

IN BRIEF



**Cairn arbitration process may be protracted**

**NEW DELHI**  
U.K.'s Cairn Energy said the arbitration process against India on the imposition of a ₹10,247-crore retrospective tax demand is likely to be protracted. "Workload and the number of matters before the [three-member arbitration] panel have meant that the timetable for issuing the award will be more protracted than originally anticipated and the award is, therefore, unlikely to be before late 2019," the company said. PTI

**Fraud-hit CG Power CEO quits from subsidiaries**

**NEW DELHI**  
Fraud-hit CG Power CEO K. N. Neelkant has quit from all the subsidiaries of the firm as investors mount pressure for his ouster for the alleged irregularities occurring under his watch, sources privy to the development said. Mr. Neelkant confirmed the development but said he believed that investors and lenders would not want him to step down from CG Power in the "best interest" of the company. PTI

**Aptus Value Housing Finance raises ₹880 cr.**

**CHENNAI**  
City-based affordable housing finance company, Aptus Value Housing Finance has raised ₹880 crore via equity capital. "The fourth round of funding has been made during difficult times. It will be deployed to grow our loan book from the present ₹2,650 crore to ₹3,600 crore by March 2020," said M. Anandan, founder and managing director, Aptus Value Housing Finance.

# 'Truck industry to bounce back by 2021'

Sector sales dip 24% to 1.94 lakh trucks; India to be DICV's export hub for BS VI trucks, buses, says CEO

**SPECIAL CORRESPONDENT  
CHENNAI**

The Indian truck industry, which has been hit by the current economic slowdown, is likely to bounce back to growth by 2021, said a top official of Daimler India Commercial Vehicles (DICV). "From 2014 to 2018, sale of trucks [more than] doubled to 3.78 lakh units from 1.8 lakh units," said Satyakam Arya, CEO and MD, DICV.

"However, from the beginning of 2019, truck sales have been on the decline, due to several factors such as implementation of new axle norms, liquidity crunch and switchover to BS VI norms," he said.

Year-to-date, the industry had sold 1.94 lakh trucks, a drop of 24% compared with



Satyakam Arya, CEO & MD, right, with Rohit Bhan, VP, sales & marketing, DICV at a press meet on Tuesday. ■BHOJ GHOSH

the January-August 2018 period. "The market dipped in 2019 and will remain low key in 2020. Our growth will be in line with the industry

growth," he said. According to him, the sector is likely to witness 20-25% dip in 2019 (2.7 lakh units to 2.9 lakh units) and a 15% decline in 2020

(2.3 lakh units to 2.5 lakh units). The year 2021 would see a growth of 15% (2.7 lakh units to 2.9 lakh units).

To a question, he said the implementation of a scrap policy would go a long way in arresting the decline. But, it called for the setting up of an authorised scrap centre with a mechanism to trade in scrap certificates.

Pointing out that non-availability of BS VI fuel was a major concern while pushing sales, he said DICV had urged oil companies to ensure that the fuel was made available from April 2020 onwards.

**Transition to BS VI**  
"Daimler's experience of already bringing 1.4 million Euro VI trucks and buses on roads means we are easily

ready to transition our BharatBenz trucks and buses to BS VI by the April 2020 deadline. With this headstart, we will begin exporting India-built trucks by 2021-22," he said.

Mr. Arya said that DICV had invested ₹500 crore to localise its Euro VI technology for India, completed two million kilometres of testing, developed new facilities and 1,000 new parts, and had achieved localisation of more than 80%.

He also said India would become the global export hub for DICV's BS VI trucks and buses.

Depending upon the availability of BS VI fuel in India, DICV would officially launch an upgraded range of trucks and buses during the first quarter of 2020, he added.

# India, ASEAN to review free trade pact in goods

To make it more business-friendly

**PRESS TRUST OF INDIA  
NEW DELHI**

India and the 10-member bloc of southeast Asian nations have agreed to review their free trade agreement, signed in 2009, to make it more business-friendly and boost economic ties.

The two sides also decided to constitute a joint committee for this purpose, according to a statement.

This was agreed upon during the meeting between economic Ministers of ASEAN and Commerce Minister Piyush Goyal in Bangkok on Tuesday. They met for the 16th AEM-India consultations.

"The Ministers agreed to initiate the review of the ASEAN-India trade in goods agreement to make it more

user-friendly, simple, and trade facilitative for businesses," a joint media statement issued after the meeting, said.

The Ministers tasked officials to work on the details of the review of the agreement and submit an update before the next ministerial meet.

Both the sides also received the recommendations of the ASEAN-India business council to further promote the potential of bilateral trade through the utilisation of the free trade pact as well as cooperation in some areas such as financial technology, connectivity, start-ups and innovation.

The India-ASEAN trade in goods pact came into force from January 2010.

## Delhi HC rules in favour of Titan

**SPECIAL CORRESPONDENT  
BENGALURU**

The Delhi High Court has passed a decree in favour of Titan Company, granting permanent injunction against two individual sellers, Rohit Kumar Jain and Dharam Pal, as also e-commerce retailer Snapdeal, from selling counterfeit Titan- and Fastrack-branded watches, while granting costs of ₹1.5 lakh each.

The court on July 29 passed an order with respect to the suit filed by Titan against these sellers alleging that they were selling counterfeit Fastrack watches on Snapdeal.

The court also directed Snapdeal to file its written statement within the prescribed time.

## Trustea plans to certify retail packs by September 2020

Traceability app to be launched as a pilot from October 1

**SPECIAL CORRESPONDENT  
KOLKATA**

Trustea, a sustainability code and verification system for the tea sector, is planning to extend its certification programme from bulk tea to retail packs by September 2020, according to Rajesh Bhuyan, director, Trustea.

Working with small tea growers, estates and bought leaf factories since 2014, trustea has so far certified 620 million kg of Indian tea for sustainable production and compliance.

Its code has 11 'chapters' which encompass compliance with wage regulations and presence of chemicals as per plant protection

**Trustea validates that tea is produced in a sustainable manner**

laws, among other things. It works with tea industry to address key sustainability issues like food safety, stagnating yields, pest and disease control, wages, worker welfare and livelihood improvement of small growers.

"Trustea validates that tea is produced in a sustainable manner under three pillars – environment, safety and livelihoods," Mr. Bhuyan said, adding a traceability app would be launched as a pilot from October 1 to establish

the compliance level of a particular pack of tea.

This app is being developed mainly for the small tea growers, he said, adding that an agricultural advisory service has also been integrated into this app.

The pilot would be done in Assam, West Bengal and south Indian States. Over a quarter of the tonnage certified by Trustea is grown by small tea growers.

Mr. Bhuyan said that the Tea Research Association was brought in two months ago to provide field support to Trustea certification process. Action for Food Production (AFRO) was also an implementation partner.

## 'Clean energy producers can move NCLT for dues'

Discoms of 7 States owe ₹5,355 crore

**PRESS TRUST OF INDIA  
NEW DELHI**

Flagging non-payment of dues by power distribution companies to renewable energy producers, Union Power Minister R.K. Singh has cautioned seven States, including Maharashtra and Karnataka, that the developers could approach NCLT against discoms to recover payments of around ₹5,355 crore.

Mr. Singh, in a letter, urged the chief ministers of these States to issue directions to their respective power distribution companies for clearing the dues of renewable energy firms in the next few days.

The power and new and renewable energy minister

pointed out the power producers are likely to default on their payment obligations due to non-clearance of dues by the discoms and there is a "danger" of their approaching the National Company Law Tribunal (NCLT) for recovering the pending amount.

**A.P. owes most**

According to the letter, discoms of Andhra Pradesh have the largest outstanding dues of ₹2,000 crore, followed by Tamil Nadu (₹1,892.54 crore) and Telangana (₹1,565.08 crore).

Discoms of Maharashtra and Karnataka owe ₹ 574.48 crore and ₹737.20 crore, respectively, to various renewable energy producers.

## Paytm in talks to buy stake in Yes Bank

**PRESS TRUST OF INDIA  
NEW DELHI**

Digital payments major Paytm is in discussions to buy stake in Yes Bank from co-founder Rana Kapoor, according to sources.

Sources privy to the discussions said Mr. Kapoor had held preliminary discussions with Paytm.

They said the structure of the deal would depend on the approval from the Reserve Bank of India (RBI), given that Paytm founder Vijay Shekhar Sharma already owns a stake in Paytm Payments Bank.

Paytm declined to comment on the matter.

Mr. Kapoor and associated entities own a 9.6% stake in Yes Bank.

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