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1952-2019



Sushma Swaraj Passes Away

Former external affairs minister and senior BJP leader Sushma Swaraj passed away on Tuesday night. She was 67. "A glorious chapter in Indian politics comes to an end. India grieves the demise of a remarkable leader who devoted her life to public service and bettering lives of the poor," tweeted PM Modi. Swaraj had undergone a kidney transplant in 2016 and had opted out of contesting 2019 Lok Sabha polls due to health reasons. >> 2

Inside story

MSMEs Raise Issues of High Interest Rates, Loan Disbursements With FM

Representatives of micro, small and medium enterprises (MSMEs) on Tuesday raised their concerns over high interest rates, delays in loan disbursement and banks' insistence on collateral for working loans in a meeting with finance minister Nirmala Sitharaman. >> 13

Australian Super, Ontario Teachers' Pension Plan to Invest \$2 b in NIIF

Australia's biggest superannuation fund and Canada's largest single-profession pension plan will invest \$1 billion each in India's National Investment and Infrastructure Fund (NIIF). Australian Super and Ontario Teachers' Pension Plan agreed to commit \$250 million each in NIIF's Master Fund and obtain co-investment rights of up to \$750 million each in future opportunities. >> 14

FY18 Fiscal Deficit 'Correct': Finmin

Responding to an ET story ("How Government Relies on Off-budget Resources to Fund Deficit", published on July 25), the finance ministry said on the matter of fiscal deficit for 2017-18 and as per the FRBMA Act, 2003, "definition has been worked out in budget documents and is 3.5% of GDP". The ministry said legal reference for all definitions of fiscal performance and fiscal deficit disclosed in the budget documents is as per that definition. >> 13



Ogilvy Tops BE Agency Reckoner 2018-19 List

Ogilvy tops the Brand Equity Agency Reckoner 2018-19 list. Chairman Piyush Pandey says he feels like the captain of the legendary West Indies Test cricket side led by Clive Lloyd.

MAJOR OIL SECTOR REFORM ON ANVIL

Easier Norms to Pump-Prime Fuel Retailing Segment

MNCs like Total, Saudi Aramco, Trafigura, and supermarket chains may get to sell fuel

Sanjeev Choudhary
@timesgroup.com

New Delhi: The government is planning a major reform in fuel marketing to allow foreign energy giants such as Saudi Aramco, Total and Trafigura, as well as supermarket chains to enter the lucrative business.

The oil ministry has readied a Cabinet proposal to scrap the nearly two-decade-old rule of restricting the licence to market petrol, diesel and jet fuel to companies that have invested or propose to invest ₹2,000 crore in exploration and production, refining, pipelines or terminals in the country, said a person with knowledge of the matter.

The ministry is consulting the finance, commerce and law ministries for the proposal that has adopted most of the key recommendations of an official panel that was constituted in March to review the 2002

Fuelling Reforms

EASIER TERMS

Minimum ₹2,000 cr investment clause to be dropped

Oil ministry readying Cabinet note, consulting other ministries

Foreign players such as Aramco and Trafigura can set up pumps

Supermarket chains (non-oil cos) can enter fuel marketing

PUMP COUNT

Number of filling stations

IOCL	27,800
HPCL	15,471
BPCL	14,903
RIL	1,400
Nayara Energy	5,244
Shell	151

RIL-BP's FUEL RETAIL PLANS >> 14

guideline on grant of transport fuel marketing licence, said the person. The panel submitted its report late May.

Fuel Market Expanding Rapidly >> 12

Dish TV, Airtel Digital TV Merger Deal on Track

Airtel Digital TV, Warburg Pincus and Dish TV have reached an agreement on merging the two businesses, reports Gaurav Laghate. A formal announcement is expected in four-six weeks. >> 15

Lava, Micromax Win in US-China Trade Skirmish

US telco AT&T and rivals T-Mobile and Sprint have placed smartphone orders worth around ₹2,500 crore for under-\$200 devices with Lava & Micromax, reports Anandita Singh Mankotia. >> 15

Only 2 Indian Cos Among Top Green Card Applicants

Only two Indian firms - TCS and Infosys - figure in the list of top 10 applicants for employer green cards in the six months to March 2019, according to US government data. Priyanka Sangani reports. >> 6

HECTIC MOVES AFTER BIG DECISION ON ARTICLE 370

J&K Bifurcation Clears LS Test; Pak Vows to Respond

Sporadic incidents of stone pelting reported from the Valley, but situation largely calm

Our Political Bureau

New Delhi: The Lok Sabha on Tuesday put its stamp of approval on the withdrawal of Article 370 from Jammu & Kashmir and passed the Bill to bifurcate the state, even as the Valley remained on high alert while Pakistan stepped up the ante through a warning that it will go to "any extent" to support the Kashmir cause.

An unfazed home minister Amit Shah went about the legislative business in Parliament, asserting that the time had come to try a new

Pure Politics Kashmir Rewrite

India Rebuffs China; Internal Issue: UAE

India rebuffed China's criticism on revoking Article 370, while the UAE and Sri Lanka described the move as India's internal issue. >> 2

All In A Day

Home Minister Amit Shah tells LS time has come to try new approach in Kashmir

Pakistan ups ante, says will go to "any extent" to support Kashmir cause

China cautions; India brushes it aside, saying Kashmir an internal issue

OIC spokesperson terms Kashmir moves "illegal"

Core group of intelligence and security agencies meets in Srinagar

Chief of Indian Army's Northern Command cautions Pak against any misadventure

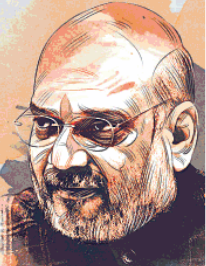


Illustration: ARINDAM

approach in Kashmir: "More than 41,500 people have been killed due to terrorism in Kashmir since 1988-89. Time has come to think differently and removing Article 370 is a step in that direction," he said while replying to the debate in the Lok Sabha.

Congress leader Rahul Gandhi,

meanwhile, broke his silence with a tweet: "National integration isn't furthered by unilaterally tearing apart J&K, imprisoning elected representatives and violating our Constitution. This nation is made by its people, not plots of land."

Pakistan Warned >> 12

United Face: CWC Slams J&K Move

The Congress Working Committee (CWC) braved internal differences to pass a resolution slamming the government move on J&K. >> 2

Investor Meet: J&K Taps ITC, Tata, Suzlon

J&K has reached out to ITC, Tatas and Suzlon, among others, to participate in its first investor summit, reports Vasudha Venugopal. >> 18

INDIGO COFOUNDER CITES 'SERIOUS UNRESOLVED ISSUES'

Can't Vote for Special Resolution: Gangwal

Says can't back resolution to change co's articles of association necessary for expansion of IndiGo board

Our Bureaus

Mumbai | New Delhi: IndiGo cofounder Rakesh Gangwal has told other directors of the airline that he cannot vote for a special resolution, eventually helping expand the size of the board, until members agree to prevent partner Rahul Bhatia from getting even more powers than he already has, and put in place a new policy on related-party transactions.

Gangwal said "serious unresolved issues" made sure he was "no longer in a position to vote affirmatively on the special resolution" that would change the articles of association of the company. The alteration is needed to expand the board to include more directors, one of the main issues discussed in a two-day meeting last month.

That and other issues flagged by Gangwal have led to a public, bitter feud between the two partners that built India's



FRESH SPAT

Rakesh Gangwal's concerns that IGE Group would be able to push through questionable decisions are unfounded, said IndiGo chairman M Damodaran

biggest airline by market share. IndiGo controls half the local market. IndiGo has rejected all these complaints raised by Gangwal.

Concerns Unfounded: Damodaran >> 12

TALKS AT ADVANCED STAGE; DEAL LIKELY FOR ₹250 CR

IIFL may Buy L&T Finance Wealth

IIFL Wealth and Asset Management, one of India's biggest investment advisers, is the frontrunner to buy out L&T Finance Wealth Management, which handles client money to the tune of ₹25,600 crore, reports Nishanth Vasudevan. >> 9

Slow-Moving Consumer Goods, 4 Qtrs in a Row

Growth slumps both by value and volume on urban shift to cheaper goods, rural slowdown

Ratna Bhushan@timesgroup.com

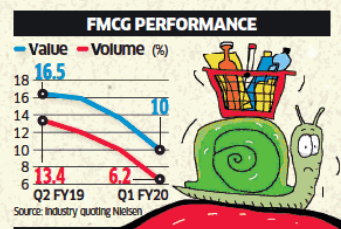
New Delhi: Growth in the fast-moving consumer goods (FMCG) sector has slumped in the past four quarters in a row since July-September 2018, both by value and volume, as consumers shifted to cheaper daily essential brands in the urban markets and rural growth slowed. Value growth, or revenue earned, fell from 16.5% in July-September 2018 to 10% in the June quarter this year, according to industry officials quoting market researcher Nielsen. Growth by volume, or the number of packs sold, dropped from 13.4% to 6.2% in the same period.

Britannia Industries managing director Varun Berry attributed the current slowdown to a combination of

reasons that have persuaded consumers to turn thrifty. "Apart from a slowdown in rural markets, all wealth-creating factors are looking negative," he said. "The real estate market has been considerably

down and now the stock market as well. Consumers are feeling that they have lost net worth and seem to be going easy on consumption."

'Definite Signs of a Slowdown' >> 12



60 NSE-Listed Cos Fail CSR Test

About 60 of the 220 NSE-listed companies that have published annual reports so far for FY19 have not fully spent the amount mandated for corporate social responsibility activities, reports Rajesh Mascarenhas. >> 10

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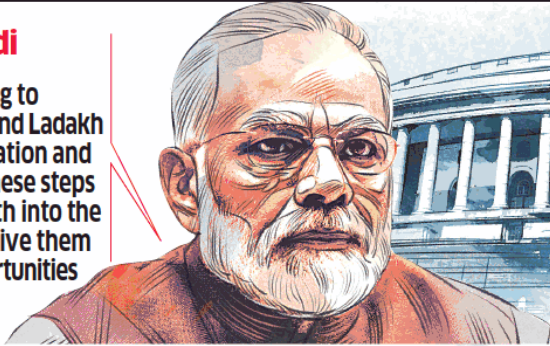
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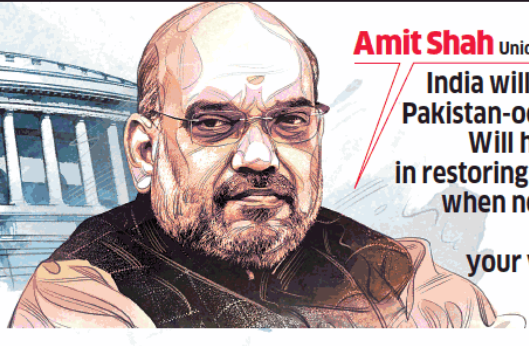
Narendra Modi
Prime Minister

The bills pertaining to Jammu, Kashmir and Ladakh will ensure integration and empowerment. These steps will bring the youth into the mainstream and give them innumerable opportunities to showcase their skills and talents

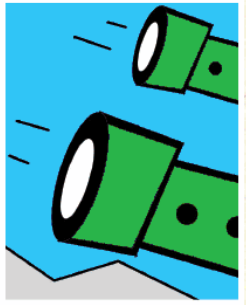


Amit Shah Union Home Minister

India will continue to claim Pakistan-occupied Kashmir... Will have no hesitation in restoring statehood to J&K when normalcy returns... This does not suit your votebank politics, that is why you don't like it



KASHMIR ANGLE



Pakistan Violates Ceasefire Again

Pakistan violated ceasefire on Tuesday on forward posts and villages along the Line of Control (LoC) in Rajouri district of Jammu and Kashmir, officials said. The firing from across the border started in Sunderbani sector around 12.40 pm, prompting retaliation by Indian Army, an officer said. He said the exchange of firing between the two sides continued till 2:30 pm.



Migrant Workers Want to Return

Worried over the prevailing security situation in Kashmir, migrant workers and daily wage labourers in the Valley have started looking for ways to return home. The labourers, who mostly hail from Bihar and Uttar Pradesh, are now desperately looking for ways to go out of the Valley, saying although nothing unpleasant has happened to them, they are worried about what the future holds for them.

US' Alice Wells in Pakistan, may Discuss Kashmir

Alice Wells, a senior US diplomat, on Tuesday arrived in Islamabad to hold key bilateral talks with Pakistani leaders on issues like the peace process in Afghanistan amid reports that she might also hold discussions over the current situation in Kashmir.



UN Urges India, Pak to 'Exercise Restraint'

UN chief Antonio Guterres has said he was following "with concern" the tense situation in the India-Pakistan region after the Indian government scrapped Article 370 in Jammu and Kashmir and urged the two neighbours to exercise restraint. "We are following with concern the tense situation in the region... We urge all parties to exercise restraint," Guterres's spokesperson Stephane Dujarric told a press briefing here on Monday.

SOURCE: AGENCIES

Amit Shah: Will Talk to J&K People, Not Hurriyat

Our Political Bureau

New Delhi: Home minister Amit Shah has said Article 370 was a barrier which prevented at least 109 legislations from being implemented in Jammu and Kashmir. Replying to the debate in the Lok Sabha on Tuesday on a statutory resolution removing the operative part of Article 370, the Jammu and Kashmir Reorganisation Bill and Jammu and Kashmir Reservation (Second Amendment) Bill, 2019, Shah alleged three families were responsible for blocking development in J&K.

Shah said there was a need to change the approach to tackle terrorism, growing unemployment and lack of development in J&K. "Till when will you keep this approach? We will need to think out of the box, we will need to think about our youth, about the benefit of the people. I assure this House that whatever decision we are bringing before this House is in the interest of the people of Jammu and Kashmir," he said.

Blaming Jawaharlal Nehru, Shah said: "Who took Kashmir issue to the UN? It was Jawaharlal Nehruji. Had our armed forces been given a free hand, there would not have been Pakistan-occupied Kashmir. We won't talk to people who are inspired by Pakistan. We don't want to talk to Hurriyat. But if there is any doubt in the hearts and minds of the people of the Valley, we will certainly talk. The people of the Valley are ours. We will embrace them. We will nurture them with love. We will talk to them," he said. On the opposition's contention that changes in Article 370 were made "improperly" he said amendments to Article 370 by Congress governments had faced no objections. "This does not suit your votebank politics, that is why you don't like it," he alleged.

Earlier in the day, the opposition accused the government of not consulting stakeholders before taking a decision on abrogating provisions of Article 370. Initiating the debate, Congress' Manish Tewari said 370 was a necessity because the Maharajah of J&K chose to accede under conditions. He said it cannot divide the state without consulting the Jammu and Kashmir assembly. "This is travesty of the Constitution. This is not in the spirit of Parliament," he said. DMK's TR Baalu said assembly elections in J&K should have been held along with the Lok Sabha polls. By splitting the state, 'two municipalities' were being created. "They would be looked into by two joint secretaries," Baalu said. The Trinamool Congress walked out of House proceedings but its leader Sudip Bandhyopadhyay said while the party supported the reservation bill, it opposed the motion on Article 370 and the reorganisation bill. He expressed concern over the detention of NC leaders Parooq Abdullah and Omar Abdullah and PDP leader Mehbooba Mufti. RK Raju of YSRCP held the government, saying PM Modi had fulfilled Sardar Patel's dream. Shiv Sena's Arvind Sawant said the government had fulfilled the dream of Bal Thackeray. BJP's Pinaki Misra supported the resolutions and bills.

PM Modi Praises Ladakh BJP MP

NEW DELHI: BJP MP from Ladakh, Jamyang Tsering Namgyan, earned the praise of PM Modi for his speech in the Lok Sabha on Tuesday on a motion to abrogate special status given to J&K under Article 370. Participating in the debate on a motion to abrogate special status to J&K and split the state into two Union Territories, Namgyan said the people of Ladakh had been fighting for UT status for the last seven decades. "If Ladakh is today under-developed, then Article 370 and Congress party are responsible for it," the MP said. -PTI

'UNILATERAL REVISION UNDERMINES CHINA'S TERRITORIAL SOVEREIGNTY'

China Should Desist from Commenting on Internal Affairs of India, says MEA

Dipjan Roy Chaudhury @timesgroup.com

New Delhi: India on Tuesday rebuffed China's criticism that revoking the special status of Jammu and Kashmir and carving out Ladakh into a separate Union Territory will "undermine China's territorial sovereignty", saying Beijing should desist from commenting on internal affairs of India. "The Jammu & Kashmir Reorganisation Bill 2019... is an internal matter concerning the territory of India," MEA spokesperson Raveesh Kumar said. "India does not comment on the internal affairs of other countries and similarly expects other countries to do likewise." "So far as the India-China boundary question is concerned, the two sides have agreed to a fair, reasonable and mutually acceptable settlement... Pending such a settlement, both

sides have agreed to maintain peace and tranquility in the border areas..." Kumar added. This followed a Chinese foreign ministry spokeswoman's comment terming India's moves on Kashmir "unacceptable". "The recent unilateral revision of domestic laws by the Indian side continues to undermine China's territorial sovereignty, which is unacceptable and will not have any effect," Chinese foreign ministry spokeswoman Hua Chunying said, according to a Bloomberg report. Addressing a joint session of Pakistan parliament on Tuesday, Pakistan PM Imran Khan also reiterated China's stand. The joint session was called following the developments over Kashmir. Sources told ET China may not drag the issue beyond Tuesday's statement in the backdrop of a crisis in its Xinjiang territory and other

Sushma Swaraj Passes Away

Sushma Swaraj's last tweet. It was regarding Jammu and Kashmir Reorganisation Bill passed by Parliament

@narendramodi Ji - Thank you Prime Minister. Thank you very much. I was waiting to see this day in my lifetime



Sushma Swaraj @SushmaSwaraj

Plea in SC Challenges Order on 370

NEW DELHI: A petition was filed in the Supreme Court on Tuesday challenging the Presidential order on Article 370 which revokes the special status given to Jammu and Kashmir. Lawyer Manohar Lal Sharma challenged the order and urged the court to quash it. A presidential order will have to be defended by the government in court. Sharma may mention the petition before the court tomorrow for an urgent hearing on the issue. -OPB

Lok Sabha Adjourned Sine Die

NEW DELHI: The Lok Sabha was adjourned sine die on Tuesday. The first session of the newly constituted 17th Lok Sabha, which began on June 17, was to conclude on July 26. But the session was extended till August 7. Parliamentary affairs minister Pralhad Joshi requested Speaker Om Birla on Tuesday evening to adjourn the proceedings sine die as "99% of the government business has been completed." -PTI

NO LOK SABHA SEAT FOR PoK

J&K Assembly to Continue to have 24 Seats from PoK

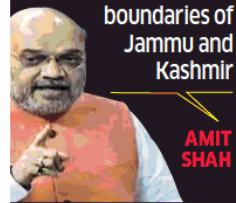
State's Constitution, enacted in 1956, had reserved 24 seats in assembly for PoK

Rahul Tripathi @timesgroup.com

New Delhi: While abolishing Jammu and Kashmir's Constitution, the Government of India has retained provisions related to the Pakistan-occupied Kashmir, reserving 24 seats in the legislative assembly of Union Territory of J&K for PoK. The J&K Constitution, enacted in 1956, had earmarked 24 seats in legislative assembly that were left vacant and not contested during state elections.

The bill declaring J&K a Union Territory in its clause 14 sub-section 4 (a) states: "Until the area of the Union Territory of Jammu and Kashmir under the occupation of Pakistan ceases to be so occupied and the people residing in that area elect their representatives, 24 seats in the legislative assembly of Union Territory of Jammu and Kashmir shall remain

vacant and shall not be taken into account for reckoning the total membership of the assembly. Interestingly, the Lok Sabha does not provide for a Parliament seat in PoK despite India declaring J&K, including PoK, an integral part. On Tuesday, home minister Amit Shah asserted in the House: "When I say Jammu & Kashmir, I include Pakistan-occupied Kashmir and Aksai Chin, both are included in the territorial boundaries of Jammu & Kashmir."



AMIT SHAH

We are Closely Following the Events: US

NEW DELHI: The US on Tuesday said it has noted India's moves on Kashmir. State department spokesperson Morgan Ortogaz said: "We are closely following the events. We take note of India's announcement. We note that the Indian government has described these actions as strictly an internal matter." -OPB

United Kingdom Calls for Calm as British MPs Divided

LONDON: The UK government said it was monitoring the situation in Kashmir and called for calm as the country's parliamentarians echoed some of the wider divisions over India's decision to revoke Article 370 and bifurcate J&K. -PTI

India and US Discuss Afghanistan Joint Projects

NEW DELHI: India and the US on Tuesday discussed plans for effective joint projects in Afghanistan ahead of the proposed withdrawal of American troops even as the US interlocutor Zalmay Khalilzad was briefed about Delhi's concerns on Pakistan's attempts to seek concession from the US on Kashmir for backing its plan in Afghanistan. India also shared its apprehensions about Pakistani designs to use Afghanistan as a territory to train anti-India terrorists as and when the US withdraws its troops, it has been learnt. Khalilzad is the first US official to visit India since the Modi government decided to scrap Article 370 and bifurcate Jammu & Kashmir. - Dipjan Roy Chaudhury

1952-2019	
1977-82	Haryana MLA
1977-79	Appointed Cabinet minister in Government of Haryana
1990-96	Rajya Sabha MP
1996	Elected to 11th Lok Sabha
1996 (May 16 - June 1)	I&B minister
1998 (March-October)	I&B minister
1998	Deputy chief minister
1999	Fleeted by BJP in Bellary against Sonia Gandhi, lost election
SEPT 2000-JAN 2003	I&B minister
JAN 2003-MAY 2004	Health and parliamentary affairs minister
2009-14	Leader of opposition in Lok Sabha
MAY 2014-MAY 2019	External affairs minister

Narendra Modi @narendramodi
Sushma Ji's demise is a personal loss. She will be remembered fondly for everything that she's done for India. My thoughts are with her family, supporters and admirers in this very unfortunate hour. Om Shanti.

Rahul Gandhi @RahulGandhi
I'm shocked to hear about the demise of Sushma Swaraj Ji, an extraordinary political leader, a gifted orator & an exceptional Parliamentarian, with friendships across party lines. My condolences to her family in this hour of grief



CWC Criticises NDA Govt's 'Brazen Act'

Our Political Bureau

New Delhi: The Congress Working Committee braved internal differences to pass a resolution, slamming the government for withdrawing special status to J&K and for bifurcating the state. The CWC defended the party stand in Parliament by reiterating the traditional Congress position and vowing to stand by the people of J&K and fight the "diabolical agenda of the BJP." The resolution came on a day when party's Lok Sabha floor leader Adhir Ranjan Chowdhury talked about the "UN monitoring in J&K" during the House debate and Jyotiraditya Scindia tweeted in support of the government decision. This after Rahul Gandhi tweeted a strong critique of the government actions.

"The CWC deplores the unilateral, brazen and totally undemocratic manner in which Article 370 of the Constitution was abrogated and the state of Jammu and Kashmir was

dismembered by misinterpreting the provisions of the Constitution. Every principle of constitutional law, state's rights, parliamentary procedure and democratic governance was violated. National integration isn't furthered by unilateral tearing apart J&K: Rahul Article 370 was conceived and crafted by Pandit Jawaharlal Nehru, Sardar Vallabhbhai Patel and Dr BR Ambedkar. . . , the resolution said, stressing the united stand taken by Nehru and Patel. "Article 370 is the constitutional recognition of the terms of the Instrument of Accession... It deserved to be honoured until it was amended, after consultation with all sections of the people, and strictly in accordance with the Constitution of India. The CWC strongly reaffirmed the consistent and stated position of the Congress that J&K, including the areas under the illegal occupation of Pakistan, and the part ceded by it to China, are integral part of the Republic of India and that the integration of J&K with India is final and irrevocable..."

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VVIP CHOPPER SCAM 200 Mails Spell Trouble for Kamal Nath Kin

Raghav Ohri
@timesgroup.com

New Delhi: The Enforcement Directorate (ED) is in possession of nearly 200 emails which allegedly contain details of the "proceeds of crime" emanating from the VVIP chopper scandal to different accounts of companies belonging to Ratul Puri, nephew of Madhya Pradesh Chief Minister Kamal Nath.

Saxena's mobile phone dump. A local court refused protection to Ratul Puri from arrest by ED officials based on these emails, among other pieces of evidence. Not only did the court reject Puri's anticipatory bail, it also turned down his plea seeking his statements recorded by ED under Section 50 of the Prevention of Money Laundering Act (PMLA). Puri has remained unavailable since July 26, the day he gave ED the slip, said sources. Puri is likely to petition the high court seeking anticipatory bail to evade his imminent arrest.

Have Been in Possession of 2.77 Acres Since 1934: Nirmohi Akhara

5-judge Constitution bench begins day to day hearing

Samanwya Rautray
@timesgroup.com

New Delhi: The Supreme Court began hearing the Ayodhya title suit on Tuesday with the Nirmohi Akhara staking sole claim over possession of the 2.77 acres of land on the grounds that it had been in possession of the land since 1934 and had managed and received offerings there.

tion failed. The bench earlier in the day rejected the plea of former RSS ideologue KN Govindacharya that the hearing be telecast live.

Appearing for the Nirmohi Akhara, senior advocate Sushil Jain said that he was seeking management and possession of the area. The case was basically for belongings, possession and management rights. "I am a registered body. My suit is basically for belongings, possession and management rights," said the Akhara counsel. He also told the court that the Akhara was in possession of the inner courtyard and Ram Janmasthan for hundreds of years.

bench. The hearing witnessed a heated exchange of words between the bench and senior advocate Rajeev Dhavan, appearing for the Sunni Waqf Board. While the bench asked Jain to confine his arguments to civil dispute and asked him to skip reading written statements, Dhavan said perhaps there would not be any curtailment of arguments.

The CJJ replied that there should not be any doubt in anybody's mind that arguments would be curtailed in any manner. The Nirmohi Akhara counsel referred to the Allahabad high court findings framed in the land dispute. "Before 1934, Muslims were offering regular prayers, high court had noted in the verdict," the bench observed. Jain quoted the high court verdict and said that since 1934 to 1949, Muslims

offered Friday prayers at the masjid. He contended that the high court concluded that prayers were not offered there since long and it had ceased to be a mosque due to absence of 'wuzu', which believers use to wash themselves before Namaz. Fourteen appeals have been filed in the apex court against the 2010 high court judgment.

A five-judge Constitution bench comprising Chief Justice Ranjan Gogoi, Justices SA Bobde, DY Chandrachud, Ashok Bhushan and SA Nazeer started daily hearing on the Ayodhya title suit after efforts to arrive at an amicable settlement through media-

in our possession and it was never a part of dispute in any case," the senior counsel told the



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RELIEF FOR PRAYERS State govt has decided to relax curfew during prayers on Friday; Forces foil infiltration attempt by five to six terrorists in Machhal

The Day After: A Few Stone Pelting Incidents in Valley

Shaurya.Gurung1@timesgroup.com

SECURITY FIRST

New Delhi: A day after the NDA government initiated the abrogation of Jammu & Kashmir's special status and bifurcation of the state, about 10 incidents of stone pelting were reported from Srinagar and Awantipora in south Kashmir, officials said.



Give top priority to people's concerns and seek support of locals to ensure there are no untoward incidents

DISCUSSING GROUND SITUATION: NSA Ajit Doval with Guv SP Malik at the Raj Bhavan on Tuesday—ANI

National Security Advisor Ajit Doval met J&K Governor Satya Pal Malik at the Raj Bhavan on Tuesday and discussed the internal and external security situation. The state government has decided to relax curfew during Friday prayers, officials said.

Ajit Doval to OFFICIALS

Doval asked the state administration to ensure availability of essential food supplies and emergency assistance on priority.

force personnel were injured in the incidents, nine of which took place in Srinagar.

Former chief ministers Omar Abdullah of the National Conference and PDP's Mehbooba Mufti, as well as People's Conference leader Sajjad Lone, remained incommunicado after they were detained in Srinagar

The stone pelting at security forces took place in the backdrop of the imposition of Section 144 of the Code of Criminal Procedure, which prevents the assembly of more than four people at a place, from Sunday night. Officials said no security

“Give top priority to people's concerns and seek support of locals to ensure there are no untoward incidents,” NSA told officials.

“They want to murder us, we are ready, my chest is ready, fire here, not into my back,” 81-year-old Abdullah said in an emotional outburst.

He also contested home minister's assertion in Parliament that he was neither under detention nor arrest and was at his home out of his own will. The former J&K CM said there was a big padlock on his door and he had to “force himself” to come out and speak to the media.

We Will Fight, Go To Court: Farooq Abdullah

Press Trust of India

Srinagar/New Delhi: Comparing the revocation of Article 370 to the Centre as “body being carved”, National Conference chief Farooq Abdullah on Tuesday said they will fight and go to court against the Union government's decision.

“We will be out, we will fight, we'll go to the court. We're not gun-runners, grenade-throwers, stone-throwers, we believe in peaceful resolution of things.”

“They want to murder us, we are ready, my chest is ready, fire here, not into my back,” 81-year-old Abdullah said in an emotional outburst.

He also contested home minister's assertion in Parliament that he was neither under detention nor arrest and was at his home out of his own will. The former J&K CM said there was a big padlock on his door and he had to “force himself” to come out and speak to the media.

were done to show a response to the changes made in J&K.”

Another official said Pakistan would attempt to incite violence in Kashmir. Pakistan has intensified efforts to increase the number of terrorists at launch pads along the Line of Control, initiating ceasefire violations and pushing infiltrators across, Northern Army Commander Lieutenant General Ranbir Singh said on Tuesday.

An infiltration attempt by a group of five to six persons was foiled in the Machhal sector on Tuesday afternoon. An Indian soldier was injured. Another infiltration attempt by four to five people was thwarted in the Uri sector. The group left behind a few AK assault rifles, 13 grenades, three pistols and some rounds of ammunition on the Indian side. Officials said their aim likely was to provide arms and ammunition to terrorists operating in the hinterland.

Singh chaired a meeting of the core group of intelligence and security agencies in Srinagar to review the operational readiness for any contingency. While chances of rioting in the days ahead are low, Singh said security forces are deployed at key points and prepared for crowd control, law and order situations and counter-terrorist operations.

How Kashmir Was Won From Mountbatten & Jinnah



AVINASH MOHANANEY

History consists of a corpus of ascertained facts. The facts are available to the historians in documents, inscriptions and so on, like fish on fishmonger's slab. The historian collects them, takes them home and cooks and serves them in whatever style appeals to him,” wrote the famous historian EH Carr in 1961. It is so true even today. It is not new that historical facts have been cherry-picked and opinions let loose like unbridled horses. One witnessed it so since last evening on Jammu and Kashmir—everyone seemed to be an expert on the subject without even knowing the facts. What I propose to do is to place the facts in their historical context and my understanding of the same and leave it to the judgement of readers to make their own interpretation.

Lord Mountbatten was the first person to raise the issue of the future of the state of Jammu and Kashmir with Maharaja Hari Singh once the partition plan was announced on June 3, 1947. On return from his trip to Srinagar (June 19—23, 1947), Mountbatten briefed his staff that Hari Singh was politically very elusive and avoided meeting on last day pretending colic pain. Mountbatten claimed to have told Hari Singh that he should not declare independence but find a way out to ascertain the wishes of the people and send representatives to either of the constituent assemblies before August 14. He went on to say that the newly created state department was prepared to give assurance that if Kashmir went to Pakis-

Earlier, Mountbatten had stonewalled the requests of Nehru to visit the state to ensure release of his friend Sheikh Abdullah, who was arrested by Hari Singh on May 19, 1946, when he was on way to Delhi on the invitation of Nehru. Nevertheless, Nehru gave a note to Mountbatten before his departure for Srinagar on June 17 in which he clearly brought out that “National Conference has stood for and still stands for Kashmir joining the constituent assembly of India”. Later, Mountbatten very reluctantly allowed Nehru to go there in August, only after seeking assurance that the latter would not indulge in any political activity during his stay there. Soon after release by Maharaja on Sept 29, 1947, Sheikh Abdullah rejected the proposal of Jinnah asking him to support merger of Kashmir with Pakistan.

subjects of defence, foreign affairs and communication. Simultaneously the Maharaja had to appoint Sheikh Abdullah, the most popular leader, as Emergency Administrator. Jinnah was furious and wanted Pakistan Army to march towards Srinagar, but could not get it implemented, as the force was at that time headed by British officers, who threatened to pull out if the order was not withdrawn.

Thereafter, for the first time, the offer of plebiscite was made by India during the meeting of Lord Mountbatten, Governor General of India and Mohammad Ali Jinnah, Governor General of Pakistan on November 1, 1947, at Lahore, which was promptly rejected by the latter. Jinnah made a counter offer, which was unacceptable to India, of holding of plebiscite supervised by

JINNAH, ABDULLAH AT ODDS

Jinnah could never develop a relationship with Sheikh Abdullah, as he wanted to be the sole spokesman of Muslims...

the two Governor Generals. With Sheikh Abdullah in power, India was confident that Muslims in the state would not vote for Pakistan in any plebiscite and had no hesitation in proposing the same. For the same reason, Jinnah was opposed to holding of plebiscite with Sheikh Abdullah as Emergency Administrator. After several acrimonious exchanges of correspondence and two meetings between Nehru and Liaquat Ali Khan, Prime Minister of Pakistan, India realised that there was little hope of resolving the issue diplomatically with Pakistan. Militarily, it was necessary to strike at the supply lines of invaders passing through Pakistan, which meant a war between the two dominions. But Britain was averse to any hostilities breaking out between two of its former colonies. Britain feared losing frontier with their new enemy, Union of Soviet Socialist Republics, and strategic control of Indian Ocean.

India expected Britain to use its influence on Pakistan to call off aggression in J&K, but Clement Attlee, PM of UK, refused to intervene and suggested Nehru to rely on “proper channel” of the United Nations. Left with no option, India lodged a formal complaint to the UN on January 1, 1948, demanding directions to Pakistan to deny to invaders use of its territory, desist from extending military and other support and prevent Pakistan military and civil personnel from taking part in invasion of Kashmir.

SARDAR ASSURED MAHARAJA

To allay fears of Maharaja Hari Singh, Patel told him that Nehru was proud of being Kashmiri and he can never be your enemy

Therefore, in my understanding, the three main culprits for the Kashmir conflict of 1947 and division of state were Lord Mountbatten, Muhammad Ali Jinnah, Governor General of Pakistan and Maharaja Hari Singh. On the other side, the three tall leaders, who played a crucial role at that time in getting the state for us were Sheikh Abdullah, Jawaharlal Nehru and Sardar Vallabhbhai Patel.

(The writer is a former Intelligence Bureau officer, who served in Pakistan and Kashmir)



NC ALWAYS WITH INDIA

Nehru gave a note to Mountbatten stating “National Conference has stood for and still stands for Kashmir joining India”

tan this would not be regarded as an unfriendly act. A questionable assertion of Mountbatten that is not borne by the correspondence Sardar Vallabhbhai Patel, who headed the state department, was having with Hari Singh. On July 3, 1947, Patel had proposed to Hari Singh that the interest of Kashmir lay in joining the Indian Union and its constituent assembly without further delay. To allay apprehensions of the Maharaja, Patel reminded him that Nehru was proud of being Kashmiri and he can never be your enemy. The same day Patel had also raised the issue of continued detention of Sheikh Abdullah with Ramcharan Kak, PM of J&K, seeking his release.

Giving an entirely different version of his discussions, Mountbatten told Jawaharlal Nehru on June 24, 1947, that he had told Hari Singh not to decide on joining any constituent assembly till Pakistan constituent assembly was set up and the picture became clearer. He had also suggested that in the interim Hari Singh should not declare independence and enter into “standstill” agreement with both the new states. And this is exactly what the Maharaja did. He signed the agreement with Pakistan and avoided discussion on the same with India.

Maharaja's game plan of keeping the state independent became vulnerable once Pakistan was formed on August 14. Jinnah made approaches through intermediaries with the Maharaja to join Pakistan, but without success. Among the Muslim leadership in the state, Jinnah could never develop a relationship with Sheikh Abdullah, as he wanted to be the sole spokesman of Muslims and, unlike Sheikh, believed in religion being the basis of nationhood. He always believed that Kashmir was a ripe fruit which would fall into his lap keeping in mind religious affinity, geographical location and economic connectivity.

The only other option available to Pakistan was to use force. In September 1947, Pakistan first blocked the supplies of essentials (food, petrol and clothing) to the state and thereafter sent tribal raiders to take control of the state on October 22. As the fear of losing his state to raiders gripped the Maharaja, he signed the Instrument of Accession and left for safety to Jammu. India accepted the Instrument of Accession on October 26 that gave it three

Legal Work Began Before LS Polls

A night before the announcement, Prasad himself finalised the legislations

Raghav.Ohri@timesgroup.com

New Delhi: The law ministry, led by Union Law Minister Ravi Shankar Prasad, has been working out the legal modalities of revoking the special status granted to Jammu and Kashmir much before the 2019 general elections, people in the know told ET.

ple with direct knowledge of the matter said. Sources added that the current law secretary was constantly consulted by the prime minister's office (PMO) for drafting the notifications and providing legal support over the last one month. The law secretary was also giving legal inputs to the home ministry to ensure that there were no legal wrangles.

re leaving his residence to have one final meeting with the home minister, sources added.

As part of the legal homework done since 2014, several internal discussions were held to chalk out a roadmap to redraw the map of Jammu and Kashmir.

asures special status to the state, is “temporary”. Detailed research was done regarding the “dilution” of Article 370 from 1956 to 1994.

It was observed that 47 Presidential orders were issued between February 11, 1956 and February 19, 1994 making various provisions of the Indian Constitution applicable to Jammu & Kashmir. The government was told that 280 of the 395 Articles were made applicable and 94 of the 97 Union List entries stand included within the legislative powers of Parliament.

A night before the announcement was to be made, Prasad himself finalised the legislation till Monday morning before

NORTHEASTERN RAILWAY
E-Tendering Notice
Divisional Railway Manager (Electrical), North Eastern Railway, Varanasi for and on behalf of President of India, invites Online (E-Tendering) open tender for the following work: S.N.1-Tender reference No.: E-Tender-L-01-19-20, Name of work: Electrical work connection to Augmentation work related to Adarsh station at Belthra Road, Suraimpuram, Pipraich, Karimuddin pur & Chit Baragaon station and extension of platform no-1 at Salempur. Approx cost: ₹ 1,13,86,520.81. Earnest money: ₹ 2,06,900/-. Cost of tender documents: ₹ 5,000/-. Completion period: 90 Days, Date & time of Closing Tender: 06.09.19, 15.00 Hrs., Date & time of Opening Tender: 06.09.19, 15.30 Hrs. S.N.2-Tender reference No.: E-Tender-L-02-19-20, Name of work: Electrical work connection to Provision of amenities for differently abled (Divyang) at various stations in Varanasi Division. Approx cost: ₹ 43,68,251.46. Earnest money: ₹ 87,400/-. Cost of tender documents: ₹ 3,000/-. Completion period: 90 Days, Date & time of Closing Tender: 06.09.19, 15.00 Hrs., Date & time of Opening Tender: 06.09.19, 15.30 Hrs. Full details of E-Tendering shall be seen in website www.ireps.gov.in.
Sr. D.E.E./General, CPRO/EL-48 N.E. Railway, Varanasi
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Date - 07.08.2019 DGM-MM & Commercial.

EAST CENTRAL RAILWAY
E-Tender Notice
L.No. M/244/RSP/Project Utkrisht/BJU &MPF/18/Tender
For and on behalf of President of India invited e-open tender (E-Tender Notice) No.-CW-Sonpur-20-2019 from an experienced contractor for the work given below:-
1. Name of work with its location: Upgradation of train- Project Utkrisht Train No. 12557/58, 15228/27 & 15231/32 of Sonpur Division. Location: Barauni Coaching Depot & Muzaffarpur Coaching Depot. 2. Approx cost of the work: ₹ 5,90,14,225.03 (Rs. Five Crore Ninety lacs Fourteen Thousand Two Hundred Twenty Five & Three paisa only). 3. Cost of Tender Form: ₹ 10,000.00 (Ten Thousand only) (Non-refundable). 4. Earnest Money to be deposited: ₹ 4,45,100.00 (Rs. Four Lacs Forty Five Thousand One Hundred only). 5. Date & Time for submission of tender and opening of tender: Tender submission date & time: Up to 15.00 Hrs. 02.09.19. Opening date & time: After 15.00 Hrs. 02.09.19. 6. Website particulars & Notice Board location where complete details of tender can be seen etc.: Available on website www.ireps.gov.in. Railway administration reserves the right to postpone/modify or to cancel the tender any time without assigning any reasons.
ADME/C&W E.C. Railway, Sonpur PR/00920/SEE/MECH/T/19-20/44

EAST CENTRAL RAILWAY
E-TENDER NOTICE
No. SG-684-13-SIG-2019-20 at 30-07-2019
E-TENDER IS INVITED ON BEHALF OF THE PRESIDENT OF INDIA FOR THE UNDERMENTIONED WORK:
Details: SI. No. 1. Name of the work: Barkakana-Garhwa Road-Chopra High Availability Single Section Digital Axle counter (67 sets), Tori-Garhwa Road, Repl of RE cable by Quad cable and rehabilitation of emergency communication (TORI-BRW 73 KM only). Provision of A Class surge protection 80 station & Ring earth 66 station in GC, CIC & CPU section in Dhanbad Division and Rehabilitation of Axle counter associated work between BRKA-QDR section* of Dhanbad Division. 2. Approx. cost of the work: Rs. 10,19,04,969.23 (Approx) 3. Earnest Money: Rs. 6,59,500.00 4. Date & time for closing of tender: 20.08.2019 at 16.00 hrs. 5. Any E-Tender which is sent by Post/Courier/FAX or letter, Manual proposals although the self in firm letter pad or received in time will not be accepted. The above E-Tenders, E-Tendering document alongwith full information is available on website <http://www.ireps.gov.in>. Tenderers are requested to visit the website <http://www.ireps.gov.in> at least 10 days before last date of closing for latest corrigendum/corrections etc. in response to this E-Tender.
Sr. Divl.Sig.&Telecom. Engineer E.C. Rly., Dhanbad PR/00917/DHN/S&T/T/19-20/44

Congress, CPM Question TMC Over Walking Out During 370 Voting
Kolkata: The Congress and the CPM on Tuesday questioned TMC's sincerity in opposing Jammu and Kashmir Reorganisation Bill as Trinamool MPs staged a walkout in Rajya Sabha instead of voting against the bill. They charged Mamata Banerjee's party with helping the BJP and alleged that the walkout proved “double standards” of the Trinamool Congress.—PTI

EAST CENTRAL RAILWAY
E-Tender Notice
Open E-Tender Notice no.-Sr.DSC/DNR/Tender/ Private Security/2019 dated 01.08.2019
The Sr. DSC/RPF/ECR/ Danapur for and on behalf of the President of India invites Open e-Tender through www.ireps.gov.in on IREPS website for the following works:
1. Name of work with its location: Outsourcing of 51 Nos. Private Security for security of Non-Core Areas of Danapur Division i.e. DRM Office/ECR/ Danapur, Railway Hospital/Danapur, V.N.Sharma Institute/Danapur, Officers Club/Danapur, N.C. Ghosh Institute/ Danapur, Senior Secondary School/Danapur, Children Park/Neora Colony/Danapur, Rail Bihar/ Rajendra Nagar, Officers Rest House/ Rajendranagar, Sports Complex/ Digha, Residential Complex/Digha, Rail Ashray/Patna for One Year. The works are required to be completed within a period of 365 days from the date of issue of acceptance letter. 2. Approx. cost of the work: Rs. 1,63,72,264.80/- 3. Earnest Money to be deposited: Rs. 2,31,900/- 4. Date & Time for submission of tender and opening of tender: Date of closing of e-tender at 12.00 hours on 22.08.2019 Date of Opening of e-tender after 12.30 hours on 22.08.2019 5. Website particulars, Notice Board location where complete details of tender can be seen and address of office from where the tender form can be purchased etc.: Loaded in the Website- <http://www.ireps.gov.in> Tender Notice can be seen on Notice Board fixed at Sr. DSC's Office, RPF, ECR, Danapur Address of the Office: Sr. Divisional Security Commissioner, RPF, East Central Railway, Danapur Division, East Central Railway, P.O.-Khagga, Dist-Patna. Pin No-801105, Bihar. No manual tender will be accepted against e-tendering.
Sr. Divinl. Security Commissioner R.P.F.E.C. Rly., Danapur PR/00913/DNR/SECURITY/T/19-20/52

WEST CENTRAL RAILWAY
S&T Department, Kota Division
CORRIGENDUM TO TENDER NOTICE No. 1 for Tender No. KOTA/S&T/Sig/2019/08 Following tender, which was invited vide NIT No. KOTA/S&T/Sig/2019/08/45-D, KOTA/S&T/Sig/2019/08 and dated 10.07.2019 due to administrative reason is now cancelled.
Tender No.: KOTA/S&T/Sig/2019/45-D. Name of work: Hiring of Pick up van for day to day maintenance of Signalling gears in the section of JE/Sig/DARA on Kota division. Approx. cost of the work: ₹ 18,47,703.60. Earnest Money: ₹ 37,000/-. Last Date & Time of submission and opening of tender: 15.00 Hrs. on 09.08.2019.
Tender No.: KOTA/S&T/Sig/2019/08. Name of work: Hiring of Pick up van for day to day maintenance of Signalling gears in the section of JE(Sig.)KJPZ on Kota division. Approx. cost of the work: ₹ 18,47,703.60. Earnest Money: ₹ 37,000/-. Last Date & Time of submission and opening of tender: 15.00 Hrs. on 09.08.2019.
No. Tender No.: KOTA/S&T/Sig/2019/45-D, KOTA/S&T/Sig/2019/08 Date: 01.08.2019.
Sr. DSTE/Signal/Kota
रेल यात्रा के दौरान रिक्शात हेतु 138 पर एवं सुब्बा हेतु 182 पर संकेत करें।

OTHER NEWS OF THE DAY

Must Stay Alert on Ground, Pak Will Make Noise Now: Ex-Army Chief Malik
New Delhi: India needs to be prepared not only diplomatically but also on the ground as Pakistan will “make noise” over the Centre's move to revoke provisions of Article 370 that gave special status to Jammu and Kashmir, former army chief V P Malik said on Tuesday. Speaking on the decision of the government was “correct and bold” and in the interest of national security.—PTI

EAST CENTRAL RAILWAY
E-Tender Notice
DRM (Electrical)/TRD/ECR/ Dhanbad for and behalf of the President of India invites e-tender for execution of the work indicated as under.
E-Tender No.: TRD/OT/12/TELO/2019-20 SI. No. 01. Name of work/ location and Completion of work: OHE modification work in connection with Extension of PF to accommodate full length of stopping train at ACO, JNN, RJBE, BHME, AMLO, BRMO station in the sect of ADENZ/OMO and OHE modification work in connection with Extension of platforms to accommodate full length of stopping train at Tokkud, Chappar & Hendraj station in the section of ADEN/BRKA. (Completion period 09 (Nine) months) 02. Approx. cost of the work: Rs. 1,19,18,724.96/- (Cost of e-tender form Rs. 5000/-) 03. Earnest money to be deposited: Rs. 2,09,600/- 04. Date & Time for submission of closing and opening of E-Tender: Closing of E-Tender - On 28.08.2019 at 11.00 hrs. Opening of E-Tender - On 28.08.2019 at 11.30 hrs. 05. Website particulars: Website : www.ireps.gov.in Manual tender offer note attached under e-tender.
Divl. Railway Manager (Elect.)/TRD East Central Railway, Dhanbad PR/00916/DHN/ELEC/T/19-20/46

Kashmiris Outside J&K Take to Twitter for Home News
New Delhi: As Kashmir remains in a state of shutdown, without mobile and phone connectivity, those with families and friends in the valley are worried about the situation there, desperately waiting to hear from their loved ones. Kashmiris settled outside the state have taken to Twitter to share their anxiety about the ground situation in Kashmir and the feeling of helplessness about being away from their loved ones. Some speak about their inability to communicate with their folks in the curfewed state and others shared screenshots of their last conversations.



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Ecomm Regulator to Hear Your Complaints

CONSUMER PROTECTION BILL 2019 Passed by Parliament, the Bill gives powers to regulator to initiate actions such as recalls, refunds and returns

Alnoor Peermohamed
@timesgroup.com

Bengaluru: The Consumer Protection Bill 2019, which was passed by Parliament on Tuesday, paves the way for a regulator that could haul up e-commerce companies such as Amazon and Walmart-owned Flipkart if they influence pricing, unfairly promote products or misrepresent the quality of goods and services sold on their platforms.

The regulator, which will be called Central Consumer Protection Authority (CCPA), will not only protect the rights of consumers purchasing goods and services both online and offline, but also have the power to initiate class action against companies including enforcing recalls, refunds and returns.

This is expected to fill an "institutional void" in India's regulatory

regime, according to the bill. While the role of the regulator will be broad-based, it will scrutinise the business practices of online companies in tandem with the proposed rules for protecting consumers who buy online, a draft of which the Ministry of Consumer Affairs released on Monday.

Flipkart and Amazon did not comment until press time. A Snapdeal spokesperson said the consumer protection bill "will enable a holistic approach to consumer rights. It will also provide a structured framework for enforcement and compliance."

"The role of the CCPA will be anywhere where the consumer is, so both offline and online. But yes, it could increase compliance among online businesses, which are perceived to have had a free run in terms of how they deal with their customers up until now," said an analyst advising internet companies, who did not want to

PERFECT FIT

Regulator will be called Central Consumer Protection Authority

KC Ramamurthy initiated debate on the Bill in Parliament on Tuesday

New Bill replaces the 1986 Act

Experts' take: Bill's passage could put e-commerce marketplaces on a sticky wicket as they would be restricted from influencing pricing and forced to disclose seller details on their websites and apps

WAYNE THEBAUD, Row of/Tes

be named. Experts said the Bill's passage could put e-commerce marketplaces on a sticky wicket as they would be restricted from influencing pricing and forced to disclose seller details on their websites and apps, which they have not done so far despite it being a requirement under FDI rules for the sector.

The other major issue that could hurt e-commerce businesses is a clampdown on sale of counterfeit goods. Industry insiders admit that fake products continue to drive a sizeable chunk of sales at online marketplaces despite their best efforts to weed it out from their platforms.

"A little downside to us (online marketplaces), but a lot more benefit to the consumer is still a positive for businesses and the country," said a top official of an e-commerce firm. "There are ways to use technology to help weed out counterfeits and we will pro-

pose to the government the use of such innovative things."

Community platform LocalCircles, which worked with the Ministry of Consumer Affairs to gather data on the demands of consumers from e-commerce companies, found that 90% of customers who took part in its surveys wanted speedy acknowledgement of complaints and a standard timeline within which their complaints would be closed.

"The top consumer concerns with e-commerce sites raised in our community have been counterfeit products, seller influenced reviews and ratings, and lack of information disclosure by the platforms," said Sachin Taparia, founder of LocalCircles. "These inputs have been used to form the e-commerce guidelines for consumer protection and, once addressed, will lead to increased consumer trust in e-commerce and growth of the sector as a whole."

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

Tweet OF THE DAY

SAHIL LAVNGIA
@SHL

Profitability is a means, not an end. Freedom is the end

Tech Buzz

An Assistant is Coming to WhatsApp



San Francisco Google's assistant is reportedly getting the ability to read messages from non-Google apps like WhatsApp, Slack and Telegram. Google Assistant has long had the option to read out SMSs aloud, but that has not done much good if conversations lived in third-party apps. If the feature is rolled-out widely, it would let users dictate replies to messages for these non-Google apps as well. Currently, there appears to be limited support for languages beyond English. — IANS

QuickByte

Google to use recycled materials in all of its hardware by 2022

Smarter tech

859m

Estimated number of smartphone users in India by 2022 — IANS

Fakes Post on Amazon via Facebook



Menlo Park Facebook has become a breeding ground for fake Amazon review groups — and it's not doing enough to prevent it, according to UK consumer group Which?. Which? found that there are still hundreds of groups on Facebook that are recruiting people in the UK to write fake, five-star reviews on Amazon in exchange for free products and other incentives. The probe comes after the Competition and Markets Authority a UK antitrust body, told Facebook and eBay to conduct an urgent review. — BI

Jargon Buster

Likejacking

A clickjacking scam perpetrated via Facebook by exploiting Facebook 'Like' button. Scammers share a compelling video, image or discount deal by clicking 'Like'

US Tech Firms Dominate Top 10 Green Card Application List

TCS, Infy only Indian cos to figure in top 10 list of applicants for employer green cards: US govt data

Priyanka Sangani
@timesgroup.com

Pune: Only two Indian companies — Tata Consultancy Services and Infosys — figure in a list of the top ten applicants for employer green cards in the six months to March 2019, a review of US government data shows.

US-based technology companies such as Amazon, Cognizant, Cisco, Facebook and Google have together filed more green card applications, or those seeking talented immigrants with permanent residency to work in their offices in the United States, according to the US Department of Labor data.

The Department of Labor follows an October to September calendar year.

Amazon has filed 1,500 applications, the largest among the ten companies. Cognizant Technology Services, a US-headquartered IT services firm that has a large employee base in India, is second with more than 1,300 employer green card applications, followed by Cisco. TCS, with 1,009 applications comes fourth on

that list, while Infosys is in seventh position, according to the data. It is as yet unclear how many of the top applications will convert into permanent residency permits.

Amazon, Cisco, TCS, Infosys, Google, Facebook, Microsoft, Apple and Deloitte — all of which figure in the top 10 — declined to comment.

A spokesperson for Cognizant said it consistently sponsors employees in "securing legal permanent residence in the US precisely because they are highly-skilled, highly-educated knowledge professionals who are valuable assets to our company and clients."

The National Association of Software and Services Companies (Nas-

scom), the industry lobby group for Indian IT, said the data supports its contention that there is a shortage of skilled talent in the US and that American companies are hiring people from where it is available the most — India. "While it is a company's decision on how it wants to recruit and retain talent, this is a reflection of the talent shortage with low unemployment rates and an increased demand for digital skills," said Shivendra Singh, vice-president of the global trade department at Nasscom.

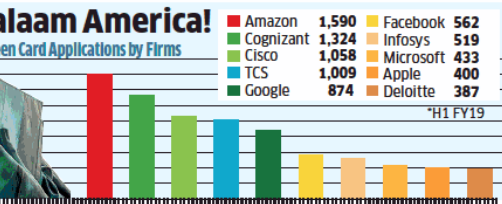
US grants H-1B visas to highly skilled people for a period of three years.

This can be extended for a similar term. Most workers apply for a green card or permanent resident status towards the end of their H-1B visa tenure. The application enables them to stay and work in the US legally while it is in process.

Companies are required to pay for a worker's H-1B visa application, but the responsibility for a green card rests with the individual. However, many companies apply for an I-140 or Immigrant Petition for Alien Worker to retain a highly valued or skilled resource. A prospective employer submits the Form I-140 to the United States Citizenship and Immigration Services (USCIS) to petition for an alien to work in the US on a permanent basis. Currently, it takes an Indian applicant more than eight years to receive permanent resident status. It is estimated that up to 300,000 Indians could benefit if the Fairness for High-Skilled Immigrants Act or HR 1044 is passed by the US Senate.

EIGHT-YEAR WAIT

Currently, it takes an Indian applicant more than 8 years to receive permanent resident status



ChrysCapital Leads \$30m Round in Awfis



Our Bureau

New Delhi: ChrysCapital, India's largest homegrown private equity firm, has led a \$30 million (about ₹213 crore) equity funding round in coworking space provider Awfis Space Solutions, both the firms said on Tuesday.

Proceeds from the deal, which was first reported by ET in its May 30 edition, will be primarily utilised to expand capacity, according to Amit Raman, chief executive of Awfis.

"We've been pretty prudent with the capital raise that we have been undertaking, and the capital has been deployed very judiciously. This round allows us to expand our capacity to over 100,000 seats by 2020, and 200,000 seats by 2022," Raman told ET.

Sequoia Capital and Three Sisters, the family office of Yes Bank promoter Rana Kapoor, the two existing investors in Awfis, also participated in the funding round.

ChrysCapital has invested from its seventh fund, the 2016 vintage, \$610 million ChrysCapital VII. Raman also said the company plans to cap the round at \$30 million.

SoftBank Looks to Move on with Indian Mobility Sector

After ride hailing, firm makes inroads into rentals, autonomous driving

Alnoor Peermohamed & Aditi Shrivastava

Bengaluru: SoftBank is closely evaluating the mobility sector in India, including the two-wheeler mobility space, multiple people familiar with the matter told ET, as the Japanese investment powerhouse scouts for the next phase of innovation after ride hailing.

After dominating investments in the ride-hailing space globally with bets on market leaders Uber, Grab, Didi Chuxing and Ola, the firm has made inroads into upcoming segments like rentals, autonomous driving and even asset management firms globally, a trend that could also play out in the India market.

In India, which is the largest two-wheeler market in the world, SoftBank's move beyond ride-hailing could be a bet on the emerging two-wheeler rentals business. ET has learnt that the Japanese firm has had engagements with companies such as Bounce, Vogo and Drivezy, though no investment plans are in the pipeline yet.

SoftBank's interest in the new mobility space can be gauged through its two investments in peer-to-peer car rental service Getaround and vehicle leasing platform Fair, both in the US. SoftBank invested \$300 million in Getaround in August last year, followed by leading a \$385 million investment in Fair in December.

A SoftBank spokesperson declined to comment, but said the company was focused on ride-hailing as a sector and was interested in future technologies in the area.

Still in its infancy, the scooter rentals businesses are looking to disrupt first- and last-mile connectivity and hold a lot of promise, but have yet to expand across India and prove out unit economics of the business, a metric that investors said SoftBank and other large investors are closely tracking, which has played out in US and China.

"While the model works in Bengaluru, there are questions around how conductive the climate will be in other top cities in India to scale

up," said an investor in one of these scooter-rental companies. "Also, unit economics is yet to be proven. Even at the density these businesses have in Bengaluru, the losses are unsustainable," he added. All three major players in the space are largely based in Bengaluru and a few surrounding cities, and plan to move into new markets only later this year.

Peer-to-peer car leasing platforms such as Zoomcar, Revv and Drivezy have existed for some time now, but owing to market dynamics in India they've not scaled as quickly as expected.

Instead, short-term intra city scooter rides have emerged as a fast-growing business, with the sector already clocking over 100,000 rides a day, largely in Bengaluru. That is still 35 times smaller than the number of rides cab hailing businesses such as Ola and Uber, both backed by SoftBank, do in India on any given day. However, considering scooter sharing has been around for under a year and the opportunity becomes apparent. Still, it's far too soon for a large player like SoftBank to make a play in this space.

"Considering the average cheque size of SoftBank's investments, there's no room for them yet in this space," said an entrepreneur building a scooter-sharing firm.

While the investment may still be some time away, Bounce and Vogo are likely to hit the market in the next few weeks to raise at least one more round of investment from external investors.



IT Firms have No Data on Proposed Protection Bill

No clarity on tabling of Bill in Parliament

Surabhi Agarwal & Megha Mandavia

New Delhi | Bengaluru: Technology companies have expressed concern over a delay in introducing the Personal Data Protection Bill in Parliament, and a lack of clarity about its contents.

Although a committee led by Justice BN Srikrishna, a former judge of the Supreme Court, submitted its report and the draft Bill to the government in July last year, it has yet to be sent to the Cabinet for approval.

"Talks of a rift between policymakers over its contents and whether there needs to be fresh consultations has added to the uncertainty. The government had said it would take up the bill on priority in its second term."

"If the Bill is sent to the Cabinet, it will provide some visibility to the industry," Ashish Aggarwal, head, public advocacy at industry lobby group Nasscom told ET. Sector regulators may come up with their own data policies if there is a delay, he added.

watching. We would like to see more transparency," said Neha Chaudhari, public policy lead at Ikgal Law. "Everybody wants clarity on data localisation. Policy uncertainty is not what you want as an entrepreneur."

LONG-WINDING ROAD

Although a committee led by Justice BN Srikrishna submitted its report and the draft Bill to the government in July last year, it has yet to be sent to the Cabinet for approval

"RBI has already put in place data storage requirements for payments transaction data and the Ministry of Commerce has been consulting on many aspects related to data for the e-commerce sector. It is important that the Personal Data Protection law sets the basic framework for government, regulators and the industry. It should not be the other way round," Aggarwal said.

The government intends to table the bill at the earliest, but is waiting for the right time given the tariff war between the US and India, a government official, who did not want to be named, said. After the US withdrew special trade privileges, the Modi government imposed higher retaliatory tariffs on a slew of American products.

"The current bill has loopholes, but if the government goes back to the drawing board in a non-transparent process, we risk losing the strong parts of the bill too," said Amba Kak, public policy advisor of Mozilla, the open source internet company.

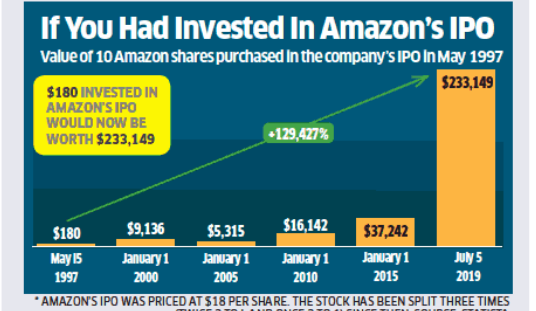
The government had sought public comments on the draft bill last year. "The situation is obviously not ideal. Everybody is waiting and

The contentious proposal of data localisation had also raised hackles, with US technology companies protesting and the American government calling it "discriminatory and trade-distortive".

ET reported in July that the government was looking to hold fresh consultations on the proposed bill after differences emerged among policymakers over provisions for public data.

"Some issues have been highlighted, but it doesn't mean that the whole bill will be scrapped. If public data is a concern, a chapter can always be introduced on it in the current bill without everything going into cold storage," said an official requesting not to be quoted by name.

"Given that the government is in a position to pass any bill they want, it is disappointing to see further delay," said Nikhil Narendran, Partner, Trilegal.



Users Trust Tech Cos with Money after Banks

Forrester study says 78% metro users prefer digital channels for interaction with fin service providers

Pratik Bhakta@timesgroup.com

PLAYING IT SAFE

Only 50% want to go digital when it comes to life insurance

Bengaluru: As much as 78% of Indian consumers in metros have shown preference for digital channels for interaction with financial service providers, according to a study done across Asia Pacific by market research company Forrester.

Further, technology companies like Google, Paytm, Amazon have been found to be the next most trusted financial service providers after their primary bank for Indian consumers, as per the Pulse of Financial Services Consumers in Asia Pacific Report shared exclusively with ET.



"We have surveyed 3,000 people in India alone across 40 cities in tier-one to tier-three locations. While the largest share of the customers was digitally enabled and in the 20-to-40 age group, we had many older respondents as well," said Arnab Gupta, analyst, Forrester.

India is not unique with respect to this. Other countries in Asia Pacific like Singapore, Malaysia, Thailand have all ranked Google as the second most trusted financial service provider, found the survey. Overall, around 14,900 consumers were interviewed for the report, across countries like Australia, Hong Kong, Singapore, Malaysia,

China and Thailand.

Another major finding is consumer's propensity to adopt digital banks for their primary banking services. More than 59% of the respondents in India were open to moving into digital-only banks within the next two years. As of now, Digi Bank from DBS Bank is the only digital-only banking product in India. "Digital-only banks will gain ground on traditional banks in Asia Pacific in the next few years," said the report.

While 78% of Indians prefer digital channels for retail banking services, for life insurance only 50% of the respondents said they want to go digital.

Tech Trotter

Snap is Raising \$1b in Convertible Debt

SANTA MONICA Snap, the parent company of Snapchat, plans to issue \$1 billion in debt securities for the purposes of working capital and potential acquisitions. Snap said it plans to use the net proceeds from the offering for "general corporate purposes", which is standard boilerplate. It's the first time Snap would add long-term debt to its balance sheet. — BI

Google Slammed for Gun Sales Ads

SAN FRANCISCO At a time when the US is bleeding from the recent mass shootings, Google is showing shopping results for 100-bullet magazines, despite policies against gun ads. A Google search displays sponsored results on the right side of the page, with more links leading to buyable products on the Shopping tab. The Verge reported. — IANS

Companies

Govt Asks NCLT
to Freeze Assets
of IL&FS Unit's
Former Auditors

Maulik.Vyas@timesgroup.com

Mumbai: The Ministry of Corporate Affairs (MCA) has asked the National Company Law Tribunal (NCLT) to freeze the assets of the former auditors of an Infrastructure Leasing & Financial Services (IL&FS) subsidiary, arguing that the step is needed to stop fund diversion.

The government's counsel requested the tribunal on Tuesday to pass an order to freeze the bank accounts of 23 proposed respondents that have been newly impleaded in MCA's main petition against IL&FS, including Deloitte Haskins & Sells LLP and BSR Associates LLP, the former auditors of subsidiary IL&FS Financial Services (IFIN).

"We are very careful to use words like fraud or collusion but as we go deeper into the affairs of the group, we are of the view that there is more than what meets the eye. We are seeking an order to freeze assets of audit firms, its partners as well as the erstwhile directors of IFIN," argued Sanjay Shrey, director — legal prosecution, MCA.

According to Shrey, the audit firms can continue to work with other operating costs, but the partners should be allowed to withdraw only ₹ 1 lakh or ₹ 2 lakh, as per the tribunal's directions against others accused in the case.

The government had moved NCLT to ban Deloitte and BSR Associates, a KPMG affiliate, for five years for their alleged role in financial irregularities in the IL&FS case. The tribunal has reserved its order on the plea for the ban.

The tribunal clarified that it won't pass an order on freezing the assets while the appeal of the auditors is pending with the National Company Law Appellate Tribunal (NCLAT). After hearing the government's arguments, the bench presided over by VP Singh and Ravikumar Duraisamy adjourned the case to August 28.

Counsel for the auditors will argue the case before the tribunal decides on the MCA's plea.

ICAI wants Sebi to
Review Proposed
Norms for Auditor
Resignations

Sachin.Dave@timegroup.com

Mumbai: The new framework proposed by market regulator Security and Exchange Board of India (Sebi) to tackle the issue of auditor resignations from listed companies by seeking more mandatory disclosures is seen as curbing chartered accountants at the expense of companies.

Institute of Chartered Accountants of India (ICAI) is readying a submission for Sebi in next two days asking the proposed norms about auditor resignations be reconsidered. Sebi wants to curb abrupt resignations in listed companies and has proposed that auditors should give precise reasons for quitting, including if the auditor discovered any fraud and explain what action was taken. It also wants an auditor should continue for another quarter after the resignation, among other things.

"There is a focus on auditors and making it mandatory for auditors to disclose exact details of issues to the government would only put the auditor in trouble. If the auditor discovers a fraud, no one wants to question the company, as we have seen in several cases in last few months, but just the auditor," said a person close to the development.

A committee appointed by ICAI wants Sebi to remove a particular point (point 6, Annex-B) altogether. The point refers to how the auditor must resign. The auditor is required to give several details including, "whether the auditor could have performed alternative procedures to obtain appropriate evidence (from the company)... whether the auditor communicated the matter to the audit committee, whether the lack of information was prevalent in previous financial statements," it says.

"What the Sebi is asking is not unfair. The only thing is that regulators have to understand that when an auditor chooses to walk out, it's the last resort, and we need to be protected. If we put out exact reasons, who will judge who's right, and who will protect us?" asked the audit head of one of the largest firms in the country.



SPANDANA

SPANDANA SPOHOORTY FINANCIAL LIMITED

Our Company was incorporated as Spandana Spohorty Innovative Financial Services Limited ("SSIFSL") on March 10, 2003 at Hyderabad, Andhra Pradesh, India as a public limited company under the Companies Act, 1956. A certificate of commencement of business was issued to SSIFSL on November 11, 2003 by the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad ("RoC"). On October 16, 2004, the Reserve Bank of India ("RBI") granted a certificate of registration bearing registration no. N-09.00414 to our Company, for the registration of our Company as a non-deposit accepting non-banking financial company ("NBFC") under Section 45(A) of the Reserve Bank of India Act, 1934. Subsequently, pursuant to a special resolution dated November 26, 2007 passed by our shareholders, the name of our Company was changed to Spandana Spohorty Financial Limited. Pursuant to a letter dated December 26, 2007, the RBI granted its no objection to the change of name of our Company to Spandana Spohorty Financial Limited and a fresh certificate of incorporation consequent to change of name was issued by the RoC to our Company on January 3, 2008. Further, a fresh certificate of registration bearing registration no. N-09.00414 pursuant to the change of name was issued by the RBI on January 11, 2008. Our Company was granted NBFC - Microfinance Institution ("NBFC-MFI") status by the RBI with effect from April 13, 2015 and a modified certificate of registration bearing registration no. N-09.00414 was issued by the RBI to this effect. For further details of the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 154 of the Red Herring Prospectus dated July 25, 2019 to be read in conjunction with the corrigendum dated August 02, 2019 and for further details of the registrations in relation to the business of our Company, see "Government and Other Approvals" on page 411 of the RHP.

Registered and Corporate Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Ground Floor, Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India; Tel: +91 40 4812 6666; Fax: +91 40 4438 6640; Contact Person: Rakesh Jhinjaria (Company Secretary and Compliance Officer); E-mail: secretarial@spandanaindia.com; Website: www.spandanaindia.com; Corporate Identity Number: U65929TG2003PLC040648

OUR PROMOTERS: PADMAJA GANGIREDDY AND KANGCHENJUNGA LIMITED

INITIAL PUBLIC OFFER OF UP TO [] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [] PER EQUITY SHARE) AGGREGATING UP TO ₹ [] MILLION ("OFFER"), COMPRISING A FRESH ISSUE OF UP TO [] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,356,725 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION, COMPRISING OF AN OFFER FOR SALE OF UP TO 5,967,097 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY KANGCHENJUNGA LIMITED ("CORPORATE PROMOTER SELLING SHAREHOLDER"), UP TO 1,423,114 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY PADMAJA GANGIREDDY ("INDIVIDUAL PROMOTER SELLING SHAREHOLDER"), UP TO 796,509 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY VIJAYA SIVA RAMI REDDY VENDINDANDI ("VSRV"), UP TO 783,747 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY VALIANT MAURITIUS PARTNERS FDI LIMITED ("VALIANT"), 132,831 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY HELION VENTURE PARTNERS II, LLC ("HELION II"), UP TO 129,732 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY KEDAARA CAPITAL ALTERNATIVE INVESTMENT FUND - KEDAARA CAPITAL AIF I ("KEDAARA AIF I") AND UP TO 123,695 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION BY HELION VENTURE PARTNERS, LLC ("HELION I") (TOGETHER, "INVESTOR SELLING SHAREHOLDERS" AND, TOGETHER WITH THE CORPORATE PROMOTER SELLING SHAREHOLDER, THE INDIVIDUAL PROMOTER SELLING SHAREHOLDER, KEDAARA AIF I, VSRV, HELION II, HELION AND VALIANT, "SELLING SHAREHOLDERS" AND SUCH OFFERED SHARES, "OFFERED SHARES") ("OFFER FOR SALE").

• QIB Portion: Not more than 50%

• Retail Individual Bidders: Not less than 35%

• Non-institutional Bidders: Not less than 15%

Price Band: ₹ 853 to ₹ 856 per Equity Share of face value of ₹ 10 each.

The Floor Price is 85.3 times the face value and the Cap Price is 85.6 times the face value of the Equity Shares.

Bids can be made for a minimum of 17 Equity Shares and in multiples of 17 Equity Shares thereafter.

ASBA #

Simple, Safe,
Smart way of Application!!!# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues. No cheque will be accepted.

UPI-Now mandatory in ASBA for Retail Investors applying through Registered Brokers, CDPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

* Investors have to apply through the ASBA process. * ASBA has to be availed by all the investors except Anchor investors. * For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 441 of the RHP. * The process is also available on the website of Association of Investment Bankers of India "AIBI", Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited and National Stock Exchange of India Limited and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. * For details of the Banks eligible to act as Issuer Banks for UPI, kindly refer to the website of SEBI at www.sebi.gov.in. * For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id-ipo.upi@npci.org.in. * For the list of UPI Apps and Banks live on IPO, please refer to the link https://www.npci.org.in/upi-live-ipo.

Risks to Investors

- The four Global Co-ordinators and Book Running Lead Managers and two Book Running Lead Managers associated with the Offer have handled 47 public issues during the current financial year and two financial years preceding the current financial year, out of which 16 public issues closed below the issue/offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for fiscal 2019 for the Company at the upper end of the Price band is as high as 16.21 times, on a standalone basis and 16.04 times, on a consolidated basis as compared to the average industry peer group Price/Earning ratio is 21.3 times on a consolidated basis.
- The average cost of acquisition per Equity Share for our Selling Shareholders is in the range of ₹ 3.33 to ₹ 322.81 per Equity Share. The Offer Price at the upper end of the Price Band is ₹ 856.

BID/OFFER

CLOSES TODAY

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the GCBLRMs and the BRLMs and at the terminals of the other members of the Syndicate and by intimation to Self-Certified Syndicate Banks, the Sponsor Bank, the Registered Brokers and Share Transfer Agents and Collecting Depository Participants.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("2009 SEBI ICDR Regulations"), wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs ("QIB Portion"), provided that our Company and the Selling Shareholders, in consultation with the GCBLRMs and the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), at the Anchor Investor Allocation Price. At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the 2009 SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts and UPI ID, in case of RBIs, if applicable, which will be blocked by the Self-Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Offer through ASBA Process. For details, see "Offer Procedure" on page 441 of the RHP.

Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section titled "History and Certain Corporate Matters" on page 154 of the RHP and Clause III (A) (1) of the Memorandum of Association of the

Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 583 of the RHP.

Liability of the members of the Company: Limited by shares
Amount of share capital of the Company and capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised share capital of the Company is ₹ 2,150,000,000 divided into 900,000,000 Equity Shares of ₹ 10/- each and 1,250,000,000 Preference Shares of ₹ 10/- each. The pre-offer issued, subscribed and paid-up equity share capital of the Company is ₹ 596,330,830 divided into 59,633,831 Equity Shares of ₹ 10 each. For details, please see the section titled "Capital Structure" beginning on page 75 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Padmaja Gangireddy, Vijaya Siva Rami Reddy Vendindandi, Koteswaramma Yenumula, Asha Latha Mettla, Dr. Gangireddy Venkateswara Reddy, Nagamalleshwara Rao and Balu Showraiah Narishetty who subscribed to 20,000, 12,000, 10,000, 4,100, 2,500, 1,100 and 1000 equity share respectively each of face value of ₹ 10 as initial subscription.
Listing: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated July 16, 2018 and July 24, 2018, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be the NSE. A signed copy of the RHP has been delivered, the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 583 of the RHP.

Disclaimer Clause of the SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 416 of the RHP for the full text of the Disclaimer Clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 420 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 420 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 18 of the RHP.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL	ICICI Securities	IIFL SECURITIES	JM FINANCIAL	IndusInd Bank	YES SECURITIES
Axis Capital Limited 8 th Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 Fax: +91 22 4325 3000 E-mail: sssl ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Simran Gadh SEBI Registration No.: INM000012029	ICICI Securities Limited ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 E-mail: spandana.ipo@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Shekher Anani / Rupesh Khant SEBI Registration No.: INM000011179	IIFL Securities Limited* 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 E-mail: spandanaipo@iiflcap.com Investor grievance E-mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Vishal Bangard/ Anant Gupta SEBI Registration No.: INM000010940	JM Financial Limited 7 th Floor, Energy Appasahab Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: sssl.ipo@jmf.com Investor grievance E-mail: grievance.jib@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	IndusInd Bank Limited 11 th Floor, One Indiabulls Centre Tower 1 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India Tel: +91 22 7143 2208 Fax: +91 22 7143 2270 E-mail: joshi.rahu@indusind.com Investor grievance E-mail: investmentbanking@indusind.com Website: www.indusind.com Contact Person: Rahul Joshi SEBI Registration No.: INM000005031	YES Securities (India) Limited IFC, Tower 1 & 2, Unit No. 602, A, 6 th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 3012 6776 Fax: +91 22 2421 4508 E-mail: spandana.ipo@yssl.in Investor Grievance E-mail: ipo@yssl.in Website: www.yesinvest.in Contact Person: Nikhil Bhiwarpurkar SEBI Registration No.: INM000012227

REGISTRAR TO THE OFFER



Karvy Fintech Private Limited (formerly known as, KCPA Advisory Services Private Limited), Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222; Fax: +91 40 2343 1551; E-mail: einward.r@karvy.com
Investor grievance E-mail: spandana.ipo@karvy.com Website: www.karvisma.karvy.com
Contact Person: M. Murali Krishna; SEBI Registration No.: INR000002221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rakesh Jhinjaria

Plot No. 31 and 32, Ramky Selenium Towers, Tower A, Ground Floor, Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India
Tel: +91 40 4812 6666; Fax: +91 40 4438 6640
E-mail: secretarial@spandanaindia.com
Website: www.spandanaindia.com

Investors can contact the Company Secretary and Compliance Officer, the GCBLRMs, the BRLMs or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

*Pursuant to the transfer of merchant banker registration from IIFL Holdings Limited, with continuance of registration number.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the Risk Factors on page 18 of the RHP, contained therein before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the GCBLRMs and the BRLMs, i.e. at www.axiscapital.co.in, www.icicisecurities.com, www.iiflcap.com, www.jmf.com, www.indusind.com, www.yesinvest.in, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of SPANDANA SPOHOORTY FINANCIAL LIMITED. Tel: +91 40 4812 6666; Fax: +91 40 4438 6640. GCBLRMs : Axis Capital Limited, Tel: +91 22 4325 2183, Fax: +91 22 4325 3000; ICICI Securities Limited, Tel: +91 22 2288 2460, Fax: +91 22 2282 6580, IIFL Securities Limited (Pursuant to the transfer of merchant banker registration from IIFL Holdings Limited, with continuance of registration number), Tel: +91 22 4646 4600, Fax: +91 22 2493 1073 and JM Financial Limited, Tel: +91 22 6630 3030, Fax: +91 22 6630 3330 BRLMs : IndusInd Bank Limited, Tel: +91 22 7143 2208, Fax: +91 22 3012 6776, Fax: +91 22 2421 4508 and Syndicate Member : JM Financial Services Limited, Tel: +91 22 6136 3400, Fax: Not available, at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Achivers Equities Limited, Ajeon Global Services Limited, Almondz Global Services Limited, Amit Jasani Financial Services Pvt Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Pvt Limited, Ashwan Dandia & Co, Ashika Stock Broking Limited, Axis Securities Limited, Centrium Capital (P) Limited, Centrium Broking Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Limited, DBI International Stock Brokers Ltd., Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, IIFL Wealth Management Limited, Indiabulls Ventures Limited, Inventure Growth & Securities Ltd., Javeri Securities, JM Financial Services Limited, Jobanputra Financial Services P. Ltd., Kalpataru Multiplier Limited, Kamlesh D Joshi, Karvy Stock Broking Limited, KJM Capital Market Services Limited, Kotak Securities Limited, Lakshminesh Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, MSL Securities Limited, MSM Enterprise, Mukesh D Joshi, Nirmal Bang Securities Pvt Limited, O J Financial Services Limited, Ohm Securities, Patel Wealth Advisors Pvt Limited, Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share & Stock Brokers Limited, Pravin Ratilal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt Limited, RR Equity Brokers Pvt Limited, Safal Capital (India) Limited, Sharekhan Limited, SMC Global Securities Limited, SPA Securities Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Tradebulls Securities (P) Limited, VCK Share & Stock Broking Services Limited, Way2wealth Brokers Pvt Limited

Escrow Collection Bank, Refund Bank and Public Offer Account Bank : Kotak Mahindra Bank Limited
Sponsor Bank: ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Hyderabad
Date: August 06, 2019

For Spandana Spohorty Financial Limited
On behalf of the Board of Directors

Sd/-
Company Secretary and Compliance Officer

Spandana Spohorty Financial Limited is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has registered the RHP with the RoC on July 25, 2019. The RHP shall be available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the GCBLRMs, i.e. Axis Capital Limited, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited at www.axiscapital.co.in, www.icicisecurities.com, www.iiflcap.com and www.jmf.com, respectively and on the websites of the BRLMs, i.e. IndusInd Bank Limited and YES Securities (India) Limited at www.indusind.com and www.yesinvest.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 18 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (1) in the United States to institutions that are "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("Rule 144A"), and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where they are offered and sold occur. Prospective purchasers that are "qualified institutional buyers" as defined in Rule 144A are hereby notified that the sellers of Equity Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Equity Shares are not transferable except in accordance with all applicable laws and the restrictions described under "Purchaser Representations and Transfer Restrictions" of the Preliminary Offering Memorandum.



SMART INVESTING
DHFL's Stock Soars On Assurance of No Haircut in Debt Resolution

INDEX GAINS 85.65 POINTS ON SHORT COVERING AHEAD OF RBI'S POLICY ANNOUNCEMENT

Nifty could be Headed to 11,150 in Short Term

The market is likely to see a pullback in the short term, with the Nifty likely to rebound to 11,150 after falling nearly 10% from all-time high levels hit in early June, said technical analysts. The Sensex ended up 277 points, or 0.75%, at 36,976.85 on Tuesday and the Nifty gained 85.65 points, or 0.8%, to 10,948.25, led by short covering ahead of the RBI policy. The exodus by foreign investors, on the back of increased taxes on FPIs and lack of stimulus in the budget, continued on Tuesday as well. Technical analysts said 10,800 remains a key support level for the Nifty but added that the longer term trend still remains indecisive and it is too early to say if the bull phase will return for good.



ROHIT SRIVASTAVA

FUND MANAGER, PMS, SHAREKHAN BY BNP PARIBAS

From a one-week perspective, the markets will probably head higher. The market is extremely oversold on several indicators, be it in the advance-decline ratio, Put-Call Ratio and positioning of FIIs. The negative sentiment is overdone. The Nifty may find support near 10,800. If the index gets past 11,030, then it could be headed to 11,200 or higher. There are still risks in the longer term. It is still early to assess whether the big picture has changed.

RAJESH PALVIYA

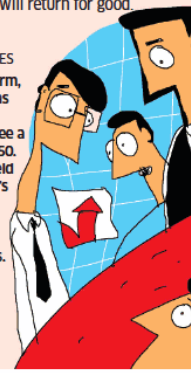
HEAD, TECHNICAL AND DERIVATIVES, AXIS SECURITIES

Short positions were cut on Tuesday ahead of the outcome of the RBI policy. There is no significant long addition in the market. Call writers are still active at 11,000 which is likely to act as a stiff resistance in the near term. For the Bank Nifty, 28,200-28,300 is likely to act as a hurdle. 10,800 is an important level for the Nifty which has been tested three-four times but the index has held on a closing basis. Till the Nifty does not close above 11,050, the market will be on bearish side. Once we cross that level, buying comfort will come.

DHARMESH SHAH

HEAD, TECHNICAL, ICICI SECURITIES

In the short term, the market was oversold. The Nifty should see a bounce to 11,150. The market held on to Monday's panic low of 10,780 in Tuesday's session and made a higher-top, higher-bottom after 13 trading sessions. It is likely to pull back to 11,150 which is the 200-day moving average and 38% retracement of the fall. Going short is not advisable at current levels.



WEALTH CREATION THOUGHT

The worst type of business to own is one that must "consistently employ ever-greater amounts of capital at very low rates of return."

- Elena Chirkova in 'The Warren Buffett Philosophy of Investment'

THINK EQUITY
THINK MOTILAL OSWAL

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MUTUAL FUND
BUY RIGHT
SIT TIGHT

An investor education initiative from Motilal Oswal Mutual Fund

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	10948.25 0.79
Sensex	36976.85 0.75
MSCI India	819.51 0.61
MSCI EM	2218.3 0.19
MSCI BRIC	584.13 0.23
MSCI World	8787.08 0.07
SX 40	21598.95 0.83
Nikkei	20585.31 0.65
Hang Seng	25976.24 0.67
Strait Times	3170.47 0.75

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
58.73	6.34
1.13	0.05

GOLD RATE	US	India
Prices per Troy Ounce (\$)		
OPEN	1481.1	1639.07
LAST	1477.8	1632.83

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST
	70.83	70.83

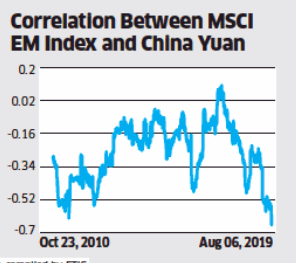
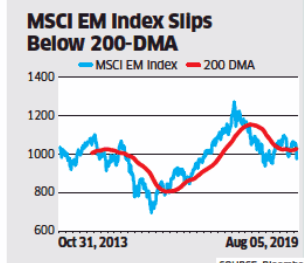
Market on Twitter@ETMarkets

US Stocks Climb as Currency Fears Ease

World stock markets were mixed on Tuesday, with Wall Street making modest gains after China's central bank stepped in to stabilise the yuan, soothing fears a protracted trade spat between the U.S. and China would spill over into a currency war as well. - Reuters

IF CAPITAL OUTFLOWS remain contained, China may opt for further weakness in the yuan; that could impact the dollar-denominated indices further

Yuan Depreciation to Make Investors More Wary of EM Equities



Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: Kashmir isn't the only watershed event this week. Beijing altered the dynamics in the global currency markets by pegging the yuan below 7 to a dollar the impact of which was felt by financial assets across the planet.

Until this week, global currency traders worked on the premise that the yuan, semi-pegged to the US dollar, will find support from the Chinese central bank as long as the home currency moved in a tight range. The trade ecosystem was rolled as the yuan slipped below 7 in a move that many saw as Beijing's determined retaliation against fresh US tariffs. Currency depreciation is a textbook response to tariffs, seeking to maintain export competitiveness. But the impact of the Chinese central bank's decision to let the home monetary unit slide against the world's reserve currency will be felt elsewhere. It could add volatility to emerging market

currencies, making global investors even more wary of Emerging Market equities. The MSCI EM Index — a gauge for developing nations — dropped for the 10th straight day, and is on course for its longest streak of declines since 2015. The benchmark slipped below its 200DMA, a key level that had provided support to Emerging Markets shares.

The correlation between the MSCI EM index and China's yuan reached a negative 0.66, the lowest level in the past one decade, according to Bloomberg. Historically, the two assets have an inverse correlation. CLSA in a note said CNY7/USD is no longer an immutable line in the sand. If capital outflows remain contained, the China's central bank will feel comfortable about allowing further gradual weakness in the yuan.

Forex fluctuations have already claimed victims in the equity markets. The dollar denominated indices of Indonesia, India, Malaysia, and South Korea already slipped into negative territory for 2019 after China's historic currency decision.

IIFL Wealth in Advanced Talks to Buy L&T Fin Wealth at ₹250 crore

Sale is part of L&T Finance's decision to exit non-core businesses

Nishanth.Vasudevan@timesgroup.com

Mumbai: L&T Financial Services may sell off its wealth management business soon, said three people familiar with the development. IIFL Wealth and Asset Management, one of India's biggest investment advisors, is the frontrunner to buy out L&T Finance Wealth Management, which handles client money to the tune of ₹25,600 crore, they said.

IIFL Wealth, in which General Atlantic holds 21.8%, handled assets worth ₹169,000 crore as on March 31. Talks between L&T and IIFL are in advanced stages and the deal could be done at roughly ₹250 crore, about 1% of L&T's assets under management, said one of the persons aware of the deal. Industry officials said the valuation could be lower than what was paid in recent deals.

L&T Wealth has over 100 executives but IIFL Wealth is unlikely to absorb all the employees, said one of the persons cited above. IIFL employs close to 1,000 people,

who service over 13,000 families. L&T Finance and IIFL Wealth did not comment.

The sale is part of L&T Finance's decision to exit non-core businesses as NBFCs look to run a tight ship in challenging business conditions. L&T Finance forayed into wealth management in 2012 by hiring the team of the Indian arm of Swiss private bank EFG.

Wealth management firms handle the money of mostly rich clients. Many smaller firms have been hit by Sebi's crackdown on the fee that asset managers and investment advisors. After asking mutual funds to trim the broker commissions starting April 1, the regulator is in the process of tightening fees for Portfolio Management Services, a product for the rich.

Industry officials said the restrictions on broker incentives have made it tough

for smaller firms to stay profitable. "If a wealth management entity wants to survive, it can be done only by scale. The current fee structure of several products has made it unviable for many smaller firms," said the chief executive of a Mumbai-based private wealth firm.

Many more firms are likely to exit the wealth management business soon, the private wealth firm's CEO said.

Recently, WGC Wealth, the erstwhile wealth management arm of Wadhawan Global Capital, the holding company of stressed finance company DHFL, was taken over by LGT, a private banking and asset management group owned by the princely family of Liechtenstein.

IIFL Wealth has been growing by acquiring smaller rivals. In 2018, IIFL Wealth announced the acquisition of Chennai-based Wealth Advisors India to strengthen its presence in Chennai, Bengaluru, and Coimbatore. The deal is said to have been finalised at 2% of assets under management. Before this acquisition, IIFL had announced the buyout of Bangalore-based Altire Advisors.

FIVE ISSUANCES LINED UP IN AUGUST

Plan to Invest in NCDs? Check Out Credit Quality, Spread Over G-Secs

Who Offers What

Company	Issue Opens	Issue Closes	Interest Frequency	Coupon Rate (p.a)	Rating
Tata Capital Financial Services*	13-Aug-19	23-Aug-19	Annual	36 M 8.45% 60 M 8.50% 96 M 8.65% 120 M^ 8.85%	AAA
			Monthly	38 M - 60 M 9.85% 84 M -	AA
JM Financial	06-Aug-19	04-Sep-19	Annual	10.20% 10.30% - -	AA
			Cumulative	10.20% - 10.40%	AA
Shriram Transport Finance**	17-Jul-19	16-Aug-19	Monthly	30 M 42 M 60 M 84 M	AA+
			Annual	9.12% 9.22% 9.31%	AA+
India Infoline Finance	06-Aug-19	30-Aug-19	Quarterly	15 M 39 M 69 M^	AA
			Annual	9.30% 9.50% 9.60% 9.70%	AA
Indiabulls Consumer Finance	31-Jul-19	30-Aug-19	Cumulative	10.00% 9.85% 10.50%	AA
			400 Days	24 M 36 M 60 M	AA
			Monthly	- 9.81% 10.04%	AA
			Annual	- 10.10% 10.25% 10.50%	AA
			Cumulative	10.00% 10.10% 10.25% 10.50%	AA

*Corporates will receive 0.10% less coupon. **Special Benefit: 0.25% Extra for Senior Citizen. *Unsecured, Subordinated Redeemable NCD. SOURCE: Money Honey Financial Services

Prashant.Mahesh@timesgroup.com

Equities have remained rather choppy of late, and bank deposits have slashed returns. For yield-chasing savers, five debentures are on offer this month. And several of the borrowers — Shriram Transport or Tata Capital Financial — have the credentials to raise funds even in market conditions that are edgy. India Infoline, JM Financial, and Indiabulls Consumer Finance are the others raising money. "Investors should look at credit quality and the spread over government securi-

ties while investing in an NCD," said Alok Agarwala, head, research and advisory, Bajaj Capital. Agarwala recommended NCDs of Tata Capital and Shriram Transport due to their strong financials, parentage, asset quality, profitability and credit ratings. In Tata Capital NCD, which is AAA rated, an investor can earn 200 basis points by way of spread, compared with the usual differential of 70-80 basis points. In Shriram Transport, the spread over 5-year G-sec is 300 basis points. "Given the high spreads over government securities, investors should lock in

to longer tenure in these NCDs. They could allocate as much as 20% of their debt portfolio to such NCDs as they offer liquidity through stock exchange listing," said Anup Bhaliya, MD, Money Honey Financial Services. Advisors recommend NCDs as they offer at least 100-200 basis points over bank deposits, and there is no tax deduction at source. Typically, bank deposits offer between 6.5% and 7.5%. "The strong brand of Tata and rates higher than bank deposits are good reasons for an investor to go for the Tata Capital NCD," said Viral Bhatt, founder, Money Mantra.

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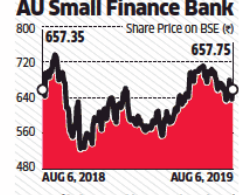
Model- Advanced Series: XJ-F101W, XJ-F211WN, XJ-F21XN | Ultra-Short Throw series: XJ-UT312WN, XJ-UT352W, XJ-UT352WN

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What to Buy, Sell and Hold



Motilal Oswal has maintained buy rating on AU Small Finance Bank with a target price of ₹760. AU Small Finance Bank is swiftly increasing its focus towards the high-yielding used vehicle segment and is capitalising under-penetrated opportunities in the MSME segment...

CLSA has maintained outperform rating on Nestle India and raised target price to ₹12,415 from ₹11,750. Nestle's second quarter FY19 result clearly indicates management's rising obsession with growth...

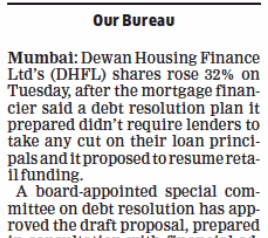
Jefferies has maintained buy rating on KEI Industries with a target price of ₹75. KEI's June quarter results came above expectations driven by both revenues and margin improvement...

Nomura has maintained buy rating on Equitas Holdings and reduced target price to ₹150 from ₹165. Equitas' first quarter results were a small miss on PPOP versus estimates...

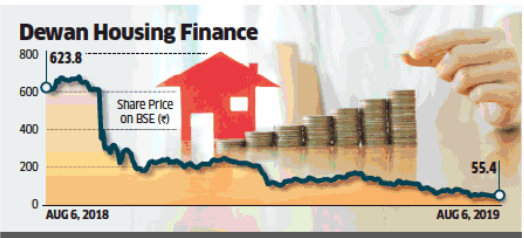
ICICI Securities has downgraded Berger Paints (India) to hold from overweight with a target price of ₹333. Berger Paints has reported a healthy topline growth and better-than-expected margins in the first quarter of FY20...

KEY PROPOSALS in the plan include seeking funds from banks and NHB to kick-start retail lending, apart from steps to align asset-liability mismatch and moratorium on repayments

DHFL's Stock Soars On Assurance Of A Haircut In Debt Resolution



Mumbai: Dewan Housing Finance Ltd's (DHFL) shares rose 32% on Tuesday after the mortgage financier said a debt resolution plan it prepared didn't require lenders to take any cut on their loan principals and it proposed to resume retail funding...



It sought new credit lines of about ₹1,500 crore every month and a moratorium of more than six months on debt repayment. Last month, banks had signed an inter-creditor agreement (ICA), paving the way for a resolution of DHFL's debt. The home financier had made lenders a number of offers, including that they convert a small portion of a 10-year long-term debt into fresh equity...

Mumbai-based DHFL, while high-street lenders have loaned it another ₹35,000 crore. DHFL is looking to pay ₹4,018 crore in inter-creditor deposits shortly. The company has raised ₹205 crore by selling a 9.15% stake in Aadhar Housing Finance and another ₹340 crore by selling 31% in Avanse Financial Services...

BULLISH CALL FPIs have more than doubled holdings in some cos the past year, drawn by stability in a crowded blue chip space Foreign Investors See Growth In Insurance, Increase Stakes

Rajesh.Naidu@timesgroup.com

ET Intelligence Group: Foreign portfolio investors (FPIs), normally good at spotting long-term structural bets, are keen on India's insurance businesses.

Although large private insurers have significant FPI investments, the quantum of increase in FPI holdings over the past year reflects the bullishness of overseas funds. In the one year to June, FPI stakes in SBI Life and ICICI Lombard General Insurance more than doubled to 19.4% and 18.5%, respectively.

For FPIs that have little scope to enhance stake in crowded blue-chip ideas, the stability of insurance has become a major draw. According to various estimates, in the next 2-3 years, India's insurance industry is expected to expand 12-15% annually.

An ASSOCHAM-APAS study says that India's life insurance industry registered 11% on-year growth in new business premium in FY18. It generated \$30 billion in revenue, and premiums for non-life insurance rose by 17.5% in FY18. Furthermore, new Sebi regulations on mutual funds (ban on upfront commissions and change in expense ratio) have worked in favour of generating sales for insurance products.

Table: FPI Holdings In Insurance Companies. Columns: Company, Jun-18, Sep-18, Dec-18, Mar-19, Jun-19. Rows: SBI Life Insurance, ICICI Lombard General Insurance.

FACTORS IN FAVOUR While Sebi has banned upfront commissions and regulated expense ratios for MFs, Irdai has not changed norms for sales of insurance products

ry and Development Authority of India has not changed norms related to sales of insurance products, enhancing their demand with distributors of financial products. The ban of upfront commission on selling mutual funds does not offer much incentive for distributors.

It is estimated that a distributor gets 70-100 basis points (0.7-1%) commission (trailing) after selling large mutual fund schemes. In contrast, a distributor gets 6-7% upfront commission, in addition to commissions, from regular premium-selling unit linked insurance plans (ULIPs).

Industry veterans say that traditional products, entailing five-year payment schedules, would fetch distributor commissions of 15-35%. In general insurance (non-life), which include crop, motor vehicle and health, innovative plans have ensured profitable growth. In both life and general insurance, private players have edged ahead of state-run peers. According to estimates, private insurers have more than 48% market share in general insurance and 29% in life insurance.

Nifty may Have Formed Bottom, Charts Show

Rahul.Oberoi@timesinternet.in

ETMarkets.com: Domestic equities shrugged off trade war worries and staged a relief rally on Tuesday, as short-covering triggered a technical bounceback, helping key indices to shut shop with decent gains.

The 50-share index opened the day lower at 10,815 following weak global markets due to an escalation in the US-China trade war. However, heavy buying in select stocks supported the index to close above its previous day's high for the first time in 13 sessions.

It seems that market has managed to form a temporary bottom with Tuesday's low point of 10,815 acting as support, says Milan Vaishnav, consultant technical analyst at Gemstone Equity Research and Advisory. In the process, the index formed a Bullish Engulfing Pattern. This is the second candle after a long lower shadow that emerged on Monday, which pointed towards the formation of a potential bottom, Vaishnav said.

Mazhar Mohammad, chief strategist at Charviwinda, said lower timeframe charts show that Nifty is yet to clear its five-day moving average. Once that short-term hurdle is eliminated, a bull case for a near-term pullback shall get strengthened. On the options front, maximum Put open interest (OI) stood at 11,000 followed by 10,500 levels, while maximum call OI was at 11,000 followed by 11,500 levels.

'TCS, Kotak Bank Among NSE Cos Not to Have Fully Spent CSR Money'

Annual reports for FY19 released so far show 60 firms haven't exhausted budgets; reasons include multi-year funding, lack of projects

Mumbai: Around 60 of the 220 NSE-listed companies publishing their FY19 annual reports so far have not fully spent their CSR (corporate social responsibility) budgets mandated under law — 2% of average net profits of past three years.

Table: Expenditure Deficit. Columns: Company, Amount to be spent, Amount Unspent, % Unspent. Rows: TCS, Hindustan Zinc, Kotak Mahindra Bank, Yes Bank, Zee Entertainment, Bharti Airtel, REC, Hindustan Zinc, TCS, Kotak Mahindra Bank.

FY19, and it cited multiyear project funding to explain the shortfall. Similarly, Kotak Mahindra Bank spent 71% of the required amount, citing the inability of partner NGOs to spend the money.

Karur Vysya Bank said it has made provision for the unspent amount, with the CSR committee identifying relevant projects. Hindustan Zinc said it is scaling up programmes. Zee, with 44% unspent funds, cited non-availability of suitable CSR projects during the year, adding that most of the sums spent represent payments made for long-term projects approved in FY18.

Federal Bank, AU Small Finance, RBL Bank, and UFL are among others with unspent CSR budgets.

Day Trading Guide Edelweiss. Nifty broke its psychological level of 11,000 last week, currently a sell on rally strategy could be deployed. Due to Indian markets hitting over sold zones this week we expect a bounce towards 11,250-11,300 which should be used to enter short trades.

Tech Picks Sagar Doshi Technical Analyst, Investment Research. HUL: Stock gave trendline breakout with volume. Directional oscillator ADX gave positive crossover. LAST CLOSE: ₹1,747.10 STOP LOSS: ₹1,690. APOLLO TYRE: DAILY RSI fell to the lowest level in six years, indicating extreme oversold condition. LAST CLOSE: ₹151.55 STOP LOSS: ₹145.

BRITANNIA: After breaking 2,635 level stock has struggled to recover, indicating extreme weakness. LAST CLOSE: ₹2,545 STOP LOSS: ₹2,640. TATA ELKSI: On the daily chart, stock bounced back sharply and formed a bullish engulfing pattern. LAST CLOSE: ₹627.90 STOP LOSS: ₹600.

F&O Strategy JOAQUIM FERNADES Derivative Analyst. Derivative Analysis: The last week seen volatility rise but the first sign of relief was seen in the last session where volatility cooled off due to a recovery in the index, implied volatility will normalise post the RBI event. Volatile global markets could keep implied volatility at 12-13%. Iron Butterfly spread in Banknifty: Sell 28000 CE & PE and Buy 27500 PE & 28500 CE (14th Aug expiry) at current spread of ₹381, target of ₹200, stop loss of ₹460.

Fx Technical Madhavi Arora Head Research, Forex & Rates. USD/INR Status: Pair is trading well above 70.00 handle. Current Spot: ₹70.60. Call for the day: Buy on dips around ₹70.30. Target: ₹71.80 Stop Loss: ₹69.90. USD/JPY Status: Pair ended previous week below key support of 106.80. Current Spot: ¥106.30. Call for the day: Sell on bounce around ¥106.70. Target: ¥104.70 Stop Loss: ¥107.20.

Commodity Calls ANKIT NARSHANA Sr. Analyst, Edelweiss Broking. Gold: Buy at ₹36,900, stop loss ₹36,750, target ₹37,150. Crude oil: Sell at ₹3,950, stop loss ₹4,005, target ₹3,850. Copper: Buy above ₹440, stop loss ₹436, target ₹446.

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25 YEARS OF NEW-AGE PRIVATE SECTOR BANKS

A Roll of Dice That's Worth ₹15.4 L Cr

The RBI's bet on private banks, an audacious gamble a quarter of a century ago in a country fed on the diet of socialism, has had its share of hits and misses. Gayatri Nayak and MC Govardhana Rangan chronicle the journey of Indian private banking into adulthood

Twenty five years ago when Aditya Puri and Paresh Sukthankar sat with a band of bankers to tell potential investors in the initial public offering of HDFC Bank what they intended to do in their first three years, few knew what was possible. But regulations demanded they provide a business plan if they wanted capital from public markets. After weeks of deliberations, they concluded the safest bet would be to say HDFC Bank would have 300 branches in three years. Come 2019, it has 5,130 branches and plans to open 700 branches in a year. That's the gap between what one visualises the future and what it actually turns out to be, if things go right.

For HDFC Bank, which raised ₹50 crore in an IPO in May 1995 at ₹10 a share with a market capitalisation of ₹5.96 lakh crore, and 8 others that started the journey in a fledgling free market for financial services, it was like heading into uncharted waters. It was a voyage that could end up like it did for Christopher Columbus or Ferdinand Magellan.

Indian banking has its share of Columbuses and Magellans. A quarter of a century later, what is left is less than half of the banks that started from the grid. Accidents along the way killed some and other less efficient managed to marry themselves off to a financially sound partner.

As the nation gambled with the idea of private sector banks a quarter of a century after nationalising banks in the name of socialism, there were doubts, hopes and fear. Almost all of them came true. Some destroyed value, others created — for the nation, shareholders, depositors and customers.

"Largely they have turned out to be successful," says C Rangarajan, the architect of private bank licences as the Governor of the Reserve Bank of India. "There have been one or two failures. But that will happen. But the whole thing is that private sector banks have established a position and their share in the total market is now significant, which was negligible in 1992."

GROWING THE PIE

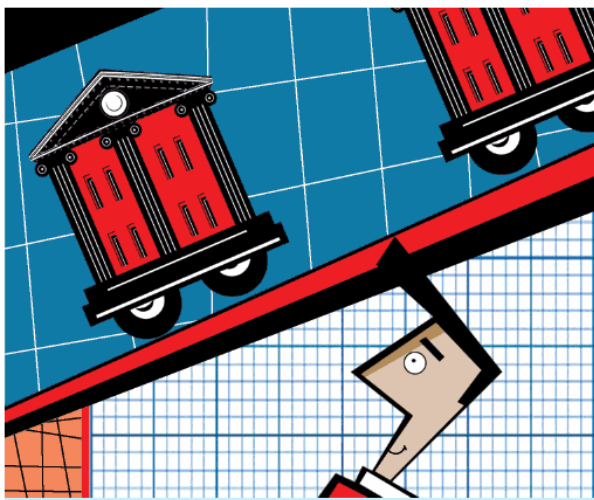
The Indian banking industry was ₹2 lakh crore in 1995 with the nationalised banks being the sole financial services providers with a minuscule contribution from old private sector banks such as Karnataka Bank or Tamilnad Mercantile Bank. Of course, the size of the economy was relatively small too at ₹1,015 lakh crore.

Bankers in the government-owned banks hardly had an elbow room to do anything banking with almost every thing dictated by the regulator. The industry was more like a pleggy bank for the government and the industrialists it favoured. Entrepreneurs with connections could get their way and individuals just put in their deposits without much scope to borrow from.

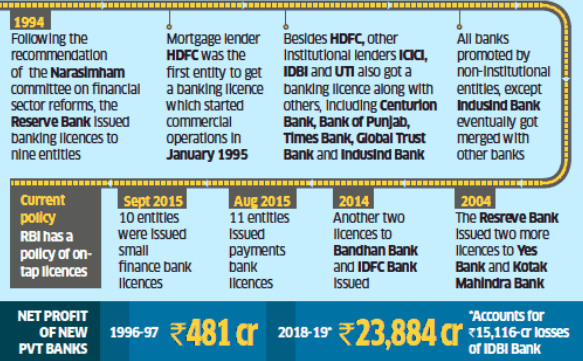
Historical reasons led to many new lenders such as HDFC Bank starting as wholesale banks. But over time, they realised there is an untapped potential in retail lending and CEOs like KV Kamath of ICICI Bank revolutionised retail lending for cars and personal loans.

"Retail had to be a big thing because Indians were underserved," says Jamejay Silha, chairman, Boston Consulting Group, a consultant. "We need to give credit to people like Aditya Puri, KV Kamath and P J Nayak. Initially, they went after foreign banks and made their presence felt in forex, trade finance, mass affluent and structured products. And then they went to take on the public sector banks."

Lending to individuals was non-existent. Now they account for 27% of total banking sector loans. Home mortgages account for 50.5% of ICICI Bank's retail portfolio, and for SBI retail portion is 34% of total loans. Other than growing retail business, the advent of private banks led to the entry of technology into banks. Contrary to bankers breaking computers in early 90s



NEW PRIVATE SECTOR BANKS: THE TIMELINE



In protest against replacing the bulky black ledgers with desktop computers, they adopted Core Banking Solutions which ended almost 15 days wait to get credit for outstation cheques. "They also encouraged existing players to introduce new technologies and also encouraged rest of the banking sector, including foreign banks to improve," says Paresh Sukthankar, former deputy managing director at HDFC Bank. "The turnaround time that used to take days, by sanctioning loans, settlements or cash management, has now come down to minutes. A loan can be now sanctioned in five minutes."

THE GENESIS

Almost every reform is born out of a crisis. So is the case with Indian economic reforms. The Balance of Payments crisis in 1991 forced the government to begin dismantling the licence permit raj. As Manmohan Singh began setting up framework for fiscal reforms under Prime Minister Narasimha Rao's direction, Rangarajan as Governor began erecting a new monetary edifice.

Although RBI had the mandate to issue new banking licences, it did not until 1994 when the dust over the financial crisis settled. It was also the time when the markets were rocked by frauds in the non-banking finance companies segment with CRB Financial being the prime example. It was a providential escape for the RBI which was about to give a banking licence to CRB as well.

The central bank had to guard against one particular issue — big industrialists — a smokescreen created to nationalise banks in the first place by Indira Gandhi in 1969.

They were barred from bidding. "If we left it open, thousands of applications would come and one question that arose was whether business houses should be given the licence or not," says Rangarajan. "So we took the view that we cannot give licences to the private corporates. We had a sort of priority in which we did give to financial institutions which were already there, where we saw ICICI, IDBI and HDFC got the licences." Institutions such as IDBI, ICICI, HDFC and UTI were given licences. Others who managed were Centurion Bank, Bank of Punjab, Times Bank, Global Trust Bank and IndusInd Bank of the Hindustans. Barring IndusInd, all the others are merged into another bank.

Global Trust Bank, run by a former banker Ramesh Gelli, was the first one to blow up among the new-age banks in the midst of a scandal. It raised questions about RBI's judgement. But the central bank was quick enough to identify problems and merge it with Oriental Bank of Commerce in 2004.

"Soon after I joined as Governor in September 2008, I had to take a view on cleaning up GTB," YV Reddy writes in his memoirs, Advice & Dissent. "GTB continued to be on the list of problem banks. We sounded leading private sector banks if they could take over GTB. Surprisingly, they did not evince interest. We decided to act before it is too late."

Whether it was Global Trust or Centurion, the managements were in a hurry to build up market valuations. Greed got the better off virtue.

"What went wrong with the others that went bust — one tends to go on to the fringes of integrity," says Sukthankar. "It is not black and white. Some of the easy mistakes

that you made are not visible at the top level. You can generate positive returns only if you protect your integrity. Success of HDFC Bank is not because what we did, but also because what we did not do."

Centurion Bank of Punjab and Times Bank merged with HDFC Bank. IDBI Bank, which merged with parent Industrial Development Bank of India, is a standing example of how not to run an institution.

"Private banks gave you a chance to become rich," says Sinha of BCG. "But boards did not do all that well. Governance was an issue. The quality of the board of directors of these banks has been varied. They have not managed to keep a check on CEOs, succession planning and not robustly manage risks."

FEAR AND HOPE

Since Rangarajan's time of restricted licensing and completely barring industrialists, the RBI has come a long way. Now licences are on tap. That Hindustan IndusInd, after getting licence as a group of non-resident individuals to avoid getting grouped under 'industrialists' opens up many possibilities.

But at the same time worries about ownership have begun to surface with foreigners owning the bulk of Indian private banks.

"Foreign shareholding in the largest private sector banks is well over 70%," Reddy said in a recent lecture. "Our banking system is predominantly owned by government, followed by foreigners and least by Indians. I repeat least by Indians. Indian-incorporated but foreign-owned banks are no substitute for Indian-owned banks. With the widespread acceptance of proxy advisers by foreign institutional advisers, they operate in tandem. Hence, the diversified ownership as a buffer is a myth."

HDFC Bank is 38.64% owned by foreign investors. As far as ICICI Bank is concerned, 43.2% is owned by global portfolio investors. In IndusInd Bank, it is 51.47% and 40.52% in Kotak Mahindra Bank. They constitute 81% of the total ₹15.4 lakh crore market capitalisation of all new private sector banks.

This exposes India to the whims and fancies of political leaders elsewhere. President Donald Trump has been unconventional when it comes to global trade and investments. He has torn many treaties and agreements putting businesses at risk.

"More than 40% of the new private banks in India are owned by US investors," says Sinha of BCG. "So if the US President announces sanctions for some reason, then we could be in trouble. Imagine if there were sanctions against India and in case of a capital pull-out, from where could we raise so much capital? We have to be deeply careful on our exposure."

At the same time, the regulator also has to revisit its guidelines on licences. Of late, the shadow banking system like the non-banking finance companies have become critical. In fact, it is their weakness that has shaken the system in the past year.

Given that nearly half the NBFCs that account for more than a quarter of the segment is owned by industrial groups, they may have to be considered for a bank licence with checks and balances.

But the central bank may be more careful than ever with a lender like Yes Bank causing troubles in the system and many NBFCs getting into trouble because of mismanagement.

So what is ideal? "My view is that when we start giving licences now, you should look at what India needs not now, but two decades from now," says Rangarajan. Given the current gloom and none seeking bank licences on tap, what's possible for a new bank?

"Now we say our story has just begun," says Puri of HDFC Bank. "You see us in five years from today... you will not recognise the bank. So we are again a start-up now." Is it time for RBI to roll the dice again?

THE MAKING OF HDFC BANK

I Never Expected It to be so Good: Aditya Puri

ET Q&A What made you take the call to come to a start-up from Cit? There was a

fantastic opportunity. The question was whether you will be able to execute and make that a reality. Public sector banks had the brand name, distribution network and the money but they did not have the best of products. Foreign banks had the products but did not have a universal brand and did not have the money. We thought if we can come out with a combination of the two, then nobody can stop us.



The first challenge...

Will there be people ready to join us? Would we be able to handle the environment? Because everybody said we had to pay bribes here, do this and all, then technology was also a challenge. We said if there are enough people who are very good at their job, have the objective to create a world class bank in India, willing to take a major drop in their salary and hope like hell of creating the bank, it's possible. Money was a by-product but by the grace of God it has been a big big by-product!

How did the world react?

Many people laughed at us. Somebody said are you nuts? You are overconfident... do you know what you are doing? You are at the peak of your career and you are leaving now... Harish (Engineer) came from Mafatlal House to a small place here. They frightened even his wife... who toh dar gayi ki main toh lut gayi...

How did you convince them?

It was not the question of me convincing them... I can tell them what we wanted to do but he has to buy into the concept and take the risk... Some felt it is worthwhile taking it and others felt no... but the overall thing was ki yeah log marenge... (these guys will die).

Was it success all the way?

If I tell you that all along we were very confident and we didn't have moods of depression... I would be lying... Once the proof of concept came after six months or so, we said abhi toh koi problem nahi... In Kamala Mills office jo set up humne lagaya tha woh choocha kha gaya, those wires... raat ko laga ke gaya and subah sab choocha kha gaya... The initial times were tough... most of all we said we will never pay bribe... integrity, that is very important... even now if there is an integrity issue, it is written in the contract we will sack you... HDFC was kind enough and Deepak (Parekh) has been a good support. He told me in Malaysia that if you have a problem you come to me... whenever we had, there was no issue, they did not interfere... he put a higher amount of capital so that we did not have the tension of where to spend the money.

That turning point that boosted morale...

I remember late Brijmohan Munjal... God bless his soul... when his consortium objected to us being taken in, he said Aditya toh aayega aap soch lo. On the side, he asked me can I take over all of them... I said I will take over and distribute

later... haan bol do... all the nationalised and foreign banks were asking why do you want a new fellow? But he and me had done Hero Honda together when I was at Citibank and he said yeah toh aayega Honda main... similarly Siemens brought us in, then Mahindra was very kind... Ambanis supported us...

Is it the relationships that make a bank...

Relationship se nahi chalta hai... it has to be a combination of both... ek bari aap khana khane aayega but taste nahi aayega toh wapis aayega kya? We had excellent relationships but said if we don't deliver phaeek dena bahar humko... The HDFC brand also helped a lot.

Moments when you wanted to give up...

In the first six-eight months, lots of times... but chhod ke aa gaaya tha... shaadi hogaya toh kya karega... ho gaya... the worst part was I could not show it to anybody... I had to come here and say... thok do ho jaega...

You carried some of it to home to your wife...

But she could make it out... if you are not your normal cheerful self and something is troubling you, they can sense it... She has probably not got as much credit... she was a pillar of strength... you must realise I was earning in dollars at that point of time, toh paisa ka kami us time bhi nahi tha... She had to believe in me and help me along, yes those thoughts came no doubt... we are not supermen yaar.

What worked for you and not for others?

I don't know what didn't work for them... I can tell you what ticked for us... great values for the company, brand, integrity, technology, customer focus and working in professional manner. There is no person in the bank who can say that I have ever said give this loan or hire this person in 25 years... you have to set the culture from the top. When somebody said hum Puri saab ko janta hai, I sent the message out because the poor fellow didn't know whether he knew me... We are not superman but we have followed systems, procedures and integrity ki yeah risk jyada hai, isko nahi kar sakte hai... You have to have values. The money and glory came later... but did I ever expect this? The answer is no.

— Joel Rebello & MC Govardhana Rangan

Short Takes

HDFC Bank Lowers Lending Rates by 10 bps

MUMBAI Largest private sector lender HDFC Bank Tuesday has cut its lending rates by 0.10% across all tenors, effective Wednesday, sources said. The move comes a day ahead of the policy review by the Reserve Bank, which is reportedly peeved at lenders for not passing on its three consecutive rate cuts of 0.75% to the borrowers. A slew of lenders have marginally lowered their lending rates over the past few weeks, including the largest lender SBI, which cut its marginal cost of funds-based lending rate or MCLR by 0.05%. With this, the new pricing of HDFC Bank's one-year MCLR comes at 8.60%, the sources said, adding the new pricing is applicable from Wednesday.

PNB Housing Finance Raises \$75 m via ECB

KOLKATA PNB Housing Finance has raised \$75 million debt from Sumitomo Mitsui Banking Corporation Singapore in external commercial borrowing, the company said Tuesday. This comes barely a week after its \$100 million fund mobilisation from the International Finance Corporation.

BROKERAGE SAYS falling inflation opens up ample policy space for rate cuts, EPS is more resilient than for the region as a whole

Credit Suisse Upgrades India to 'Small Overweight'

Our Bureau

Mumbai: Credit Suisse has upgraded Indian market to a 'small overweight' from 'marketweight' owing to improvement in valuations relative to Asian markets, high real interest rate, a negative correlation with global bond yields and low sensitivity to the dollar and the renminbi.

"Falling inflation opens ample policy space for rate cuts and EPS is proving more resilient than for the region as a whole," said Credit Suisse.

However, Credit Suisse has kept a 'small overweight' on India because of the worsening liquidity crunch in the non-banking financial companies' space and continued deterioration in the economy.

India has lost its tag as the fastest-growing economy to China after it reported a 5.8% growth in the January-March quarter due to slowdown in consumption demand. Sentiment in equity market in India has worsened more as the government did not announce any stimulus in the budget for immedi-



ate revival of the economy and increased tax on the super-rich, including FPIs. Indices have fallen about 10% from record high levels as a result of these sentiment dampening factors, notwithstanding the recovery of over 1% seen in the benchmark indices on Tuesday. "It could take 6-12 months before rate cuts have an impact on growth," said Credit Suisse. The

brokerage also upgraded Indonesia to 'overweight' and added to its 'overweight' in Malaysia.

According to an ET Poll, the Reserve Bank of India is likely to cut benchmark policy rate by 25 basis points on Wednesday, with the growth concerns rising across consumption pockets. The central bank has reduced the repo rate by 75 basis points in the last three consecutive policy decisions.

Credit Suisse' upgrade of India comes days after Citigroup Global Markets cut its March 2020 S&P 500 target to 39,500 from 41,000 to factor in downturns in corporate earnings growth forecasts.

"With uncertainty over how deep the downturn in economic activity is likely to be and the resolution of the NBFC liquidity squeeze, stocks could continue to remain under pressure in the near-term," said CitI in a report last week.

Commentaries from domestic brokerages have also been bearish. This backdrop of a slowing economy and the low probability of any 'big-bang' stimulus event do not bode well for overall growth and earnings outlook, said Emkay Global in a report on Friday.

R Damani to Sell 1% Stake in Avenue Supermarts

Our Bureau

Mumbai: Avenue Supermarts' promoter Radhakishan Damani will sell up to 1% of his stake, aggregating 62.3 lakh shares, in the supermarket chain in the open market, the company said in a notification to exchanges.

Damani will sell the shares in the open market from August 8 to September 14, or the actual date of completion of sale of all equity shares, whichever is earlier, the company said. Damani will sell the shares to meet the minimum public shareholding norms.

Promoters held 81.2% stake in the company, which runs the supermarket chain DMart, as of June 30. Following the stake sale will come down to 80.2%.

The company made its market debut in March 2017 with IPO price of ₹299 per share. Shares of Avenue Supermarts ended up 0.1% at ₹1,489.75 on Tuesday, which means that the stock has gained 398.2% from its IPO price.

The company clocked a 31.8% YoY rise in consolidated net profit at ₹325 crore for the June quarter.

NSE's India Products on SGX Get Nod to Trade at GIFT City

Our Bureau

Mumbai: The National Stock Exchange (NSE) and Singapore Exchange (SGX) have got regulatory approvals for an agreement that will allow NSE's India-related products offered on SGX, including Nifty futures, to be executed in the Gujarat International Financial Services Centre, or GIFT City.

The proposed NSE International Financial Service Centre (IFSC)-SGX Connect, which is subject to further approvals from the finance ministry and other local authorities, aims to bring together the trading of Nifty products to India's international finance centre.

"Now we will have one single pool of liquidity for dollar contracts," said Vikram Limaye, MD of National Stock Exchange. "We think we will be able to operationalise this structure in the next 12 months."

Under the proposed agreement, SGX will set up a subsidiary in GIFT City as a special purpose vehicle (SPV) which will be a trading and clearing member of GIFT City exchange. "That SPV will be used to route all the trades from Singapore to the common liquidity pool in GIFT City," Limaye said.

Both exchanges are also working to discontinue arbitration proceedings. SGX had initiated legal action against the NSE after Indian exchanges said in February 2018 they would stop providing market data to foreign peers by August 2018 as part of an attempt to prevent more of the domestic equity derivatives market from going offshore. SGX's decision to launch Indian single-stock options despite NSE's objections created a rift between the two, and both the parties entered into arbitration last year to find a solution.

"If everything falls in place, we will withdraw the arbitration which in any way is deferred, pending conclusion of all the conversation which we were having with SGX," Limaye said.

Nifty contracts on SGX are popular among foreign investors who do not want to trade in India. "This will ensure that we have a single pool of liquidity of the Nifty contract in GIFT City as opposed to having fragmented liquidity without contract in GIFT City and SGX contract in Singapore etc.," Limaye said.

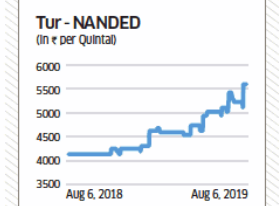
The SGX Nifty will stop trading in Singapore once the contracts are live in GIFT City.

MCX
DIVERSIFY
 your portfolio
 with commodities.
HEDGE ON MCX

Tweet of the Day

Nouriel Roubini
 @Nouriel
 Labeling China a currency manipulator is senseless and ineffective. Senseless as based on US manipulation criteria China isn't one. Ineffective as the pressure for manipulation is imposition of tariffs that Trump has already widely used. This labeling will only push markets lower

Quarts & Ounces



COMMODITIES	CHANGE	PREV DAYS	LAST WEEK
Bullion	-1.08	5154.6	4987.0
Cement	0.00	2397.3	2397.3
Edible Oil	0.66	1538.2	1525.4
Foodgrains	0.88	2339.0	2371.5

India's Fuel Market Expanding Rapidly

From Page 1
 The panel had favoured ending minimum investment by companies as a licensing condition while introducing minimum net worth bar for licence-seekers. It also suggested opening up the sector to non-oil companies, imposing strict timelines for setting up petrol pumps, and penalties for not meeting the rollout plan.
 The minimum investment rule has been the biggest barrier for foreign players aiming to grab a share of the rapidly expanding fuel market in India. Demand for petrol, diesel and jet fuel has grown by 8%, 3% and 9%, respectively, in 2018-19.
 Saudi Aramco, France's Total and oil trader Trafigura could be the immediate beneficiaries of a change in the licence rule.
 Saudi Aramco recently wrote to the oil ministry that it's keen on fuel retailing in India, according to a person familiar with the matter. The company though hasn't submitted a formal application and is probably waiting for the rules to change, the person said.
 Saudi Aramco CEO Amin H Nasser had told ET last year that the oil behemoth won't enter fuel retailing without its own manufacturing hub in India. The company is in talks with Reliance Industries for a stake in the latter's refining unit. It is also partnering state-run firms for a proposed 60-million-tonnes a year refinery.
 Late last year, India had rejected Trafigura's plea for a fuel marketing licence on ground that its purchase of stake in a refinery in Gujarat in 2017 didn't make it eligible.
 Total has partnered Adani for its energy business in India but is yet to apply for a marketing licence.
 The change in rule could also trigger the launch of fuel pumps by supermarket chains. This might open a big revenue source for supermarkets, although securing safe space for setting up pumps in cities would be an equally big challenge for them as it is for oil companies.
 The panel wants companies to seek separate licences for retail and bulk businesses. Bulk is defined as minimum 12,000 litres per delivery to end users. A company seeking fuel retailing licence must have a minimum net worth of ₹250 crore. And if the same company wants a bulk marketing licence, it must have a net worth of at least ₹500 crore.
 Companies seeking licence must set up at least 100 retail outlets, of which at least 5% should be in notified remote areas, within seven years of obtaining the licence, according to the panel's recommendations.

J&K Bond Yields Jump as Region's Political Future Worries Investors

Higher yield indicates lower demand and increases borrowing cost for the issuer

Salkat.Das1@timesgroup.com

Mumbai: Yields on Jammu and Kashmir bonds surged well past forecast at an auction on Tuesday, suggesting that investors are concerned about possible political uncertainties after New Delhi scrapped special powers that the state hitherto enjoyed.

The cut-off mark for J&K bonds with 10-year maturity was 7.39% versus the 7.10% average expectation of market participants. No bidder can bid above the cut-off yield. The state raised ₹400 crore, com-

pared with ₹500 crore last month. Bond yields and prices move in opposite directions. Higher yield indicates lower demand and increases the borrowing cost for the issuer.

"The cut-off yield sprang a surprise as we expected lower yields," said a senior executive at a large bond house. "Investors cast doubt over the formation of the new J&K as the revocation (of the special status) has triggered geopolitical tensions."

On July 16, J&K bonds yielded 6.90%, on par with the paper sold by Bihar. The difference between the two states swelled in Tuesday's auction with J&K yielding 32 basis points higher.

The cut-off for Uttar Pradesh bonds was 7.05%, show data from RBI's auction results.

The weighted average yield for J&K bonds was 7.20%, with 14 bidders wanting to own the paper. India revoked the special constitutional status of Kashmir amid protests from some op-

position parties. Some experts believe that the move would lift the local economy in Kashmir through business activities as it, among other things, allows outsiders to invest in the state.

"Jammu & Kashmir is an area of strong potential for development as it enjoys a range of natural resources and immense talent," Uday Kotak, the president-designate of the Confederation of Indian Industry, said in a news release.

But critics said it risked aggravating an already fraught security re-

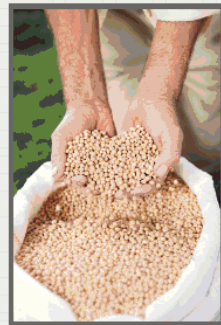
lationship with Pakistan.

Meanwhile, on the government bond market, the benchmark yield slid 5 basis points to close at 6.34% on expectation that the RBI may cut policy rate by 35 basis points, instead of the recent norm of quarter-percentage-point reductions. The central bank will announce its bi-monthly money policy on Wednesday. The gauge earlier rose 5 basis points from its opening, amid speculations that the government might have scrapped its overseas bond selling programme.

Springing a surprise
 On July 16, J&K bonds yielded 6.90%
 THE WEIGHTED AVERAGE YIELD FOR J&K bonds was 7.20% with 14 bidders wanting to own the paper
 THE STATE RAISED ₹400Cr compared with ₹500 crore last month
 CUT-OFF MARK for J&K bonds with 10-year maturity was 7.39%
 7.10% was the average expectation of market participants

India's July Soyameal Exports Fall

India's soyabean meal exports in July plunged 59% from a year ago to the lowest level in nearly three years, according to Solvent Extractors' Association.



India's Soyabean Meal Exports

26,006 tonnes	63,748 tonnes
In July 2019 (lowest since Sept 2016)	In July 2018

59%
 Fall in India's soyabean meal exports in July 2019

1,66,301 tonnes
 India's overall oilmeal exports in July

23%
 Fall in India's overall oilmeal exports in July compared to a year ago

20%
 Indian soyameal is expensive compared to shipments from rival south American countries

REASONS:
 Key buyers curtailed purchases due to higher prices
 Experts expect August exports would fall sharply

Source: Reuters

BANK ASPIRES TO BE A FULL-FLEDGED LENDER
Temasek Set to Hike Stake in AU Small Finance Bank

Joel.Rebello@timesgroup.com

Mumbai: Temasek is set to increase its stake in Jaipur-based AU Small Finance Bank by the end of this calendar year even as the fast-growing bank has set its sights on converting into a full-fledged commercial bank.

The Singapore government's investment arm said in June last year that it would invest a total of ₹1,000 crore in AU Small Finance Bank through fresh shares and warrants. As per that announcement, it would convert the warrants to equity in December this year for ₹525 crore. The conversion of warrants will increase Temasek arm Camas Investments Pte Ltd's stake in AU to 4.85%.

As a small finance bank, AU provides basic banking services mainly to unserved and underserved segments, including small and micro industries, unorganised sectors and marginal farmers, without any restriction on the geographical area it can cover in the country. It has set a scorching pace of growth in more than two years of its operations and looks to convert to a universal bank after the five-year timeline given by RBI. "Universal bank is a logical

PLANS AHEAD
TEMASEK SAID
 It would invest ₹1,000 crore in AU Small Finance Bank
INVESTMENTS LIKELY
 to be through fresh shares and warrants
IT MAY CONVERT
 the warrants to equity in Dec for ₹525 crore
CONVERSION OF WARRANTS
 will increase Temasek arm's stake in AU to 4.85%

transition for AU," its founder CEO Sanjay Agarwal said.

"This phase of five years is a learning phase for us. Once we get this experience, there should be a level-playing field and 'small' should go away and the only way it can go away is if we get a universal licence. Other things don't make me worried; priority sector requirement will come down to 40% from 75%," he told ET. Latest results show that

AU's net profit for the quarter ended June 2019 — excluding ₹71 crore profit from sale of its stake in Aavas Financiers Ltd — rose 56% to ₹119 crore from ₹77 crore a year ago. Total disbursement rose 40%, led by loans to buy new and used vehicles and small business loans. Its loan book currently is at ₹25,000 crore.

The bank's strong growth has impressed analysts. Local brokerage Motilal Oswal earlier this week said its focus on the high-yielding used-vehicle segment and tapping under-penetrated opportunities in micro and small enterprises, could help deliver sustained 43% earnings growth over the next two fiscal years. "The conservative underwriting approach, reduction in ticket sizes and lower loan-to-value ratio should enable the bank to maintain strong control on credit costs," it said.

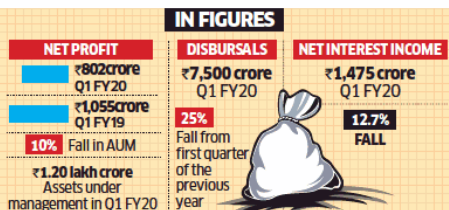
In the next two and a half years, AU expects to increase its branches to 600 from 425 and non-branch touchpoints to 400 from 150 by expanding its operations to South and East, and opening centres in cities such as Bengaluru, Kolkata and Hyderabad. Agarwal does not see any slowdown in consumption but growth may ease due to corrective steps by the government and base effect from a larger book.

Indiabulls Housing Fin Q1 Net Declines 24% as Growth Slows

Co awaits regulatory nod on LVB merger in next 45-60 days

Our Bureau

Mumbai: Indiabulls Housing Finance reported 24% decline in net profit during the first quarter of the financial year ended June 30, 2019 as growth slowed down and the company focused on preserving liquidity, reducing commercial real estate exposure. Indiabulls expects regulatory decision on merger application with Lakshmi Vilas Bank in the next 45 to 60 days.
 During the quarter, profit fell to ₹802 crore down from ₹1,055 crore in the corresponding period a year ago. Assets under management fell 10% to ₹1.20 lakh crore. Since the announcement of merger in April 2019, it has re-



duced its commercial real estate exposure by ₹6,005 crore through refinancing and asset sell down. "We are not in growth mode," said Ashwini Hooda, DMD, Indiabulls Housing Finance. "The company is carrying 30% loan book in cash. Short-term rates have fallen and this has disrupted the margins."

The company disbursed ₹7,500 crore in the quarter, down 25% from first quarter of the previous year. The company is reducing exposure to commercial real estate, which is at ₹18,000 crore to the ex-

tent it can largely through asset sale and refinancing. "We are reducing exposure to commercial real estate as we await regulatory decision on merger application," said Hooda. "We are focused on incremental loan book growth coming from MSME and housing loans."

Net interest income — difference interest earned and interest expended — fell 12.7% to ₹1,475 cr. The firm is focused on preserving liquidity ahead of bank merger. As on June 30, it had cash and liquid investments of ₹28,51 crore.

'Definite Signs of a Slowdown'

From Page 1

The economic slowdown has been hurting demand in Asia's third-largest economy, with weakened domestic investments and risks to global economic growth impacting growth forecasts.

In recent weeks, both the International Monetary Fund (IMF) and the Asian Development Bank (ADB) have lowered India's growth forecast, citing headwinds in domestic and global markets. The IMF estimated the Indian economy will grow at 7% this year, down from an earlier forecast of 7.3% on a weaker-than-expected outlook for domestic demand. The ADB lowered growth forecast to 7% for this year, on the back of fiscal shortfalls concerns. "The economy is showing definite signs of a slowdown, and it is being witnessed across industries," said Dabur chairman Amit Burman. "FMCG industry growth rates have, in fact, hit a near two-year low, and this is being felt across urban and rural markets." Industry representatives said

core inflation at its lowest level in almost two years also translates to weakness in consumption demand, with lower rural wage growth and a delayed monsoon further dampening sentiment. Some are looking forward to a revival in the next few months.

"We are witnessing a consumption and liquidity challenge across multiple channels over the past few quarters," Marico managing director Saugata Gupta said. "However, we expect things to turn around in the festive quarter."

A report by ratings agency CRISIL released last week forecast growth at 6.9% this fiscal, or 20 basis points lower than its earlier estimate. It attributed the lowering of the projection to an inadequate monsoon, slowing global growth and sluggish high-frequency economic data. The report said the second half will find support from monetary easing, consumption and a statistical low-base effect.

The Reserve Bank of India (RBI) is likely to cut the benchmark policy rate by another qu-

arter percentage point on Wednesday, amid growth concerns across various consumption pockets, according to most respondents in an ET Survey.

Last month, Nielsen revised its growth forecast for the FMCG sector to 9.10% in 2019 from its previous outlook of 11-12%, citing a sharp rural slowdown.

"At the beginning of the year, we saw a softening, driven by essential and impulse food categories," Sunil Khiani, head of retail measurement services, Nielsen South Asia, had said at the time of releasing the report. "However, the second quarter witnessed a slowdown across all food as well as non-food categories with salty snacks, biscuits, spices, toilet soaps and packaged tea leading the slowdown."

Berry, who heads the country's largest biscuits company, is looking to the government to help revive demand. "We are hoping the government will take requisite steps to bring liquidity in the market and bring back the optimism to get consumption to grow once again," he said.

Pak Warned

From Page 1

West Bengal chief minister Mamata Banerjee left for Chennai to meet DMK chief MK Stalin amid concerns over the house arrest of former J&K CMs Farooq Abdullah, Omar Abdullah and Mehbooba Mufti. She said her party's opposition was not on the merit of the Bill, but the procedures followed.

Reports by security forces from the Valley indicated that the situation was under control with only stray incidents of public protests and stone-pelting being reported from a few places.

In Islamabad, chaos erupted in the Pakistani parliament over withdrawal of special status to J&K. Pakistan's all-weather friend China also stepped in, saying it is against the designation of Union Territory status to Ladakh, with which it shares a boundary. Beijing's caution was immediately rejected by India, which said the reorganisation of the state is an internal matter.

The US envoy for Afghan peace talks, Zalmay Khalilzad, landed in Delhi as part of efforts to canvass support for the Taliban peace talks and is expected to be briefed on the current developments.

The Organisation of Islamic Cooperation (OIC) announced on Tuesday that it will meet to discuss developments in Jammu and Kashmir, with its spokesperson terming the moves as "illegal developments."

The Pakistani Army held a corps commanders' conference presided over by General Qamar Javed Bajwa, chief of army staff, on the situation in Kashmir. "We are prepared and shall go to any extent to fulfill our obligations in this regard," the Pak Army chief said after the meeting.

In Srinagar, the chief of the Northern Army command, Lt Gen Ranbir Singh, chaired a meeting of the core group of intelligence and security agencies to review operational readiness.

The officer said necessary security arrangements had been put in place for ensuring peace and security.

He also cautioned Pakistan against any misadventures on the border. "He (Lt Gen Singh) warned that if Pakistan Army continued with a disruptive course, the Indian Army would respond with resolve and the cost would be prohibitive for them," a spokesperson for the Northern Command said.

Concerns Unfounded: IndiGo Chairman

From Page 1

It has also raised questions on the authenticity of the website where Gangwal had released the letter. The airline said that "this website has not been approved or authorised by the company and no reliance should be placed on the contents of this website as it may contain incomplete and, therefore, misleading information."

IndiGo chairman M Damodaran said concerns that Bhatia's IGE Group would be able to push through questionable decisions are unfounded.

"The first vacancy... will be filled by a Woman Independent Director. The second vacancy to be filled will be by a Wholtime/Executive director... The third vacancy will be filled by an ID, and the fourth by an IGE nominee," Damodaran said in a letter. "That is the sequence contemplated..."

The fear that, in the interim, the IGE Group will push through questionable decisions does no credit to the IDs that will be on the board, or to the fiduciary responsibilities of the directors, including those nominated by the IGE Group."

Shares of InterGlobe Aviation fell about 6% early Tuesday as fresh differences between the two promoters became public, but the stock later recovered.

Gangwal, his family, and his family trust together own about 37% of the shares in the airline. A special resolution requires 75% of the shareholders' vote. Without Gangwal's assent, such a resolution will fail.

IndiGo's board currently has six members: Bhatia's IGE Group and its two nominees, two independent directors and Gangwal. A proposal on July 20 sought to increase the size to 10 — the IGE Group and its four nominees, 4 independent directors, including a woman director and Gangwal. In his letter, Gangwal said he offered not to have any other board nominee apart from himself.

But after the meeting, "all of us realised, that the proposed board structure created a large loophole, which gives the IGE Group additional powers that they do not have today," Gangwal wrote in the letter that was also marked to Sebi, BSE and the corporate affa-

irs ministry. "Essentially, when there are less than four independent directors, it would allow the IGE Group to pass any company policy that they want just on the basis of their board (numbers) being (more) than all the other board members combined," Gangwal wrote in his letter.

Capital markets rules mandate independent directors to constitute a third of the board. Even in the event of the resignation of an independent director, three of nine would fulfil that requirement, but give the IGE Group enough strength to pass any resolution on its own.

On July 24, the IGE Group said the appointment of its nominee directors wouldn't precede the appointment of independent directors during the transition period of the board expansion, according to Gangwal's letter.

But the loophole remains in case of an independent director's resignation after the transition period, in future. And the IGE Group "has not offered to close the large loophole after the transition period," Gangwal said in his letter.

The shareholders' agreement between Gangwal and Bhatia, which takes from clauses embedded in the articles of association during the time the company was incorporated, is skewed in favour of Bhatia in terms of appointment of chairman, directors and top management, Gangwal has claimed earlier.

Gangwal has alleged these "unusual" rights have been misused. Bhatia has refuted the allegations, saying that the IGE Group has time and again made the most critical investments in IndiGo.

Gangwal, in his latest letter, suggested that the chairman have a resolution passed to increase the board size to 7 by appointing a woman director.

In that case too, the resignation of an independent director leaves the number at two out of six or a third, but the IGE Group's three-director strength equals Gangwal's and the two independent directors combined, not leaving enough numbers to move a resolution on its own.

"Regrettably, IGE Group is holding the process hostage," said Gangwal in his letter.

Monsoon Watch

Monsoon remains vigorous & is rapidly making up for the lean phase in June

Most parts of Central India and some regions in the north experienced heavy rain

Total rain deficit since June 1 has contracted to 6% from 35% at the end of June

Rainfall in Bengaluru is at 34% below normal since June 1

With yesterday's showers, Delhi's rainfall deficit is at 37% since June 1

CURRENT WEATHER AND FORECAST

Mumbai's trend of heavy rainfall is likely to continue

Rainfall in western India is expected to reduce by end of the week

A deep depression moving over eastern states will bring heavy rainfall to the region

Showers will continue over central India too

Parts of south India will continue to experience rain

IIP Base, Methodology Review in the Works

MoSPI sets up working group to change base to 2017-18 from 2011-12

Kirtika.Suneja@timesgroup.com

New Delhi: India will review the methodology of estimating its factory output - index of industrial production (IIP) - and identify gaps amid concerns over the credibility of such data in recent past.

The IIP provides a single representative figure to measure the general level of industrial activity in the economy on a monthly basis. The Ministry of Statistics and Programme Implementation (MoSPI) has set up a working group to revise the indicator's base to 2017-18 from 2011-12 and monitor if global practices are followed in its estimation, said an official.

"The group will revise the base and relook the methodology. Though the broad methodology would remain the same, we will have to choose the item basket carefully to make it coherent with the national accounts," said the official, who did not wish to be identified.

The IIP, based on the Annual Survey of Industries (ASI), is a crucial input for compilation of gross value added of manufacturing sector in gross domestic production (GDP) of the country on a quarterly basis. Its revision is timely as the government has faced flak for revising the GDP data under a new series with 2011-12 as the base year. One such case was the sharp revision in GDP growth for 2016-17, the year of demonetisation, to 8.2% from 7.1%.

Moreover, many economists criticised the government when an estimate of back-series GDP data for the past decade by a committee appointed by the National Statistical Commission was at variance with that of the Central Statistical Organisation (CSO). The CSO's official data sharply lowered growth estimates for the

Data Realignment

Govt to change IIP base year to 2017-18 from 2011-12 now

New series to have improved basket of items

IIP revision key for updated national accounts, growth estimate

Official growth numbers under cloud

Working group to review IIP's accordance with global norms

Base concern

Economists say 2017-18 not 'normal' to be made base year

FY 18 saw GST-related disruptions

All economic indicators should have common base, CPI's new base is 2019

TIMELY REVISION

The revision is timely as the govt has faced flak for revising the GDP data under a new series with 2011-12 as the base year

period from 2005-06 to 2013-14.

"The IIP rose 3.1% in May, slower than 3.8% in the year-ago period.

"We have to look at ASI data to finalise the basket of commodities in IIP. However, the ASI 2017-18 report is not yet out," said the official.

Individual items are included in the IIP item basket according to their minimum contribution to national product. It is compiled and published monthly by the CSO with a time lag of six weeks from the reference month.

BASE CASE

The existing IIP series with base 2011-12, which came into effect from

2017, categorises use-based sectors as primary goods, capital goods, intermediate, infrastructure/construction goods, consumer durables and consumer non-durables.

However, independent economists have expressed apprehension at the selection of 2017-18 as the new base year.

"The base year is supposed to be a normal year without any major disruptions. However, 2017-18 saw disruptions due to the goods and services tax and may not be ideal as the base year. In fact, it is difficult to gauge what is a normal year 2011-12 onwards," said Madan Sabnavis, chief economist at CARE Ratings.

"We expect the new IIP to bring in new products and remove the mismatch between the new and old series. However, all variables should have a common base year," an economist with a private bank said on condition of anonymity.

The base revision exercise is in line with the review of another key economic indicator - the wholesale price index.

Ministry responds to ET story that was based on CAG calculations showing higher deficit

Finmin: FY18 Fiscal Deficit is 'Correct'

Our Bureau

New Delhi: Responding to an ET story ("How Government Relies on Off-budget Resources to Fund Deficit," July 25), the finance ministry said on the matter of fiscal deficit for 2017-18 and as per the FRBM Act, 2003, "definition has been worked out in budget documents and is 3.5% of GDP". The ministry said legal reference for all definitions of fiscal performance and fiscal deficit disclosed in the budget documents is as per that definition.

ET's story was based on a presentation made by the Comptroller and Auditor General (CAG) to the 15th Finance Commission (FFC) on July 8. CAG's presentation had asked whether the government's method of calculating extra-budgetary resources (EBR) in the budget reflected the correct picture of its finances and, by extension, the fiscal deficit for FY18 worked out to 5.85% of GDP.

"...FRBM Act acknowledges fiscal legitimacy of EBR and provides a framework for treatment of the same. It includes EBR in the definition of debt but not of the fiscal deficit. Thus, there is no scope of subjective interpretation of fiscal deficit other than as provided for in the Act," the finance ministry said in an email to ET.

The ministry said borrowing by PSEs (public sector enterprises) for their capital expenditure that is repaid from their own revenues can't be considered EBR as they are not serviced by government budget.

It also said recapitalisation of PSBs (public sector banks) with its accompanied netting represents the completeness of the transaction as infused equity is immediately invested in government securities and is included in the demand of the concerned department of the government and is, therefore, not an off-budget transaction. And that issued securities get included in the liabilities of the government.

"Therefore, Govt's Budget Documents capture the entire Central Government debt including EBR issuances, all the Central Government disbursements and the fiscal deficit figure accurately," the finance ministry said.

"The problem with the 59 minutes (loan scheme) is that banks immediately sanction the loan but it is delayed for disbursement. Today, we have recommended to the banking secretary to find out the reasons for delayed disbursements," Gadkari said.

On Monday, the government has asked banks to extend the 'psbloanin59minutes' scheme to the retail sector as well. Also, the

MEETING WITH FINANCE MINISTER

High Interest Rates, Loan Disbursals Top MSME Concerns

Our Bureau

New Delhi: Representatives of micro, small and medium enterprises (MSMEs) on Tuesday raised concerns over high interest rates, delays in loan disbursement and banks insistence on collateral for working loans in a meeting with finance minister Nirmala Sitharaman.

"MSMEs have demanded a differential interest rate for the sector. Issues related to working capital and Goods and Service Tax (GST) were also brought up," a government official said after the meeting.

Earlier in the day, transport and MSME minister Nitin Gadkari said the MSME sector creates 113 million jobs and the government is giving highest priority to resolve its problems.

"The problem with the 59 minutes (loan scheme) is that banks immediately sanction the loan but it is delayed for disbursement. Today, we have recommended to the banking secretary to find out the reasons for delayed disbursements," Gadkari said.

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Big Issues

Delays in loan disbursals despite quick approvals

Banks' insistence on collateral for working loans

High interest rates

Problems related to GST

scope of the scheme is being expanded to increase the coverage to ₹5 crore from ₹1 crore.

Another official aware of the developments said Sitharaman pointed out that the industry should create a platform for MSMEs to be visible to the rest of the world. She added that there is no platform to get in touch with MSMEs if somebody wants to buy something from them.

"FM advised that the industry should think it upon itself to create one such platform or database of sorts," he said. Sitharaman had met officials of public and private sector banks on Monday and the government is seeking suggestions from the industry on ways to revive the economy.

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Request for Expression of Interest

Request for Expression of Interest for Selection Of Design Consultancy Agency for Conceptualisation & Submission Of Schematic Designs & Layouts for the Museum On Prime Ministers Of India in the premises of Nehru Memorial Museum & Library (NMML) Teen Murti House are invited from experienced and eligible agencies. EOI document have been uploaded on www.tenderwizard.com/NMML, www.nehrumemorial.nic.in, www.eprocure.gov.in.

EOI documents and other details can be downloaded from 7th August, 2019 to 31st August, 2019 up to 11.59 PM (IST) from www.tenderwizard.com, www.nehrumemorial.nic.in, www.eprocure.gov.in. The documents can be uploaded only on www.tenderwizard.com/NMML. The completed EOI will be accepted up to 11.59 PM (IST) on 31st August, 2019

KOTAK MAHINDRA BANK LTD.
Registered Office: 27-BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Branch Office: 7th Floor, Ambadeep Building, 14 KG Marg, Connaught Place, New Delhi-110001

DEMAND NOTICE

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Notice is hereby given that the following borrower/Co-Borrowers, who have availed loan facilities from KOTAK MAHINDRA BANK LIMITED (KMBL) having its branch office at 7th Floor, Ambadeep Building, 14 KG Marg, Connaught Place, New Delhi-110001, have failed to serve the interest of their credit facilities to KMBL, and that their loan accounts has been classified as NPA as per the guidelines issued by Reserve Bank of India. The Borrowers have provided security of the immovable properties to KMBL, the details of which are described herein below. The details of the loan and the amounts outstanding and payable by the borrowers to KMBL as on date 31st July 2019 are mentioned below.

The borrower/Co-Borrowers as well as the public in general are hereby informed that the undersigned being the Authorized Officer of KMBL, the secured creditor has initiated action against the following borrower/Co-Borrowers under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the SARFAESI Act). If the following borrowers fail to repay the outstanding dues indicated against their names within 60 (Sixty) days of this notice, the undersigned will exercise any one or more of the powers conferred on the Secured Creditor under sub-section (2) of Section 13 of the SARFAESI Act, including power to take possession of the properties and sell the same. The public in general is advised not to deal with property described here below.

Name of the Borrowers / Proprietor/ Guarantor & Mortgagee	Details of secured asset (Immovable Properties)
1. M/s. Mecrame India Rubbers (Borrower) Through its Proprietor, 563, Dev Nagar, Karol Bagh, New Delhi-110005	1. The Half Portion of Property Bearing MPL No. 7018-7019, constructed on Half Portion of Plot No. 9, Measuring 175.5 sq. yds., with terrace roof rights in Block No. 14-B, out of total measuring 351 sq. yds. Desh Bandhu Gupta Road, Karol Bagh, New Delhi-110005, owned by Late Mr. Narinder Khuller & Mrs. Madhu Khuller. Bounded by North:- Road, East:- Plot No. 7020, Lane, West:- Plot No. 7020
2. Late Mr. Narinder Khuller (Guarantor & Mortgagee) Through his Legal heirs, Plot No. 14/B/9, 7016-18, DB Gupta Road, Karol Bagh, New Delhi-110005	2. Free Hold Property No. 307/11/36, Land measuring 105 sq. yds. Sarai Rohilla, Old Rohatka Road, Shahjahan Bagh Extension, New Delhi-110052, owned by Late Mr. Narinder Khuller. Bounded by:- North:- Other Property, East:- Other Property, South:- Plot No- 153 A, West:- Road
3. Mrs. Madhu Khuller (Guarantor & Mortgagee) Through her legal heirs, 689/333, situated at Sarai Rohilla, on Old Rohatka Road, area of Village Chowkari Mubarakabad, Delhi-110052, owned by Mrs. Madhu Khuller. Bounded by:- North:- Other Property, East:- Part of Plot (near) Park & Road 207, South:- Other Property, West:- Road 25	3. Free Hold Property No. 153 A (207/11/53A), measuring 50 sq. yds, with terrace roof rights out of Khaskar No. 689/333, situated at Sarai Rohilla, on Old Rohatka Road, area of Village Chowkari Mubarakabad, Delhi-110052, owned by Mrs. Madhu Khuller. Bounded by:- North:- Other Property, East:- Part of Plot (near) Park & Road 207, South:- Other Property, West:- Road 25
4. Prateek Khuller (Guarantor & Mortgagee) Through his legal heirs, 63, Dev Nagar Karol Bagh, Opposite Khalsa College New Delhi 110005	4. Free Hold Property No. 153 A (207/11/53A), measuring 50 sq. yds, with terrace roof rights out of Khaskar No. 689/333, situated at Sarai Rohilla, on Old Rohatka Road, area of Village Chowkari Mubarakabad, Delhi-110052, owned by Mrs. Madhu Khuller. Bounded by:- North:- Other Property, East:- Part of Plot (near) Park & Road 207, South:- Other Property, West:- Road 25
5. Mr. Udit Khuller (Guarantor & Mortgagee) Through his legal heirs, DLF Phase 2, Behind DLF Square Building Gurgaon-122008	5. Free Hold Property No. 153 A (207/11/53A), measuring 50 sq. yds, with terrace roof rights out of Khaskar No. 689/333, situated at Sarai Rohilla, on Old Rohatka Road, area of Village Chowkari Mubarakabad, Delhi-110052, owned by Mrs. Madhu Khuller. Bounded by:- North:- Other Property, East:- Part of Plot (near) Park & Road 207, South:- Other Property, West:- Road 25

Date: 06/08/2019 Place: Delhi For Kotak Mahindra Bank Ltd., Authorized Officer

Indiabulls HOUSING FINANCE

India's Best Companies To Work For 2019
A study by Economic Times & Great Place to Work® Institute

Q1 FY 20 Performance

PAT ₹ 802 cr.

Net Profit ₹ 1,475 cr.

Dividend ₹ 8 per share

CRAR 27.81%

Net Gearing 3.8 times

Net NPA 1.1%

Indiabulls Housing Finance Limited
Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019 (₹ in Crores)

Sr No.	Particulars	Quarter ended	Year ended	Quarter ended
		30.06.19 (Unaudited)	31.03.19 (Audited)	30.06.18 (Unaudited)
1.	Total Income from Operations	3,884.99	17,019.62	4,070.50
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,105.99	5,603.98	1,402.44
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1,105.99	5,603.98	1,402.44
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	801.53	4,090.53	1,054.72
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	850.65	4,085.19	1,037.98
6.	Equity Share Capital	85.51	85.48	85.32
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		16,396.64	
8.	Earnings per Share (EPS) before extraordinary items *(EPS for the quarters are not annualised)			
	-Basic (Amount in ₹)	18.75	95.83	24.73
	-Diluted (Amount in ₹)	18.64	95.26	24.48
	Earnings per Share (EPS) after extraordinary items *(EPS for the quarters are not annualised)			
	-Basic (Amount in ₹)	18.75	95.83	24.73
	-Diluted (Amount in ₹)	18.64	95.26	24.48

Notes:

- The above results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on August 06, 2019.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Key Standalone Financial Information:**

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.19 (Unaudited)	31.03.19 (Audited)	30.06.18 (Unaudited)
Total Income	3,296.32	15,439.12	3,789.45
Profit before Tax	807.54	5,147.62	1,291.22
Net Profit after Tax	579.04	3,729.26	967.95

- The above is an extract of the detailed format of Quarterly / Annual 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 / Annual Financial Results are available on the Company's website (http://www.indiabullshomeloans.com) and on the website of BSE (http://www.bseindia.com) and NSE (http://www.nseindia.com).
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Connaught Place, New Delhi - 110 001.
CIN: L65922DL2005PLC136029
Mumbai, August 06, 2019

For and on behalf of the Board of Directors
Gagan Banga
Vice Chairman, Managing Director & CEO

RIL, BP to Set Up Fuel Retail Jt Venture


JV'S THE WAY Aim to expand number of filling stations to 5,500 in five years, deliver fuel home

Oil's Well
RIL's Mukesh Ambani and BP's Bob Dudley sign heads of agreement

Final agreements will be reached later in 2019

Deal will be completed in H1 of 2020

Venture will seek to expand reach, broadening access with mobile fuelling units, providing packaged fuels, says Ambani



Our Bureau

New Delhi: Reliance Industries and BP have agreed to set up a 51:49 joint venture to operate their fuel retailing business, targeting expanding number of filling stations to 5,500 in five years and offer home delivery of fuel.

Reliance Industries chairman Mukesh Ambani and BP group chief executive Bob Dudley signed heads of agreement for the venture in Mumbai on Tuesday. Final agreements will be reached later in 2019 and the transaction, subject to regulatory approvals, will be completed in the first half of 2020, the firms said in a statement.

BP obtained a licence to market transportation fuel in India three years ago but didn't begin. It, instead,

decided to explore partnership with Reliance for fuel retailing. BP already has stake in RIL's upstream business. Reliance has been cautious in expanding its fuel retail network in the past five years. By comparison, its rival Nayara Energy (formerly Essar Oil) expanded much faster since 2014 when diesel sales were deregulated again.

Reliance's current network of more than 1,400 filling stations will now be overtaken by the joint venture that can also access the RIL's aviation fuel business, as per the joint statement.

"India is set to be the world's largest growth market for energy by the mid-2020s. BP is already a large investor here and we see further attractive, strategic opportunities to support this growth," Bob Dudley said.

"This transformative partnership will deepen our engagement with the consumers in further enhancing the world-class services across the country," Ambani said. "The venture will seek to expand reach, broadening access through mobile fuelling units and providing packaged fuels to customers, including home delivery," said the statement.

The JV will benefit from access to competitive fuels supplies from RIL's Jamnagar refining complex in Gujarat. The new venture will benefit from RIL's extensive retail business experience and digital connection to consumers through its Jio digital platform, as per the statement.

Mumbai: Australia's biggest superannuation fund and Canada's largest single-profession pension plan will invest \$1 billion each in India's National Investment and Infrastructure Fund (NIIF).

AustralianSuper and Ontario Teachers' Pension Plan agreed to commit \$250 million each in NIIF Master Fund and obtain co-investment rights of up to \$750 million each in future opportunities, NIIF said.

NIIF, India's first sovereign wealth fund, was set up in February 2015 and manages over \$4 billion of capital commitments across three funds.

This is the third close of the NIIF Master Fund, in which HDFC Life and Kotak Mahindra Life Insurance committed an additional ₹60 crore.

AustralianSuper and Ontario Teachers' Pension Plan join the Indian government, Abu Dhabi Investment Authority, Temasek, HDFC Group, ICICI Bank, Kotak Mahindra Life Insurance and Axis Bank as investors. The overseas funds will also become shareholders in National Investment and Infrastructure Fund Ltd, NIIF's investment management company.

With the new commitments, NIIF's Master Fund becomes the largest infrastructure

Master Fund AustralianSuper, Ontario Teachers' Pension Plan to commit \$250 m each, get up to \$750 m co-investment rights

Oz, Canada Funds to Invest \$2 B in NIIF

Our Bureau

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With the new commitments, NIIF's Master Fund becomes the largest infrastructure

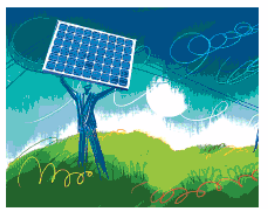
More About National Investment & Infrastructure Fund

- NIIF is India's first sovereign wealth fund, set up in February 2015
- It manages over \$4 billion of capital commitments across three funds
- After the new commitments, NIIF's Master Fund will be largest infrastructure fund in India

It will have over \$1.8 billion of AUM and a co-investment pool of \$2.5 billion



AP TRANSCO ORDER



Don't Reduce Purchase of Green Power: High Court

CR.Sukumar@timesgroup.com

Hyderabad: The Andhra Pradesh High Court ordered the state power transmission firm to refrain from arbitrarily reducing the power it evacuates from renewable projects, giving a breather to developers who have set up more than 7,500 MW of solar and wind energy capacity.

Several wind and solar power developers early last week moved the high court against AP Transco, complaining it had backed down on buying power generated by projects without attributing a reason or any abnormality on the national grid.

The interim order was pronounced on Thursday, the day the union renewable energy ministry asked states to ensure "must run" status of wind and solar units and that curtailment of such power could be done only over issues such as grid safety and security. The court's formal order was made available on Monday.

The clean energy developers alleged that the AP Transco, the state load dispatch centre, acting at the behest of Andhra government, "unfairly started imposing backing down of power" generated by them frequently, indiscriminately and contrary to the Indian Electricity Grid Code in a bid to circumvent the high court's interim orders. Responding to the latest complaint, the court ordered AP Transco to "discharge statutory functions fairly and refrain from arbitrary curtailment of power generation by the power generating projects".

Brookfield No Longer in Race for Suzlon Stake as Talks Fail

Banker says Brookfield's proposal for 60-70% haircut not acceptable

Rachita Prasad & Saloni Shukla

Mumbai: Brookfield's plan to acquire a majority stake in Suzlon Energy has fallen through, after the Canadian investor could not reach a deal with the wind-turbine maker's lenders on valuation, two people aware of the development said.

Lenders did not agree to the amount that Brookfield wanted them to forego to proceed with the deal, and are now working with Suzlon on other resolution plans, they told ET.

"Brookfield was interested in Suzlon only if the valuation was attractive," one of the people said. "The haircut on loans that they were asking was not acceptable to banks."

Brookfield had asked for a 60-70%

haircut on the debt, a senior banker said, adding: "The deal with Brookfield is not happening."

Emails to Suzlon and Brookfield seeking comment remained unanswered at press time Tuesday.

Suzlon, which has defaulted on loan repayments and has loans categorised as non-performing asset by lenders, was banking on a deal with Brookfield to resolve its stressed debt. In July, its secured creditors signed an inter-creditor agreement to resolve the debt crisis by working with the company. According to a central bank directive on June 7, such agreements must be signed within 30 days of the first default to any lender.

Lenders are working closely with the company to resolve the issue, the senior banker said. "There is still some time as per the inter-creditor agreement signed mid-July."

On June 24, ET reported that Suzlon had offered a one-time settlement to its lenders. Shares of Suzlon closed 1.7% lower at ₹4.25 on the Bombay Stock Exchange Tuesday.

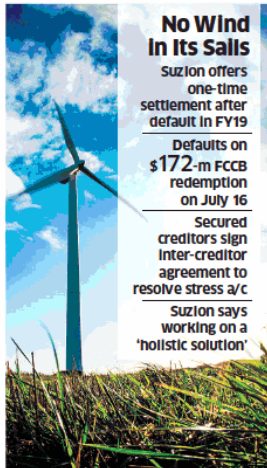
No Wind In Its Sails

Suzlon offers one-time settlement after default in FY19

Defaults on \$172-m FCCB redemption on July 16

Secured creditors sign inter-creditor agreement to resolve stress a/c

Suzlon says working on a 'holistic solution'



Tata Steel Cancels Pacts to Sell SE Asia Business to Hesteel

Second overseas deal to fall through for Tata Steel due to lack of clearances

Our Bureaus

Mumbai/Kolkata: Tata Steel on Tuesday said it has terminated the definitive agreements to sell its Southeast Asian businesses to China's Hesteel Group after the Chinese steel major failed to get regulatory approvals from the Hesteel government.

This is the second overseas deal of Tata Steel, India's largest and oldest steel company, which has failed to get clearance from the government and



regulatory authorities. Two months ago, Tata Steel Europe's proposed joint venture with ThyssenKrupp had crashed after it failed to satisfy the European Commission's concerns on competition in some key markets.

Tata Steel said it will "immediately" start engaging with other investors for the assets it wants to exit as part of its strategy of divesting non-core units, and use proceeds to bring down consolidated net debt that breached the ₹1 lakh crore mark last year. The stake sale to Hesteel Group (formerly known as HBIS Group) was to bring down debt by about \$450 million, Tata Steel CFO Koushik Chatterjee had said.

"We have been informed by HBIS that they have not been able to procure requisite approvals from Hesteel government, one of the key conditions precedent for the transaction. Both parties have, therefore, decided not to extend the definitive agreements," Tata Steel said in a notification to Bombay Stock Exchange.

It, however, remained unclear why Hesteel, the fourth largest steel company in the world, was unable to procure the necessary approvals.

GIC to Infuse ₹4,400cr in IRB Road Assets

Values property at ₹22,500 crore; IRB to transfer nine BOT assets into InvIT

Our Bureau

Mumbai: In perhaps the biggest Indian road sector deal, Government of Singapore Investment Corp (GIC) on Tuesday said it would invest ₹4,400 crore in IRB Infrastructure's under-construction road assets platform, valuing the property at ₹22,500 crore.

IRB will transfer nine BOT assets into a private infrastructure investment trust in which it holds 51%. The portfolio spans 1,200 km in Haryana, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, and Karnataka. IRB shares surged 10% on Tuesday against Sensex's 0.75% gains.

The transaction comes at a time when Indian infrastructure companies are struggling to raise finances, in the aftermath of IL&FS defaults.

"This will help us deleverage our balance sheet. This is a long-term partnership with GIC and we will together bid for future road projects that

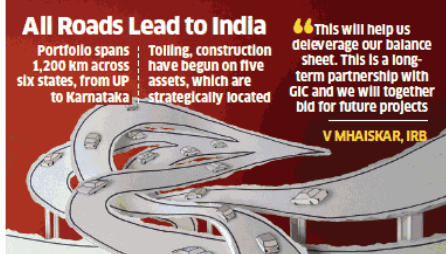
All Roads Lead to India

Portfolio spans 1,200 km across six states, from UP to Karnataka

Tolling, construction have begun on five assets, which are strategically located

This will help us deleverage our balance sheet. This is a long-term partnership with GIC and we will together bid for future projects

V MHAISKAR, IRB



are coming up for bidding," Vinendra Mhaiskar, chairman and managing director of IRB, told ET. "This investment symbolises the confidence shown by a global institutional investor in IRB's ability to build quality infrastructure for India. Most of the transactions in the road sector were always buyouts or controlling deals. However, GIC preferred to partner with IRB. The proceeds will also be used for equity funding in future projects," Mhaiskar said.

Five assets under construction are lane-expansion projects, where tolling and construction have begun, strategically located along economic corridors and tourist hubs.

IRB will have management control over these assets, with GIC having rights of a financial investor and corresponding board representation. Construction, operations and maintenance of the portfolio will be executed by IRB as project manager for the private InvIT.

GIC will also hold 49% in the investment manager entity formed to manage the private trust. Net revenue of the portfolio in FY19 was ₹630 crore.

Bajaj Consultants were sole advisors to IRB in the deal. Earlier this year, GIC along with KKR, invested ₹2,060 crore in Sterlite Power Grid Ventures sponsored IndiGrid.

India needs to double its annual spending on infrastructure at \$200 billion and the real challenge lies in harnessing private investment, according to the latest Economic Survey.

WHITE ORGANICS
it's pure

White Organic Agro Ltd.

E-mail : info@whiteorganicagro.com | www.whiteorganicagro.com

CIN L01100MH1990PLC055860

RESULTS SHOWING EXPONENTIAL GROWTH FOR THE QUATER ENDED JUNE 30, 2019

Particulars	(In Rupees Lacs except EPS)	
	Quarter Ended 30 June 2019 (Unaudited)	Quarter Ended 30 June 2018 (Unaudited)
Total Income from Operations (Net)	3,117.07	2811.20
Net Profit / (Loss) after Tax	360.58	185.14

94.34% EPS

₹393.31 lakhs PBT

92.17% EBITDA

4.12 Qtr. Annualized EPS

- White Organic Agro Limited (BSE: 513713), the only listed Company in India providing exclusively Organic products from farm to home, has announced its Unaudited Financial Results for the Quarter ended June 30, 2019.
- The Management is overwhelmed to deliver exponential growth in this Quarter. The Company has recently leased centrally located warehouse situated at a prime location in Chembur, Mumbai and is planning to acquire logistic hubs at several locations across various cities to expand its operations further.
- The Company is steering towards launching its e-com portal www.whiteorganics.in
- Commenting on the financial results, **Mr Darshak Rupani**, Managing Director, states "We are pleased with the financial and operational performance that our Company has exhibited. With realization of healthy self-improvement needs, demand for organic food is on the rise. The focus continues to remain on increasing the presence of brand "White Organics" across India and globally. We believe there is boundless potential in the area of Organic Products and we are optimistic about the future of organic business. We shall constantly endeavour to increase our product portfolio so that it can cater to diverse customer needs and evolve as a one stop solution for organic products. Also, I would like to thank our valued Shareholders for their support and conviction in the Company."

Cube Highways in Talks to Buy Dhule-Pimpalgaon Eway SPV

Reghu.BalaKrishnan@timesgroup.com

Mumbai: Singapore-based infrastructure investment platform Cube Highways is in discussions to acquire Ircon Soma Tollway (ISTPL), a special purpose vehicle that operates a crucial expressway connecting Dhule to Pimpalgaon in north-central Maharashtra. The SPV is a joint venture between Ircon International and Soma Enterprise, with equal equity participation. The project is part of National Highway 3 (new NH06), popularly known as the Agra-Mumbai Road. Mails sent to Deepak Sabhlok, chairman, ISTPL, Ankineedu Maganti, managing director, Soma, and a Cube Highways spokesperson went unanswered.

NORTH WESTERN RAILWAY

OPEN E-TENDER NOTICE
(Two Packet System, Service Tender)

Dy. Chief Engineer(G-1), Headquarter office, North Western Railway, Jaipur - 302017 for and on behalf of the President of India invites Open E-Tender. Tenderer shall on-line submit their original/revised offer before the date and time of closing of E-tender. 1. E-Tender Notice No: NWRENGG19201 2. Name of work with location: Hiring of 13 Nos. of AC vehicles (A) 03 Nos. (Three) AC SUV type vehicle such as -Innova/ Cliaz/ Honda City or similar segment for the use of PHODS/ CHODs Officer and (B) 10 Nos. (Ten) AC vehicle -Toyota Etios/ Maruti Swift Dezire or similar segment for the use of SAC officers of Engineering department (Open Line) working in Headquarter office of NWR, Jaipur, including maintenance major/minor repairs, cost of lubricants, fuels, driver, GST, Taxes etc. for a period of 24 (Twenty four) months. 3. Approximate cost of work.: Rs.1,29,16,990/- (Rs. One Crore Twenty nine lakh Sixteen thousand Nine hundred twenty only) 4. Earnest Money to be deposited : Rs. 2,14,590/- (Rs. Two lakh fourteen thousand Five hundred ninety only) Cost of tender document : Rs. 5000/- Completion Period : 24 (Twenty four) months. Closing Date & Time of submission of On line E-tender : 15.00 Hrs. on 02.09.2019 Opening of e-tender date & time : On 02.09.2019 at 15.30 hrs. Website particulars where complete details of E-Tender can be seen: www.irspg.gov.in. Note: 1. No manual tender will be accepted. 2. The Earnest Money Deposit (EMD) and Tender Document Cost (TDC) will be submitted by the tenderer only through net banking or payment gateway only. Note: Fixed Deposit Receipt (FDR), Demand Draft, Banker Cheque, Deposit Receipt will not be accepted as EMD & TDC. The payment is to be made in favour of PFA, N.W. Railway, Jaipur, otherwise tender will not be considered. 762-AL/19

Please join us on [Facebook](https://www.facebook.com/NWRRailways) | [Twitter](https://www.twitter.com/NWRRailways) | [YouTube](https://www.youtube.com/NWRRailways)

COCHIN INTERNATIONAL AIRPORT LIMITED

TENDER NOTICE 07-08-2019

QAL/Civil/544

Sealed item rate tenders are invited from reputed Indian contractors/firms possessing necessary past experience for the work mentioned below at Cochin International Airport, Nedumbassery.

Name of Work	Estimated Amt (Rs.)	E.M.D. (Rs.)	Period of Completion
Flood mitigation measures at QAL SH: Rejuvenation of Diversion Canal and formation of Road-Phase 1.	16.40 Crores	16 Lakhs	12 months

Interested agencies may submit their application to the Managing Director, Cochin International Airport Ltd., Kochi Airport (P.O), 683 111 on or before 12-08-2019 for prequalification. For more details visit our website : www.cial.aero. Sd/- MANAGING DIRECTOR

MADRAS FERTILIZERS LIMITED
(A Government of India Undertaking)
Manali, Chennai - 600068.

On line bids are invited for the following :-E-TENDER NOTICE

Sl No	Tender No	Name of the Tender	Estimated Contract Value	Last date for Submission
01	ESER/M&D/RTC/270819/010 Dated 07.08.2019	Road Transport Contract - 2019-20	Rs. 15.63 Cr.	27.08.2019 @ 16.00 Hrs.

For further details, please visit our Website www.madrasfert.co.in or http://eprocure.gov.in CORRIGENDUM IF ANY WILL BE GIVEN IN THE ABOVE WEBSITES ONLY. Date : 07.08.2019 General Manager - M&D

DEAL ON TRACK

Dish TV, Airtel Digital TV Merger Announcement Likely by Month End

Airtel, Dish TV & Warburg Pincus have reached pact over merger, working upon modalities

Gaurav.Laghate@timesgroup.com

Mumbai: Bharti Airtel's direct-to-home (DTH) arm Airtel Digital TV private equity firm Warburg Pincus and Essel Group-owned Dish TV have reached an agreement on merging the two businesses and a formal announcement is expected in four-six weeks, two people with direct knowledge of the development told ET.

With the partial stake sale in Essel Group-owned Zee Entertainment Enterprises (ZEE) having been decided, the promoters are focused on completing Dish TV's merger with Airtel Digital TV. The Essel Group's promoters are selling assets to repay debt. They own a 57.52% stake in Dish TV—almost 95% of this is pledged with lenders. "The talks were on hold because Essel Group promoters were busy with the ZEE stake sale," one of the persons said. "Now that it is done, the three parties have come back to the table to stitch the deal."

ET understands that three options are being discussed—an overall merger, a revenue merger and a deal that involves part cash, part merger. A revenue merger is generally where two service lines are merged

Show Time

Bharti Airtel, Warburg Pincus & Essel Group reach agreement on Dish TV

Airtel Digital TV and Dish TV to be merged

Warburg Pincus owns 20% in Airtel Digital TV

MERGER TO CREATE WORLD'S BIGGEST TV DISTRIBUTION ENTITY

Promoters own 57.52% in Dish TV, while pledged holdings are worth ₹2336.13 crore

Essel Group has already announced 11% of promoters stake sale in ZEE for up to ₹4,224 crore

40 MILLION subscribers

60% DTH market share in India

to form one division. In this case, if the companies decide to go for revenue merger, both businesses will run together as a single unit with respective shareholders.

"Various tax-neutral options are being worked upon as we speak," said one of the persons. "Lawyers and advisors from all three companies are working on the deal."

An Essel Group spokesperson declined to comment stating that the company "does not comment on any speculations." Airtel and Warburg Pincus didn't respond to queries.

ET was the first to report on March 18 that Bharti chairman Sunil Mit-

tal had initiated talks with the Essel Group promoters to merge the DTH operations. The move had come after Mukesh Ambani's Reliance Jio took a controlling stake in two of the country's largest multi-system operators—DEN Networks and Hathway Cable & Datacom.

Together, Airtel Digital TV and Dish TV will create the world's largest TV distribution company with close to 40 million subscribers and over 62% share of India's DTH market.

India had a total 72.44 million net active DTH subscribers at the end of March, according to the latest Telecom Regulatory Authority of India re-

port. Out of this, Dish TV (combined with Videocon d2h) leads with a 40% market share, followed by Tata Sky (25%) and Airtel Digital TV (22%). Dish TV completed its takeover of Videocon d2h in March last year, kicking off consolidation in the Indian DTH space, which has six players—five pay and one free.

Airtel, in the past, had tried to sell its DTH business to Tata Sky, but the two parties couldn't reach an agreement. Later, in December 2017, Airtel sold a 20% stake in Bharti Telemedia, the holding company of Airtel Digital TV, to private equity firm Warburg Pincus for \$350 million, valuing the DTH business at ₹1,300 crore.

Dish TV's market cap on August 6 was ₹4,299.33 crore, down from the estimated combined valuation of ₹17,000 crore at the time of merger with Videocon d2h last year. Tata Sky's valuation is estimated at ₹1,000-12,000 crore. In the quarter ended June, Dish TV had 23.9 million subscribers with operating revenue at ₹926.3 crore and EBITDA at ₹536 crore.

Airtel Digital TV had 16.66 million subscribers at the end of June. Revenue from the DTH business was ₹738.9 crore, while EBITDA and margins were at ₹526.3 crore and 71.2%, respectively, during the quarter.

Italy's Benelli Drops Plan for India Plant

Neel Challawala & Bhavya Dilipkumar

Mumbai: Italian motorcycle maker Benelli has scrapped its plans of setting up a manufacturing plant in India after the government mooted the idea to ban two-wheelers with combustion engines up to 1500cc capacity by 2025.

The company was planning to set up a global manufacturing hub in India as its plant in China was operating at full capacity. "We were considering making mass-market bikes also from here to export to other markets," Vikas Jhabakh, managing director of Benelli India, told ET. These included motorcycles with engine capacities below 1500cc, he said.

The proposed plant would have had a capacity of manufacturing at least 200,000 units annually to make a business case and would have employed about 400 people, the company had found in its initial studies.

However, following the clear indication from the government to move away from combustion engines, the company did not see viability in selling these products in India in the long run. "And keeping in mind the vision of the government, setting up manufacturing is not a viable option because these are projects that take a really long time to pay back," the company's MD said.

The company has instead doubled the capacity at its assembly facility near Hyderabad to 20,000 units annually and has room to double it further to serve demand in the local market in the future, Jhabakh said.

TODAY ON ETPrime.com

Stormy AGM
IndiGo's August 27 AGM could be the most stormy yet, as founder-promoter Rakesh Gangwal has shot off another letter to Sebi, and made it public. The letter says that in the deal agreed upon at the last board meeting, the other founder-promoter Rahul Bhatia may be getting more powers.

Rampur's Global Dream
Rampur Single Malt Whisky wants a global presence. While it's not shooting for volumes, it is hoping to build a loyal fanbase, in what is a high-margin segment.

MindTickle's Rise
Started off as a campus idea, MindTickle is now advising Silicon Valley firms on sales. In between, the founders changed focus from offering pureplay gamification to creating a solution that would help sales people become productive. What followed is a fascinating growth story.

More Likes for Instagram
Instagram has pulled the plug on the 'like' option for content to ease pressure on users and encourage them to post more content. The photo-sharing app owned by social media giant Facebook thinks the move will help it grow user engagement, but there is no clarity on whether this feature will be pulled off from other markets including India.

Without FAME, E-bike Sales See a Sharp Fall

Neel Challawala @timesgroup.com

Mumbai: Electric two-wheeler sales fell sharply in the April-June quarter, with only five manufacturers getting subsidies under a revamped government scheme to promote green mobility.

Phase two of the subsidy scheme—FAME-India (faster adoption and manufacturing of electric vehicles in India)—has stricter localisation norms and is aimed at promoting domestic manufacturing of electric vehicles and components. The second phase, with an outlay of ₹10,000 crore, became effective from April 1 this year.

In the June quarter, only 1,700 electric two-wheelers manufactured under FAME-India were sold compared with 30,000 units in the corresponding period of the previous year, according to Society of Manufacturers of Electric Vehicles (SMEV). Ather Energy, Ampera, Okinawa, Jitendra Electric Vehicles, and Hero Electric are the five manufacturers which managed to get the eligibility certificate for the subsidy sche-

me, according to SMEV. Under the first phase of the FAME-India scheme, 88 models of electric two-wheelers by 18 manufacturers were eligible for subsidy. A majority of these vehicles couldn't meet the new criteria and thus lost financial support from the government.

"(Sourcing) batteries was the biggest problem because nobody was making (lithium-ion) batteries in India. Now there are two or three manufacturers who are making batteries," said Sohinder Gill, chief executive of Hero Electric and director general of SMEV.

To receive subsidy under FAME-India, electric two-wheeler makers must source more than 50% of the components locally and then get eligibility certificates from vehicle testing agencies. The benefits are limited to vehicles equipped with lithium-ion batteries. Meanwhile, data from the commerce ministry shows that import of electric two-wheelers in the June quarter more than doubled from the year-ago quarter to 2,170 units.

Handset Cos Lava, Micromax Win in US-China Trade War

In a first, US cos AT&T, T-Mobile and Sprint place orders worth ₹2,500 cr; Lava and Micromax to de-risk their business

Anandita.Mankotia@timesgroup.com

New Delhi: India appears to have already started to benefit from the US-China trade war. US telco major AT&T along with rivals T-Mobile and Sprint have placed smartphone orders worth around ₹2,500 crore for under-\$200 devices with Indian brands Lava and Micromax, in a bid to de-risk their business as Sino-US trade tensions show no signs of abating, people familiar with the matter said.

The orders by the three telcos—a bulk of which are from AT&T—marks the first time the US companies, which operate mainly on the handset bundling model and source devices from China, will use devices made by Indian manufacturers. The order offers some revenue relief to both Lava and Micromax as well, whose smartphone assembly plants are under-utilised with the combined share of Indian players having

slumped to around 3%—from over a combined 40% at their peak mid-2015—in a market swamped by Chinese players such as Xiaomi, Oppo, and Vivo, besides Korea's Samsung. "Lava is believed to have bagged book size of about ₹2,000 crore and Micromax of about ₹500 crore," one of people told ET.

"Officials from AT&T came and inspected the plants recently before confirming the orders," the person added. Under the contract ma-

ufacturing clause, the devices are expected to be branded AT&T and that of the other mobile phone operators, another person said.

The 4G phones being sourced will be under the sub-\$200 category which is about 25% of the global \$460 billion smartphone market globally. By volume, this category comprises close to 66% of the two billion market.

The first person said that to start with, both Lava and Micromax are likely to assemble parts sourced from China. "But

going ahead, both are expected to begin adding more and more value locally, possibly about 30% by the end of the year," the person said.

None of the companies responded to emails and messages sent by ET.



FILE PHOTO

Hawkins Cookers Ltd.
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EXTRACT OF THE FINANCIAL RESULTS IN Rs. CRORES

	Quarter Ended	
	June 2019	June 2018
1) Total Income/Revenue from Operations (Net of Discounts)	142.10	120.74
2) Net Profit for the period before Tax (before Exceptional and/or Extraordinary items)	20.87	16.26
3) Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	20.87	16.26
4) Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	13.68	10.69
5) Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (OCI) after tax]	13.79	10.70
6) Paid up Equity Share Capital	5.29	5.29
7) Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	113.33	104.53
8) Earnings Per Share in Rs. (Per share of Rs. 10 each, Basic and Diluted)	25.86	20.22

NOTES: 1. The above is an extract of the detailed format of the Quarterly Financial Results filed with BSE Ltd. under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter ended June 30, 2019. The full format of the said Quarterly Financial Results is available on the BSE Ltd. website www.bseindia.com and the Company's website www.hawkinscookers.com.

Mumbai August 6, 2019 For Hawkins Cookers Limited, Sudeep Yadav Executive Director-Finance & Administration

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Email: info@luxinnerwear.com, Website: www.luxinnerwear.com, Ph : 033-40402121, Fax : 033-40012001

Promises and performances that ensure comfort
EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter Ended		Year Ended	Quarter Ended		Year Ended
	30.06.2019 (Un-audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)	30.06.2019 (Un-audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
Total income from operations (net)	26,272.20	26,236.72	1,21,787.85	26,311.78	26,236.72	1,21,609.03
Net Profit / (Loss) from ordinary activities before tax*	3,018.78	2,774.54	15,464.14	2,899.43	2,732.10	15,211.25
Net Profit / (Loss) from ordinary activities after tax*	1,998.60	1,794.14	10,131.39	1,877.74	1,751.70	9,879.41
Total Comprehensive Income for the period (Net of Tax)	2,000.53	1,789.04	10,139.11	1,879.67	1,746.60	9,887.13
Equity Share Capital (Face value Rs. 2/-per share)	529.98	529.98	529.98	529.98	529.98	529.98
Earnings Per Share (Basic & Diluted) (Face value Rs. 2/-per share)**	7.91	7.10	40.12	7.44	6.94	39.12

* There was no exceptional and extra-ordinary item for the above mentioned period.
** Not Annualised

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 06, 2019.
- A Scheme of Amalgamation of the Company with J.M. Hosiery & Co. Limited and Ebell Fashions Private Limited has been approved on June 26, 2018 by the Board of Directors of the respective companies and has been filed with the stock exchanges. Pending the regulatory approvals, no effect of the proposed merger has been considered in this statement.
- The above is an extract of the detailed format of Un-audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.luxinnerwear.com).

By Order of the Board for LUX INDUSTRIES LIMITED
Sd/- Pradip Kumar Todi Managing Director DIN-00246268

Place : Kolkata Date : August 06, 2019

Few of our Best Sellers

Headwinds From US-China Stand-Off

India's growth has to be sourced domestically

The US-initiated trade war with China and much of the rest of the world has entered a new phase of harm. India cannot be immune to these developments and policy must prepare for the possible fallout. The US labelled China a currency manipulator and stocks plunged around the world. The good news is that the Chinese central bank responded by setting a stronger-than-expected exchange rate target, offering some respite. But there are reasons to believe that the respite would be short-lived and that both currency and trade movements would continue to dampen world growth.

Two things have pushed the yuan down. The Fed cut its policy rate by 25 basis points. Then, President Donald Trump imposed an additional 10% tariff on \$300 billion worth of imports from China. It is only natural for the currency of a country whose exports are expected to suffer, especially as a result of being at the receiving end of an economic fusillade by the world's largest economy. Not just the



Chinese currency, anticipation of slowing world growth and trade, along with the need for economies that compete with China's exports that have now become cheaper in dollar terms to stay competitive, has pushed down exchange rates of other Asian economies.

When markets turn volatile, footloose capital redeploys to the safety of the US market. Such flight to safety, in turn, pushes up the dollar. The yuan and other currencies weaken again, and this raises the blood pressure in the White House yet again. Chinese leaders cannot afford to buckle under pressure from the US, and have ratcheted up the trade war, further slashing American farm imports. Farm lobbies in the US would complain, and the vicious cycle would turn, depressing global trade and growth further.

India will have to rely even more on the domestic market for growth. A slowing world economy would also weaken commodity prices, including crude prices. That would help, provided India can find ways to fuel domestic growth. Macroeconomic stability gains a premium, restricting the room to cut rates.

Boost Investments, Nix Sectoral Sops

Finance minister Nirmala Sitharaman's reported readiness to listen to industry on ways to revive growth is welcome. Recent bad news on core sector growth, private and public investment, exports and car sales reveal a slowdown in economic momentum. The government must take general measures to stimulate demand, not yield to pressures to hand out tailored concessions. Sector-specific sops would drain resources without creating sustained momentum that would feed into a generalised growth process. Companies will invest in raising capacity, if they see growth, but what is missing is a functional mechanism to mediate savings to investment.

Also, a rate cut by RBI alone would not suffice to get the animal spirits back. Liquidity is not being transmitted to would-be users of capital by banks with a pile of bad loans or the crisis-hit shadow banking sector. Bankers are wary of lending as they worry that enforcement agencies would come calling on them even when there is no malfeasance. The consequential lack of financing makes even viable projects insolvent. Banks should be recapitalised and bad loan resolution completed. The bond market must be activated, with a bond guarantee fund, among other things, to finance long-gestation projects.

The infrastructure sector can absorb huge amounts of investment. Urbanising India needs new towns. Money spent to build roads, highways, railway tracks and real estate will create the demand to propel industry to expand capacity. Ultimately, execution of decisions, efficiency in clearing investment projects and better governance can boost growth and net tax revenue to meet the hefty target set for it. Sensible public-private partnerships will help. That would matter more for the economy than sector-specific stimulus.

A young star pushes a case for more VIPs to begin carting their own luggage

Making a Trolley Egalitarian Gesture

Airport fashion is a genre that mostly comprises snapshots of the outfits of Indian film stars spotted in transit. Other categories of famous people are hardly ever scrutinised for off-duty, so to speak. But the one accoutrement that is never on this radar is luggage, mostly because celebrities of all kinds — at least from this part of the world — rarely need to cart around their luggage themselves, as per a certain time-honoured Indian tradition. So, the recent social media admiration for a young Bollywood blue blood (and daughter of star parents) who was spotted pushing a suitcase-laden trolley after landing in Mumbai is understandable for it is truly a rare occurrence. Given her gumption, maybe she even took a cab from the airport.

This appreciation marks a sea-change in the attitude of ordinary Indians as well. Once upon a time, famous people were deemed to be either delightfully eccentric or angelically unworshipful if they did not allow their followers or flunkies to show their loyalty by acting as porters, whether it was official briefcases, lunchboxes or luggage. Indeed, it could even be taken as a possible indication of the diminution of their importance by many sections of the public if these items were seen in transit in the hands of their actual owners rather than aides. Clearly, that is not the (brief)case any more.

At this stage, there's no shortcut to faster growth other than rising productivity & investment

Time to Re-Form to Reform



Arvind Panagariya

India's GDP has grown at an annual average rate of 7.5% during the five years ended 2018-19. This average figure masks considerable variation in the annual rates, which peaked at 8.2% in 2016-17 and bottomed out at 6.8% in 2018-19. In the quarter ended March 31, 2019, growth fell to the worrying level of 5.8%. According to most reports, recovery in the growth rate appears sluggish for now.

Some commentators point to demonetisation as a key trigger that led to the fall in the growth rate. But proponents of this view have provided no credible supporting evidence. Given that demonetisation took place in early November 2016, its impact should have been concentrated in 2016-17, which is

not the case. One may invoke the argument that the effect took place with a lag. But given the instantaneous nature of the event, absence of any perceptible immediate impact greatly undermines the validity of the argument.

According to another hypothesis, introduction of the goods and services tax (GST) and the disruption accompanying it were responsible for the decline. While there is some truth in this, GST disruption is largely behind us. I

would argue that the most important source of the slowdown is weakness in the financial sector.

The beginning of the decline in the growth rate in 2017-18 coincided with the sharp decline in the growth of credit by public sector banks (PSBs) due to large and rising level of non-performing assets (NPAs). Credit by non-banking financial companies (NBFCs) partially filled the gap but its growth could not be sustained. Though growth in bank credit has seen some recovery within the last year, it remains sluggish.

Doubts Remain

Three recent measures — surcharge on income tax on the rich, protective custom duties on several products, and the introduction of jail term for failure to meet prescribed corporate social responsibility (CSR) expenditures — have also hurt market sentiment. Though their impact on growth will be felt over time, they have raised doubts in the minds of investors about GoI's intention to move towards greater market freedom. The decision to proceed with the four labour codes, without any reform of underlying labour laws, has reinforced these doubts.

Pulling in the opposite direction are several reformist measures. Of immediate relevance is the amendment to the Insolvency and Bankruptcy Code (IBC), which will help speed up much-needed resolution of NPAs of PSBs. The National Medical Commission Act (NMCA) is a bold, path-breaking reform that promises significantly improved outcomes in medical education and, hence, the health sector. The decision to privatise several PSUs, if im-



Lay it out proper

plemented, would go a considerable distance towards restoring GoI's reform credentials.

Finally a Higher Education Commission Act and a National Research Foundation, announced in the recent Budget speech, carry the potential to entirely transform India's higher education system.

In the current fiscal year, growth is unlikely to recover in a major way. Two factors pose a challenge to private corporate investment, which is critical to growth acceleration.

First, available data suggest that once we take into account off-Budget borrowing of the government, the combined fiscal deficit of the Centre and states is mopping up almost all of financial savings of households. Second, financial markets remain weak, undermining intermediation of available financial savings, which may partially include savings by corporations.

Immediately, corrective actions are two, both falling under the purview of RBI: cut in the interest rate and allow the rupee to depreciate. Due to continued low inflation, real interest rate is exceptionally high today. Therefore, RBI

is in a position to effect a significant cut in it without fear of missing its inflation target, which is allowed to rise up to 6% under the current legislation. While improving investor sentiment, an interest-rate cut would also help improve the financial health of banks.

Depreciation of the rupee is a much-needed correction to the exchange rate. Since 2014, it has appreciated 15% in real terms. Because productivity growth in Indian industry over this period could not have exceeded productivity growth in foreign industry by 15%, Indian goods have likely become less competitive than their foreign counterparts since 2014. Depreciation of the rupee will help restore the lost competitiveness. This will, in turn, help expand domestic output.

Stand Up & Be Counted

In the longer term, there is no shortcut to faster growth other than accelerated growth in productivity and investment. Both require pro-market reforms. It is futile to blame consumption demand when the real problem is the inability of our industry to stand up to foreign competition. The world merchandise export market is \$17 trillion, and India's share in it is just 1.7%. A more competitive domestic industry could have easily escaped weak domestic demand by exporting more.

Auto industry at the forefront of those complaining about weak consumption demand, offers the most compelling example from this perspective. After 70 years of absolute protection, it has less than 1% share in the global export of passenger cars. Even in the domestic market, it is able to survive only because a 50-100% tariff on imported cars allows it to charge the customer one-and-a-half times the price customers in the rest of the world pay for similar cars. This must change.

The writer is professor of economics, Columbia University, US
Tomorrow: Omkar Goswami, chairman, CERG Advisory

It is futile to blame consumption demand when the real problem is the inability of our industry to stand up to foreign competition

LETTER FROM WASHINGTON

See You Later, Mr Mediator



Seema Sirhotka

The answer from India has come. It drops the curtain on US President Donald Trump's enthusiasm to mediate in Kashmir, and Pakistan's attempts to link Kashmir to peace in Afghanistan.

GoI's decision to withdraw the special status of J&K and bifurcate the state, can also be read as a firm message to all who entertained any ideas of influencing, intervening or mediating, in addition to its many domestic implications.

India's move might raise alarm in some capitals, especially about the manner in which the state political leadership was put under house arrest and its citizens made incommunicado. US State Department spokesperson Morgan Ortogus expressed concern about 'detentions' and urged that India respect 'individual rights'. But the overall statement from Ortogus was measured. It noted that GoI had "described these actions as strictly an internal matter".

New Delhi did well to keep Washington in the loop. External affairs minister S Jaishankar had apparent-

ly informed US Secretary of State Mike Pompeo of New Delhi's impending moves when the two met in Bangkok last week. Also relevant is that BJP had explicitly mentioned abrogation of Article 370 in its election manifesto earlier this year, just like it had announced its intention to go nuclear in the 1998 party manifesto. It shouldn't come as a surprise really.

The removal of 'special status' does allow India to say there is no dispute to discuss with Pakistan any more. It's a risky decision but most Indians will likely support J&K's 'mainstreaming'. Whether Article 370 was the 'biggest hurdle' to normalcy in the state as home minister Amit Shah stressed remains to be seen.

The overall underlying message from BJP: now Trump can mediate in getting Pakistan-occupied Kashmir (POK) back to India.

The shock in Pakistan is palpable. Just as Prime Minister Imran Khan and his military sponsors thought they had gained ground in their US visit, the ground shifted. When in doubt, cue in the outrage and a heavy dose of fear-mongering. Khan has already said India's move will "further deteriorate relations between nuclear-capable neighbours". The gratuitous reference to nuclear weapons is typical and aimed straight at Washington to generate predictable commentary from predictable commentators.

New Delhi should be quite used to the exercise. But Pakistan's fru-



But you promised!

stration may translate into actions more desperate than already seen on the LoC in the immediate aftermath of Trump's mediation offer: To press their fleeting advantage, Rawalpindi generals could create a border crisis to provoke an Indian reaction, which would give them an excuse to knock on Trump's door once again.

They will activate Senator Lindsey Graham, their new champion who has easy access to Trump. Turns out Graham attended the Khan-Trump meeting last month and could well have been the planter of the Kashmir seed. Don't be surprised if Graham, egged on by Pakistan, comes up with some odd plan to triangulate the Kashmir issue in response to the revocation of Article 370.

Trump may continue to make fresh exertions on Kashmir until such time as Washington wants to keep Pakistan dreaming. But that will only prove the law of diminishing returns.

India's position has been conveyed to the US government at all levels, and some of it may be getting through to the chief. Trump's second attempt at

offering mediation on Kashmir was marginally more restrained. Apparently, National Security Adviser John Bolton and Vice-President Mike Pence have explained India's stand.

But what does it all mean in the end? It seems the Trump government has done its risk analysis on the subject and concluded that India's discomfort/irritation is a price worth paying to keep Pakistan engaged in this crucial phase of the Afghanistan peace process. Washington's topmost priority in South Asia now is a face-saving 'peace' agreement that allows at least half of the 14,000 US troops to come home. If the goal is achieved, Trump will project it as a massive foreign policy win in his re-election campaign. For that, Pakistan's cooperation is important.

But US officials also want Pakistan to meet its commitments to the Financial Action Task Force to get off the 'grey list' for terrorist financing. A senior State Department official said last week that Pakistan's 'political commitments' had to be 'translated into specific actions'.

The official stressed this administration had put more pressure on Pakistan than any other: "I don't think there is any complaint from India about the South Asia strategy and its priorities." And if Pakistan takes positive steps, "we are prepared to recognise the steps", but they must be sustainable and irreversible. Pakistan is busy recalculating its moves as we speak.

ARTICLE 370

Less Majesty of the State



David Devadas

What GoI did on Monday with regard to J&K grossly undermines the federal spirit of the Constitution. That Articles 370 and 35A of the Constitution, which have hitherto guaranteed a special status to the state, would go sooner or later was well known. It had been explicitly stated in BJP's national manifesto. But reducing the state to two Union territories, ruled by representatives of the Union, has made a mockery of federalism.

The entire state, the size of Britain while it was united under the rule of the Dogras, has been reduced to the status of Delhi state — not even the National Capital Region (NCR), parts of which belong to Haryana and Uttar Pradesh. We have seen how the Delhi state government run by Aam Aadmi Party (AAP) was circumscribed through a combative lieutenant governor in recent years. It has been reduced to little more than a municipality with charge of water, electricity supply, local education and hospitals.

The irony is that Article 370 has been reduced to such a shell in recent decades that a close reading of the laws would have indicated that J&K actually had less power than other full-fledged states. The most important function of these Articles of the Constitution was psychological: it gave the politicians and peoples of the state the sense that they were special. That has not only gone, it has been done in such a way as to rub their noses in the mud.

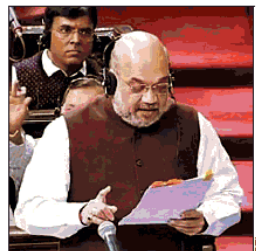
This will make the ruling party popular among its supporters, but it is likely to be counterproductive as far as national stability is concerned.

J&K is more sociologically complex than most other part of the world. It

contains very diverse peoples, ranging from Baltis in Ladakh to the people of Kathua in the south, and including Kashmiris, Gurezis, Karnahis, Gujjars, Bakerwals, Hindus, Sikhs, Muslims (including Sunnis and Shias), the Purgis-pa and Brok-pa, Drassi and other peoples of Kargil — and the peoples of 16 principalities that existed historically in the Jammu region.

This mountainous place, more than any other part of India, therefore, calls for more decentralised federalism, not more concentrated central rule. Large parts of J&K remain cut off from the rest of the state, and the rest of the country, through the long, cold winter.

National cohesion can only stem from a generally accepted consensus over the direction of national policy. It does not behave a rising world power to lock down an entire state, and then not only do away with its special status — which a large proportion of J&K's population takes very seriously — but turn the state into two UTs. A country as diverse and complex needs robust and cohesive federalism more than others.



Papering over matters

cefully about the move. They and some speakers from West Bengal, pointed out that this could become an unsettling precedent for the division of other states, and for turning portions of the country into UTs.

There is no doubt that BJP has a mandate to revoke Articles 370 and 35A of the Constitution. But it has been done as if something horrible was being rammed down the throat of a captive victim. A State functions through majesty; a general acceptance of its grandeur; and the legitimacy of the established government. To make crucial, historic changes regarding the status and powers of a state after locking down its people, including its established political leaders who have sworn by the Constitution and the law, undermines the majesty of the State.

Serious restrictions have been imposed across J&K, mobile and landline phones cut off, internet connectivity suspended, political leaders arrested, activists locked up, massive numbers of troops deployed, and all tourists, Amarnath yatis and other citizens from other states, have been bundled out of the Valley. Despite all this, there will most likely be a strong uprising whenever conditions are relaxed — perhaps after Independence Day.

The writer is the author of *The Story of Kashmir*



THE SPEAKING TREE

All Moments are Precious

SUMIT PAUL

Socrates was in prison awaiting his execution. One day he heard a fellow prisoner singing a difficult lyric by the poet, Stesichorus. Socrates begged the man to teach him the lyric. "Why?" asked the singer. "So that I can die knowing one thing more," was Socrates' reply.

There's a Persian maxim, 'There's no end to learning.' It's never too late to learn a new thing and add to the repertoire of your knowledge. Thomas Arnold, professor of philosophy and Allama Iqbal at the University of Lahore were on a voyage to England. Thomas Arnold was one of the three great Arnolds, who were contemporaries. The other two were Matthew Arnold and Edwin Arnold.

Suddenly, an overpowering tempest threatened to sink the ship in the middle of the sea. Everyone on board was terrified, except for the great philosopher. He was reading, unfazed. The captain of the ship asked Arnold, "Aren't you afraid of death?" "Death has its time. Why should I worry? I cannot afford to waste a single moment learning something new," calmly answered the unruffled philosopher.

The tempest eventually died down and professor Arnold learnt that the 1st-century Buddhist scholar Nagarjuna was a Brahmin, who embraced Buddhism and propounded his famous 'Madhyam Marg' (the middle path). Arnold also came to know that the same Nagarjuna gave the world the concept of 'Ex Nihilo' (nothing comes out of nothing), all during that mad scramble to save one's life. There're so many things to do in life. Alas, one life ain't enough.

Chat Room

Courageous Action by Govt

Apropos the Edit, 'The Why' Has Merit, Questions Over 'How' (Aug 6), the decision to abrogate Article 370 and make Jammu and Kashmir and Ladakh Union territories comes after a long struggle. The main purpose of the Article was to ensure that the distinct identity of J&K's population was preserved. Though introduced as a temporary provision, it was never withdrawn. J&K has not been able to generate sufficient revenue from its own resources and has been facing serious financial problems. The government's step in integrating J&K more firmly with the Indian Union is both courageous and timely.

JAKSHOBHYA Mysuru

Now, a Smooth Transition

This refers to 'The Why' Has Merit, Questions Over 'How'. Now that Articles 370 and 35A have become history and J&K divided into two Union territories, it is paramount on the part of the government to see that the transition goes smoothly without a hitch.

This can be achieved only when the government wins the hearts of the people of the Valley and other stakeholders on the issue. It is understood that any arm-twisting measures would not serve the purpose and only be prove counterproductive.

THARCIUS FERNANDO Chennai

The Next Step in Kashmir

Apropos 'Kashmir to Start Afresh' by Harsh V Pant and 'No Consent for This Integration' by Amitabh Mattoo (Aug 6), after all the legal and constitutional processes are completed, the government should help all Pandits who want to go back to their homeland, and facilitate restoration of their property if taken over by Kashmiri Muslims. Next, the government must allot one ground, i.e., 2,400 sq ft, to the next of kin of every soldier and policeman killed in J&K since 1947.

TR RAMASWAMI Mumbai

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

QUICK HITS

Senators Urge Google to Give Temporary Workers Full-Time Status

New York: A group of Democratic senators has demanded in a letter sent to Google's CEO Sundar Pichai, that the internet giant convert its more than 120,000 temporary and contract workers to full-time employees. The letter, written by Senator Sherrod Brown of Ohio, also urged Google to stop its "anti-worker practices" and treat everyone at the company equally. "Making these changes to your company's employment practices will ensure equal treatment of all Google workers and put an end to the two-tier employment structure you have perpetuated," Brown wrote. NPT

WeWork Gets Commitments for \$6-B IPO-Linked Debt

New York: Workspace provider WeWork has obtained commitments from at least 10 banks for \$6 billion in credit facilities that remain contingent on the company's ability to push through with its planned initial public offering, sources told L.P.C. JP Morgan is leading the transaction, while Bank of America Merrill Lynch, Goldman Sachs, Morgan Stanley, Citigroup, Wells Fargo, Credit Suisse, Barclays, UBS, Deutsche Bank and HSBC have also been invited to the financing. Reuters

Apple, Goldman Sachs Start Issuing Apple Credit Cards

New York: Apple and Goldman Sachs Group rolled out a virtual credit card on Tuesday, which will help the iPhone maker diversify from device sales and also build out the Wall Street bank's new consumer business. With the card, Apple aims to draw in iPhone owners with 2% cashback on purchases with the Apple Pay service, no fees and an app to manage related finances. Reuters

Trump Freezes Venezuela Govt Assets in Escalation

Washington: President Trump on Monday ordered a freeze on all Venezuelan government assets in the US and barred transactions with its authorities, in Washington's latest move against President Maduro. Trump took the step "in light of the continued usurpation of power by Nicolas Maduro and persons affiliated with him, as well as human rights abuses," according to the order. The order affects "all property and interests in property of the Government of Venezuela that are in the US". AFP

US Designates China a 'Currency Manipulator' as Trade War Rages

Move follows Trump's announcement of a new set of tariffs on \$300-b Chinese goods

Washington: The Trump administration formally labelled China a currency manipulator further escalating its trade war with Beijing after the country's central bank allowed the yuan to fall in retaliation for new US tariffs. While the US Treasury Department's determination is largely symbolic, as the potential punishments are a shadow of the steps Trump has already taken against China, it underscores the rapidly deteriorating relationship between the world's two largest economies. The move roiled markets, with S&P 500 Index futures sliding more than 1% Tuesday in Asia. The yuan stabilised as China announced its daily fix for the onshore level. The US announcement followed a declaration by China's central bank chief, Yi Gang, that his nation wouldn't use the yuan as a tool to deal with trade disputes. "I am fully confident that the yuan will remain a strong currency in spite of recent fluctuations amid external uncertainties," Yi said in a state-



ment. President Donald Trump called the yuan's plunge below the symbolic level of 7 per dollar "currency manipulation" in a tweet. Under the designation, Treasury Secretary Steven Mnuchin "will engage with the International Monetary Fund to eliminate the unfair competitive advantage created by China's latest actions," the department said in a statement. It's the first time that the US labelled a country a manipulator since the 1980s, when China was also the target. Officially, the designation

requires the US government to seek negotiations with the government accused of manipulation. But officials in Beijing and Washington have already been engaged in trade talks for more than a year. If there is no progress a year after the designation, China could face possible sanctions including its firms being prohibited from competition for US government contracts and excluded from getting financing from an American government agency for development projects. Bloomberg

China Rejects Charge of Currency Manipulation

Beijing: China's central bank said on Tuesday it is "resolutely opposed" to the United States labelling Beijing a currency manipulator a day after it let the yuan weaken significantly against the dollar. China's central bank steadied the yuan on Tuesday, but stock markets continued to fall. The People's Bank of China (PBOC) called the designation "wayward unilateralism and protectionism" and said it "seriously undermined international rules". The yuan exchange rate "is driven and determined by market forces," the central bank said in a statement, adding it is "resolutely opposed to this". Both the onshore and offshore yuan breached the 7.0 level against the dollar on Monday. AFP

China to HK Protesters: Don't 'Play With Fire'

Beijing: Protesters in Hong Kong must not "play with fire" and mistake Beijing's restraint for weakness, China said on Tuesday in its sharpest rebuke yet of the "criminals" behind demonstrations in the city whom it vowed to bring to justice. Hong Kong has suffered weeks of sometimes violent protests that began with opposition to a now-suspended extradition law, which would have allowed suspects to be tried in mainland courts. But the protests have swelled into a broader backlash against the government of the Asian financial hub, fuelled by many residents' fear of eroding freedoms under the increasingly tight control of the Communist Party in Beijing. "I would like to warn all of the criminals: don't ever misjudge the situation and mistake our restraint for weakness," the Chinese government's Hong Kong and Macau Affairs Office said in a statement. A small group of violent radicals were at the forefront of the protests, with "some kind-hearted citizens who have been misguided and coerced to join," according to the document attributed to two officials, Yang Guang and Xu Luying. Reuters



Hong Kong Police Arrest 148 People

Hong Kong: Hong Kong police on Tuesday said 148 people were arrested during running battles with protesters the day before, the largest daily toll since huge pro-democracy protests kicked off two months ago. On Monday Hong Kong buckled under a general strike followed by the most widespread and sustained clashes so far with tear gas fired at least a dozen locations against increasingly violent protesters. "During the operation yesterday, the police arrested 148 people consisting of 95 males and 53 females, aged between 13 and 63-years-old," superintendent John Tse told reporters. AFP



Nobel Laureate Toni Morrison Dies at 88

New York: US author Toni Morrison, whose 1987 novel "Beloved" about a runaway slave won a Pulitzer Prize and contributed to a body of work that made her the first black woman to be presented the Nobel Prize in Literature, has died at the age of 88, her publisher said. Paul Bogaards, a spokesman for the publishing company Alfred A. Knopf, announced the death but did not provide an immediate cause. "Beloved" was set during the US Civil War and based on the true story of a woman who killed her 2-year-old daughter so she would not become a slave. The woman was captured before she could kill herself and the child's ghost, known as Beloved, visits her mother. Morrison told NEA Arts magazine in 2015 that she had already written a third of the book before deciding to bring in the ghost to address the morality of whether the mother was right to kill the child. The book was made into a movie starring Oprah Winfrey, who co-produced it, and Danny Glover. Reuters

Rouhani Says Iran Favours Talks But US Must Lift Sanctions

Tehran: Iran's President Hassan Rouhani said on Tuesday that Tehran favours talks with Washington but the United States must first lift sanctions it imposed on the Islamic republic. "The Islamic Republic of Iran favours talks and negotiations and, if the US really wants to talk, before anything else it should lift all sanctions," Rouhani said in remarks aired live on state television. Rouhani, speaking at the foreign ministry after meeting with his top diplomat, Mohammad Javad Zarif, said Iran was ready for talks regardless of whether or not the US was party to a landmark nuclear deal. "Whether they want to come into the JCPOA or not, it's up to them," said Rouhani, referring to



the 2015 nuclear deal known formally as the Joint Comprehensive Plan of Action. The Iranian foreign minister on Monday confirmed reports that he had turned down an offer from a US senator to meet President Donald Trump at the White House. Tensions between Iran and its arch-foe the United States have so-

ared since Trump announced last year that the US was withdrawing from the deal and began reimposing sanctions against the Islamic republic. The nuclear deal set limits on Iran's nuclear programme in exchange for the removal of punitive economic sanctions. IRAN UNVEILS THREE NEW MISSILES Iran unveiled three precision-guided missiles on Tuesday, with the defence minister saying they show the country is ready to defend itself in the face of US "viciousness and conspiracies". The new line-up of air-to-air missiles dubbed the "Yasin", "Balaban" and a new series of the "Ghaem" were developed jointly by the ministry and Sa Iran, also known as Iran Electronics Industries. AFP

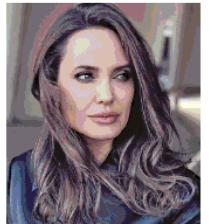
Mastercard Buys Nets Unit for \$3.19 B in Largest Deal

New York: Mastercard Inc agreed to buy a payments platform owned by Denmark-based Nets for \$3.19 billion, using its biggest-ever acquisition to help extend a push into faster payments. With the purchase, Mastercard is getting an electronic-billing platform and clearing and instant-payment services, according to a statement on Tuesday. The company said the purchase will hurt profit for as long as two years after it's completed, which is expected in the first half of 2020. Companies and governments around the world have been launching real-time payment systems to speed up the movement of money between consumers and businesses, kicking off a race among banks and payment networks to capture those flows. "Real time is real, it's here and it keeps growing," Michael Miebach, Mastercard's chief product and innovation officer, said in an interview. "What we found in Nets is it's a business that's deeply ingrained in some of the most innovative and vibrant payment markets in the world." Mastercard's shares climbed 2% to \$261.99 in New York. The stock gained 36% this year through Monday, compared with the 22% advance of the 67-company S&P 500 IT Index. Bloomberg

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

'Wicked Women' are Just Women who are Tired of Injustice, Abuse: Angelina Jolie

Angelina Jolie wants the world to have more "wicked women". The Hollywood star, in an op-ed for Elle magazine, goes on to redefine the labels often used to brand women as "unnatural" and "dangerous", saying the term "wicked" today should be used for those women who are tired of injustice and are not ready to give up their voice and rights. "Since time immemorial, women who rebel against what is considered normal by society - even unintentionally - have been



labelled as unnatural, weird, wicked, and dangerous. What is surprising is the extent to which this kind of myth and prejudice has persisted throughout the centuries and still colours the world we live in," Jolie wrote. The actor-humanitarian reflected on how often women who run for political office in democratic countries are described as witches. "Bring together a group of strong women, and before too long someone will brand them a 'coven' - the technical term, to be clear, for a gathering of witches meeting at night to consort with the devil. Women who stand up for human rights in many countries are still labelled 'deviant', 'bad mothers', 'difficult' or 'loose'," she wrote. NPT

Singaporeans Make Messy Art to De-Stress



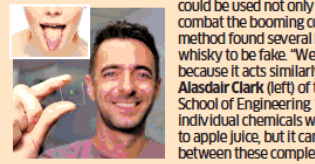
Singaporeans dressed in overalls squirted paint onto walls and canvases using water pistols and syringes at a new pop-up art studio where people get messy to relieve stress. For S\$39 (about \$28), guests at Splat Paint House get a package including canvas, paint, gloves and overalls. There are no rules and no time limit - people can keep going until they run out of paint, and let themselves loose on the walls when their canvas is full. The studio has been compared to "rage rooms", where people can vent their anger by breaking objects. But its founder Andrea Lim wants her clients to leave with a beautiful creation that they can proudly display in their homes. She was inspired by a friend who converted a spare room in his warehouse into a paint studio while she was studying in the US, and started the project when she returned to Singapore. "A lot of people come with almost like a fear or a belief that they can't really do art," she said. "I want them to come, just have fun, and realise that you can actually create something quite beautiful with very little effort, or while just messing around." AFP

'No Japan' Banners Scrapped in Seoul after Outcry



A Seoul district was forced to backtrack within hours of starting to put up more than 1,000 anti-Japan banners in the centre of the South Korean capital on Tuesday as a trade dispute rages between the neighbours. Local authority workers began hanging the banners from lampposts in Jung-gu, which includes the popular Myeong-dong shopping district and tourist destinations such as the Deoksugung Palace and the Namdaemun Market. They featured the word "NO", with the red disc of the Japanese flag as the "O", and read: "I won't go (to Japan), I will not buy (Japanese products)." Tokyo and Seoul on Friday removed each other from their "white lists" of trusted trading partners, following a series of South Korean court rulings ordering Japanese firms to pay for forced labour during World War II. AFP

Artificial Tongue can Distinguish between Whiskies



Scientists revealed on Monday they have come up with an artificial "tongue" which can distinguish subtle differences between whiskies. Experts at the University of Glasgow have built the miniature taster which can even tell the difference between the same brand aged in different barrels, with more than 99% accuracy. It can also distinguish between whiskies aged 12, 15 and 18 years. The technology can identify a host of different chemicals within a complex mixture. It could be used not only for quality control but also to combat the booming counterfeit alcohol trade: the method found several hugely expensive bottles of whisky to be fake. "We call this an artificial tongue because it acts similarly to a human tongue," said Alesdair Clark (left) of the University of Glasgow's School of Engineering. "Like us, it can't identify the individual chemicals which make coffee taste different to apple juice, but it can easily tell the difference between these complex chemical mixtures." AFP

Crossword 7479



- DOWN**
- 1 It makes soap unbelievable and it hurts (6)
 - 2 French author pulled up tree (5)
 - 3 Jargon in Consumers' Association books (4)
 - 4 Inconsistent agent receives constant blame (7)
 - 6 Staff stood up on time to perform (5)
 - 7 How turbo managed to inspire good development (9)
 - 8 Squint definitely reflected in poor score (5-3)
 - 11 Bar chart includes curve (4)
 - 14 View across river that's dried up (4)
 - 15 Repatriate former Italian in exchange (9)
 - 16 Try to attract wife with rings (3)
 - 17 Much maligned close friend (4)
 - 18 In favour of book I introduced during strike ban (8)
 - 20 British tree belt (4)
 - 21 Animals travelled here, according to some (3,4)
 - 22 Her tea's prepared and put back in the oven (6)
 - 24 Average time indicated (5)
 - 26 Two work out, missing a day (5)
 - 27 You once were found in Somerset House (4)

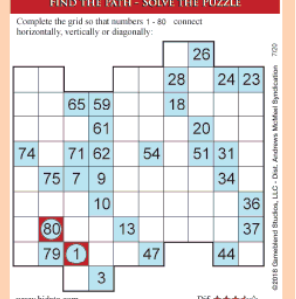
- ACROSS**
- 1 Try out luggage that sets a precedent (4,4)
 - 5 Brave woman's initially often in charge (6)
 - 9 Disorderly alumni really disheartened leading light (8)
 - 10 Needlework display in Edinburgh (6)
 - 12 Working with Anglicans in earlier times (4)
 - 13 Their owners need to get fit replacements for flats (5,5)
 - 15 Why I have crew trained by Yankee using all possible means (5,5,3)
 - 19 Bad boy briefly connected with rowdy old constituency (6,7)
 - 23 Top teacher had prepared stream tackling English (10)
 - 25 Woodcutter does sums, I hear (4)
 - 28 Newly-wed's free during bride dance (6)
 - 29 Chinese restaurant cook hates hosting old posh European (8)
 - 30 Left in extremely tidy score (6)
 - 31 Row Arab man around borders of United Kingdom (8)

SOLUTION TO No. 7478
ACROSS: 6 A stiff upper lip. 9 Uganda. 10 Feedback. 11 Ethereal. 13 Vacant. 15 Rarely. 17 Plaiice. 19 Villas. 20 Ex-libris. 22 Bluebell. 24 Second. 26 Swiss army knife.
DOWN: 1 Daughters-in-law. 2 Eton. 3 Of late. 4 Upeaval. 5 Drab. 7 Unfold. 8 Inconvenience. 12 Enrol. 14 Climb. 16 Las Vegas. 18 Vellum. 21 Lusaka. 23 Easy. 25 Chip.

Dilbert



HIDATO



Yesterday's puzzle solution.

LEADER BOARD

HIDATO	7 LITTLE WORDS
Gaurav	Ella Srishti
Mumbai	Mumbai
Dinyar Langrana	Anand
Bengaluru	Bengaluru

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

- 1 like a soft serving cone (7)
- 2 acted like Vikings (8)
- 3 worked to get the price down (9)
- 4 study of the way people live (9)
- 5 rainforest tree dweller (8)
- 6 scolds firmly (10)
- 7 cunning (7)

SOLUTIONS

SWIR	KI	BAR	PI	INED
GED	OU	INE	NK	ANDS
AJ	ILM	OL	GA	LLA
SOCI	VUP	LED	RE	OGY

Yesterday's Answers: 1. PILAF. 2. READER. 3. SAMOVED. 4. SESAME. 5. ORNMENTS. 6. FREDERICK. 7. COOEN.

ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79 01 01 01 74 with your name and city.

KASHMIR REWRITE

CII Proposes Policy Agenda to Spur Economic Growth in J&K

Our Bureau

Mumbai: The Confederation of Indian Industries (CII) has recommended a ten-point policy agenda for spurring growth in Jammu & Kashmir (J&K), which would include sustainable industrial growth, a better investment climate and boosting specific sectors such as tourism, infrastructure and connectivity, agriculture and horticulture, and renewable energy among others. The industry group will organise an investor summit in the state, it said in a statement.

The Mumbai-based industry lobby group's statement came a day after the Union government announced the revocation of Article 370 which gave special powers to the residents of the state of J&K. The government has also tabled a bill to bifurcate J&K into two Union Territories and small enterprises, improve access to finance, and elevate education and skill development.

CII said the government's decision will help to strengthen micro and small enterprises, improve access to finance, and elevate education and skill development. With this move, it will now be possible for people and companies to buy property in J&K. In a statement, CII president designate, Uday Kotak said J&K is an area of strong potential for development as it enjoys a range of natural resources and immense talent.

"The region's per capita NSDP (net state domestic product) at ₹63,996 stands at about 55% of the national average, and agriculture accounts for 80% of the output. Strong efforts from the government and industry, including local businesses, are necessary to raise its growth rate and create new opportunities for employment and livelihoods," he said.

CII said the government's decision will help to strengthen micro and small enterprises, improve access to finance, and elevate education and skill development.

ITC, Tatas, Others Tapped for J&K's First Investors Summit

Govt also plans to bring in investors from Middle East, Malaysia and Singapore

Vasudha Venugopal | timesgroup.com

New Delhi: To promote Jammu & Kashmir as an attractive destination for investments, the state department of Industry and Commerce has reached out to several corporates including ITC, Tata Group, Suzlon Energy, Mahindra Agrotech, UltraTech Cement, and Radisson Hotels to participate in its first Investors Summit likely to be held in October-November, top officials said.

Prodded by the Centre, the department, along with Confederation of Indian Industry (CII), is also planning roadshows and interactions with officials and investors from countries of the Middle East, Malaysia and Singapore to attract investments into Jammu and Kashmir, the officials told ET.

On Monday, the Narendra Modi-led government in a historic decision revoked Article 370 of the Constitution that granted special status to Jammu and Kashmir, with home minister Amit Shah blaming the special provisions for lack of investments and growth in the state.

J&K officials said they have requested Prime Minister Narendra Modi, President Ram Nath Kovind and five senior Union ministers to take part in the summit that will be held in two parts, first in Srinagar and then in Jammu.

Consultancy firm Ernst & Young has helped the officials identify areas of potential investment as well as key challenges such as land laws, poor transport, and delay in clearances that might affect the business environment.

Apart from tourism and hospitality, which are the major focus, they have identified pharmaceuticals, food processing, healthcare, education and manufacturing as likely focus areas for Jammu, and healthcare, dairy, renewable energy, handicrafts and horticulture for Kashmir, officials said.

J&K industry and commerce secretary Navin Kumar Choudhary said the department was in touch with all major corporate groups that are relevant to the new union territory's demography and all details will be worked out in about a week.

"We have reached out to all major and medium level players," he said. "Due to the geography we are more keen on medium and small-scale industries than big companies." CII northern region chairman Sameer Gupta said sectors such as IT, auto, wellness and medical tourism will open up soon. "Ladakh is the most suited for firms in solar power because of its radiation levels, so we are also targeting the power sector," he said. "The area of Anantnag and Baramulla is well known for cement and other raw materials. We will also showcase case studies of me-

Calling Corporates

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NAVIN KUMAR CHOUDHARY
Secretary, Industry & Commerce, J&K

"Ladakh is the most suited for firms in solar power because of its radiation levels, so we are also targeting the power sector. The area of Anantnag and Baramulla is well known for cement and other raw materials. We will also showcase case studies of medium and small industries that are operating successfully in J&K. J&K has the advantage of low cost of power, availability of water and low-cost labour, which can attract investors."

SAMEER GUPTA
Chairman-Northern Region, CII

INDUSTRY VOICE

"We have already pointed out challenges such as lack of proper rail and road connectivity, and how the environment could be made more congenial to investors."

VENGUSWAMY RAMASWAMY
Global Head, TCS ION

"Given ITC's growing presence across agriculture, manufacturing and services, we evaluate opportunities in different states from time to time. The proposed Investors Summit will provide an opportunity to examine the prospects and potential in Jammu and Kashmir."

SPOKESPERSON, ITC Ltd

dium and small industries that are operating successfully in J&K. J&K has the advantage of low cost of power, availability of water and low-cost labour, which can attract investors."

Venguswamy Ramaswamy, global head of TCS ION, a Tata Consultancy Services unit focused on education, said the company in the last few months had looked at various aspects of investment potential in both Jammu and Kashmir, after visits and interactions with local industrialists.

"We have already pointed out challenges such as lack of proper rail and road connectivity and how the environment could be made more congenial to investors," he told ET. "At TCS, we have already conveyed our intent to have more examinations in J&K for students so that they don't

have to go out to qualify for jobs."

Confirming ITC's participation in the summit, a company spokesperson said, "Given ITC's growing presence across agriculture, manufacturing and services, we evaluate opportunities in different states from time to time. The proposed Investors Summit will provide an opportunity to examine the prospects and potential in Jammu and Kashmir."

Officials at the Department of Industrial Policy and Promotion (DIPP) said the tentative dates for the summit is October 12-14, but said they are waiting for the dates to be firm up before making final plans.

Local Kashmiri industry associations, however, have asked for the summit to be postponed till the political situation settles in. They have also raised issues of non-availability of land for industrial development, delays in clearances, lack of power subsidy for the tourism sector, poor implementation of crop insurance schemes, rehabilitation of areas affected in floods, and decongestion in Srinagar that need to be addressed.

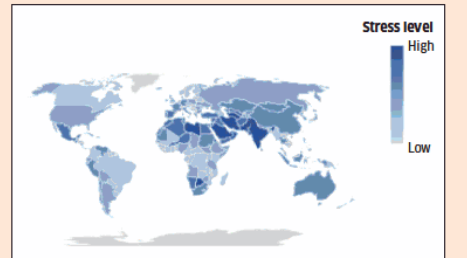
Rakesh Gupta of Jammu Chamber of Commerce and Industry told ET that the system of approval of clearances and corruption that prevents startups from taking off in Jammu & Kashmir had to be checked. "They have to first make it easier for existing and aspiring businessmen here," he said. "It will be better if the summit happens after the land laws and other changes after the removal of article 360 and 35A are in place."

Lalit Mahajan, president at Bari Brahman Industries Association (BBIA), said the investors summit should listen to local voices, and ancillary units need to be promoted in J&K. "There is good potential for sugar mills around the Lakhnapur border and for growing aloe vera in many dry places here but for that local businessmen need mentoring and encouragement."

India Facing 'Extremely High' Water Stress

India is among the 17 countries, which are a home to a quarter of the world's population, facing "extremely high" water stress, close to "Day Zero" conditions when the taps run dry, according to the World Resources Institute's Aqueduct Water Risk Atlas rankings. It assessed water stress, drought risk, and riverine flood risk across 189 countries and their sub-national regions, like states and provinces. India, ranked 13 on Aqueduct's list of "extremely highly" water stressed countries, has more than three times the population of the other 16 countries in this category combined. Northern India faces severe groundwater depletion, visualised on Aqueduct's maps and included in calculations of water stress for the first time, according to the report. In the 17 countries facing extremely high water stress, agriculture, industry, and municipalities are drinking up 80% of available surface and groundwater in an average year.

A Global Scenario Map, And Scores Of The 17 Extremely Stressed Countries



Country	Score
Qatar	4.97
Israel	4.82
Lebanon	4.82
Iran	4.57
Jordan	4.56
Libya	4.55
Kuwait	4.43
Saudi Arabia	4.35
Eritrea	4.33
UAE	4.26
San Marino	4.14
Bahrain	4.13
India	4.12
Pakistan	4.05
Turkmenistan	4.04
Oman	4.04
Botswana	4.02

Source: World Resources Institute, Agencies

Foreign Reinsurers May be Allowed to Open Satellite Offices in GIFT City

Dheeraj Tiwari | timesgroup.com

New Delhi: The insurance regulator is considering a proposal that will allow foreign reinsurers to open satellite offices in International Financial Services Centre (IFSC) in Gujarat International Finance Tec-City (GIFT City), a move expected to facilitate on-shoring of international insurance transactions by foreign reinsurers.

At present, foreign reinsurers which already have branches in India have to apply for a fresh licence in GIFT City, which enjoys taxation benefits and relaxed net owned fund or NOF norms. "A meeting was held last Friday between representatives of GIFT City, reinsurers and officials of the Insurance Regulatory and Development Authority of India (IRDAI), where the regulator said that it would consider the proposal," an official aware of the matter told ET on condition of anonymity.

An email sent to IRDAI did not elicit any response till press time.

There are 10 foreign reinsurers which have already set up branches in India. Reinsurers have argued that taking a fresh licence is cumbersome and against the very principle of ease of doing business in India, said the official. "IRDAI has some concerns over regulatory issues such as solvency norms which they will be examining," said the official.

An industry executive said that if allowed foreign reinsurers will be able to write offshore reinsurance premiums otherwise generated in Asian reinsurance hubs such as Singapore and Malaysia. Experts said that since foreign reinsurers will continue to pay 40% tax on their Indian business profits, they will focus on bringing regional business into India because as per the current norms in IFSC, GIFT City only the minimum alternate tax of around 9% is payable.

In the budget for 2019-20, the government announced that it would reduce NOF requirement of reinsurers to ₹1,000 crore from ₹5,000 crore.

Improved Life Expectancy a Factor Leading to Increased Incidence of Cancer: Study

Divya Rajagopal | timesgroup.com

DR MOHANDAS MALLATH
Tata Medical Hospital

Mumbai: The growing incidence of cancer in India might not be only because of changing lifestyle or increased "westernisation", according to a new study by Dr Mohandas Mallath of Tata Medical Hospital and his student Robert Smith which has found increased life expectancy as one of the contributing factors.

The study looked at the disease through ancient Hindu Vedic scriptures to the colonial time and found that the disease dates back to 17th century in India. However, routine diagnosis began only in the 19th century, after Western medicine gained acceptance throughout the country. The incidence of cancer started to increase in the 20th century, when life expectancy began to increase in India, the authors wrote in their research, which was published in the Journal of Global Oncology.

"Over a million cases of cancer are being reported in India every year, and everybody thinks this is because we have adopted a 'westernised' lifestyle and abandoning our traditional way of living, but that's not the case," said Dr Mallath. "The longer the individual lives, the more likely they will get cancer. It is accumulation of various genetic defects."

As per the study, the incidence of cancer varies widely among different states according to varying health and demography. That's why, the cancer burden might be seen more in states like Kerala, which has higher life expectancy than a state like Uttar Pradesh.

The researchers write that between 1860 and 1910, several audits and cancer case series were published by Indian Medical Service doctors across India. The landmark study by cancer research scholars Nath and Grewal used autopsy, pathology, and clinical data between 1917 and 1932 from various medical college hospitals across India to confirm that cancer was a common cause of death among middle-aged and elderly Indians. They also found that India's cancer burden was apparently low because of the short life expectancy of the natives in those times.

Dr Mallath said that his study holds an important lesson for policymakers who seem to be focusing too much on preventing the disease than building centres to treat it. "Increased life expectancy will lead to cancer. There are many because of known causes of cancer, but the others are because of genetic reasons associated with ageing; this is why we urgently need to focus on treatment," said Dr Mallath.

He said public cancer facilities in India are woefully inadequate and there is a large presence of private cancer care facilities, leading to a few people exploiting the situation by selling vulnerable patients unproven therapies to prevent, cure or control cancer.

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Website: www ONGCINDIA.com; Email: sec@ONGCINDIA.com; Tel: 011-26754073/4085

NOTICE OF ANNUAL GENERAL MEETING, E-VOTING AND RECORD DATE

NOTICE is hereby given that:

- 26th Annual General Meeting (AGM) of the Members of OIL AND NATURAL GAS CORPORATION LIMITED will be held on 30.08.2019 (Friday) at 10:00 hrs. at Prayag Auditorium, All India Council for Technical Education (AICTE), Nelson Mandela Marg, Vasant Kunj, New Delhi-110067.
- Copies of the Notice of the AGM and Annual Report for the financial year 2018-19 have been sent through electronic mode to all the members whose email IDs are registered with the Registrar and Share Transfer Agent/Depository Participant(s). These Documents are also available on the website of the Company, at <https://www.ongcindia.com/wps/wcm/connect/en/home/>. Further, physical copies of the said notices and report are sent to other members at their registered address in the permitted postal mode. The dispatch of Notice of AGM and the Annual Report have been completed on 06.08.2019.
- Members holding shares either in physical form or dematerialized form, as on the cut-off date (23.08.2019) may cast their vote electronically on the business items as set forth in the Notice of AGM through internet based remote voting platform of National Securities Depository Limited (NSDL).

All the members are informed that:

- The business as set forth in the Notice of the AGM may be transacted through voting by electronic means;
- The remote e-voting period shall commence on 26.08.2019 (9.00 a.m. IST) and end on 29.08.2019 (5.00 p.m. IST);
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is 23.08.2019;
- Any person who becomes a member of the Company on/ before 23.08.2019, may obtain login ID and password by sending an email to evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting the existing user ID and password can be used for remote e-voting;
- Members may note that: (a) the remote e-voting facility shall be disabled by NSDL at 5:00:01 p.m. IST on 29.08.2019 and the vote once cast through remote e-voting can not be changed subsequently; (b) the facility for voting through electronic voting system shall also be made available for voting by members at the AGM venue; (c) the members who have casted their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again; and (d) only persons whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM;
- The Notice of 26th AGM is available on Company's website www.ongcindia.com and also on the NSDL's website <https://www.evoting.nsdl.com>;
- In case you have any queries related to e-voting, you may refer to the "Frequently Asked Questions" (FAQs) and e-voting manual available at www.evoting.nsdl.com under help section or may contact Ms. Pallavi Mhatre (Manager), NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, at the designated e-mail: evoting@nsdl.co.in; Tel: 1800 222 9901 / 91 22 24994200 / 91 22 24994545.
- Pursuant to Regulation 42 of Listing Regulations, 23.08.2019 (Friday) is fixed as the record date for the purpose of ascertaining the eligible members for payment of dividend, if declared at the AGM.
- In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company shall arrange one-way live webcast from 10:00 AM onwards on 30.08.2019 till the conclusion of this AGM. Shareholders may access the same at the "live streaming" link available at the website <https://www.evoting.nsdl.com> using e-voting credentials.

for Oil and Natural Gas Corporation Ltd
Sd/-
M E V Selvam
Company Secretary

New Delhi
06.08.2019

EAST COAST RAILWAY ENGINEERING WORKS

(1) Tender Notice No. eT-WAT-South-18-2019 Dt.: 01.08.2019

Name of the Work: "MAKING FOOD COOKING (10 TO 12 PERSONS) IN CAMPING COACHES FOR TRACK MACHINE WORKING FOR A PERIOD OF 23 MONTHS, AT 16 DIFFERENT LOCATIONS OVER WALTAIR DIVISION".
Approx cost of the work: ₹ 48,46,560/-
EMD: ₹ 96,940/-, Cost of Tender document: ₹ 3,540/-, Completion period of the work: 23 months

(2) Tender Notice No. eT-WAT-South-19-2019 Dt.: 01.08.2019

Name of the Work: "CONSTRUCTION OF NEW CABINETS AT MARSHALLING YARD UNDER ASSISTANT DIVISIONAL ENGINEER/MARSHALLING YARD/WALTAIR".
Approx cost of the work: ₹ 4,92,10,734.68/-
EMD: ₹ 3,96,000/-, Cost of Tender document: ₹ 11,800/-, Completion period of the work: 12 months

(3) Tender Notice No. eT-WAT-South-20-2019 Dt.: 01.08.2019

Name of the Work: "PROPOSED BLOCK PLANTATION FOR 6200 PLANTS (3100 NOS. FOR ASSISTANT DIVISIONAL ENGINEER/TRACK & 3100 NOS. FOR ASSISTANT DIVISIONAL ENGINEER/MARSHALLING YARD) ALONG THE SIDE OF THE TRACK INCLUDING MAINTENANCE FOR 2 YEARS UNDER THE JURISDICTION OF SENIOR DIVISIONAL ENGINEER/SOUTH/WALTAIR. (KM. 831-878 IN PATCHES)".
Approx cost of the work: ₹ 40,15,270/-
EMD: ₹ 80,300/-, Cost of Tender document: ₹ 3,540/-, Completion period of the work: 12 months

(4) Tender Notice No. eT-WAT-South-21-2019 Dt.: 01.08.2019

Name of the Work: "HANDING OVER OF NEW UP KK-LINE BETWEEN KOTTAVALASA AND MALLIVIDU STATIONS FROM KM.00 TO 3.31 FOR A LENGTH OF ABOUT 3.7 KM ON KK-LINE TO OPEN LINE ORGANIZATION BY CONSTRUCTION DEPARTMENT".
Approx cost of the work: ₹ 1,48,17,854.76/-
EMD: ₹ 2,24,000/-, Cost of Tender document: ₹ 5,900/-, Completion period of the work: 12 months

Tender closing date & time : 1330 hrs. of 29.08.2019 (for all tenders).

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-tender is available in website: <http://www.ireps.gov.in>

Note: The prospective tenders are advised to visit the website 15 (fifteen) days before the date of closing of tender to note any changes/contingenda issued for this tender.
Divisional Railway Manager (Engg), Waltair
PR-27/1K/19-20

EAST COAST RAILWAY CONSTRUCTION WORK

e-Tender Notice No. ETCENCONHOBBS-2019030 Dt.: 31.07.2019

Name of the Work: "TALCHER-BILDI (APPROX) NEW B RAIL LINK PROJECT - (I) EXECUTION OF EARTHWORK, MINOR BRIDGES & OTHER ALLIED WORKS BETWEEN CH. 28940M-29500M (II) CONSTRUCTION OF STATION BUILDINGS, H.L PLATFORM, PLATFORM SHELTER, SIGNAL GOOMTIES, BOUNDARY WALL, ROAD, DEEP TUBEWELL ETC. AT SAMAL, PARABIL & KHAMAR, OFFICE BUILDINGS & PWAY STORE AT KHAMAR INCLUDING ELECTRIFICATION AND OTHER ALLIED WORKS (III) CONSTRUCTION OF BALANCE SIDE DRAIN, TOE WALL AND OTHER MISCELLANEOUS WORKS BETWEEN TALCHER-SUNAKHANI STATIONS & SAMAL-PARABIL STATIONS (IV) 3RD & 4TH LINE BETWEEN BUDHAPANK AND SALEGAON : CONSTRUCTION OF STORE OFFICE INCLUDING ELECTRIFICATION FOR ELECTRICAL CONSTRUCTION UNIT NEAR INDOOR HALL AT MACHESWAR & (V) 3RD & 4TH LINE BETWEEN JARPAAD AND BUDHAPANK : UPGRADATION OF SUBSTATION & POWER SUPPLY ARRANGEMENT".
Approx cost of the work: ₹ 2436.39 Lakhs,
EMD: ₹ 13,68,200/-, Cost of Tender document: ₹ 11,800/-, Completion period of the work: 18 months

Tender closing date & time : 1200 hrs. of 26.08.2019.

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-tender is available in website: <http://www.ireps.gov.in>

Note: The prospective tenders are advised to visit the website 15 (fifteen) days before the date of closing of tender to note any changes/contingenda issued for this tender.
Chief Administrative Officer (Cony) Bhubaneswar
PR-34/CC/19-20

PUBLIC NOTICE/TENDER NOTICE

SR. NO.	NAME OF DEPARTMENT/ BOARD/CORP./ AUTH.	NAME OF WORK/NOTICE/ TENDER	OPENING DATE CLOSING DATE (TIME)
1	Uttar Haryana Biji Vitran Nigam Limited	Twin Core LT PVC 10 sq. mm (Armoured) Cable as per Nigam Technical Specification No. CSC-XIII/R-III/DH/UP/PSD/2018-19, relevant ISS with latest amendment.	Start Time : 05.08.2019 at 17:00 Hours Last Date : 26.08.2019 upto 13:00 Hours.

AMOUNT/IN (APPROX)/IN Rupees	WEBSITE OF TENDERS	NODAL OFFICER/ CONTACT DETAILS. NO./EMAIL	TENDER REF. NO./TENDER NO.
11,02,00,000/-	etenders.hry.nic.in	ceem@uhbvn.org.in / 9923726614	NOTICE INVITED TENDER No. (GSH/HHM/ENR-III/III/08/18-20) DATED 05.08.2019

NCL Northern Coalfields Limited (A Miniratna Company) (A subsidiary of Coal India Limited) TENDER NOTICE

Open Tenders are invited under e-procurement Mode No. (1) NCL/SGR/MMD/32/19-20/Open/1190604/143 Dt. 30.07.2019 & Global Tender under e-procurement mode No. (2) NCL/SGR/MMD/33/19-20/Global/1190604/244 Dt. 31.07.2019 for (1) Supply of Rough Terrain Hydraulic Mobile Crane of capacity not less than 30000 Kgs (2) Supply of Spares of 182M Marion Shovel. Estimated cost (Lakhs): (1) ₹131.00 (2) ₹148.03 & Due date of opening on: (1) 03.09.2019 (2) 09.09.2019

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

Gold Smuggling Up on Higher Taxes

Organised jewellers say smaller outlets are sourcing the metal through illegal means

Sutanuka Ghosal | timesgroup.com

Kolkata: Organised jewellery chains in Kerala claim gold smuggling is on the rise in the state after a recent import duty increase, and small traders are offering customers substantial discounts to the official retail price.

Last month, the budget proposed an increase in the customs duty to 12.5% from 10% earlier. Kerala is the top gold consumer, with the per capita expenditure on the precious metal at ₹208.55 in rural areas and ₹189.95 in urban areas.

The southern state is also far ahead of the others in the top six - Goa, Karnataka, Himachal Pradesh, Tamil Nadu, Jammu and Kashmir, and Punjab.

"Entry of gold through the illegal route is increasing. The marriage season is set to begin in Kerala, which has further accelerated the entry of smuggled gold," said Joy Alukkas, chairman of jewellery retailer Joyalukkas.

Some small jewellery stores in Kerala source gold from smugglers and sell it to consumers at a discount of ₹150 to ₹200 per gram, while the organized players do so legally at the benchmark rate, industry insiders said.

The legal trade has to pay a 3% GST rate on the yellow metal, which means it shells out 15.5% cumulatively in taxes and duties. Smaller players stand to benefit if they buy smuggled gold and pay minimal taxes on the jewellery they sell.

India Likely to Miss Sugar Export Target this Season

New Delhi: India is likely to miss the target of exporting 5 million tonnes of sugar, which was expected to reduce the glut in the market, as it has shipped out only 3.4 million tonnes with barely two months left in the current season that ends on September 30.

"Another one lakh tonne can be shipped out this season making it 70% of the total target set by the government. Higher production cost and weak global prices restricted the exports. Even incentives offered by government could not help match the global prices," said an industry expert, on condition of anonymity.

The government has offered flurry of incentives this year to boost exports amid sugar glut which included transport subsidies of between ₹1,000 a tonne to ₹3,000 a tonne to sugar mills, depending on the distance to ports. The industry aims to export 7 million tonnes of sugar in the coming season amid possibility of shortage of global supply.

"In the current season, there is net global surplus of 2 million tonnes. So, the prices are weak and we are not able to export the targeted 5 million tonnes. But in the next season, there is likely to be a gap of 4 million tonnes between demand and supply making exports lucrative," said Abinash Verma, director general of ISMA.



TRIAL RUN
TV Umpires May Call Front Foot No Balls

New Delhi: The ICC will soon empower TV umpires to take a call on front foot no-balls on a trial basis, general manager (Cricknet operations) Geoff Allardice said. The ICC will test the new system in a few limited-overs series over the next six months and if the experiment pans out to be a success, on-field umpires could lose the right to call no-balls for overstepping in future. "Broadly, yes (the same technology as 2016 will be used)," Allardice, told ESPNcricinfo. "The idea is the third umpire will be presented an image of the front-foot landing within a few seconds. He would communicate to the on-field umpire, so every delivery on the field would be played as a fair delivery until called otherwise." The system was put to test before in the ODI series between England and Pakistan in 2016. —PTI

Anderson Ruled Out, Archer in?



London: James Anderson has been ruled out of the second Ashes Test, with England uncertain when he will be fit to return after injuring his right calf. Anderson's absence may pave the way for the debut for paceman Jofra Archer, one of the stars of England's World Cup campaign. But he must first prove his own fitness for the five-day game. England's record wicket-taker broke down after just four overs in the series opener at Edgbaston and did not bowl again as Australia romped to a 251-run victory. Scans have confirmed he has no chance of taking part in next week's game at Lord's, the second of the five-match series, with assessment taking place "on an ongoing basis". —AFP

PUBLISHED FOR THE PROPRIETORS: Bennett, Coleman & Co. Ltd. by Rajeev Yadav at Times House, 7, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 011-23320200, Fax: 011-2332346 and printed by him at Times of India Press, 13 & 15, Site IV, Industrial Area, Saket, New Delhi-110017.
REGD. OFFICE: Dr Dababhai Naorji Road, Mumbai-400 001.
EDITOR (DELHI MARKET): Vinay Parthasarthy (Responsible for selection of news under PRA Act).
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RNI NO. 26749/74 (MADRE) New Delhi | VOLUME 47 NO. 156
AIR CHARGE: Bhopal, Ahmedabad, Srinagar, Leh & Vijay P. (DELHI) IN NEPAL: NRP-15.00 except Saturday & Sunday. NRP-25.00

VAR Debate Rages On

Referees are at the centre of perhaps the biggest change in English football in a generation

Richard Edwards

When the Premier League was launched in 1992 it was described by Sky as a 'Whole new ball game'. Now, some 17 years on, television is once again playing a key role in redefining the sport as we know it, only this time it's the referees who are grappling with perhaps the biggest change in English football in a generation.

Video Assistant Referees (VAR) has already been used in the FA Cup, with the third-round tie between Brighton and Crystal Palace the first match to utilise technology first pioneered in the KNVB Cup in the Netherlands in 2016, with a Dutchman Mike van der Roest widely seen as the driving force behind its increasingly widespread use. The success of those initial trials led to VAR being introduced in some of the world's biggest leagues long before the Premier League decided to take the revolutionary step.

It has been in operation in Germany's Bundesliga since the 2017/18 season, while the MLS, La Liga, Serie A, Ligue 1 and Portugal's Primeira Liga are all now utilising the technology. And having been at the forefront of its introduction, Raimond van der Gouw, the former Manchester United goalkeeper who is the current goalkeeping coach at Vitesse Arnhem, believes that people have gradually been won round.

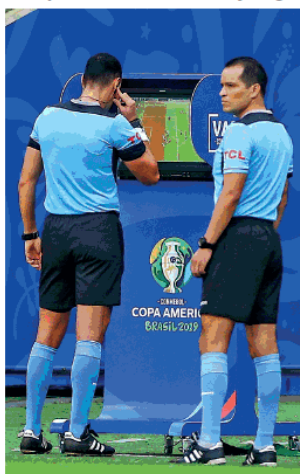
"Holland was the first to use it and, in general, it's viewed as a good thing," he says. "Does everyone agree? Yes and no, is probably the best answer. "You still have some situations that lead to discussions and often it depends on the opinion of the referee who is the video assistant. The game is more clear (as a result of VAR) but there are still discussions about certain situations. "Sometimes you have to wait (for a decision) and, of course, it slows down the game a little bit. Sometimes, though, it's difficult to see exactly what has happened and it takes time to get the true picture. Everyone wants to be sure if a goal is offside or onside, for example. You don't want to lose 1-0 as a result of a goal that's offside. You have to understand that it can take time. "There will always be those people against it because of those time delays but you need to make sure that the referee has all the information he needs and the eventual decisions is the correct one. I don't think you can really argue with that."

Shaka Hislop, the former West Ham and Portsmouth goalkeeper, is now an ESPN pundit across the Pond and has seen VAR in action for the past three seasons - plenty of time to form an opinion over its efficacy. "I like it, I really like VAR, I'm a strong proponent for it," he says. "I think it's improving as referees get more used to it and fans get more used to it too. I think it can only get smoother. Yes, it has some kinks at the moment but they



Top: The VAR operation room at FIFA World Cup 2018. A referee reviews a play in the VAR during the Copa America Brazil 2019. Getty Images

A referee reviews a play in the VAR during the Copa America Brazil 2019. Getty Images



A Necessary Change

VAR was first used in the KNVB Cup in the Netherlands in 2016

Dutchman Mike van der Roest is widely seen as the driving force behind the technology

THE BENEFICIARIES
Bundesliga, MLS, La Liga, Serie A, Ligue 1 and Primeira Liga

VAR was also used in the FA Cup, 2018 FIFA World Cup

will eventually get ironed out. "You understand that there are going to be teething problems but, from my point of view, I would rather have the right decision after four minutes than the wrong one after four seconds. Given the game and all that's at stake now, ultimately you want the right decision. "Those people who complain that it takes too long and breaks the natural flow of the game need to think about how they would feel if their team is punished by a wrong decision, which could be hugely costly. Sitting here as a neutral, I think it's a good thing."

That said, Hislop argues that introducing technology into the MLS was akin to pushing on an open door given the prominence that television and innovation has traditionally enjoyed in US. "Be it in NFL or the NBA, there have always been a little more accepting of it (technology) here in the US," he says. "To the point, that they draw parallels with other sports and look at how the strides taken elsewhere could be implemented in soccer. "There are obviously a lot of differences in the way these games are played but they've been a lot more accepting over here than they've been in England or the rest of Europe in the past."

And on the eve of its full-time introduction in the Premier League, David Elleray, the former top-flight referee who has been instrumental in VARs global roll-out, believes that the positives of the system far outweigh the negatives. "For VAR the concern was that because so many decisions are 'interpretation' there would be too many interruptions and the game would lose its flow and emotion and become like American football," he says. "On average, there is only one review every 3 matches - average time is about 80 seconds so an interruption of 80 seconds for every 4.5 hours of play means that people are generally happy with VAR as it is not interrupting too much. When it does 'intrude' it has corrected major errors which has brought greater fairness."

Whether all fans agree by the time the first round of Premier League matches are complete, only time will tell.

Independent



There were a few faster than Dale Steyn, but not one that could swing the ball at his pace. His retirement will render the 5-day format poorer

Fast & Furious

Borla Majumdar

The only country where India hasn't won a Test series yet is South Africa and the one man most crucial in keeping the Indians at bay in the last decade and a half is Dale Steyn. Since picking up Michael Vaughn on debut in 2004, Steyn, in many ways, was the last man standing from the school of fast bowling that we usually associate with the likes of Lillee, Imran and Holding. His departure from Test cricket coming at a time when the five-day game is being given new meaning with the start of the World Test Championship will render the format poorer. Test cricket, more than Steyn, will miss him. In the 30 years I have watched cricket with a certain degree of understanding I have never seen anyone swing the ball at such pace. There have been a few who have bowled faster but none who have swung the ball at 145 kilometres per hour with such consistency. That makes Steyn the phenomenon that he is.

Test cricket loves characters and Dale Steyn is unquestionably one. The way he would pump his fist after every dismissal, his celebrations, which we have witnessed a phenomenal 439 times over 93 Test matches, his mutterings under his breath each time the ball caught an edge but went for four are all stuff of drama. Steyn, from the time of his debut, was an entertainer. The pace at which he ran in to bowl was the first thing that enhanced his appeal. There was a certain machismo to his run up making him both fearful and theatrical.

Steyn - at the top of his mark with the red cherry in hand - was a spectacle. Even when he picked up one Indian wicket after another, we would still watch him in awe. Dale Steyn, if you are a tennis fan, has a

very Novak Djokovic-like feel to him. Extreme passion and commitment combined with a robotic discipline that entertained us for a decade and a half.

What further adds to Steyn's aura is that he managed to excel in all conditions, even those not suited to his kind of bowling. 26 wickets in India at an average of 21 is testimony to his class. Take the 2010 series for example. Steyn literally demolished India in Nagpur with a spell of fast bowling that ended up with figures of 7-51. Having watched him bowl, it was apparent he was a touch above everyone else playing that particular match. While the term match winner is used rather flippantly these days, Steyn, all will agree was one. The way he cleaned up Murali Vijay on a dry Indian deck at the Jamtha stadium was proof of how good he was. Vijay, a Test opener in the classical mould, had watched the ball closely and seemed to have had it covered till the time it reached him. Seeing it pitch a shade outside the off stump, Vijay shouldered arms. Little did he know that just then the ball will come back in, beat his pad and uproot his stumps leaving him astonished! Even if we see the dismissal in slow motion, the ball seems to be coming in at 90 miles an hour.

Vijay was just the trailer. Sachin in 2010 was the ICC batsman of the year. For the record, he got a hundred in the second innings of this match as well. He followed it up with yet another hundred in the next Test at the Eden Gardens. This is all to show that he was in sublime form going into bat in Nagpur. Steyn moved the ball the other way it was perfectly pitched and just when the master felt he had it covered and offered the full face of the bat, the ball deviated. Had it moved a shade more, it would have missed the bat. And that's where Steyn's mastery was at its best. It was as if he was performing robotic surgery. Precision was the key and he got it dead right against the very best. With Sachin dismissed for 7, the rest of the Indian batting didn't offer much resistance and Steyn ended up with match-winning figures of 7-51.

GLITTERING NUMBERS
Tests 93
Wickets 439
Best 7/51
Average 22.95

At Hungaroring, Hamilton Shows He's Up for the Challenge

5-time World Champion silenced his critics with a crushing display of speed on Sunday

Ahishhek Takle

Max Verstappen may be becoming an increasingly bigger thorn in Lewis Hamilton's side. But, if there were any doubts about whether the five-time Formula One champion could rise to the young charger's challenge, then he quelled them with a crushing display of speed in Sunday's Hungarian Grand Prix.

Heading into the weekend, many were asking if Verstappen was indeed the best driver on the grid. His Red Bull boss Christian Horner had hailed his driver as better than Hamilton, well on his way to eclipsing Michael Schumacher's all-time records, after just only his first win this season in Austria at the end of June.

But a second win from three races in a chaotic and rain-hit German Grand Prix last week, a top-five finish in the last two races and the biggest haul of points of any driver, including Hamilton, over the last four races, had many wondering just which of the two would prevail if they had the same car.

"I don't say any of those things. I also don't care," said Verstappen. "I see stories saying we have different cars, so that's the only way (I am winning), so it gives me an opportunity to show that's not the case," added Hamilton.

Sunday's race may not have quite treated fans to the tantalising prospect of Hamilton and Verstappen going head to head as team-mates, but it gave the sport the next best thing as the pair fought it out in near-equal cars.

Hamilton may have had one big wobble, when he put in an uncharacteristically error-riddled display last week in Germany, compared to a spotless copybook for Verstappen who hasn't put a foot wrong since his error-strewn opening half to the 2018 season.

But on Sunday Hamilton showed that at 34 - the king of the Formula One jungle with five world titles and 61 wins - his time at the top has not dulled his powers.

It's true Hamilton wouldn't have won eight of this season's 12 races if he hadn't had the most dominant car on the grid. Yes, his car was quicker than Verstappen's. But, it was the speed he unleashed, clawing back 19 seconds in 22 laps after Mercedes chose to switch him on to a two-stop strategy, that won him the race.

It felt like a "new win" he said, so different from the lights to flag parades he has become unaccustomed to. "Honestly I didn't know if I could catch that 19-second gap... my tyres were going to drop off and all these different things are going through your mind," Hamilton lat-

er said. "But like the team said, you just keep your head down, so I did and kept pushing and pushing and the gap closed and closed and closed. The laps were like qualifying laps every lap," Hamilton won.

But that's not to say that settled the debate of who the better driver is. Verstappen would have been an equally deserving winner. Fans will most likely never get to see them in equal cars. Verstappen is committed to Red Bull, Hamilton, already in the twilight of his career, to Mercedes.



Mercedes' Lewis Hamilton with fans after winning the Hungarian Grand Prix

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Phone No. 033-2288 4064-66. Fax No. 033-22884063 Email: investors@dollarglobal.in Website: www.dollarglobal.in

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the members of the Company for the financial year 2018-19 will be held on **Friday, the 30th August, 2019 at 12:30 P.M.** at 'Rotary Sadan', 'S.S. Hall', 94/2, Chowringhee Road, Kolkata - 700 020 to transact the business as set out in the notice of AGM dated 27th May, 2019 which has been dispatched to the Shareholders of the Company along with Annual Report by permitted mode on 5th August, 2019.

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 and the Rules framed there under, the Company is providing e-voting facilities to the Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date i.e. 23rd August, 2019 to cast their vote electronically through e-voting services provided by Central Depository Services (India) Ltd. (CDSL) on all resolutions set out in the Notice of the AGM. Members are requested to note the following:

- The Remote e-voting period shall commence on **Tuesday, 27th August, 2019 at 9.00 a.m. (IST) and shall end on Thursday, 29th September, 2019 at 5.00 p.m. (IST).** The remote e-voting module shall be disabled thereafter and voting through electronic mode shall not be allowed beyond said date and time.
- Cut-off date: 23rd August, 2019.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd August, 2019, may obtain the login-ID and sequence number by sending a request to **Niche Technologies Pvt. Ltd.**, the Registrar & Share Transfer Agents (RTA) at **nichetechpl@nichetechpl.com** or to the Company at **investors@dollarglobal.in**.

However, if the member is already registered with CDSL for e-voting then such member can use his/her existing User ID and password for casting his/her vote.

- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by Remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- A member may participate in the AGM even after exercising his right to vote through Remote e-voting but shall not be allowed to vote again in the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of Remote e-voting as well as voting at the AGM through ballot paper.
- Notice of the AGM and the Annual Report is available on the company's website i.e. **www.dollarglobal.in**, on the website of CDSL i.e. **www.cdslindia.com** and on the websites of NSE (**www.nseindia.com**) and BSE (**www.bseindia.com**).
- The Company has appointed **Mr. Santosh Kumar Tibrewalla**, Practising Company Secretary as Scrutinizer to scrutinize both the electronic voting process and voting process at the venue of AGM in fair and transparent manner.
- In case of any query or grievances connected to e-voting, please contact CDSL: **Mr. Moloy Biswas, Regional Manager, Kolkata** at Phone (033) 2282-1375/1800-200-5533 or e-mail: **helpdesk.evoting@cdslindia.com** or **moloyb@cdslindia.com**

NOTICE is hereby further given that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **24th August, 2019 to 30th August, 2019** (both days inclusive) for the purpose of ensuring Annual General Meeting and facilitating payment of Dividend, if declared.

By Order of the Board,
For DOLLAR INDUSTRIES LIMITED

Sd/-
Ahishhek Mishra
Company Secretary

Place : Kolkata
Date : 06th August, 2019

MINDA INDUSTRIES LTD.

REGD. OFFICE: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052 Ph: 011-49373931, 0124-2290427 Fax: 0124-2290676
CIN: L74899DL1992PLC050333
E-mail: investor@mindagroup.com, Website: www.unominda.com

BUILDING TRUST EXPANDING POSSIBILITIES

EXTRACT OF THE STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

Consolidated ₹ in Cr		PARTICULARS	Standalone ₹ in Cr	
Quarter Ended	Quarter Ended		30-06-2019	30-06-2018
30-06-2019	30-06-2018		(Un-Audited)	(Un-Audited)
1,439.75	1,429.82	1. Total Income from operations	515.50	517.42
90.01	118.21	2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra-Ordinary items)	29.15	35.79
90.01	118.21	3. Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extra-Ordinary items)	29.15	35.79
62.33	84.60	4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extra-Ordinary items)	22.61	27.44
61.86	87.11	5. Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	22.58	27.59
52.44	17.43	6. Equity Share Capital (Face Value Rs. 2 per share)	52.44	17.43
		7. Earnings Per Share (face value of Rs. 2 each) for continuing and discontinuing operations)		
2.04	2.68	a) Basic (in Rs.)	0.86	1.05
2.04	2.68	b) Diluted (in Rs.)	0.86	1.05

Notes:-

- The Consolidated and Standalone financial results for the quarter ended 30 June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 August, 2019.
- The above is an extract of the detailed format of the financial results of the Company for the quarter ended 30 June, 2019 filed with stock exchanges pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of both these results (standalone and consolidated) are available on the stock exchange website(s) NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).

For and on behalf of the Board of
Minda Industries Limited
(Nirmal K. Minda)
Chairman & Managing Director

Place : New Delhi
Date : 6 August, 2019

*Minda Industries Limited is a flagship company of UNO MINDA Group. The Group is a Tier 1 Auto Component Supplier to all leading OEMs in India and across the Globe.
It manufactures Automotive Switches, Lamps, Batteries, Horns, CNG/LPG Kits, Fuel Caps, Electronic Components, Alloy Wheels, Die Casting and Blow Moulding Components.*

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The different hues of luxury

Kohler is set to unveil an India-inspired digital-first colours campaign with Twinkle Khanna

etpanache@timesgroup.com

Kohler, the global lifestyle brand, is introducing a new range of colours that encapsulate the vibrancy and grandeur of India's diversity.

As part of its campaign, Colours by Kohler: The India Palette, the brand marked the launch with a digital-first, three-part film starring its brand ambassador, Twinkle Khanna.

This is yet another creative offering from Kohler, which is driven by the philosophy of innovation and excellence. The company aims to make bathrooms



the centrepiece of the home. The campaign brings alive the story behind the three colours — Peacock, Truffle and Thunder Grey. The version of Peacock is rendered as a shade of teal, evoking an ethnic feel to give a vibrant look of the Indian iconic bird. Truffle is an ode to the Thar Desert, while Thunder Grey is a celebration of the Indian monsoon.

The films establish the same mood by creating a dreamy world, where colours put up a magical show while transforming the mundane white vessel into something inspirational.

"Kohler's India Palette of Colours enables our customers to express themselves with colours that are rooted in Indian sensibilities yet are uniquely global. Our endeavour is to make the bathroom the centrepiece of the home, and the India Palette of Colours by Kohler is all about re-inventing the bath space," said Sallil Sadanandan, president, Kohler K&B India, Middle East, and Sub Saharan Africa



national bird, Truffle from the Thar Desert, or Thunder Grey from the Indian monsoon. While all three have their own charisma, Peacock is my favourite because it expresses my personality better. I am confident that these vessels inspired by the Indian Palette will transform the powder room into a centrepiece of the house in a unique way."

Africa. "The digital first campaign featuring Twinkle Khanna showcases the magical inspiration behind each colour. With this new meticulously researched range of colours for India, our customers can personalise their bath space to reflect their own unquestyle."

Capturing the essence of the new range, Khanna said, "Colours play an important role in my life, especially when it comes to home décor. I am excited to be a part of Kohler's new campaign, which comprises globally trending palettes that draw its inspiration from India — be it the Peacock teal of our favourite, Peacock, or the national bird, Truffle from the Thar Desert, or Thunder Grey from the Indian monsoon. While all three have their own charisma, Peacock is my favourite because it expresses my personality better. I am confident that these vessels inspired by the Indian Palette will transform the powder room into a centrepiece of the house in a unique way."

KOHLER

Big planning behind creating a miniature garden

Swati Piramal, vice-chairperson of Piramal Enterprises, on what goes into building and structuring fairy gardens

masoom.gupte@timesgroup.com

At her Mahabaleshwar residence, Greenwoods, Swati Piramal, vice-chairperson, Piramal Enterprises, has gardens that are home to hundreds of varieties of orchids and other exotic flowers. But for those living in cities with limited space, she has a suggestion: Miniature fairy gardens.

"A fairy garden is a miniature garden complete with structures and actual living plants," Piramal told ET Panache during a phone conversation. "It is designed to give your green thumb a place to tend year-round, lure fairies, and bring good luck to your home. It's a tiny space created and tended with love."

Unlike bonsais, fairy gardens are miniature landscapes and have tiny plants, ferns and mosses and grow in terracotta dishes that are deep enough to hold soil and compost. Plants that help reduce pollution are ferns, aloe vera, areca palm, ficus and snake plant. "I start a fairy garden by using a theme, then finding small pieces of art that help picture the

plants and then add to the landscape," Piramal said.

According to her, everywhere in India, craftsmanship can be found in miniature, little bits that can enliven the landscape. She found some wooden toys in Ahmedabad, some Kondapalli toys in Andhra Pradesh as well as ceramic miniatures in Bardez, Goa. Her love for fairy gardens is so well known that her family and friends look for miniatures wherever they go.

Her first fairy garden was at Greenwoods, which she made for her grandchildren (daughter Nandini's children).

Recently, she invited author Jeffrey Archer and his wife Mary to her London



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Swati Piramal's favourite fairy garden is a Japanese garden she made for her family

house. "As a tribute to the 40th year of his book *Kane and Abel*, I made some fairy gardens for him inspired by this year's Chelsea Flower Show. They were such a charming and erudite couple. They took home a tiny fairy library with them," Piramal said.

Her favourite fairy gardens, though, are the ones that she has made for her family — a Japanese garden — or the one she is working on: The *Dandakaranya*, which is the forest where Lord Ram and Sita spent their time in exile.

BIG SHOT



STEERING THE WAY
Spain's King Felipe VI was the man behind the wheel, as he steered his sailboat during the 38th Copa del Rey (King's cup) regatta off the coast of Palma de Mallorca recently

Revving up the engine for a \$78,000 racing legend-inspired timepiece

Former Formula 1 race driver Rubens Barrichello has partnered with a Swiss watchmaking workshop to reimagine a Rolex

Former Formula 1 race driver Rubens Barrichello has teamed up with Swiss watchmaking shop Artisans de Genève to create a timepiece based on a Rolex chassis. Their latest offering is a gold, bespoke Rolex Daytona watch that features handmade details inspired by the automotive world.

Encased in a solid 18-carat rose gold, the limited-edition timepiece, which is called 'La Barrichello', reimagines the movement of the Rolex 4130.

Its design features lots of straight lines, and the project has been assisted by beveling expert Philippe Narbel.

The watch face features three red and white arrow-shaped hands. Each part of it was disassembled one by one with an "extreme precision", then

skeletonised and beveled entirely by hand.

Barrichello competed in Formula 1 between 1993 and 2011, scoring 11 Grand Prix wins and 68 podium finishes. From 2000 to 2005, Barrichello drove for Ferrari as Michael Schumacher's teammate, finished as championship runner-up in 2002 and 2004, and holds the world record for most F1 race starts.

"I have always had a thing for the Daytona," Barrichello says.



"My custom timepiece is unparalleled, it bears details that make it as unique as a Formula 1 car, as my own car. A different movement, particular



shapes, exceptional curves and an extraordinary mechanism. I love it! Each detail is perfectly executed with the same concern for extreme perfection that we find in the racing world."

With such racing provenance, there's a case to be made that this watch could one day be as highly sought after as the iconic Paul Newman Daytona. It's currently priced at about \$78,000 apiece and is available only through registry.

— Agencies

SOCIALITE AT THE HEART OF THE EPSTEIN SEX SCANDAL

sordid affair

Ghislaine Maxwell, daughter of a media tycoon, gave Jeffrey Epstein easy access to people in high places

With the family fortune gone, her disgraced father dead and her place in London's elite social circles in tatters, Ghislaine Maxwell was settling into life in the US.

The youngest child of media tycoon Robert Maxwell was living in a modest apartment in New York after years in her family's mansion in Oxfordshire, UK, rubbing shoulders with royals and aristocrats.

But Maxwell soon rose back to the top, with the help of the man she began dating in 1992 — billionaire paedophile Jeffrey Epstein.

High-society network

Last month, he was charged with new underage sex trafficking offences. Some sources argue Maxwell, 57, may give evidence against her ex-boyfriend after a slew of allegations were made against her by dozens of potential victims.

It is claimed she was known as the "madam" by the alleged victims. Maxwell, through her lawyers, has always denied claims she "recruited" underage girls for Epstein, now 66.

While socially inept Epstein provided Maxwell the lifestyle she loved, she offered him the connections he craved, including the likes of Prince Andrew who has a reputation for being dazzled by rich acquaintances.

Euan Rellie, an investment banker who knew the couple, said Maxwell was the "charming, likeable front person". He added: "A big part of the reason people talked to him [Epstein] was because of Ghislaine."

Epstein, the son of a New York gardener, was a university dropout who taught teenagers at a school in 1974. Two years later, he joined Bear Stearns investment bank before leaving to set up his own investment company which made him a fortune. His lifestyle was on a par with the one enjoyed by Maxwell as she grew up as the favourite child of her father.

Partner in crime?

The family — Robert, wife Betty and their nine children — lived in luxury in Headington Hill Hall, UK. Before he died in 1991 aged 68, when he fell overboard his yacht — named Lady



Maxwell (right) would help manage Jeffrey Epstein's life and organise parties at his home in Manhattan

PICS: GETTY IMAGES

Ghislaine — Robert was worth over one billion pounds. Suspicions remained about his death after it was found he had looted hundreds of millions from pension funds of his employees.

Despite the scandal, Maxwell seemed to get by without much attention. But scandal returned to her life when Epstein was unmasked as a paedophile.

Now, as he faces new charges, some wonder what, if any role, Maxwell will play. Their relationship went on long after their romance ended — over almost two decades she helped manage

his life and was pivotal in organising parties at his 62-million pounds home in Manhattan. Maxwell also attended an infamous 1992 party at Donald Trump's Mar-a-Lago estate in Florida.

Their relationship was so strong, she stood by the American after he pleaded guilty in 2008 to procuring a minor for prostitution and soliciting prostitution by minors. He was handed an 18-month jail sentence in a controversial plea deal.

Out of sight

The FBI had started its investigation after being tipped off that Epstein had been paying for sex with underage girls at his Florida mansion for years. Prosecutors identified over 40 young women who may have been illegally procured by him.

Thousands of sealed records from one of the cases are expected to be released in the coming weeks. However, Maxwell has said the release would cause a "frenzy" that may prejudice legal process.

After the accusations were made, Maxwell sold her 12-million pounds New York townhouse and disappeared from the city's party circuit.

No charges have been filed against Maxwell or anyone else in Epstein's inner circle. Her lawyers have at several points issued strenuous denials about the allegations made against her.

Her legal team has insisted that she has moved to London. Now as prosecutors build their case against her ex-lover, the socialite is nowhere to be seen.

— Daily Mirror



Robert Maxwell died under suspicious circumstances

Prince Andrew and Epstein's friendship dates back to the 1990s

SHAPE OF YOU

Five ways in which your parents' behaviours have moulded your personality today

businessinsider.in

Whether your parents were your best friends or you barely knew them, your relationship with your mother and father have had an impact on who you are today. At least that's what Sigmund Freud said when he theorised that our adult personality develops from early childhood experiences, an insight empirically tested by attachment theory and developmental psychology through the 20th century up until today. Countless studies and extensive clinical research have found links between your parents' behaviour during childhood and how you act as an adult. Here are five ways that your parents' behaviour impacted who you are:

1 If your parents made you do chores, you likely take on tasks independently. If your parents constantly berated you for not making your bed, they were actually doing you a favour. Children who grow up doing chores take more responsibility at work instead of waiting for tasks to get assigned to them, according to Julie Lythcott-Halms, former Dean of Freshmen at Stanford University and author of *How to Raise an Adult*. They also better collaborate with their coworkers and can better empathise with others.

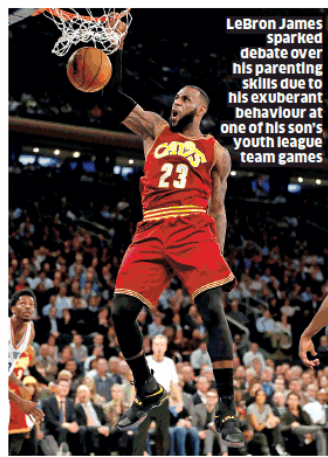
Doing your chores as a kid can even lead to being more happy down the road, a Harvard grant study that followed people for over 75 years found. "By making them do chores—taking out the garbage, doing their own laundry—they realise, 'I have to do the work of life in order to be part of life,'" Lythcott-Halms said. "It's not just about me and what I need in this moment, but that I'm part of



William and Kate may be royals but they provide their three kids – George, Charlotte and Louis – with a fairly normal childhood



Indira Nooyi has said that her mother instilled confidence in her by playing a dinner game, where she had to imagine what she would do if she were a world leader



LeBron James sparked debate over his parenting skills due to his exuberant behaviour at one of his son's youth league team games

an ecosystem. I'm part of a family. I'm part of a workplace."

2 If your parents taught you social skills, you were more likely to get a college degree and a high-paying job.

A study tracking more than 700 American children over 20 years found that when parents taught their young kids social skills, like how to be helpful or cooperative with their peers, they were more likely to earn a college degree and have a full-time job by 25. Those without social skills were more likely to drink and get arrested.

3 If your parents set high expectations for you, you probably did better in school.

A 2015 study found children whose parents expected them to go to college performed better on tests than parents with low expectations. The trend occurred among both wealthy and low-income families.

4 If your mother was loving and attentive when you were a baby, you were more likely to do better in school.

When parents foster loving environments around the time children are as young as three, those kids grow up to score better on exams, according to a 2017 paper in the US National Library of Medicine.

5 If your parents taught you to verbalise your feelings, you are less likely to get divorced.

Rebecca Bergen, PhD, licensed clinical psychologist, told MyDomaine that if your parents told you to "describe how you feel", you can better communicate during adult romantic relationships. "Styles of communication are often formed by observation and direct experience of our primary role models in childhood," Bergen said.

statoscope



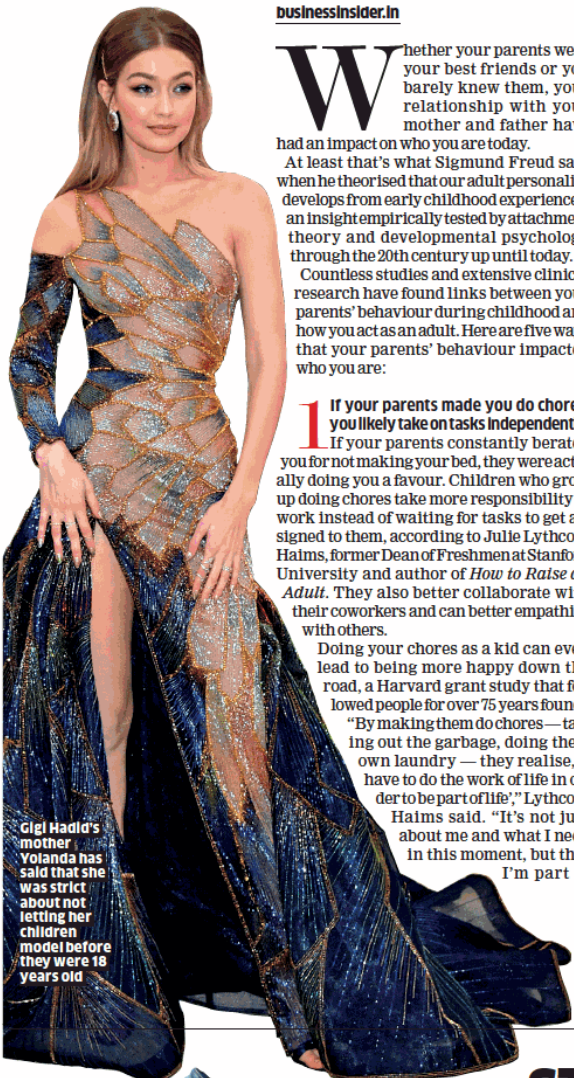
Leaders led astray more

- Natural leaders are 50 per cent more likely to stray in a relationship, a study found.
- Extroverts who cheat were also more likely to blame their partners.
- Psychometric testing of 2,000 Britons by dating site eHarmony found 34 per cent fell into the leaders' camp.
- They scored high in confidence, charm and coolness under pressure.
- The site said, "The very traits that act like a magnet can also increase opportunities for playing the field."

Blueberries 'slow ageing'

- Blueberries could be the best superfood to ward off ageing, experts claim.
- A daily portion of the fruit can stave off memory loss as well as combating heart disease and keeping down blood pressure.
- Professor Donald Ingram, of the National Institutes of Health in Baltimore, US, said: "This fruit ranks highest in antioxidant activity compared to many other popular fruits."

– Daily Mirror



Gigi Hadid's mother Yolanda has said that she was strict about not letting her children model before they were 18 years old

American Eagle slim airflex Jeans ₹3,999



Polo Ralph Lauren Sullivan slim embroidered Jean Price on request



Spykar mid rise denims ₹4,499



United Colors of Benetton Indigo Jeans ₹2,999

STRAIGHT & NARROW

Cuffed, classic or distressed, slim jeans are a good addition to your wardrobe glynda.alves@timesgroup.com

HOW TO

- Slim fit jeans don't have to scare you. If you feel you cannot carry them off, try them on for size first. Slimmer men can opt for looser, more standard versions of the skinny jeans. This will ensure you don't end up looking too lean. For those with a larger frame, while fitted styles can be worn, consider a roll-up at the hem to balance out your look.
- Light wash slim fit jeans are great for a day-time event. Paired with a tee or shirt, they are a good mix of business and casual. If it's a work event, stay clear of distressed jeans. Those are best left for the weekend. Darker washes are ideal for the evening. Pair them with a shirt, sports jacket and sneakers for an effortlessly cool look.



Aeropostale heavily distressed denims ₹2,999



Lee Cooper dark wash slim jeans ₹1,999



Tommy Hilfiger modern tapered jeans ₹9,999

Gap slim fit jeans ₹2,499 onwards

my picks

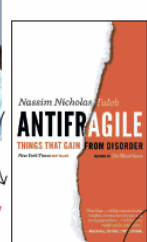


Nikhil Sikri
CEO & Founder,
Zolostays Property Solutions Pvt Ltd



Music
I CAN'T THINK OF A SONG THAT FIRES ME UP MORE THAN FRANK SINATRA'S 'MY WAY'. AS ENTREPRENEURS, WE HAVE REGRETS, BUT TOO FEW TO MENTION, AS WE ARE PEOPLE WHO ARE WILLING TO TAKE RISKS. I ALSO LIKE PUNJABI POP MUSIC.

Book
ANTIFRAGILE BY NASSIM NICHOLAS TALEB. THIS BOOK CHANGED HOW I SEE THE WORLD.



App
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Gadget
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Movie
MONEYBALL IS MY FAVOURITE. IT IS DEEP AND INTELLIGENT, A MOVIE WHICH DEMONSTRATES THE POWER OF UNCONVENTIONAL THINKING AND BETTING AGAINST TRADITION.

App
EVERNOTE. IT IS MY EXTERNAL BRAIN, USED FOR ALL NOTETAKING, DECLUTTERING, RESEARCH, AND MORE. I USE IT MORE THAN TEN TIMES PER DAY.



Holiday
ROME IS MY FAVOURITE HOLIDAY DESTINATION. IT IS AN AMAZING COMBINATION OF CULTURE AND MODERNITY, RELIGION AND ATHEISM. THE FOOD IS AMAZING AND LIFE, BEAUTIFUL.

–As told to glynda.alves@timesgroup.com

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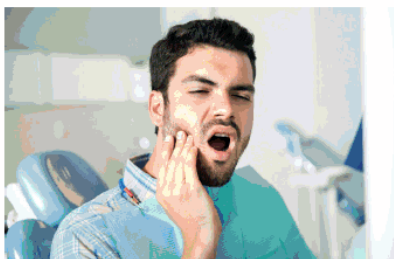
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oral test

GETTING TO THE ROOT OF YOUR DENTAL PROBLEMS

Genes may play role in tooth decay, gum disease, shows study

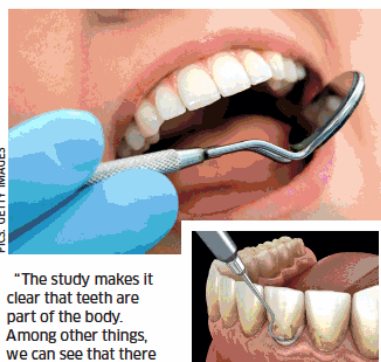


Hereditary traits and factors such as obesity, education and personality may play a role in tooth decay and gum disease, according to a study.

Tooth decay and periodontitis, also known as gum disease, are among the most common diseases around the world but unlike many other diseases, knowledge of how genes affect the risk of developing these dental diseases is still limited, said researchers at the University of Bristol, UK.

Teething issues

Two people who eat the same things and take care of their mouth the same way may end up with a different number of cavities but researchers have not been able to explain why until now, they said.



PICS: GETTY IMAGES

"The study makes it clear that teeth are part of the body. Among other things, we can see that there seems to be a causal link between risk factors for cardiovascular disease and tooth decay," said Ingegerd Johansson, from the Institute of Odontology at Umea University, Sweden. Previous research has suggested several genes may be involved but



none had been confirmed. This is partly because complex diseases, such as tooth decay and periodontitis, require large studies to draw firm conclusions. The study, published in the journal *Nature Communications*,

combined data from nine international clinical studies with 62,000 participants together with data on self-reported dental health from the UK Biobank including 4,61,000 participants, making it the largest study of its kind. The analysis involved scanning millions of strategic points in the genome to find genes with links to dental diseases.

Heart in the mouth

The researchers were able to identify 47 new genes with connections to tooth decay. The study also confirmed a previously known immune-related gene is linked to periodontitis. Among the genes that could be linked to tooth decay are those that help form teeth and the

jawbone, those with protective functions in saliva and those which affect the bacteria found on the teeth.

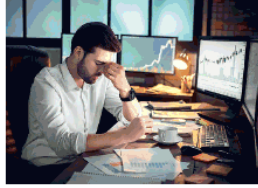
The researchers also looked at the genetic link to cardiovascular and metabolic health factors such as smoking, obesity, education and personality to try and understand connections with dental health.

Using a technique called Mendelian randomisation, it appears there may also be a causal link between decay and some cardiovascular-metabolic risk factors. "In the future, studies like this may pave the way to identifying people who are at particular risk of dental problems," said Simon Haworth, from Bristol Population Health Science Institute.

–PTI

6 things NOT to do after a data breach

Mishandling a post-breach scenario can make an already bad situation worse



in.pcmag.com

If your business IT security has been breached, there are several things you should do immediately. However, there are also a few things you should avoid. Here are six things that you should not do if the bad guys target your servers:

1 Do not improvise
"The first thing you should not do after a breach is create your response on the fly," says Mark Nunnikhoven, vice-president of Cloud Research at cyber security solution provider Trend Micro.

Ermis Sfakiyanudis, CEO of data protection services company Trivalent, agrees with this approach. He says it's critical that companies "do not freak out" after they have been hit by a breach. "While unpreparedness in the face of a data breach can cause irreparable damage to a company, panic and disorganisation can also be extremely detrimental," he says.

2 Do not go silent
Once you've been attacked, you may think that no one outside of your inner



circle knows what just happened. Unfortunately, the risk here isn't worth the reward. You should communicate with staffers, vendors and customers to let everyone know what has been accessed, what you did to remedy the situation, and what plans you intend to take to ensure no similar attacks occur in the future. "Don't ignore your own employees," advises Heidi Shey, senior analyst of Security & Risk at Forrester Research. You may also explore hiring a public relations team to help control the messaging behind your response.

3 Do not make false or misleading statements
This is obvious, but you'll want to be as accurate and honest as possible when addressing the public. This is not only beneficial to your brand but also beneficial to how much money you'll recoup from your cyber insurance



policy should you have one. "Don't issue public statements without consideration for the implications of what you are saying and how you sound," said Nunnikhoven.

4 Remember customer service
If your data breach affects an online service, your customers' experience, or some other aspect of your business that might have customers sending you inquiries, make sure to focus on this as a separate and important issue. Ignoring your customers' problems or even overtly attempting to turn their bad luck into your gain can quickly turn a serious data breach into a nightmarish loss of business and revenue.

5 Do not close incidents too soon
You have closed your corrupted endpoints. You've contacted your employees and customers. You have recovered all your data. A ray of sunshine has



cascaded onto your desk. Not so fast. Although it may seem as if your crisis has ended, you will continue to aggressively and proactively monitor your network to ensure there are no follow-up attacks.

6 Do not forget to investigate
"When investigating a breach, document everything," says Sfakiyanudis. "Gathering information on an incident is critical in validating that a breach occurred, what systems and data were impacted, and how mitigation or remediation was addressed. Log results of investigations through data capture and analysis so they are available for review post-mortem."

Finding out who was responsible and who was affected are key knowledge for the lawyers and should certainly be investigated. How the breach happened and what was targeted are also key information for IT and your security staff.

Alarm bells

• Around 885 million sensitive info of First American Financial Corp customers in the US were exposed online in May 2019. After the breach was contained, the financial service company began evaluating it with the help of an outside forensics firm.

• More recently, Capital One Financial Corp compromised sensitive personal information of about 100 million of its consumers in the US. While the accused is identified by Amazon.com Inc as one of its former employees who broke into the bank's server, Capital One was sued with two class-action lawsuits filed in federal courts.

• Under the European Union's General Data Protection Regulation (GDPR), companies have to inform victims of severe data breaches "without undue delay". They must then describe in "clear and plain language" the nature of the breach and the likely consequences.

Earbuds for an active lifestyle

The wireless buds deliver impressive audio performance in a gym-friendly build with EQ that you can adjust to your needs



in.pcmag.com

Jaybird's new wireless Vista earphones offer powerful bass depth and crisp highs with customisable EQ. Like all Jaybird earphones, they feature an exercise-friendly, waterproof build.

Available in black, with black ear tips and a matte finish (blue and grey versions are expected soon), the earphones have a somewhat boxy build that is nevertheless both lightweight and secure in the ear. The earphones are IPX7 waterproof. This means they can withstand being submerged in up to one metre of water and can handle heavy rain and splashes.

Internally, Jaybird employs 6 mm milled drivers. The outer panel for each earpiece has a single button. It needs to be pressed firmly to activate, and this means either pressing the earpiece into your ear, which is uncomfortable or using multiple fingers to stabilise the earpiece while pressing the button.

The button functions can be customised in the Jaybird App. Out of the box, the controls are mirrored on each

ear, except for power, which is controlled by the left ear only. A single press controls playback or call management, a double press skips forward a track or rejects an incoming call, and that's it.

The black matte plastic charging case is compact and weighs just 5.5 gm, making it easy to bring along on runs. One pleasant aspect of Vista's pairing process is that it all happens in the case. This eliminates the tedious process of pairing that can occur when one earpiece is ready and the other isn't.

On tracks with intense sub-bass content, the earphones deliver powerful bass depth. At more moderate levels, the lows are still quite pumped but decently match by sculpting in the highs. It doesn't deliver a very accurate sound signature, but it's balanced, with a lean toward the bass-forward end of the spectrum.

The Jaybird app offers the ability to customise controls, turn off voice prompts, and has a user-adjustable EQ with pre-sets

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ready to roll

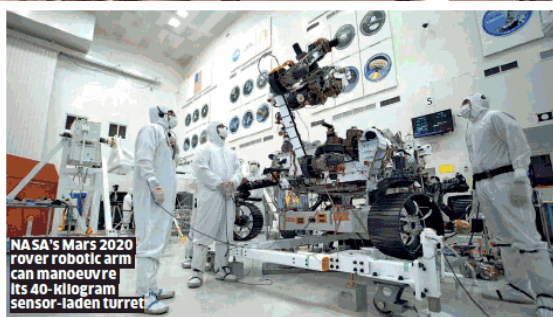
A peep into the heart of the Mars explorer

NASA's latest rover is getting decked up for humanity's next great Martian rendezvous



businessinsider.in

NASA's next Mars-bound robot is taking shape. With scheduled launch a year away, a team of engineers at the Jet Propulsion Laboratory (JPL) are putting together the next vehicle, slated to land on the Red Planet. It's called Mars 2020 for now, though school students will compete to give it a catchy name later this year. It's scheduled to launch on July 2020 and land in the once watery Jezero Crater on February 18, 2021. If all goes according to plan, the rover will then get to work gathering information about Mars's climate and geology. As the JPL team gets the rover ready, here is what the construction looks like so far: Since NASA announced the start of the rover's assembly last year, the team has been fitting the pieces together step by step. The rover is scheduled to explore Mars's windy, high-radiation surface for at least two years, so a proper covering will help the robot stay alive.



NASA's Mars 2020 rover robotic arm can manoeuvre its 40-kilogram sensor-laden turret

One of the biggest obstacles to putting people on Mars is that the planet's air is very thin, so humans would have to bring their own oxygen or produce it on-site. In March, engineers installed an instrument that can convert carbon dioxide into oxygen. If it works, it could solve a big problem facing future human explorers.



Members of Mars 2020 project take a selfie after attaching the remote sensing mast to the rover

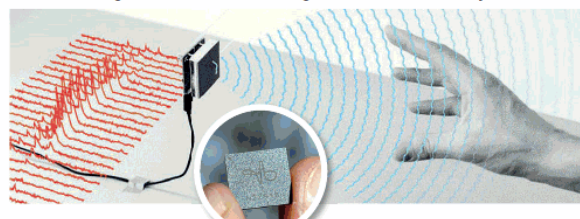
The rover got its motor control assembly (RMCA) – its heart – that will give it the ability to move. The tool will manage the motion of Mars 2020's wheels, arms, mast and the instruments that will handle Martian rock and soil samples. NASA has also been testing its navigation system that acts as an autopilot.

Two high-definition cameras were fit onto the rover's mast. These cameras will identify rocks and soil for the rover's other instruments to investigate or collect and stow. In the coming months, the team will fit more parts onto the rover, including a tool that will test pieces of spacesuit material.

PICS: NASA/JPL-CALTECH

Mobile devices are turning smarter with motion-sensing tech

Move over voice. Hand gestures are the only interface you will need for your next smartphone



businessinsider.in

Google's motion-sensing technology, known as Project Soli, appears to be one of the best features on the Pixel 4, the company's next flagship smartphone expected to launch later this year. The tech giant recently previewed the new features coming to Pixel 4, which included capabilities powered by its Project Soli technology. The new phone will include motion sensors located near the top of the device that can work with algorithms to understand when you are nearby. These motion sensors will make it possible to perform tasks such as skipping a song,

dismissing phone calls and snoozing alarms by waving your hand.

Facial recognition

Google's Soli should also make it easier to unlock your phone more quickly using facial recognition since the company says the sensors can detect when you are lifting the device. The phone should unlock as you pick it up, according to Google.

The Pixel 4 is the first device to incorporate technology from Project Soli, which Google has been developing under its Advanced Technology and Projects team (ATAP) for the past five years and demonstrated four years ago.



Radar-powered tech

Project Soli works by using radars to track the human hand, as Google's Ivan Poupyrev said in an introductory video from 2015. That video showed how it was possible to scroll through menus on devices simply by rubbing your fingers together. That type of functionality could be useful for devices with small screens, like wearables, which might be difficult to operate using touch input.

Gesture recognition

However, Google is far from being the first company to implement gesture recognition into smartphones. Samsung added motion control tech to the Galaxy S4 in 2013, which let you scroll and flip through photos by waving your hand. Motion sensors on the LG G8 also make it possible to take a screenshot or open an app by using gestures such as pinching or swiping in the air.

Industrial robots can be trained to make independent decisions

Researchers have developed a software that allows industrial artificial intelligence (AI) robots with technical vision to set out and adjust the movement trajectories of their tools in real-time without reducing given precision levels.

The team from Far Eastern Federal University (FEFU) in Russia developed and implemented the new principle for smart industrial robots control.

According to it, robots are able to set and adjust the trajectories and regimes (speeds) of tools movement on their own while processing details under uncertain conditions and in a changing working environment.

The new software allowed the team to get around 0.5 mm precision in the operation of robotic tools, including the actions that require additional force application. However, many high-accuracy operations require precision within the 0.2-0.1 mm range, researchers said.



PICS: GETTY IMAGES

Using a technical vision system, a machine forms a virtual image of its workspace, recognises each piece, and determines its exact position. A robot can also identify deformations in large pieces that occur in the course of their fixation. Based on the virtual image, it determines the trajectories of its working tools.

"It's important to emphasise that the methods, algorithms, and software developed by us are of



universal nature. They can be used to control almost any types of robots: Industrial robots, underwater devices, unmanned ground vehicles, flying, and many promising agricultural robots," said Professor Vladimir Filaretov from FEFU.

The new smart control method has already been implemented at the Dalprbor plant in Vladivostok and is currently being tested and adjusted in view of the recent industrial challenges, researchers said.

WITH A LITTLE HELP FROM MY FRIENDS



Nihaal Mariwala, co-founder of Setu, says his personal space is a place where family and friends are always welcome

Me time

"My room has a beige tone to the walls and there is wooden flooring for simplicity. There are many elements and accessories that make a statement, be it a centre-table, a vintage light, a few paintings and family photo frames, or even my piano. A nice printed carpet and simple sofas with cushions complete the picture. There is also some art that my father Sanjaya lent to me, and some pictures of my family.

"The cushions and paintings are subtle and blend into the overall ambience, which makes it calming and soothes frayed nerves. I feel one's home needs to be warm and welcoming for friends and family.

"My room is also my relaxation zone, where I watch shows, play video games, or just give myself the 'me-time' I need."

Piano breaks

"I have a huge L-shaped couch with a footrest to relax on. That is my favourite spot in the house, where I am most likely to be found



after a work day. There is also a desk to work on, and a piano where I take my breaks. These musical breaks mean a lot to me and I enjoy the sound of music when I play the keys. The kind of music depends on my mood; it could

be anything from pop, film or classical."

Entertainment essentials

"My laptop, television, a gaming console and a piano are all bare essentials. I need these to keep myself entertained, occupied, busy and relaxed. What I will never have in my den are cards and poker chips. I am not much of a gambler."

Sign on my door

"I am not a person who thrives in silence and isolation. I constantly need interaction with family and friends. My door is always open, and I love it when people drop in. I guess the sign on my door would read: 'Always Open'

In one phrase

"The term 'a relaxed fit' would perfectly describe my den and its interiors."

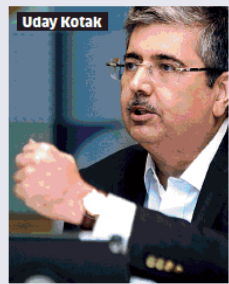
— As told to Shashi Sunny etpanache@timesgroup.com

PICS: GETTY IMAGES



FREQUENT GUESTS

"Classmates from my school and my fiancée Trisha are often here. I also spend a lot of time with my father in my den. If I could invite any personality, I would probably call on Jeff Bezos, Bill Gates or Elon Musk."



Top banker dreams of a cashless society

masoom.gupte @timesgroup.com

When banker Uday Kotak delivered the 25th Lalit Doshi Memorial lecture on Monday in Mumbai, one of his points was about a cashless India, and the need for more digital transactions. One that does not ask "bill ya bina bill (with or without bill)", the subtext of the question being if the transaction would be in cash (bina bill) or digital (with a bill). However, India's desire for cash just doesn't seem to be going down, he feels.

In a 45-minute talk, Kotak shared his thoughts on the challenges that the financial sector faces as well as the way forward. He spoke about Indians as the pioneers of the *hund* system, to digital banking that's transforming the way Indians manage their money.

The audience had many well-known names. HDFC's Deepak Parekh and former diplomat Vijay Nambiar, (both past speakers at the lecture) were present. Anand Mahindra, an early backer of Kotak Mahindra Bank, also attended. And in a family comes first tradition, Kotak's wife Pallavi and father Suresh were also present.

PIC: GETTY IMAGES



Man jailed for faking own death

believe it or not

A man from Minnesota in the US will serve more than three years in prison for faking his own death eight years ago in eastern Europe, which he did to collect a \$2 million life insurance policy.

Igor Vorotinov, 55, was sentenced for mail fraud in a US District Court.

Authorities alleged Vorotinov in 2011 arranged for a corpse to be dressed in his clothes and planted his identification on the body before placing it along a road in the former Soviet republic of Moldova. An insurance company sent his ex-wife a \$2 million check in 2012.

The scheme also included a 2011 funeral service at a Minneapolis cemetery, where an urn was placed in a niche. However, tests determined the remains were not Vorotinov's. It's not clear whose they were.

— AP

about town



(Left to right) Laleh Buseri, Ananya Banerjee, Shauna Chauhan and Rina Dhaka

All that glitters

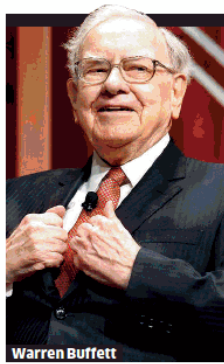
Personalities from the jewellery and entertainment industries were present at an awards function recently.

Tanishaa Mukerji

Isha Kopplkar Narang

Pertzaad Zorabian

Namrata Barua Shroff



shared prices

MONEY FOR NOTHING: ONE SHARE IN BERKSHIRE WILL COST YOU THE SAME AS...

businessinsider.in

Berkshire Hathaway Class A is the priciest stock in the US, sitting at roughly \$300,000 a share. What this means is only the richest people in the world would be able to afford even a single share of Berkshire. And if they want to consider options, here's what else one can buy with \$300,000.

151,000 tickets for the Mega Millions lottery The lottery tickets retail for \$2, so the cost of one Berkshire share would buy one 151,000 tickets. The odds of winning the \$1.5 billion jackpot are roughly one in 303 million, but having

151,000 tickets would improve these odds significantly.

1,470 shares of Apple

About 4 per cent – or \$51 billion – of Berkshire's holdings are in Apple stock, according to the company's last 13F filing. Buffett himself has praised the tech giant, saying he'd buy more shares if the stock were "cheaper".

3 Audemars Piguet watches

The luxury watchmaker's Royal Oak Perpetual Calendar retails for about \$95,700, so one could



spurge \$287,100 on three of these and still have some change left in the bank. The gold-cased watch requires adjustment every 125 years.

McLaren 720S

The hardtop variant of McLaren's 'Super Series', the 720S has been praised for its otherworldly looks, usability, and driving capabilities that punch above its significant price. The 710 horsepower car retails for \$284,745, and is likely to draw more heads

than a Berkshire share certificate.

Pershing yacht, 52 feet

If your transportation needs are more suited for leisurely days at sea, a share of Berkshire can buy you a 50-foot long Pershing yacht, complete with an indoor lounge area and kitchenette. The yacht can be purchased for \$250,000, leaving one with enough money for docking.

Four years' rent in Manhattan

The Tribeca neighbourhood of New York's Manhattan is one of the most expensive real estates in the world. The average monthly rent in Tribeca is said to be about \$5,899, according to rentcafe.com, meaning one can live here for four years and spend the same money as one share of Berkshire.



VOICE OF VLAD

Sports captions from a champion who loses nothing – not an ice hockey match, not an election, not even an argument



FRENCH SUPER CUP, SHENZHEN

"Ain't I the cat's whiskers?" Neymar seems to ask Paris St Germain teammate Kylian Mbappe during practice. Mbappe doesn't have the heart to tell him the truth. PSG beat Rennes 2-1 to win the tournament."



KABADDI LEAGUE, PATNA

"The Pune defence gobble up a Patna raider on the way to a convincing victory. Look, it's a time when Union Territories are being marked out. People have to be careful where they venture."



PIC: PPA/AP



AGENCY RECKONER 2018-19

India's best and brightest ad agencies, media strategists, production houses, digital shops and design specialists

INSIDE

FUTURE-PROOFING INDIAN CREATIVITY

In a world where advertising is coming under increasing pressure and fewer of the old rules apply, how can you future-proof creativity? Industry leaders weigh in



ILLUSTRATION: ANIRBAN BORA

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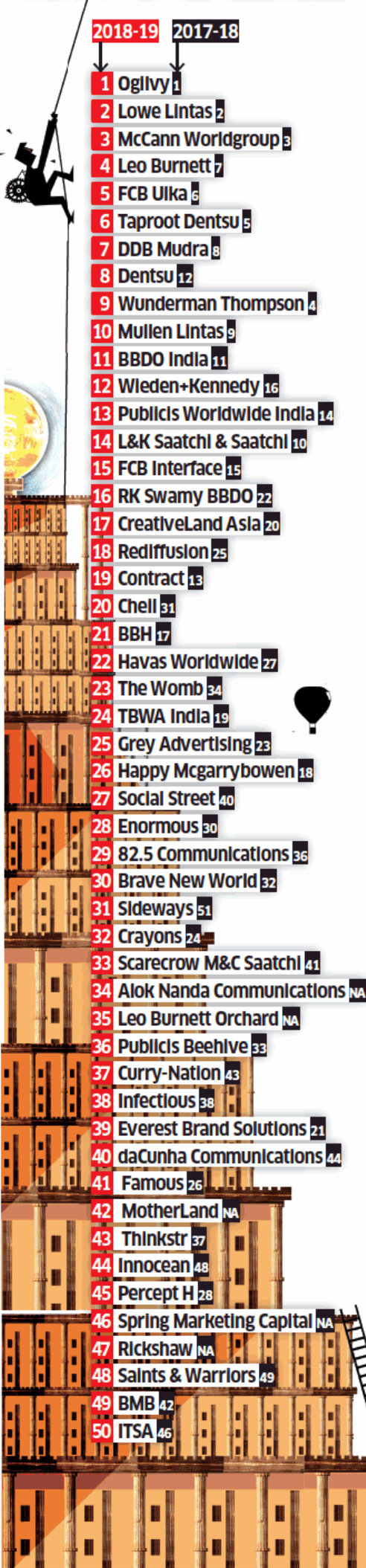
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AGENCY RECKONER

INDIA'S TOP AD AGENCIES



THE CREATIVE CALL

How the country's top ad agencies stack up. Plus a look at the Top 3 - their leadership, their work and the wins

By Amit Bapna & Delshad Irani

#1 Ogilvy

Top Management
Piyush Pandey (CCO Worldwide, Executive Chairman India), SN Rane (group executive co-chairman India), Madhukar Sabnavis (vice chairman), Sonal Dabral (chief creative officer - South East and South Asia & VC India), Kunal Jeswani (CEO - India), Sukesh Nayak, Kainaz Karmarkar, Harshad Rajadhyaksha, Kiran Anthony, Mahesh Gharat Ritu Sharda (chief creative officers)

Employees: 1000+

Key Accounts
 Vodafone Idea, Mondelez, Unilever, Tata Group, TC Group, Dabur, Pidilite, IBM, Amazon, Pernod Ricard, YUM, Asian Paints, Bajaj Auto, BMW, Perffetti Van Melle, Wipro, ICICI Bank, BP Castrol, CEAT, The Coca-Cola Company and American Express

Key Businesses Won (2018-19)
 Kellogg's, Pantaloons, BMW, Uber, Unilever (Corporate), Sanofi, Blackstone, Shemaroo, Thermax, Fox Star, Zandu, Khelo India, Ayushman Bharat, Taco Bell, UNICEF, Nestaway, Zoomcar and Chumbak.



Notable Work (2018-19): MP Tourism ('Destination Photo'), Uber (Cricket World Cup fan anthem), Pidilite's Dr. Fixit Acquaworld, Hamam (HUL) Waterproof Sarees, HUL Corporate ('Start A Little Good' Shower) and Titan Raga ('Flaunt Your flaw')

Piyush Pandey on Ogilvy's long winning streak

"I have been blessed with a fantastic team of people - a bunch of very good players - and that is the secret of our success. (I feel) I'm leading the Clive Lloyd's West Indies team. Equally important is that we live within our means, plan ahead which is where Mr Rane (group executive co-chairman India at Ogilvy) is of such great importance. He has the ability to anticipate things and plan accordingly so that we never lose our sense of balance."

"(Clive Lloyd was the captain the West Indies cricket team in the mid-70s and 80s. Under his charge West Indies had an unbroken stint as the dominant test-cricketing nation for many years.)"



#2 Lowe Lintas

Top Management
Amer Jaleel (group CCO & chairman), Virat Tandon (group CEO), Vivek Kamath (group COO & CFO), Raj Gupta (CEO), Naveen Gaur (deputy CEO), Sagar Kapoor and Prateek Bhardwaj (chief creative officers)

Employees: 500+

Key Accounts
 Hindustan Unilever, ICICI Prudential Life, 3M India, Arvind Lifestyle, Ax S Bank, Berger Paints, Britannia, Cargill Foods, Castrol, Flipkart, GoDaddy, Godrej, Google, Grasim and Grofers.

Key Businesses Won (2018-19)
 Reliance Retail, Thums-Up, Philips Lighting, Tata Motors, Toppr, HP India, Housing.com, FabIndia, Shell Retail, Myntra, World Bank, Mobile Premier League, Cricbuzz, IXIGO, Gits, MX Player and SRL Limited.



Notable Work (2018-19): Swiggy (IPL), Xiaomi (Naya Note & Kiska Baja), Surf Excel (Ek Neki Rozana, Rang Laaye Sang), Tanishq (Gulnaaz, Rivaah, MIA), Britannia (100 Years, World Cup Jao), Google Maps (Look Before You Leave), Axis Bank (Flashback) and Flipkart (#ChooseYourAge)



#3 McCann Worldgroup

Top Management: Prasoon Joshi (chairman), Partha Sinha (VP and MD), Manoj Singh (group CFO), Alok Lall (executive director), Jitender Dabas (CSO), Dileep Ashoka (EVP), Ashish Chakravarty (ED and creative head)

Employees: 807

Key Accounts: Abbott Pharma, Asian Paints, Britannia Industries, Cisco Systems, Coca-Cola, Dabur, Facebook, Glaxo Smithkline, Hindustan Unilever, Hero, Ikea, ITC India, JCB India, L'oreal India, Marico India, Maruti India, Mastercard, Microsoft, Myntra Designs, Nestle, Perffetti and Reckitt Benckiser

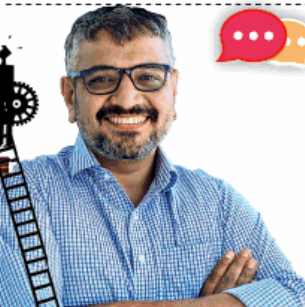
Key Businesses Won (2018-19): Abbott, Aditya Birla, Liva/Lapf, Aqualite, BMGF, Coffee Board, Clean Ganga Mission, Durorlex, H&M, IKEA, Invest India, Microsoft, Mylan, Myntra Designs, Nestle - Maggi, Nokia, UP Tourism, Vedanta Group, Xiaomi Technology and Zomato



Industry Leaders Speak on Future-proofing Indian Creativity

WE HAVE TO remember that we are a creative business. Not a factory, not a delivery business, but a creative business. We need to actively choose to be the agency that stands for, fights for, and delivers the most creative form of brand expression for every brand, across every platform and device. We need to actively choose to invest in getting the best talent in the business and creating an environment that helps them create better, more memorable work for every brand, across every platform and device. Not better tools. Not better processes. Better talent. We need to actively choose to work for clients who value creativity over process-driven efficiency. In the end, it will all boil down to the choices we make.

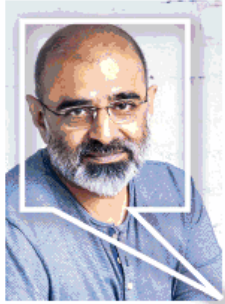
Kunal Jeswani, CEO, Ogilvy India



Continued from Pg2



Industry Leaders Speak On Future-proofing Indian Creativity



IT'S TRUE THAT life in the fast lane for advertising companies didn't always move at such a frenzied pace. Today we work, play and live at a time when change is the only constant. And when your day time activities involve making brands famous, attracting new customers or traversing the proliferation of new media, hardly a day goes by without an amazing development veiling your view of what used to work best. All of us, without exception, are fuelled by digitisation, mobilisation, augmentation, automation, personalisation, cohortisation, disintermediation, and well the list goes on or comes on. At Lowe Lintas, we believe that brilliant or effective creativity is always about unearthing and producing a

culturally relevant deeper meaning that transforms businesses, brands and reputations of clients. And that is even more important now and, in the future, because machines are very good at stimulating, but not at being. Beyond the technology and channels at play, it's the way we explore and design our contemporary stories and storytelling formats that will create a perfect storm of change. We also acknowledge that data squirrelling for creative solutions is a big deal today and invest in it, but we never lose sight of fusing the numerical data with human data. Because, we passionately believe in giving 'Cultural authority' and not just brand authority, to the brands that we lead. This thinking, based on timeless truths (and not trends) as platform ideas for brands, gave us the opportunity to create several society-leading conversations in this country, and it will help us lead the future of creativity too, not just future-proof.

Amer Jaleel

Group CCO & Chairman, MullenLowe Lintas Group

LET ME FIRST clearly express my disappointment with Brand Equity's rankings. McCann Worldgroup India has swept all the Creative and Effie's awards which are based on work created that delivered stupendous results in the market - the key pillars to evaluate an agency's standing - creativity and effectiveness. McCann India is rated No1 around the world today, be it the 'Agency of the year' for two years in a row in the Effectiveness Awards or at the prestigious International Jay Chiat awards - where McCann Worldgroup India was rated as No1. At WARC and other creative awards around the world, McCann India has dominated for many years now.

All of which only testifies that McCann India's performance lies in the brands that we continue to build. It's high time Brand Equity reflects the true achievements of an agency in the rankings.

As far as the key challenge is concerned, as a brand partner which focuses on solutions we had to navigate the space between a looming election year with budget cautiousness and the need to deliver the best possible solutions along with keeping the

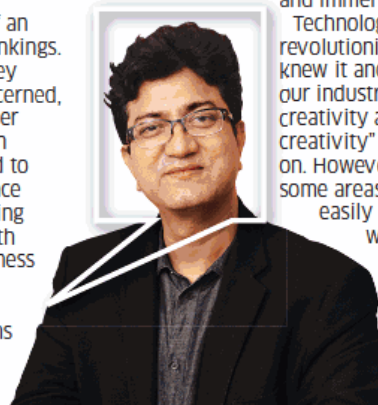
growth momentum going. Which we did efficiently and effectively by offered integrated solutions to our clients and bringing in teams from all the MWG disciplines.

On the question of future-proofing creativity: Firstly, we will have redefine and breakout of the narrow meaning of an 'agency' and 'client' to truly become brand custodians. We are living in the times of quick fixes and "here and now goals" but what would make a huge difference are partners who can withstand the pressures of the here and now and stay committed to the long term goal.

True that global connectivity, intelligent machines new media and co creation of content in real time is changing the advertising world. In terms of creativity though, the less 'proofing' the better. Less of preempting and more of being open and immersing in the flux.

Technology has revolutionised life as we knew it and increasingly in our industry "Human creativity and Machine creativity" are deliberated on. However, there are some areas which are not easily definable and

where AI may not have figured it all out - at least not yet. But where all this may not fit in neat



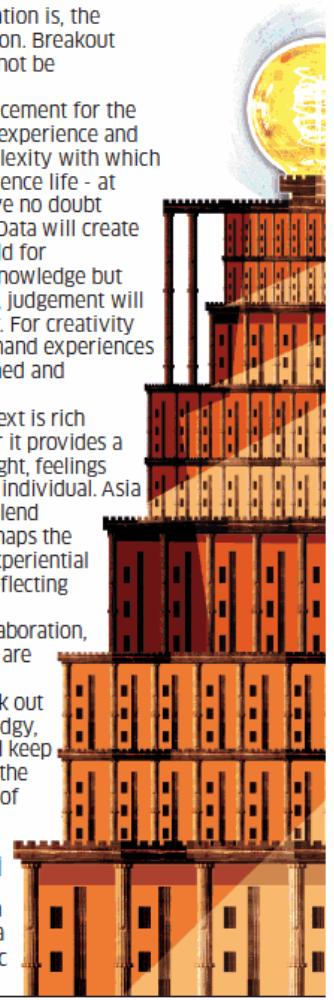
boxes of configuration is, the source of inspiration. Breakout creative work cannot be assembled.

There is no replacement for the first-hand human experience and the nuanced complexity with which we humans experience life - at least not yet. I have no doubt that tech and Big Data will create a level playing field for information and knowledge but empathy intuition, judgement will be a differentiator. For creativity to flourish - first hand experiences have to be cherished and channelized.

The cultural context is rich source material for it provides a unique set of thought, feelings and imagery to an individual. Asia and perhaps India lend themselves to perhaps the most non-linear experiential mindscapes and reflecting that would be a differentiator. Collaboration, collective creation are all very well and needed, but to seek out the personal, the edgy, the nuanced would keep creativity alive as the most coveted skill of the future.

Prasoon Joshi

Chairman, McCann Worldgroup, India and Asia Pacific



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INDIA'S LEADING MEDIA AGENCIES



#1 Mindshare

Top Management
M A Parthasarathy (CEO), Amin Lakhani (COO), Premjeet Sodhi (Senior VP), Ruchi Mathur and Sriram Sharma (Senior VPs) Vinod Thadani (chief digital officer), MK Machalaha (president, Content+)

Employees: 844

Key Accounts
 Hindustan Unilever, ABG Group, PepsiCo, Idea Cellular, Star Network, Disney, Kellogg's, Diageo, United Breweries, Castrol, ICICI, Ford and IBM.

Key Businesses Won (2018-19)

Won over 50 new businesses across 7 offices. The largest being the digital mandate for Hindustan Unilever. Key wins include General Mills, Tourism New Zealand, Times Internet, Hindware and SBI Life Insurance.



Notable Work (2018-19)

1. Lifebuoy 'infection Alert System' that leveraged granular data to predict and prevent diseases.
2. Aditya Birla Capital 'Waterfall Targeting' where video story-telling and data intelligence come together to build an emotional relationship.
3. Kissan 'Tiffin Time Tables'
4. Castrol 'Truckasana', a campaign to improve the quality of life for truck drivers

#2 Madison



Top Management
Sam Balsara (chairman & MD), Vikram Sakhuja (partner & group CEO), Lara Balsara Vajifdar (executive director), Chetan Borkar (CFO)

Employees: 722

Key Accounts
 Godrej, Marico, Titan, BJP, Asian Paints, Viacom 18, TVS, Pidilite, McDonald's, Raymond, Snapdeal, Domino's, Uber, Glenmark, Indiabulls Personal Loans, Bajaj Electricals, Tata Chemicals, Ceat, Blue Star, Indian Oil, Lodha, Crompton, Max Life Insurance, gaana.com, magicbricks.com, Piramal Healthcare, SBI General Insurance, Shaadi.com, Fortis, Honda Motors and Cafe Coffee Day.

Key Businesses Won (2018-19)

Marico, BJP 2019 elections, Aakash Institute, Bajaj Electricals, Balaji Wafers, Etihad Airways, Snapdeal Digital, Domino's Digital, Huawei Digital, L&T Realty Digital, BBC Media Action, Alphacorp Digital, Radiant Lifecare Hospitals, Ganesh Grains, Continental Coffee, Marvel Tea, Urban Ladder Digital, FlyDubai Digital, Mobikwik Digital.

Notable Work (2018-19)

The legacy media agency had the year's biggest mandate - the BJP 2019 elections campaign. The company's chiefs tell Brand Equity that a campaign as concentrated as a national election is an acid test for an agency's execution capabilities. The agency had to negotiate and close deals with 225 TV channels, 1400 cable channels and 150 publications in one week. It had to schedule 2 lakh spots with 248 different creative units across these channels, plus several thousand print inserts over national and local publications. Every one of the 7 phases was a mini campaign, with plans made, approved and executed with exacting specifications of day part, spotting frequency and specified creative. Winning back Marico in under a year. Noteworthy because Marico sets extremely high standards for their agencies. It was an account held for 13 years, lost in January 2018 after a pitch and won back in less than a year. The company set up a 38 member dedicated team for Marico within 30 days and getting operational, including creating all annual plans for numerous Marico brands within 2 months.

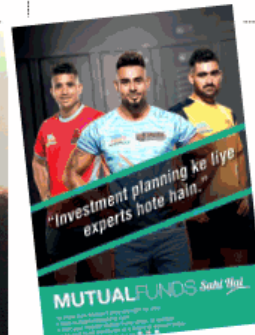
#3 dentsu X

Top Management
Divya Karani (CEO), Takashi Koyanagi and Roopam Garg (COOs)
Employees: 115+

Key Accounts
 Maruti Suzuki, Honda Cars, Toyota, Suzuki Motorcycles, Honda Motorcycles and Scooters, Dairy Classic, APIS India, McCain, Big Basket, OPPO and Air New Zealand.

Key Businesses Won (2018-19)

Maruti Suzuki Regional Office Business, OPPO, OnePlus, APIS India, McCain, Dairy Classic, Essilor, Big Basket, Air New Zealand India, Honda Cars etc



Notable Work (2018-19)

1. Maruti Suzuki India Limited work with 'experience beyond exposure' design thinking
2. An education campaign for Association of Mutual Funds of India (AMFI)

TOP 10 MEDIA AGENCIES

- 1 Mindshare
- 2 Madison
- 3 dentsu X
- 4 Lodestar UM
- 5 Starcom Medlavest
- 6 MediaCom
- 7 Wavemaker
- 8 OMD
- 9 Havas
- 10 Carat

Industry Leaders Speak

Chiefs of the country's leading media agencies share their views on how to safeguard a creative future for the Indian advertising industry

The media and the message never have been more interlinked

By **M A Parthasarathy**, CEO, Mindshare South Asia

There is a challenge facing creativity not just in India but across the world. It is a challenge caused largely by the surfeit of content and the time-lagging by the consumer across multiple screens. If anything, Indian creativity is in a better place because multiple factors have forced us to be highly innovative over time - huge disparity in audiences, language clusters and access to media. Some of the older rules are still as relevant as ever. Understanding consumers, what drives their behaviour in a category, their moments of peak receptivity and what influences them. The new dimension is the way data has transformed the depth of our understanding and our ability to communicate with them in personalized and dynamic ways. The media and the message are more interlinked than ever before. Eagerness to embrace data, ability to craft media-neutral ideas and be adaptive at heart are the ways to future proof creativity."

Don't throw out the baby with the bath water

By **Vikram Sakhuja**, partner and group CEO, Madison Media & OOH

"Yes, a new reality has emerged but whilst clients want us to recognise the new reality they don't want us to throw the baby out with the bath water. Lower media rates, optimisation, high reach, sharper market prioritisation, still exist and we have to weave this into our media planning and buying strategies whilst recognising the new environment of big data, technology, digitisation and content. And that is what we are attempting to do and partly succeeding. At Madison, our focus for the last few years has expanded from just Rates, CPRPs and Optimisation, and the likes that one would traditionally refer to as Media Outputs to BRAND OUTCOMES. We have developed our own strategic framework which we believe enables our planners to go beyond the traditional media parameters to analysing the impact of each of these parameters on Brand Outcomes and very often this has thrown up interesting insights that challenge conventional wisdom. The short answer to the question is there is no way to future-proof this industry except to daily question conventional wisdom. It has to be a daily battle to discover new ways and new insights to out-wit your competition."

Start Point: Consumer's Needs & Motivations

By **Divya Karani**, CEO, dentsu X India

"Our recipe to be future-ready is simple: Engage with and have relevant dialogue with our consumers. We start with identifying consumer needs and their motivations and not with consumer profile. This makes our communication more relevant, more resonant and worthy of the consumer's attention. We have the opportunity, as never before, of listening, responding, conversing with our prospects. Provided we manage to hold our own in this conversation, manage to resonate and earn our prospects' respect, we stand the chance to co-opt them in our narrative as our brand ambassadors. It may seem simple but is so hard to get right. The tenacity to wade through now ubiquitous data, be focused, not get distracted by the multiple, at times confusing and contradictory findings, to finally glean real insights is critical. To have meaningful, near personalized, relevant conversations at scale requires arduous homework."

TIME FOR A RE-TAKE

In the past year, India's leading production houses have taken some bold steps. BE looks at the big picture



By Priyanka Nair

DISREGARD INSTINCT AT YOUR PERIL

Over the past twelve months, Nirvana Films has worked with several startups that are working with new agency set-ups. While the production house adds a new flavour in its work and a younger client set to the rolls, Nirvana is also identifying certain industry pain points to safeguard the future of creativity. For starters, agencies should start considering production houses as their partners and not 'suppliers'. Prakash Varma, principal director and founder of Nirvana, explains, "The relationship is only effectual if there is mutual respect and a desire to create path-breaking

#1 Nirvana Films



Top People: Prakash Varma (director), Kishore Iyer (director), Rajiv Rao (director), Sneha Iype (producer), Manjeet Bawa (producer), Marjorie Rodrigues (producer), Swaroop Kumar (AD), Nitya Misra (AD), Nandini Gowda (AD), Gaurav Uniyal (AD), Suresh Bhosale (post), Dinesh Makwana (post)

Notable Work (2018 -19): South Indian Bank, Saregama Caravan, Bisleri (campaign featuring Camels), Dream 11, Vodafone (Asha-Bala series)

work. There seems to be a lack of that as everyone is focused on treading the safe path, relying too heavily on stats and less on creative leadership and instinct. But that's the world going forward so path-breaking creativity is bound to suffer at some level."

#2 Chrome Pictures

A BIG 'BADHAAI HO'



For Chrome Pictures, 2018 and 2019 have been years of many firsts. Under the banner of 'Planet Chrome', the company set up a division for feature and web series. Aleya Sen, co-founder of Chrome Picture has also set up a writers' lab to pool talent for the division. The company also ventured in to production of feature films. 'Badhaai Ho' (which was directed by Amit Sharma, the co-founder of the company) was one of the year's biggest hits. With brands investing more in digital, a lot has changed in the ad film-making business. Sen points out, "As digitalisation is moving forward in full swing, budgets are going down and the cost of

Top People: Amit Sharma (director & producer), Aleya Sen (writer & producer), Hemant Bhandari (director & producer). Other directors and producers: Vijay Veermal, Abhishek Notani, Poonam Wahi, Daniel Amanna, Mithun Shaw, Dutta Yewal

Notable Work (2018 -19): By Amit Sharma - Axis Bank (Sundarbans), Google Maps, Lloyds (AC and TV films featuring Ranveer Singh and Deepika Padukone), Havells Wire (First Love); By Hemant Bhandari - Malabar (TVC with Manushi Chhillar), Honda (corporate anthem film featuring Akshay Kumar), Ultratech Cement, Boost (film starring Virat Kohli); By Vijay Veermal - New Alto TVC

production has an upward graph. It is important to maintain the standards that we have set for ourselves, which we don't compromise at any given point of time. However, change is rapid and inevitable, so it gives us scope to innovate as per circumstance."



#3 Corcoise Films

NO FUNNY BUSINESS

According to Praseon Pandey, director of Corcoise Films, the biggest challenge in the creative business today is to think of ways to celebrate ideas and add value to films so that they are "remembered" long after their air-time. These sort of films are harder to come by at a time when there's a glut of content and a lack of calibre. "If you don't create memorable work then it will be a run-of-the-mill film and that would be a horrible waste of opportunity as well as a waste of money," he says.

That apart, the company has been taking some tough calls. Pandey recalls an episode, "Saying 'no' to a leading agency's script because we refused to give clandestine cuts to a "Rakhi- Sis-

Top People: Cyrus Pagdiwala (producer), Vishvesh Krishnamoorthy (director), Neha Kaul (director), Bhavin Gajaria (producer), Praseon Pandey (director)

Notable Work (2018 -19): Dr Flixit (Aqua Family), Fevicol (A Plus, Marine Market), Asian Paints (Politician), Exxon Mobil (Memory), Google Pay (Memory Land), Suhana Masala (Retirement), Sprite (Gyan Gul, Refreshment Full)

ter" concern of that agency, unless of course if it is put on paper and the client knows where their money is going. It was a bold but not challenging decision for us at all. It was just natural for us. We do not get involved with such businesses." Pandey adds, "We want to be thought of only as the guys who make impactful films."

TOP 10 PRODUCTION HOUSES

- | | |
|---------------------|----------------------------|
| 1 Nirvana Films 1 | 6 Flying Saucer 16 |
| 2 Chrome Pictures 5 | 7 Early Man Films 7 |
| 3 Corcoise Films 2 | 8 Ramesh Deo Productions 4 |
| 4 Bang Bang NA | 9 Storytellers 9 |
| 5 Equinox Films 5 | 10 Curious Films 8 |

INDIA'S MOST INFLUENTIAL NETWORK, IS ALSO INDIA'S MOST AWARDED

Times Network adds more punch to its brand power at the afaqs! Media Brand Awards.



TIMES NOW TV News Channel of the Year

- Best CSR Initiative India for Kerala Times Network
- Best Video Promo Let's End Child Abuse Times Network
- Best IPR Event India Economic Conclave Times Network
- Best Integrated Campaign Swachh Neta Times Now
- Best Online Campaign Swachh Neta Times Now
- Best Print Ad Swachh Neta Times Now
- Best CSR Initiative Path To Life Times Now
- Best Integrated Campaign Get Inked Mirror Now
- Best Video Promo Times M.A.N. Pack Times Network
- Best IPR Event Leaders of Tomorrow ET NOW

AWARDED 7 GOLD & 4 SILVER METALS FOR EXCELLENCE IN MARKETING & CREATIVE COMMUNICATION

TIMES NETWORK
NOW OR NOTHING

DIGITAL DOYENS

The winning recipes of India's best digital marketing agencies

By Amit Bapna & Priyanka Nair



#1 Dentsu Webchutney

Top Management: Sidharth Rao (CEO), Sudesh Samarja (COO), Benny Augustine (CFO), Nishi Kant & Gautam Reghunath (EVPs)

Employees: 220

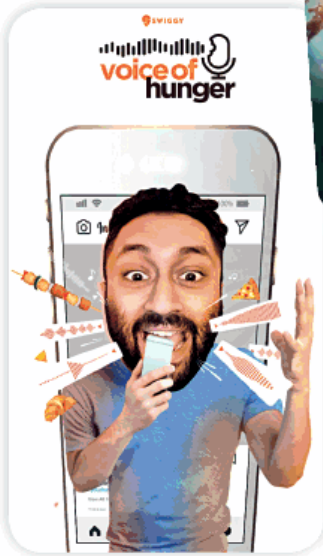
Key Accounts: Flipkart, Uber, Google, Airtel, Swiggy, Aditya Birla Mutual Fund, Reliance, Platinum Guild India

Key Businesses Won (2018-19): Uber, Google, MTV, Sony Pictures, WeWork, Under Armor, Kohler, Tata Cliq Luxury

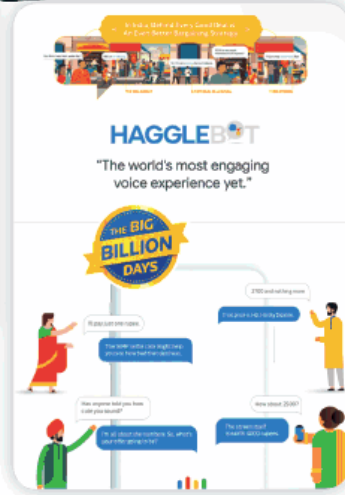
Dentsu Webchutney's Sidharth Rao tells Brand Equity, "Our Big-7 brands are building for a new market and we have the talent to manifest their ambitions"

The year has brought a lot of good news for Dentsu Webchutney as it turns 20. From a scrappy start-up with a handful of people making and designing websites to one of the largest digital-first ad firms in the country, Webchutney has come a long way indeed. It was the star for Dentsu Aegis Network at Cannes Lions and Goafest this year. At the latter fest it was the agency of the year and at Cannes Lions the agency won awards in categories like mobile and creative e-commerce that had been uncharted terrain for Indian agencies. Though Rao confesses to feel it's still Day One for Webchutney, even after two decades of being around.

Notable Work

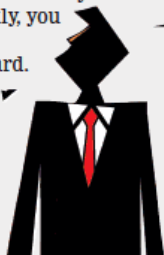


'Voice of Hunger' for Swiggy: A social-first campaign, it generated massive engagement and changed the very nature of consumer interaction in the inbox. Any agency would be thrilled to have consumers actively engage with their brands for hours on end, and 200,000 voice notes of kebabs, shawarmas, and more ensured that Instagram found a new way to share its appetite for India's leading food delivery service. Even pincodes abroad that



Swiggy doesn't deliver to participated. The true promise of "voice is the future"! It won 3 Lions at Cannes Lions this year. The 'Hagglebot' for Flipkart and 'URI:Torrent' for the Bollywood film 'URI: The Surgical Strike' are other noteworthy works.

THE RECIPE FOR SUCCESS "We're in the golden age of agency consolidation, and it's not been all golden for the agencies undergoing this change and transformation," according to Rao. As pressure on the bottom-line grows, most boardrooms rely on buzzwords to get client attention. They take any business that comes their way, and frankly, you get the clients you deserve, he adds. Dentsu Webchutney has cut against the grain in this regard. "Where clients and agencies are fly-by-night, we have been laser-focused on the kinds of brands and companies we build competencies for. Our Big-7 of Flipkart, Uber, Google, Swiggy, Airtel, IKEA, and WeWork are building for a new market and we have the talent to manifest their ambitions," he says.



#2 WATConsult

Top Management: Rajiv Dingra (founder & CEO), Heeru Dingra (CHRO & CFO)

Employees: 380

Key Accounts: Tata Motors, Bajaj Allianz, Panasonic, SBI Life, Dominos, Bestseller, Starbucks, Apollo Tyres, Emami, Abbott and Yamaha

Key Businesses Won (2018-19): Tata Motors, Dominos, Yamaha, Columbia Pacific, Abbott and Schneider Electric



#3 Interactive Avenues

Top Management: Amardeep Singh (co-founder & CEO), Shantanu Sirohi (co-founder & COO), Anjali Hegde (co-founder, Interactive Avenues & chief data officer, IPG Mediabrands India)

Employees: 500

Key Accounts: Amazon, Coca Cola, Johnson & Johnson, American Express, Citibank, Oberoi Group, Bookmyshow, 3M, IDFC First Bank, Tourism Australia, Hershey's and Exxon Mobil

Key Businesses Won (2018-19): Uber Technologies, Audible, Oppo, MI, Voltas Beko, Too Yumm, Café Coffee Day, Hopsotch, Xiaomi and Sony



HOW THE INDUSTRY CAN FUTURE-PROOF CREATIVITY AGENCY CHIEFS WEIGH IN

'Are the gatekeepers of creativity willing to welcome more perspectives?'
By Sidharth Rao, co-founder and CEO, Webchutney

Dentsu Webchutney future-proofs by bringing up people with an entrepreneurial instinct. Key to that is ownership, resourcefulness, and ambition. Much like the brands we like to go after. Our motto has been to give young people way more autonomy than any traditional advertising structure would approve. Our executive committee is dominated by members who've just about hit their 30s and some even in their 20s, those who have built the Webchutney business and the brand when no one else would give them a seat at the big boy's table. Future-proofing Indian creativity, first and foremost, will come

with respect for other forms of creativity and media. It will come with people at the top becoming uncomfortable with the changing world and sharing responsibility for building the future. Additionally, as the market becomes more globalised, work needs to be elevated to that stage. The adage, "If youth knew, and experience could" is the space for opportunity for Indian creativity. We are excited by the potential to merge both worlds. Curiosity on both sides of the table can be great, but the question we've had for the last twenty years is whether the gatekeepers are willing to welcome more perspectives?

New Game, New Rules

By Rajiv Dingra, founder and CEO, WATConsult

I think creativity can play by new rules. As a digital agency founder and CEO for the last twelve years I've always believed that digital has created exciting opportunities for creativity in advertising. Unfortunately, due to its format, digital took some time to be considered as a branding medium and was for too long side-lined as a performance medium. But over the last three years things have transformed dramatically. The falling data costs meant that video content was becoming the default form of content on digital platforms. Falling cost of smartphones also meant that everyone could now

access rich media content and that has led to digital storytelling becoming more and more prominent in brand plans today. But does the TVC work on the new screen in your palms? Certainly not! Along with the change in screen there's also been a change in the way advertising films are being made today. They are no longer ad films but content films. Along with video the programmatic growth has meant that one can make not one, not hundred, but thousands of nano ads that are micro targeted to different consumer clusters based on data led by programmatic advertising. A way that enhances creativity by making sure the right message reaches the right consumer.

LOOK FOR THE RIGHT BLEND

By Amardeep Singh, CEO, Interactive Avenues

Creativity in a new age of communication is a blend of left and right brain skillsets. It needs a deep understanding of consumer touch-points and relevant moments where brands can connect meaningfully with audiences. The shift in thinking of singular campaigns to crafting hyper-personalized messaging is what is going to be crucial for future-proofing creativity. The younger generation gets this intuitively and therefore as an industry we need to make a collective effort to attract this talent.



A DIFFERENT STROKE

How India's top design specialists are using design thinking to broaden their business canvas and grow brands



By Priyanka Nair

TOP 10 DESIGN SPECIALISTS	
1 Elephant	6 Umbrella
2 Fitch	7 Designsutra
3 DY Works	8 Vyas Gianetti Creative
4 Landor Associates	9 Hyphen
5 Interbrand	10 Superunion

2018-19
2017-18

#2 FITCH

Top Management: Mark D'Costa (MD), Dominic Twyford (business director), Antony Parham (CD), Kurnal Rawat (CD), Manukrishna Nair (development director)
Employees: 75

THE EXPERIMENTERS

FITCH recently addressed an industry-wide challenge. The company noticed that the word 'Experience' was often used but seldom understood. According to Mark D'Costa, MD - India, FITCH, "Clients obsessed about wanting a customer experience but they were unable to explain what they meant by that, or link experience to their own brand."

Taking ownership of the problem, FITCH has developed data from 6,50,000 respondents to codify different types of experiences. "Through decades of successful global design projects and supported by research, FITCH has identified 12 distinct 'Experience Themes' - each with its own unique set of emotions and characteristics. Through these themes FITCH is able to help clients shape their specific experience based on their brand, category and their business challenge," says D'Costa.

Notable Work

The company was commissioned to rethink Domino's dine-in experience - from the physical space and food packaging to staff uniforms and rituals. FITCH focused on two aspects - simplifying and personalising the dine-in journey. Accordingly it designed different seating zones to appeal to different kinds of diners, they reorganised the kitchen, and, perhaps most importantly, added the flavour of human-ness at every step of the customer's journey.



#3 DY WORKS

Top Management: Alpana Parida, Jagpreet Singh Sandhu, Roy Menezes, Suma Joshi, Debu Purkayastha, Pallavi Nayak, Shradha Ganwani
Employees: 46



THE RE-INVENTORS

It's interesting times for DY Works. Last year, the company pivoted to become problem solvers through design. The decision required a complete shutdown of the legacy business of DY - packaging design. Alpana Parida, managing director, DY Works, tells Brand Equity, "We let go of business valued at close to ₹6 crore to safeguard the pivot. We reduced our headcount from 92 to 46 and got multi-disciplinary talent with right and left brain capabilities. This required a shift in mind-set, change in the talent pool and learning of new methodologies and tools." Parida and her team are now focusing on working with CXOs on mandates for business growth and transformation.

Notable Work

Ginger Hotels faced a problem of perception, it was thought of as "cheap" and "sterile". "DY worked to design an experience that was 'cooler' and younger. The new brand look and feel has been rolled out partially and is already seeing higher occupancy and margins in the rebranded hotels," informs Parida.

THE CHALLENGERS

Elephant Design turned 30 this year. While it was business as usual for the design firm, last year the agency started a self-funded initiative called 'Platinum Lab' to research, identify, and work on challenges faced by the elderly, with no pre-defined outcome.

Ashwini Deshpande, co-founder of Elephant Design, explains, "Over the past year, we have met, discussed, observed and documented over 100 everyday challenges faced by senior citizens from all walks of life. A dozen researchers and designers



have analysed these problems and worked on solutions under broad categories like everyday wellness, diagnostics & healthcare, safety, financial transactions, recreation, travel & commuting and mental wellness. It is a rich resource that is growing by the day and we believe this is just the beginning." However, she adds, "We don't know if it is the cleverest

business decision as we have not commercialised the Lab yet. But we truly believe this investment can add value and make a positive difference."

Notable Work

The company worked on the iconic bike brand Jawa's showroom experience design. Talking more about the work, Deshpande says, "Real bike aficionados would know that

#1 Elephant Design

Top Management: Ashish Deshpande (co-founder & director), Ashwini Deshpande (co-founder & director), Partho Guha (co-founder & director), Mayuri Nikumbh (design director), Anand Palsodkar (design director), Gerard Rebello (lead design manager), Kedar Parundekar (GM)
Employees: 70



there is a huge difference between the brand personalities of various bike brands. Jawa is for the person on a journey of self-discovery. So, we themed the showrooms after book cafes in the mountains. Places that become a welcome pause for a biker to take in the landscape or appreciate a book and coffee."

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A TIMES INTERNET INITIATIVE

IT'S TIME TO HONOUR

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South Asia at RB



Neil George
MD, Nivea India



Rajesh Ramakrishnan
MD, Perfetti Van Melle India



Sameer Salpathy
CE - Personal Care,
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THE MAKING OF THE INFLUENTIALS

India's Top 50 Most Influential People In Advertising

By Delshad Irani

The Ogilvy Group's global chief creative officer and Indian adland's legendary moochwalla, Piyush Pandey keeps his place at the top of the Brand Equity - Agency Reckoner's Most Influential People in Advertising list. The creative czar has also helped Ogilvy India maintain its Numero Uno position despite other legacy agencies' rise following their transformations and rebranding, and younger firms' emergence, and the challenges born out of Ogilvy's own restructuring globally. In 2019, Pandey became the first Indian adman to lead a large agency's international creative force. On the eve of his appointment, Pandey told Brand Equity, "I will try my best to help achieve the Next Chapter for Ogilvy." Like Pandey, another influential who has kept his spot in the list is McCann Worldgroup's chairman for India and Asia Pacific, Prasoon Joshi. The lyricist and poet's sphere of influence has expanded far beyond the ad universe since his appointment as the Chairperson of the Central Board of Film Certification a few years ago. In the current polarized times, however, Joshi's work outside of adland has also put him smack in the middle of trending controversies. Madison's main man and a stalwart of the industry, Sam Balsara moved back into the Top 3 as the legacy media buying agency he built scooped up old and new prized businesses including the BJP 2019 election campaign mandate. Keeping the media man company in the



1 Piyush Pandey
(Ogilvy Group) 1



2 Prasoon Joshi
(McCann Worldgroup) 2



3 Sam Balsara
(Madison World) 3



4 Agnello Dias
(Taproot Dentsu) 7



5 Shashi Sinha
(IPG Mediabrands) 4



6 Ashish Bhasin
(Dentsu Aegis Network) 6



7 Rohit Ohri
(FCB Group) 15



8 Nandini Dias
(Lodestar UM) 8



9 Swati Bhattacharya
(FCB UIKA) 21



10 CVL Srinivas
(WPP Group) 5

Top 10 Most Influential People list are friend and industry doyen Shashi Sinha of IPG and Ashish Bhasin, fondly called the Don of DAN (Dentsu Aegis Network). And since we are in the mood for titles, keeping her place in the Top 10 and rounding off the media line-up is the Lady of Lodestar, Nandini Dias. For some years now, Dias was the only woman occupying a place in this exalted list of leaders. But that changed this year with the entry of FCB's creative power source Swati

Bhattacharya who has played a critical role in helping chief executive and chairman Rohit Ohri to lift the agency's creative clout and business fortunes in recent years. Ohri, too, has changed up the Top 10 order with his dramatic re-entry that landed him at No7. Speaking of creative powerhouses, Taproot Dentsu's Agnello Dias has been a permanent fixture at the top of the Influentials' list despite his relatively low-key public persona. A testament, perhaps, of the

adman's enduring appeal and influence among colleagues and clients. Quiet influence is hard to come by in the seemingly mad and wild adlands where big and boisterous personalities rule. However, WPP Group's country chief and the tenth Most Influential Person in Advertising, CVL Srinivas defies these adworld tropes as he goes about helping the world's largest holding company keep its pole position in one of its most important global markets.

- 11 Josy Paul (BBDO India) 11
- 12 Sonal Dabral (Ogilvy) 8
- 13 Prasoon Pandey (Corcoise Films) 18
- 14 Bobby Pawar (Havas) 22
- 15 Anil S Nair (Digital L&K Saatchi & Saatchi) 24
- 16 Santosh Padhi (Taproot Dentsu) 29
- 17 Prasanth Kumar (GroupM) 20
- 18 Kalnaz Karmakar (Ogilvy) 14
- 19 Vikram Sakhuja (Madison) 17
- 20 Abhijit Avasthi (Sideways) 12
- 21 Saurabh Varma (Publicis Communications) 47
- 22 Madhukar Sabnavis (Ogilvy) 15
- 23 Dheeraj Sinha (Leo Burnett) 44
- 24 Senthil Kumar (Wunderman Thompson) 20
- 25 Abhinay Deo (Ramesh Deo Productions) 25
- 26 Ajay Gahlaut (Publicis) 21
- 27 Amer Jaleel (MullenLowe Lintas) 10
- 28 Partha Sinha (McCann Worldgroup) 22
- 29 Aditya Kanti (DOB Mudra Group) 14
- 30 Tarun Ral (Wunderman Thompson) 40
- 31 KV Sridhar (HyperCollective) 23
- 32 Malvika Mehra (Dentsu) 14
- 33 Harshad Rajadhyaksha (Ogilvy) 14
- 34 Kartik Sharma (Wavemaker) 16
- 35 Jitender Dabas (McCann Worldgroup) 41
- 36 Kunal Jeswani (Ogilvy) 27
- 37 Subhash Kamath (BBH) 23
- 38 Srinivasan Swamy (RK Swamy) 25
- 39 Tista Sen (Wunderman Thompson) 29
- 40 Prateek Bhardwaj (Lowe Lintas) 14
- 41 Lara Balsara (Madison World) 14
- 42 Anupriya Acharya (Publicis Media) 28
- 43 Suresh Nayak (Ogilvy) 14
- 44 Mahesh Gharat (Ogilvy) 14
- 45 Manish Bhatt (Scarecrow M&C Saatchi) 14
- 46 Ashish Chakravarty (McCann India) 14
- 47 Prakash Verma (Nirvana) 25
- 48 Sagar Mahabaleshwarkar (Contract Advertising) 14
- 49 Russell Barrett (BBH) 14
- 50 Anita Nayyar (Havas) 27



HOW WE DID IT: Brand Equity Agency Reckoner 2018-19 Methodology

The Brand Equity Agency Reckoner 2018 - 19 survey was conducted by Nielsen between June and July 2019. Following six segments were covered in the survey for evaluation; 1) Top Ad agencies 2) Top Media agencies 3) Top Production Houses 4) Top Design Specialists 5) Top Digital Marketing Agencies 6) Most Influential Person in Creative and Media
Who was interviewed?
Total 267 industry professionals participated in the survey through online

interviews across ad agencies, media agencies, marketing and communications professionals from different industries: FMCG, Ecommerce, Retail, Consumer Durables, Telecom, Pharmaceuticals, Financial Services, Automobiles and Allied Marketing Professionals (such as Digital Specialists, Shopper Marketers, Promotions, Event & Design Consultants). In terms of years of experience: 102 respondents have experience between 5-10 years and 165 respondents have experience of more

than 10 years.
What did we ask?
Ad Agency, Media Agency, Production House, Design Specialist Agency and Digital Marketing Agency segments
Participants were asked to rank up to Top 10 agencies considering the agencies' work in past one year. Rank 1 was assigned the best agency according to the participant, Rank 2 to the second best, and so on till Rank 10. Though participants were provided with an exhaustive list of agencies to choose from, they

also had option to nominate any other agency that they felt should be included. For the full list of ranking parameters for each category visit ETBrandEquity.com.
How did we arrive at the rankings?
At the first stage, self/own organisation nominations were ignored in order to ensure unbiased assessment. Post that, within each segment, a "weighted average rank score" was calculated. A higher weighted score indicates a higher rank order.

BE EDITORIAL: Delshad Irani, Amit Bapna and Priyanka Nair; DESIGN: Shubhra Dey, Subhash Kundaria and Vilas Pai
ILLUSTRATIONS: Anirban Bora; PRODUCTION: Mumbai