



MAKING STAND CLEAR ON ARTICLE 370 AND ADMINISTRATIVE REORGANISATION OF JAMMU AND KASHMIR

Govt Briefs Envoys of P5 as Imran Dials Foreign Leaders

As Pakistan tries to internationalise the issue, senior officials highlight how Indian moves were aimed at providing good governance, promoting social justice and ensuring economic development in J&K

Court Challenge May be Difficult: Legal Experts

As Chidambaram indicated moving court, Shah confident the decision would pass legal scrutiny

DipanjRoy.Chaudhury @timesgroup.com

THE EARLIER ATTEMPT
New Delhi: India briefed envoys of several countries, including the five permanent members of the United Nations Security Council (UNSC) — USA, Russia, China, France and UK — on the proposals related to Article 370 of the Constitution and administrative reorganisation of J&K.

If Kashmir figures in UNSC's agenda, it would be reminiscent of the Cold War period when the issue was brought to the body at behest of Pak

Senior officials of the Ministry of External Affairs (MEA) briefed the envoys of the non-permanent members of the UNSC, among other countries, on the proposals introduced in Parliament on Monday and highlighted that these were aimed at providing good governance, promoting social justice and ensuring economic development in J&K.

Pak Summons Indian Envoy Ajay Bisaria
Pakistan on Monday summoned Indian High Commissioner Ajay Bisaria and conveyed a strong demarche on India on the announcements made and actions taken by India on J&K. Pakistan foreign secretary Sohail Mahmood reiterated that Pakistan will continue to extend political, diplomatic and moral support to Kashmir, according to a Pak Foreign Ministry statement.

The briefings came amid apprehensions that Pakistan might attempt to internationalise the issue, as indicated by a statement issued by Pakistan's foreign ministry within hours of the announcement in Parliament.

Prime Minister Imran Khan dialled foreign leaders, including Malaysian Prime Minister Mahathir Mohammed and Turkey's President Recep Tayyip Erdogan, during which he termed India's move illegal and one that would destroy regional peace and security.

"Pakistan strongly condemns and rejects the announcements made today by the Indian government regarding the Indian Occupied Jammu & Kashmir: The Indian Occupied Jammu & Kashmir is an internationally recognised disputed territory," said Pakistan's foreign ministry. "No unilateral step by the Government of India can change this disputed status, as enshrined in the United Nations Security Council (UNSC) resolutions. Nor will this ever be acceptable to the people of Jammu & Kashmir and Pakistan. As the party to this international dispute, Pakistan will exercise all possible options to counter the illegal steps." Pakistan's foreign ministry further said, "Pakistan reaffirms its abiding

commitment to the Kashmir cause and its political, diplomatic and moral support to the people of Occupied Jammu and Kashmir for realization of their inalienable right to self-determination." Pakistan's Parliament is expected to meet on Tuesday to discuss J&K. It may be recalled that following the terrorist attack in Pulwama, India received overwhelming support from all 15 members of the UNSC in condemning the attack.

BLEAK FUTURE Pak army's actions along the LoC have also cast a shadow on any political-level engagement in near future

Ties A Casualty of Pakistan's Attempt to Involve Others

DipanjRoy.Chaudhury @timesgroup.com

New Delhi: Pakistan Army's actions along the Line of Control and attempts to internationalise the Kashmir issue following US President Donald Trump's offer to mediate between New Delhi and Islamabad may have shut the door on any possible Indo-Pak political engagement in the near future.

Any stand-alone meeting between the two nations' foreign ministers and prime ministers in New York on the sidelines of the UN General Assembly appear to be a remote possibility now with the Modi government unwilling to compromise on cross-border terror and infiltration into J&K.

The possibility of mediation by any third party, including the US, has already been ruled out categorically by the Modi government. Attempts to create pressure points for dialogue on Kashmir has cast a shadow on any political-level engagement in the near future, said sources.

Pakistan has been unsure of India's moves in Kashmir and therefore tried to internationalise the issue, said a source. "Pakistan seems to have miscalculated its position in attempting to up the ante hoping that would force the Modi government to engage," explained a source familiar with Pakistan's foreign policy. The newly appointed foreign mi-

At a Standstill

MODI GOVT HAS categorically ruled out the possibility of mediation by any third party on Kashmir issue

STAND-ALONE MEETING between PMS & foreign ministers on the sidelines of the UN General Assembly appear a remote possibility now

FOREIGN MINISTER S JAISHANKAR did not initiate any engagement with his Pak counterpart despite being part of two multilateral events in Central Asia and the UK

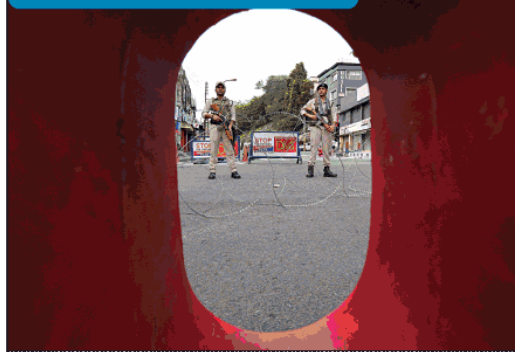
LOC STRIFE CONTINUES Multiple attempts were made by terrorists to infiltrate Kashmir by crossing the LOC between July 29 and July 31



nister S Jaishankar, under the current circumstances, did not initiate any engagement with his counterpart despite being part of two multilateral events in Central Asia and the UK. Rather, he has been engaging in a sustained manner with other neighbours including Bangladesh and Sri Lanka. In fact, Jaishankar is expected to visit Dhaka later this month and had earlier visited Bhutan. As many as two Track-2 dialogues

since June followed by meeting for Kartarpur corridor had initiated some momentum in bilateral ties in the initial weeks after Modi government returned to power. But PM Modi only exchanged pleasantries with his Pakistani counterpart at Bishkek at the SCO Summit. India has shown no interest in revival of SAARC process with Pakistan's intransigence on cross-border terror and connectivity pacts.

CONSTANT VIGIL



Brief Timeline

- 1947:** After Partition, Kashmir's ruler, Maharaja Hari Singh, faced with an invasion by Muslim tribesmen from Pakistan, acceded to India in October 1947 in return for help against the invaders. October: The first war between India and Pakistan over Kashmir erupted in October, and ended more than a year later
- 1950:** ART 370 of the Indian constitution provided for Jammu & Kashmir's autonomy only classified as a temporary provision
- 1954:** Article 35A, which allowed the Jammu and Kashmir legislature to define permanent residents of the state, was inserted through the Constitution (Application to Jammu and Kashmir) Order, 1954, which was issued by President Rajendra Prasad under Article 370
- 1965:** The second war lasted for several weeks over August and September; ended after a ceasefire brokered by the Soviet Union
- 1990s:** Insurgency by separatists begins. The government responded by pouring troops into the region. Pakistan provides arms and training to militants as part of its Kashmir strategy

Pak Has Propagandist Options, No Substantial Ones



KANWAL SIBAL

Scrapping Article 370/Article 35-A, separating Ladakh from J&K and making both Union Territories is a historic decision. The Kashmir issue has bedeviled peace in the subcontinent, spawned terrorism, hobbled our diplomacy, distracted us from nation-building, and cost us economically. Pakistan has used it to cut India to size. The government's decision, which alters the special status of J&K and integrates it fully with the Indian Union, completely changes the internal and external dynamics of the J&K issue.

If the Indian public has been stunned by the scope of the deci-

sion taken, Pakistan has been totally caught by surprise. The ground has been removed from under its feet. Pakistan will agitate over the issue internationally but will not obtain much support. If the internal situation in J&K explodes, which is unlikely immediately given the security precautions, it will get an opportunity to highlight Indian repression in Kashmir, human rights violations by our security forces, and so on.

The UN Human Rights Commission might comment adversely, but putting it on the agenda of the UNHRC would be difficult, given the manner in which China's violation of human rights of the Uighurs in Sinkiang was treated in the Commission. Pakistan will no doubt try to investigate violence in J&K, but will have to contend with a strong Indian riposte. It has already received warnings from the Indian side.

Pakistan will raise the issue at the UN, seeking an intervention by the UN Secretary General and try to get it inscribed on the agenda of the UN Security Council. It may get the UNSG



ZAHID
to issue some statement exhorting all sides to maintain peace, but beyond that it cannot intervene because per se a change in our domestic law by Parliament is not subject to international oversight.

Besides Article 370, introduced in 1954, does not violate any UN resolution, assuming that they remain pertinent, which is not the case. All countries have moved away from the defunct UN resolutions and want India and Pakistan to resolve their differences bilaterally. All major powers now have major stakes, especially economic, in a rising India, and would not want to risk a downturn in their ties with India for Pakistan's sake, especially as many have decried Pakistan's support to cross-border terrorism. What's most important is that no ground has been left to resume a dialogue with Pakistan. Kashmir can no longer be on the agenda as an outstanding issue, which means that resumption of any dialogue with Pakistan is no longer on the cards on the basis of past parameters. Those in India that have advocated such a resumption and test Imran Khan's peace overtures will have no argument left to make. It remains to be seen what a frustrated Pakistan might do and what

the jihadi lobbies — the 40,000 militants — will do. Imran Khan has already "invited attention of world leaders and bodies towards irresponsible, unilateral and irrational behaviour of Indian leadership". Pakistan has warned that it will exercise all possible options against India's "illegal" steps. Pakistan has propagandist options but no substantial ones. It will not doubt seek US intercession claiming that India is distracting it (Pakistan) from aiding the negotiations with the Taliban. The US will stay away even if President Donald Trump was provocatively offered mediation. In anti-Indian political, academic and media circles abroad, supported by "liberal" lobbies at home, the Modi government's decision will be attacked as a manifestation of its anti-Muslim Hindutava ideology. What's more important though is the enthusiastic domestic support for the Modi government's game-changing decision. (The writer is a former foreign secretary)

Instrument of Accession: From 1947 Till Date

Rahul.Tripathi@timesgroup.com

New Delhi: The Instrument of Accession (IoA) is a legal document executed by Maharaja Hari Singh, the then ruler of the princely state of Jammu & Kashmir, on October 26, 1947, declaring that the state accedes to India. The IoA gave India's Parliament the power to legislate in respect of J&K only on the matters of defence, external affairs and communications. Apart from defence, communications and external affairs, the IoA mentions ancillary subjects that include elections to the dominion legislature and offences against laws with respect to any of the said matters.

Under Clause 5 of the IoA, Singh explicitly mentioned that the terms of the IoA "cannot be varied by any amendment" of the Government of India Act, 1935, or the Indian Independence Act, 1947, "unless such amendment is accepted by me by an Instrument supplementary to this Instrument." In Clause 7, he said, "Nothing in this Instrument shall be deemed to commit me in any way to acceptance of any future constitution of India or to fetter my discretion to enter into arrangements with the Government of India under any such future constitution." Initially, Singh had decided not to join either India or Pakistan and chose to remain independent. However, on October 22, 1947, thousands of armed men backed by Pakistan's ar-

my attacked the state from the north, forcing Singh to seek help from India and then accede to it.

Using the IoA, Article 370 was incorporated in the Constitution of India. In the past, the Centre has used Article 370 to amend several provisions of the J&K constitution though the President doesn't enjoy the power to do so.

The Maharaja agreed that J&K's accession to the "Dominion of India" would be with the intent that the "Governor-General of India, the Dominion Legislature, the Federal Court and any other Dominion authority established for the purposes of the

TERMS OF IOA

Apart from defence, communication and external affairs, the IoA mentions ancillary subjects that include polls to the dominion legislature

"Dominion" will be legally authorized to carry out in relation to the state such functions vested in them by or under the Government of India Act, 1935. Soon after the accession, an interim state government was instituted by a proclamation made by the Maharaja on March 5, 1948.



Anand Mahindra, MAHINDRA GROUP CHAIRMAN: There are some decisions, which when taken, evoke the reaction "Why couldn't this have happened earlier?" Today's decision falls in that category. It's time for us all to embrace Kashmiris as an indistinguishable & inseparable part of our national community

Gautam Adani, ADANI GROUP CHAIRMAN: What the nation saw today will be truly historic if it opens the gateway for development and peace in Jammu & Kashmir. It will not just empower the Kashmiri people but make India stronger

Harsh Goenka, RPG ENTERPRISES CHAIRMAN: We used to have two beautiful factories, including a tulip garden in Kashmir. With militancy these had closed down. With the Article 370 revoked, I expect investments to return and the saying come back true — If there is heaven on earth, it is here, it is here, it is here

Sajjan Jindal, JSW GROUP CMD: The 'archaic' Article 370 unfortunately worked against the common good of the Kashmiris

ET tech For comprehensive and insightful stories about all things startups and technology, log on to www.etechn.com

Tweet OF THE DAY



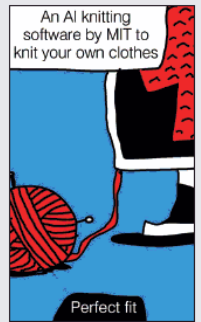
NAVEEN JAIN @NAVEEN_JAIN_CEO Making a BIG Impact Isn't about doing something better than someone else - It's about DISRUPTING the way "things" are done

Tech Buzz Google Fit to Track Sleep Patterns



San Francisco Google Fit now tracks users' sleep patterns from apps that share their data, thus, giving them a better sense of increasing or cutting their sleeping hours.

Quick Byte ANIRBAN BORJA



\$500m Amount Apple is investing to build own stable of Arcade gaming service

FB and Insta Restored after Outage



San Francisco Twitter users from different parts of the world took to the site to report Facebook and Instagram outage which was later restored.

Jargon Buster

Martian Address An invalid IP address that is either spoofed by a hacker or not allocated to a network node. It cannot be routed

Govt Wants Feedback on Draft Ecomm Guidelines

RULEBOOK Stakeholders can submit comments till Sept 16; proposed rules aimed at curbing sale of counterfeits, streamlining returns and refunds

Ainoor.Peermohamed @timesgroup.com Bengaluru: The government is seeking feedback on draft guidelines that seek to protect consumers who shop online.

for submitting is September 16. "We are evaluating the draft guidelines...and we look forward to participating in the deliberations to help finalise an operating framework," a spokesperson for e-commerce marketplace Snapdeal said.

FINE PRINT Under the proposed rules, only entities registered in India will be able to carry out e-commerce businesses

complied with so far. It also reiterates that e-commerce entities will not be allowed to influence prices of products sold on their websites directly or indirectly, something that has already been a part of FDI rules for e-commerce.

the onus on marketplaces to do their own due diligence when customers complain about receiving counterfeit products, and they may need to take down such listings. It even says marketplaces can be held guilty for contributory or secondary liability in case products they certify as authentic turn out to be counterfeit.

policies for returns, exchange and refunds. Two top executives at leading e-commerce marketplaces said the draft guidelines seemed counterintuitive since multiple ministries are trying to introduce similar regulations.



BlackRock is Back to Lead \$53m Round in GoWork

Firm returns to Indian startupland after 5 years; CLSA Capital too part of debt round

Biswarup.Gooptu@timesgroup.com

New Delhi: BlackRock, the world's largest asset management company, has led a \$53 million (about ₹375 crore) debt financing round in Gurugram-based coworking startup GoWork, marking its return to the Indian startup ecosystem after more than five years.

The New York-headquartered firm, which managed assets of \$6.84 trillion globally as of June 30, has invested from a private fund managed by its private credit team, with the debt deal its first onshore private financing transaction in Asia's third-largest economy. The financing is for a period of 24 months, according to a senior GoWork executive.

CLSA Capital Partners' Special Situations Group also participated in the deal, which closed in May.

GoWork, which competes with the Oyo-backed Innova, WeWork and Sequoia-backed Awfis Space Solutions, will use the proceeds towards expansion, marketing and scouting for potential acquisitions, according to Sudeep Singh, its chief executive. "We should have 25,000 seats under our inventory across the National Capital Region by the end of the current financial year. We are also in the process of identifying potential acquisition targets, and have held discussions on the same," Singh said, adding that this was the first external capital raised by the two-year-old company since inception.

Founded in 2017 by Nimitaya Group and Singh, who was formerly with investment bank Merrill Lynch, GoWork is currently present in two locations across Gurugram, with a current inventory of 12,000 seats. "BlackRock is one of most coveted investment

management firms in the world, while CLSA Capital Partners is one of Asia's leading alternative investment platforms - both adding credibility to our brand," Singh said.

For BlackRock, an investment in the country's startup ecosystem is rare, and has till date known to have backed only one venture. In 2014, the asset management behemoth had led a \$100 million equity financing round in online marketplace Snapdeal, but since then has stayed away from placing further bets. "We feel excited about the opportunities GoWork presents as it continues to reinvent and revolutionise the coworking culture in India. GoWork is taking the brick and mortar aspect of the coworking concept further, as well as consistent measures to enable young businesses to reach their highest potential," Neeraj Seth, head of Asian credit at BlackRock, said.

The broader Indian coworking sector has seen a spate of transactions, ranging from capital raising to outright acquisitions over the course of the current calendar year. While SoftBank-backed Oyo acquired Innova8 for an estimated ₹200-220 crore, ChrysCap, India's largest home-grown private equity investor, has also invested in Awfis.

"CLSA Capital Partners' Special Situations Group is excited about this new investment partnership and remains focused on sourcing additional corporate credit opportunities in India and other parts of Asia," said Vaibhav Todla, managing director of the Special Situations Group in CLSA Capital Partners.

CHECKING IN GoWork currently present in two locations across Gurugram 12,000 seats Current inventory COMPETITORS: Innova8, WeWork, Awfis Space Solutions TARGET: 25,000 seats across NCR in FY20

Ananth Narayanan is Medlife CEO

Our Bureau

Bengaluru: Online pharmacy startup Medlife has appointed former Myntra CEO Ananth Narayanan as CEO, with a mandate to head day-to-day operations, raise funds and oversee mergers and acquisitions at the firm.

Outgoing CEO Tushar Kumar will take up a more strategic role at the company and will remain on Medlife's board.

The move comes at a time when Medlife is in the midst of a \$150 million fundraising round from strategic as well as institutional investors, the company confirmed, without disclosing details. Narayanan has also invested in the company in his personal capacity, lending him the co-founder tag.

ET was the first to report about Narayanan's appointment on Monday of a \$150 million fundraising round from strategic as well as institutional investors, the company confirmed, without disclosing details. Narayanan has also invested in the company in his personal capacity, lending him the co-founder tag.

Cognizant may Up Variable Part of Pay

Co charts a revamp plan with salary structure rejigs, cutting management layers and rethinking sales

Jochelle.Mendonca @timesgroup.com

Bengaluru: Cognizant may increase the variable pay component in the compensation structure of its employees, sources with knowledge of the matter told ET, as the IT services company moves to lower costs and possibly shore up margins.

The Teaneck, New Jersey-headquartered software services exporter is restructuring itself under new CEO Brian Humphries, which includes reducing management layers and rethinking its sales and business strategy. Reworking compensation structure is another measure in a roadmap that is aimed at making it 'fit-for-growth'.

"Currently, variable pay is a smaller component of compensation, but the idea is to increase variable pay to actually reward contribution and

critical enabler for us and this is a process we are being very deliberate about and spending significant time and effort working on," a Cognizant spokesperson said.

"It seems the company is operating at about 90% fixed cost compensation structure now (10% variable). This will likely

be changed to a more variable structure to align incentives for employees," David Koning, an analyst with US brokerage Baird Equity Research, said in a note last week. The note was based on a meeting the brokerage had with Cognizant's chief financial officer Karen McLoughlin, the analyst said.

Humphries, whose is undertaking the overhaul, said earlier that changes to compensation were being considered. He has said that the company was still underperforming on revenue growth and profitability.

The company has created a transformation office that is looking at six aspects, including talent. The talent aspect will include compensation structure, along with attracting and retaining talent and skills, Humphries said in a post-earnings press conference last week.

BIG PICTURE Firm has collaborated with content platforms to offer movies, shows and entertainment series called 'Flipkart Videos'



OILING THE WHEELS Firm has created a transformation office that is looking at six aspects, including talent

mWallet Firms Look to RBI for eKYC Options

EXTRA TIME Nasscom wants time till March 2020 and easy access to Aadhaar for wallet cos

Pratik.Bhakta@timesgroup.com

Bengaluru: The mobile wallets industry is looking to the Reserve Bank of India for some digital Know Your Customer processes to enable them to capture the full details of customers, even as the August 31 deadline for full KYC looms.

The National Association of Software and Services Companies (Nasscom), the industry body for technology companies, has written to the central bank, government and the Unique Identification Authority of India (UIDAI) seeking a relook at the mandatory full KYC guidelines.

In a blog post published on their website on July 30, it said the government could allow regulated entities direct access to the Aadhaar database. This could mean wallet players will not have to get separate clearances from the RBI, UIDAI and the central government to access the database. The software body has said the timeline for full KYC should be extended till March 2020 so that the industry has sufficient time to install digital KYC processes and abide by the regulatory mandate.

"The three-tier process that was suggested by the finance ministry has created bottlenecks where the regulators are not keen on giving separate clearances and are saying that all regulated entities should be allowed to access UIDAI directly, provided they abide by the prescribed security standards," said a top executive at a mobile wallet company on condition of anonymity since the matter is with the RBI.

RBI and Nasscom did not answer emails seeking comment till the time of going to press.

The failure rates of XML-based KYC are as high as 57%, Nasscom said, urging the RBI to allow video KYC as an alternative to biometric-based authentication. "Usage of alternative electronic channels by leveraging the Digital Locker platform of the Ministry of Electronics and IT and other such similar options are also being considered by RBI," it said.

While there is in-principle approval to use documents from the Digital Locker, there is no explicit mention of this in the Prevention of Money Laundering Act, from which all the KYC re-

les are derived. This makes it difficult for regulated entities to use it for documentation, the legal head of a major wallet company said.

"There is no use getting extensions from the RBI till we have digital KYC channels and we are trying to impress upon the regulator (about) this angle, but nothing concrete has come out yet on the matter," said the executive quoted above.

The RBI mandated full KYC for mobile wallets back in 2017, after giving two extensions. ET understands that the share of full KYC wallets is still less than 15% and the August deadline is just a few weeks away.



KYC conundrum NASSCOM Failure rates of XML-based KYC as high as 57% It has urged RBI to allow video KYC as an alternative to biometric-based authentication

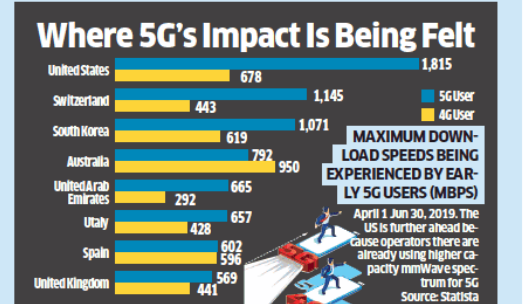
While a Supreme Court judgment has prohibited access to Aadhaar for private companies, even consumers have not submitted paper documents to these companies.

"The industry is a large component of the entire digital payment value chain and the regulator needs to urgently address these issues, or else the sector will face serious difficulties in operating," said the executive.

As per latest numbers shared by the regulator, wallets have reported more than 4 billion transactions in financial year 2019, with around ₹1.8 lakh crore being settled through these instruments.

Tech Trotter

Meanwhile in tech...



Far-right Forum 8chan is Offline

WASHINGTON A far-right web forum called 8chan, used to celebrate mass shootings and spread suspects' so-called 'manifestos', has been pushed offline after losing its cyber-security protection following the mass shooting in Texas that claimed 20 lives. Cloudflare, a San Francisco-based firm that provides added security for websites to prevent cyber-attacks, said it would stop protecting 8chan at midnight on Monday, the BBC reported. - IANS

Huawei Tests its Home-grown OS

BEIJING Chinese state media said Huawei is testing a smartphone backed by its homegrown HongMeng operating system and said the device could go to market by the end of this year. The phone would be priced at around \$288 which would put it on par with devices priced on the lower-end of the smartphone market, Global Times said. The report added that the company plans to release it at its annual Developer Conference on August 9 in Dongguan, China. - BI

Early Worries Deloitte quits after doubts over grant, rollover of inter-company deposits; questions DHFL at board meet too

'ICD Anomalies, Lack of Transparency at DHFL'

Our Bureau

Mumbai: Deloitte Haskins & Sells, an affiliate firm of Deloitte India, which resigned as auditor of the cash-strapped DHFL on Monday, alleged lack of transparency and significant deficiencies in the grant and rollover of inter-company deposits (ICDs) at the last board meeting of the housing finance company.

Sources told ET that Deloitte may have cited this as reason for resigning. DHFL has still not informed the BSE about the resignation, but is required to do so upon receiving Deloitte's letter.

The auditor wrote to the DHFL directors, "There are significant deficiencies in the grant and rollover of ICD, inter-alia, non-availability of evaluation of credit worthiness of the borrowers, commercial rationale forming basis of granting of the ICD. The note also states that the company is working towards remediating these deficiencies and that no adjustment is required to the carrying value thereof. We have not been provided sufficient appropriate audit evidence to support the management's assessment and, hence, are unable to evaluate on recoverability of ICD

and the consequential effect on the (financial) statement." DHFL submitted this letter to BSE on July 22.

Chaturvedi & Shah are joint auditors of DHFL and will continue in their role, albeit as sole auditors.

A DHFL spokesperson told ET, "The management, on un-audited financial results announced on July 13... clearly explained various aspects related to the financial position of the company. Notes clearly mentioned certain deficiencies and steps the company has taken to resolve them... Audited results and the notes to accounts released on July 22 observed the same points of deficiencies. So, to mention that the management has not been transparent is incorrect."

"We have not received sufficient information and explanations to enquiries," Deloitte stated in its note to the DHFL board, "on credit, legal and technical evaluation, and evidence for end-use monitoring as stated in the loan agreement and specified by the Finance Committee, wherever applicable, for project and mortgage loans aggregating ₹24,07,772 lakh (includes loans aggregating ₹13,11,283 lakh.)"

The auditor had sent its resignation to DHFL last week, but this was delivered only on Monday, said a person close to the development. ET could not verify this from DHFL.

DHFL stock fell 10.08% on Monday to close at ₹41.95 on the BSE, after receiving news of Deloitte's resignation.

Breaking

DHFL has not told BSE about Deloitte's resignation

Audited results and notes to a/cs observed the same points of deficiencies. So, to mention that the management has not been transparent is incorrect DHFL.

“We have not been provided audit evidence to support the management's assessment and are unable to evaluate on recoverability of ICD and the consequential effect on (financial) statement”

DELOITTE

Partnership Is Name of the Game in Burgeoning Video Streaming Segment

Several business models being built and tested in growing India market

Gaurav.Laghat@timesgroup.com

Mumbai: A highly competitive video streaming space, with over 35 broadcasters, has made India a peculiar market for over-the-top players.

As everyone tries to grab eyeballs, interesting partnerships are being forged or explored. Times Internet-owned MX Player already has content tie-ups with Sony LIV, Arre and Hoichoi, while Disney India-owned Hotstar has an in-app partnership with Reliance Jio Infocomm and a content tie-up with Hooq.

Similarly, telecom operators Bharti Airtel and Vodafone Idea are aggressively seeking tie-ups, offering live television channels as well as free or discounted subscriptions of OTT services, such as Amazon Prime Video.

The latest to jump on the bandwagon is ZEE5, the video streaming service by Zee Entertainment Enterprises and Balaji Telefilms' Ait Balaji. The two are partnering for content syndication as well as coproduction.

However, the larger question is — are these partnerships good business strategy or just a survival tactic? Many in the industry feel multiple business models are evolving and be-

ing tested in India, which is ahead of some developed countries in terms of number of consumers as well as players. "A majority of Indian broadcasters have their own OTT service today, something which US-based broadcasters are following now. However, this has led to a situation of multiple services, which is confusing the consumer," said a top executive of a leading OTT service. "For many players, it is very costly, as you can't acquire too many customers on your own. Content cost is already high and if subscriber acquisition costs also jump up, it will become unviable for many."

Many media experts say India is witnessing new distribution alliances for OTT content. "The logic is very clear; it is to manage profitability. But will it last in the long term? I don't know," said a partner at a big consulting firm.

2017 saw the first burst of big money being deployed behind Indian content on OTT. In fact, since the launch of Jio, the

number of players has also gone up exponentially. From 2012, when there were just nine OTT players in India, the number today is over 35, with broadcasters, telcos, international and regional players, as well as independent content companies.

Large Indian broadcasters are already following a unique hybrid model of ad-supported catch-up content, premium content and live sports behind pay walls. Global OTTs such as Netflix and Amazon Prime Video, which are investing heavily in Indian content, have also started looking at partnerships and India-only plans.

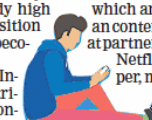
Netflix just announced a cheaper, mobile-only, monthly plan.

But the most interesting play is from telcos. While

Airtel and Vodafone Idea tried their hand at original content, they quickly realised they didn't have to; it was better to follow the aggregator model. Today, these telcos are aggregating content across multiple platforms and providing a payment interface.

They are also leveraging access to other OTTs as a differentiating factor to drive consumer retention and acquisition.

Ashish Pherwani, partner, media and entertainment, at EY India said today over 200 million Indians consume content through telco bundles. "I expect that to grow to over 375 million by 2021. The telcos will be the new multisystem operators and provide content at wholesale rates to end consumers," Pherwani said.



In Great Demand

300 million Total consumers | 35 OTT players

Telcos are aggregating content across multiple platforms and providing a payment interface

Tie-ups

MX Player: Sony LIV, Hoichoi, Arre
 Jio: Hotstar (app in app), ZEE5, Disney

ZEE5: Ait Balaji (co-production), Airtel, Amazon Prime (in talks)
 Sony LIV: Lionsgate
 Hotstar: Hooq

IND AS 116 COMPLIANT IHCL PAT at ₹5 Crore for April-June

New Delhi: Indian Hotels Company (IHCL) reported a profit after tax (PAT) of ₹4.98 crore in its consolidated financial results for the quarter ended June 30, compared ₹9.10 crore in the previous corresponding period. The company said results reported were in line with the new accounting lease standards (Ind AS 116) effective April 1. IHCL reported revenue from operations of ₹1,020 crore, up from ₹979 crore. Puneet Chhatwal, chief executive, said IHCL stayed on track in Aspiration 2022 strategy despite macro-economic headwinds. "Topline growth was 6% and Ebitda growth, 32%. Margin expansion stood at 304 bps. Absolute Ebitda of ₹166 crore as well as Ebitda margin of 15.68% are highest for Q1 in the last 10 years (like-to-like comparison pre-IND AS 116)."

Under IND AS 116, operating lease expense changed from lease rent to depreciation on right of use asset, and finance cost for interest accrued on lease liability. **OUR BUREAU**

Radio Mirchi Q1 Operating Revenue Up 10% to ₹129.7 Cr

Solutions business shows 42% growth in revenue with 'higher margins'

Our Bureau

Mumbai: Entertainment Network (India) Ltd, a Times Group company and operator of India's leading FM radio channel Radio Mirchi, has posted a 10% jump in its standalone operating revenues in the quarter ended June 30, despite an overall sluggish economy.

ENIL's revenue from operations stood at ₹129.7 crore, as against ₹117.96 crore in the corresponding quarter of the previous fiscal. Including other operating income and other income, total revenue was ₹134.68 crore.

The jump in revenue was despite the fact that the consumer economy was sluggish, adversely affecting advertising spend. "Despite strong revenues from political parties during the general elections, radio revenues were under pressure," said Prashant Pandey, MD and chief executive, ENIL.

ENIL reported operating profit (Ebitda) of ₹24.4 crore and a profit after tax of ₹4.83 crore, both lower than the previous corresponding period. However, Pandey said that while Radio Mirchi's core radio revenues grew only 1%, its solutions business reported strong revenue growth of 42%, with "higher margins."

"We have confidence our solutions business will provide momentum through turbulent times expected this year," he added.

ENIL operates FM stations in 63 cities. It is owned by Bennett, Coleman & Co Ltd, which also owns The Economic Times. Shares of ENIL ended at ₹390 apiece, up 0.53% on BSE on Monday.

dil LIMITED

Regd. Office : A-1601, Thane One, DIL Complex, Majiwade, Ghodbunder Road, Thane (West) - 400 610. Tel. : +91 - 22 - 6798 0800 / 888 Fax : +91 - 22 - 6798 0899 Email : contact@dil.net, Website : www.dil.net, CIN No. : (CIN:L99999MH1951PLC008485)

Great Place To Work. Certified APR 2019 - MAR 2020 INDIA

- ▶ Fermenta Biotech Ltd. among the world's largest Vitamin D3 Makers.
- ▶ Nearly 80% of Revenue from Exports.
- ▶ Supplying to more than 300 Customers in over 55 Countries.

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ In Lakhs except per share data)

Particulars	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Total income from operations (net)	8,408.96	9,283.49	8,344.89	41,703.56
Net Profit / (Loss) from ordinary activities after tax	1,303.62	3,722.88	1,526.16	11,035.67
Net Profit / (Loss) for the period after tax (after Extraordinary items)	1,303.62	3,722.88	1,526.16	11,035.67
Equity Share Capital	458.64	458.64	229.32	458.64
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) *	22,791.92 (As on 31 / 03 / 2019)	* 12,215.50 (As on 31 / 03 / 2018)	* 12,215.50 (As on 31 / 03 / 2018)	* 12,215.50 (As on 31 / 03 / 2018)
Earnings per share (EPS) (before Extraordinary items) (of Rs. 5/- each) #				
- Basic (Rs.)	14.21	40.59	16.64	120.31
- Diluted (Rs.)	14.21	40.59	16.64	120.31
Earnings per share (EPS) (after Extraordinary items) (of Rs. 5/- each) #				
- Basic (Rs.)	14.21	40.59	16.64	120.31
- Diluted (Rs.)	14.21	40.59	16.64	120.31
# EPS for the quarter are not annualised				

* Restated

During the year ended 31st March, 2019, the Company has split the face value of equity shares of the Company from face value of Rs. 10/- per share to face value of Rs. 5/- per share and thereafter has also allotted bonus equity shares in the ratio of one fully paid up equity share of Rs. 5/- each for every one existing fully paid up equity share of Rs. 5/- each held by the members, which has been approved by the shareholders through postal ballot. The record date for implementation of above corporate events was fixed on 9th August, 2018. In view of the above, the Company's revised paid up share capital as at 31st March, 2019 is Rs. 458.64 Lakhs consisting of 91,72,792 equity shares of Rs. 5/- each as against paid up share capital of Rs. 229.32 Lakhs consisting of 22,93,198 equity shares of Rs. 10/- each pertaining to previous year.

The earnings per share have been adjusted for previous year presented in accordance with Ind AS 33 "Earnings per Share" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued hereunder.

STANDALONE FINANCIALS SUMMARY (₹ In Lakhs)

Particulars	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
Total income from operations (net)	540.78	518.31	462.72	1,967.67
Net Profit / (Loss) from ordinary activities after tax	(223.14)	1,896.84	(441.98)	(267.07)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(223.14)	1,896.84	(441.98)	(267.07)

Note : The above is an extract of the detailed format of Quarterly / Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Year ended Financial Results are available on the Stock Exchange website, www.bseindia.com and on the Company's website, www.dil.net.

For DIL Limited
 Krishna Datla
 Managing Director
 DIN No : 00003247

Place : Thane
 Date : 5th August, 2019

SAGARMALA PORTLAND CEMENT

IF YOU HAVE A BUSINESS, WE HAVE LAND FOR IT

Allotment of Land / Structure on Long Term Lease / License

e-tender-cum-e-auctions for allotment of about 28 plots of land / structure / property, either on long term lease of 30 years or on license for 5 years, on 'as is where is basis', without renewal option, against payment of annual rent or upfront, are being invited in phases.

Prospective investors interested in bidding can log on to www.kolkataporttrust.gov.in for viewing the Notice Inviting Tenders

For Registration & Bidding please log on to www.mstcecommerce.com/auctionhome/kopt/Index.jsp

For any clarification please Email: estate.tender@kolkataporttrust.gov.in
 Or
 Contact: 9674720088 / 9836298697 / 7980574817 / 9162718700

Properties available at

PROPERTIES AT DOCK AREA
 Kantapur, Sonai, Sonapur Road, Brace Bridge Road, Taratala Road, erstwhile C.D.L.B. Hospital complex at Nimak Mahal Road, Hide Road, Hoboken Depot and Satya Doctor Road

PROPERTIES FROM NORTH OF RABINDRA SETU TO COISSIPUR
 Pathuriaghata, Nimtalla, Jagannath Ghat and Cossipur

PROPERTIES AT HOWRAH
 Ramkristapur, Foreshore Road and Shibpur

कोलकाता पोर्ट ट्रस्ट KOLKATA PORT TRUST
 15, Strand Road, Kolkata - 700 001

AWARDS & CERTIFICATION 2019

India Pharma Expo 2019

Certificate of Excellence
 BUSINESS EXCELLENCE AWARDS
 17th July 2019 Phaguri Mohan, New Delhi, India
 EXPORT DRUGS PHARMA COMPANY
 FERMENTA BIOTECH LTD

Certified By Insights Success Magazine
 MOST RECOMMENDED
PHARMA & LIFE SCIENCES
 SOLUTION PROVIDERS IN 2019

DIL / 98 / PREM ASSOCIATES

What to Buy, Sell and Hold

Tech Mahindra

IPH has maintained buy rating on Tech Mahindra with a target price of ₹640. The stock is trading at ₹580, offering 12% compounded growth in earnings per share and 2% dividend yield in FY21-22, said IPI. The stock ended up 2.15% at ₹585 on Monday.

Jefferies has downgraded Astra Poly Technol stock from buy to hold with a target price of ₹300 from ₹335. The company's share price has shown a sharp uptick of 45% plus since October 2018, after forming a base and trading at ₹200 in FY20-21, said Jefferies. While Astra Poly Technol is a robust business, most positive news largely priced into current valuations, said Jefferies. The stock ended down 0.4% at ₹125 on Monday.

Jefferies has maintained buy rating on Aarti Alkerm and revised target price to ₹200 from ₹180. The company's share price has shown a sharp uptick of 45% plus since October 2018, after forming a base and trading at ₹200 in FY20-21, said Jefferies. While Astra Poly Technol is a robust business, most positive news largely priced into current valuations, said Jefferies. The stock ended up 4.3% at ₹551 on Monday.

FUND REVIEW Axis Bluechip Fund (G)

Safety and Stability with Blue Chips

A wave of uncertainty has engulfed markets due to weak demand and earnings uncertainty. In such a situation, it makes sense to stay with blue-chip companies as they provide a better shield in times of economic slowdown given their dominant market share, pricing power and low debt. This serves well for conservative investors looking for safer options that deliver returns greater than fixed deposits.

Among schemes that have very high exposure to blue chips and have been consistently beating the benchmark index and peers by a fair margin is Axis Bluechip.

The scheme invests close to 87% of its portfolio in blue-chip companies. Of these, the top six companies make up 61% of the scheme's portfolio. A large part of the portfolio (60%) is invested in financials which include private sector banks such as ICICI Bank, ICICI Bank and Kotak Mahindra Bank. Given their better asset quality and retail focus than PSU banks, this strategy works in generating higher or providing stable returns in the long term.

The element of spotting companies which have high asset quality is one of the themes of the scheme's portfolio. And it has paid off in the past three-year and five-year periods, the scheme has given 12.6% and 11.2% returns, respectively, while its peers have average returns of 8.4% and 9.7%, respectively.

— Rajesh N Madhav/ET Intelligence Group

PORTFOLIO CHANGE (PAST 6 MONTHS)

New Entrants	Complete Exits	Increase in Allocation
Bharti Airtel	Britannia Inds	Larsen & Toubro
Groh Finance	Wipro	Divi Laboratories
Shree Cement		NDC

RETURNS (IN %)

PERIOD	CAGR RETURN	SP CAGR RETURN	MARKET CAP/LARGE CAP-AVG CAGR (%)
1 Year	0.67	6.12	-3.22
3 Year	13.05	12.45	8.73
5 Year	11.18	11.84	10.08

RETURNS PEER COMPARISON (IN %)

1 YEAR	3 YEAR	5 YEAR	
Canara Robeco Bluechip Equity Fund - R	-1.48	9.17	9.52
Edelweiss Large Cap Fund - Regular Plan	-4.74	7.95	9.70
ICICI Prudential Bluechip Fund	-2.35	8.36	9.72

Source: Accord Fintech, Compiled by ETG Database

Expert Take **MAHESH BELPARKAR** *Investment Advisor*

The fund manager Shreyas Devakar looks to construct a portfolio of high conviction large cap stocks across sectors. His strategy focuses on quality of assets. This provides a distinct edge which has helped maintain the scheme's superior performance. Conservative investors looking to invest in large cap fund and gain from these returns can opt for this fund.

GREEN FUTURE Shapoorji group firm has an extensive order book in India and overseas

Sterling & Wilson Solar's Shining Bright, Public Issue a Good Bet On Sunrise Sector

Ashutosh Shyam *imesgroup.com*

IT Intelligence Group: Sterling and Wilson Solar, a solar power plant construction company, has received a large order from the government to set up a 100 MW solar power plant in Rajasthan. The company is currently commissioning a 100 MW solar power plant in Rajasthan. The company is currently commissioning a 100 MW solar power plant in Rajasthan.

ISSUE DETAILS

Issue Size USD 275-300 crore

Issue Size USD 275-300 crore

Issue Size USD 275-300 crore

CS Downgrades RIL to Underperform; Stock Declines 3.5%

Swiss firm cites lower refining and petrochem margins for rating action

Our View

Mumbai: Reliance Industries (RIL) shares declined 3.5% on Monday after Credit Suisse downgraded the share rating to 'underperform' and reduced the price target. The share price of RIL, which had declined 1.2% on Monday, fell to ₹1,398.24 on the BSE. Credit Suisse has cut the company's FY21-22 earnings per share estimate by 6% to ₹116.50 from ₹124.50. The downgrade was based on lower refining and petrochemical margins. Credit Suisse has also cut the target price to ₹1,398.24 from ₹1,450.00. The downgrade was based on lower refining and petrochemical margins. Credit Suisse has also cut the target price to ₹1,398.24 from ₹1,450.00.

645 Stocks See 52-week Lows

ITC, Tata Motors, Tata Steel, YES Bank, Escorts, Coal India and Indiabulls Housing Finance joined the band of 645 stocks that hit their 52-week lows on BSE. Meanwhile, 14 stocks, including Asian Paints, Maharashtra Industries hit 52-week highs.

Re Takes Biggest Hit in 6 Years

From ET Markets Pro

Global currency markets got into a free fall after China's central bank allowed the yuan to slide to a record low against the US dollar in the first quarter. The yuan fell to a record low against the US dollar in the first quarter. The yuan fell to a record low against the US dollar in the first quarter.

Straight Drive

A roundup of top events and moves on the Street

SBI, UPL Below 200-DIMAs

State Bank of India (SBI), UPL, DCE Bank, Adani Ports, Blue Star, Filtree and Titan Company were among the stocks that witnessed negative breakouts and traded below 200 DIMAs. On the other hand, Hindustan Unilever, Welspun Investments, NIT, ABB India traded above 200 DIMAs.

Investors Down by ₹1.6 L crore

Monday's sell-off dragged cumulative capitalisation of BSE-listed firms to ₹1,38,37,963 crore from ₹1,39,98,244 crore last Friday, making investors poorer by nearly ₹1.6 lakh crore. Year-to-date, investors have lost ₹6,10 lakh crore in equities.

89 Stocks Look Bearish

Momentum indicator MACD showed 89 stocks, including Titan Company, Lupin, Essel Propack, Equitas Holdings, ICL Infocystem with bearish crossovers.

ET Q&A **AMITABH CHAUDHRY** *CEO, Axis Bank*

My Worry is Slowdown Will Last Longer than Anticipated

GROWTH PROSPECTS

I believe we can grow 6-7% above industry average. We have to be more cautious than before. The signals coming in are not positive.

What is your assessment of the economic slowdown and what can be done to turn things around?

It's obvious that the Indian economy is stilling. It started with the NBP and real estate sector and now has impacted the auto sector and the consumption sector.

What can change this? On the one side, people say that the government has to do something, that they have to infuse stimulus. The government is saying "my hands are tied as I have to be fiscally responsible." They want private entrepreneurs to step in. My worry is that if private entrepreneurs don't have the money, A fatigue has set in. The government has to make some noise to bring in foreign equity.

How long will the gloom and doom last?

I hope this is a cyclical issue because if it's structural then we will have a long time to come out of it. People don't know where the auto industry is in the dumps. My worry is this slowdown will last longer than anyone of us have anticipated. People are saying one quarter... I don't think so. I will get much worse for lights better.

What can be done to at least make the negative impact lesser?

The biggest thing the government can do to bring predictability, as in when you have approvals to undertake a project, can be sure that it won't be stopped? Foreign money cannot deal with this unpredictability.

Many of people who are stopping these projects are government. Less hearing today, today speak. He said on the settlement side, government agencies are trying to attract so much

There is a fear of investigative agencies across banks and corporate India. Have you come across these concerns in your chat?

There is a big fear which has set in among a few promoters because they feel in some cases these agencies are not dealing fairly. Some of the promoters whom we speak to want to reduce the number of businesses and like to de-leverage.

What is your view on the current state of play in the NBP sector which led to dislocations in the economy?

I believe this crisis will not get solved in a hurry. I don't think the government and RBI should save them. Some NBP's will die. Some NBP's, if they are smart enough, will just do enough business to survive. Some NBP's will close books so they will die slowly, and the good ones will go out and raise enough capital to survive in the long run.

NBP's should share more information and become more transparent. But my worry is if they share too much the market comes and slaps you. This will go on. Look at ILS. We have seen it since August last year. It has been the same story. Some time, we keep hearing about a new investor but nothing has happened.

PRIVATE INVESTMENT

The govt wants private entrepreneurs to put in money. My worry is that private entrepreneurs don't have the money. A fatigue has set in

SUPPORT LEVEL AT ₹310-315 Most brokerages have cut target price of stock by 4-15% following poor results, slippages in Q1

'SBI Could See a Brief Rebound Only to Face Selling at Higher Price'

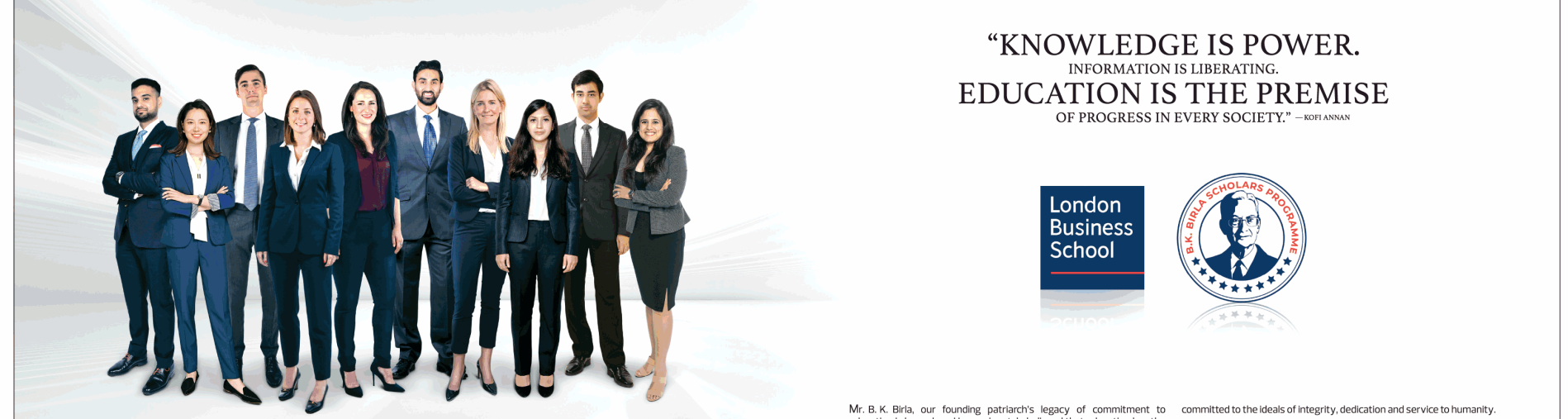
Our View

Mumbai: Shares of India's largest public sector lender State Bank of India (SBI) are trading at ₹310 on Monday. The stock is trading at ₹310, offering 12% compounded growth in earnings per share and 2% dividend yield in FY21-22, said IPI. The stock ended up 2.15% at ₹315 on Monday.

NSE's Sectoral Caps

From ET Markets Pro

Positive trends on exchange traded funds (ETFs) mimic the indices, such as Nifty 50 and Nifty 100. Hence, whenever the weights of an index are revealed, the ETFs always tend to outperform the index. In fact, the Nifty 50 ETF has outperformed the Nifty 50 index since its launch in 2011. The Nifty 50 ETF has outperformed the Nifty 50 index since its launch in 2011.



“KNOWLEDGE IS POWER. INFORMATION IS LIBERATING. EDUCATION IS THE PREMISE OF PROGRESS IN EVERY SOCIETY.” —KOFI ANNAN

London Business School



PRESENTING THE INAUGURAL BATCH OF B. K. BIRLA SCHOLARS PROGRAMME

Left to Right: Arjun Chopra (India), Sophy Chen (China), Victor Mallet (UK/USA), Rebecca Hill (UK), Sarah Miller (USA), Prateek Gupta (India), Frederika Pordoe (South Africa), Aastha Kumar (India), Uchit Aggarwal (India), Bhawna Ajitjaria (India)

Mr. B. K. Birla, our founding patriarch's legacy of commitment to education is legendary. He passionately believed that education has the power to create an inspired generation who can transform the world and thereby foster a better world.

To honour his vision, we at Aditya Birla Group have instituted the B. K. Birla Scholars Programme at London Business School. We look forward to building a diverse and vibrant community of future leaders who are committed to the ideals of integrity, dedication and service to humanity.

We have committed a fully endowed scholarship supporting 10 full-time MBA candidates every year at LBS, in perpetuity. The top 5% of the class will be eligible for the award, which will mark the highest distinction among students. Of these, five will be Indians. Today, we are proud to present the 2019 winners of the inaugural batch of this programme.

committed to the ideals of integrity, dedication and service to humanity. We have committed a fully endowed scholarship supporting 10 full-time MBA candidates every year at LBS, in perpetuity. The top 5% of the class will be eligible for the award, which will mark the highest distinction among students. Of these, five will be Indians. Today, we are proud to present the 2019 winners of the inaugural batch of this programme.



THE SPEAKING TREE

Carry Your Own Cross

SRI SRI RAVI SHANKAR

In this world, there is always a play of positive and negative. Some problems and challenges come. The ancients would simply focus on keeping their energy high...

Try this: anybody can complain about anything, let the world go topsy-turvy, but hold on to the idea. I am going to keep my energy high...

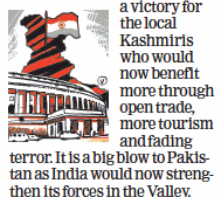
Instead of turning the mind inwards when problems come, we chase the problem and get completely drawn in that direction...

Is Article 370 a source of gender bias in disqualifying women from the state of property rights? Article 370 is itself gender neutral...

Chat Room

History in the Making in J&K

Apropos the news report, 'Indian Constitution to Apply in Jammu and Kashmir. President Order' (Aug 5), the abrogation of Article 370 is history in the making...



S K KABRA Mumbai

CSR Need Not Be a Gimmick

Apropos the Edit, 'CSR Should Not Be Source of Harassment' (Aug 5). The new norms would ensure that CSR does not end up as just another marketing exercise...

With the economic environment getting more challenging, the possibility of more companies blurring the line between business activity and CSR is likely to increase...

SUMALI MOITRA Gurugram

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

ARTICLE 370 Will the revoking of J&K's special status be good for its people, and for India?

INTEGRAL CALCULUS

Kashmir to Start Afresh



Harsh V Pant

After weeks and days of intense speculation about the situation in Jammu and Kashmir, the Narendra Modi government finally revealed its cards...

Home minister Amit Shah announced in Parliament the suspension of Article 370 — via Clause 3 of the Article that allows presidential proclamation to decide the Article's operability or suspension...

While GoI received support from parties like Bahujan Samaj Party (BSP), Aam Aadmi Party (AAP), Biju Janata Dal (BJD) and YSR Congress Party (YSRCP), it's ally, the Janata Dal (United), walked out of the House in opposition to the move...

In some ways, the move should not be that surprising. BJP had talked of the abrogation of Articles 370 and 35A in its 2019 manifesto and has never been shy of making its preferences clear on the matter...

The Modi government's strong mandate for a second term all but ensured that this issue would be front and centre of its new agenda. For any government, this is an issue that is a tinderbox...

The drama unfolding in the 'Af Pak' theatre also provides a backdrop to this development. US President Donald Trump's reported 'offer' of mediation on Kashmir during Pakistani Prime Minister Imran Khan's visit to Washington may have convinced Indian policymakers...

The writer is professor of international relations, Department of Defence Studies, Kings College London, Britain

Khan's visit to Washington may have convinced Indian policymakers that the time to make a move on Kashmir is 'now or never'.

If the US and Pakistani interests converge on Kashmir at the expense of India, there is no reason why New Delhi should play ball.

Arguing that New Delhi's unilateral move could not change the nature of the Kashmir dispute, it has suggested that Islamabad will exercise 'all possible options' to counter India's moves.

The 'abrogation' of Article 370 is difficult to digest for many in India, too. We have grown so used to the status quo that a change of this magnitude challenges our intellectual faculties...

The 'Kashmir problem' has always been a bilateral matter between the people of J&K and New Delhi. The rest of India has been living with one set of policies vis-a-vis J&K for the last seven decades...

Just like the people of Jammu and Kashmir and Ladakh have a stake in the rest of India, the rest of India, too, has a stake in the new Union territories. The Modi government's latest move underlines that it is not only serious about consolidating India's frayed peripheries...

The writer is professor of international relations, Department of Defence Studies, Kings College London, Britain

No Consent for This Integration

Amitabh Mattoo

GoI's decision to revoke Article 370, scrap Article 35A and reorganise J&K (into two Union territories) will go down as one of the most audacious decisions taken by New Delhi since Independence...

For many Kashmiris, the special status, guaranteed through Article 370, had become an article of faith. Almost every Valley-based entity sought to negotiate autonomy greater than promised by Article 370...

So why was Article 370 inserted in the Constitution in the first place? Poet and politician Hasrat Mohini, in fact, had asked in the Constituent Assembly in 1949, 'Why this discrimination, please?'

In sum, there was hope that J&K would one day integrate like other states of the Union — hence the use of the term 'temporary provisions' in the Article's title...

That J&K's 'autonomy', as envisaged in the Constituent Assembly, remained intact prior to Monday is a myth. Presidential orders eroded Article 370 substantially...

The writer is professor of international relations, Jawaharlal Nehru University, New Delhi

from many other states relate to 'permanent residents' and their rights (Article 35A); the non-applicability of Emergency provisions on the grounds of 'internal disturbance' without the state's concurrence...

Can Article 370 be revoked unilaterally? Clause 3 of the Article is clear. The president may by public notification, declare that this Article shall cease to be operative...

This was also widely interpreted as suggesting that a woman from J&K who marries outside the state would lose her status as a state subject...

In sum, there was hope that J&K would one day integrate like other states of the Union — hence the use of the term 'temporary provisions' in the Article's title...

That J&K's 'autonomy', as envisaged in the Constituent Assembly, remained intact prior to Monday is a myth. Presidential orders eroded Article 370 substantially...

The writer is professor of international relations, Jawaharlal Nehru University, New Delhi

The 'Why' Has Merit, Questions Over 'How'

Economics may be the ultimate test of the suspension of Article 370 in Jammu & Kashmir Monday morning's dramatic announcement on Articles 370 and 35A completely redefines Jammu & Kashmir's relationship with the Union of India...

But if the 'why' of the decision has much merit, the 'how' raises questions. GoI has argued that in terms of legislative requirements, a simple majority in both Houses will be enough to ratify the decisions...

Liability is action based on Section 3 of the Article that allows presidential proclamation to decide on the operation of 370, as well as one that reverses the earlier proclamation of Article 35A...

Granted, this may have simply seen every side taking long-held positions. But that doesn't reduce the importance of such exercises in a democracy...

Turning J&K into a Union territory could be informed by the need of a clear line of command on law and order management in a situation that's likely to be even more volatile than normal...

What next for J&K? GoI has claimed that J&K's redefined relationship with the Union will foster normalcy and greater economic development...

Pranab Bardhan

Dark chocolate has a feel-good effect, maybe it should be called a chococetical

Chocolate's Dark But Happy Secret

Whether a glass is half empty or half full depends on the state of mind of the viewer, it is said. An older study that averred more depressed people eat chocolate and a recent 'finding' that eating chocolate alleviates depression appears to be another similar conundrum...

Fortunately, these researchers have also clarified that their study has not found evidence to show that eating any sweet-meat other than chocolate causes or increases depression...

Long & Short of It, We Need Fixes



Pranab Bardhan

Now that elections are over, no one in the ruling dispensation needs to pretend that the economy has not been in dire doldrums for quite some time. There are many severe problems the economy faces, some requiring immediate attention...

In rural areas, demand has to be boosted through more such construction programmes and by expanding the scale of Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) schemes...

and drastic reduction of power and water subsidies, mass mobilisation of decentralised water-user associations in water management and rainfall harvesting is imperative.

Of the more long-run policy issues, let me flag only a few. Our whole secondary education system has to be largely restructured and channelled to a mass-scale vocational training programme...

► In view of our dismal export performance — at a time when Vietnam is picking up the sectors China is graduating from — and the slump in our job-creating automobile and ancillary sectors, renewed efforts at a coordinated industrial policy...

► In a country with one of the world's largest disease burdens, GoI is pushing Ayushman Bharat, an underfunded and hyped programme of

insurance for hospital indoor expenditure for the poor. In general, India has yet to debate seriously at the political level why a subsidised private insurance model to cover only about 40% of the population...

► A large number of Indians, even far above the poverty line, face all kinds of brutal weather, health or market-related risks in life. To provide some minimum economic security against such risks — apart from boosting the autonomy of women in the family...

► Finally, adm inistratively, we are retreating from effective decentralisation needed for successful economic policy in a large diverse country. Power remains over-concentrated in the PMO, choking decision points...

The writer is professor of economics, University of California, Berkeley, US Tomorrow: Arvind Panagariya, professor, economics, Columbia University, US

► A large number of Indians, even far above the poverty line, face all kinds of brutal weather, health or market-related risks in life. To provide some minimum economic security against such risks — apart from boosting the autonomy of women in the family...

► Finally, adm inistratively, we are retreating from effective decentralisation needed for successful economic policy in a large diverse country. Power remains over-concentrated in the PMO, choking decision points...

The writer is professor of economics, University of California, Berkeley, US Tomorrow: Arvind Panagariya, professor, economics, Columbia University, US

Damage control time



IMPACT OF REORGANISATION OF JAMMU & KASHMIR

Pakistan Dollar Bonds Take a Knock

A 10-year paper sold in 2017 yielded 6.83% Monday vs 6.46% last Friday, a drop of 37 bps

Mumbai: Looming political uncertainties between South Asia's neighbouring nations saw Pakistan dollar bonds plunge after India revoked the special status on Kashmir on Monday...

State of Affairs

A 10-year paper sold in 2017 yielded 6.83% Monday. It was 6.46% last Friday

PLUMMETED OVER 65 BP IN PAST 3 TRADING SESSIONS

Drop shows investor are apprehensive over country's ability to repay overseas obligation

\$8 BILLION Pak forex reserves in week ending July 12

J&K, Ladakh Won't Be Eligible for Fin Commission Award

Deepshikha.Silkarwar@timesgroup.com

New Delhi: The reorganised Jammu & Kashmir and Ladakh will not be eligible for the 15th finance commission award after the re-designation as a union territory (UT).

tion loan over a period of three years for the cash-strapped country.

Pakistan sells bonds overseas paying higher premium, which could be half of it if New Delhi taps offshore investors to sell sovereign bonds.

Islamabad's GDP growth rate is expected remain 3% this year compared with 7%, New Delhi's projected GDP growth during 2019-20.

India revoked the special constitutional status of Kashmir amid protests from select Opposition parties.

J&K Bank may See Change in Shareholding

Our Bureau

Kolkata: Jammu & Kashmir Bank may see changes in shareholding following the withdrawal of statehood for the state...

The bank is 59.23% owned by the state government. Now, as Jammu & Kashmir becomes a union territory, there could be some long-drawn process for a change in the shareholding.

Analysts and stakeholders expect changes in shareholding in the bank while it may take a few weeks for a clearer picture to emerge.

Mazars to Enter Consulting, Advisory Business in India

Mumbai: French accounting major Mazars is revving up its investments in the country by launching a consulting and advisory business, possibly drawn by the success of Grant Thornton and BDO...

DIAL to Invest ₹9,800 crore by 2022 in Airport Upgradation

Aims to up capacity to 100 million passengers a year from 66 million now

Our Bureau

New Delhi: The company that operates Delhi's airport would invest ₹9,800 crore through June 2022 to upgrade the existing Terminal 1, build a fourth runway and for other development work...



The airport expansion project cost is met through combination of three components - internal cash accruals, real estate monetisation and borrowings. This includes ₹550 million ECB, equivalent to ₹2,425 crore, raised as part of expansion funding...

Group, Airports Authority of India and Germany's Frapport. The consortium has a mandate to finance, design, build, operate and maintain Delhi airport for 30 years...

According to the proposed plan, the entire Terminal 1 apron would be demolished and a new and expanded apron would be constructed to provide higher capacity layout with parking stand for 82 aircraft.

MODERN COACH FACTORY, RAEBARELI

Tender No.: SIG-504-MCF-RBL-WS-TeI Due on 21/08/2019. Dy. Chief Mechanical Engineer/S&T, Modern Coach Factory, Raebareli...

GUJARAT STATE ELECTRICITY CORPORATION LTD.

CIN: U40100GJ1993SGCO19988. Vadodara-390007. Phone Nos. (0265) 6612133/6612132/6612131. Fax: (0265) 2341588 URL: www.gsecb.com...

Northern Coalfields Limited (A Miniratna Company) (A Subsidiary of Coal India Limited)

Open Tenders are invited under e-procurement Mode No.: (1) NCL/NGHP/UR/19-20/19089/15 DL...

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

(Govt. of Jharkhand Undertaking) 3rd floor, Pragati Sadan, Kutcheri Road, Ranchi-834001, Jharkhand, Ph No.: +91-651-2225878...

सीएसआईआर-केन्द्रीय खनन एवं ईंधन अनुसंधान संस्थान

CSIR-CENTRAL INSTITUTE OF MINING & FUEL RESEARCH Barwa Road, Dhanbad - 826 001 Jharkhand, India...

EASTERN RAILWAY

E-Tender Notice No. SGW/272/14/7/1/43, dated 31.07.2019. Chief Signal & Telecommunication Engineer/Project/HQ, Eastern Railway...

ET GRAPHICS

Material Question

Natural resource use more than triples since 1970

Humans are currently using nature much faster than the planet's ecosystems can regenerate. This year, the world has used up its allowance of natural resources such as water, soil and clean air...

How the world has changed... Increased economic activity...

Human population has more than doubled in the last 50 years - from 3.6 billion to around 7.5 billion



The value of global economic output has quadrupled - from \$18.4 trillion to \$80.25 trillion

...has raised the demand for more mineral extraction and processing, which contributes to

50% of global greenhouse gas emissions 90% of global biodiversity loss and water stress One-third of air pollution health impact

What material resources do we consume & how much?

The material resources basket comprises four broad categories: biomass, fossil fuels, metals, non-metallic minerals. Ten economies account for 68% of global material extraction...



In the next 40 years, global material use will grow 110% to 190 billion tonnes

Table with columns: Demand (billion tonnes) for 1970, 2017, and Growth (%). Rows include Biomass (9.1, 24.1, 165), Fossil fuels (6.2, 15, 142), Metals (2.6, 9.1, 250), Non-metallic minerals (9.2, 43.8, 376), and TOTAL GLOBAL EXTRACTION OF MATERIALS (27, 92, 241).

How does it impact the environment?

Table showing environmental impacts: Climate change impact (17%), PM2.5 health impact (6%), Land-use related biodiversity loss (80%), and Water stress (85%).

Telcos' Financials Show Divergence in First Qtr

New Delhi: Fitch Ratings on Monday said there was increasing divergence in the fiscal first quarter results of India's older telcos Bharti Airtel and Vodafone Idea...

EBITDA for Bharti Airtel in this fiscal through March 2020, driven by improvements in average revenue per user (ARPU), easing competition and cost savings.

Airtel shares ended up 4% at ₹357.05 on the BSE, while Vodafone Idea slumped 4.8% to ₹6.01, in a broad negative market.

GOODS AND SERVICES TAX NETWORK

Public Consultation on e-Invoice Standards. GST Council has decided to introduce electronic-invoice (e-invoice) on voluntary basis from January 2020.

Invitation of Bids/Offer for Disinvestment of IFCI's Part Shareholding in National Stock Exchange of India Limited (NSE)

Invitation of Bids/Offer for Disinvestment of IFCI's part shareholding in NSE. The further details in this regard may be obtained at IFCI Ltd's website i.e. https://www.ifcltd.com.

Registered Office: IFCI Tower, 61 Nehru Place New Delhi - 110019

Place: New Delhi Date: 05/08/2019



THE DATEJUST



OYSTER PERPETUAL DATEJUST 41

The ultimate Rolex classic, the Datejust was the world's first watch to display the date in a window, and continues to be the quintessential watch, reflecting the essence of timeless style. This is a story of perpetual excellence, the story of Rolex.

#Perpetual

AHMEDABAD: LUXURY TIME - 079264 69797 BENGALURU: ABARAN - 096635 08600; ETHOS SUMMIT - 080 2211 3976 CHENNAI: THE HELVETICA, TAJ COROMANDEL - 072999 11158 & EXPRESS AVENUE MALL - 044 2846 4096 COCHIN: SWISS WATCH BOUTIQUE PRIVATE LIMITED - 091420 91420 COIMBATORE: ZIMSON - 042 2437 1234 GURUGRAM: KAPOOR WATCH CO. - 099105 55111 HYDERABAD: KAMAL WATCH COMPANY PRIVATE LIMITED - 091691 68686; KHIMJI RAMDAS INDIA PRIVATE LIMITED - 040 4949 1239 INDORE: PUNJAB JEWELS - 073140 05111/222 KOLKATA: EXCLUSIVE LINES, CAMAC STREET - 033 2282 5245 & QUEST MALL - 033 2287 0921 MUMBAI: DIA - 022 2204 2299; SIMONE VENTURES PRIVATE LIMITED - 022 2367 6539, 088884 76539, SWISS PARADISE - 022 2833 9991; TIME AVENUE - 022 2655 2727/2828 NEW DELHI: COOKE & KELVEY - 011 2331 4095; ETHOS SUMMIT, THE CHANAKYA - 011 2611 4050, 098153 10207 & SELECT CITYWALK - 011 4058 8700, 098102 92530; KAPOOR WATCH CO. - 099105 55111 PUNE: C.T. PUNDOLE & SONS - 073500 03250, 020 2634 3685
ROLEX WATCH COMPANY PRIVATE LIMITED, MUMBAI - 022 6625 3600 WWW.ROLEX.COM

Fast and lose
Is your healthy diet making you unhealthy?
P2



Now with The Economic Times, five days a week, Monday to Friday

'I had hit rock bottom': A scion's journey back from depression

SKIL Infrastructure director Akshita Gandhi was diagnosed with depression after a personal setback. Today, she believes the worst thing you can do about mental health is sweep it under the carpet

masoom.gupte@timesgroup.com

It's okay to not be okay. Those are not just words but almost a life lesson for Akshita Gandhi, the older daughter of Nikhil Gandhi, chairman, SKIL Infrastructure. To the world, the 27-year-old leads a charmed life, but she is quick to point out that everyone is fighting their own battles, and she has braved hers.

In an interview with ET Panache, Gandhi speaks about battling with clinical depression, and her decision to address a subject that is considered taboo even today.

"I wanted to share my experience and journey [dealing with clinical depression] because I want people to know that, A: It's not a taboo subject, B: It's okay to speak about it, and C: It can happen to the best of us," Gandhi says, sitting in her studio at her residence in south Mumbai. "A lot of people look at my life and say that you could not have gone through it. To an outsider, your life could look perfect and sometimes you may still be suffering."

Gandhi was diagnosed with clinical depression in 2016. She had just moved back to her parents' home shortly after her marriage of three years ended.

"I was much younger then... Sometimes the turn of events comes as a shock to you. We all have plans. I had a very different plan for myself. So, when I moved back, the whole thing was sort of like what is happening," she says, not getting into details about the circumstances surrounding the ending of her



"Sometimes the turn of events comes as a shock to you. We all have plans. I had a very different plan for myself. So, when I moved back, I was unable to understand what was happening to me"

Akshita Gandhi

marrage, but admitting that the period may have served as a trigger.

"I moved back of my own accord. So, you are also dealing with guilt and pressure. There is the have-I-done-the-right-thing feeling."

She continues, "When you are in that situation and down and out, you want to give up. And I wanted to. I thought I'd hit rock bottom and it was so difficult to get through each day. Nothing seemed to excite me. And you kind of lose that zest for life and your will to live. You don't know what is going to get you out of it."

Even after being confronted with the diagnosis, Gandhi lived in denial initially.

"I have always been an overachiever," she says. "My sister and I were child prodigies. We did our *arangetram* when we were seven and nine years old [respectively]. I played the *santoor*. We performed on stage. I was the editor of my newspaper in my university. There were always such brilliant things happening around me that this [the diagnosis] was a shock."

From denial to acceptance It took Gandhi a long time to make her peace with the diagnosis and make progress. "I hadn't spoken to my father about it for a really long time. I was so proud of all that I had achieved [in life] till then that it was a problem for me to face what I had become. I had to first embrace the reality that I'd hit rock bottom, and it's okay to do that," she says.

Turn to page 2 >

Mind over matter

In the throes of depression, hitting rock bottom and the fear of never getting out can feel like the only reality. These big names have been there, and they succeeded in finding their way back into the light:

Michael Phelps

The world's most decorated Olympian has battled depression for years. Speaking of what happens when he's in that dark space, he said in the past, "There's not a positive thing that goes through my head. I'm basically my own punching bag." Treatment, journaling and working out have helped.

JK Rowling

Harry Potter fans are familiar with the soul sucking demotors in her books. But not many know that these creatures were the result of the author's tryst with clinical depression. During her bleakest days, Rowling contemplated suicide. But writing and seeking professional help ensured that she wrote a far more positive ending to her story.



DOUBLE YOUR BRAND VALUE.



VIPSHAADI

Exclusive & Discreet Matchmaking by Shaadi.com

© 9692 111 111 | VIPSHAADI.COM

Rewant Ruia engaged

etpanache@timesgroup.com

ET Panache EXCLUSIVE!

For a long time, Rewant Ruia was one of the most eligible bachelors in corporate India. Now he is off the market. According to reliable sources, Rewant, the son of Essar founder Ravi Ruia, got engaged to his girlfriend Karishma Choraria at the Taj Falaknuma Palace in Hyderabad last week. Close family and friends attended the ceremony.

Karishma was raised in London and has a Norwegian mother and a Marwari father. Not long ago, Rewant took his friends on a private jet to a music festival in Miami. Now he has more reasons to celebrate.



Rewant Ruia and Karishma Choraria

A 'Green Goddess' that was the ride of choice of a screen goddess

A car gifted to Elizabeth Taylor by her fourth husband, Eddie Fisher, is set to go under hammer today for \$1-2 mn

In the divorce, the ex-wife got the car. More than 40 years later, the ex-husband was apparently still carrying a torch—for the Rolls-Royce.

It was no ordinary car. And they were no ordinary couple.

The ex-wife was the much-married Hollywood legend Elizabeth Taylor. The ex-husband was pop singer Eddie Fisher. The car was a 1961 Rolls-Royce Silver Cloud II Drophead Coupe, a convertible ordered when they were still lovey-dovey.

It came with American-style left-hand drive and was delivered in December 1960 to the couple at the Pierre, the chic Fifth Avenue hotel they called home when she was not making movies and he was not in a recording studio. Under "customer," the original order form said, "Mrs Elizabeth Taylor Fisher". Someone crossed that out and wrote, in capital letters, "Mr Eddie Fisher".

Now, the car is back at the Pierre, where it will be sold on Tuesday. The seller, Karl Kardel of Piedmont, California, bought it from Taylor in the late 1970s, more than a decade after she and Fisher had divorced.

Guernsey's, the New York auction house handling the sale, expects it to go for \$1 million to \$2 million.

"Taylor referred to her Rolls as the 'green goddess'," Arian Ertinger of Guernsey's said.

It has the unmistakable Rolls-Royce grille, topped by the equally unmistakable silver-goddess ornament on the hood. It has a power steering—Rolls-Royce had introduced that as an option in the mid-1950s—power windows, a dashboard of exotic Carpathian elm burl wood, and a 6.2-litre V-8



Elizabeth Taylor



Create a lasting impression with our **END-TO-END DESIGN SOLUTIONS**

Experience the next level of bespoke interiors with 1pointsix18. We design and create customize, high-end interiors translating your requirements into functional design with a stylish edge.

Space Planning | Turnkey Interiors | Furniture | Wardrobes | Kitchens



Plot 161, Sector 51, Gurgaon 122018 | 9811332899 | 9350077007

@/1pointsix18 | /1pointsix18 | www.1pointsix18.in

Miele

Perfection from bean to cup.

Just like any cup of coffee, art is in the details. It's what the senses perceive and decipher from every sip. It takes a connoisseur, a perfectionist or just a lover of coffee who knows his right brew. But it also takes a coffee machine and 120 years of German engineering to truly deliver your favourite, every single time.

Miele. Immer Besser.



Locate the nearest kitchen expert in your region via www.miele.in or write to us at info@miele.in
NOW MIELE EXPERIENCE JUST A CALL AWAY: +91 98100 84493 | +91 11 469 00 000

Disclaimer: Features and specifications may vary as per the model. Products shown and colours are subject to availability.
Join hands with Miele to reduce the carbon footprint. Recycle your old washing machine or refrigerator with us and switch to an e-waste free generation. Contact us today.

Stop the fast track

Seven signs that your intermittent fasting diet is unhealthy

businessinsider.in

Fasting is an age-old practice, but intermittent fasting — a dieting plan that oscillates between defined periods of eating and not eating — became ultra-popular recently following a slew of endorsements from celebrities and tech moguls.

Fasting enthusiasts claim it helps with focus, weight loss, and energy. There's some evidence to back that up. A study published in the journal *Obesity* found that participants who ate between the hours of 8 am and 2 pm had lower appetites and reduced body fat.

But, like any diet, intermittent fasting can give rise to extreme eating habits. Here are a few signs of it being unsafe or unhealthy:

1 Sign of orthorexia
Dieting, in general, can give rise to orthorexia, a disorder that involves an obsession with healthy eating. Some of the signs include the need to talk about your diet all the time and a preoccupation with your next meal. One overarching sign is when your diet starts to become inflexible, said Alissa Rumsey, a New York City-based dietitian. That includes altering or cancelling social outings because they don't align with your eating habits.

2 Disturbed sleep
There's some preliminary evidence that intermittent fasting can improve sleep. When people start their fast earlier, this helps them avoid nighttime snacking, which can improve quality of sleep.

But Rumsey said intermittent fasting can also disrupt your sleep cycle or lead to restless nights. Multiple studies have shown that fasting can decrease your amount of REM sleep, which is be-



Pro-cyclist Bradley Wiggins used to train hard before breakfast to speed up his metabolism for the day

heved to improve memory, mood, and learning capacity.

3 Less alert
Jack Dorsey has claimed that his fasting diet keeps him more focused and alert, but some nutritionists attribute these feelings to his body going into starvation mode. In the long term, intermittent fasting can lead to decreased alertness because the body doesn't consume enough calories during a fasting window to provide adequate energy. Fasting could also lead to fatigue, difficulty concentrating, or dizziness, said Rachael Hartley, a registered dietitian and nutritionist in South Carolina.

4 Self-shaming or guilt
When people give themselves a time window for eating, they can start to feel guilty about breaking their fast too early or eating too late, said Rumsey. Any sort of anxiety or shame surrounding your diet can be a warning sign of disordered behaviour, she said.

5 Increased stress
Intermittent fasting can increase levels of cortisol, making you feel stressed. Early re-

All Turtles CEO Phil Libin has said that he lost almost 90 lbs by shunning food for stretches of two to eight days



search has found that intermittent fasting may reduce the risk of diabetes, cancer, and heart disease, but Rumsey said depriving yourself of food for an extended period of time can increase levels of cortisol, the body's stress hormone.

6 Could cause depression
Anxiety, depression, or anti-social feelings

Geoffrey Woo, CEO of biohacking company HVMN, led a seven-day fast at his company. He now does a weekly 36-hour fast

could be a tip-off that your diet isn't healthy. "Intermittent fasting veers into disordered eating when it starts to affect one's health," said Hartley. That includes a change in mental and social behaviour, such as an increase in anxiety and depression or a decreased ability to socialise.

7 Feeling 'hangry'
If you're feeling 'hangry', you might want to consider calling it quits. Rumsey said that people should listen to their body's natural cues about whether they are hungry or full. "Getting hangry is a real thing. People can become really irritable." The bottom line is that humans need fuel to stay healthy, so we should not create hard-and-fast rules surrounding eating habits.



Jack Dorsey eats only one meal a day on weekdays and fasts through the whole weekend



Jennifer Lopez and her fiancé Alex Rodriguez are part of the 'fasted cardio' workout club, which means cardio before eating breakfast

PICS: GETTY IMAGES, TWITTER/GEOFFREY WOO



Naked truth

The benefits of sleeping without clothes

Here is a bare fact — there are several advantages to sleeping naked, which is why sleep specialists are advocating it. What's more, it builds intimacy in a relationship; the skin-on-skin contact causes the body to release the hormone oxytocin. This reduces stress, so automatically, you have loving, positive feelings while in bed. Here are the other benefits:

Better quality sleep
The US-based National Sleep Foundation recommends an ideal room temperature to fall asleep, 15.6-19.4 degrees Celsius. Sleeping naked can immediately lower the temperature for you and it also makes you fall

asleep faster.

Boosts self-esteem
It's been debated that those comfortable in their own skin, like naturalists, enjoy a stronger self-esteem. The body issues that plague the rest of us is not for them. Sleeping naked is one step in that direction — it improves your life satisfaction and body image.

Burns calories
Yes, you read that right. The UK National Institutes of Health conducted a study that found that keeping cool while you sleep, speeds up a body's metabolism. So sleeping in the buff can give you a thinner physique too. — Agencies



Fendi cotton/jersey tee Price on request



United Colors of Benetton water resistant jacket ₹1,499



Tommy Hilfiger track cargo pant ₹5,999 onwards



Puma evostripe lite hoodie ₹3,999



Cello charles khaki pants ₹2,999 onwards

GREEN TEAM

Military green never goes out of style. Take a look at how to make it work for you glynda.aires@timesgroup.com



Marks & Spencer cotton tailored jacket ₹5,500



Lee Cooper lightweight sweatshirt ₹1,799



HOW TO

• This is an often-underrated colour in a man's wardrobe. The best part about military green is that it works in a wide range of materials. Whether cotton, flannel, wool or nylon, you will find a number of items in this hue.

• Since it is not a very formal colour, it's best to stick to casual or casual-smart pieces in this colour. A military green suit is not going to win you much points, but a sports jacket in the same colour will look smart.

• The shade works well with a lot of colours. Blue or black jeans are an easy way to pair a tee or shirt in this hue. When it comes to what shirt to wear with green trousers, you can have a bit of fun — bright colours work as well as neutrals.



Q: Can too many squats damage your kidney?

A: Last week's news about two Chinese teens who ended up in hospital after doing a 1,000-squat challenge has put the strength exercise in the spotlight. Nineteen-year-old student Xiao Tang from Chongqing and her friend landed in the hospital after doing 1,000 squats in three hours. Two days later, Tang found herself unable to bend her legs and her urine turned brown. She and her friend were diagnosed with rhabdomyolysis — a

serious condition that can lead to renal (kidney) failure. The squat — a hugely popular exercise — is when you lower your hip from a standing position. Twenty squats a day is perfect for beginners, two to three times a week. Sure, you can build that up, depending on your fitness and advice from a trainer. In fact, a set of squats a day is recommended. But a 1,000-squat challenge is, as we know now, hazardous to health. — Agencies

ELITE CONNECT

GREAT OFFERS TO REV UP YOUR LIFE

WHAT YOU DISPLAYED WITH PANACHE, NOW SELL WITH PANACHE.

Introducing Elite Connect in ET Panache. A platform where your premium products get the limelight they deserve.

9312633518, 9560002888
9899792984, 9899120101

'I had hit rock bottom': A scion's journey back from depression

> Continued from page 1
And when she did speak, it was hard for her father to fathom what was happening too. "With my people, I'm always in my element, full of life, constantly yapping about. So, my father couldn't completely understand what was going on. He said, 'You just need to really get back to work. It's all going to be fine. Nothing like this happens. What do you mean?' He's [my father] had a really difficult life and he was like, through it all, we were just working hard," Gandhi says.

But the diagnosis was for all to see. And while Gandhi decided to forego the medication route, she signed up for therapy and asked her family for some time to herself. She also decided to use art as her outlet.

"I was crying so much. I had awful breakdowns," she says. "Finally, I just took this massive piece of canvas and locked myself in the dining room and splashed paint on it. A lot of people, when going through clinical depression, find ways to hide it to numb their

pain. I remember my mum was very concerned. She said she didn't want me to become an angry person. I just wanted to be left alone. When I first started, I was just splashing black paint everywhere, in my room, in my dining room. I was crying, I was screaming. That's literally how it began."

The depression lasted for close to a year. But things started turning around slowly as Gandhi found release in her art and got back to working at SKIL. But then she suffered anxiety attacks. "Initially I wouldn't know what to do. I'd never had those. In those moments, like you would hold on to the bark of a tree in a storm, I held on to my art. It saved my life," she says.

Let's talk about it

We live in the age of social media, and today it's all about showcasing what a perfect life one is living. But we can all be vulnerable sometimes, and Gandhi feels it's okay to show that side of you, even at the risk of being judged by some.



"When I first started, I was just splashing black paint everywhere, in my room, in my dining room. I was crying. I was screaming. That's literally how it began"

She contrasts the Indian attitude towards therapy versus overseas.

"When I speak to my friends abroad, they are so open about seeing a shrink," Gandhi says. "For them, it's about just making sure they are on the right path and all is well. They ask me if I have one, and my response is, 'Yes, try crying and saying that aloud in Mumbai.'" Gandhi says she has plenty of friends who are actively in therapy but have banned her from saying a word to anyone. It's the idea that they find seeing a therapist as something negative that surprises her.

She recalls a time when she was leaving for her therapist's appointment and there were guests in the house. When she said it out loud, the reactions varied from surprise to shock. Such experiences led to her discussing her journey openly.

"There is a notion and myth that if you suffer from a mental disorder, there is a problem with you. But it is not something that somebody chooses," she says.

PIC: NISHIKANT GAMBIRE

High-tech trends that will reshape the world

A futurist reveals the biggest ways technology will transform our lives in the next five years

businessinsider.in

In the not too distant future, your health check-up could be conducted by a virtual doctor. And your smartphone will not only have access to digital assistants like Alexa and Siri, but also intelligent artificial intelligence systems that are capable of more than just telling the weather or fetching answers to questions.

That's according to James Canton, CEO and chairman of the Institute for Global Futures, a San Francisco-based think tank that advises clients on upcoming business and technology trends. In a recent interview, he described how our lives will change over the next five years as a result of advances in important technologies:

Reality will be a 'blend' of the physical environment and data streams
Artificial intelligence technology is advancing rapidly and is going to change how we access health care, with virtual doctors and AI-powered diagnostics on the horizon, Canton said.

"We came out of the AI winter," he said, referring to a period when AI tech fell out of favour within the industry. Canton attributes today's AI renaissance to advances in how computers can learn – such as reinforced machine learning – and the abundance of data now available for machines to learn from.

Another area that's likely to boom in the coming years is what Canton calls "blended reality", which is a

convergence of augmented reality, virtual reality and telepresence.

Hundreds of start-ups going to space

The new space race, which involves nations around the globe as well as billionaire-backed private companies like Elon Musk's SpaceX and Jeff Bezos's Blue Origin, will also be a catalyst of change over the next five years – potentially resulting in a new startup scene. "You're going to have hundreds of companies around the world that are going to compete for everything from lunar landers to terraforming Mars," Canton said.

The emergence of supercomputers

Quantum computing is another game-changer, with the ability to process data at blazing fast speeds. That's because while today's computers use bits in the form of binary 0s and 1s, quantum computers operate through quantum bits.

These so-called 'qbits' are particles

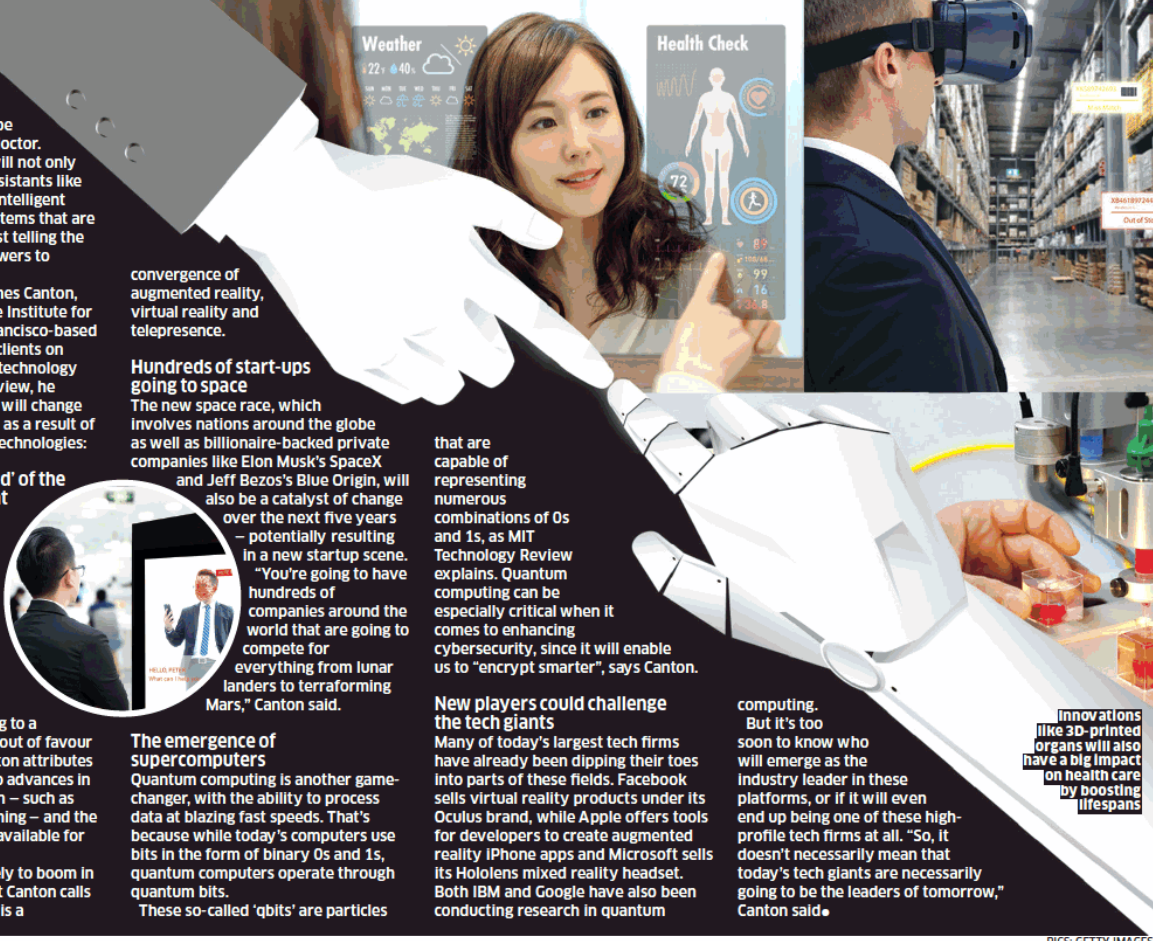
that are capable of representing numerous combinations of 0s and 1s, as MIT Technology Review explains. Quantum computing can be especially critical when it comes to enhancing cybersecurity, since it will enable us to "encrypt smarter", says Canton.

New players could challenge the tech giants

Many of today's largest tech firms have already been dipping their toes into parts of these fields. Facebook sells virtual reality products under its Oculus brand, while Apple offers tools for developers to create augmented reality iPhone apps and Microsoft sells its HoloLens mixed reality headset. Both IBM and Google have also been conducting research in quantum

computing. But it's too soon to know who will emerge as the industry leader in these platforms, or if it will even end up being one of these high-profile tech firms at all. "So, it doesn't necessarily mean that today's tech giants are necessarily going to be the leaders of tomorrow," Canton said.

Innovations like 3D-printed organs will also have a big impact on health care by boosting lifespans



A smartwatch for outdoor adventurers

You don't have to worry about damaging it regardless of how intense your activities are



in.pcmag.com

The Casio ProTrek WSD-F30 is a Google Wear OS smartwatch built for the adventurous. It has a durable build for intense activity and packs plenty of sensors for tracking what you do in the great outdoors including cycling, hiking, fishing, and swimming. It also comes with colour maps and GPS, along with a dual-layer display to help preserve battery life. But it doesn't include a heart rate monitor.

Design and display

It's easy to say that Casio's ProTrek WSD-F30 is built for the outdoors. With MIL-STD-810 certification and water resistance up to 5ATM, it's rugged and durable. But with a face that measures 2.3x2.1x0.6 inches (HWD), it's bulky and the rubber band is large for smaller wrists. It is also heavy to wear.

The smartwatch has a 1.2-inch OLED dual-layer display – a monochrome LCD sits on top, with a colour display underneath it. You can switch between the two depending on how much battery power you want to use and the features you need.

Outdoor functions

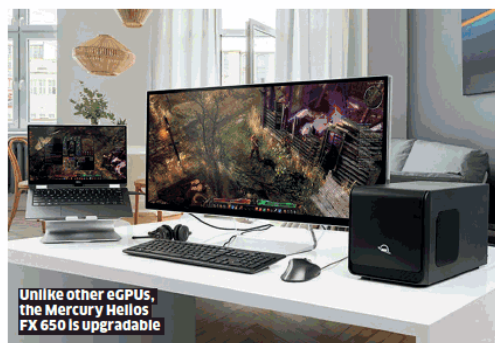
Under the hood is a pressure sensor (for air pressure and altitude), an accelerometer, a gyrometer, a GPS with GLONASS, and a compass. Unfortunately, the F30 is powered by a dated Qualcomm 2100 chipset rather than the latest 3100 Wear chip. In addition to the typical selection of Wear OS features, Casio includes a number of outdoor-focused apps.

Tracking and accuracy

To track exercise, if you use Google Fit Workout, you can see the amount of time elapsed, distance, pace and calories on the display. Once you are done with a workout, you can swipe up to see a summary that includes additional metrics such as move-minutes and steps. The F30 isn't the most accurate or consistent tracker in the market, but it's impressive.

Pros

- Dual-layer display saves battery life
 - Lots of sensors for outdoor use
 - Durable build
- Cons**
- Slow performance
 - No heart rate monitor
 - Big for small wrists



Unlike other eGPUs, the Mercury Helios FX 650 is upgradable

Think inside the box for high quality graphics

With variable speed and a temperature-controlled fan, the eGPU is perfect for noise sensitive environments

in.pcmag.com

Once an enthusiast fantasy, the idea of external graphics is closer to mainstream today, thanks to the Thunderbolt 3 interface. Take OWC's flagship external graphics card enclosure (eGPU), the \$399 Mercury Helios FX 650: This metal box accepts a graphics card of your choice, which you can plug into a Thunderbolt 3-equipped Mac or PC to give it serious pixel-pushing power.

This eGPU's price doesn't include a card, so you will need to factor one into your cost equation. Also, know that the card you install likely won't perform quite as well, for gaming purposes, as it would in an all-out desktop.

The Mercury Helios FX 650 measures 8x7.3x13.4 inches, and weighs just over 3 kg without a graphics card. The chassis looks either drab or conservative, depending on what you are after. Allenware, Gigabyte, Razer and others make more attractive boxes.

Installing a graphics card in the Mercury Helios FX 650 is like installing one in a desktop. The wiring doesn't look particularly neat, but the interior isn't visible with the casing in place.

It's purely an eGPU; it doesn't offer even a single USB port. So, it doesn't have quite the docking potential of some other eGPUs, such as the latest Razer. That said, its Thunderbolt 3 port can supply up to 100 watts of power to a connected notebook. Assuming the notebook can be recharged via Thunderbolt 3, that means the Mercury Helios FX 650 can serve as the notebook's power adapter, saving you a port, while also accelerating the laptop's graphics.



electric advantage

Diesel cars prep for an e-makeover

A French startup plans to bring retrofitting to the mass market

About 5,000 euros (\$5,600) are set to give your 10-year-old combustion clunker an electric makeover and offer a cut-price way to avoid driving bans across European cities. French start-up Transition-One has developed retrofitting technology that adds an electric engine, batteries and a connected dashboard into older models of Fiat Chrysler Automobiles NV, Volkswagen AG, Renault SA and PSA Group for about 8,500 euros, or 5,000 euros after government subsidies in France. "We're turning the best-selling models across Europe into electric cars," said founder Aymeric Libeau. His first prototype, a Renault Twingo from 2009 with a new electric driving has a range of 180 kilometres. Libeau expects European regulatory approval by the end of the year.

Electric rush

Automakers are rushing to churn out electric cars to comply with stricter regulations on emissions in Europe. While sales are rising, hybrid and battery cars made up less than three per cent of total sales last year. Even as the tepid uptake is set to reverse in coming years, initiatives like Transition-One show the car industry is still trying to navigate a path towards an electric future, with the risk of outright driving bans giving birth to moon-shot ideas.

First prototype

In the prototype Twingo, three battery packs are fitted in front and two in what used to be the fuel tank. The whole pack, bought from a Tesla Inc parts reseller, weighs 120 kilograms. To compare, Renault's electric Zoe has



a 290-kilogram battery for a 210-kilometre driving range. The transition takes less than a day, leaving the original stick shift and gear box and installing the plug behind the hatch that drivers usually pop open to refill the tank.

Possible risk of errors

There are also doubters on Libeau's approach. Markus Lienkamp, a professor of automobile technology at the Technical University of Munich, warns against the risk of errors and the difficulty of obtaining regulatory approvals for the retrofitted cars.

"You could technically turn a handcart into an electric car. The question is, does it make sense and how big is the effort?" Lienkamp said. "My advice would be to drive the combustion car as long as it

can take, and just buy a new electric car after, because it makes more sense financially."

Need for regulations

Retrofitting services have so far focused on one-offs for classic cars, with small companies offering a variety of conversion kits. What's specific with the French startup is a plan to help create a regulatory framework rather than case-by-case permits to broadly offer the technology.

Carlos Tavares chief executive of PSA, has called the idea of retrofitting "great" while cautioning that large companies needed worldwide regulations on emissions and safety before going down this road. "For that to happen, first thing is: Align regulations," he said in an online show recently.

– Bloomberg

A hacker's guide to a strong password

Since a phrase is longer than the password, cracking it is more difficult for an algorithm



businessinsider.in

We use our smartphones and the internet for nearly everything. Many of the apps and services we use are protected by a password, a defence mechanism that's become increasingly easy for malicious actors to crack. So, it is important to create a password that's strong and complex.

The perfect password may not exist, believes Etay Maor, an executive security advisor at IBM Security. But he says there is a technique you can use to create passwords that are tough for hackers to figure out but easy to keep top of mind. Maor suggests creating a 'passphrase' instead of a password.

"Even if you choose a password, which is, let's say, eight to 10 characters long and very complex. It is still pretty easy for a computer to guess it pretty fast," says Maor, who studies cyber-criminal tactics on the dark web to teach clients how hackers work so that they can better protect themselves.

The passphrase technique is exactly what it sounds like. It entails coming up with a memorable phrase that you can use in place of a password since the longer the password is, the more difficult it is for a machine to crack. For example, you could choose a phrase like, 'I want to go to a Bon Jovi concert' and turn that into a password.

But an even better strategy for making a secure password, says Maor, is letting a computer create one for you. He suggests using a password manager like LastPass or 1Password, which can generate complex passwords on your behalf and autofill them when you log into services on the web. This can help you avoid the critical mistake of using the same password for multiple websites.

To guess passwords, algorithms use a 'brute force' attack, when it keeps guessing various character combinations until the right match is found

LEAVING ON A PRIVATE JET PLANE



PICS: GETTY IMAGES

As billionaire CEOs and celebrities descend on a tiny Sicilian island for an annual conference hosted by Google, we take a look at the top destinations the ultra-wealthy prefer during the holiday season

businessinsider.in



Crete
Annual private jet arrivals: 912

Crete in southern Greece is the archipelago's largest island. Sandy beaches, soaring mountains and palm tree forests abound on the island, as do modern cities and centuries-old structures. Thousands of billionaires visit here every year, like Hollywood actor Leonardo DiCaprio.



Malta
Annual private jet arrivals: 1,200

The tiny island-state in the Mediterranean is home to perfect weather and stunning architecture. Moreover, thanks to government incentives to foreign buyers and businesses, and a program whereby foreigners can acquire citizenship by buying real estate, the island's economy is booming.



Sint Maarten
Annual private jet arrivals: 1,300

Spanning just 87 sq km in the Caribbean, this tiny mountainous island is actually split between two nations: A French side and a Dutch side. But both sides are equally favoured by billionaire businessmen who throng here for their vacations.



Philippines
Annual private jet arrivals: 1,600

The Philippines is a cluster of islands in the Pacific, that's an excellent destination for divers and beach lovers. About 7,000 islands offer the perfect opportunity to get lost, for those who can afford it, that is. Boxer Floyd Mayweather is one of them.



Sicily
Annual private jet arrivals: 2,300

The Google Camp, that's taking place in Sicily, isn't the only high-profile event taking place in the southern Italian island. Throughout the year, prominent businessmen keep visiting the Mediterranean island for its archaeological sites and golf courses.



Mallorca Annual private jet arrivals: 5,600

Located in the Balearic Sea, off the Spanish coast, Mallorca is the most popular island destination in the Mediterranean, according to Lonely Planet. A legendary party destination, the island counts Tiffany Trump as among its prominent guests.



Barbados

Annual private jet arrivals: 1,200

Barbados is a tropical paradise in the eastern Caribbean. However, despite the island's popularity as a cruise ship port, the US Department of State has previously advised Americans to avoid areas like Crab Hill in St Lucy, Ivy in St Michael, and Nelson Street in the capital Bridgetown due to high levels of crime.



Bahamas

Annual private jet arrivals: 16,400

The most favoured destination on this list, the Bahamas saw more than 16,000 private jets visiting in 2018. Key to this position is its location, just south of the Florida coast, while dozens of resorts line its sea-front, making it a family-friendly destination. Singer Lady Gaga is often seen holidaying here.



TAKING STOCK

A round-up of events that took some top names up or down today



Satwiksairaj Rankireddy and Chirag Shetty
Badminton players

Rankireddy and Shetty create history by becoming the first ever Indian men's doubles duo to enter the top 10 in badminton, after they won the Thailand Open on Sunday.



Franky Zapata

French watercraft pilot

Zapata became the first person in history to cross the English Channel on a jet-powered hoverboard.



Ahmed Adeb

Former vice-president of Maldives

Adeb, who had fled to India to avoid questioning over the alleged embezzlement of state funds, has been arrested and brought back to Maldives.

Write to us at etpanache@timesgroup.com



rock'n'roll circus

by Indrajit Hazra

The writer has relatively clean ears and plays his music loud

Let It Bleed: Fifty years later, that singular light from the lighthouse

Since Mick Jagger's heart surgery in April and subsequent recovery, the Rolling Stones have been on our minds — and in our headlines. The fact that they are in top-notch performing form in their ongoing 'No Filter' tour in the US, selling out stadia after stadia, is astonishing and worthy of our hat tips by itself. But what the greatest rock'n'roll band does not need is to become patron saints of longevity. That would be like celebrating Jimi Hendrix for playing guitar with his teeth.

The Stones' Lighthouse is, indeed, a thing to behold. But at the centre lies the light from the lighthouse: Their music. Once again, I was locked and loaded last week on to what I have considered their greatest album, their 1969 masterpiece *Let It Bleed*, which was re-

fore the city slick jive of *Live With Me*, its blistering pace kept by Charlie Watts like a rope holding up a bank hold-up. The title track is a wry gum chewed and stretched out: "Yeah, we all need/Someone/We can dream on/And if you want it baby/You can dream on me." *Midnight Rambler* is an astonishing track that start-stops three times, coming back through whiplash guitar skids from Richards, stops to a standstill and finally crashes through. All the while threatening to 'Smash down all your plate glass windows.' Put my fist through your stairway doors."

Richards's interlude *You Got the Silver* is a Hank Williams-style blues whose potency as a love song lies in its cracked leather surface. *Monkey Man*, with its chandelier-tinkling piano start, has Jagger bringing out



corded exactly 50 years ago as we shut up and listen to it today.

What marks it from the other contenders for the prize of greatest Rolling Stones album — 1971's *Sticky Fingers* and 1973's *Exile on Main Street* — is its deceptively hang-dog viciousness. It is a veritable sonic assault. Nothing to my mind in music matches up to the billowing storm that lands *Gimme Shelter* as the first track. It's a violent song, conjured up by Keith Richards as a riff, a son-of-a-strum growing up to capture all the damage and release of the world.

Love in Vain has Jagger do plaintive to Richards's country music, while *Country Honk* — the un-country version had appeared a few months ago as the percussion bangs-galore single *Honky Tonk Women* — is high hick, be-

1969 and its happy desecration of all the shiny-hippie joss-stick and peace bollocks that preceded it with a lacerated romp. The end, as it turns out, is the choral shining light with a wink: "You can't always get what you want/But if you try sometime you find/You get what you need." If you think that's St. Mick being inspirational under a halo, hold that thought. You'll come out of the song wiser knowing it's a song of sanction for grab-and-run.

Let It Bleed marks the nodal point from where the Stones's greatness and grandeur gush out from. To hear these songs from half-a-century ago come one after the other like a pack of wolves changing midstream into a pack of bulls, changing into a pack of cards, into a pack of Stones, is worth every alone time with music in the world.

MANY MOODS OF DONALD TRUMP

US President Donald Trump was his usual animated self while he fielded a barrage of questions on Sunday evening over rising hate crimes in the country. Two mass shootings left dozens dead, and Trump, who has often backed gun rights in the past, admitted that "more needs to be done" regarding violence.



PICS: REUTERS, AFP



What I do on a flight

"I enjoy speaking to co-passengers. On a very short flight from Mumbai to Vadodara, I remember a conversation with a 74-year-old gentleman who was learning to skydive. On longer flights, the iPad is my favourite companion. I like to read and listen to music. On one Hong Kong to Los Angeles flight, I finished Paramhansa Yogananda's autobiography."

ALOK TANDON, CEO, INOX LEISURE LTD
— As told to shannon.tej@s@timesgroup.com

original crusader

ONE HUNDRED YEARS OF ZORRO, THE MASKED AVENGER

The original caped crusader, Zorro, made his first swashbuckling appearance 100 years ago in the pages of a US magazine, to become an international icon alongside the likes of Tarzan and Superman. US writer Johnston McCulley introduced him in the story *The Curse of Capistrano*, carried in a California pulp magazine over five weeks starting from August 9, 1919.



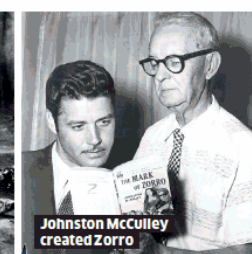
PICS: GETTY IMAGES



Antonio Banderas as Zorro



Douglas Fairbanks as Zorro



Johnston McCulley created Zorro

Z is for Zorro Zorro, which means fox in Spanish, went on to appear in 60 books, although McCulley never said what inspired the character. One theory is that he was modelled on real-life Mexican highway bandit, Joaquin Murieta, who took revenge for abuses of his countrymen in California. Another is that he was drawn from Scarlet Pimpernel. Zorro's secret identity, however, is known only to his trusted servant Bernardo, who is mute, and his horse Tornado. Whenever he defends the

defenceless, he disguises himself in black with a cape, a hat and a mask covering the top of his face. He famously uses his sword to leave a 'Z' on his defeated villains.

Celluloid dreams But despite all the books, Zorro became famous on the screen. A year after its publication, *The Curse of Capistrano* was adapted for cinema as *The Mark of Zorro* starring Douglas Fairbanks. More than 50 Zorro films followed, a handful made in Mexico, and including spoofs and erotic versions. Two — the 1998 film *The Mask of Zorro*

and its 2005 sequel *The Legend of Zorro* — became Hollywood blockbusters. Moreover, the television series that ran from 1957 to 1961 also remains popular and still gets airtime. Another series was produced in the Philippines until 2009, with nearly 100 episodes, and a popular tele-novella saw more



than 110 episodes in Colombia. In theatre, animation, comics books and video games, Zorro was credited by the creator of Batman, Bob Kane, as a "major influence" on his own character who debuted 20 years later. In *Zorro: The Novel*, Chilean author Isabel Allende imagines the titular character's background, depicting him as a "mixture of Robin Hood, Peter Pan and the Che Guevara".