States, futures point to a strong open for US #stocks. For now, however, bond #markets appear more skeptical.

Quarts & Ounces



ET Index

COMMODITIES (2003=1000)	CHANGE	PREV. DAYS	LAST WEEK
Bullion	2.24	5697.1	5378.3
Cement	0.00	2364.7	2364.7
Edible Oil	-0.04	1640.9	1598.3
Foodgrains	0.05	2432.9	2440.5

4,77,195 TONNES
INDIA'S OVERALL IMPORT OF NON-EDIBLE OILS DURING NOVEMBER 2018 TO JULY 2019

'Improved Performance'

From Page 1
"We think it is the right time because the principal competitor of Air India - Jet Airways - has grounded operations, leaving the market mainly for Air India," said a senior aviation ministry official.
India's biggest carrier by passengers is IndiGo but it doesn't fly long-haul routes.
Puri said there was no question of Air India's privatisation plan not succeeding.
"Once you go down a route and encounter obstacles, there are lessons to be learnt," he said. "We will analyse (the experience of last time). This time we will succeed. There is interest among buyers. We are getting so many calls from people interested in the national carrier. It would not be right for me to name them but there is a lot of interest."
Air India chairman Ashwani Lohani said that the airline's operational performance has improved significantly despite challenges.
"AI will report a robust operating profit this fiscal," he said. "In the first four months of this fiscal, our

KEEPING OPTIONS OPEN
Big corporate houses such as the Tata Group, which did not bid for Air India last time, are keeping their options open

operating loss is down to Rs 170 crore (despite additional expenses of Rs 4 crore daily due to Pakistani airspace closure from February 27 to July 16) as opposed to an operating loss of Rs 802 crore in same period last fiscal."
Big corporate houses such as the Tata Group, which did not bid for Air India last time, are keeping their options open.
"Let me put it this way. We are very happy where we are. We'll see. We don't want to say or commit on what's in the future because we don't know," Tata Sons chairman N Chandrababu Naidu told ET in a recent interview. The Tata Group, apart from having founded Air India before it was nationalised, has stakes in Vistara and AirAsia India.
Qatar Airways group CEO Akbar Al Baker had said after the Air India divestment failed last year that he would be open to buying the national carrier and that the debt of the airline was not worrisome. But he would not want its units such as ground handling and engineering, which the government plans to sell separately.

But for Rupee Fall, External Debt would have been \$30b

Appreciation of dollar vis-à-vis rupee resulted in a valuation gain of \$16.7 billion

RBI ANNUAL REPORT FY19

Our Bureau

Commercial borrowings remained the largest component of external debt with a share of 38%, followed by non-resident deposits of 24%.

19, the rupee lost 6.40% to the greenback, mirroring weakness in other emerging markets.
"The appreciation of the US dollar vis-à-vis the Indian rupee and other major currencies resulted in a valuation gain of \$16.7 billion," said the central bank.
Globally, there are about \$17 trillion worth of bonds that are yielding means investors have to pay money for the privilege of owning sovereign debt. This prompted many Indi-

an corporates, including non-banking finance companies, to tap the offshore credit market. Doing so aids diversifying borrowing sources and brings down costs. Commercial borrowings remained the largest component of external debt with a share of 38%, followed by non-resident deposits (24%) and short-term trade credit (18.9%).
The share of short-term debt (on both original and residual maturity basis) in total external debt increased, while the reserves cover of imports and short-term debt (on both original and residual maturity basis) declined, partly reflecting depletion of reserves during the year. "Taken together, however, external sector indicators at end-March 2019 were stronger than their levels during the pre-taper talk period," RBI said.

FALLING DEEPER

REASONS

- Increase in short-term debt
- Commercial borrowings
- Non-resident deposits

\$16.7 billion Valuation gains during last year

\$13.7 billion India's external debt at end-March 2019

2.6% Rise in external debt from its level at end-March 2018

6.40% Rupee lost to greenback during 2018-19

\$17 trillion Worth of bonds that are yielding negative globally

RBI IN ITS REPORT says, given the state of finances of central and state govts, the room available for a fiscal stimulus is constrained, thereby allaying fears of bond market

Not Much Scope for Fiscal Stimulus, says Central Bank

Our Bureau

Mumbai: The Reserve Bank of India said in its annual report on Thursday that given the state of finances of the central and state governments, the room available for a fiscal stimulus is 'constrained', allaying fears of the bond market. "For states, the actual fiscal outcome for 2018-19 may continue to be influenced by farm loan waivers, and implementation of the 7th Pay Commission recommendations," the central bank said. "Consequently, the space available for delivering a fiscal stimulus to the economy, if warranted, is constrained."
Bond investors were speculating on the use of excess funds the government will receive from the RBI, which decided to transfer a record surplus to the government, including ₹52,637 crore of excess capital to the sovereign coffers last Friday. Although bond yields tumbled initially on Monday, the fear of government profligacy erased the gains. The benchmark bond yield surged 20 basis points to close at 6.55% on Thursday from Monday's intra-day low. A basis point is 0.01 percentage point. When bond yields fall, prices rise.
The fear was whether the government will use the extra money to offer some stimulus package. But now with such fears receding, it is now construed as a positive for the debt market. "The overall macros are turning favourable for the bond markets per se and this RBI transfer of reserves is another new favourable development for the bond prices," said Vijay Sharma, head of fixed income at the Delhi-based bond house PNB Gilts. For patient investors, investing in bond markets at the current juncture seems to be an interesting and profitable proposition from a medium-term perspective.
The benchmark gauge fell two basis points on Thursday. A modest fiscal stimulus, according to RBI, was delivered on the back of the implementation of House Rent Allowance and staggered arrears payments relating to the 7th Pay Commission awards by the Centre and a few states.
"Excluding government final consumption expenditure, real GDP growth would have been 0.8 percentage points less in 2017-18 and by 0.3 percentage points in 2018-19

For states, the actual fiscal outcome for 2018-19 may continue to be influenced by farm loan waivers, and implementation of the 7th Pay Commission recommendations

Excluding government final consumption expenditure, real GDP growth would have been 0.8 percentage points less in 2017-18 and by 0.3 percentage points in 2018-19

Fraud Worth ₹71,500 crore Detected

As many as 3,766 incidents of fraud were detected in FY19, a 15% spike from the previous year

Our Bureau

Mumbai: The Indian banking system detected ₹71,500 crore of fraud in fiscal 2018-19 — a figure that is more than the ₹71,000 crore recapitalisation package planned by the government this year to boost the health of public-sector banks.
More than 90% of these losses were to government-owned banks, even though their share of the incidents recorded was much lower at 55.4%. As many as 3,766 inci-

MONEY MATTERS

- 90% Of losses were to the government-owned banks
- 3,766 No of incidents of fraud detected in FY19
- 0.1% Small frauds less than ₹1 lakh
- ₹52,000 crore Worth of fraud detected were classified as big frauds

Fraud related to...

- Cheating and forgery
- Misappropriation and criminal breach of trust

Deposit Insurance Covers Only 28% of Total Banking Deposits: RBI

Our Bureau

Mumbai: Deposit insurance in India covers 92% of the total number of accounts but only 28% of the total banking deposits, the latest central bank data showed. At current level, this insurance cover works out to 0.8 times of per capita income in 2018-19.
"With the current limit of deposit insurance in India at ₹1 lakh, the number of fully protected accounts stood at 200 crore at the end-March 2019, which constituted 92% of the total number of accounts, as against the international benchmark of 80%," the regulator said in its annual report released on Thursday. The Deposit Insurance and Credit Guarantee Corporation (DICGC) provides

IN FIGURES

- 2,098 No of registered insured banks at the end of FY19
- 157 Commercial banks
- 1,941 cooperative banks
- ₹33.7 lakh crore Total insured deposits at March-end 2019
- 28% Assessable deposits
- ₹120 lakh crore Value of assessable deposits

insurance cover to deposits in all commercial banks. At the end of FY19, the number of registered insured banks stood at 2,098, comprising 157 commercial banks, and 1,941 cooperative banks.

In terms of amount, the total insured deposits of ₹33.7 lakh crore as at end-March 2019 constituted 28% of assessable deposits of ₹120 lakh crore, against the international benchmark of 20% to 30%. The Financial Resolution and Deposit Insurance (FRDI) Bill, which was jinked by the government last year, had argued for a higher share of deposit insurance for depositors. It had also said that financial firms are different and hence an orderly winding-up process of a financial institution be put in place.
In August last year, the government announced that it has withdrawn the bill, which caused a lot of furore among the general public as it contained a 'bail-in' clause for resolution of bank failure. The size of the deposit insurance fund stood at ₹93,750 crore as on March 31, 2019. During 2018-19, the DICGC sanctioned total claims of ₹37 crore against claims aggregating ₹43 crore during the preceding year.

'Major Branding Exercise'

From Page 1
The government on Wednesday eased foreign direct investment (FDI) rules around Single-Brand Retail Trade (SBRT) by allowing exports and contract manufacturing to be counted in the mandatory 30% local sourcing norm over a period of five years. The government also allowed foreign single brand companies to sell directly via webstores, irrespective of a brick-and-mortar store presence.
"The export focus in SBRT is a win-win for all concerned. Apple has ramped up exports within a short period of two years from India. Apple's exports in future will not just meet but far exceed the 30% local sourcing requirements multiple times...." said Pankaj Mohindroo, chairman of the Indian Cellular and Electronics Association (ICEA) which has Apple and its contract manufacturers Wistron and Foxconn as members in India.
ET reported in its August 29 edition that Apple plans to sell directly to Indian consumers first through its own online store — which is easy to execute given its existing global template — while working on opening retail stores, which will involve time and larger investments.
People familiar with the matter said that the Apple stores will be a major branding exercise and the company hopes that customer experience within the store will help push sales through its retail and online partners, rather than take business away from them.
"These stores are like mini-malls in themselves, where people walk and get an experience of the Apple world, typically spend about half an hour to 45 minutes, then go back to the small retailers or online channels through which they can get some discounts since Apple never really discounts products," one person said.
Vivan Sharan, technology analyst and partner at Koan Advisory, said that unlike some retailers whose investment goes into real estate, Apple does not invest in land.
"So, most of its investments will go into operations, stores, logistics, architecture, back offices, call centers, web design, leading to the highest quality of job creation seen in the Indian retail sector yet," said Sharan.
Apple's India journey though has been bumpy so far, with its market share currently hanging around 1% by volume and 3% by value, due mainly to a lack of demand for its expensive phones in a price-sensitive market flooded with affordable high-spec devices of Chinese players such as Xiaomi and OnePlus. The government has previously rejected proposals to permit reselling of refurbished phones, which would have helped Apple lower price of its devices, and also didn't agree to sops tailored only for the Cupertino-based company. Later, the company's application to open company-owned stores under a special category, which could bypass the mandatory local sourcing clause, kept languishing with the government for over three years.
But the latest government move will help the company deepen its retail presence, which experts say could help push sales, backed up by its steadily expanding local manufacturing operations. In fact, Apple has already started exporting from India to Europe, which helps it conform to the new local sourcing rules needed to set up its flagship retail stores.
"There is talk of many smartphone makers now setting up stores in India but nobody can match an Apple store's premium," said Navkender Singh, research director with IDC. "These stores will give Apple complete control over the experience of their customers and take ownership of a customer's journey."

Negative Consumer Sentiment

From Page 1
"There will be heightened marketing and advertising this year and the spend will be 15-20% more than what we usually do during the festive season," said J Suresh, MD of Arvind Lifestyle Brands. "These are difficult times and consumer sentiment has been tilted towards the negative for some time now. So, we need to keep the brand fresh in the minds of consumers." Arvind Lifestyle Brands runs over 1,300 stores, including brands Arrow, Tommy Hilfger and Aeropostale.
Lifestyle Retail has earmarked a higher marketing budget for the next four months, managing director Vasanth Kumar said.
"The recently concluded end-of-season sale was flat. The next four months we have to drive consumption, which has been largely down this year," he said.
Food and grocery retailer Spencer's Retail is investing heavily in marketing and advertising to increase visibility in a crowded market and engaging with consumers to get their attention, said managing director Devendra Chawla.
"This also allows us to leverage traditional and digital mediums like Instagram to connect with consumers in an omni-present way," said Chawla.
German sports wear retailer Puma India MD Abhishek Ganguly said it is launching the highest number of products this season, about 20% more than usual, to drive footfalls.
Shoppers have stayed away from purchases over three quarters due to liquidity issues, weak job market, distress among rural households, a volatile stock market and overall poor sentiment in the economy. There was a spike in sales during Independence Day due to bigger discounts, but the footfalls fell drastically thereafter.
Moody's Investors Service recently lowered India's GDP growth forecast for the current year to 6.2% from 6.8%. However, consumer sentiment is expected to revive from September due to the festive season, lower interest rates for home loans, which should put more disposable cash in the hands of consumers, and a normal monsoon that will revive rural consumption.
ITC executive director B Sumant said while consumption is still slow this quarter, it may revive as the monsoon improves and the government's recent structural initiatives boost sentiment. Although smartphones and refrigerators have largely bucked the slowdown trend this year, electronic retailers are not taking any chances. Vijay Sales director Nilesh Gupta said the retailer will run promotional campaigns every weekend while handset and electronics companies too may increase their spending.
Tata-owned Cromas' chief of marketing and insights Ritesh Ghosal said while there is a slowdown in footfalls, this festive season will see high decibel campaigns from the top brands and attractive customer offerings such as EMIs and buyback offers.

Complaints by Small Retailers, Vendors

From Page 1
In June, commerce minister Piyush Goyal, during a meeting with e-commerce firms, had insisted that they comply with the FDI norms and submit audit reports to that effect. He had also said the FEMA notification be amended to include this provision.
In addition, the government had also asked e-commerce firms to submit details of their shareholding, subsidiaries and business structures, among others, which the companies did. India only allows FDI-funded marketplaces to lend their platforms to third party sellers and bars such entities from holding any stocks or selling their own goods directly to customers.
Small shopkeepers have alleged for years that large e-commerce companies, especially Flipkart and Amazon, flout Indian norms and hand out discounts to lure buyers. Small vendors selling on online platforms including Amazon and Flipkart also joined traders accusing the two leading players of finding newer ways to sidestep even the Press Note 2 rules that were aimed at tightening loopholes in earlier regulations.
Till recently, a group of preferred sellers — who accounted for majority of all merchandise sold on some foreign funded marketplaces — would virtually source their entire stock from marketplaces' wholesale unit and then sell these to consumers through the marketplace. However, the latest rules say that a seller on any e-commerce marketplace shall be considered to be 'controlled' by the marketplace operator if it sources more than 25% of merchandise from any entity related to the e-commerce platform. The latest policy also barred marketplace operators from selling products of any of their group companies. In February this year, Flipkart's rival Amazon pared its stake in the parent company of Cloudtail, the largest vendor on Amazon.in, from 49% to 24% while NR Narayana Murthy's Catamaran Ventures raised its shareholding from 51% to 76%. The move was aimed at complying with the new FDI rules.
During the meeting with the DPI-IT secretary, the e-commerce firms called for a uniform policy for ban of single use plastic across India as they ship products from centralized warehouses and different rules in different states make compliance difficult.

'Wasn't Part of Investigation'

From Page 1
The company's consolidated liability increased to Rs 7,976 crore from Rs 6,405 crore, and consolidated net worth increased to Rs 2,912 crore from Rs 2,714 crore, after adjusting for the impact of these transactions. Notably, FY18 total consolidated receivables balances from various subsidiaries, promoter affiliate companies and connected parties increased to Rs 2,657 crore from Rs 131 crore.
Thapar described as "disheartening" the August 19 management report. "I had neither the opportunity to participate in the 'investigation', nor in 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 tomorrow (August 30)," Thapar said in the statement.
Shares of CG Power have plunged 73% in the past three years, compared with a 6% decline in the Sensex. Shares of Yes Bank, which holds around 13% in CG Power after it executed its rights on the pledged stock, fell 3.6% on Thursday to Rs 57.35. CG Power is in the business of products and solutions for the power sector, and the industry has been hit by the broader slowdown and muted industrial capex. Its attempt to sell a loss-making unit in Hungary failed earlier this year.

Monsoon Watch

Saurashtra and Kutch region of Gujarat saw heavy rainfall

Parts of Rajasthan and Madhya Pradesh continued to receive heavy rainfall

Odisha and Chhattisgarh experienced heavy showers

Most parts of Kerala and coastal Karnataka received heavy rainfall

Northeast is likely to experience enhanced rainfall activity

Heavy rainfall is expected to continue over coastal Karnataka and Kerala

Odisha and Chhattisgarh will continue to receive heavy rainfall

Madhya Pradesh and the Vidarbha region is likely to see heavy rainfall

Most of Uttarakhand saw temperatures rise 5°C above normal

Kolkata's rainfall deficit stood at 22% since June 1

CURRENT WEATHER AND FORECAST

RBI Fund Transfer to Push Economy: ADB

NOTE OF CAUTION Nakao warns against depending on such surpluses, saying such transfers cannot occur frequently

Our Bureau

New Delhi: Asian Development Bank (ADB) president Takehiko Nakao has said the transfer of Reserve Bank of India's surplus of ₹1.76 lakh crore to the government will help stimulate the economy. He termed the decision an "appropriate policy" but warned against depending on such surpluses. "If used correctly, this money can provide stimulus to the economy," he said at a media briefing.

The RBI's central board had on Monday approved the transfer of a record ₹1.76 lakh crore dividend and surplus reserves to the government.

Nakao said while such fund transfers from the RBI cannot happen frequently, this year "it can be used for the government expenditure". This surplus, he said, should be used to stimulate the Indian economy without compromising on the fiscal deficit targets.

Nakao is on a four-day visit to India, which concludes on Friday. The ADB chief met Prime Minister Narendra Modi on Thursday.

The Manila-based multilateral bank expects



ADB President Takehiko Nakao with PM Narendra Modi in New Delhi on Thursday. ANI Photo

India's gross domestic product (GDP) to grow at 7% in the current fiscal and 7.2% next year.

Nakao said the government's recent decision to further liberalise the foreign direct investment (FDI) norms will also help the economy and that he was "not really worried about the

future of India (as) Modi's administration reforms have strengthened momentum" and the growth rate can fluctuate.

Noting that the ongoing trade conflict between India and China may help some industries in India, he said the general impact on currency

exchange rates, the markets and the global economy will move quickly. "What is necessary for sound economic growth is investment in infrastructure, education and human capital," Nakao said.

INDIA PROJECTS

ADB proposes to lend India \$4 billion, of which \$1 billion will be utilised for the private sector. Currently, ADB's biggest sovereign as well as non-sovereign borrower is India.

Nakao said the bank supports the government's Jal Jeevan Mission, and indicated that it may commit \$500 million towards it. Launched on August 15, the mission aims to bring piped water to every household in the country.

"ADB's sovereign lending to India in 2018 reached a record \$3 billion, in transport, urban, irrigation, skills development, and intermediary finance for public-private partnerships," the bank said in a statement. Nakao said ADB stands ready to commit more than \$12 billion in lending over the next three years, averaging annually over \$3 billion for sovereign operations and \$1 billion for non-sovereign.

More Measures to Lift Economy in the Works: FM

Bikash Singh @timesgroup.com

Guwahati: The government could soon announce more measures to boost the economy, topping up the mega package unveiled last Friday, finance minister Nirmala Sitharaman said.

"Consumption needs a boost... more measures to accelerate economic growth are in the pipeline and would be announced in the coming weeks," the minister told reporters in Guwahati on Thursday. She said spending on infrastructure would be the government's priority. "We can front-load some public spending by the government," she said.

Sitharaman is in Guwahati as part of a multi-city tour to interact with tax officials, trade and business representatives.

She said measures, which included roll back of super-rich surcharge on foreign portfolio investors, had received positive response from the industry.

"The measures announced last week were worked out after elaborate discussions with the industry. We have taken into account the problems faced by a sector. Like the non-banking financial companies faced the problem of liquidity and in our measures we have tried to address it," she said.

Asked about what the government planned to do with the money transferred by RBI and if it would be used for stimulus package to arrest the slowdown, she said the money was transferred to the government as per the recommendation of the Bimal Jalan committee set up by RBI. The government will take a call on how to use the money, she said.

ON CONGRESS CAMPAIGN On Congress launching 'unfit government, unfit economy' campaign to counter the NDA government's 'Fit India' campaign, Sitharaman said the Congress party led the



'UNFIT' GOVT

They (Congress) were the most unfit govt and people had given them a befitting reply in general elections in 2014 and 2019...

NIRMALA SITHARAMAN
Finance minister

most unfit government in one decade with double-digit inflation and large-scale corruption. "Congress party ran the government where there was double-digit inflation and prices were sky rocketing," she said. "There was corruption in 2G and in coal. They (Congress) were the most unfit government and people of the country had given them a befitting reply in general election in 2014 and 2019... They must learn the lesson," she said.

'AP Discoms Will Go Bust at Current Wind, Solar Tariffs'

Sarita.Singh@timesgroup.com

New Delhi: Electricity distribution companies in Andhra Pradesh will go bust if the state energy department continues to pay for wind and solar power at current tariffs, the spokesperson of the department said and argued that renegotiation of 139 wind and solar power purchase agreements is the only workable solution.

In an exclusive interview to ET, Chandra Sekhar Reddy, spokesperson of the Andhra Pradesh energy department, also said that the tariffs of ₹2.43 per unit for wind plants and ₹2.44 per unit for solar plants quoted by the state in its letters to developers are negotiable.

"In negotiations, both the parties take a stand and arrive at mutually agreed solutions. The discoms thus came up with their prices of ₹2.43/2.44 per unit tariff. Similarly, the high cost renewable sellers have their price of ₹4.84 per unit. Once negotiations take place we are confident an amicable solution can be arrived at," said Reddy.

Renewable energy companies have approached the Andhra Pradesh High Court against the state's renegotiation bid. Ambassadors of many countries including Japan, Canada and France, financial institutions and renewable energy developers have written to Prime Minister Narendra Modi, Union power minister RK Singh and state chief minister YS Jagan Mohan Reddy expressing apprehension on reopening of legal contracts.

Reddy said the state's power distribution companies have breached their borrowing limits and have not made payments to electricity generators since July 2018. Unpaid power generator dues of the discoms stand at about Rs 20,000 crore. In 2017-18, discoms resorted to borrowings to pay the dues and hence now cannot raise more money.

"Unless the generators rework their tariffs by reducing their large returns or the state go-

Power Pangs

₹20,000 cr Unpaid dues

₹9,000 cr Revenue gap

State subsidy doubled to ₹7,000 cr in 2 years

CLAIMS

Green energy causing ₹7 cr loss per day

Or ₹6,800 cr losses in 5 yrs, ₹5,497 cr due to renewables

Losses affecting discoms, consumers, industry, investors (Source: AP govt)

vernment takes responsibility of paying directly to project developers there is no way that the high cost power can be purchased in a sustainable manner by discoms," Reddy said in a response to queries emailed by ET.

Arriving at an amicable solution will safeguard the renewable investments and enable discoms and the state to make payments to the developers regularly, he said.

"The state government is willing to look into the commitments made by the state to the developers in the agreements signed with them," said Reddy. He also said the state first entered into agreements with the renewable energy firms and after the projects were set up, the discoms were instructed by the state to sign power purchase agreements (PPAs).

"The high cost energy contracts are affecting the discoms, consumers and industrialisation of the state," said Reddy.

"Though conscious of the investment sentiments, the state believes if discoms contract power at high rates and are unable to pay, it is not in the interests of the investors," he said.

Reddy said since most of these assets were acquired by the present developers on operational basis, negotiations will be done with the current owners.

States Not Maintaining Highways Approved as Future NHs: Centre

Nishtha.Saluja@timesgroup.com

New Delhi: The Centre has pulled up state governments for not investing in the upkeep of state roads that have been given "in-principle" approval to be declared as national highways (NHs).

"The responsibility for maintenance of any such state road approved in-principle as new NHs rests entirely with state governments until they are notified as NHs and entrusted with implementing agencies (such as NHAI, NHIDCL, state PWDs, etc) after state governments conveyed their no objection for handing over assets thereof pursuant to notifying roads as NHs," the road transport and highways ministry said in a letter, a copy of which has been reviewed by ET.

The letter to state principal secretaries and secretaries of all state public works departments states that "low priority" is being assigned in many states for proper upkeep, maintenance and development of state roads approved "in-principle" as NHs, perhaps on the pretext that since these may eventually be upgraded as NHs and consequently development and maintenance obligations of the road would be vested with the central government. It may not be worthwhile to spend funds on the same by the state governments.

The Centre, from time to time, declares state roads as national highways on receiving proposals from the state governments. Around 53,000 kms of state roads have been given "in-principle" approval for conversion to national highways, subject to outcome of their detailed project reports.

The highways ministry is also in the pro-

Shrugging Responsibility

Non-maintenance of state roads approved as NH "in-principle"

Around 53k kms of state roads given in-principle nod

DPRs must be approved before Centre takes over

CENTRE SAYS

State being stingy with spend on upkeep

Onus on States until roads notified as NH

States must take cognizance & comply

cess of finalising stricter criteria for declaration of state roads as national highways to check this rate of conversion, as the process ultimately increases the liability of the central government. The ministry has asked state governments concerned to comply with the requisite norms for maintenance and development of such state roads.

Most states see no point in wasting money on these highways even if they deteriorate because authorities feel that eventually the central funds will be used, said Manish Agarwal, leader - capital projects and infrastructure, PwC India. "The point of this reminder is that the 'in-principle' approval means that the Centre will evaluate these highways, following which there will be a notification," Agarwal said.

West Bengal Mineral Development & Trading Corporation Limited
(A Govt of West Bengal Undertaking)
13, Nellie Sengupta Sarani, 2nd Floor, Kolkata - 700087
Ph. 033-22520643/22520644/22520655
CIN : U14219WB1973SGC028707

Request for Proposal (RFP) for Selection of Mine Developer and Operator (MDO) for Development and Operation of Gourangdi ABC Coal Block

Notice inviting e-tender
No:MDTC/P-112/Part-III/827 Date: 27.08.2019

The West Bengal Mineral Development & Trading Corporation Ltd. invites e-tenders from experienced MDOs for the development and operation of the Gourangdi ABC coal block, duly allotted by the Ministry of Coal, Government of India.

The Request for Proposal (RFP) and Project Information Memorandum (PIM) will be available on the website of MSTC Ltd. (<https://www.mstccommerce.com/eprohome/mdo>) from 1400 hours IST on 31.08.2019 onwards. The bid due date is 1600 hours IST on 23.10.2019. Any further communications, amendments etc. if any, will be uploaded on the MSTC website.

The detailed documents (such as Mining Plan, GR, Mine Closure Plan, Draft Coal Mining Agreement, etc.) will be available on payment of the Bid Document Cost of Rs. 50,000/- [Rupees Fifty Thousand Only] + 18% GST i.e. 59,000/- [Rupees Fifty Nine Thousand Only] after due registration in MSTC Ltd. portal as prescribed in the RFP document.

For further enquiry: Please write to : mdo@mstcindia.co.in Sd/-
Managing Director, WBMDTCL

प्लाज्मा अनुसंधान संस्थान
(परमाणु ऊर्जा विभाग, भारत सरकार का एक सहायता प्राप्त संस्थान)
इंदीरा गिज के पास, भाट, गांधीनगर - 302476, भारत
दूरभाष : 079 - 23962020 / 23962021, फैक्स : 079 - 23962277

निविदा सूचना दिनांक 26-8-2019 TENDER NOTICE DATED 26-8-2019

प्लाज्मा अनुसंधान संस्थान, परमाणु ऊर्जा विभाग, भारत सरकार का एक सहायता प्राप्त संस्थान है। यह संस्थान निम्न लिखित कार्य के लिए निविदा दस्तावेज में निर्दिष्ट पात्रता मानदंडों को पूरा करने वाली प्रतिष्ठित और योग्य पार्टियों से निविदाएं आमंत्रित करता है। Institute for Plasma Research, An Aided Institute of Department of Atomic Energy, Government of India, invites tenders from reputed and eligible parties who meets the eligibility criteria specified in the tender document for the following work.

क्र. सं.	निविदा सूचना सं.	विवरण	मात्रा	निविदा शुल्क (₹)	ईएमडी (₹)
Sr. No.	Tender Notice No.	Description	Qty.	Tender Fee (Rs.)	EMD (Rs.)
1.	IPR/TN/PUR/TPT/19-20/26 (TWO PART TENDER)	Fabrication, testing and supply of Basic Symmetric Chamber (BSC) and Horizontal Access Module (HAM) as per the specifications given in the tender documents	1 Set each	700.00	10,00,000.00

इच्छुक बोलीदाताओं से अनुरोध है कि अधिक जानकारी के लिए वे हमारी वेबसाइट <http://www.ipr.res.in/documents/tenders.html> पर जाएं। संबोधित निविदाएं निविदा शुल्क और ईएमडी (बयाना धन जमा) के साथ खरीद अधिकारी - II को 9 अक्टूबर, 2019 को 13:00 बजे तक या उससे पहले प्रस्तुत की जानी हैं।

Interested bidders are requested to visit our website <http://www.ipr.res.in/documents/tenders.html> for more details. The tenders addressed to Purchase Officer-II is to be submitted on or before 9th October, 2019 by 13:00 Hrs, along with Tender Fee and EMD (Earnest Money Deposit).

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)
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CIN: U40101WB2007SGC113474 | www.wbsetcl.in

NIT No. CE (Procurement) WBSETCL/Line/PG/AP/2019/2012 DATE: 30.08.2019

The Chief Engineer (Procurement) invites e-tender from bonafide, eligible bidders having experience in doing similar nature of work for construction of:-

Line-1: 132 KV D/C Line from Lakshminikapur 220 KV S/S to proposed Ramganga/Pathrapatma 132 KV GIS (RL = 35 KM OH + 0.6 km UG).

Line-2: 132 KV D/C Line from Kakkidip 132 KV S/S to proposed Ramganga/Pathrapatma 132 KV GIS (RL = 24 Km).

Line-3: 132 KV M/C Line for D/C LILO of Jeerat - Mohispota 132 KV D/C Line at Proposed Nilganj 132 KV GIS (RL = 0.22 km D/C + 4.00 km M/C + 0.46 km UG Cable).

Line-4: 132 KV M/C Line for D/C LILO of Dharampur - Titagarh 132 KV D/C Line (with HTLS Conductor) at Proposed Nilganj 132 KV GIS (RL = 0.54 km D/C + 4.40 km M/C + 0.15 km UG Cable).

Line-5: D/C LILO of Dharampur - Titagarh 132 KV D/C Line (with HTLS Conductor) at Proposed Panpur 132 KV GIS (RL = 0.285 km D/C + 0.252 km M/C + 0.125 km UG Cable).

Interested bidders may obtain bidding documents by registering themselves to the e-tendering portal (<https://wbsetenders.gov.in> or <https://tender.wb.nic.in>) with the help of Digital Signature Certificate and thereby downloading from 30.08.2019 at 11:00 A.M. and shall be submitted up to 4.00 P.M. on 26.09.2019. Also visit company's website (www.wbsetcl.in) for details. ICA/181648/2019

Government of Maharashtra PUBLIC WORKS DEPARTMENT PUBLIC WORKS DIVISION HINGOLI E-TENDER NOTICE NO 40 सन 2019-20

E-Tenders for 13 (Thirteen) works in B-1 form is invited by the Executive Engineer Public Works Division Hingoli. Phone No 02456 220612 from the registered contractors in appropriate class of Public Works Department of Govt. of Maharashtra for the improvement roads/two yearly maintenance of roads /repairs of building /construction of new buildings in Dist. Hingoli.

The details can be viewed and downloaded from following website www.mahapwd.com <https://maharashtra.ctenders.in/>

Sd/-
Executive Engineer
Public Works Division
Hingoli

D.G.I.P.R. 2019/2020/2343

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)
MINISTRY OF MSME : Government of India
Government of India Organisation Foundry Nagar, Agra-282006

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Dates: 31st August & 01st September 2019 (2 Days) | Time: 10 am to 4:30 pm

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E-Tender Notice

e-Tender Notice No. 40 of 2019-20 (Open)-Engg/MGS On line (through e-tendering) for the following work is invited by DRM/Engg/MGS for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.

Name of work with its location: Tender No.-30-MGS-DEN-HQ-19-20, Construction of new officers rest house at Lodhi colony for 1st floor and 2nd floor NDLS under ADEN/HQ/MGS.

Approx. cost of the work: ₹ 1322291.44/- **Earnest Money:** ₹ 226100.00/- **Name of work with its location:** Tender No.-31-MGS-DEN-HQ-19-20, Construction of Boundary wall for isolation of track in MGS Division under ADEN/HQ/MGS **Approx. cost of the work:** ₹ 104340978.50/- **Earnest Money:** ₹ 671700.00/- **Name of work with its location:** Tender No.-33-MGS-DEN-HQ-19-20, Repairs to toilets in service buildings at DDU and yard under ADEN/MGS. **Approx. cost of the work:** ₹ 5427583.91/- **Earnest Money:** ₹ 108600.00/- **Name of work with its location:** Tender No.-34-MGS-DEN-HQ-19-20, Construction of pathway to connect different cabin in MGS yard under ADEN/HQ/MGS. **Approx. cost of the work:** ₹ 848692.14/- **Earnest Money:** ₹ 17000.00/- **Date & time for submission of e-tender:** 18.09.2019, Up-to 12.00 hrs. **Website particulars of e-tendering:** www.irops.gov.in, DRM, E.C. Rangli, Mughalsarai PR/1094/MGS/ENGG/7/19-20/64

CHITTARANJAN LOCOMOTIVE WORKS E-TENDER NOTICE

E-tenders are invited for and on behalf of the President of India for the following work: SL.No. [01]; Tender No. Engg/26/ 2019-20; Name of the work: Balance quantity of Construction of 08 (eight) suits and 03 (three) transit accommodation at Chittaranjan Locomotive Works, Chittaranjan Township against AP-275 Electric Loco (3 nos. Transit Accommodation as per Drg. No. 16/19); Tender value (₹) 5380796.93; Cost of tender document (₹) 5,000.00; Earnest money (₹) 107600.00; Period of completion (in months): 09 months. NOTE :- (i) Date of closing-27.09.2019 at 13.00 hrs. (ii) Complete details can be seen in the Railways website www.irops.gov.in & www.clw.indianrailways.gov.in (iii) Contact Number : 9136640201.

Dy. Chief Engineer,
Sickh-153 CLW/Chittaranjan
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NCL Northern Coalfields Limited (A Miniratna Company) (A Subsidiary of Coal India Limited) Tender Notice

Open Tender is invited under e-procurement mode No. : CWS/APC/OTE/1342/042 DL 20.08.2019 for Procurement of Armature Coils for repair of DC Motor and Generators, Estimated cost : Rs.14,94,305.00 & Due Date of opening on 01.10.2019 at 14:00 hrs

Note : Above tender(s) has/have been uploaded on website <https://coalindiatenders.nic.in> of Coal India Limited (CIL). All prospective bidders are advised to visit aforesaid website for participation against the above tender(s). Full details of above tender(s) are also available on websites "nclcil.in" or "enprocure.gov.in" or "tenders.gov.in". (R-65)

COCHIN INTERNATIONAL AIRPORT LIMITED TENDER NOTICE

CIAL/COMM/SHW/59 30/08/2019

Name of Work	Estimated Amt (Rs.)	EMD (Rs.)	Completion Period	Cost of Tender document
DSITC of Servers and Peripherals	5,61,00,000/-	10,00,000	12 Weeks	Rs 10,500/- (including tax)

The last date of submission of applications for prequalification is 09/09/2019. For eligibility criteria and other details visit our website www.cial.coa.in. Sd/- MANAGING DIRECTOR

KMML The Kerala Minerals and Metals Ltd. (A Govt. Of Kerala Undertaking)
(An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company)
Sankaramangalam, Chavara - 691583, Kollam, Kerala, India
Phone: 0476-2686722 to 2686733 (12 Lines), 2651000. Fax: 91-476-2680101, 2686721
E-mail: contact@kmmml.com | URL: www.kmmml.com

Competitive tenders are invited for following. For more details please visit the E-Tendering Portal <https://tenders.kerala.gov.in> or www.kmmml.com

Sl. No.	Tender Id	Items
1.	2019 KMML 295007_1	For Fabrication and supply of 1 No. Filter Head for Bag Filter
2.	Tender for the Sales of Iron Oxide Dry Powder (600 MT)	Sealed competitive tenders are invited from interested parties for the sales of Iron Oxide Dry Powder (600 MT approximate) on annual contract basis. Tender Documents are available on kmmml website: www.kmmml.com For more details please contact: 0476 2651212, 2653212 & agmktm@kmmml.com

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6718@46.50Cr., 6818@47.20Cr., 6918@47.90Cr., 7018@48.60Cr., 7118@49.30Cr., 7218@50.00Cr., 7318@50.70Cr., 7418@51.40Cr., 7518@52.10Cr., 7618@52.80Cr., 7718@53.50Cr., 7818@54.20Cr., 7918@54.90Cr., 8018@55.60Cr., 8118@56.30Cr., 8218@57.00Cr., 8318@57.70Cr., 8418@58.40Cr., 8518@59.10Cr., 8618@59.80Cr., 8718@60.50Cr., 8818@61.20Cr., 8918@61.90Cr., 9018@62.60Cr., 9118@63.30Cr., 9218@64.00Cr., 9318@64.70Cr., 9418@65.40Cr., 9518@66.10Cr., 9618@66.80Cr., 9718@67.50Cr., 9818@68.20Cr., 9918@68.90Cr., 10018@69.60Cr., 10118@70.30Cr., 10218@71.00Cr., 10318@71.70Cr., 10418@72.40Cr., 10518@73.10Cr., 10618@73.80Cr., 10718@74.50Cr., 10818@75.20Cr., 10918@75.90Cr., 11018@76.60Cr., 11118@77.30Cr., 11218@78.00Cr., 11318@78.70Cr., 11418@79.40Cr., 11518@80.10Cr., 11618@80.80Cr., 11718@81.50Cr., 11818@82.20Cr., 11918@82.90Cr., 12018@83.60Cr., 12118@84.30Cr., 12218@85.00Cr., 12318@85.70Cr., 12418@86.40Cr., 12518@87.10Cr., 12618@87.80Cr., 12718@88.50Cr., 12818@89.20Cr., 12918@89.90Cr., 13018@90.60Cr., 13118@91.30Cr., 13218@92.00Cr., 13318@92.70Cr., 13418@93.40Cr., 13518@94.10Cr., 13618@94.80Cr., 13718@95.50Cr., 13818@96.20Cr., 13918@96.90Cr., 14018@97.60Cr., 14118@98.30Cr., 14218@99.00Cr., 14318@99.70Cr., 14418@100.40Cr., 14518@101.10Cr., 14618@101.80Cr., 14718@102.50Cr., 14818@103.20Cr., 14918@103.90Cr., 15018@104.60Cr., 15118@105.30Cr., 15218@106.00Cr., 15318@106.70Cr., 15418@107.40Cr., 15518@108.10Cr., 15618@108.80Cr., 15718@109.50Cr., 15818@110.20Cr., 15918@110.90Cr., 16018@111.60Cr., 16118@112.30Cr., 16218@113.00Cr., 16318@113.70Cr., 16418@114.40Cr., 16518@115.10Cr., 16618@115.80Cr., 16718@116.50Cr., 16818@117.20Cr., 16918@117.90Cr., 17018@118.60Cr., 17118@119.30Cr., 17218@120.00Cr., 17318@120.70Cr., 17418@121.40Cr., 17518@122.10Cr., 17618@122.80Cr., 17718@123.50Cr., 17818@124.20Cr., 17918@124.90Cr., 18018@125.60Cr., 18118@126.30Cr., 18218@127.00Cr., 18318@127.70Cr., 18418@128.40Cr., 18518@129.10Cr., 18618@129.80Cr., 18718@130.50Cr., 18818@131.20Cr., 18918@131.90Cr., 19018@132.60Cr., 19118@133.30Cr., 19218@134.00Cr., 19318@134.70Cr., 19418@135.40Cr., 19518@136.10Cr., 19618@136.80Cr., 19718@137.50Cr., 19818@138.20Cr., 19918@138.90Cr., 20018@140.00Cr., 20118@140.70Cr., 20218@141.40Cr., 20318@142.10Cr., 20418@142.80Cr., 20518@143.50Cr., 20618@144.20Cr., 20718@144.90Cr., 20818@145.60Cr., 20918@146.30Cr., 21018@147.00Cr., 21118@147.70Cr., 21218@148.40Cr., 21318@149.10Cr., 21418@149.80Cr., 21518@150.50Cr., 21618@151.20Cr., 21718@151.90Cr., 21818@152.60Cr., 21918@153.30Cr., 22018@154.00Cr., 22118@154.70Cr., 22218@155.40Cr., 22318@156.10Cr., 22418@156.80Cr., 22518@157.50Cr., 22618@158.20Cr., 22718@158.90Cr., 22818@159.60Cr., 22918@160.30Cr., 23018@161.00Cr., 23118@161.70Cr., 23218@162.40Cr., 23318@163.10Cr., 23418@163.80Cr., 23518@164.50Cr., 23618@165.20Cr., 23718@165.90Cr., 23818@166.60Cr., 23918@167.30Cr., 24018@168.00Cr., 24118@168.70Cr., 24218@169.40Cr., 24318@170.10Cr., 24418@170.80Cr., 24518@171.50Cr., 24618@172.20Cr., 24718@172.90Cr., 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FESTIVE SEASON MAY BRING MORE CHEER

TV, Print Ad Volumes Picking Up

Ad insertions increase about 10% in the second quarter of the calendar year after a weak Q1

Gaurav.Laghat@timesgroup.com

Mumbai: Television and print media companies have started noticing improvement in volumes and are hoping for a robust revival in the coming festive quarter after a weak first quarter of 2019 in terms of advertising revenues.

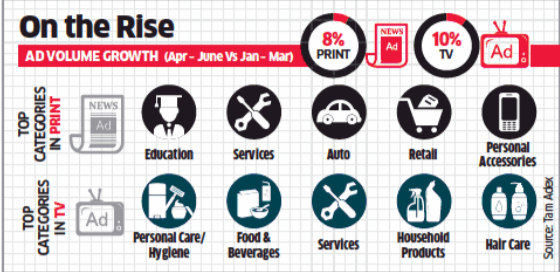
Though the first half of 2019 (January to July) was weaker in terms of spends compared with the previous year, data sourced from TAM AdEx clearly shows an uptake in the April-June quarter over the preceding quarter.

The ad volumes for both television and print media were up by 10% and 8%, respectively, as per the latest data.

Education, services, auto, retail and personal accessories were top spenders on print media during the second quarter, while on TV, personal care, food & beverages, services, household products and hair care were the top categories, TAM AdEx data shows.

Initial bookings for the festive season have cheered ad sales executives. Print and TV — the two largest mediums — corner over 66% of the total advertising pie. As per the revised forecast by Madison Media Group, advertisers are expected to spend ₹69,073 crore overall in 2019, of which almost ₹46,500 crore will be on TV and print media.

Various experts ET spoke with said that festive season accounts for almost 35-40% of annual advertising budgets



and this year should not be any different.

“There is no doubt in my mind that we will see a spike in ad spends in the festive season. This is the time when brands will invest to maximise the opportunity with the festival-related demand growth. We are already seeing some increase across key categories. Some new launches in auto category are also there,” said Anand Chakravarthy, MD, India at Essence, GroupM’s data and measurement-driven media agency. “So despite the consumer sentiment so far, there will be jump in ad spends across TV, print and digital media.”

While the first two quarters have been slow for various reasons, there are clear signs of revival across sectors, said one of them.

Sivakumar Sundaram, president-revenue, at Bennett Coleman & Co. Ltd (BCCL), which also publishes ET, said that he is hopeful of a good festive season. “I am very optimistic looking at the initial bookings. Festive period will set the pace and a momentum will be built on the positivity.”

He added that there was a slowdown visible in the large categories in the first quarter and a perceived slowdown in the economy, but given the recent stimulus through additional credit expansion to PSBs, liquidity support to HFCs as well as reduced interest rates for housing, vehicle and other retail loans on account of directly linking repo rates to interest rates, are all measures which would boost the eco-

nommy, and stimulate demand and consumption this festive season.

“Overall, the demand for peak festival days is as strong as last year. Sectors like travel and tourism, airlines, FMCG, retail are already spending money on print,” Sundaram added.

In the television industry, experts are expecting spending to pick up during the festive season.

“With stability post new tariff order (NTO), wherein TV homes have increased (as per IRS survey) and consumer spending sentiment at its peak — specially during the festivals — coupled with the government taking necessary steps to boost economy, an upsurge in consumption across both urban and rural India is a certainty,” said Ashish Sehgal, chief growth officer — Advertising Revenue, Zee Entertainment Enterprises.

He added that ad volumes are “well poised” to showcase healthy growth by the end of this year.

Experts say that sunrise categories this festive season will be — online consumer services and gadgets, and clothing. Also, auto sector (both two-wheelers and four-wheelers) is expected to show a bump during the festival (with price reduction expected).

“With blessed rainfall and government initiatives, FMCG and consumer durables will revive its growth, especially in rural India as we progress towards the end of this year. All in all, cheers to a positive and healthy outlook,” Sehgal said.

‘Slowdown Unlikely to Last Beyond 6 Months’

Kaia Vijayraghavan & Sagar Malviya

Mumbai: Leading packaged food companies have downplayed the slowdown trend in consumption, calling it temporary and restricted to mainly mass-priced products, sounding a note of hope amid a mostly grim economic commentary.

Britannia, ITC, Amul and Nestle said sales of their product categories, both premium and essential, continued to grow even as a few large categories such as biscuits and snacks witnessed slower expansion in the quarter ended in June.

Britannia has slowed down capital investment, but will continue to spend on advertising and brand building since it expects the slowdown to not last beyond six months, managing director Varun Berry said. “Slowdown is led by rural India. In six months, normalisation should happen. The base will be lower and consumers will react to what the government has done,” he said at FICCI Foodworld, a food industry convention.

Britannia, in a post-earnings conference call, had voiced concerns and said consumers were hesitating to buy even ₹5 packs of biscuits, indicating a “serious issue in the economy”. The country’s largest biscuit maker, Parle Products, too, had said 8,00,00,000 people could face job loss if the ongoing consumption slowdown persisted.

“The statements were made in a different context and if the market conditions worsen. But we are noticing signs of a pickup already. There have been categories impacted by GST which is weighing on lower-priced items,” Parle Products executive director Arup Chauhan said.

According to market research firm Nielsen, the fast-moving consumer goods segment grew 10% during April-June, marginally slower than the year-earlier period’s growth of 10.6%. However, on a sequential basis, value or revenue growth in FMCG has been consistently coming down from its

SURESH NARAYANAN
Chairman, Nestle India
One swallow does not make a summer. And two quarters do not spell doom

VARUN BERRY
MD, Britannia
In six months, normalisation should happen. The base will be lower and consumers will react to what the govt has done

peak of 16.2% in the July-September quarter. “There is no significant impact on staples and essentials. While growth in premium products continues, mass products are impacted,” Hemant Malik, the divisional chief executive of ITC’s foods division, said at the event.

While the slowdown is led by biscuits, salty snacks, soaps and tea, several home and personal care 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 than the year earlier.

“One swallow does not make a summer. And two quarters do not spell doom,” Nestle India chairman Suresh Narayanan told ET. The maker of Maggi noodles and Nescafe posted 13% growth in domestic sales in the last quarter. “Small hilps won’t affect the consumption story and it remained strong at 10%,” he said.

Chocolates, deodorants, malted drinks and noodles are all discretionary in nature, but grew between 10% and 15% during the quarter. “We haven’t seen any slowdown and grew 25% in the first quarter compared to 14% a year ago,” said RS Sodhi, MD at GCMME, which owns the Amul dairy brand.

TODAY ON ETPrime.com

Investor Favourite

Dr Lal PathLabs, the undisputed diagnostics leader in the northern, central, and eastern markets, is bracing for new rivalries. However, almost four years after a mega IPO, and nearly 7x growth in investor wealth, the scrip continues to bring returns.

The Meesho Model

At a current valuation of \$700 million, with recent investments from Naspers and Facebook, Meesho’s model of creating local influencers to sell cheap products to Bharat has the potential to scale up.

Face & Privacy

While India is in a rush to use facial recognition, it has not yet put in place a robust framework on the right to privacy for its citizens, as highlighted by the Supreme Court in a landmark judgment.

COAL SCAM CASE Court Acquits Ex-coal Secy HC Gupta

New Delhi: A court here on Thursday acquitted former coal secretary HC Gupta and a Delhi-based company in a corruption case related to the allocation of a Chhattisgarh-based coal block, after the CBI “miserably failed” to prove charges. Special Judge Bharat Parashar said the CBI “miserably failed” to prove the charges of criminal conspiracy, criminal misconduct, criminal breach of trust by a public servant against the accused — Gupta, who was the coal secretary from December 31, 2005 to November 2008, and Delhi-based firm Pushp Steels and Mining Pvt Ltd (PSMPL).

The case pertained to the alleged irregularities in allocation of a coal block to the firm.

The company was allotted Brahmapuri coal block in Chhattisgarh on the recommendation by the Screening Committee for its proposed Sponge Iron End Use Project in Durg district.

In its order, the court said, “None of the circumstances/allegations levelled against the two accused stands proved much less cogently proved so the question of circumstantial evidence so complete as to leave any reasonable ground for any conclusion consistent with the innocence of accused or otherwise does not arise at all.” — PTI

Coffee Day Mgmt Assures Lenders of Early Resolution of Debt Issue

Saikot Das & Indulal PM

Mumbai: The new top management team of Coffee Day Enterprises met investors and lenders in Mumbai earlier this week and assured an early resolution of outstanding debt at the coffee retailer. The meeting was an attempt to allay concerns of an anxious investment community after its founder’s tragic death in July.

“The management was apprehensive of any investor/lender-legal action, which could delay the process of resolving the crisis.”

The company has started monetizing assets to repay banks and private equity funds. It is also negotiating with strategic investors, multiple sources with direct knowledge of the situation told ET. CCD didn’t respond to ET’s query.

“It met financial institutions and mutual funds that lent to the CCD group companies as the company

management sought to win over anxious investors,” said one of the persons cited above.

CCD has total debt of ₹4,970 crore, according to its regulatory filing on August 17. Its major lenders include Standard Chartered Bank, IDBI Bank and Yes Bank. Private equity funds such as KKR & Co, New Silk Route, Affirma Capital (it manages

portfolios of Standard Chartered Private Equity), SSG Asia and some high-profile individual investors of Bengaluru and Mumbai also have exposure to the coffee chain.

A senior investor relations executive has been coordinating with investors/lenders. This was for the first time that

the new top management team, which included the CFO, met various investors/lenders this Monday and Tuesday. This was the first such meeting with investors after founder VG Siddhartha’s reported suicide late July.

“Investors apparently agreed to give more time to the struggling group as no further cases may upset the entire resolution exercise,” said an executive present in one of the meetings. “The management is at an advanced stage of monetising its technology park, which will provide good liquidity.”

The CCD board will hold its annual general meeting on September 30. The company fell into trouble after its chairman VG Siddhartha allegedly committed suicide.

Representatives of the family of VG Siddhartha and US buyout fund Blackstone agreed to resume talks for the potential sale of a 90-acre tech park owned by the Coffee Day group at an estimated value of about ₹3,000 crore, ET reported on August 2.

₹4,970 CR
TOTAL DEBT OF CCD, ACCORDING TO ITS REGULATORY FILING ON AUG 17



ET ARCHIVES

AERA to Oversee All Pvt, PPP Airports

Our Bureau

New Delhi: Airports under private management and public-private partnership will continue to be regulated by airport regulator Airports Economic Regulatory Authority (AERA) even if they are not “major airports”, the aviation ministry has said, in a bid to allay fears of private developers.

“All private or PPP airports will continue to be regulated by the airport regulator,” aviation secretary Pradeep Singh Kharola said on Friday. The issue of regulation arose after the government decided to more than double the passenger traffic threshold for airports to be categorised as “major airports” to 3.5 million per annum from 1.5 million, effectively reducing the ambit of AERA.

The smaller airports were to be regulated by the ministry. This triggered fear

among private players that ad hocism would creep into airport regulation. That concern has now been addressed. “As part of the amendment, there is also a provision that the government can transfer the regulation responsibilities of airports to AERA,” Kharola said. “The procedure to decide changes fol-

lowed by the aviation ministry is not as elaborate as AERA but it is as detailed.”

For government airports handling less than 3.5 million passengers per annum, the aviation ministry will decide on the charges.

AERA chairman B S Bhullar said the new norm will bring down the number of airports under its ambit to 16 or 17 from 30 airports.

He said the government can ask the regulator to regulate any airport under the law. “It is not just about passengers catered every year but also about the total capacity of the airport,” Bhullar said. “We regulate Kannur airport despite the fact that it does not cater to as many passengers to qualify to become a major airport.”

AERA was created to decide charges at major airports after the government started privatising airport infrastructure that began with airports in Delhi and Mumbai.

Government of Jharkhand Directorate of Industries NOTICE

Sealed tender are invited by Directorate of Industries, Govt. of Jharkhand from Exhibition, Fabrication Agencies for Erection, Maintenance & Management of Jharkhand Pavilion in IITF (India International Trade Fair 2019), 14th-27th November, 2019 at Pragati Maidan, New Delhi.

The India International Trade Fair 2019 is scheduled to be held from 14th November to 27th November 2019 at Pragati Maidan, New Delhi.

286.5 sq. mtrs space is earmarked for Jharkhand State Pavilion. State Government Departments, other Government Organizations/Institutions in the State, Public Sector Undertakings, Private industrial houses, state based micro and small enterprises (handicrafts) etc. will put up their stalls. Separate stalls for Jharcraft, Mukhyamantri Laghu evm Kutir Udhyan Vikas Board, and Mati Kala Board as per direction is to be made for display & sale of exhibits. The special theme for IITF 2019 is: “Ease of Doing Business”

During the fair, Jharkhand Day will be celebrated on 22nd or 23rd November, 2019 at Pragati Maidan, New Delhi.

Sealed Tenders are invited as per design for Fabrication, Erection and Management of the Jharkhand Pavilion at the earmarked place in Pragati Maidan, New Delhi from specialized agencies of national and international repute. The agencies bidding for this work must have executed similar types of jobs in the last three financial years (w.e.f. 01.04.2016). In each of the three previous financial year, the value of the work executed should not be less than Rs. 1.50 crore (Rs. one fifty crore) in every financial year.

The firm should have a minimum yearly turnover of Rs. 2.50 crore & above for the last four years in the field of exhibition work only.

Tender documents may be downloaded from the following websites: www.jharkhandindustry.gov.in, www.tenders.gov.in
The time schedule for submission of tenders is as follows:
Date from which tender documents shall be available : 06/09/2019
Pre bid Meeting : 13/09/2019 at 3.00 PM
Last Date of receipt of Tender : 27/09/2019 at 3.00 PM
Date of opening of Tender : 27/09/2019 at 3.30 PM
Place : Office of the Director Industries 3rd Floor, Nepal House Doranda, Ranchi-834002

All tenders submitted should include EMD of Rs. 1,00,000/- (Rs. One Lakh only) in the form of demand draft payable to “Director of Industries, Jharkhand”
Tender Document fee Rs. 10,000/- (Non refundable) in the form of demand draft payable to “Director of Industries, Jharkhand”

The Tender form completed in all respect as per our design is to be submitted to Director of Industries, 3rd Floor, Nepal House, Doranda, Ranchi, Jharkhand-834002 (Phones 0651-2491844, 0651-2491884) by 27/09/2019 up to 3.00 PM.

All the sealed tenders will be opened on 27/09/2019 at 3.30 PM before members of tender committee & bidders or authorized representatives of bidders. After opening of tender (technical bid), the agencies will have to make a presentation on Proposed Pavilion as per design. Valuation of technical bid on marks basis. Financial BID of only those tenderers who qualify in the Technical Bid would be opened before the tender committee.

Director of Industries, Govt. of Jharkhand reserves the right to accept or reject any or all tenders without assigning any reason thereof and is not bound to award work to the lowest bidders only. Any form of canvassing shall be deemed as sufficient ground and reason for disqualification. The decision of the tender committee on all issues above shall be final & binding.

For any other information please contact Sri Rajendra Prasad, Deputy Director, Director of Industries, Govt. of Jharkhand, Mob. No. 9470518897.

P.R. 215618 Industries(19-20)-D बुद्ध - बुद्ध नहीं बरतेंगे तो बुद्ध को तर्सेंगे Director of Industries

कार्यपालक अभियंता का कार्यालय
पेयजल एवं स्वच्छता प्रमंडल, चास

शुद्धि पत्र

एतद द्वारा सूचित किया जाता है कि ई-0- निविदा सूचना संख्या-RWSS/CHAS-10/2019-20 दिनांक 24.08.2019 Pupunki and Adjoining Villages Rural Water Supply Scheme जिसका PR No. 215229(Drinking Water and Sanitation)19-20 में कंडिका (4) में कार्य पूर्ण करने की अवधि 27 माह + 3 माह परिचालन एवं परीक्षण के स्थान पर केवल 27 माह, कंडिका (5) में वेबसाईड पर निविदा प्रकाशन की तिथि एवं समय 03.09.2019 को 5 बजे अपराह्न के स्थान पर 30.08.2019 को 10.30 बजे पूर्वाह्न, कंडिका (7) में निविदा प्राप्ति की अंतिम तिथि- 24.09.2019 के स्थान पर 19.09.2019 एवं कंडिका (8) में पेयजल एवं स्वच्छता प्रमंडल चास में परिमाण का मूल्य एवं अग्रघन की राशि की मूल प्रति जमा करने की अंतिम तिथि 25.09.2019 के स्थान पर 20.09.2019 तथा कंडिका (9) में तकनीकी बीड खोलने की तिथि 26.09.2019 के स्थान पर 21.09.2019 पढ़ा जाय। शेष निविदा की शर्तें यथावत रहेंगी।

कार्यपालक अभियंता
पेयजल एवं स्वच्छता प्रमंडल चास

(बुद्ध - बुद्ध नहीं बरतेंगे तो बुद्ध को तर्सेंगे)

OFFICE OF THE Executive Engineer PHE Mech. Division North Jammu

NOTICE INVITING TENDER
e-NIT No. 29 of 2019-20

For and on behalf of Governor of J&K State, Executive Engineer, PHE Mech. Division North Jammu, invites tenders by e-tendering mode from the reputed/registered firms for the below mentioned work:-

S. No.	Name of Work	Name of Division	Cost of document/ tender fee (in Rs.)	Earnest Money	Validity of Rates
1	Providing, installation, testing and commissioning of 20000 GPH x 76 M and submersible pump set and allied works at Tube well Guest house.	PHE Mech. Division North Jammu	200/-	02% of quoted rates	180 days

Bid Validity : 180 days

Position of funds : Demanded
Date of Publishing : 27-08-2019, 04.00 pm.

- Bid documents can be seen at and downloaded from the website <http://jktenders.gov.in> from 27-08-2019 (04.00 pm).
- The Bids shall be deposited in electronic format on the website <http://jktenders.gov.in> from 27-08-2019 (04.00 pm) to 06-09-2019 (04.00 pm).
- The complete bidding process will be online <http://jktenders.gov.in>.

Sd/-
Executive Engineer
PHE Mech. Division North,
Jammu.

PHEMN/1996-99
Dated 27-08-2019.
DIP/J-2370-P/19

SOUTHERN RAILWAY
MATERIALS MANAGEMENT DEPARTMENT
E-Tender Notice for the supply of stores No.13/2019 dt. 27/08/2019

Southern Railway has implemented an e-system. All advertised tenders will be dealt through e-procurement system only. No manual offer/postal offer will be entertained. These tenders can be accessed under the link www.irps.gov.in → SR → COS

Sl. No.	E-Tender No.	Description	Tender Closing date & time
1	82/19/6239/ EOT	PROVISION OF SUPPLY OF 20 MM THICK ECO-FRIENDLY/CRIBS, TEAM CRIB (ACID RESISTENT)	20.09.2019 @ 14.30 Hrs

Railway reserves the right to issue any corrigendum to the tenders
Important Notice to Vendors: e-procurement is in the link www.irps.gov.in
PRINCIPAL CHIEF MATERIALS MANAGER

कार्यपालक अभियंता का कार्यालय
पेयजल एवं स्वच्छता प्रमंडल, चास

शुद्धि पत्र

एतद द्वारा सूचित किया जाता है कि ई-0- निविदा सूचना संख्या-RWSS/CHAS-09/2019-20 दिनांक 24.08.2019 Polkeri and Adjoining Villages Rural Water Supply Scheme जिसका PR No. 215231(Drinking Water and Sanitation)19-20 में कंडिका (4) में कार्य पूर्ण करने की अवधि 27 माह + 3 माह परिचालन एवं परीक्षण के स्थान पर केवल 27 माह, कंडिका (5) में वेबसाईड पर निविदा प्रकाशन की तिथि एवं समय 03.09.2019 को 5 बजे अपराह्न के स्थान पर 30.08.2019 को 10.30 बजे पूर्वाह्न, कंडिका (7) में निविदा प्राप्ति की अंतिम तिथि- 25.09.2019 के स्थान पर 19.09.2019 एवं कंडिका (8) में पेयजल एवं स्वच्छता प्रमंडल चास में परिमाण का मूल्य एवं अग्रघन की राशि की मूल प्रति जमा करने की अंतिम तिथि 26.09.2019 के स्थान पर 20.09.2019 तथा कंडिका (9) में तकनीकी बीड खोलने की तिथि 27.09.2019 के स्थान पर 21.09.2019 पढ़ा जाय। शेष निविदा की शर्तें यथावत रहेंगी।

कार्यपालक अभियंता
पेयजल एवं स्वच्छता प्रमंडल चास

(बुद्ध - बुद्ध नहीं बरतेंगे तो बुद्ध को तर्सेंगे)

कार्यपालक अभियंता का कार्यालय,
पेयजल एवं स्वच्छता प्रमंडल, तेनुघाट

शुद्धि पत्र

इस प्रमंडल द्वारा आमंत्रित ई-निविदा सूचना संख्या- (तेनुघाट) (DMFT) 07/2019-20 दिनांक 24-08-2019 जिसका PR No. 215239 है में अपरिहार्य कारणवश आंशिक संशोधन किया जाता है जो निम्न है-

2	प्रास्ताविक राशि	1474.16 लाख
3	अग्रघन की राशि	14.75 लाख
6	वेबसाइट पर निविदा प्रकाशन की तिथि	30.08.2019 समय 11.00 बजे पूर्वाह्न
7	प्री बीड मिटिंग की तिथि	06.09.2019 समय 12.30 बजे अपराह्न
8	निविदा प्राप्ति (ऑन लाइन बिडिंग) की अंतिम तिथि एवं समय	19.09.2019 समय 05.00 बजे अपराह्न तक
9	पेयजल एवं स्वच्छता प्रमंडल, तेनुघाट में परिमाण विवरण का मूल्य एवं अग्रघन की राशि की मूल प्रति जमा करने की अंतिम तिथि एवं समय	21.09.2019 समय 04.00 बजे अपराह्न तक
10	तकनीकी बिड खोलने की तिथि एवं समय	23.09.2019 समय 12.30 बजे अपराह्न

निविदा की शर्तें नियम एवं शर्तें यथावत रहेंगी।
कार्यपालक अभियंता,
पेयजल एवं स्वच्छता प्रमंडल तेनुघाट
PR 215690 (Drinking Water and Sanitation)19-20#D

Time for Political Courage, Implies RBI

India needs a shot of fiscal expansion, right now

Is it a soft patch, a cyclical downswing or a structural slowdown, asks RBI in its annual report, with reference to current economic conditions. It answers, with great clarity, that it is all three: a soft patch mutating into a cyclical downswing, with several structural problems remaining to be addressed. Central-bankspeak has a reputation for being cryptic and the Reserve Bank is excelling itself in this tradition. But India's economic agents, facing layoffs and slowing revenues, even as they have loans to service, would prefer clarity over political correctness. The RBI recommends fiscal readjustments to boost growth without accumulating public debt, while bringing about improvement in spending for infrastructure and the social sector.

What precisely does this mean? That the government should stop paying interest on its debt, or paying salaries? These are not viable options, of course. That leaves pruning subsidies of various kinds, including welfare

payments that do not boost the social sector. If the government announces austerity for itself, it could eke out some extra rupees to spend on investment, which RBI correctly identifies as what would reverse the downswing. But what RBI and other fiscal fundamentalists have so far refused to

acknowledge is that a severe demand slowdown across sectors calls for expanding the fiscal deficit to push up investment in infrastructure. Unless private investment roars back into action and starts competing for funds with the government, there is little risk of either interest rates going up or of docile inflation suddenly turning aggressive. To put it bluntly, the current situation calls for fiscal expansion, along with measures to revive private investment in infrastructure. That would call for some structural reform, beyond debt market measures.

India cannot progress as a nation with a stricken power sector. And the power sector cannot get energised without a cultural change in the expectation of free power. Towns need to be built and farm land released for them. These call for political courage, most of all.

Free Supply a Cause of Acute Water Stress

The UN-designated World Water Week is an occasion to focus attention on pressing water-related policy challenges today. The NITI Aayog's latest composite water management index reiterates flagrant inefficiency in water usage nationally. The report highlights the fact that thoroughly suboptimal cropping patterns across regions is the root cause of rising water stress, including rapid depletion of groundwater levels.

The political executive needs to put in place forward-looking norms to better manage our water resources. Sustainability needs to be the watchword. Groundwater provides nearly two-thirds of irrigation needs and meets 80% of India's drinking water requirements, even as over half the groundwater wells reveal fast-falling water tables. What's 'alarming' is that the vast bulk of water used in paddy irrigation in Punjab is drawn from groundwater sources. In drier Maharashtra, a water-guzzling crop like sugarcane is intensively grown even as parts of the state face a 'severe water crisis'. An estimated 30% of the land nationwide is either degraded or faces desertification, largely due to poor water management and loss of vegetation cover. Aligning cropping patterns with agro-climatic zones is crucial. The policy of gratis, or heavily subsidised supply of inputs, needs to be dumped.

The proper management of waste water also calls for prompt policy action. Much of the waste water in urban areas is simply discharged untreated, leave alone recycled. The report mentions that five of the world's 20 largest cities under water stress are in India, with Delhi second on the list. It is imperative to put paid to gross wastage by levying reasonable user charges to boost productivity of water usage in industrial units, agriculture and piped water supply as well.

Austerity measures surely do not include leaving outstanding electricity bills unpaid

Pakistan PM Powerless Unless He Pays Up?

Outstanding is an adjective that usually invokes pride — except when appended to the word 'bill'. Government departments in most countries do not usually find themselves bested with the word 'outstanding' when it comes to work, but quite a few are routinely handed notices for unpaid bills. Pakistan's prime ministers are so used to jibes about being 'powerless' that the current incumbent Imran Khan and his team must be shocked that a recent notice is only about the imminent cutting of electricity supply to the office due to non-payment rather than an intimation of the more common manifestation of power being curtailed there.

It may be recalled that thousands of Pakistan Tehreek-e-Insaf (PTI) members and supporters led by Khan had publicly burned electricity bills in 2014 to protest against the then-Nawaz Sharif government. Three months ago, Pakistan's cabinet had approved austerity measures that included cutting all unnecessary government expenditure such as buying new cars and air conditioners. It is unlikely, however, that holding back payment of utility bills for such a high-powered venue as the Pakistan PM's office was part of that to-do list. The current failure to pay the outstanding bill of Rs 41 lakh now that a PTI government is in power, could be thus ascribed to transmission and distribution (T&D) losses.

THE NEEDLE'S EYE How to create a state of suspended animation

An Example Made of Kashmir



Chaitanya Kalbag

On August 5, the Indian government declared that Jammu and Kashmir is no longer an exception. On August 5, the Indian government decided to make Kashmir an exception.

Why am I saying contradictory things about the same event? Because they are both facts. Bear with me.

Removing Article 370 was an article of faith for the BJP and its predecessor the Jana Sangh for decades. The BJP's election manifestos vowed to rescind Kashmir's special status. That promise was kept on August 5.

Merger and Accusation?

Why was Kashmir different? On October 17, 1949, when Article 306A (later renumbered as 370) was adopted, its architect N Gopalaswami Ayyangar reminded the Constituent Assembly of the circumstances of Kashmir's accession on October 26, 1947.

"Since then, the State has had a chequered history. Conditions are not yet normal in the State. The meaning of this accession is that at present that State is a unit of a federal State, namely, the Dominion of India. This Dominion is getting transformed into a Republic... on the 26th January, 1950. The Jammu and Kashmir State, therefore, has to become a unit of the new Republic of India." Chequered history, indeed. I urge

you to read this educative debate (bit.do/e6bT5). There was one doubter — Maulana Hasrat Mohani, founder of the Indian Communist Party and father of the 'Inqilab Zindabad' slogan, who asked, 'Why this discrimination, please?' because he felt the Maharaja of Baroda also ought to have been treated specially. Ayyangar patiently explained: Pakistani irregulars had invaded and captured a chunk of J&K. The Maharaja signed the Instrument of Accession on October 26, 1947. A war had been going on within the state. "Part of the State is still in the hands of rebels and enemies."

The Constitution-makers were caught in a cleft stick. India had absorbed the princely state of Junagadh after a plebiscite in February 1948 when its Hindu majority population voted overwhelmingly for India. Kashmir was the reverse of Junagadh: its Hindu ruler had acceded to India without consulting his mostly Muslim subjects.

Ayyangar said India had promised the people of Kashmir they would be given the opportunity "whether they will remain with the Republic or wish to go out of it. We are also committed to ascertaining this will of the people by means of a plebiscite provided that peaceful and normal conditions are restored and the impartiality of the plebiscite could be guaranteed."

All this is history. 'Peaceful and normal conditions' never came about. Parts of J&K continue to be occupied by two nuclear-armed neighbours inimical to India. The Line of Control (LoC) in Kashmir and the Line of Actual Control (LoAC) in Aksai Chin are de facto borders and make a referendum unthinkable.

We were left with a Gordian knot. The Code of Criminal Procedure,



Stalling on the road

1973 (whose Section 144 grants sweeping powers to district magistrates) is now applicable in the Valley. Until August 5, it carried the caveat, 'It extends to the whole of India except the State of Jammu and Kashmir.' Now Parliament will have to amend a whole host of laws to delete that health warning.

Oct 17, 1949-Aug 5, 2019

Article 370 has been eroded by successive governments, as Kashmir interlocutor Radha Kumar notes. As commentators have noted, Jawaharlal Nehru used the Article 370 smokescreen to crack down on Sheikh Abdullah and ensure Kashmir stayed with India. Still, the manner of the abrogation was a 'clever process of legal drafting' that, according to lawyer Abhinav Chandra, "violates the spirit of Article 370 but perhaps not its letter."

One nation, one Constitution, proclaimed Prime Minister Narendra Modi on August 8. But there is an immediate conundrum: Article 371 (A-J) also lists exceptional treatment for 11 states including six in the northeast. Home minister Amit Shah has promised the go-

vernment will not abrogate it. The BJP always saw Kashmir as an excruciating exception, although both Articles 370 and 371 are in Part 21 of the Constitution, which is clearly labelled 'Temporary, Transitional and Special Provisions'.

How has the government made an exception of Kashmir? The building blocks were in place well before the BJP won a second term in May. On August 8, 2017, the Department of Telecommunications, using powers under the Telegraph Act of 1885, notified the Temporary Suspension of Telecom Services (Public Emergency or Public Safety) Rules, 2017. On December 20, 2018, the home ministry's Cyber and Information Security Division issued a notice empowering intelligence and security agencies under rules framed in 2009 as per the Information Technology Act, to intercept, monitor and decrypt "any information generated, transmitted, received or stored in any computer resource".

The Kashmir crackdown is in its fourth week. Postpaid and prepaid mobile phones were blocked for 133 and 202 days respectively in 2016 after Hizbul Mujahideen militant Burhan Wani's killing. But this time, landlines, too, have been disconnected, scores of politicians detained, and curfews enforced by a huge security blanket. The Editors Guild of India has urged authorities to let journalists operate freely, and UN human rights experts have said, "The blackout is a form of collective punishment of the people of Jammu and Kashmir, without even a pretext of a precipitating offence."

The government is easing up in selective patches. But what will happen when the lid is taken off altogether? On Wednesday, the Supreme Court, after holding off on a hearing on the clampdown for two weeks, said that it would hear the pleas in early October. That coincides with Mohandas Gandhi's 125th birth anniversary. The apostle of non-violence has become as much a talisman as Article 370.

Article 370 has been eroded by successive governments. Nehru used it as a smokescreen to crack down on Sheikh Abdullah and ensure Kashmir stayed with India

WIT & WISDOM

"Marriage is the triumph of imagination over intelligence. Second marriage is the triumph of hope over experience."

Oscar Wilde
Writer

Oceans & Frozen Zones in Danger

Here's an IPCC alert* on what could go wrong with our oceans & frozen zones because of carbon pollution...

- OCEANS:** Warmer, more acidic, and less salty
- OXYGEN concentration in marine environments** — already down 2% in 60 years — may decrease 3-4% more by 2100 at current carbon pollution rates
- HEATWAVES** like those that devastated Australia's Great Barrier Reef are increasing
- ICE SHEETS**, sitting atop Greenland & Antarctica, have shed 430 bn tonnes of mass a year since 2006, becoming main driver of sea level rise
- GLACIER runoff** will have peaked & begun to decline by 2100. 2bn people depend on glaciers for freshwater
- PERMAFROST** could also melt by 2100, potentially releasing a carbon bomb or greenhouse gases

*Report to be released on Sept 25; Permafrost: ground at below-freezing temperature

Bell Curves ■ R Prasad

Is it organic?

FOREIGN DIRECT INVESTMENT REFORMS

The Welcome Mat's Out



Cyril Shroff & Smrutli Shah

Over the years, India's foreign direct investment (FDI) policies have been progressively liberalised by GoI. The point is to further India's aim in establishing itself as an attractive investment destination. Despite the decline in FDI trends globally, India seems to be on the right track with the receipt of an all-time high FDI inflow of \$64.4 billion in 2018-19.

With a view to further liberalise the extant FDI regime in India, on Wednesday, the Union Cabinet relaxed the limits on investment in the entities engaged in the business of coal mining, and contract manufacturing, while relaxing the local sourcing requirements for single-brand retail trading (SBRT).

Current policy permits 100% FDI under the automatic route for two categories: (a) coal and lignite mining, limited only for captive consumption purposes by power generation projects, iron, coal washing units, and other eligible activities permitted under and subject to the Coal Mines (Nationalisation) Act, 1973; (b) setting up of coal-processing plants subject to the condition that the company shall not conduct coal mining and shall not sell washed/sized coal from its coal processing plants in the open market, and shall supply the washed/sized coal to those parties who are supplying raw coal to processing plants for washing/sizing.

Wednesday's announced reform permits 100% FDI under automatic route for sale of coal, for coal mi-

ning activities including 'associated processing infrastructure' subject to provisions of Coal Mines (Special Provisions) Act, 2015, and the Mines and Minerals (Development and Regulation) Act, 1957.

This change seeks to open up the coal mining sector to foreign investment beyond just captive use allowed under the earlier dispensation. Large global corporations such as BHP and Peabody Energy can benefit from GoI's move to fully open up the coal mining sector in India to foreign players.

Under the existing FDI regime, 100% FDI is allowed under the automatic route for the manufacturing sector, where a manufacturer is permitted to sell its products manufactured in India through wholesale or retail, including through e-commerce. However, considering the lack of clarity on outsourcing of manufacturing activities — that is, contract manufacturing — a provision for contract manufacturing has been introduced.

With a view to further stimulate domestic manufacturing as part of 'Make in India' initiative, 100% FDI under automatic route has been allowed in contract manufacturing, to bring it on par with the existing

FDI regime. Hence, manufacturing activities now may be conducted by the investee entities themselves, or through contract manufacturing under a lawful contract, either on principal-to-principal or principal-to-agent basis.

Under the extant FDI regime, 100% FDI is permitted — that is, up to 49% under the automatic route and beyond that under the approval route. There is an additional requirement of procuring 30% of the value of goods from India as part of the local sourcing norms, where an SBRT entity has FDI of 51% or more.

In order to provide greater flexibility, and considering the likes of Apple, Ikea and Uniqlo, the local sourcing requirements have been relaxed to the extent that all procurements made in India — including both where goods are sold in India and exported — by the SBRT entity for the particular brand will be counted towards local sourcing.

To open the FDI doors further, GoI has now decided that retail trading through online trade can be undertaken prior to the opening of brick-and-mortar stores, provided that such an SBRT entity will open its physical stores within two years from the starting date of their online retail business. This reform aims at creating employment opportunities in logistics, digital payments, customer care and training.

The Narendra Modi government has continued its effort in liberalising the FDI regime. With a global economic slowdown anticipated in the months to come, these timely measures should prove to be effective and is likely to reinforce the confidence in investors towards the GoI's commitment to attract more FDI while improving ease of doing business.



Calling all angels

Shroff and Shah are managing partner and partner, respectively, at Cyril Amarchand Mangaldas. Inputs by Aviral Chauhan, senior associate with the firm

Citings

Market Design

JOHN KAY

Finance is needed to enable businesses and households to make and receive payments — to manage the utility without which social and commercial life would grind to a halt. Advanced economies need finance to enable individuals and households to manage their finances over their lifetime; through education when young, enabling house purchase and the nurture of families, and saving into retirement.

Advanced economies need finance to channel capital from savers into infrastructure and investment, and secure the efficient management of that infrastructure and investment. And finance can help individuals and households manage the risks inseparable from modern life. The measure of the effectiveness of the financial system is its effectiveness in fulfilling these necessary functions, and an ethical financial system is one that sustains the trust relationships needed for each of these functions to be performed.

The era of financialisation that has been central to the last 50 years of economic life has, above all, been characterised by a focus on transactions rather than relationships, and has given us an industry that largely trades with itself, talks to itself, and judges itself by criteria that it has itself generated.

A good finance sector is one that demonstrates excellence in the performance of the functions of a financial sector. A good financier is dedicated to the practice of finance. And an ethical finance sector is one that never loses sight of its purposes.

From "Ethical Finance"



THE SPEAKING TREE

King, Land and People

KSRAM

Nepal's experience of a change in the role of the king provides occasion to look back on the original principle of kingship. Is kingship an unjust privilege? Kingship began as a spiritual office, and not as a worldly privilege. The idea evolved from the time societies began to be formed. The earliest 'king' was, of course, the Village Elder.

Initially, material and spiritual well-being were not seen as two rival ends, with choice for an individual to pursue this or that. The two constituted a composite end. The Indicator for well-being was fertility. Spirituality operated at two levels: personal and social. At the personal level, you were responsible for your deeds. At the social level, the king was responsible, because he represented society's collective spirit.

The fertility of the land depended on the virility of the king. If the king lost his virility, whether due to age or misdeeds, the land would turn infertile. The fertility of the farm, cattle and humans would decline. This again implied not just a material but more so a spiritual disaster. Hence the rite of abdication, or sanyasa. The impotent king must 'die'.

In tribal Bastar, agriculture to this day is not merely an economic activity but a politico-spiritual life ritual. At the annual fertility rite, the Maati Ty'ar, seeds and land are sanctified with sacrificial blood before a symbol of the Earth Goddess. The village becomes a 'kingdom'; the fertility ritual is conducted by the Gaika, the Earth-priest.

Chat Room

Coal Gate Opens in Solar Era

Apropos the Edit, 'FDI in Coal a Radical Reform' (Aug 29), this measure will rev up coal production but is at variance with the international order that fossil fuels have to be gradually phased out. The setting up of additional 75 medical colleges should be handled more carefully as the new IITs and IIMs set up in the recent past lack infrastructure and faculty, and are mostly running in makeshift campuses and prospective students are not enthusiastic. Further, with sagging demand at home, how will opening the doors to FDI boost the economy?

DEEPAK SINGHAL
Noida

Coal Tared by Red Tape

This refers to the news report, 'After Incentives to Perk Up Economy, Red Carpet for FDI' (Aug 29). India has adequate coal reserves to last another more than 200 years and deeper mining will help mine more, as the sedimentary coal beds are persistently located with modern exploration techniques. We annually import about 230

MT of coal, including about 50 MT of coking coal. Even with the 100% FDI clearance (for non-captive consumption), we need to be wary of the red tape at the grass-roots level, faced by foreign companies. The GDP contribution of the country's mining sector has to reach the dream target of 4.5-5%, from the meagre 2% at present.

ANJAN CHATTERJEE
Nagpur

Kulhads are Unhygienic Too

Apropos 'How Not to Create Jobs' by Swaminathan S Ankle-saria Aiyar (Aug 28), the drawbacks of the kulhad more than offset its benefits. As practical experience bears out, most of the time, kulhads are laced with mud, dust or ash, since no vendor cleans them, making them a big health hazard at the individual level. It is time we looked for ideas that are not just non-polluting but hygienic too.

DR BP SARKAR
Durgapur

Letters to the editor may be addressed to editet@timesgroup.com

QUICK HITS

North Korea Changes Constitution to Solidify Kim Jong Un's Rule

Seoul: North Korea's parliament has approved changes to the country's constitution to solidify leader Kim Jong Un's role as head of state, state media said on Thursday. The move comes after Kim was formally named head of state and commander-in-chief of the military in a new constitution in July that analysts said was possibly aimed at preparing for a peace treaty with the US. A previous constitution simply called Kim "supreme leader" who commanded the country's "overall military force". Reuters

Gillibrand Drops Out of 2020 Presidential Race

Washington: Kirsten Gillibrand, a Democratic senator from New York, dropped out of the 2020 presidential race Wednesday after her campaign centering on women's equality failed to gain traction. "After more than eight incredible months, I'm ending my presidential campaign," Gillibrand said in a video announcing the end of her run. "I know this isn't the result we wanted, we wanted to win this race. But it's important to know when it's not your time." AFP

Brazil to Ban Burning in Amazon for Two Months

Rio de Janeiro: The Brazilian government has banned most legal fires for land-clearing for 60 days in an attempt to stop the burning that has devastated parts of the Amazon region. The official decree prohibiting the fires was published on Thursday following international criticism of President Jair Bolsonaro's handling of the environmental crisis. The period of the new ban coincides with the dry season, when most fires are usually set. AP

Yemeni Separatists Regain Full Control of Aden

Aden: Yemeni separatists have regained full control of the interim capital Aden following clashes with government forces who withdrew from the port city. The separatists brought massive reinforcements from other regions to seize the nearby provinces of Abyan and Shabwa from government forces. "The Security Belt force completely controls the city of Aden along with its entrances," said Haitham Nezar, a spokesman for the pro-independence Southern Transitional Council. AFP

Won't Retaliate Against Newest US Tariffs: China

Escalation of the trade war is not beneficial to both countries, says China's commerce ministry spokesman Gao Feng

Beijing: China indicated that it wouldn't immediately retaliate against the latest US tariff increase announced by President Donald Trump last week, emphasizing the need to discuss ways to deescalate the trade war between the world's two largest economies. "China has ample means for retaliation, but thinks the question that should be discussed now is about removing the new tariffs to prevent escalation of the trade war," Ministry of Commerce spokesman Gao Feng told reporters in Beijing on Thursday. "China is lodging solemn representations with the US on the matter."



ARINDAM

When asked if that meant China wouldn't retaliate at all for the latest escalation by the US, Gao didn't elaborate but repeated the same comments. China has hit back against each previous tariff increase by the US, so not responding in kind this time may signal a change in strategy. Stocks across Asia pared losses and European stocks turned higher with

US equity futures as investors interpreted the comments as an olive branch from Beijing aimed at getting talks back on track. Gao said that both sides are discussing the previously announced trip in September by Chinese negotiators to Washington. Gao's remarks came amid signs China's economy slowed further in August as weak domestic conditions. The downshifting is evident in a Bloomberg Economics gauge aggregating the earliest available indicators from financial markets and businesses. Bloomberg

China Unveils Plan for Huge Anniversary Military Parade

Beijing: China will hold a massive military parade showcasing some of its most advanced weaponry to celebrate the 70th anniversary of the communist state, authorities announced on Thursday. It comes as the trade war with the US threatens to engulf the international economy, with Beijing and Washington's navies jostling for influence in Southeast Asia, and continuing unrest in Hong Kong. The military and civilian parade, held in the capital on October 1, is expected to be the biggest in its history. "We have to point out that this military parade won't be targeted at any countries or districts and any specific incidents," said General Cai Zhijun, a member of the Chinese Army General Staff, in Beijing Thursday. AFP

South Korea Orders Retrial of Samsung's Heir in Bribery Scandal

Seoul: South Korea's highest court ordered the retrial of Samsung Electronics Vice Chairman Jay Y. Lee over bribery charges, reviving legal uncertainty around the country's largest company just as it's navigating global trade turmoil.

The Supreme Court on Thursday voided an earlier decision to suspend Lee's 2.5-year prison sentence and is sending the case back to the lower court, it said. Lee may end up going to prison again, having previously served a year after getting arrested in February 2017. He was released in 2018 after the Seoul High Court halved what had originally

been a five-year term and suspended it for four years. Lee, 51, was the highest-profile business figure to have been embroiled in a graft probe that inflamed resentment toward the country's well-connected chaebol, rocked domestic politics and helped bring down former President Park Geun-hye, who was removed from office in 2017.

The court on Thursday also ordered a retrial for Park, who is already in jail, arguing she should face trial on broader bribery charges. Bloomberg

Johnson's Parliament Suspension Faces Multiple Legal Challenges

London: Legal battles over UK Prime Minister Boris Johnson's plan to suspend Parliament are stacking up, with lawyers in Edinburgh and Belfast attacking the move as an "unprecedented" affront to democracy. A group of lawmakers asked a Scottish court on Thursday to issue an emergency injunction to block the so-called prorogation of Parliament. Shutting the legislature would make it harder for lawmakers to thwart a no-deal Brexit. Lawyer Aidan O'Neill told a judge that decision threatens the fabric of the UK's unwritten constitution.



Boris Johnson

"The constitution may not be altered into an arbitrary despotic power by the advice of evil and wicked counselors," O'Neill said, reading from the Scottish Claim

of Right from 1689. "One doesn't wish to make too many parallels with what is happening in the 17th century and yesterday, but sometimes it's just too tempting." The arguments in Edinburgh came as Gina Miller, who won an earlier Brexit lawsuit, prepares for a London hearing as soon as next week. The three cases share a common goal: stopping Johnson's plan to suspend Parliament for almost five weeks ahead of Brexit. "It's a misuse of prerogative power to bypass Parliament," Miller said. "Nothing like this has ever been tested in court." The length of the suspension appeared to blindside lawmakers with Johnson framing the plan as part of the normal course of government business. It's set to last from Sept. 12 until the Queen's Speech on Oct. 14, leaving little time for debate before the deadline of Oct. 31 for the UK to leave the EU with or without deal. It's accelerated a legal battle over the advice a prime minister can offer the Queen that's likely to end up at the UK's Supreme Court. The top judges would likely have to cut short their annual summer recess to take the case. Bloomberg

HK Police Ban Mass Weekend Protest March, Citing Safety



Protesters carry placards as they gather to condemn alleged sexual harassment of a detained demonstrator at a police station on Wednesday

Hong Kong: Hong Kong police said they banned a Saturday protest by the organizer of previous historic mass marches, citing public safety concerns, a move that could anger demonstrators ahead of a planned 13th straight weekend of pro-democracy rallies. Police said approving the Civil Human Rights Front's march was too risky as some people might use it to "carry out large scale destruction and disrupt public order." Kwok Pak-chung, the force's regional commander for Hong Kong Island, said at a Thursday briefing. The South China Morning Post first reported the ban. "Based on our intelligence, we believe certain protesters will commit acts of violence during the gathering," Kwok said. "There's a high chance that certain violent protesters will hijack this event." He added that officials "have made a decision that we didn't like to make."

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Trump Complains Favourable Fox News Not 'Working for Us'

US President Donald Trump on Wednesday complained that the often friendly Fox News television network is not loyal enough and has stopped "working" for him. "Fox isn't working for us anymore!" he said at the end of three tweets expressing outrage that the network had given too much airtime to Democratic Party opponents. As US president, Trump has no equivalent of the state TV channel used to serve leaders in many less free countries, like Russia. But for much of his first term he's at least been able to rely regularly on Fox for friendly coverage. While Trump routinely lashes out on networks as "fake news", he or his top aides make almost daily appearances to give often softball interviews on Fox. His former spokeswoman Sarah Sanders has just been hired by the network. And while the news division at Fox keeps a straighter line, some key Fox commentators like Sean Hannity seemingly work in lockstep with the White House. Trump freely admits to watching Fox on a daily basis, even tweeting live reviews of programs. But his love affair with Fox has soured in the last few months. Wednesday's tweets were especially harsh. "The New @FoxNews is letting millions of GREAT people down! We have to start looking for a new News Outlet," he concluded. AFP

UK Honours Dog Who Stopped WH Intruder

A four-legged hero who saved then-President Barack Obama from a White House intruder is now an award-winner in Britain. Hurricane, a former Secret Service dog, has earned the Order of Merit from British veterinary charity PDSA. He's the first foreigner to win the honor, to be bestowed at a London ceremony in October. The Belgian Malinois intercepted an intruder who scaled the White House fence in October 2014. The intruder swung Hurricane around, punching and kicking him, but the dog dragged him to the ground, allowing Secret Service agents to intercept him. Obama, home at the time, was not harmed. Handler Marshall Mirarchi described Hurricane as a "legend" within the service after the attack. Mirarchi said injuries suffered in the incident contributed to Hurricane's 2016 retirement from the Secret Service. AP

Shark Tank Judge Escapes Fatal Boating Accident

Reality TV show Shark Tank judge Kevin O'Leary escaped without any major injury after being involved in a boating accident that left two people dead and three injured. The accident occurred on Saturday at 11.30pm on Lake Joseph in Ontario after O'Leary's boat collided with a larger boat and went over its bow, according to NBC News, reports variety.com. "On late Saturday night I was a passenger in a boat that was involved in a tragic collision with another watercraft that had no navigation lights on and then fled the scene," O'Leary said in a statement, noting that he is cooperating with law enforcement in the investigation. The news portal also reported that O'Leary's wife was driving the boat at the time of the accident and passed a driving under the influence test administered shortly afterwards. A 64-year-old named Gary Poltash was struck and killed in the accident, and 48-year-old Susanne Brito died shortly after. The incident is being investigated and no charges have been filed. IANS

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

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Darth Vader Helmet among Hollywood Treasures in \$10-Million Auction
 Darth Vader's helmet from The Empire Strikes Back is among a vast collection of coveted Hollywood treasures going under the hammer next month, with experts predicting it could fetch nearly \$500,000. "The catalog estimate is \$250,000-\$450,000, and you never know what something will go for until it crosses the block - it could well exceed that," said Zach Pogemiller of auctioneer Profiles in History. The Icons and Legends of Hollywood sale will take place on September 25-26 in Los Angeles, with nearly 1,000 lots together expected to sell for over \$10 million. It will feature items from some of Hollywood's most iconic movies. Up for grabs will be a black-and-white dress worn by Dorothy in 1939 classic The Wizard of Oz, which is estimated to reach up to \$500,000. A prototype moon buggy stolen by James Bond from villain Blofeld's secret lair in Diamonds Are Forever will also go under the hammer, with an upper estimate of \$600,000. AFP

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Crossword



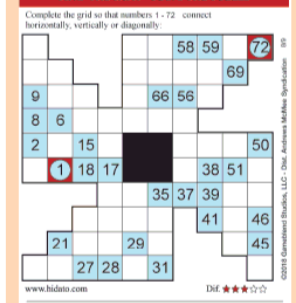
- ACROSS**
- Husband goes in to scrub part of church (7)
 - Grumpy taxi driver keeps right (6)
 - Wasting a cup (7)
 - He covers home with reliable roof initially (7)
 - Polite way to address father briefly (3)
 - Climbers may need these wild monkeys, about 10, with gas (6,5)
 - They constrain conservative forces in America (5)
 - Big insect in Spooner's bottle without liquid (9)
 - Niche writer's not dominant (9)
 - Cut back court demand (5)
 - Engineer records man bringing in one set of steps (6,5)
 - Mount a record (3)
 - Ring friend abroad to obtain gear for folding paper (7)
 - I got confused following very short dizzy spell (7)
 - You can rely on him to finish after last working day (6)
 - Light rear of chapel before service (7)
- DOWN**
- Race girl in Channel Islands collage (7)

7499

- Big ship, more roomy, welcomes cunning comedian (8,7)
- Officer's constant work (3)
- Somewhere to pull up amateur boy losing heart (3-2)
- A sharp rise in theft of Rollers? (5,4)
- A US state propped up one in India (5)
- Guide forbids one in parades scattering exotic filers (5,2,8)
- Like spring lambs, initially fickle and hairy (6)
- Circle unchanged in watering-hole (5)
- Dull guy forgot his lines, hung up on different one? (4-5)
- Looking like some globes effectively? (5)
- Memory stick that was used to force down charge (6)
- Coiled python constricts duck, producing strong wind (7)
- Writer's mature copy (5)
- Northern Rock given a lift due to service (5)
- Smuggled Italian leader away from country (3)

SOLUTION TO 7499
ACROSS: 1 Ferris wheel. 9 Falafel. 10 Impacts. 11 Err. 12 Sponsor. 13 Learner. 14 Tot. 15 Debug. 17 Easel. 18 Guano. 20 Gagey. 22 Moa. 24 Bye-byes. 25 Parsnip. 26 Tea. 27 Calypso. 28 Toaster. 29 Ready-to-wear.
DOWN: 1 Fellow traveller. 2 Refused. 3 Idler. 4 Whirligig. 5 Expliate 6 Loch Ness monster. 7 Offset. 8 Astral. 16 Back story. 18 Go back. 19 Olympia. 21 Yardage. 23 Ampere. 25 Patio.

HIDATO



Yesterday's puzzle solution.

11	12	13	17	18	19	20	21	22	23
9	10	14	16	28	27	20	26	24	
6	8	15	32						
7	5	3	31						
4	2	4	32	34	35	36	37		
47	48	49	33	41	40	39	38		
46	50	44	42						
51	45	43	60						
52	54	56	59	61	62	65	71	70	68
53	55	57	58	63	64	67	66	67	66

LEADER BOARD

HIDATO
 Swati Goel
 New Delhi
 Surrender Anantula
 Secunderabad

7 LITTLE WORDS
 Roma Agarwal
 Noida
 Ruchita Talera
 Ahmedabad

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

- fresh, soft Indian cheese (6)
- making a deep, hostile sound (8)
- slip of the pen result (7)
- passed with a high score (4)
- beach huts (7)
- rush (6)
- slipper-like shoes, in short (4)

SOLUTIONS

Dilbert



by S Adams

MO	PA	ER	CA	IN
OT	NAS	NG	LE	GR
RT	OW	BA	NE	ED
LI	CS	AC	BL	HU

Yesterday's Answers: 1. TATTAN 2. TRIPLES 3. DREAMT 4. VIBES 5. VALLURES 6. CONTORTED 7. BULFELY

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.

STRATEGY FOR FESTIVE SEASON

Flipkart to Focus on Core Items

Co plans to focus on smartphones, electronics and top-selling brands

Aditi.Shrivastava1@timesgroup.com

Bengaluru: Walmart-owned online retailer Flipkart plans to focus on core categories—smartphones, electronics and its top-selling brands across multiple segments—this festive season, multiple people familiar with the matter said, as it adapts stricter compliance norms that are likely to restrict supply chain capacity.

king the supply chain more efficient and also mirrors Walmart's global strategy, five people, of which three are Flipkart executives, told ET.

During audits, warehouses and last-mile delivery stations that were not meeting local laws and its own enhanced compliance standards—including fire safety, lighting, women's washrooms, and legal norms—have been temporarily shut down while the certification processes are put together, the people said.

Some have even been outsourced to third-party logistics companies to manage, one person quoted earlier confirmed. "This has been taken into account in the festive season sale planning when shipment volumes are three times of normal," said a top Flipkart executive.

In the Works

- CORE FOCUS: Smartphones, Electronics, Top selling brands. \$3 billion Gross merchandise value of sales in 2018.

five period are double that of last year, one person said. "We are fully compliant and look forward to giving huge selection and value to Bharat customers," said Rajneesh Kumar - SVP and Chief Corporate Affairs Officer, Flipkart.

FLIPKART'S BBD PLAN In an email sent to select brands, Flipkart said it plans to launch special products during the flagship Big Billion Days sales, with some even packaged as Flipkart exclusives, create buzz and intrigue with pre-orders, contests, cross-sell across different categories, and do

a few select trial generation deals priced at ₹49/ ₹99. The company has also offered brands to top 50% off and 'buy one, get one free'.

"We have had interesting ideas and constructs on the table and we look forward to co-creating plans," the company said in emails sent to brands, across categories.

"Big Billion Days intrigue is a critical part of the festive (season plan) and we will have a huge social media engagement along with Flipkart App intrigue for about 20 days before the event," the company said.

ET has a copy of the email. "We are looking forward for an exciting festive season ahead, connecting lakhs of sellers, artisans, MSMEs with millions of consumers across the country," Flipkart said in a statement.

Rival e-commerce retailer Amazon, on the other hand, plans to offer 2-hour delivery for high-value items like smartphones and electronics, and high-repeat items like grocery in large cities, while ramping up selection for customers in small cities.

Flipkart Close to Investing \$40M in Logistics Startup Shadowfax

Firm looks to spruce up last-mile delivery before the festive season

Aditi.Shrivastava1@timesgroup.com

Bengaluru: Flipkart is close to investing around \$40 million in logistics startup Shadowfax, as the e-commerce major looks to spruce up last-mile delivery before the festive season.

Shadowfax is likely to be valued at \$200 million, two people familiar with the matter said.

"Flipkart has put in a term sheet and the due diligence is ongoing right now," said a person privy to the deal details.

Shadowfax CEO Abhishek Bansal and Flipkart did not respond to an email till the time of going to print.

Investing in Shadowfax will give Flipkart access to technology and additional fleet to boost strategic initiatives like hyper-local grocery and pharma delivery,

while building capabilities for other on-demand logistics use cases in top cities.

If the deal goes through, it will be Flipkart's third investment in the logistics space after earlier backed trucking platform BlackBuck and locker provider QikPod. Shadowfax runs a technology platform that connects delivery executives to e-commerce companies and small and medium businesses.

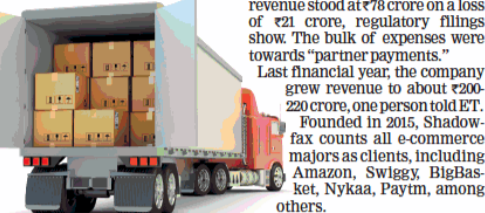
Shadowfax last raised ₹138 crore at a valuation of ₹573 crore, led by NGP Capital, International Finance Corporation, Mirae Asset and Qualcomm Ventures.

Its largest investor is Fidelity International, which owns about 37% stake in the company. It has since been aggressively beefing up its leadership team. In May, Shadowfax appointed former Myntira top executive Shamik Sharma as an independent director.

For fiscal year 2018, Shadowfax's revenue stood at ₹78 crore on a loss of ₹21 crore, regulatory filings show. The bulk of expenses were towards "partner payments."

Last financial year, the company grew revenue to about ₹200-220 crore, one person told ET.

Founded in 2015, Shadowfax counts all e-commerce majors as clients, including Amazon, Swiggy, BigBasket, Nykaa, Paytm, among others.



TIMES interact

Connecting People, Connecting Needs.

TIMES Solutemate

Love finds it's match.

real estate TO LET SOUTH DELHI Prime Location Commercial Building

business BUSINESS OFFERS FOR Buy Reqd. Min. 3yrs

LOAN Against Property, HL, BT+ Top Up, BL & Reduc

LOANS US MNC is looking for financially strong

personal CHANGE OF NAME I, Dimple Goel D/o Bharat

GHAZIABAD SPACE available for rent, Area 4850 sq ft

tender & notices PUBLIC NOTICE I, Sarodevi W/o Har Gulab

ADVERTISING Ramniwas Advertising and Marketing

ADVERTISING Harion Advertising

ADVERTISING Western Adverts

FOR RENT TO EXPATS/ NRIs PRIME LOCATION GOLF LINKS

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Contract manufacturers get same status as manufacturers and can raise more foreign capital to grow their retail footprint

Home-Grown Fabindias, Urban Ladders to Gain

Kirtika.Suneja @timesgroup.com

New Delhi: Home-grown brands and private labels such as FabIndia and UrbanLadder will now be able to easily raise foreign funds for their ventures with the government allowing 100% foreign direct investment (FDI) in contract manufacturing. These companies rely on third-party outsourcing and the move comes as a breather for them.

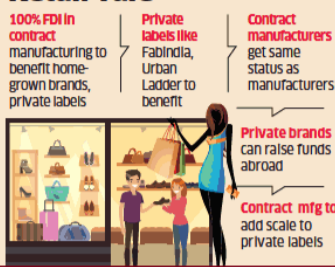
Earlier, contract manufacturing was a debatable issue but the move to cover them under the overarching norms on manufacturing has brought them on a par with manufacturers.

"While the fine print will be available in the press note when it comes out, the logical extension of the norms means that the move will benefit such private labels from being single-brand retailers to manufacturers," said Ajay Bahl, founding partner of law firm AZB & Partners, who advises private equity investors and homegrown brands.

India allows up to 100% FDI under the automatic route in single-brand retail. About 112 brands have obtained government approval for single brand retail trade activities from 2006 till March 29, 2018. The single-brand retail sector has received total FDI equity of \$1.6 billion so far.

"With yesterday's (Wednesday) announcement, the government has scored a hat trick,

Retail Tale



which will be good for 'Make in India', employ in India, and invest in India," said Willaim Bisell, vice chairman at FabIndia, adding that the move is a positive for all Indian brands.

Ashish Goel, co-founder and CEO of Urban Ladder, termed it a positive move. "We do get a lot of stuff manufactured in India and this can be helpful for us. We are keen to support Indian manufacturing and plan to manufacture furniture ourselves as well," he said.

Akash Gupt, partner at PwC, said the much-awaited clarity will help the growth of private labels.

"Homegrown brands that rely significantly on third-party manufacturing will be treated akin to manufacturers and hence can raise more foreign capital to grow their retail footprint. Besides foreign investments, more tangible benefits to the country should come by way of increase in manufacturing activity," he said.

While the broadening of FDI norms in single-brand retail will benefit global brands, experts said contract manufacturing will help Indian labels.

"This will help create scale for such brands and they would be able to raise funds," Bahl added.

Reviving manufacturing and making the sector internationally competitive have been the twin goals of Make in India, underpinned by a strategy of reducing costs of doing business.

OnePlus Cautious, Oppo and Vivo Gung Ho About Growth Opportunities

Danish Khan & Gulveen Aulakh

New Delhi: Premium handset maker OnePlus said it will avoid making any strategic investments based on short-term opportunities offered by the government's move to relax FDI rule for foreign single-brand retailers, since it is wary that the norms may change again. Other brands like Oppo and Vivo, however, said the move will accelerate growth by stimulating investments and create more job opportunities.

"Given that regulations are still evolving and may change further soon, we will continue to make strategic investments based on our long-term driven investment philosophy and not react to short-term opportunities," Vikas Agarwal, general manager at OnePlus India, said in a statement.

He though said the new rules will allow OnePlus to explore new possibilities and also help the company expedite its export plans.

The government on Wednesday eased foreign direct investment (FDI) rules around Single Brand Retail Trade (SBRT) by allowing exports and contract manufacturing to be counted in the mandatory 30% local sourcing norm over a period of five years.

The government also allowed foreign single brand companies to sell directly via webstores, irrespective of a brick-and-mortar store presence.

Analysts said existing brands will be able to offer a wider variety of products besides offering a holistic experience to consumers.

Navkendar Singh, associate research director at In-

ternational Data Corp (IDC), said the latest move is aimed at positioning India as a favourable destination for foreign brands, that they can make in India, sell in India and export as well.

"This [change in norms] will accelerate growth by stimulating investments and create more job opportunities. Consumers will stand to benefit with access to a wider variety of products online and offline," Sumit Walla, VP-product and marketing at Oppo India, said.

Nipun Marya, director-brand strategy at Vivo India, said the decision will promote foreign investments in manufacturing sector, and will create many jobs in India, in the long run.

NAVKENDAR SINGH Associate research director, IDC

With easing of norms, India is aiming to emerge as a destination for these brands amidst ongoing trade wars

Global Coal Cos Can Take Part in Nov Auction

100% auto FDI allowed in mining & sales

Sarita.Singh @timesgroup.com

New Delhi: The government is likely to auction large coal blocks for commercial mining to Indian and overseas miners by the end of November, said a senior government official.

International mining agencies from Australia and Canada have been evincing interest in coal mining in India, the official told ET on Thursday, a day after the Union Cabinet allowed foreign companies such as BHP, PeaBody and Glencore to mine coal and carry out related operations in the country.

The government approved 100% foreign direct investment (FDI) under the automatic route in mining, sales and associated infrastructure.

"The next tranche of coal blocks auction will offer mines to global companies for commercial mining. The next auction is likely to be held by the end of November. The ongoing round of auctions will conclude in mid-November," said the official, who did not wish to be identified.

The coal ministry early this month initiated auction of 27 coal mines and allotment of 15 coal mines to public sector firms. Of the 27 identified blocks, 21 have been reserved for auction to all non-regulated sectors such as steel and cement and six coking coal mines for iron and steel. In case of allotment, five coal mines are for power sector, nine for sale of coal and one for iron and steel. Bids have to be

submitted by September 19 and the electronic auction will be conducted between October 10 and November 8.

The Coal Mines Special Provision Act 2015 provided for opening up commercial coal mining to private and public entities. The Act, however, allowed 100% FDI under the automatic route for coal and lignite mining for captive consumption by power projects as well as iron and steel and cement units. Overseas companies required registered Indian company to participate in coal block auctions. FDI was al-

FOREIGN ENTRY

Foreign cos such as BHP, PeaBody & Glencore can now mine coal & carry out related ops in India

so permitted for setting up processing plants like washeries subject to the condition that the company would not do coal mining or sell the washed or sized coal in the open market.

The government last year laid out the guidelines for commercial coal mining, but it is yet to auction coal blocks for the purpose.

Coal and mines minister Pralhad Joshi said, "Hundred per cent FDI is the biggest reform of our times and the influx of international players will create an efficient and competitive coal market in India."

Local Electronic Makers may Get International Calls

Global brands may want to consider firms like Dixon Tech, Lava & Jaina for 3rd party contracts

Gulveen.Aulakh@timesgroup.com

New Delhi: Indian contract manufacturers Dixon Technologies, Lava International and Jaina India could gain the most from 100% foreign direct investment allowed in the segment as large global companies may want to consider them for third party contracts and buy equity for tighter control over design and quality control.

"It's a big positive for local electronic manufacturing service providers like us. Lot of brands which

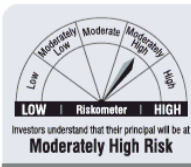
want to do single-brand retail and contract manufacturing can do so with local companies," said Sunil Vachani, executive chairman of Dixon, which makes consumer durables, mobile phones and lighting products for other companies. "The new rules also open up the window for new brands to come into India, which can now use contract manufacturing and yet easily comply with local sourcing norms, since it now includes exports."

Dixon Technologies shares fell 1.7% to ₹2,635.70 at the close on the BSE on Thursday.

The government on Wednesday allowed 100% FDI in contract manufacturing through the automatic route. The move will help companies—especially smaller ones—raise funds to expand operations and cater to companies wanting to make India their manufacturing and export hub. Foreign companies may find local contract manufacturing more attractive after the government allowed exports and contract manufacturing to be counted in the mandatory 30% local sourcing norms for single-brand retailers.

While global contract manu-

facturers such as Foxconn, Flex and Wistron are expanding presence in India and exporting on behalf of clients, the government move opens up investment windows for local firms Micromax, Lava, Intex and Jaina India, which use or plan to use their manufacturing facilities for others also. This will also provide additional revenue stream for local firms hit by Chinese vendors, experts said.



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VITALS

Elavenil Claims Maiden WC Gold



The fast-rising Elavenil Valarivan claimed her maiden senior World Cup gold medal, finishing on top in the women's 10m air rifle competition to become only the third Indian to achieve the feat. The 20-year-old's top prize, however, did not translate into an Olympic quota for India as Apurvi Chandela and Anjum Moudgil have already secured the maximum two berths available per country in last year's World Championships. The fancied Chandela and Moudgil, world number one and two respectively, finished outside the medal bracket in the ISSF Rifle/Pistol Stage event. In her debut year at the senior level, Elavenil shot 251.7 in the finals to help India extend their new-found dominance in the event, leaving behind Seonaid McIntosh of Britain, who won silver with an effort of 250.6 on Wednesday.

I can't get him out if he wasn't there. I did want to bowl at him when he came back out (at Lord's) but he was out before I even got to come back on. But there'll be more than ample time to get him out. I'm not saying I won't get him out but if we don't get him out there are 10 other people we can get out and if he's stranded on 40 that's not helping his team too much. He can't do it all himself. We want to win the game. I'm not here to get caught up in a contest with one man. I want to win the Ashes

JOFRA ARCHER
In his reply to Steve Smith

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Jadeja, Ashwin or Kuldeep – who is India's No. 1 spinner in Tests?

Chetan Narula

If you know cricket, then you know Virat Kohli likes to play chop and change with the playing eleven. Sometimes it is about horses for courses, at other times it's inexplicable (although they tell you it is still 'horses for courses'). Picking Ravindra Jadeja for the first Test in Antigua belonged to the latter category.

Seen from Jadeja's perspective, Kohli did nothing wrong. The spin all-rounder had fine outings in Melbourne and Sydney, when he last played Test cricket for India. Over the past 12 months or so, his graph has been on ascendancy, which also saw him make the 2019 World Cup squad. Not to mention, he lit up the Manchester semi-final with his batting, bowling and fielding skills. At this point, if Jadeja is part of your dressing room, it is tough to ignore him.

Here though, the obvious question arises. Is Jadeja India's number one Test spinner? The answer, like a majority of India's Test selections, is a complicated one.

Roll back time to the Sydney Test where Kuldeep Yadav picked five wickets in the first innings as India romped to an historic 2-1 series win. Coach Ravi Shastri walked in to a packed media conference and claimed that Kuldeep had climbed atop their preference for spinners in overseas Test cricket. "He is our number one choice (overseas) now," thundered the coach.

Back then Shastri didn't know if he would continue as coach post the World Cup. Did he fire an arrow in the dark then? Maybe not, for there was strong reasoning in picking Yadav. Wrist spin is at a premium today, especially if it is of the unorthodox left-arm variety.

India's young 'chinnaman' is full ofchutzpah, and ambition, boasting an insane hunger for picking wickets. In recent

memory, only one Indian spinner comes close to matching this aggressive appetite – Ravichandran Ashwin.

342 wickets in 65 Tests, that's 5.26 dismissals per match, or 2.8 wickets per innings – Ashwin boasts a stellar record in the long format. Cynics have always posed a question mark over his overseas performances – 108 wickets in 27 Tests, lowering his return to four dismissals per match when playing away from India. But those watching intently in 2018-19 would perhaps argue differently.

Ashwin was a changed bowler in South Africa, England and Australia, picking 24 wickets in seven Tests. Yes, the return is lower, but as the lone spinner in a four-pronged attack, he held the strings together in Centurion, Birmingham and Adelaide Tests. It stemmed from his evolution as a spinner, with age and experience playing a major hand, not to mention his liking towards the

Dukes ball. Even so, another negative arose herein, one that pegged the off-spinner back just when he had found his rhythm.

Ashwin was injured in Nottingham, reportedly by a side strain, and was backed to be fit for the Southampton Test. Even though he was not fully fit in that game, the team management shielded their decision to play him. They only admitted to his injury ahead of the fifth Test (The Oval) when the series was already lost. It underlined Ashwin's importance to this Indian Test side – Kohli simply didn't want to take the field without him.

Things perhaps changed after that Adelaide Test. Ashwin bowled mega spells in that Test – an astonishing 86.5 overs – and was injured ahead of the second match in Perth. Soon after, he was ruled out. The bottom-line was simple: the team management had backed him on the previous tour, but they could no longer rely on a spinner who (in terms of fitness) wouldn't last an entire overseas Test series.

INDIA VS SOUTH AFRICA T20IS
DHONI ABSENT, HARDIK BACK

SQUAD Virat Kohli (Captain), Rohit Sharma (vice-captain), Shikhar Dhawan, KL Rahul, Shreyas Iyer, Manish Pandey, Rishabh Pant (wicket-keeper), Hardik Pandya, Ravindra Jadeja, Krunal Pandya, Washington Sundar, Rahul Chahar, Khaleel Ahmed, Deepak Chahar, Navdeep Saini

Let it be said here that this is the golden age of Indian bowling, wherein the skipper is spoilt for choice whether it be pace or spin. Kohli – and the others – surely look at form, past record and fitness as their main criteria when picking the bowling combination. Thereafter, opposition and conditions also do play a part.

In that light, it can be ascertained that Jadeja, for all his merits, isn't really the top choice just yet. Benching Ashwin in the first Test was an obvious play, playing on the strengths of India's bowling attack and the batting combination Kohli fielded at Antigua. Jadeja scored over Ashwin in fitness and form, while his batting credentials carried over Yadav.

Maybe the equation will change in Ashwin's favour for the second Test starting in Jamaica on Friday. Maybe it won't, considering momentum, opposition, conditions and so on. Rest assured, it certainly will for the first Test against South Africa (Visakhapatnam) in October.

What of Yadav then? Will he be considered for this second Test, or step ahead of Jadeja as the second spinner when the home season begins, or is he still fighting for prominence despite his exploits in Sydney? In Kohli's world, full of umpteen selection permutations and combinations, it is anybody's guess.

Serena Gets a Look at Tennis's Future

17-year-old McNally takes the first set of a second-round match against Williams, who rallies back to win

Christopher Clarey

It has been quite a Grand Slam season for young Americans on the women's tennis tour, and with autumn on the horizon, they are still making a deep impression.

After 15-year-old Coco Gauff defeated Venus Williams in her first match at Wimbledon last month, Gauff's doubles partner, 17-year-old Katy McNally, had a puncher's chance at an even bigger upset in her first U.S. Open. She won the first set against Serena Williams in their second-round match before Williams rallied to prevail, 5-7, 6-3, 6-1.

"I think the young American girls are inspiring each other," said Kathy Rinaldi, the U.S. Fed Cup captain who has known McNally's mother, Lynn, since they played junior tennis against each other. "When one of the girls has a good result, it kind of lifts the other. It's a healthy competition, and they support each other."

McNally, who comes from Madeira, Ohio, a Cincinnati suburb, is already quite a complete, powerful player. For only her second U.S. Open singles match she marched onto the court at Arthur Ashe Stadium with a big grin on her face.

She then made it clear very quickly that Williams, the greatest player of this era, was in for a serious challenge.

"I felt really good out there on the big stage; I wasn't too nervous," McNally said. "For me, I just try to take it as another match and not really worry about who's across the net. I know if I did that it might affect the way I play, and I might become more emotionally attached to the match. That's not good for me."

McNally's tennis idol has long been Roger Federer. Rinaldi teasingly calls her "Mrs. Fed," and McNally has tried to mimic not only his self-contained court demeanor but also his attacking style.

McNally likes to serve and volley in an era when that tactic has all but withered away, and she has a very crisp one-handed slice backhand, although unlike Federer, she can also drive through her backhand with two hands.

"I really like the way he plays, mixes in the slice, the drop shot, volleys really well," McNally said. "There's so many things I like from his game. Hopefully I can keep working on those and become just like him."

That is, of course, a tall order, but McNally

certainly showed no shortage of potential under the closed roof in Ashe Stadium. "I walked out there, and I had the chills," McNally said. "That was the most insane atmosphere."

Mixing speeds and spins and coming up with big serves when she needed them, McNally applied and absorbed pressure, and converted her only break point of the match to take a 6-5 lead.

She then rallied from 0-40 to hold serve and win the opening set, waving her arms to pump up the crowd as she walked to her seat with a bounce in her step. Williams was far from top form in the opening set, making 15 unforced errors.

I really like the way he plays, mixes in the slice, the drop shot, volleys really well. There's so many things I like from his game. Hopefully I can keep working on those and become just like him

CATY MCNALLY
on her tennis idol Roger Federer



DEEPA MALIK BASKS IN KHEL RATNA GLORY, BAJRANG MISSES CEREMONY

Paralympic silver-medallist Deepa Malik on Thursday became the first Indian woman para-athlete and the oldest to be conferred the Rajiv Gandhi Khel Ratna award but training commitments kept co-awardee Bajrang Punia away from the ceremony at the Rashtrapati Bhawan. Malik, who won a silver medal in the shot put P53 category in the 2016 Rio Paralympics, was joint winner of the top honour with Asian and Commonwealth Games champion Punia, who is in Russia to prepare for the upcoming World Championships in Kazakhstan. Malik became only the second para-athlete after double Paralympic gold-medallist javelin thrower Devendra Jhajharia, who received the recognition in 2017, to have won the prestigious award. At 49, she also became the oldest athlete ever to have claimed the honour.

- LIST OF AWARDEES**
- Rajiv Gandhi Khel Ratna Award**
Deepa Malik (para-athletics), Bajrang Punia (wrestling)
- Arjuna Awards**
Ravindra Jadeja (cricket), Mohammed Anas Yahya (athletics), Gurpreet Singh Sandhu (football), Sonia Lather (boxing), Chinglensana Singh Kanguljam (hockey), S Bhaskaran (bodybuilding), Ajay Thakur (kabaddi), Anjum Moudgil (shooting), B Sai Praneeth (badminton), Tajinder Pal Singh Toor (athletics), Pramod Bhagat (para sports-badminton), Harmeet Rajul Desai (table tennis), Pooja Dhandha (wrestling), Fouaad Mirza (equestrian),
- Simran Singh Shergill (polo), Poonam Yadav (cricket), Swapna Burman (athletics), Sundar Singh Gurjar (para sports-athletics) and Gaurav Singh Gill (motorsports).
- Dronacharya Award**
Mohinder Singh Dhillion (athletics), Sandeep Gupta (table tennis) and Vimal Kumar (badminton).
- Dronacharya Award** (lifetime category)
Sanjay Bhardwaj (cricket), Rambir Singh Khokar (kabaddi) and Mezban Patel (hockey).
- Dhyani Chand Award**
Manoj Kumar (wrestling), C Lalremsanga (archery), Arup Basak (table tennis), Nitten Kirrtane (tennis) and Manuel Fredricks (hockey).

Van Dijk, Bronze Take UEFA Player of the Year Honours

AWARDS

UEFA Men's Player of the Year Virgil van Dijk (Liverpool)

UEFA Women's Player of the Year Lucy Bronze (Olympique Lyonnais)

BEST PLAYERS OF THE 2018/19 CHAMPIONS LEAGUE

Goalkeeper Alisson Becker (Liverpool)

Defender Virgil van Dijk (Liverpool)

Midfielder Frenkie de Jong (Ajax)

Forward Lionel Messi (Barcelona)

UEFA President's Award Eric Cantona



UEFA's player of the year awards have gone to defenders, with Liverpool's Virgil van Dijk and Lyon's Lucy Bronze handed the accolade.

Van Dijk won the men's award after helping Liverpool win its sixth European title in June. It is the latest individual acknowledgment for the Dutchman, who was voted player of the year by his fellow professionals in England last season.

Van Dijk, who joined Liverpool from Southampton in 2018 for 75 million pounds (then around \$100 million), beat Lionel Messi and Cristiano Ronaldo to the honor at a ceremony in Monaco.

The 28-year-old Van Dijk says he hopes there is now "a little bit more appreciation" for defenders.

Bronze has won back-to-back Women's Champions League titles with Lyon. She also helped England reach the semifinals of the World Cup last month.

CHAMPIONS LEAGUE GROUP STAGE DRAW

Group A	Group E
Paris St Germain	Liverpool
Real Madrid	Napoli
Club Brugge	Salzburg
Galatasaray	Genk
Group B	Group F
Bayern Munich	Barcelona
Tottenham Hotspur	Borussia Dortmund
Olympiakos	Inter Milan
Red Star Belgrade	Slavia Prague
Group C	Group G
Manchester City	Zenit St Petersburg
Shakhtar Donetsk	Benfica
Dinamo Zagreb	Olympique Lyonnais
Atalanta	RB Leipzig
Group D	Group H
Juventus	Chelsea
Atletico Madrid	Ajax Amsterdam
Bayer Leverkusen	Valencia
Lokomotiv Moscow	Lille

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SPEAKERS AT THE FORUM

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David Cain Regional Head - APAC Urban Science	Shashank Srivastava Senior Executive Director Sales & Marketing Maruti Suzuki	Rajesh Goel Sr VP & Director Marketing & Sales Honda Cars India Ltd	N Raja Dy MD, Toyota Kirloskar Motor and Lexus India	Diego Graffi CEO & MD Piaggio India	Naveen Munjal MD Hero Eco Group
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Afdhel Abdul Wahab Founder Indus GO	Nikhil Bansal Industry Head (Auto) Google India	Saurabh Kedia Director Shree Auto Group	Banwari Lal Sharma CEO CarWale	Gareth Flood CMO Shell Lubricants India	Sunil Gupta CEO & MD Avis India and many more speakers

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Creating an inspiration hub

To nurture the entrepreneurial community, Thai property developer MQDC brings coworking space Whizdom Club to South Delhi

etpanache@timesgroup.com

Chulamas Jitpatima, Director - MQDC India Real Estate Private Limited, reveals the aim of the Thai property developer in introducing coworking space Whizdom Club to South Delhi:

Tell us about MQDC and Whizdom Club. Magnolia Quality Development Corporation Limited (MQDC) is a global property development organisation, headquartered in Bangkok, with offices in Shanghai and now in New Delhi. In line with its vision "for all well-being", MQDC has entered India with its first project Whizdom Club, an inspiration hub.

What are your key USPs? Whizdom Club is

strategically located at GK-II, with easy access to corporate/retail hubs and the metro station. Breaking the monotonous workspace environment, we have launched a beautiful and vibrant space with ergonomic furniture and dust-free environment, to support sustainable practices.

The amenities at Whizdom Club include Whiz Café which offers comfort food, to all members and non-members alike. Whiz Kid

MQDC India has launched a vibrant workspace with ergonomic furniture and dust-free environment, to support sustainable business practices



Chulamas Jitpatima, Director - MQDC India Real Estate Private Limited

offers recreation lounge and monkey bars. Whiz Around offers state-of-the-art technology and facilities such as a 3D printer, digital flip board, and movable furniture. At Whiz Den, incubation partners and experts from the start-up ecosystem can come ideate and exchange experiences. We also have Whiz Exchange, offering merchandised products. We have an Open Terrace for short breaks and corporate events. For training events and workshops, we have Whiz Live, which can be used for art workshops, stand-up shows, professional workshops/networking events, etc. In addition to this, we have hot desks, dedicated desks, private cabin and meeting rooms with video calling and conferencing facilities available for both members and non-members.



Whizdom Club, New Delhi

Advertising will lead the creative industry

Advertising industry has the prerogative to include technology in its DNA, to stay honest to its job and client partners

etpanache@timesgroup.com

Saurabh Varma, CEO, Publicis Communications, South Asia shares why he believes advertising will always be the most creative industry.

Industries evolve, often at a rapid pace. How has the role of advertising evolved in this new world order?

Creativity is genetic and therefore everlasting. Advertising is creativity moulded to deliver business results. So, as far as people and businesses continue to exist, advertising has a future. What has disturbed the dynamics is the accelerated change in human behaviour brought by technology. Advertising has found itself grappling with, and to a large extent, playing catch up to this change.

The industry has been pushed to transform itself from being just behaviour custodians to becoming technology custodians as well. While the 'why' remains the same, it's the 'how' and the 'what' that have changed. We have already seen a tempering of the doomsday narrative with a more balanced view on this change. Data and technology should have been enough, but prophets are realising it's not as simple. Apart from privacy and over-exposure, the truth remains that humans are a magical combination of two halves of a brain and hence the narrative is of integration and not replacement.

With technology taking centre-stage, is creative thinking alone the ticket to success?

Creativity is first nature to people and as humans have evolved, so has creativity. Technology is the output of human creativity and hence they are inseparable.



Saurabh Varma, CEO, Publicis Communications, South Asia

Advertising has transformed itself from a creative custodian of behaviour to become the technology custodian

There is new excitement around technology but that can't make creativity redundant. As the original guardian of creativity, advertising has the prerogative and responsibility to include technology into its DNA, else they won't be honest to their jobs and client partners. So, once again, it's not either-or thinking that's going to benefit anyone. It's in everyone's interest — clients, technologists, creative folk and consumers that creativity and technology integrate. Else, everyone's going to struggle.

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When you have an idea, the world listens, and you can make a difference. That is a belief held firmly by Joshua Coombes, the keynote speaker at the ET 40 Under Forty awards hosted in Mumbai on August 28. His conviction was one that resonated strongly with the young achievers in the room, who not only bond as fellow members of the success and

fortune club, but also over an unwavering will to be the next generation of change-makers.

In its most skeletal form, Coombes's story is a simple one. He is a UK-based hairdresser, who spends his off-duty hours giving complimentary haircuts to the homeless. But pause before you ask, "How's a hair-cut going to change anyone's life?" A single look at the before and after pictures of Coombes's happy "customers" will be answer enough.

Turn to page 4 >

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A question of survival

Obese? Depressed? Poor eyesight? How modern life could be harming our health

You would think that with the advances in modern medicine, an abundance of food and healthier lifestyles, living in the 21st century would be pretty good for you.

But it seems that radical differences between the way we live now and the lives of our ancestors are harming our health. Speaking recently at the American Association for the Advancement of Science, researchers explained how the modern world is completely at odds with the way human senses, such as sight and taste, have evolved.

Thankfully, by following a few simple rules (number one: Get outside more), we can halt the damage. Here's our top-toe guide to surviving modern life...

EYES
The problem: Cyber-induced sight loss
Spending large amounts of time indoors under artificial lights and staring at computer screens has helped produce a "myopia epidemic", according to experts.

"We're simply not spending as much time outside as when our vision system first evolved," explains anthropologist professor Andrea Melin, "a shift that is drastically affecting our sight."

Beat It: It's crucial to take regular screen breaks and if you need reading glasses, wear them. Remember to blink regularly to encourage tear production, and adopt the 20-20-20 rule: Every 20 minutes, look 20 feet away for 20 seconds to give your eye muscles a break.

Getting outside more is also vital, says

Professor Melin, as this ensures the eye muscles develop the ability to focus on things far away as well as close up.

NOSE
The problem: Smell depletion
Our sense of smell is under attack from air pollution, according to Professor Kara Hoover, an expert in smell evolution from Alaska University.

"Smell evolved in very odour-rich outdoor landscapes," she explains. It may seem like a good thing that modern life is less smelly but for most of us that means we're outdoors less and often in air-polluted places.

The result is that many of the natural scents which were an important part of life for our ancestors—for example, telling them when food was safe to eat—are now masked from us.

According to Prof Hoover, research shows that if our sense of smell is dulled it puts people at a greater risk of mental health disorders, such as depression.

One reason for this is that smell is linked



Swimming champ Michael Phelps has revealed that he would fall into a "major state of depression after every Olympics"

PICS: GETTY IMAGES, GANESH CHANDRA

to the emotional part of the brain and so anything that impairs it can reduce enjoyment from simple pleasures like eating.

This makes us prefer richer-tasting food high in fat and salt, which leads to obesity.

Beat It: Despite the negative effects of pollution, it's still important to get outside more, especially in green open spaces to sharpen your sense of smell.

Take the time to really smell foods—whether it's wine, cheese or coffee—before you take a mouthful. Experts say that regularly smelling things before consuming them will over time improve your smell sensitivity so that you enjoy food more and eat more healthily.

Stop smoking too, which impairs both taste and smell.



Amjad Hussain, CEO of Algo, loves going on nature trails and walks up to two-five miles a day

At concerts, stand back from speakers and try ear plugs. They don't block the sound but can keep it at a safe level.

MOUTH
The problem: Sugar addiction

Paul Breslin, professor of nutritional sciences at Rutgers University in the US, believes that a key reason behind the world's obesity crisis is our love for sugary food.

And this stems from our ape ancestors who "would go up into the trees and gorge on the sugary fruit when in season".

Today sugary treats are available all year round. "So we gorge and gorge and get larger and larger," Prof Breslin says.

Beat It: Cut down gradually to lessen withdrawal symptoms, reducing sugar in tea and having fewer fizzy drinks.

"Don't let yourself get over-hungry," advises nutritionist Rob Hobson. "Eat three meals daily and keep healthy snacks, such as nuts, at hand. When you skip meals, your blood sugar drops and you're more likely to crave something sweet."

Stress can also have a major impact on sugar cravings, so try to manage yours. "Eating foods rich in magnesium, such as nuts, seeds and even a little high-cocoa dark chocolate can help ease anxiety," says Hobson.

— Daily Mirror

Close for comfort

Even the passive presence of a romantic partner can reduce pain, suggests study



Researchers have found that the passive presence of a romantic partner can reduce pain and that partner empathy may buffer affective distress during pain exposure.

The study, published in the *Scandinavian Journal of Pain*, confirmed the analgesic effects of social support—even without verbal or physical contact.

The research team assessed sensitivity to pressure pain in 48 heterosexual couples with each participant tested alone and in the passive presence of their partner.

Dispositional empathy was quantified by a questionnaire. In the presence, as compared to the absence, of their partners

both men and women exhibited higher pain thresholds and tolerance as well as lower sensory and affective pain ratings on constant pressure stimuli.

Partner empathy was positively associated with pain tolerance and inversely associated with sensory pain experience.

"Repeatedly, talking and touching have been shown to reduce pain, but our research shows that even the passive presence of a romantic partner can reduce it and that partner empathy may buffer affective distress during pain exposure," said Stefan Duschek, Professor at UMIT in Austria.

— IANS

radiating issues

The sun does get under our skin

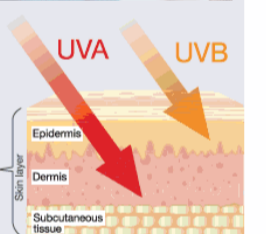


Study finds how UV radiation, emitted by the sun, damages our skin

What kind of ultraviolet radiation is the worst for our skin? And how exactly does the sun damage it? Those two questions are at the heart of a new study by Zachary W. Lipsky, a biomedical engineering PhD candidate at Binghamton University. The study was published in the journal *Mechanical Behavior of Biomedical Materials*.

Ultraviolet radiation which the human eye can't perceive is broken down into four categories depending on wavelength and photon energy. Previous studies have documented how each type of UV radiation penetrates to different depths into the skin and that prolonged exposure can lead to skin cancer, but exactly how it damages human skin in other ways has received less attention.

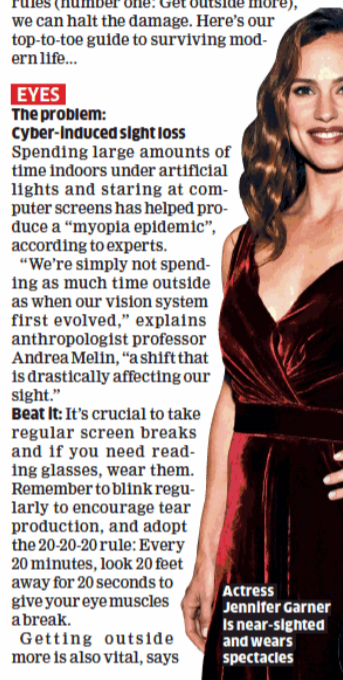
The Binghamton study used



samples of female breast skin, chosen because it is typically exposed only to low levels of sunlight that were subjected to various wavelengths of UV radiation. What Lipsky and German found is that no UV range is more harmful than another, rather the damage scales with the amount of UV energy that the skin absorbs.

A more significant discovery, however, is the mechanism for how exactly UV damages skin. The study shows that UV weakens the bonds between cells in the top layer of skin. That's why sunburn leads to skin peeling.

— ANI



Actress Jennifer Garner is near-sighted and wears spectacles



Former Microsoft CEO Steve Ballmer was among a host of American celebrities who qualified as obese in a 2013 study



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HOW TO

• A business meeting, cocktail party or wedding, a blue suit works for any occasion, depending on the shirt you choose. While it's traditional to pair a white shirt with a navy or mid-blue suit, a light blue shirt can be a great alternative.

• For those who like to take risks with their fashion choices, a light grey shirt and blue suit combination has a nice contemporary feel. However, keep accessories subtle, so they don't clash.

• For those sticking to the classic white shirt, opt for a bright tie. A pop of colour against a neutral white shirt and blue suit will create a sharp edge.

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diet control

LOW AND BE WHOLE: FOODS TO FIGHT TYPE 2

Some very low calorie or low carbohydrate diets can help people control their diabetes

The idea that you could control, even cure, type 2 diabetes with the way you eat was considered outlandish even just a couple of years ago. But now more and more research convinces us that managing what we eat can prevent and control type 2 diabetes, so medication becomes redundant and blood sugar levels sink to normal.

'Whole' truth
With some very low calorie or low carbohydrate diets, people can rely on monitoring blood sugar alone to control their diabetes. And while managing weight is a cornerstone of health, the actual quality of what you eat is just as important.

The focus has shifted from individual nutrients to whole foods. We're no longer as concerned with vitamins, fats and proteins, but rather the foods that contain them. This is a huge shift. Type 2 diabetes is most commonly linked to obesity and insulin resistance. Therefore, reducing weight and keeping it steady is crucial.



Evidence points to a Mediterranean type diet that is high in vegetables, fruit, whole grains, legumes, nuts and dairy products such as yoghurt, but beware. Some low carbohydrate diets recommend restricting fruits, whole grains and legumes due to their sugar or starch content.

Many guidelines, however, continue to recommend fruit on the basis that fructose intake

from fruits is preferable to equivalent intake of sucrose or starch, because of the additional micro-nutrients in fruit

There's good evidence that nuts may help prevent type 2 diabetes, so don't be put off by misplaced concerns about their high calories.

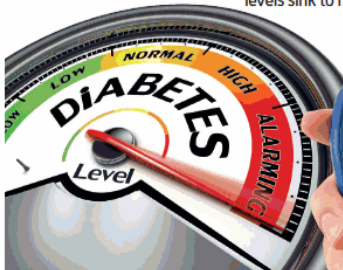
Choosing wisely
Most experts agree to go easy on processed red meats, refined

grains and sugars (especially sugar sweetened drinks) both for the prevention and the management of type 2 diabetes.

Not all carbohydrates are equal -- wholegrains and fibre are better choices than refined grains. Low-calorie diets have been used after bariatric surgery and in one study fasting plasma glucose normalised within seven days of following a low-calorie diet. Over eight weeks, insulin secretion which had ceased from an exhausted pancreas, started again.

It's thought a low-calorie or low-carb diet forces the liver to overcome the calorie deficit by using up its fat stores. This simple mechanism makes the liver sensitive to insulin again. In addition, pancreatic fat content falls over a period of about eight weeks, beta cells function is better and the pancreas starts to produce insulin once again.

— Daily Mirror



Is spam trying to tell us something?

The spam folders of 2019 have more specific, personalised, and tailored emails than ever before

Remember spam? Maybe you haven't seen it in a while, at least not like you used to. Email providers like Google, Yahoo and Microsoft have mostly succeeded in filtering out junk from our inboxes. It hasn't always been this way.

Spam took off with the consumer internet. By the early 2000s, it had become an object of obsession for technologists and lawmakers alike: Bill Gates declared war on it, and President George W Bush signed into law the Can-Spam Act of 2003, which was meant to rein in the increasingly unwieldy category of unsolicited commercial email.

Ye olde spam

At the end of that year, AOL shared a list of the prevailing spam subjects, a collection of material that should sound familiar to anyone who had an inbox at the time. The list included some spam perennials — back-of-the-magazine junk, adapted for the web:

- Work from home (also 'be your own boss')
- Get out of debt (also 'special offer')
- Online degree (also 'online diploma')
- Lowest mortgage rates (also 'lower your mortgage rates', 'refinance')

As a warning of what was to come — or as a cynical investment strategy — you could do worse, in 2003, than focus on subprime loans, refinancing and online degrees. The spam folders of 2003 drew the future in caricature: scam loans, scam colleges and debt.

"You could tell a lot of big stories



about the world at the time by looking at how they were perturbing the spam space," said Finn Brunton, a media studies professor at New York University and the author of *Spam: A Shadow History of the Internet*.

Culture of reflection

Chester Wisniewski, a researcher at the security software company Sophos, describes spam as a 'culture of reflection'. As a form of downmarket advertising, spam plays off mainstream trends and base desires. As a vector for scams, spam tells more specific stories, too.

"Back in 2001 and 2002, the scams were about 9/11," he said. "If we look at them a year-and-a-half ago, it's 'you won't believe what Bill Clinton and Hillary Clinton did.'" During the Obama era, Wisniewski said, 'Canadian' pharmaceutical spam changed gears, leveraging worries about the health care crisis to sell heart medicine and diabetes medications. "They are shipping from the same factories in Chennai as the fake pills," he said.

Financial spampocalypse

A few years later, in 2007, as the next financial crisis loomed, the most common text-based spam subject was still 'drugs (sex-related)', according to a report from

The migration of personal data to massive cloud companies has sharpened spammers' focus, leading them to double down on phishing and ransom

Bitdefender, a cybersecurity firm. Spammers, however, had recently shifted tactics. "Image spam is now the medium of choice," the report said, describing messages in which text was hidden inside image files. Of the new image-based spam, the firm said, 75 per cent concerned a single subject: Stocks.

New extortionists

The closer to the present we get, the less confident, and more paranoid, the spam folder sounds. In 2016, according to Kaspersky Lab, a Russian cybersecurity firm,



notable spam trends included direct solicitations from (purported) Chinese factories, which, despite their irrelevance to most recipients, reached millions of people. Then, of course, there was the election.

"Donald Trump became one of the main topics for the majority of

spam emails related to politics," the company said in mid-2016. "In these emails, spammers told their targets about Trump's unique methods of making money and invited them to copy Trump with their own business," reports Kaspersky Lab.

— New York Times

Artificial trees join the battle on pollution

A start-up has come up with this solution to improve air quality in urban areas

Trees are one of the best things we have to clean the Earth's air, but they have certain drawbacks: They need time and space to grow.

Enter the BioUrban, an artificial tree that sucks up as much air pollution as 368 real trees.

Designed by a Mexican start-up, the towering metal structure uses microalgae to clean carbon dioxide and other contaminants from the air, returning pure oxygen to the environment.

Measuring 4.2 metres tall and nearly three metres wide, the structure looks something like a cross between a tree and a post-modernist high-rise, with a steel trunk that radiates rising bands of concentric metal.



Microalgae in BioUrban are micro-organisms that naturally feed on pollution

Pollution concerns

"What this system does, through technology, is inhale air pollution and use biology to carry out the natural process (of photosynthesis), just like a tree," says Jaime Ferrer, a founding partner in BiomiTech, the company behind the invention.

Mexicans know a thing or two about air pollution.

Mexico City, a sprawling urban area of more than 20 million people, regularly grinds to a halt under air pollution alerts, triggered by emissions from the capital's more than five million cars, its polluting industries and even the nearby Popocatepetl volcano.

Microalgae trees

Ferrer says the company's goal is to help such cities achieve cleaner air in targeted areas — those used by pedestrians, cyclists or the elderly, for example — when planting large numbers of trees is not an option.

Each tree weighs about one tonne and cleans as much air as a hectare (2.5 acres) of forest — the equivalent of what 2,890 people breathe in a day. The project is reminiscent of another launched by a German firm in 2015, the 'City Tree' — a giant, vertical square of moss that also uses photosynthesis to clean the surrounding air.

— AFP

street smart

E-scooters score over cars in last-mile reach

Six auto majors are betting big on electric micro mobility as the future of city transportation

businessinsider.in



Ford Super Cruiser

The Ford Super Cruiser is the American carmaker's official electric bike. It has a 48-volt battery that powers its 500-watt motor. It can reach top speeds of 32 kmph, according to electric bike maker PedeGo, which partnered with Ford to create the bike. The lithium-ion battery takes five hours to charge and has a range of 24-48 km with its smaller capacity battery.



Volkswagen's Streetmate and Cityskater concept scooters

The two concept electric scooters debuted at the 2019 Geneva Auto Show. The Streetmate is a medium-range scooter designed as a cross between a bicycle and a kick scooter. A 2.7 horsepower motor allows it to reach 45 kmph, and a range of 33 km.

The foldable Cityskater is meant for last-mile trips. It has two front wheels and one rear wheel. It is powered by a 0.5 horsepower motor that can reach a top speed of 19 kmph.

BMW E-scooter

BMW is collaborating with urban mobility products maker Micro Mobility Systems to launch an e-scooter this year that will be fitted with a 150-watt motor. The e-scooter will hit a speed of 19 kmph and has a range of 12 km after a two-hour full charge. The scooter can also be triple-

folded with a locking mechanism for easier storage.

General Motors

ARIV Meld and Merge

In February, the automaker announced a new line of e-bikes



Justin Bieber loves scooting around in Hollywood

called ARIV. The line includes the ARIV Meld, a compact e-bike, and the ARIV Merge, a folding e-bike. The Merge can be both folded and wheeled for easy handling when not in use. The pedal-assisted bikes can reach speeds of 24 kmph and have a maximum range of 64 km after a full three-hour-and-30-min charge.



Peugeot eLC01 e-bike

French carmaker Peugeot has been creating bicycles long before it was making cars — as far back as the 19th century. Since 2010, the company has developed a new line of e-bikes. The eLC01, for example, is especially meant for city commuters and is designed with multi-utility aluminium frame and a range of 30 to 70 km.

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MAKING A DIFFERENCE

> Continued from page 1

It all started about four years ago for Coombes, when he saw homeless people on the streets as he walked home from work every night and started to feel a bit helpless. He tried to do his bit for them. "Maybe offer someone a bit of money or have a conversation with someone or buy them a coffee," he said. But he knew the way forward when he offered to give a homeless man a haircut. The effect was almost instantaneous as the man looked at himself in the mirror post the cut. "His shoulders opened up. He was a little more

confident," Coombes, whose mission is now a full-time project, said. "I believe in making money, in pursuing success," Coombes said. But he also believes in building communities, in creating a real space to engage with each other, in creating a more equal



Joshua Coombes, the keynote speaker at the event

world. And it doesn't have to be overly complicated, as his story stands testament. Equally inspiring was the sharing by Zahabiya Khorakiwala, MD, Wockhardt Hospitals, an alumnus of the ET 40 Under Forty club. Dwelling on the important task shouldered by young leaders, she spoke of infusing creativity and ideas into the world with boldness and perseverance,

even when faced with headwinds. She invoked Winston Churchill's words, "Success is walking from failure to failure with no loss of enthusiasm." The upbeat tenor of their addresses was matched by the infectious energy of the 40 winners, and the hearty applause of industry veterans who were there to celebrate the young leaders. Shop talk may have been inevitable but against the tempo of jazz music, it became a gathering of friends, where peers turned cheerleaders, and time paused for next gen to unwind and celebrate.



Sangita Jindal, Harsh Goenka and other eminent guests at The Economic Times 40 Under Forty awards



Ashok Ramachandran, President, India & South Asia, Schindler, stood out from the crowd in a pink suit with window pane checks. His wife Pratheeba looked equally stylish in a draped black dress with statement earrings



Pratik Agarwal, Group CEO at Sterilite Power, and his wife Sonakshi looked picture perfect. Agarwal opted to go tieless, but added a dose of style with a printed pocket square. Sonakshi let her standout jewellery do the talking



Amit Jain, MD, Blackstone Advisors India, and his wife Sheetal were coordinated in their formal wear, with matching pink accents. Jain's updated spectacle frames lent a bit of run to his look

THEY CAME, THEY CONQUERED

Trophy-bagging style by achievers and their spouses at The Economic Times 40 Under Forty big night
glynnda.aives@timesgroup.com



Nehir Parikh, CBO, Nykaa.com, had a winning look and his wife Janhavi also went for gold in a draped outfit from Ensemble. Her outfit was completed with matching shoes and muted accessories

Ashni Blyani, MD, Future Group, kept it subtle in white, but added elegant elements with her emerald green earrings and square dial watch. Her husband Viraj Diwanja also kept it cool in blue, complete with matching frames



Shreevar Kheruka, CEO, Borosil Glass Works, and his wife Arpana made for a handsome couple. While Kheruka looked dapper in a suit, his spouse wore a majestic metallic cape, paired with gold and black trousers



Gaurav Gupta, COO, Zomato Media, and his wife Arpana Shahi made a sophisticated style statement. Gupta wore a single-breasted jacket while his spouse kept it classy in a sort beige dress with minimal jewellery



Rohit MA, Co-Founder, CloudNine Healthcare Facility, said his wife Monica often chooses his outfits. They both brought their unique sense of style, adding fun and glamour to the event

BUZZ STOP

Marrying into sport

Football and marriage are made up of two halves. Inevitably, some of Parth Jindal's love for the sport has rubbed off on his wife Anushree. "As Parth's wife, I don't think I have much of a choice," Anushree said, speaking over the jazz-based music in the background. "We were both in London for some time and he used to drag me to Arsenal games. That's what got me interested in football." Parth was recently named a vice-president of the WIFA (Western India Football Association). In addition, the Jindal Group co-owns the IPL team Delhi Capitals. "We are glued to the TV during the IPL," said Anushree, who heads a microfinance institution. "With Parth, there's some sport on TV all the time".
- akshay.sawal1 @timesgroup.com

Paying It Forward

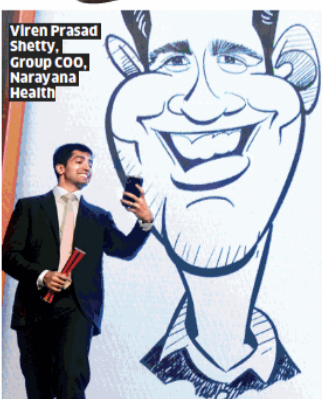
Whilst most of the winners were networking and celebrating with their trophies, three IIT alumni - Maninder Gulati (Global Chief Strategy Officer, OYO), Sharitanu Rastogi (Managing Director, General Atlantic) and Amit Jain (MD, Blackstone) - had a quiet drink in a corner to reminisce about the old days and their collective good fortune. When **ET** Panache came across the trio in conversation, they were reflecting on how their alma mater was innovating for the bottom of the pyramid and how best to work with them.
- shannon.teills@timesgroup.com

Grammar and irony

Messrs Wren and Martin still hold sway over children - thanks, in part, to S Chand, the storied Delhi-based publisher. Many generations have burned the midnight oil, poring over textbooks from the Chand stable. But Himanshu Gupta, the firm's Joint Managing Director and grandson of founder S Chand, does not read that much anymore. "I read business newspapers and magazines, but when it comes to books, I don't read as much as I should," he said. "I am more of a Netflix fan now. Hindi mein jo kehte hai na, halwai apna halwa nahi khata."
- rohan.abraham @timesgroup.com



D Shivakumar, Group EP Corporate Strategy at Aditya Birla Group
Saugata Gupta, MD, Marico



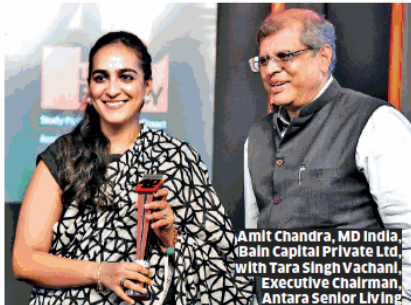
Habli Khorakiwala, Chairman, Wockhardt Group
Viren Prasad Shetty, Group COO, Narayana Health

MOMENT OF CHEER

Guests and winners joined in raising a toast to success and excellence



Zahabiya Khorakiwala, MD, Wockhardt Hospitals, with mother Narisa



Amit Chandra, MD India, Bain Capital Private Ltd, with Tara Singh Vachani, Executive chairman, Antara Senior Living
Neeraj Aggarwal, chairman Asla Pacific, Boston Consulting



PICS: SHRIYA PATIL, NISHIKANT GAMRE, NITIN SONAWANE, BHARAT CHANDA