

Next week, an eminent jury will pick the winners of India Inc's most prestigious awards: **The ET Awards for Corporate Excellence 2019.** At a Westminster-style jury meeting in New Delhi, this distinguished panel will pick the best of the best in Indian business.



Anu Aga
Former chairperson, Thermax



Bhavish Aggarwal
Co-founder, Ola



Cyril Shroff
Managing Partner, Cyril Amarchand Mangaldas



Kalpana Morparia
CEO, JPMorgan South Asia & India



Nandan Nilekani
Non-executive chairman, Infosys



Pawan Munjal
Managing Director, Hero MotoCorp



Sadhguru
Founder, Isha Foundation



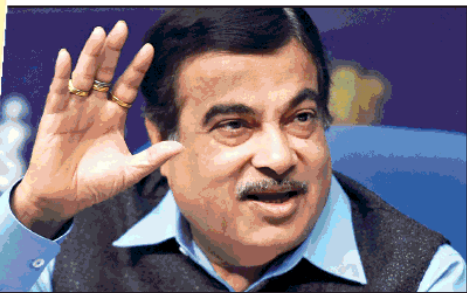
Sunil Mittal
Chairman, Bharti Enterprises



Uday Shankar
CEO, Star India



Coming: ET CEO Roundtable on How to Battle the Slump



September 25 event to see India Inc's finest, Nitin Gadkari and Sadhguru provide key insights into economy and business; heavyweight jury to pick winners of ET Awards for Corporate Excellence the same day

Our Bureau

Come September 25, Wednesday next week, The Economic Times will host an evening that will see some of the smartest and toughest CEOs talk about the one thing everyone wants to figure out — how does India battle the slowdown. Bookending the star-studded CEO panel will be key addresses by Ni-

tin Gadkari, the can-do minister responsible for India's ambitious roads and highways programme, and Sadhguru Jaggi Vasudev, whose unique perspective on business has influenced more than a few business leaders. That same day, preceding the deliberations that promise sharp insights into the economy's most pressing questions, a heavyweight jury will select the winners of India's most sought-after busi-

ness awards — the ET Awards for Corporate Excellence. Members of the jury will be part of the CEO roundtable discussion: "Tackling the Slowdown: What government and companies can do". As is clear from the composition of that distinguished group — see the photo panel above — these are business leaders at the frontline

of India Inc. Expect, therefore, the evening of September 25 to not just give you some key answers but also make you think of new questions. Expect also that guest of honour Nitin Gadkari's remarks will both inform and delight his audience, with his thorough grasp of policies and numbers and his witty candour. Sadhguru will, as he famously does, make his audience as well

as business heavyweights think differently about entrepreneurship, about wider responsibility. His address, "The Purpose of Business", will be as relevant now as it will be when India's economy turns the corner. Given the frank and informed exchange of views between India Inc's best minds, there will be nothing slow about the event hosted by India's premier business newspaper.

Inside story

Top US Regulators Admit to Infighting on Big Tech Probe

Top US anti-trust regulators admitted at a congressional hearing on Tuesday that they had wasted time arguing over who would investigate which tech company, as they take on major probes of companies such as Alphabet's Google for allegedly using their market power unfairly. >> 13

Central Body may Control EPFO Corpus

The labour ministry has proposed to hand over control of over ₹10 lakh crore corpus of provident fund, pension and insurance schemes under the Employees' Provident Fund Organisation to a central body which will be headed by central government-appointed chairman. >> 11

NTPC Won't Raise Thermal Capacity, to Invest ₹25,000 cr in Solar Park

NTPC will not undertake any new coal-based generation for the next few years as part of measures to reduce its carbon footprint and has decided to invest about ₹25,000 crore to set up one of the world's largest solar parks at Kutch in Gujarat. The solar park will be developed in phases in the next five years. >> 15

TRIBUNAL RULINGS

RCom Told to Move NCLT for Refund

The NCLAT has directed Reliance Communications to petition the bankruptcy court for a refund of ₹576.77 crore from Ericsson. Deloitte, the resolution professional managing RCom and its two units, will have to head to the Mumbai bench of NCLT to seek the refund, which will open up another battle front between the two companies. >> 16

NCLAT to Review McD's-Bakshi Deal

The settlement of a six-year dispute between McDonald's India and Vikram Bakshi may be in jeopardy, with the NCLAT saying it would review — and may even reverse — their agreement, reports Karunjit Singh. The tribunal said the two sides had failed to obtain its approval and the deal appeared to violate a DRT order in proceedings initiated by Hudco against Bakshi. >> 18

BID TO ENHANCE CAPITAL BASE

Axis Bank Set to Raise ₹14,000 cr Via Share Sale

QIP may open next week; feelers sent to foreign and domestic institutional investors

Saloni Shukla & Nishanth Vasudevan

Mumbai: Axis Bank is planning to raise more than ₹14,000 crore in a share sale that could open for subscription in a week, two bankers aware of the development told ET, as India's third-largest private-sector lender seeks to enhance its capital base. The Mumbai-based lender has already sent feelers to leading institutional investors — foreign and domestic — on the likelihood of a qualified institutional placement (QIP) as early as next week.

Funds Chase

₹1.67 lakh cr
Axis Bank's market-cap

Bank's board approved proposal in July to raise up to ₹18,000 cr

Funds were to be raised via issue of equity shares, depository receipts or convertible securities

Bank seeks to immediately raise about three-fourths of that targeted amount

If investor appetite is good, Axis could raise entire approved capital right now

The lender has appointed Axis Capital, Citl, JPMorgan, BNP Paribas, Credit Suisse, UBS and HSBC as bankers to the QIP, the two bankers said.

Axis Bank did not respond to ET's query. Investment banks could not be immediately reached for their comments.

In July, the bank's board had approved a proposal to raise up to ₹18,000 crore through an issue of equity shares, depository receipts, or convertible securities. Axis Bank is seeking to immediately raise about three-fourths of that targeted amount, said one of the two bankers. "If the investor appetite is good, the bank could consider raising the entire approved capital now," said a banker familiar with the matter.

At current price, Axis Bank's M-Cap is ₹1.67 lakh crore. In a QIP, market sentiment and issue pricing decide the extent of demand for shares on offer. An investment banker said that overseas funds have shown interest in Axis at the lender's recent roadshows.

Some Surprised by Timing >> 16

BIG BLOW FOR FINTECH STARTUPS

Apex Bank Restricts Access to Credit Data of Consumers

Tells banks, NBFCs to stop providing data to unregulated entities

Pratik Bhakta & Ashwin Manikandan

Bengaluru | Mumbai: The Reserve Bank of India has ordered commercial banks and non-banking lenders to stop providing unregulated entities access to consumer data held by credit bureaus, dealing a blow to scores of fintech startups that have based their business models on such information.

In a letter to banks and NBFCs, the central bank said it noticed that they had appointed agents and permitted them to access the database of credit information companies. Such actions are against the Credit Information Companies (Regulation) Act, 2005 (CICRA), it said and warned of penalties if any of the regulated entities violated its order.

Data Check

Credit bureau data can only be directly accessed by registered banks & NBFCs

CURRENT PRACTICE

Banks partner with fintech marketplaces, institutional agents

Authorise them to access data from credit info cos, without seeking customer consent

The move could benefit marketplaces which have recently acquired NBFC licences

The RBI also asked all lenders to inform it within 15 days of the measures they had taken to curb this practice.

ET has seen a copy of the letter. The central bank did not respond until press time Wednesday to an email seeking comment.

Meeting with Heads of Credit Cos >> 10

Rupee Forwards Premium Rises 40 bps Since Aug

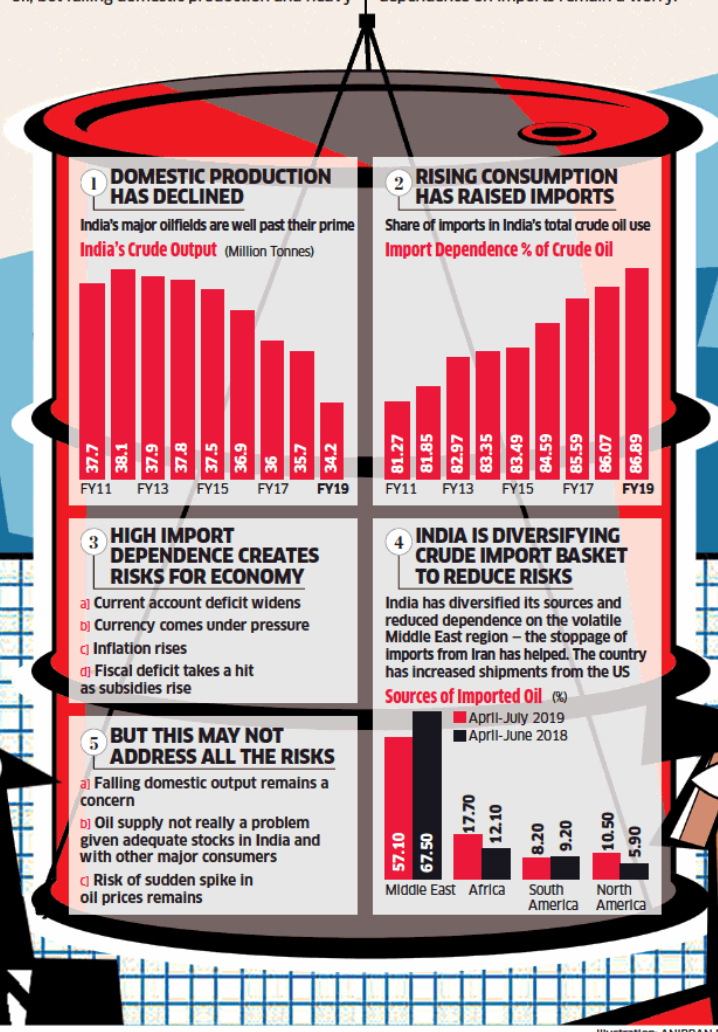
The 12-month forwards premium on rupee has surged about 40 basis points since August, as RBI likely bought the US currency in the spot market and sold dollars on the derivatives platform to ensure stability for the local unit. The RBI stepped in to check any sharp rise in rupee's value, reports Salkat Das. >> 10

RBI's External Benchmarking Plan On Course

Reserve Bank of India is determined to go ahead with its plan to link bank lending rates with external benchmarks from October 1 and is also studying the possibility of mandating NBFCs. This plan was earlier envisaged to be effective from April 1 but was delayed after banks had sought more time. >> 10

DIVERSIFICATION MUST FOR OIL SECURITY

Given its high dependence on imports, India remains vulnerable to volatility in the global crude oil market. The country has tried to spread its risks by diversifying sources of crude oil, but falling domestic production and heavy dependence on imports remain a worry.



EFFORTS TO RAMP UP COMPONENT ECOSYSTEM GET A BOOST

Apple Flexes India Muscle with Locally Sourced Battery Packs

Supplies from US contract manufacturer begin for iPhones to be sold here

Gulveen Aulakh @timesgroup.com

New Delhi: Apple has begun sourcing battery packs from US contract manufacturer Flex's India plant for its locally made iPhones, said a person familiar with the matter.

The move is a step-up for the Cupertino-based company in building a parts ecosystem in India, where it has so far struggled to have a wide presence. "Flex is making battery packs for Apple...

supplies have begun for iPhones to be sold in India, and for exports," a senior industry executive who is aware of its plans said.

Apple did not respond to an email seeking comment. The development also comes at a time when the Apple has, according to media reports, asked suppliers to shift 15-30% of their production from China to other countries amid an escalating trade war with the US.

Apple sources chargers from Salcomp, the Finnish company which is the largest player globally and which has made India a huge base over the past few years.

Chinese companies such as CCL Design, Yuto Electronics and Sunwoda Electronics supply packaging material and printing technology to the phone maker, industry insiders said. The companies have been named in Apple's supplier list. With Flex coming on board, the MacBook manufacturer has increased its supplier base in India to six, including large contract manufacturers, Taiwan's Foxconn and China's Wistron.

'Step in Right Direction' >> 10

Push for 'Make in India'

Apple partners with US-based Flex for battery packs

iPhones using Flex battery packs to be sold in India and exported

Apple's local supplier count has risen to 6, including Foxconn and Wistron

But Uphill Task Ahead

Battery packs make up only 1% value addition locally

Analysts say value addition to increase when PCB assembly begins locally

Zero Duty on Open Cell TV Panel Only for 1 Yr

The Centre's move to scrap import duty on open cell panels which are used in making television's LED screens will be valid for one year, reports Writankar Mukherjee. >> 15

India Stubs Out E-cigarettes Over Health Risks

Cabinet clears ordinance to ban these devices after several vaping-related deaths; ITC, Godfrey stocks up

Our Bureau

New Delhi: India has announced a complete ban on electronic cigarettes, joining Australia, Brazil and Singapore among others to take a decisive step

against vaping that is blamed for multiple deaths, including in western countries.

The Cabinet on Wednesday cleared an ordinance to ban the production, import, export, distribution, sale, storage and advertisements of electronic nicotine

delivery system, or e-cigarettes. The ban is expected to benefit traditional cigarette companies such as ITC and Godfrey Phillips that were facing competition from e-cigarettes. On Wednesday, shares of ITC rose 1% on the BSE to close at ₹239.60, while Godfrey

Phillips rallied 5.6% to ₹990.95 and VST Industries gained 1.7% to ₹3,560, all outperforming the benchmark Sensex that ended 0.23% higher.

The government decision will adversely impact plans of vaping products companies such as Juul Labs and Philip Morris International that were looking to invest in India.

"Considering the seriousness of the impact of e-cigarettes on the youth, the Cabinet has approved an ordinance to ban e-cigarettes," finance minister Nirmala Sitharaman told the media.

Jail Term Up to 3 Yrs for Violations >> 16
New York Bans Flavoured E-cigs >> 13

Up In Vapour

STRICT LAW

Complete ban on any dealings in vaping products
Govt to issue ordinance to implement ban immediately

PROVISION FOR IMPRISONMENT

First violation Jail term of up to 1 year or fine up to ₹1 lakh or both
Subsequent offence Imprisonment of up to 3 years and fine up to ₹5 lakh
Storage of e-cigarettes Up to 6-month jail term or penalty of up to ₹50,000 or both




OPINION DIVIDED

27 countries have banned vaping
Vaping industry says ban denies safer option to smokers



THIRD EYE

Nameplate Confusion




Even though Rahul Gandhi resigned as Congress president more than two months ago, the nameplate on the door of a ground floor room at Parliament House still refers to him as the party chief. The room is allotted to the head of the opposition party.

International Touch



The I&B ministry is leaving no stone unturned to ensure that publicity of the international film festival of India reaches every corner of the world. The ministry has invited investors, technicians and film-makers of Latin American countries, France, Canada and other nations for the event. Interestingly, for the first time the ministry is attempting to create a brochure using the template of some reputed international film festivals.

Staying Aware of Challenges



Even as right wing groups have raised concerns about increasing "anti-Hindu content on OTT platforms", it is believed that RSS chief Mohan Bhagwat was briefed about the way OTTs function, at an RSS meeting in Pushkar last week. The Sangh, as part of its outreach efforts, also wants its heads to be aware of the growing challenges, said a member.

COURT ALLOWS MEDIATION TO CONTINUE PARALLELLY, EXPLORES WAYS TO MOULD RELIEF Ayodhya Hearing may be Over by Oct 18



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New Delhi: The Supreme Court on Wednesday allowed mediation to continue in the Ayodhya title suit parallel to the court hearing. Any settlement arrived at by a high-level court-mandated committee headed by former judge FMI Kalifullah will be submitted to the top court for vetting. The Nirvani Akhara and a Waqf Board member had sought court nod to continue talking in-camera to arrive at a solution. Meanwhile, the hearing in the case will continue, CJI Ranjan Gogoi said. Arguments will be wrapped up by October 18, brightening the possibility of a ruling

by November 17, the day the CJI demits office. If need be, the court would devote extra time to the case, the CJI said. Any further delay will imply a de novo hearing on the issue pending in the top court since 2010. In the first hint of things to come, the CJI-led five-judge bench began exploring ways and means to mould relief in the case. "We also have to mould relief," CJI Gogoi said. Towards the end of the proceedings, Justice DY Chandrachud sought to know the distance between the Ram Chabutra and the dome of the now demolished Babri Masjid structure from the lead lawyer for the Waqf Board, Rajeev Dhavan. Dhavan said it was about 150-120 feet, indicating the proximity at the two communities prayed at the site. Justice Chandrachud then wanted to know why Hindus still prayed at the railing which divides the dome area from the Ram Chabutra. "Is it



Ruling likely Before CJI Demits Office

Arguments to be wrapped up by October 18, brightening the possibility of a ruling by November 17, the day CJI Ranjan Gogoi demits office

If need be, the court would devote extra time to the case, the CJI said

Any further delay will imply a de novo hearing on the issue pending in the top court since 2010



of a mosque already stood, the British put a railing which would ensure that the Hindus would pray outside the inner courtyard near the Ram Chabutra and the Muslims inside, he contended. The Board has claimed that the Hindus have historically worshipped

SC gets Four New Judges; Strength Reaches 34

NEW DELHI: Four new judges were on Wednesday appointed to the Supreme Court, taking its strength to 34, the highest-ever. According to separate law ministry notifications, Justices Krishna Murari, SR Bhat, V Ramasubramanian and Hrishikesh Roy have been appointed as judges of the top court. - PTI

the Ram Chabutra as the birthplace of Lord Ram, a fact contested by the other side. It has conceded the 'Hindu right' to pray at the Chabutra provided the title of the land went to it.

COURT RULING DILUTED ACT WHICH PROTECTED SCs/STs FROM ATROCITIES: GOVT

Apex Court Hints at Recalling Verdict on SC/ST Prevention of Atrocities Act

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New Delhi: The Supreme Court on Wednesday hinted at taking back a controversial March 20, 2018, ruling that had instituted a check on the institution of false, motivated cases under the stringent SC/ST Prevention of Atrocities Act while reserving orders on a government plea to review the ruling. "The government had said that caste atrocities were still a 'reality' in India and had urged the top court to review the ruling to ensure that the law acted as a deterrent against such offences. The bench of Justices AK Goel and UU Lalit had given the

ruling. Justice Goel has since demitted office. The CJI posted it for hearing before a three-member bench led by Justice Arun Mishra. The other two judges on the bench were Justices MR Shah and BR Gopal. Justice Mishra heard the AG's plea to review the ruling and reserved his orders on the issue. Attorney General KK Venugopal argued that the law was a special law enacted to deal with special circumstances which exist in this country. The court ruling dilutes the rigour of the law, he suggested. Justice Mishra, however, did not mince words on the ruling hinting that it was wrong. There cannot be two different regimes for filing of cases for separate castes, he stated.

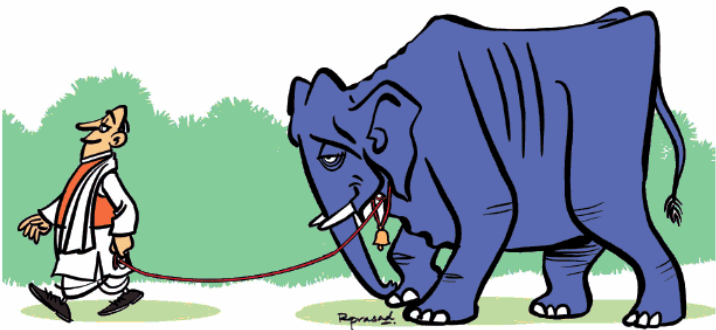
"It is not permissible to treat SCs/STs as a different class," he said. The judges reserved orders on the issue but not before they had sharply criticised the institutionalised discrimination against the Dalits in the country. "They are human beings. They are not meant to die like this. This is most inhuman," Justice Mishra said, alluding to deaths of 4-5 Dalits on average while engaged in manual scavenging in "gas chambers" that are the sewers. "Why are you not providing them with masks, oxygen cylinders and other equipment," he demanded of the AG. "Will you change your place with them? 70 years have passed but there is no improvement in their condition," he said.

Arun Mishra
Supreme Court Judge

They are human beings. They are not meant to die like this. This is most inhuman (alluding to deaths of 4-5 Dalits on average while engaged in manual scavenging in 'gas chambers' that are the sewers)

WE ARE TARGETING TO WIN ALL THE 17 (SC RESERVED) SEATS: ANIL JAIN

With Mayawati's Appeal on the Wane, BJP Eyes Gains in Haryana Assembly Elections



Dalits form 19% of the total electorate of Haryana and till 2009, BSP was a party to reckon with, especially among Dalit voters. BSP's vote share oscillated between 6-7% till the 2009 assembly polls. In 2009, BSP got 6.7% votes and bagged two seats. The party couldn't win many seats but it did upset major party equations in the state. In 2014, BSP's vote share went down to 4% and it won only one seat.

Since the Lok Sabha elections, BSP had been trying to get into an alliance with political parties in Haryana, but was unsuccessful. The party has now decided to contest the elections alone. Earlier, BSP had announced an alliance with Ajay Chautala's Jannayak Janata Party but it decided to opt out of the alliance. "The opposition parties — be it Congress, INLD or JJP — have a share of Jat voters in some parts of the state," said a state BJP leader. "Jats usually vote against BJP. But it could help us in getting Dalit votes as Dalits generally don't vote along with Jats in Haryana."

Because of Hooda in Congress and Chautalas in two parties, BJP believes that Jats would largely side with these parties. In that case, Dalits could turn to BJP because of Jat-Dalit rivalry in the state.

The Jatavams among SCs are the most dominant community with almost half of the SC population comprising Jatavs in the state. The other half includes Valmikis, Khateeks and other communities. "We give sizeable representation to all communities," adds Jain. "Also, the way BJP government has worked in the state, the caste equation has collapsed."

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New Delhi: A weakening BSP has opened up opportunities for BJP to woo SC voters in Haryana, especially at a time when BJP's 'Mission-75' for the upcoming polls depends on its performance in 17 SC seats. In 2014, BJP had won eight of the 17 SC reserved seats. "This time, we are targeting to win all the 17 seats," BJP general secretary in-charge of Haryana, Anil Jain, told ET. On September 17, Jain along with BJP working president JP Nadda, addressed an SC sammelan in Kharkhauda, Jhajjar, in Haryana. "We are getting very good response at these meetings and have planned to hold one SC sammelan in each of the 90 assembly constituencies," Jain added. Three such meetings have already taken place.

We are planning to hold one SC sammelan in each of the 90 constituencies: Anil Jain

MERGER OF BSP MLAs MEANT TO GIVE BJP, NOT MAYAWATIJI, A JOLT: RAJASTHAN CM

Gehlot Sets Stage for Reshuffle of Rajasthan Cabinet, PCC Shake-up Before Local Polls

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New Delhi: The dramatic manner in which Ashok Gehlot got six BSP MLAs to merge with Congress could be the beginning of a larger political play by the three-time Rajasthan chief minister. His move, Congress circles feel, may be the precursor for setting the stage for a reshuffle of the state cabinet and the PCC setup by citing the need for "political and social balancing acts" ahead of the upcoming municipal and panchayat polls in the state. "This comes amid heightened suspense in Congress on whether he would pitch for a new PCC chief and a second deputy chief minister — an arrange-

ment he had in his previous term. Currently, Gehlot's in-house competitor Sachin Pilot holds the posts of PCC president and deputy chief minister. Alongside Pilot completing five years as PCC chief and ahead of the civic body elections, some state Congress leaders have sought a "full-time PCC chief". Meanwhile, Pilot appears confident of carrying on with both posts.

With Chhattisgarh CM giving up the PCC president's post, something that the Madhya Pradesh CM too now wants to do, the issue of "one man, one post" is being made a talking point in Rajasthan Congress too. Given that the two top posts

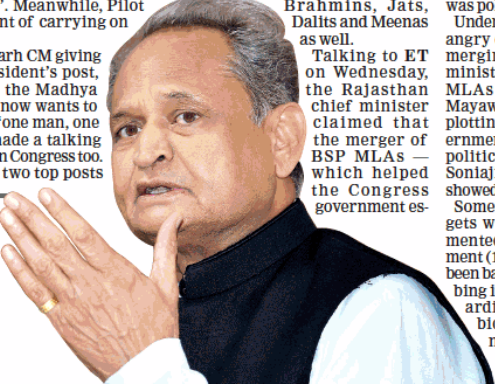
are being held by leaders belonging to other backward castes (OBCs) — Gehlot is from the Mali community and Pilot is a Gujarati — sources said there have been demand from some Congress quarters to give "due political representation" to other important castes such as Brahmins, Jats, Dalits and Meenas as well.

Talking to ET on Wednesday, the Rajasthan chief minister claimed that the merger of BSP MLAs — which helped the Congress government es-

tablish a clear majority — is "not linked" to any reshuffle plan.

"I am fortunate that there has been no horse-trading in Rajasthan despite the BJP's efforts. All the six BSP MLAs merged with Congress without conditions or bargaining as they only wanted to ensure that there was political stability in Rajasthan."

Underplaying BSP chief Mayawati's angry criticism of her party MLAs merging with Congress, the chief minister said: "The merger of BSP MLAs is meant to give BJP, not Mayawati, a jolt as BJP has been plotting to destabilise Congress governments. When it comes to national political alliance, Congress, led by Sonelji, and earlier Rahulji, always showed a lot of respect to Mayawati". Some say Gehlot has hit three targets with his merger stroke — cemented the stability of his government (12 independent MLAs too have been backing the government by clubbing it to Gehlot's leadership); Jeopardised BJP's reported toppling bids; and neutralised his internal critics. Both his friends and foes are closely watching Gehlot's next moves.



I am fortunate that there has been no horse-trading in Rajasthan despite BJP's efforts. The six BSP MLAs merged with Congress without conditions or bargaining as they only wanted to ensure political stability

Rajasthan Chief Minister Ashok Gehlot

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SECOND DENIAL IN SEPT Last week, Pakistan had denied permission to President Ram Nath Kovind's aircraft to use its airspace during his official trip to Iceland. But, in August Pak had allowed the PM's flight through its airspace

Pak Refuses Passage to PM Modi's Flight

India may approach ICAO over discriminatory practice by Islamabad

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New Delhi: Pakistan has rejected India's request to allow Prime Minister Narendra Modi's aircraft to use its airspace during its flight to the United States this weekend. "We have conveyed to the Indian High Commission that we will not allow use of our air space for Prime Minister Narendra Modi's flight," Pakistan foreign minister Shah Mehmood Qureshi said in Islamabad on Wednesday. Reacting to the decision, an external affairs ministry spokesperson said, "we regret the decision of the Government of Pakistan to deny overflight clearance for the VVIP special flight for a second time in two weeks, which is otherwise granted routinely by any normal country. Pakistan should reflect upon its decision to deviate from well-established international practice, as well as reconsider its old habit of misrepresenting the reasons for taking unilateral action."

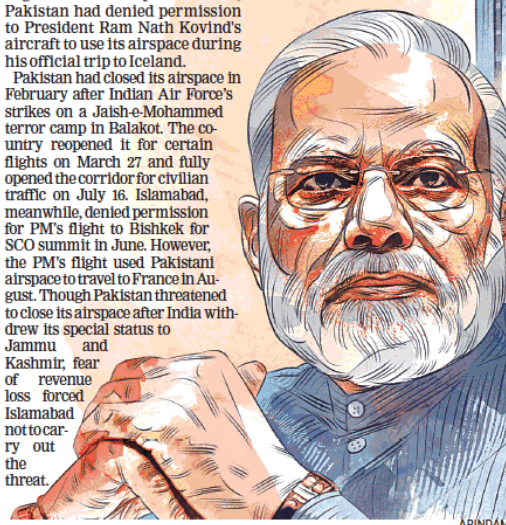
Pakistan's rejection violates the International Civil Aviation Organisation (ICAO) charter which stipulates that there cannot be discrimination shown to specific

flights on air space use when the corridor is open. Delhi may approach ICAO, which has the power to slap fines on Islamabad for violating the charter.

India had last week written to Pakistan, seeking nod for use of airspace for the PM's flight and it was mandatory for Pakistan to respond to India's request before Friday as Modi's visit to the US begins on Saturday. Last week, Pakistan had denied permission to President Ram Nath Kovind's aircraft to use its airspace during his official trip to Iceland.

Pakistan had closed its airspace in February after Indian Air Force's strikes on a Jaish-e-Mohammed terror camp in Balakot. The country reopened it for certain flights on March 27 and fully opened the corridor for civilian traffic on July 16. Islamabad, meanwhile, denied permission for PM's flight to Bishkek for SCO summit in June. However, the PM's flight used Pakistani airspace to travel to France in August. Though Pakistan threatened to close its airspace after India drew its special status to Jammu and Kashmir, fear of revenue loss forced Islamabad not to carry out the threat.

FOLLOW INT'L RULES MEA says, "Pak should reflect upon its decision to deviate from well-established international practice (of granting routinely overflight clearance for VVIP flights)..."



ARINDAM

BESIDES HOUSTON RALLY

In US, Modi to Attend Events Related to Counter-Terrorism

PM likely to meet chief executives of US companies separately

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New Delhi: Prime Minister Narendra Modi, besides his Houston rally and an address to the UN General Assembly, is expected to feature in a series of events related to counter-terrorism as well as big-ticket investments during his visit to New York next week.

While Modi is likely to join leaders of France, Jordan and New Zealand at a counter-terrorism meeting convened by the UN on September 23, he will also address a Bloomberg business meet where he is expected to highlight the ease of doing business in India, ET has learnt.

There is also speculation that the Prime Minister will meet chief executives of US companies separately at an event in the city to attract investment to boost the economy. The counter-terror meet will also

be attended by global technology giants, as governments plan to involve them in preventing the spread of terror online. The meet is being planned in the backdrop of the Christchurch terror attack in March and measures adopted by France to fight terror and spreading hatred online.

During his intervention, Modi is expected to highlight threats from cross-border terror and pitch for curbing terror financing. Modi and French President Emmanuel Macron had agreed on a roadmap to counter terror on social media during their August 22 summit. Jordan is also a key partner for New Delhi in the counter-terror and de-radicalisation campaign.

On September 25, the Prime Minister will deliver the keynote address at the 3rd Bloomberg Global Business Forum, which will feature several top global political and business leaders. After his speech, the PM will participate in a conversation with entrepreneur and climate change activist Michael Bloomberg.



If anyone from Pakistan goes to India to fight Jihad...he will be the first to do an injustice to Kashmiris, he will be the enemy of Kashmiris. ...India needs "an excuse to launch crackdown on the besieged people of Kashmir"

IMRAN KHAN Pakistan PM



Pak Hints at Foreign Role in Missing Lt Col's Case

Our Political Bureau

New Delhi: Pakistan Foreign Office Spokesperson Muhammad Faisal on Wednesday alleged that the involvement of "hostile agencies" cannot be ruled out in the disappearance of Lt Colonel (T) Habib Zahir. Faisal, responding to media reports claiming that Col Habib is in Indian custody and speculations about a swap with Kulbhushan Jadhav, the spokesperson stated that Zahir is a retired Pakistani officer who went missing in Nepal, where he had gone for a job interview in April 2017. The spokesperson added that according to Zahir's family, he had received a call from Mark that he had been shortlisted for the job. He was asked to visit Kathmandu and Lumbini from where he has gone missing.—OPB

EU MPs Back India on 370

New Delhi: Key European parliamentarians Ryszard Czarnecki and Fulvio Martuscello have backed India on Kashmir at a special debate of the plenary of the European Parliament by describing it as a great democracy and pulled up Pakistan for abetting cross-border terrorism. "India is the greatest democracy of the world," Czarnecki, a member of the European Conservatives and Reformists Group in Poland, said on Tuesday. "We need to look at terrorist acts that took place in India, and Jammu and Kashmir. These terrorists didn't land from the Moon. They were coming from the neighbouring country. We should support India," he demanded.—OPB

Shah to Speak on NRC in Kolkata on October 1

New Delhi: Notwithstanding West Bengal chief minister Mamata Banerjee's outreach to Prime Minister Narendra Modi here, BJP will continue to take on the TMC with party chief Amit Shah set to visit Kolkata on October 1 to speak on NRC and working President JP

Nadga performing the "pind-dhaan" for all party workers killed by the state ruling party in the last one year. BJP sources said Nadga will reach Kolkata on September 27 and perform the "tarpan" (offering holy water for the dead) in memory of those party workers who have been killed allegedly by TMC goons in the last one year. Party has alleged that 67 BJP workers have been killed by Banerjee's supporters. September 28 is also Mahaalaya, the day that marks the beginning of Durga puja.—OPB



AHEAD OF THE 'DARBAR' SHIFT TO JAMMU

Plans Afoot to Shift Files to E-office System in J&K

Works on for the post October 30 scenario when the UT status of J&K and Ladakh comes into effect

Anubhuti.Vishnoi@timesgroup.com

New Delhi: As teams of Union ministries and departments are queuing up to visit Srinagar, hectic consultations are on at the Centre to manage the administrative shift post October 30, when the union territory status of Jammu & Kashmir and Ladakh comes into effect.

Plans are afoot to shift all files to e-office system before the 'darbar' (seat of power) shifts to Jammu from Srinagar ahead of winter, move J&K's grievance redressal issues to the Centre's CPGRAMS system, introduce special training for state administration officers and start a series of "exposure" trips for panchayat representatives from J&K, said people aware of the matter.

The idea is to eliminate manual file movement completely and switch to e-office as the government machinery moves to Jammu, they said.

A team of the Department of Administrative Reforms and Public Grievances (DARPG) has visited J&K once and is preparing to implement the e-office. The target is to hold a needs assessment, hardware and software requirement assessment, and estimate cost of implementation and departments for the roll-out, all by September-end, said a person in the know.

Next on the anvil is to integrate J&K government's online system for grievance redressal, Awaaz-e-Aam, with the Centralised Public Grievance Redress and Monitoring System (CPGRAMS). A meeting of grievance officers of J&K has been scheduled for this week.

Meanwhile, the National Centre for Good Governance has been tasked with conducting three key programmes for J&K. These

include training of 200 officials from the Kashmir Administrative Service, either at Mussoorie's Lal Bahadur Shastri National Academy of Administration or through trainers in Jammu.

Thirty senior officials will be trained in public-private partnership for a possible roll-out of major partnerships with industry in the next few years, besides training the middle management in Jammu on sustainable development goals.

A key agenda item is related to welfare of pensioners, for which a series of workshops will be organised.

A state seminar on e-governance is planned for January 2020, with focus on J&K's e-governance practices and concerns.

NATIONAL INTEGRATION

Centre is planning a series of "exposure" trips for panchayat representatives from J&K to the rest of the nation

Administration apart, a slew of sector specific interventions are being planned, with central government delegations visiting Srinagar since last week. While a delegation of DARPG and Department of Personnel & Training visited Srinagar earlier this month, the Union human resource development ministry is due to do so later this week.

The power minister visited J&K on Wednesday while officials of the departments of fisheries and tourism have already been to the Valley.

The Centre is also looking to document "success stories" from J&K under President's rule in its journals and publications, with special editions dedicated to J&K. These, officials told ET, will focus on the J&K panchayat elections and village-centric schemes. Plans are also on to produce films on initiatives in J&K under President's rule, they said.

August 31 and almost 24 lakh people still being without it. Nationally about 90% of the population has Aadhaar numbers.



THE WORST PERFORMERS Srinagar (66%) Leh (67%) and Anantnag (76%) have the lowest Aadhaar penetration in Jammu & Kashmir

The Srinagar district has just 66% Aadhaar saturation, which is the lowest among J&K's districts. Data from the Unique Identification Authority of India show that while 49,270 people enrolled for Aadhaar in July, only 18,688 enrolled in August and just 2,928 in September so far. The highest monthly Aadhaar enrolments in J&K over the last one year were reported last December at 69,948. Two government officials told ET on the condition of anonymity that the drop in enrolments was "obvious" as restrictions on movement were in place in J&K, especially in Srinagar where the gap in enrolments was the highest.

THE 'BANGLA' ACTION



PM Narendra Modi being greeted by West Bengal CM Mamata Banerjee in New Delhi on Wednesday. A 12-member Trinamool Congress delegation requested PM Modi to bring a constitutional amendment in the current session of Parliament and change the name of West Bengal state to Bangla.—OPB

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ARMY INVOLVES ALL ARMS AND SERVICES IN EXERCISE

Army Conducts Rare War Exercise in Ladakh

Shaurya.Gurung1
@timesgroup.com

New Delhi: The Indian Army conducted a massive and rare exercise involving all sorts of arms and services in Eastern Ladakh, bordering China, to assess its war-preparedness.

The integrated exercise, Chang Thang, involved the use of infantry, mechanised forces, T-72 tanks, force multipliers such as artillery guns, and unmanned aerial vehicles. The army's aviation assets, too, were used and the Air Force was roped in.

This was the first exercise of this magnitude in the region. While it lasted for a day, its preparations took over a month. It comes in the backdrop of a scuffle between the Indian and Chinese troops on the northern bank of Pangong Tso (so means lake) in Ladakh last week. There is also a palpable unease in China since India abrogated Article 370 that gave special status to Jammu and Kashmir and split the state into two Union Territories. The army exercise took place

about a month before Chinese President Xi Jinping visit to India.

Northern Army Commander Lt General Ranbir Singh oversaw the exercise in a "super high-altitude area". He was briefed on the conduct of the exercise by General Officer Commanding, Fire & Fury Corps (14 Corps), Lieutenant General YK Joshi. The corps is tasked with offensive and defensive roles along the Line of Actual Control with China in Eastern Ladakh.

Singh complimented the commanders and troops for the display of war-fighting capabilities in the extreme terrain and altitude conditions.

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TOMORROW

JUST OVER 2,900 TAKE THE UNIQUE ID CARD IN SEPTEMBER TILL DATE

Drop in Aadhaar Enrolments in J&K

Aman.Sharma@timesgroup.com

New Delhi: Aadhaar enrolments in Jammu & Kashmir (J&K) have dropped drastically since August 5, after restrictions came into place following the abrogation of Article 370. Just over 2,900 enrolments were reported this month so far, falling from nearly 50,000 in July and about 18,700 in August.

J&K has among the lowest Aadhaar coverage among states and union territories, with around 75% of the people enrolling so far for the unique identity number as on

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the local police stations and women. "We have roughly got over 300 cases from UP, Jharkhand, Maharashtra and Hyderabad," said a BJP source.

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evable' targets for 2030. Balram Bhargava, secretary in the department of health research in the health ministry and also director general ICMR, said the apex body and other Poshan Abhiyaan partners are looking at ways of getting more state-specific data to tackle malnutrition.

Among malnutrition indicators, low-birth weight is the biggest contributor to disease burden. Director of the India State-Level Disease Burden Initiative, Lalit Dandona said, "Low-birth weight needs particular policy attention in India as it is the biggest contributor to child death among all malnutrition indications and its rate of decline is among the lowest." In 2017, the study states, prevalence of low-birth rate was 21.4% , child stunting was 39.3%, anaemia in children at 59.7% and anaemia in women between the age of 15 and 49 was 54.4%.

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कार्यालय: अधीक्षक अभियन्ता, निर्माण मण्डल,
स्ट्रीट नं. 11 राजेन्द्र नगर, देहरादून।

पत्रांक: 6423 / निविदा / 598 ई-निविदा सूचना दिनांक: 16/09/2019

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“जल राश्वय – जीवन संचय कृपा जल रक्षो को प्रदुष्टि करन से बचाइये।”
“पेधानिक घेलानी जल, रक्षो को प्रदुष्टि करन दुष्पनीय अपराध।”

Our Political Bureau

Addressing a party followers, Pawar said, "There is a completely different situation in the state—the farmers are upset and they had trusted the government to help them with programmes to get them out of their misery. Some 16,000 farmers have committed suicide. The farmers are not getting the price for their produce." The NCP chief described the unemployment situation in the country as "frightening" and said the state government, while not being able to generate employment, has not been able to even save the number of companies from shutting down. In an apparent swipe at Maharashtra chief minister Devendra Fadnis, Pawar claimed that under his reign Nagpur has become the crime capital of the state. Pawar has taken on the task of reviving the party and selecting candidates after the Lok Sabha polls in which the NCP could win only four seats.

Aman.Sharma@timesgroup.com

The HC, in an order last week, had asked the UP government to earmark safe homes in each district for such couples and publish telephone numbers by which the police could be contacted by the couples without any hesitation or delay. This was on a petition moved by an inter-caste couple from Allahabad saying they were being threatened by their families with dire consequences if they continued to live together. Last month, the daughter of a BJP MLA had also moved the Allahabad High Court for protection. "From the flood of litigation, which is reaching this court whereby young couples are coming for protection, it does not appear that any help has been rendered to them at the district level," the high court had said on August 21.

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Airfares Rise Only a Tad This Festive Season

Airlines, however, not too optimistic with the near 6% increase as bookings decline amid overall slowdown

Anirban Chowdhury
@timesgroup.com

Mumbai: Airfares for the upcoming festival season starting October have inched up from their lows in September and are also higher than the same time last year, said airline and travel company executives. But a creeping slowdown in demand for travel will keep the fares reined in compared with the high levels of April-June when the grounding of Jet Airways led to a capacity shortage that set ticket prices soaring, they said.

"Year on year, the current bookings for this year's travel during the festive season (Diwali + Dusshera) is about 6% higher than last year," said Balu Ramachandran, head of air travel business at travel portal Cleartrip.

A spokesperson at Makemytrip said the portal's data shows a 5% increase in travel bookings as well as fares for the Diwali season.

But airline executives sounded less optimistic. "I am seeing a direct correlation between fares and loads/bookings," said a senior airline executive.

"For those who have raised fares, bookings have dropped. For those that have kept fares low, bookings may be higher but still not higher in revenue terms. I see an overall weakening of revenue environment compared with the April-June period," he said.

Jet stopped operating on April 17, running out of funds and unable to raise money to stay afloat. Its gradual cutting of flights and ultimate

time, airlines were temporarily allocated most of the slots of Jet Airways. Capacity started being deployed and fares slumped in September.

An overall negative sentiment has weakened consumption in India, a trend seen especially in a slowdown in the automotive sector. There are fears that this will be spread to the air travel industry, especially in the leisure segment.

"In September, you are getting fares between Delhi and Mumbai for ₹2,500. This one month has wiped out majority of the gains made in the previous months. We can only hope that the festive season will be healthier in terms of yields," said a second senior executive at a low fare carrier.

...September wiped out majority of the gains made in the previous months. We can only hope that the festive season will be healthier in terms of yields. But as of now the situation doesn't seem to be so

SENIOR EXEC OF A BUDGET AIRLINE

stoppage of operations took out more than 500 daily flights from the system and created a shortage of capacity.

Fares were up by more than 25% in May, a trend that sustained through the summer and into August. By that

time, airlines were temporarily allocated most of the slots of Jet Airways. Capacity started being deployed and fares slumped in September.

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Pitch Report

Biyani-backed Future Style Labs to Add 70 Stores Over 3 years

Kishore Biyani-backed Future Style Labs that operates the Cover Story and Ancestry brands is planning to expand its presence by adding about 70 stores in the next three years, investing ₹50-60 crore.

While the fashion brands are currently positioned as metro and top city products, next on the company's list for expansion are Jaipur, Chandigarh and Ahmedabad. Future Style Labs makes a pre-store investment of ₹60 lakh to ₹1 crore on each of its Cover Story stores, inspired by London high-street fashion.

The newer ethnic Indian fashion brand, Ancestry, launched a year ago has seven stores now and will see another 40 stores added in the next three years. The remaining 30 stores will be

under the Cover Story brand. Cover Story's design office is based in London, while nearly 60-70% of its production and sourcing are done in India, with the rest coming from other parts of Asia.

Biyani is a majority shareholder in Future Style Labs, which was set up in 2016 and is a subsidiary of the Future Group. "We are a small, agile and less-bureaucratic company. We are expecting to meet our revenue target of ₹140 crore this year, between our two brands," CEO Manjula Tiwari said. - Varun Khosla

LIKELY CUT OF UP TO 25% AIMED AT REDUCING NATIONAL CARRIER'S DEBT

Air India May Lower Prices of its Properties to Draw More Buyers

Airline has managed to sell only 32 of the 111 properties put on the block two years ago

Faizan Haldar @timesgroup.com

New Delhi: Air India could slash by as much as a quarter the base price of real estate assets including plots, apartments and a commercial tower it plans to auction, officials at the state-run airline said.

Two years ago, the national carrier had put on the block as many as 111 properties with a cumulative price tag of ₹9,500 crore, hoping to monetise assets to reduce its mounting debt. It has so far managed to sell only 32 of those, raising about ₹1,000 crore, the officials said.

In fact, several properties have been put on sale multiple times since, but failed to attract bidders even at the base price. For instance, it recently cut the price of a 2,000-square-metre plot in Mumbai's Pali Hill, after trying to auction it six times for ₹200 crore. The base price of a bungalow in Nairobi will also be reduced as it could not fetch any buyer so far.

"Because of the slowdown, we have noticed that even prime properties are not finding buyers at the rate we are bidding," said an Air India official. "The Mumbai's property is at a prime



location, and despite reducing the price by 25%, it could not find a buyer. We will have to see what to do next... a property in Amritsar was sold at the sixth attempt."

It has found success overseas though, with the sale of properties in Tokyo, Hong Kong, London and Mauritius. An office space in London was sold at ₹45 crore, while flats in Tokyo and Hong Kong were sold to India's Ministry of External Affairs. A group of ministers is scheduled to meet on Thursday to discuss the divestment.

Prime infrastructure such as Air India's Mumbai's Nariman Point building and a 30-acre housing society in Delhi will be given to the govern-

ment and the proceeds will be used to reduce debt.

"The land of the Vasant Vihar housing complex has been handed over to the Ministry of Urban Development and, similarly, all the major transactions will happen within the government," said the official. "We don't want any controversy later and that is why we keep the base price higher than market price to avoid allegations of selling it at lower rate," he said, suggesting that the price would still be above market rates.

"There is a committee which decides on lowering the rate in case the property is not finding any buyer," said Air India spokesperson Dhananjay Kumar. "Based on the recommenda-

tion, the call is taken whether to reduce it by 10% or more. In some cases, the property is sold when the rate is reduced by 10%."

In 2011-12, the government prepared a turnaround plan for Air India and had tasked it to sell properties worth ₹500 crore every year. Most of the transactions have happened in last two years and before the start of the process to sell its own stake, the airline wants to get rid of most of the properties.

Air India had debt of ₹59,000 crore on its books, of which the government transferred ₹29,400 crore last year to Air India Asset Holdings, a special purpose vehicle (SPV) that houses the debt and assets of the national carrier. The government is repaying the debt through government-guaranteed bond issues in three batches. It is also looking at an option to further reduce the remaining debt of ₹30,000 crore by half. The money generated from property sale will also go to the SPV.

The airline had posted a net loss of ₹8,400 crore in 2018-19.

Air India has been issuing auction notices relating to properties it owns across the country, including the iconic 23-story building located in Nariman Point in Mumbai.

In June, it sold 23 properties in 14 cities in India, including a holiday home at Lonavala and flats in Delhi's Asiad Village. Last year, properties in Mumbai, Bengaluru and Ahmedabad, and land in Kolkata, Pune, Bhubli, Goa, Gwalior, Thiruvananthapuram and Nashik were sold.

TODAY ON ETPrime.com

Return of Airtel

Slowly but steadily, Airtel has built up an aggressive response to Jio's offerings. The competition is now poised to enter a critical phase, especially because the much-awaited JioFiber plans are not as aggressive as Jio's mobile offerings.

All About Payments Banks Mechanics

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Alexa Can Say Namaste Now

Users in India can now speak to Amazon's voice assistant, Alexa in Hindi to carry out tasks like checking cricket scores, requesting for songs and even asking how she's doing. Launched in India in 2017, Alexa was able to pronounce names of popular places, names and songs in regional languages but supported commands only in English. With the latest update, Alexa can now understand customers speaking to her in Hindi and Hinglish. Alexa is available across Amazon's Echo range of devices as well as products from brands like Bose, MyBox, iBall and Syska. - PTI

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Best-Ever Results 4th Time in a Row

Excerpts from Chairman's Statement at the 45th Annual General Meeting held on September 18, 2019

Dear Shareholders,

I have great pleasures in welcoming you to the 45th Annual General Meeting of the Company. Board's Report and the Audited Financial Statements for the year ended 31st March, 2019 along with Auditors Report and Comments of C&AG have already been with you for quite some time now and, with your permission, I take them as read. Before I proceed to take up the formal agenda of today's meeting, I would like to share with you, in brief, the economic and industry scenario under which the Company is operating, challenges faced, performance of the company during the year 2018-19 and some of the on-going activities.

Economic Environment & Fertilizer Industry:

Notwithstanding the current perceived slowdown, India had emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the World (currently ranked 6 by size) in the next 10 years. The size of the Indian economy was \$1.65 trillion 5 years back which has now grown to \$2.87 trillion. Government of India is aiming to achieve quite a challenging \$5 trillion economy in the next five years by 2024.

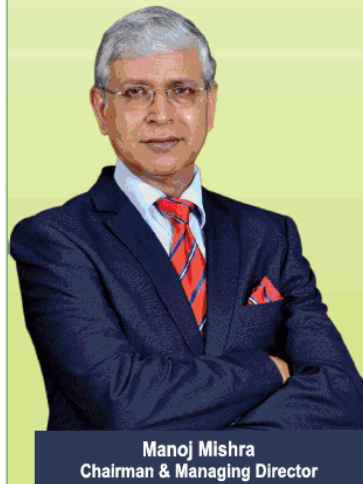
Fertilizer Sector:

The country, during the year 2018-19 produced 24 Million tons of Urea and imported 7.80 million tons to meet the total consumption of around 31.70 million tons of Urea. Under Vision 2022 of New India, with the commissioning of new Urea plants in the country in a time bound manner, country would become self-reliant in Urea by 2023.

The introduction of pooling of gas mechanism in the year 2015-16 has been consistently helping in ensuring delivery of gas at uniform price to fertilizer companies to enable them to make Urea production beyond re-assessed capacity. The availability position of Urea in the market remained comfortable and probably no shortage of Urea was felt by the farmers during last three years in a row.

DBT System:

As you are aware, DBT system was rolled out pan India from March 2018 for release of fertilizer subsidy through industry. Under the fertilizer DBT system, 100% subsidy on various fertilizer grades is being released to the fertilizer companies, on the basis



Manoj Mishra
Chairman & Managing Director



Felicitating Hon'ble Minister (C&F) and Hon'ble MoS (C&F) on their taking over charge

of actual sales made by the retailers to the beneficiaries.

The eco system of DBT is slowly attaining maturity stage as various constraints such as delay in response of PoS machines due to infrastructural bottlenecks including internet connectivity at retailers' points are coming down.

The imbalance use of fertilizers due to highly subsidized Urea is another big challenge and needs to be addressed on priority. On this front, Government of India has been distributing Soil health cards to all the farmers to enable them to get information about nutrient level in the soil to make judicious use of fertilizers. Fertilizer companies have been marketing city compost and organizing awareness programs for the farmers to boost the use of city compost to improve soil quality and increase yield of crop in line with a policy of the government on city compost under the Swachh Bharat Abhiyan.

Fertilizer industry is also facing many challenges which primarily include delay in payment of subsidy due to inadequate subsidy budget of the Government of India for fertilizers.

Performance Highlights:

I am pleased to share with all of you that the year 2018-19 was a much better year than the previous year for the company. It is for the 4th time in a row that your company have performed commendably and maintained its track of best ever performance. During 2018-19, your company registered a record Urea production of 38.59 Lakh MT with 119% capacity utilization and also achieved ever best fertilizers sale of 48.95 Lakh MT securing the leadership position amongst all the Fertilizers CPSEs. With such exceptional performance, your company has now attained 2nd ranking nationally in overall fertilizers sale from 4th rank held in 2017-18.

Your company also registered a record sale of Nitric Acid of 71469 MT during 2018-19 surpassing previous best of 70212 MT achieved during previous year. The company also recorded ever best production and sale of Ammonium Nitrate to the tune of 12957 MT surpassing 11320 MT achieved during the previous year.

The company also sold 630 MT of Bio-Fertilizers (Solid & Liquid) against the 496 MT during the previous year.

Import & sale of Fertilizers:

Your Company sold 5.98 Lakh MT of non-Urea fertilizers including DAP, MoP, APS, NPK worth Rs.2173 crore during 2018-19 as against 3.81 Lakh MT imported during the previous year worth Rs.1102 crore.

Port Handlings:

Apart from the above, NFL also sold 3.70 Lakh MT of Urea imported in government account out of 4.96 Lakh MT received at three ports.

Domestic Trading of Agro Products:

Your Company has registered a revenue of Rs.45.43 crore towards trading of various agro products such as seeds, pesticides and compost during 2018-19 against Rs.26.92 crore of the previous year.

All the above efforts and achievements of the company have culminated into record turnover of Rs.12245 crore (increase of 37% over previous year) and a profit of Rs.463 crore (increase of 38.2% over previous year) during 2018-19.

Dividend:

Your Company has paid interim dividend of Rs.1.09 per equity share in February, 2019 and the Board of your Company has recommended a final dividend of Rs.0.77 per equity share for the financial year 2018-19. The total dividend pay-out works out to 30.57% of Profit after Tax (PAT) and the total dividend pay-out including dividend

tax works out to 36.86% of Profit after Tax. The final dividend shall be paid after your approval at the Annual General Meeting.

Your Company is leaving no stone unturned to strengthen its marketing network and has transformed into Pan India Fertilizer company after opening its 4th Zonal office at Hyderabad for catering to the requirement of southern part of the country and signing of an MoU with BIFCL for marketing of Urea in North eastern region of the country. Your company is also looking for marketing of fertilizers of other companies to leverage its pan India marketing network.

Towards adding new agro products in its basket to ensure availability of same to the farmers under the one roof, your company has recently included Water Soluble Fertilizers and Calcium Nitrate under its trading business.

The work on the energy saving schemes in Units is going on in full swing and expected to be commissioned by March 2020. Your company has already taken up with the Government of India to provide suitable dispensation for the

investment being made by the company on these energy saving schemes to make the same viable.

As you are aware, your company is already setting up a Urea Project at Ramagundam through RFCL, a Joint Venture company of NFL. The project is in advanced stage of completion and is likely to be commissioned by March 2020.

There is a delay in completion of the project by around 1.5 years mainly due to delay in procurement of some critical equipment and a major delay in commissioning of gas pipeline.

Your company has entered into manpower management consultancy and Memorandum of Marketing Agreement for sale of RFCL products with RFCL. In order to integrate and to bring transparency in various business processes, your company is in the process of implementing ERP based integrated Software solution.

Presentation of Dividend Cheque to Hon'ble Minister (C&F)

Swachhata Greh Constructed under CSR

As per Government guidelines, your company has taken up CSR activities in the Aspirational Districts also, particularly in Mewat (Haryana) and Guna (Madhya Pradesh). Your company has also constructed a Swachhata Greh at Gishnahar Temple in Aurangabad which is a heritage site of international repute. This sanitation facility constructed by NFL has enhanced the facility at this heritage site which is thronged by lakhs of people every year.

Safety, Environment and Sustainable Development:

Your Company is continuously striving to achieve excellence in improving employees occupational and personal health by minimizing health hazards and providing model facilities.

I am pleased to share that your company has successfully carried out the in-house modifications in the Nitric acid plant at Nangal to meet the strict NOx emission norms notified by Government of India and applicable w.e.f. 01-04-2019 thereby saved significant amount of money and time of the company.

MoU Signing with Secretary (Fertilizers)

Your company is also setting up NABL accredited Laboratories at its Panipat & Vijapur Units to improve its testing facilities and to offer some quality testing services to other companies too.

On the Research and Development front, your company has taken a leadership role and already registered a Society namely Indian Council of Fertilizers and Fertilizer Technology Research (ICFFTR), headed by Secretary (Fertilizers) to be dedicated for collaborative R&D efforts with other fertilizers CPSEs.

Agricultural Extension Services:

During the year 2018-19, your company conducted 50 Dealers/Retailer's Orientation Programmes where more than 2400 dealers/retailers were facilitated by upgrading their knowledge regarding fertilizer/agro products and improved crop practices so that latest information can be disseminated to farmers at point of purchase. Information on Bio-fertilizers and City Compost has also been given in each and every training program.

In order to uplift the farming community by educating them on various aspects of crop production, animal husbandry and other allied agriculture sectors, 42 Farmer Training programs were organized during 2018-19 and more than 2800 farmers got benefited.

During the year, more than 550 farmers got benefitted through their visits organized by your company in various Agriculture Universities, Research Stations, Krishi Vigyan Kendras (KVKs).

During the year 2018-19, your company participated in 39 Krishi Mela's/Agriculture Exhibitions organized by leading Agriculture Universities, Agriculture Departments etc. in the States of Punjab, Haryana, UP, Uttarakhand, Bihar, MP, Rajasthan and J&K which was attended by more than 45000 persons in related fields.

Human Resource:

The Company has manpower strength of 3333 employees as on 31-03-2019, which comprises of 1637 Executives and 1696 Non-Executives. The Company promotes the employment of women and at present 199 women employees are on its roll which is 5.97% of the total workforce.

Your Company also organized specially designed training programmes for developing women employees in various areas of expertise. In these diverse programmes, 12551 man-days training was imparted to employees.

CSR Activities:

Your company is implementing various developmental activities under its Corporate Social Responsibility (CSR). Your company has undertaken projects in the areas of healthcare, skill development training, sanitation, environment, education etc. for the socio economic development of communities around its plants and marketing territories. During the year, the company incurred an expenditure of Rs.2.29 crore on CSR activities.

Awards and Accolades:

I am happy to share with you that during 2018-19, the performance of your company on various fronts has been well noticed and appreciated by various organisations.

Receiving National Award in Cost Management from Sh. Piyush Goyal, Hon'ble Minister of Railways & Commerce

The testimony is the number of awards won by your company during the year on fronts like Safety, Environment, Productivity, Swachhata, Rajkashya and overall performance. Your company has received 20 top awards from prestigious organisations, State and National Councils for its performance in specific areas.

Growth Drivers:

Your company has embarked on the action plan finalized in line with socio-economic transformation of the country under Vision 2022 in this context, by adopting various business strategies as under:

- Maximization of Urea production in energy efficient manner.
- Production of new products like Bentonite Sulphur, Agro Chemicals, Seeds etc.
- Maximization of production of Industrial Products including Ammonium Nitrate.
- Marketing of Urea manufactured at RFCL's Ramagundam Plant.
- Manpower Management Consultancy for RFCL.
- Dividend from JV Company, RFCL.
- Rationalization of manpower.
- Recruitment of manpower to meet the short fall arising out of massive retirements and future growth of the company.
- Domestic trading of Agro products (Pesticides, Weedicides etc.), Compost, Seeds, Water Soluble Fertilizers, Calcium Nitrate, SSP etc.
- Import and sale of fertilizers like Urea, DAP, MoP and Complex fertilizers.

Corporate Governance:

The philosophy of your Company in relation to corporate governance is to ensure transparency, disclosures and reporting that conforms fully with the laws and regulations of the country in order to promote ethical conduct & practices throughout the organization for enhancing stakeholder's value. Your Company is committed to comply with the provisions of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 relating to Corporate Governance and the guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India.

Acknowledgements:

I take this opportunity to express my sincere thanks and gratitude to my colleagues on the Board of Directors for their valuable guidance and support in running the affairs of the company.

I am also thankful for the support received by the Company from Department of Fertilizers, Fertilizer Industry Coordination Committee (FICC), Railways and other Ministries, Departments of Government of India & various State Governments, Company's Bankers and Auditors and look forward to their continued support in Company's future endeavours. In particular, I shall like to thank all the shareholders for their continued confidence in the Company.

I sincerely thank the employees of NFL at all levels and would like to place on record that without their contribution and dedication, the results achieved would not have been possible. I expect the same determination and spirit to continue in future to further boost the performance of the company.

Thank you,

Date: 18.09.2019
Place: New Delhi

(Manoj Mishra)
Chairman
DIN - 06408953

ET tech

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

TWEET OF THE DAY



DEBJANI GHOSH
@DEBJANI_GHOSH

Instead of spending so much time debating whether data is oil or water, we need to obsess about building the capabilities needed to process the data. Data has no value unless its turned into information #Food4Thought

Tech Buzz

Streaming Soon on Tinder App

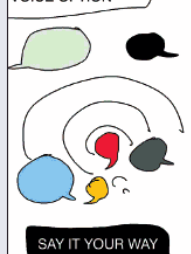


SAN FRANCISCO Tinder may make its own streaming series, according to reports. The firm has reportedly developed a "Choose Your Own Adventure" style series about a group of characters facing end of the world. It will be controlled by swipes and is likely to include over two hours of content. — IANS

Quick Byte

ANIRBAN BORJA

GOOGLE ASSISTANT GETS A SECOND VOICE OPTION



59%

Share of Amazon Echo in the Indian smart speakers market in 2018. — IANS

Recycled Rare Earth for iPhones



NEW YORK Apple's new iPhones will use recycled rare earth elements in a key component. Apple said it will use recycled rare earths in its 'Taptic Engine', a part that lets iPhones mimic a physical button click despite being a flat pane of glass. The part is about one-quarter of the rare earth elements inside the iPhone models. Rare earths, a group of 17 specialised minerals, have become a flash point in trade tensions between the United States and China. The elements are used in weapons, consumer electronics and other goods. — Reuters

Jargon Buster

Splog

A spam blog or splog is a blog designed for the purposes of link spamming. Splogs usually sell links to other websites

‘Go Easy on H-1B, STEM Pupils to Win against China’

PINCER MOVE Think tank asks US govt to allow top talented foreign students to work and stay on in the country to help retain its edge against China

Priyanka Sangani
@timesgroup.com

Pune: The Council on Foreign Relations, a US-based think tank, has asked the Trump administration to offer "green cards" to students with advanced US degrees, besides removing restrictions on H-1B visas, to boost the country's effort to compete against China in new technology areas.

The Independent think tank has asked the US government to allow foreign students qualified in science, technology, engineering and medicine (STEM) to work and stay on in the country to help retain its edge against China. "The United States needs to make it easier for foreign graduates of US universities in scientific and technical fields to remain and work in the country. Congress should

"staple a green card to an advanced diploma", granting lawful permanent residence to those who earn a STEM master's degree or doctorate," said the think tank in a report authored by a team led by a McKinsey executive and a former admiral of the US Navy.

"The administration should reverse measures that have created new obstacles for many foreign students and foreign workers on temporary work visas, such as the H-1B," according to the report, which has inputs

from former Google CEO Eric Schmidt, Yahoo founder Jerry Yang, Jim Breyer of Breyer and executives from Apple and Facebook.

Indians account for a majority of H-1B visa holders, who have traditionally gone there to work on technology projects for US clients. Over 300,000 Indians are in the queue for a green card, which allows them to permanently reside in the US. Chinese nationals, around 67,000,

come second on the list of people waiting for the coveted green card, according to a report by the Congressional Research Service in December last year. The US has, however, increased restrictions on H-1B visas after President

Donald Trump rode to power on his Buy American, Hire American policy.

Nearly a fifth of all H-1B visa applications were rejected in the first quarter of 2019 as against only 4% in

2016, according to US government data. The US has put in place a new rule that favours candidates with US master's degree for its work permit. It has also moved plans to rescind an Obama-era rule that allowed spouses of H-1B work permit holders to work there.

Indian nationals, the majority of them qualified women, have been the primary beneficiaries of the H-4 EAD,

receiving over 90% of the 120,000 visas issued since 2015. "Other countries, such as Australia and Canada, are using these developments to lure talent," the think tank said in a report.

In a 2019 survey of 400 US hiring professionals from big and small companies, 63% said they were increasing their presence in Canada, either by sending more workers there or by hiring foreign nationals, because of US immigration policies, it pointed out. "Technology is our only edge in the commercial world and if we lose that, we fall behind. In order to maintain and enhance this, we need a system to attract and keep STEM graduates," Rajiv SKhanna, managing attorney at law firm Immigration.com, said. Congress should pass legislation that permits immigrants to live and work in the United States if they can raise funds to start new companies, the think tank said in its report.

EXCERPTS FROM THE REPORT

Congress should pass legislation that permits immigrants to live and work in US if they can raise funds to start new firms



Piggybank

Seasoned investors are seeing multiple deals in untrodden grounds

Wow! Momo has Tiger's ₹130cr

FIRST BITE Tiger Global's first consumer product bet in India values the QSR chain at ₹860 crore

Biswarup Gooptu
@timesgroup.com

New Delhi: New York-based Tiger Global Management has invested ₹130 crore in quick service restaurant (QSR) chain Wow! Momo, marking its first consumer product bet in India.

The transaction is expected to value Wow! Momo at about ₹860 crore, an almost three-fold jump from its last funding round in June last year when FabIndia MD William Bissell had invested ₹3 crore in it. "The entire transaction closed within 10 days. Tiger Global moved really fast," Sagar Daryani, CEO of Wow! Momo, told ET. "There was already a fair amount of interest from other investors, but we were on the lookout for a partner who will stick around till an

IPO, provide a lot of value addition. And Tiger's global know-how and global connects can act as huge levers for us."

This is also the latest investment by Tiger Global in the current calendar year, in which it has shelled out between \$300 million and \$400 million in Asia's

third-largest economy, backing a host of ventures, but which have primarily been in the fintech, SaaS and consumer internet segments. The burst of activity in India by Tiger Global, which has played a significant role in shaping the country's startup ecosystem, comes after a gap

of nearly two years.

The latest round of funding also marks the investor's first bet in the Indian QSR space. In the US, the firm has held positions in US-headquartered global restaurant brands Domino's Pizza and Burger King.

In the transaction, EY acted as the financial advisor to the decade-old Wow! Momo, which will use the proceeds to expand its chain of stores, branding, building cloud kitchens, and possibly launching a third brand. Alongside the primary capital infusion, the storied investment firm will also undertake a secondary transaction, estimated at about ₹50 crore, which will see Indian Angel Network (IAN), the country's largest and oldest angel network and an early backer of the company, exit partially.

On the Plate

IAN'S INPUT ACCORDING TO WOI! MOMO CEO

Investment across rounds

It stands to earn returns of 70% on its investment

We are excited to partner with Wow! Momo, which has revolutionised the Indian QSR play

Scott Shleifer, Partner, Tiger Global Management

Ribbit Leads \$21-m Round in Groww

Firm's two existing backers, Sequoia Capital and Y Combinator, also participate in the round

Biswarup Gooptu
@timesgroup.com

New Delhi: Ribbit Capital has led a \$21.4-million funding round in Bengaluru-based Groww, the latest investment by the Silicon Valley-based, fintech-focused investment firm, which has emerged as one of the busiest venture capital firms in India in 2019.

Sequoia Capital and Y Combinator, two of Groww's existing backers, also participated in the round, coming almost nine months after the online platform, which sells mutual funds, raised \$6.2 million in its Series-A round.

Story In Numbers

2.5 million Users Groww claims to have on its platform

60% of them come from outside the country's top-six metro cities

The startup will use the proceeds to onboard talent, across its engineering, product and growth teams, it said in a statement.

"We started Groww with a mis-

sion to democratise financial services in India... This round brings one of the best fintech investors to partner with us in addition to the already great set of partners that we have. In addition, the capital will enable us to strengthen our team to build exciting products for our users," Lalit Keshri, CEO of Groww, said.

Ribbit Capital has emerged as one of the most active fintech-focused investment firms in India in 2019. The Palo Alto-based firm, which has also backed online insu-

rance aggregator PolicyBazaar, digital finance company Capital Flo and consumer lending platform ZestMoney, has invested in Kunal Shah-founded Cred, B2B payment solutions company Razorpay and QR code-based payment app BharatPe in the current calendar year.

"We backed the Groww team because we believe in their mission. They have built the most trusted product in this space and are on the path to create a category-defining product," Micky Malika, founder of Ribbit Capital, said.

Startups operating in the broader wealth management segment have continued to receive interest from risk capital investors.

SMB DIGITISATION TO BE A \$80B OPPORTUNITY BY 2024, SAYS ZINNOV

ET GRAPHICS

Big Billions Riding on Small Business

Digitising small and medium businesses (SMBs) in India is likely to be a \$80-billion opportunity by 2024 according to management consultancy firm Zinnov. A new study, "Digital SMBs - Key Pillar of India's Economy", looks at their transition from traditional to digital SMBs. If a company uses a smartphone or a PC and Internet, at the least, to conduct their business, then it is categorised as a digital SMB.

KEY FINDINGS

75 Million SMBs expected to spend on digital technologies in 2019

SPENDING BREAKUP

10% Payment solutions & applications

20% Digital discoverability solutions

40% Productivity solutions

30% Connectivity & communication technology

10 million SMBs across areas like discoverability, customer engagement and digital transactions that have been enabled by over 600 aggregators like Oyo, Swiggy, Ola, etc

70% Indian SMBs are digitally enabled and currently employ 180 million people



TEXT: PRIYANKA SANGANI & GRAPHIC: YOGEESH

GROWTH

105 million SMBs creating 4 million additional jobs by 2024

90% SMBs expected to be digitally enabled

Digital Growth being led by growth or aggregators

Productivity-led solutions alone to be a \$30-billion opportunity

Government initiatives like cloud subsidy and mandatory procurement from MSMEs by public sector enterprises helping in SMBs' business expansion

70% of the emerging segment will include online resellers (housewife/part-timers) and influencers

Talks of Job Cuts as Wells Fargo Rejigs India Units

Ayan Pramanik@timesgroup.com

Bengaluru: Wells Fargo has begun streamlining workforce at its three development centres in India that could result in a few hundred job cuts, people familiar with the development told ET.

This is part of the US-based banking and financial services company's global strategy to turn more efficient, the people said.

Wells Fargo, which has nearly 20,000 workers spread across Hyderabad, Bengaluru and Chennai, is reducing redundant roles from support functions and technology testing, they said.

SOURCES SAY

Move is part of the company's global strategy to turn more efficient

id. "As of now, the company has discontinued certain incentives and perks for the employees. The company is reviewing specific support and other functions to ascertain if there are more people for one particular piece of work. They are also indirectly telling some employees to look for options outside," one of the people said.

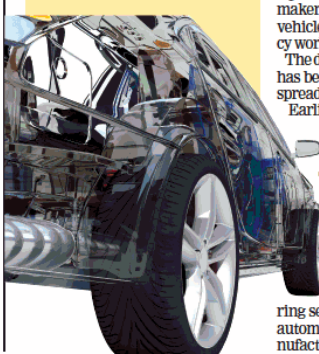
Wells Fargo did not give out specific details, but said it was looking to slash "expenses derived from duplicative and inefficient processes across all businesses." "We have always maintained that the 5-10% reduction will come as a result of displacements as well as normal team member attrition over that period," a company spokesperson said. "We cannot comment on any impact related to a specific business unit, geography or job type."

Wells Fargo will continue to identify opportunities to become more effective as a company, the spokesperson added. The global bank had said in September last year it would reduce 5-10% of its workforce globally to reduce costs.

TCS-GM Deal may Spur a New Wave

Anand Chandrasekhar & Jochelle Mendonca

TCS' plan to take over 1,300 GM staff could prompt auto firms to outsource legacy work



Mumbai | Bengaluru: An agreement by Tata Consultancy Services (TCS) to take over 1,300 employees from GM's technical centre in India could spur a wave of similar deals in the automotive research and development space, analysts said, as car-makers shift focus to autonomous vehicles and look to outsource legacy work.

The deal, the second such this year, has been pegged at \$600-700 million spread over five years.

Earlier this year, France's PSA Group transferred 2,000 engineers in Germany to French engineering firm Segula Technologies. PSA had acquired the German engineering centre when it bought the Opel and Vauxhall brands from General Motors in 2017.

Last week, I&T Technology Services won an engineering services deal with a European automotive original equipment manufacturer to help develop its elec-

tric powertrain practice. "Because automotive companies are facing so much disruption, they are now willing to engage with Indian IT services providers, which they weren't in the past," Pareekh Jain, founder of engineering services consultancy Pareekh Consulting, told ET. "Now they are willing to outsource legacy R&D work. Similar deals can happen with other Indian IT service providers as well."

Jain said some Indian IT services providers had been interested in the PSA-Segula deal as well.

"Automakers need to focus on going autonomous, so that's like going up the value chain. They must hire skills for autonomous and not waste precious resources on traditional technology," said Sanchit Vir Gogia, CEO, Greyhound Research.

Analysts said the TCS-GM deal could be valued even higher with recurring revenue components.

Indian IT services companies and smaller engineering services players do some amount of work for automobile firms, but this is the first

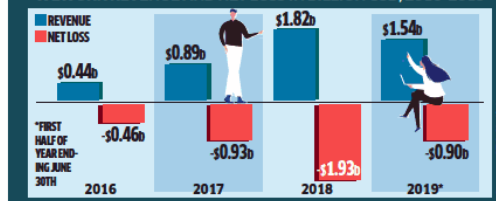
large 'lift-and-shift' deal for an Indian IT company in a space that typically sees smaller project-based deals. "The OEMs will look to optimise and some work may go to IT service vendors...captives may not be as cost-efficient as some of these vendors. There are benefits with vendors taking up such work like domain and technology expertise, apart from cost-efficiency," said Anurag Prasad, an IT research analyst at HDPC Securities.

Taking over employees also helps IT companies deal with a key issue in engineering R&D — talent. "There needs to be domain knowledge. It isn't like IT services where you can bring someone in and train them in three months. With these deals, companies get the talent, which will help them win new deals," Jain of Pareekh Consulting said.

On Tuesday, TCS CEO Rajesh Gopinathan held a town hall with the GM technical centre employees, assuring them that the integration would be smooth and engineers would be able to work on diverse projects.

WeWork Delays IPO as Losses Mount

WEWORK REVENUE AND NET LOSS IN BILLION USD, 2016-2019



*FIRST HALF OF YEAR ENDING MARCH 30TH

Source: SEC Filings

TELCO AIMS TO RETAIN MOSTLY SPECTRUM-RELATED DEBT WHERE REPAYMENT TERMS ARE FLEXIBLE

Bharti Airtel Aims to Halve Debt by March

Anandita.Mankotia
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New Delhi: Bharti Airtel aims to almost halve its debt to about ₹50,000 crore by March 2020, retaining mostly spectrum dues that are payable annually to the government, senior officials of the telco said.

“Given a choice on which debt to retire first, the company feels it is always better to retain the government debt even though it is a little more expensive, as the tenure of payment is longer,” one official told ET, asking not to be identified.

Airtel’s liabilities related to spectrum purchases — to be paid to the government — are estimated at between ₹45,000 crore and ₹50,000 crore. Payments for auctioned spectrum are made in equal annual instalments over 16 years and there is no fine for early payments. “One can repay three instalments together without attracting any penalty,” the official said.

Airtel had ₹1.16 lakh crore of debt at the end of June. One official said the figure is higher than in the previous quarter owing to a change in

Debt Cut Plans

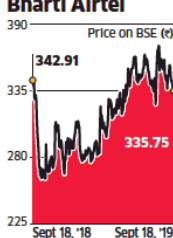
AIRTEL AIMING to reduce debt to around ₹50,000 cr by end of FY20 from ₹1.16 L Cr at June



CO HAS ALREADY raised significant funds via rights issue, perpetual bonds sale, Africa listing to pare debt

NEXT ON anvil is a stake sale in Bharti Infratel-Indus Towers merged entity

AT JUNE end, Bharti Airtel had the lowest net debt to Ebitda at 3.4x; Vodafone Idea is at 12x, Reliance Jio at 6x — Goldman Sachs



accounting standards.

Airtel, India’s second-largest telco, declined to comment to ET’s emailed queries.

Part of the debt is being cleared after the company raised funds through equity and bonds.

Airtel raised ₹25,000 crore from a rights issue and ₹7,000 crore through an issue of perpetual bonds with equity credit, while the listing of its Africa unit on the London

Stock Exchange helped bring in ₹750 million (₹5,250 crore), all of which is being used to pare debt. The full extent of the repayments will be reflected in the next quarter’s results, the officials said.

Airtel could raise \$3.2 billion (₹22,400 crore) by reducing its stake to 13% from some 37% in the entity being formed by the merger of Indus Towers and Bharti Infratel. ET reported in May that Airtel and Vodafone

Group have been in talks with KKR to dilute their respective holdings in the merged entity, which may be valued at \$13.4 billion.

“The company hopes to pay off the remaining non-spectrum-related debt by paring its stake in the Indus Towers-Bharti Infratel merged company,” the second person said.

Airtel’s tower unit Bharti Infratel and Indus Towers, a joint venture

between Airtel and Vodafone Idea, are awaiting final approval from the government for their merger.

“Bharti Airtel’s balance sheet is more robust than its peers, end of June 19; Vodafone Idea’s net debt to Ebitda was 12 times, that of Reliance Jio was 6 times and that of Bharti Airtel was 3.4 times,” brokerage Goldman Sachs said in a recent note. CLSA said with Airtel’s capex intensity likely to moderate, there is no compulsion for any further asset sale, including offloading a potential stake of Bharti Infratel.

“That is one of the reasons why the proposed talks with Vodafone Idea for a joint optic fibre company have been called off,” the first executive told ET.

Vodafone Idea and Bharti Airtel had been in talks to pool their joint optic fibre assets and sell stakes in that joint venture. But, as ET reported on August 24, the talks ended given the divergent needs of the companies. While Vodafone is in urgent need to boost its cashflows, Airtel is in a more comfortable financial position.

Goldman Sachs expects Airtel to be free cashflow positive, starting FY21.

BENCHMARK RATE LOWERED BY 25 BPS

Fed Makes Second Straight Cut, Splits on Further Action

Cites weak global outlook as well as muted inflation in US for the move

Bloomberg

Washington: Federal Reserve policy makers lowered their main interest rate for a second time this year while splitting over the need for further easing, caught between uncertainty over trade and global growth and a domestic economy that’s holding up well.

“Although household spending has been rising at a strong pace, business fixed investment and exports have weakened,” the Federal Open Market Committee said in a statement on Wednesday in Washington. Officials maintained their pledge to “act as appropriate to sustain the expansion.”

Chairman Jerome Powell was under relentless public pressure from President Donald Trump to slash rates.

The benchmark rate was lowered by a quarter percentage point to a range of 1.75% to 2% “in light of the implications of global developments for the economic outlook as well as muted inflation pressures,” the committee said. The FOMC continued to characterize the labor market as “strong” with “solid” job gains.

Five officials wanted to keep rates unchanged, while five saw a quarter point as appropriate this year and seven wanted a half point.

The Fed Board also took a separate step to calm this week’s strains in money markets and avert harm to the economy, lowering the interest rate on excess reserves to 1.8%. Earlier Wednesday the Fed injected \$75 billion of liquidity to ease a crunch, and key rates pulled back from elevated levels.



GLOBAL RISK

Powell is trying to sustain the expansion despite slowing global growth that’s been chilled by uncertainty over US trade policy, fanning fears of recession. Manufacturing has been hit hard, particularly in Germany, which prompted the European Central Bank to ease policy last week.

While the chairman has pointed to global risks, Trump blames the Fed: “Jay Powell & the Fed don’t have a clue” he said September 16. Kansas City Fed chief Esther George and Boston’s Eric Rosengren dissented against the reduction, as they did in July, preferring to keep rates unchanged. There was a new dissent by James Bullard of St. Louis, who preferred a half-point cut.

Powell’s committee is split between those who don’t think cuts are needed because domestic spending is solid and those worried by global weakness and inflation running persistently under their 2% goal.

The Fed’s back-to-back rate cuts reverse the tightening last year and follow a wave of easing this year by other central banks. In addition to the ECB, some analysts expect the Bank of Japan to act at its meeting Thursday.

US central bankers, who added the reference to exports, worry that uncertainty over trade is denting investment and could slow hiring.

NO TRANSACTION INVOLVING SHARE PURCHASES

Mukesh Ambani’s Shareholding has not Increased in Co, says RIL

Our Bureau

Mumbai: Reliance Industries (RIL) has said that promoter and chairman Mukesh Ambani has not acquired any new shares in the company, and that his stake has not increased.

Reliance was clarifying on reports Wednesday that said Ambani’s stake in the company has increased to 48.87% due to a scheme of arrangement.

The company said that there has been no transaction involving share purchases. About 41.28 crore treasury shares of RIL were held by Petroleum Trust (24.09 crore shares); and by subsidiaries of RIL (17.19 crore shares).

As a part of ongoing internal restructuring of RIL subsidiaries, five subsidiaries holding 17.19 crore shares have merged with Reliance Services and Holdings, a company controlled by Petroleum Trust.

“Petroleum Trust has been named as a promoter group entity since its inception in 2002. The sole beneficiary of Petroleum Trust is Reliance Industrial Investments and Holdings, a 100% subsidiary of RIL, and hence the ultimate beneficiaries of these shares are the shareholders of RIL,” the company said.

Reliance Industries said that its earlier filing on the shareholding pattern with the regulatory authorities has always included Petroleum Trust as part of the promoter group.

“Since the 17.19 crore shares have come under the control of Petroleum Trust, requisite disclosure under the Takeover Regulations have been made by RSHL. Thus, this disclosure is only a re-categorisation of the existing treasury shares,” the company said in its clarification.

‘11,040 A FORMIDABLE RESISTANCE FOR NIFTY’

Traders See 10,800 Holding Despite Heavy FII Shorting

Option sellers could stoutly defend the 10,800 level till expiry of the current contracts five days from now. That’s because the outstanding positions (OI) at the 10800-strike put is the highest at 37.97 lakh shares. However, if the market tests their breakeven price around 10,730, it could rapidly break down towards 10,600, the data indicate, as they cover (buy back) their short puts.

Navneet Daga, vice-president at Yes Securities, and Rohit Srivastava, founder, IndiaCharts, expect 10,800 to hold, subject to status quo being maintained in the Persian Gulf, among others. Daga suggests selling a strangle, involving the sale of a 10700 put and an 11000 call for a combined ₹80 a share (75 shares to a lot) for the current expiry on September 26. He expects

sellers could pocket much of the premium with the market staying within the range.

On the upper side, 11,040 acts as a formidable resistance as traders have sold 34.98 lakh shares at the 11,000-strike call. The range for the market, based on September 26 expiry options, is 10,730-11,040.

Any upside will depend on short covering of net cumulative short positions by FIIs. On Wednesday, these constituents were cumulatively net short index futures (Nifty and Bank Nifty) by 1,10,918 contracts. Significantly, their net longs of 35,703 contracts on index call options were the lowest since May 23’s level of 31,824 contracts. Plus they have purchased a significant quantity of index put options

— Ram.Sahgal@timesgroup.com

DATE	Future Index Cumulative Net (no of contracts)	Nifty
17-09-19	-110918	10818.0
16-09-19	-123724	11003.0
13-09-19	-102129	11076.0
12-09-19	-105096	10983.0
11-09-19	-92431	11036.0
09-09-19	-92444	10946.0
05-09-19	-99004	10848.0
04-09-19	-85128	10845.0
03-09-19	-98599	10798.0
30-08-19	-102884	11023.0
29-08-19	-142760	10948.0
28-08-19	-126534	11046.0
27-08-19	-108672	11105.4

WEAK DEMAND, REGULATORY HEADWINDS

Correction in Auto Stocks not Enough to Turn Optimistic: CLSA

Brokerage maintains negative ratings on 70% of Indian auto stocks under coverage

Our Bureau

Mumbai: Foreign brokerage CLSA sees few reasons to turn optimistic on the auto space despite sharp corrections in the sector stocks given continued weak demand and big regulatory headwinds.

The brokerage has negative ratings on 70% of Indian auto stocks under its coverage. A survey of 27 dealers across three key Indian states that see an early start to the festive season revealed that majority of the two-wheeler and passenger vehicle dealers continue to see weak demand and decline in sales volumes compared to year-ago levels, said CLSA.

Several dealers have not seen even the usual seasonal uptick in demand, said the foreign brokerage.

Auto companies which have been battling slowdown in sales amid liquidity crisis, regulatory and policy changes were pinning hopes on the festive season for a pick-up in

sales. Vehicle sales tumbled to a 22-year low in August. Data released by industry body Society of Indian Automobile Manufacturers (SIAM) earlier this month showed passenger vehicle sales decreased for the tenth straight month in August by 31.57% to 1,96,524 units. This was the sharpest fall registered since SIAM started recording data in 1997-98. The BSE Auto Index is down 24% so far in 2019 while the BSE Sensex is up 1.4% in the same period.

“The latter part of the festive season, mainly in October this year, is typically more important for auto sales, but a weak start is still a concern,” said CLSA.

“Absence of a meaningful demand pick-up in the remaining festive season is likely to necessitate significant channel inventory destocking, especially for 2Ws,” said CLSA.

Uncertainty around a GST rate cut as an additional factor is also resulting in customers postponing their buying decision, the brokerage said.

Moreover, channel inventory remains high, particularly in two-wheelers, according to CLSA.

ASHOK LEYLAND, TATA MOTORS, TVS LIKELY TO GAIN MOST FROM GST CUT
→ SMART INVESTING

‘Oil Will be in Mid-60s, With a Bottom at \$55’

Q&A

Among all the major buyers of crude, the ability of India to withstand any kind of pressure from the lack of

supply is the weakest. The Chinese have well over three months, Koreans have three to four months and everybody else has three or six-month inventories. India unfortunately has less than 10 days’ inventory, says Fereidun Fesharaki, founder, FGE, a consulting group focusing on the oil and gas markets. Excerpts from an interview with ETNOW:

When do you think the Saudis will be able to fix the damage?

The issue is, is this going to be fixed in 2-3 weeks or 2-3 months? That will have implications for the market.

Do you think this kind of a problem can indeed be fixed in two to three weeks or are the Saudis over optimistic?

One of the issues that the Saudis are very



worried about is the other friends in OPEC and OPEC-Plus agreement. If the Saudis tell everybody that it is going to take several months to get oil in the market, then the Russians or the Iraqis and the rest of the

people from respective parties say, okay why don’t I increase my oil production right now? If they increase oil production and breach the OPEC-Plus agreement, then it is very hard to put them back again to where they were before. When Saudi production resumes and they want to bring it to the market, then that will result in a substantial drop in oil price. The Saudis want the OPEC-Plus to keep the agreement and do not produce extra by promising that they can return to market very fast.

Continued on → Smart Investing

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Market Trends

STOCK INDICES		% CHANGE
Nifty 50	10840.65	0.21
Sensex	36563.88	0.23
MSCI India	813.78	1.12
MSCI EM	2342.94	0.32
MSCI BRIC	617.8	0.25
MSCI World	9259.05	0.03
SX 40	21376.61	0.22
Nikkei	21960.71	0.18
Hang Seng	26754.12	0.13
Strait Times	3166.84	0.51

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
62.32	6.62
4.58	0.11
Absolute Change	Figures in %

GOLD RATE	
Prices per Troy Ounce (\$)	
US	India
OPEN 1509.7	1656.66
LAST* 1509.2	1649.85

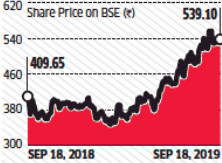
*At 10.30pm. After adjusting for import duty, Indian spot gold lower by \$ 10.27 to US Comex gold price on Wednesday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-₹ Exchange Rate)	
OPEN 71.49	LAST* 71.24

Market on Twitter@ETMarkets

What to Buy, Sell and Hold

HDFC Life Insurance



■ **Emkay Global** has a hold rating on **HDFC Life Insurance** with a target price of ₹515. HDFC Life intends to maintain a balanced product mix and has an exit run-rate of non-par savings segment at 25-30% in FY20 versus 55-56% of the mix in first quarter of FY20, said Emkay. The brokerage expects margins to normalise to 27% in FY20 from 29.8% in the first quarter of FY20, with the scale-up of other businesses in the subsequent quarters. The stock ended up 1.6% at ₹539.10 on Wednesday.

■ **Kotak Securities** has a buy rating on **JK Paper** with a target price of ₹170. The company sounded positive from the demand perspective and price stability in copier segments near term risk in terms of margin due to sequential fall in prices by ₹0.5-1/kg, said Kotak Securities. Earnings for the next two years, likely to remain flat and higher than expected contribution from Sirpur, will be an upside risk, it added. The stock ended up 2.6% at ₹129 on Wednesday.

■ **CLSA** has maintained buy rating on **GAIL India** with a target price of ₹165. The government's reported plan to approve a gas-trading hub in less than a month should pave the way for inclusion of natural gas in GST and implementation of a unified gas transmission tariff regime will benefit GAIL, said CLSA. A combination of higher crude price, LPG and LNG prices along with lower domestic gas prices should make second half much better, it added. The stock ended up 2.3% at ₹134.90 on Wednesday.

■ **CitiGroup** has a neutral rating on **MindTree** with a target price of ₹755. MindTree continues to focus on improving FY20 revenue growth and margins despite weak performance in the first quarter, said Citi. Valuations are at around 16 times one-year forward consensus EPS which is not cheap in the context of global macro concerns and client concentration, said Citi. The stock ended up 2.86% at ₹699.95 on Wednesday.

■ **IIFL** has reiterated reduce rating on **Bharat Forge** with a target price of ₹340. Demand for commercial vehicles has worsened both in India and the US, said IIFL. The India downcycle would hurt Bharat Forge's FY20 revenue while the US down-cycle would hurt in FY21, the brokerage said. Non-auto segments in India and exports are also likely to see revenue decline versus the FY19 peak, as lumpy defence order and up-stocking by oil and gas customers may not repeat in FY20, said IIFL. Although the stock has corrected around 50% from the peak, IIFL sees further downside in the stock. The stock ended up 0.7% at ₹399.85 on Wednesday.

STOCKS SURGE ON HOPES OF REDUCTION, BUT GAINS MAY ERASE IF NO ACTION COMES THROUGH

Ashok Leyland, Tata Motors, TVS Likely to Gain Most From GST Cut

Auto stocks have gained 6-11% in the past month on hopes of a possible cut in taxes during the GST Council meet on September 20. However, selecting the right stocks may be tricky since sales volumes across segments have fallen by 2-31% for the first five months of the current fiscal.

To benefit from a possible cut in the goods and services tax (GST), investors may increase exposure to companies having higher fixed cost as a percentage of sales. According to Kotak Institutional Equities, Ashok Leyland, Tata Motors, and TVS Motor Company fit the bill. The brokerage estimates 5-13% increase in the FY21 expected earnings per share (EPS)

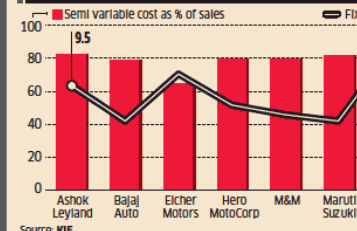
assuming 5% higher volume due to GST cut.

The earnings growth trajectory of the auto companies will depend upon the extent of the tax cut and the duration of this change. Vehicle prices are expected to increase by 5-15% due to new emission norms that come into force from April 2020. Therefore, GST rate cut for longer tenure will be preferred. However, given the fiscal constraints, tax cut for an extended period appears unlikely.

On the flip side, if the GST council does not propose any cut, it may put more pressure on the auto stocks, erasing the past month's gains.

—Ashutosh Shyam

AUTO COMPANIES: COST STRUCTURE



DEMERGED UNIT first in this space to debut; analysts expect it to trade at ₹900-1,000 a share

IIFL's Wealth Management Arm to List Today

Rajesh Mascarenhas
@timesgroup.com

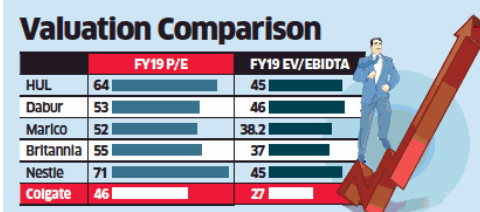
Mumbai: IIFL Wealth and Asset Management, the demerged entity of IIFL Holding, is set to make its debut on Indian bourses on Thursday. Analysts said shares of IIFL Wealth — the first standalone wealth management company to list in India — could trade between ₹900 and ₹1,000 during the session. The listing price is based on expectations that the company — one of India's biggest investment advisors — should trade at 20 times its FY21 estimated earnings. Analysts said a wealth management firm should trade at a discount to mutual funds. The two listed mutual funds — HDFC AMC and Reliance Nippon are currently trading at 35 times and 25 times their FY2021 earnings estimates, respectively.

Kotak Securities has estimated a fair value for the stock at ₹1,050, which is 19 times its estimated EPS or 2.7 times its estimated book in September 2021. IIFL Wealth has an asset under management of ₹1.35 lakh crore under management and ₹2,339 crore under asset management. Recently IIFL Wealth has acquired L&T Capital Market which has an AUM of ₹25,000 crore. The company has reported a net profit of ₹384 crore for the year ended March 31, 2019



CHARTING A GROWTH PLAN

Colgate Could be in for a Nestle-Like Rebound on Bourses



Jwalit Vyas@timesgroup.com

ET Intelligence Group: Nestle India emerged stronger from the 2015 'Maggi crisis', strengthening its hold over the snack-foods market and doubling its profits and stock price under new leader Suresh Narayan. Colgate-Palmolive India, under its new MD Ram Raghavan, is scripting a growth story the Street believes could be similar to that of Nestle.

The new boss at India's biggest oral-care company has put in place a strategy that involves more aggressive product launches and is aimed at increasing the frequency of usage, mainly in the rural markets. Colgate is stepping up its marketing initiatives and outreach at a time when competitive intensity, especially from Patanjali, is waning.

As part of its strategy to expand the natural toothpaste portfolio, Colgate is now launching India's first black toothpaste with bamboo charcoal. Although Colgate India has been present in the natural segment, this would allow it to directly compete with Patanjali's toothpaste range for the first time.

Analysts attending a recent meet with Colgate's management have all turned bullish on the stock. "We like Ram's plans to drive category growth of increasing usage in rural, and not just driving the penetration and premiumisation agenda," Manoj Menon, a leading FMCG analyst with ICICI Securities, said in a report. Colgate's net sales and net profit have remained mostly flat for the last 12 quarters. In the June quarter, net sales were at ₹1,076 crore, 4% higher year on year, but net profit fell 10.5%.

The new MD told analysts that growth is back on agenda, and while profitable growth is important, revenue growth will be priority. Margins within a band are acceptable. Analysts estimate double-digit earnings growth (12-15%) in the next three years.

Positive management commentary has led to increased interest in the stock, which is up 6% but remains the cheapest among large FMCG companies. It is trading at earnings multiple of 45 times. In contrast, HUL, Nestle, Dabur and Marico are trading at more than 50 times.

'Oil Will be in Mid-60s'

► From ET Markets Page 1

Our assumption is that probably a full restoration before the end of November is going to be very difficult. That means in the short term, oil price would be about \$64-65. But the curve showing the longer-term prices makes it clear that the price could go to \$70 a barrel. If that is the case (neither OPEC-Plus nor Saudis boost production), then we will have a big supply pressure in the market.

Do you think this terrorist attack is a trigger for crude to come out from a range? Is there a permanent reboot there?

The loss of demand in oil consuming countries and the competition have basically moved the prices in the \$55-65 range and I do not think this attack is going to put us out of it. If it puts the numbers above that \$65, it should be only for a few weeks. So our trajectory is still the same: \$55-65. The

future of the market is still in the hands of OPEC and non-OPEC countries. The Saudi is playing a key role. Once their problems are over, they can come back again and try to manage the market. We will stay in that level for a number of years.

Would you say oil in the short-term can go to \$70?

It would be \$70 only if the Saudis cannot get the volume. If they can bring it before November, it is possible to see it, but basically we are at \$60-70, maybe more like \$60-65. There is even the possibility of going below \$60 for a short while. However, the high prices of \$80-90-100 can only happen if there is a full-scale war, a real war, not a few missiles here or there. That is highly unlikely as you said nobody wants a war. We are in a mid-\$60 range for a period of time with the bottom being \$55.

ET in the Classroom

Investing in mutual fund schemes that bank on investment themes of other mutual fund schemes is one way of diversifying the portfolio. ET explains the concept:

1. What are Fund of Funds?

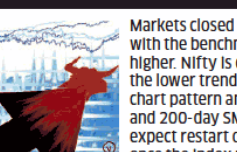
Fund of funds (FoF) are schemes which invest in other mutual fund schemes. So, instead of investing directly in an asset class, a fund manager invests through a scheme which is already invested in that class. For instance, if a fund manager intends to invest in gold, he will invest in a gold scheme which invests in gold. This means an FoF does not have shares or bonds of a company. Instead an FoF holds units of another scheme. A FoF can invest in schemes of one's own fund house or in schemes of other fund houses.



2. What are different types of FoFs?

Fund of funds can be classified into two categories. One which is focussed on domestic markets and second, schemes focussed on international markets. In all, there are three broad types of FoFs — those that invest in equities, debt and international assets. These three types cover almost all asset classes. For instance, an asset allocation FoF invests in equity, debt, or gold. FoFs focussed on international markets invest in schemes in overseas markets which in turn are invested in shares or bonds of companies of that particular geography.

Day Trading Guide



Markets closed on a flat Note on Wednesday with the benchmark index closing marginally higher. Nifty is currently hovering around the lower trend-line of symmetrical triangle chart pattern and has given a 50-day SMA and 200-day SMA dead cross breakdown. We expect restart of fresh downward momentum, once the index manages to close below its immediate support level of 10,800.

Tech Picks

HADRIEN MENDONCA
Senior Technical Research Analyst

REC (SEPT FUTS)

Strong negative momentum on MACD and is on a verge of giving a head and shoulder breakdown

LAST CLOSE ► ₹134 STOP LOSS ► ₹138

SELL
TARGET
₹128

GLAXOSMITHKLINE PHARMA

Stock has given a flag pattern breakout on daily chart and showing strong strength on ADX Index

LAST CLOSE ► ₹1,400 STOP LOSS ► ₹1,350

BUY
TARGET
₹1,475

VIP INDUSTRIES

Stock has given an inverse H&S breakout, indicating the momentum may persist in the near term

LAST CLOSE ► ₹445 STOP LOSS ► ₹432

BUY
TARGET
₹465

F&O Strategy

JAYESH BHANUSHALI
Sr. Derivative Analyst

Nifty closed marginally higher on Wednesday after witnessing selling pressure from its immediate resistance level of 10,900 in the closing hour of trade. Tracking the Options data the Put/Call ratio has plunged below 1x level for the index in the last two trading sessions as heavy amount of put writing positions were added along with an unwinding of put writing positions. This indicates a likely formation of a ceiling level for the index around 10,950 mark in today's trade with out-of-the-money call option strikes at and above the mentioned level being likely to expire worth-less.

Trade: Bank Nifty Ratio Spread (Hold till Expiry: September 26, 2019): Buy 1 lot Bank Nifty 26,500PE & Sell 2 lots Bank Nifty 26,200PE in range of ₹30 to ₹40 (Credit); Stop Loss 50 Points; Target 300 Points

FUTURES:

Buy NTPC September Future at ₹121-122; Stop-Loss ₹119; Target ₹125

Fx Technical

AMIT PATHANIA
Technical Strategist

USD/ INR Status: Likely to move lower towards 71 levels

Call for the day: Go short in Sep future around 71.45

Target: ₹71 STOP LOSS: ₹71.65

GBP/INR Status: Likely to move lower towards 88.20 levels

Call for the day: Go short in Sep future around 89

Target: ₹88.20 STOP LOSS: ₹88.40

Commodity Calls

RITESH PATEL
Technical Strategist

COMMODITY	EXCHANGE	STRATEGY
Gold (Oct)	MCX	Sell in the range ₹38,000-38,100; SL ₹38,300; Target ₹37,700/600
Nickel (Sep)	MCX	Buy in the range ₹1,210-1,205; SL ₹1,195; Target ₹1,230/1,240

Re Rallies 54 p to 71.24 Against Dollar

Mumbai: Snapping its two-day falling streak, the rupee rebounded 54 paise to finish at 71.24 against the US dollar on Wednesday as sliding crude oil prices eased pressure off emerging market currencies. However, unabated foreign fund outflows capped

the gains, forex traders said. At the Interbank Foreign Exchange, the rupee opened at 71.47 and surged to an intra-day high of 71.17 against the US dollar. The local unit finally settled at 71.24, higher by 54 paise over its previous close of 71.78. —PTI

Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT

SENSEX

NIFTY

Open 36621.38

10872.80

High 36972.99

10885.15

Low 36465.52

10804.85

Close 36653.88

10840.65

Change(Abs) 82.79

23.05

52-Wk Low 30000.00

9500.00

52-Wk High 42100.00

11500.00

3-Yr High 42100.00

11500.00

3-Yr Low 25000.00

8500.00

Five Consecutive Days Up

Five Consecutive Days Down

Company (BSE)

Days Close

Prev Close

5 Days Avg Rtn(%)

Stellar Ind

1854.30

1812.45

1679.90

10.38

VFC Ferro

37.15

35.70

30.90

20.23

Ballarpalli

15.01

14.40

12.37

21.34

Harjyoti LTV

1161.91

1141.19

1065.65

6.98

Kapila Cor

534.50

530.00

498.70

11.38

Grif

73.50

70.00

60.75

20.99

Enfotech

14.37

13.80

12.00

29.99

Enfotech

540.50

538.95

512.10

6.42

Elantra Sec

2303.00

2232.69

2206.10

5.49

Verity's (I)

1695.10

1663.30

1610.00

3.65

Ga Alliance

473.40

460.00

451.35

4.82

Harjyoti LTV

1784.00

1784.00

1800.00

0.00

Johnson Con

162.40

152.65

167.10

5.64

Portlight

79.00

76.45

61.30

20.24

Apollu Ferro

45.60

43.50

37.30

32.35

Portlight

369.00

342.85

306.75

28.95

Thermax (I)

129.00

128.00

118.00

13.25

Alcan Abnor

33.95

32.20

28.00

21.29

Atsya Cycles

48.25

55.50

48.00

20.36

Inti Paper

448.50

448.45

448.25

0.05

52 WEEK AT NSE

High

Low

Open

Close

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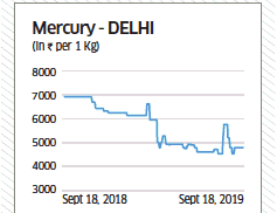
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Tweet of the Day

Robin Brooks
@RobinBrooksSIF
Chatter on the US economy strikes me as too negative. Here's an example thru the lens of the labor market. With trend net jobs growth near 150k monthly, unemployment could be as low as 3% end-2020. The Fed, which is consistently too pessimistic, forecasts 3.7%.

Quarts & Ounces



ET Index			
COMMODITIES (2003=1000)			
Bullion	CHANGE: -0.48	PREV DAYS: 5575.5	LAST WEEK: 5602.5
Cement	CHANGE: 0.00	PREV DAYS: 2331.0	LAST WEEK: 2331.0
Edible Oil	CHANGE: 1.14	PREV DAYS: 1657.9	LAST WEEK: 1639.1
Foodgrains	CHANGE: -0.14	PREV DAYS: 2417.5	LAST WEEK: 2421.1

177.1 MILLION TONNES
ESTIMATED GLOBAL SUGAR PRODUCTION IN 2019/20 SEASON

'Step in Right Direction'

From Page 1
Foxconn and Wistron assemble iPhones in the country from separate plants in Chennai and Bengaluru, respectively.
Flex declined to comment. Salcom, CCL Design and Yuto Electronics did not respond to ET's queries as of press time, while Sunwoda Electronics could not be reached for comment.
"Apple's India specific moves, including ramping up component production and manufacturing iPhones are part of its move to make India a prominent hub, and as a result of the ongoing trade war with China," said Prabhu Ram, head of intelligence at Cybermedia Research.
Apple's India journey, though, has been bumpy so far, with its market share currently hovering around 1% in volume terms and 3% by value, mainly due to a lack of demand for its historically expensive phones in a price-sensitive market flooded with affordable high-specification devices of Chinese players such as Xiaomi and OnePlus.
The company, however, appears to have re-calibrated its plans and is focusing on increasing revenue and profits from its premium devices — and not volume market share through sub-Rs 20,000 devices — besides new services, backed by a move to open its iconic super stores, and expanding local production capability of even high-end models and exports out of India, analysts said.
Apple's plan to increase component sourcing from within India is a step in "the right direction" as it will increase local sourcing levels for the company, but battery packs contribute little to the value addition in iPhones since the component contributes to just about 1% of value of making the device, said Neil Shah, research director at the Hong Kong-based Counterpoint Research.
"The real value addition will take place when the assembly of printed circuit boards (PCBA) begins in India," Shah added.
PCBA makes up for more than 50% of the production cost of a smartphone, and several players including Samsung, Xiaomi, Oppo, Vivo and Lava operating in India have already started assembling the component locally over the past few years.
With increased local sourcing, Apple may be able to meet requirements for setting up its retail stores under the Single Brand Retail Trade (SBRT) route, which was further eased last month.
According to the new rules, all procurements made from India by the SBRT entity for that single brand shall be counted towards local sourcing, irrespective of whether the goods procured are sold in India or exported.

RBI likely bought dollars in spot market and sold them on derivatives platform to ensure stability for local currency

Rupee Forwards Premium Surges

Salkat.Das1@timesgroup.com

Mumbai: The 12-month forwards premium on the rupee has surged about 40 basis points since August, as India's central bank likely bought the US currency in the spot market and sold dollars on the derivatives platform to ensure stability for the local unit.
"The onshore forwards premium has been rising in the past one month," said Anindya Banerjee, currency analyst at Kotak Securities. "The central bank likely sold dollars in the forwards as any surge in surplus liquidity could have distorted monetary policy action."
The Reserve Bank of India (RBI) intervened in the spot market to check any sharp rise in the rupee's value. In the first half of September, the rupee gained about 2% against the dollar, prompting the



RBI to buy dollars. Official statistics for that period are not currently available.
These dollar purchases infused rupee liquidity into the system, which is already in surplus. So, Mint Road tried to neutralise the effect of rupee liquidity by selling dollars in the forwards market.
The onshore forwards gauge rose to 4.42% Tuesday from 4.03% a month ago. It came off marginally by about five basis points on Wednesday.
"While an uncertainty over oil prices checked the rupee's further rise (seen in past weeks), this has worked to the advantage of exporters. They are selling dollars," Banerjee said.
New Delhi imports three-fourths of its oil needs via overseas shipments. A rise or fall in crude prices moves the local currency against

the dollar. Such moves in the forwards market would open arbitrage opportunities as traders rush to borrow dollars overseas, only to sell them in the local markets. There is already an arbitrage of 20-22 paise between offshore and onshore forwards, dealers said.
"The rising forwards premium has triggered such arbitrage opportunities," said Rahul Gupta, head of research — currency, Emkay Global Financial Services. "This differential may be the reason behind speculative bets."
The rupee gained 0.77% Wednesday after uncertainties on oil prices eased. The local unit closed at 71.23 to a dollar versus 71.79 a day earlier, the largest single-day gain in about six months.
Saudi Arabia clarified that the interruption in oil supplies, triggered by a drone attack, is temporary and that normal dispatches would resume within weeks. "The rupee may now again start gaining strength, drawing central bank intervention. If the rupee appreciates, forwards premium is likely to stretch its gaining streak," said a senior trader at a foreign bank.

RBI Determined to Move to External Benchmark on October 1

Our Bureau

Mumbai: Reserve Bank of India (RBI) is determined to go ahead with the linkage of bank lending rates with external benchmarks and is also studying the possibility of mandating non-banking finance companies (NBFCs), people familiar with the matter said.
Earlier this month, RBI made it mandatory for banks to link all new floating rate loans to micro and small enterprises (MSME) and loans to buy homes, vehicles and for personal consumption to an external interest rate benchmark from October 1. Banks can link their interest rates to the RBI's benchmark repo rate, the three month or six month treasury yield published by Financial Benchmarks India Pvt Ltd (FBIIL) or any other benchmark published by FBIIL, RBI said.
This plan was earlier envisaged to be effective from April 1 but was delayed after requests from banks to give them more time to adjust to the new regime. Last month, Governor Shaktikanta Das announced that the central bank is ready to move to an external benchmark because it will help in more accurate transmission of interest rates. Subsequently, a circular was issued on September 4 linking select bank lending rates to an external benchmark.
"That decision has been made. It is a direction and will be implemented on October 1," said one of the people cited above. "We are also studying the possibility of linking NBFC lending rates to an external benchmark but there is no such proposal right now," this person added.
The central bank will first look at the experience with banks before extending it to NBFCs who are currently still calculating their benchmark interest rates based on the prime lending rates (PLR) even as banks, on the direction of the RBI, have since moved from PLR to base rate to a formula based marginal cost of lending rate (MCLR).

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Oil Cuts Losses as Saudi Blames Iran for Attacks

Bloomberg

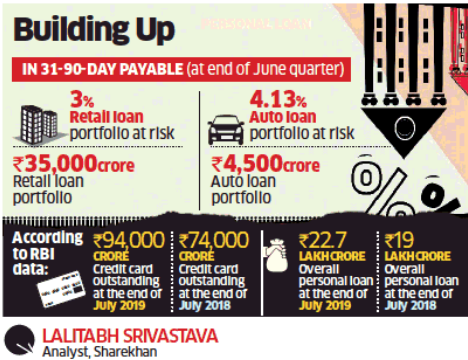
Oil trimmed losses after Saudi Arabia said Iran sponsored recent attacks to its oil production facilities.
Futures fell as much as 2.2% in New York before easing declines on Wednesday. The weekend attacks on the kingdom's critical oil infrastructure were "unquestionably sponsored by Iran," according to a spokesman for the Saudi defense ministry.
West Texas Intermediate crude for October delivery declined 47 cents to \$58.87 a barrel at 10:49 am on the New York Mercantile Exchange. Prices touched \$58.02 earlier in the session.
Brent for November settlement fell 18 cents to \$64.37 a barrel on the ICE Futures Europe Exchange, and traded at a \$5.64 premium to WTI for the same month.
An Energy Information Administration report showed domestic oil inventories rose by 1.06 million barrels last week, after four straight weeks of declines. Analysts in a Bloomberg survey had called for a 2.25 million barrel drop in crude supplies.

Retail Loans Show Signs of Stress

There is a slight uptick in defaults by individuals as their incomes are stagnating

Saloni Shukla & Joel Rebello

Mumbai: The last strong bastion of Indian banks is on a shaky ground, with early signs of a stress build-up in retail loans starting to surface, show data compiled by a credit information company.
CRIF High Mark's analysis of a retail loan portfolio of ₹35,000 crore at the end of the quarter through June showed that consumers were delaying payments, raising worries over a rise in delinquencies in these portfolios.
Of the portfolio it analysed, loans at risk of delinquency in 30-90 days were 3% at the end of June. Segment-wise assessment of the auto loan portfolio showed that at least 4.13% of the ₹4,500 crore loans disbursed were at risk of default.
"The banking system's exposure to unsecured loans has risen to an all-time high, RBI data show"
It analysed, loans at risk of delinquency in 30-90 days were 3% at the end of June. Segment-wise assessment of the auto loan portfolio showed that at least 4.13% of the ₹4,500 crore loans disbursed were at risk of default.
"Our assessment has shown that there is a 30 bps (basis point) increase in the portfolio-at-risk — 31-90-day payable has in-



There is clearly a cash-flow issue and some liquidity problems for individual borrowers but so far people have been able to manage...

created by 74 bps for two-wheeler loans and 9 bps for auto loan in the June period over March," said Paritaj Garg, a senior vice president at CRIF High Mark.
"For the 91-180-day period, the portfolio-at-risk for two-wheeler loans rose by 30 bps and for automobile loans by 20 bps."
Banks which have been pushing retail credit for more than five years because of a surge in defaults in corporate credit have built up risks in that segment by compromising on underwriting standards.
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forward to participating in this consultation," a Vodafone Idea spokesperson said in a statement. Airtel and Jio didn't comment.
Trai, in its latest paper, said adoption of new technologies (read: VoLTE) by service providers and customers has progressed but "a large number of customers are still served by circuit-switch networks for handling voice calls," resulting in a continuing "imbalance of inter-operator off-net traffic". Off-net traffic refers to traffic going from one operator's network to another's network.
The telecom regulator also said it had received representations from stakeholders who had pointed out that while telcos have invested significantly in 4G networks, it has not translated "in migration of all their customers to VoLTE services and balancing of off-net traffic between all operators".
It added that traffic imbalance in terms of absolute minutes "between an only 4G operator (read: Jio) and other operators had reduced from a peak of roughly 60 billion minutes per month in December 2017 to 40 billion minutes per month in June 2019".

Need to Work on Repaying Debt

From Page 1

Essel Group has certain claims against Indiabulls Housing Finance and likewise Indiabulls Housing Finance also has certain claims against Essel Group, said an Essel Group spokesperson.
"The mentioned stay issued by the Hon'ble Arbitrator has not been received by Essel Group as yet. The same will be reviewed by Essel Group once received, before making any further comments", he added.
Emails sent to Indiabulls Group did not elicit any response till the time of going to press.
"Considering the totality of circumstances at this stage and to balance and protect the rights of the parties, I feel that it would be appropriate to pass an order restraining the respondent (Subhash Chandra) from creating any third party rights, selling, encumbering, alienating, transferring or disposing of in any manner whatsoever any of the assets/properties mentioned by the respondent in the affidavit which has been filed," the order stated.
"It would also be necessary to pass an order restraining the respondent from directly or indirectly divesting his shareholding, if any, in ZEEIL (Zee Entertainment Enterprises Ltd). However, this would relate only to shares which are not pledged or encumbered with mutual funds/banks/NBFCs or other financial institutions and in which no third party rights had been created prior to the deed of guarantee dated 05.12.2018," it said.
The Essel Group, which owns ZEE, had reached an agreement in January under which the lenders agreed not to sell the Zee Enterta-



Earlier this month, the Essel Group transferred Rs 4,000 crore to lenders after selling 11% of the promoter stake in ZEE to Invesco-Oppenhelmer.
The group was also in discussions with other buyers to sell another 7-8% stake and repay the lenders in full.
That process may get complicated now with the arbitrator's order. The promoter stake in ZEE is now reduced to 26% after the deal with Invesco-Oppenhelmer, of which 52% is pledged. The deal with mutual funds and other lenders stipulates that Essel repay all loans by the end of this month. Since the unpledged shares of ZEE can't be sold, Essel will have to work with prospective buyers and lenders on finding a solution that satisfies everybody. One of the possibilities include lenders getting repaid and removing the pledge, thereby enabling buyers to get unencumbered shares. The promoters can then bring down the debt though their stake becomes even smaller in the company. The Essel Group's 25% stake is now worth Rs 8,051 crore while the debt with mutual funds and other lenders is more than Rs 5,000 crore.
Indiabulls had moved the Delhi High Court in December 2018 after Essel promoter firms defaulted on repayment of loans.

shares pledged with them till September 30 and gave Essel time to find a buyer for a portion of Chandra's stake.
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Meeting with Heads of Credit Cos

From Page 1

As per the Credit Information Companies Regulation Act, banks and NBFCs are mandated to report every retail loan to all the four credit bureaus and keep them updated on the repayment behaviour of the consumer. This allows other lenders to use this data and evaluate the customers before issuing any loans. Banks and NBFCs are expected to keep the data in confidence, according to RBI's outsourcing policies for them.
As per the current practice, banks partner with fintech marketplaces and institutional agents and give them authorisation to access the data directly from credit

information companies, without seeking the consent of the customers.
"This was the interpretation of the CICRA under the purview of which banks and credit bureaus were operating," said a person in the know. "This kind of outsourcing model has been prevalent for a few years. These agents include online marketplaces, IT companies, analytics firms and institutional agents."
The practice came to light during the annual audits of some banks, the person said.
The RBI sent the letter to all banks on Monday said this person. On Tuesday, representatives of the central bank met the heads of the

four credit information companies — TransUnion CIBIL, Equifax, Experian and CRIF High Mark — seeking information about the practice.
"The RBI sought clarity on the provisions under which the data was being shared under CICRA," said a senior executive at one of the companies. "The practice had been happening for a few years. We made our positions clear to the RBI."
Industry insiders ET spoke to said this move could radically affect the business models of fintech companies, since many of them were relying on the data to evaluate customers while they applied for loans through them. Online mar-

ketplaces, such as SIDBI's PSB Loans in 59 Minutes platform, could be impacted due to the restriction, they said.
"This will be a major blow to the sector. Though we rely a lot on non-financial data sources, we do take bureau data as one of the information points. Now we will not have any visibility on the past credit behaviour of the customer," said the founder of a lending marketplace, who did not wish to be named.
The RBI order could, however, benefit the startups that have moved away from the pure-play loan sourcing business and are taking exposure on their own books. One such company, MoneyTap, has recently secured its own NBFC lending licence. ET had reported. Several other players have also either applied or are planning to apply for lending licences.

BSE FMCG Index Down 7.4%

From Page 1

The BSE FMCG Index has declined 7.4% in 2019 so far, while the broader Sensex has gained 1.4%.
"Our recent interactions with Hindustan Unilever's management indicate further moderation in growth across consumption categories. Rural remains under stress and category growth rates are now trailing urban consumption. The macro environment remains tough and recent measures such as budget and rainfalls will take time to show up," said a CLSA report. "Following subdued Q1 FY20 results and further moderation in 2Q, there is risk to our sector ear-

nings forecasts." The local unit of Anglo-Dutch Unilever, long considered a proxy for broader consumer sentiment in India, posted sales growth of 7% during April-June, a seven-quarter low.
Sales of consumer goods were disrupted in the immediate aftermath of the November 2016 demonetisation and in the runup to the rollout of GST, which subsumed all other indirect taxes. The sector expanded 10% in the three months to June, marginally slower than 10.6% in the first quarter of FY19. However, sequentially, revenue growth has been consistently declining in the past four quarters from their peak of 16.2% in the three months to Sep-

tember 2018.
"The second half for consumer sector has historically grown slower than the first half. We expect growth over the next few quarters tapering off further. Also boosting demand through price cuts or discount is not feasible given low margins and increasing raw material costs," said B Krishna Rao, senior category head at Parle Products that gets more than half its sales from rural markets.
To be sure, some leading companies are still upbeat on a revival and expect better consumption demand in the second half of the financial year. Godrej Consumer Products (GCP) said the current slowdown

is temporary, although the pace of recovery will depend on actions New Delhi takes to help drive growth.
"While there is stress in the current environment, leading to a demand slowdown, we do expect the situation for consumer staples to gradually improve in the second half of the fiscal year," GCPL managing director Vivek Gambhir said. "On the back of a good monsoon, rural incomes should improve. The government is also taking steps to address liquidity concerns in the market. Given the lower penetration rates in many FMCG categories, we believe that the headroom for growth is tremendous."
Furthermore, most analysts said that larger companies can negotiate the broader economic slowdown better than smaller and regional

ones. "FMCG industry growth has slowed over the last two quarters and is likely to be modest even in Q2. However, given the fact that larger FMCG companies have gained market share from smaller players, the impact of the slowdown has hit larger players to a lesser extent," wrote Harit Kapoor and Bhakti Thacker of Investec in an investor note factoring an 11% average earnings growth for its FMCG coverage, despite estimated average revenue growth at 8.1% for FY20.
"We are hopeful of seeing the green shoots of revival in the coming quarters with benefits of a likely fiscal stimulus reaching rural consumers," said Lalit Malik, chief financial officer, Dabur India, which plans to increase its reach to 55,000 villages by March next year. "We are also expanding our product bas-

ket in the rural market by way of newer low-unit packs to feed these markets and push demand growth."
Nielsen revised down its sectoral forecast for 2019, estimating growth in the 9-10% range, compared with its previous projection of 11-12%. The research firm, however, expects food categories to grow at a higher rate of 10-11%.
Over the past decade, sales of branded daily needs in the nation of 1.3 billion people have increasingly relied on the rural hinterland, home to more than 800 million people, whose purchase behaviour is largely linked to farm output.
India's farm economy has been under strain. Agricultural output expanded 2.7% in the three months to December, the lowest in about three years.



Monsoon Watch

The active phase of monsoon continues in western and southern India

The monsoon is again lingering far beyond its normal withdrawal date of early September

Rainfall so far in September remains one-third more than average

Climatic conditions like absence of El Nino remain favourable for more rain

Total monsoon rainfall since June 1 is 4% more than normal

CURRENT WEATHER AND FORECAST

Heavy rain expected in parts of Gujarat, Chhattisgarh and Maharashtra

Odisha, Andhra Pradesh, Tamil Nadu and Northeast can expect good showers

Northern and north-western India remains relatively dry with rainfall 27% below normal

Above-normal temperature likely to continue in Delhi, Haryana and Punjab

Many parts of Central India and regions along the west coast will also get good rainfall

Central Body May Soon Control ₹10L-Cr EPFO Corpus

THE PROPOSAL Labour ministry to hand over reins; dedicated funds for provident fund, pension & insurance schemes to be administered by a Central Board

Our Bureau

New Delhi: The labour ministry has proposed to hand over control of the over ₹10 lakh crore corpus of provident fund, pension and insurance schemes under the Employees' Provident Fund Organisation (EPFO) to a central body, which will have a central government-appointed chairman. Unlike the central board of trustees of the EPFO, the labour minister will no longer be the chairman of the board, as per the proposal.

The ministry has circulated a fresh draft of the social security code which will merge, simplify and rationalise the relevant provisions of the existing eight central labour laws and create a central board of trustees to administer these schemes. It has proposed that the government create dedicated funds for all three schemes that will be administered by this central board, thus undermining the autonomy of these institutions.

The ministry circulated the draft code on Wednesday seeking comments from stakeholders by October 25, after which tripartite consultations will be held among the central government, employers' representatives and employees' representatives to finalise the code.

The development came a day after labour minister Santosh Kumar Gangwar said his ministry would soon reach out to the public for opinion on the draft code.

The Social Security Code, 2019, also proposes that all workers, existing as well as new, be given the option to join the National Pension Scheme (NPS).

"The central government may, by notification, constitute, with effect from such date as may be specified therein, a board of trustees for whole or part of India as specified in the notification (hereinafter in this co-

A Unified Social Security Code

Govt has circulated a fresh draft of Social Security Code

ON THE CARDS

- Creation of an overarching Central Board
- It will control & administer key social security schemes
- EPFO, EPS and EDLI to be administered by the Central Board

HOW WILL IT HELP?

- Code will streamline & modify 8 existing related laws
- Several employee benefits to be under one umbrella

de referred to as the central board) for the administration of the funds vested in it in such manner as may be prescribed by central government," says the draft social security code.

The proposed central board will comprise a chairman and a vice chairman appointed by the central government, five representatives of the central government, 15 representatives of different state governments, 10 representatives of employers as well as employees of the establishments to which the scheme will apply. Further, it proposes that three schemes be framed – the Employees' Provident Fund Scheme for establishment of PF, the Employees' Pension Scheme for pension benefits and the Employees' Deposit Linked Insurance Scheme (EDLI) for life insurance benefits.

The code proposes that the central government may, for the purpose of these schemes create the fund (for PF), the pension fund (for pension scheme) and the insurance fund (for EDLI scheme), the control of which shall vest in, and be administered by, the central board.

The proposal is likely to face stiff resistance from trade unions. Vrijesh Upadhyaya, general secretary of Bhartiya Mazdoor Sangh, had earlier told ET that the Rashtriya Swayamsevak Sangh-affiliated trade union would resist any proposal to workers to opt between EPFO and NPS since the two schemes are not on a par. "Giving workers the option to switch to NPS will not be in the interest of the workers," he had said, adding that the union would oppose it at the tripartite meet.

Amarjeet Kaur, general secretary of All India Trade Union Congress, said the union had been opposing the government's move to dilute the existing social security laws. "This government is not seized of the workers' need. They want to usurp our funds by forcibly codifying all social security laws," she said.

Out of the four labour codes proposed to amalgamate 44 labour laws, the ministry has already got the labour code on wages passed by Parliament while it has introduced the labour code on occupational safety in the Lok Sabha.

Panel Set Up to Review Company Law

Our Bureau

New Delhi: The government has set up a high-level committee to suggest improvements in the Companies Act, 2013, and the Limited Liability Partnership Act, 2008, including classifying offences as 'civil wrongs' and ways to de-clog the National Company Law Tribunal, to make doing business in the country easier.

The 11-member Company Law Committee, headed by corporate affairs secretary Injeti Srinivas, will consider introduction of a settlement mechanism for offences under the Companies Act and steps to remove bottlenecks in the functioning of statutory bodies including Serious Fraud Investigation Office, Investor Education and Protection Fund Authority and National Financial Reporting Authority.

The government is keen to send out a strong signal to the business community as the country battles a slump in demand and muted investment amid slowing growth. India's economic growth plunged to a six-year low of 5% in the first quarter of the current financial year.

The move is in line with the government's objective of providing "ease of doing business to law-abiding corporates, fostering improved corporate compliance for stakeholders at large and also to address emerging issues having impact on the working of corporates in the country," the ministry of corporate affairs said in a statement on

Wednesday.

In his Independence Day speech, Prime Minister Narendra Modi said wealth creators should not be eyed with suspicion and that they should be respected.

The committee will examine the feasibility of a mechanism through which the government could settle cases involving violations under the Companies Act. It will identify provisions in both acts that can be amended to improve the ease of doing business and this will not be restricted to reviewing forms that companies and LLP firms are required to file.

The committee will submit its recommendations in phases and subject-wise to the government. It will have a one-year term from the date of its first meeting.

The panel members include Uday Kotak, MD of Kotak Mahindra Bank; Sharad S Shroff, executive chairman of Shardul Amarchand Mangaldas & Co.; Sidharth Birla, chairman of Xpro India and TK Viswanathan, former Lok Sabha secretary general.

India Shouldn't Be Scared of Signing FTAs: Goyal

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal has said India should not be scared of signing free trade agreements (FTA), as narratives against such pacts can be misrepresentative.

Goyal said India is speeding up the process of using its trade remedies and can apply retaliatory tariffs on countries which do not do away with their non-tariff barriers to Indian exports.

"Let us not be scared of FTAs, that they are bad for the country. This narrative can be misrepresentative," he said at an event organised by CAPEXIL.

The comment comes at a time when India is negotiating the Regional Comprehensive Economic Partnership trade agreement with 15 other countries including China, for which negotiations are likely to conclude by November. The proposed agreement has been opposed by ministries such as steel, agriculture and

Productivity Bonus for 11 Lakh Railway Staff

Our Bureau

New Delhi: The Union Cabinet has approved productivity-linked bonus to over 1.152 million railway employees, which will entail an expenditure of ₹2,024 crore to the exchequer.

The bonus, equivalent to 78 days of wages paid out for FY 19, was announced for maintaining industrial peace and motivation of railwaymen. Personnel of the Railway Protection Force are not eligible for the yearly bonus.

This was the sixth consecutive year that the government has maintained a bonus of 78 days of wages.

"Payment of PLB would result in motivating a large number of railway employees to improve the performance of the railways and enhance the productivity levels further, besides maintaining industrial peace," the government said in a statement.

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Single-Use Plastic: Ban Can Wait

The cause calls for a systematic plan

Prime Minister Narendra Modi's 2018 World Environment Day pledge to rid India of single-use plastic was a bold move. India subsequently pushed for a global resolution under the aegis of the United Nations to commit all countries phase out single-use plastic by 2030. However, good intentions have a well-recognised way of ending up paving the path to hell. The reported advisory by the Centre to the states to ban production of certain kinds of articles of single-use plastic, before October 2, the deadline set by the prime minister for citizens to give up single-use plastic, represents the wrong way to go about the job. It will make a bad economic situation marginally worse and, perhaps, even create a black market in certain plastic articles.

By and large, the alternative materials to replace single-use plastic are either not in place or not available at scale. Just banning things without a viable alternative will create a mess. Single-use plastic refers to the entire class of items that are used once and then disposed of. These span a gamut of utility and their elimination calls for a strong policy backup. The policy roadmap must focus on several key deliverables such as utility value, availability of alternatives, life-cycle costs and resource efficiency. What are the environmental and balance-of-payments costs and benefits of replacing all plastic cutlery with those made of wood? How will elimination of plastic carry-bags affect the incomes of roadside vendors and small traders? What are the life-cycle costs of available alternatives?

Phasing out single-use plastic calls for innovation of materials, business models and policy — policy of the thoughtful, rather than knee-jerk, kind. India is capable of doing wonders in recycling, with the right blend of policy and organised action. So, use October 2 as the day on which a campaign begins for citizens to voluntarily shun single-use plastic as much as they individually can. Let the NITI Aayog come up with an action plan, hold consultations, involve civil society and create popular buy-in. The bans can come after that.

The Big If Only the Government Can Meet

The world is growing increasingly incapable of offering any succour to India's growth woes. India has to seek internal solutions. The International Monetary Fund expects growth in 2019 to be 3.2%. The World Bank is more bearish at 2.6%. Since the forecasts were published, two chaotic months have ensued. America's trade war against China has expanded in scale: today, almost every traded item attracts higher tariffs than before. This has dented almost every link in the world's supply chains. With elections one year away, President Donald Trump stands bereft of any global breakthrough. Attempts to woo North Korea to the real world have failed; the US will stay stuck in Afghanistan; his initial belligerence on Iran failed, and recent attempts to make up with Tehran have been doomed by the destruction of half of Saudi Arabia's oil facilities, allegedly by Yemenis with links to Iran.

Yet, as the world slows and global tensions rise, India can buck the trend if it plays its policy hand well. Boost domestic investment, to lift consumption. Reform and simplify the current GST regime and bring the exempt sectors of energy and real estate into its ambit. Get pools of patient capital to buy out stalled investment projects, right-size their costs, complete them and bring them to the market. Act on the Budget promise to greenlight public-private partnership projects in the infrastructure. Tell politicians like Jagan Reddy, who are reneging on their predecessors' commitments, that political rivalry cannot be allowed to wreck India's investment credibility.

And India must seize a great opportunity in global bond markets and their negative yields. If the government can ensure that investment will lead to returns and the returns will be passed on to investors, funding will cease to be a problem.

Counting the monetary mess of noisome currency notes

Ugh, Passing the Yuck Along With the Buck

Money, Thornton Wilder observed, is like manure, in that it's not worth a thing unless it's spread around and helps young things to grow. However, it seems that a lot of money is also like manure in that handling either of them can get our hands mucky. At the recent Ig Nobel award ceremony — an annual event that celebrates tongue-in-cheek scientific achievements, which this year showcased a diaper-changing machine and a thesis which claimed that eating Italian pizza is a cancer preventive — the first prize was won by a study which established that the dirtiest currency, in the literal sense of the term, is the Romanian leu, followed by the Greek and Italian euros. Also featuring on the list of truly filthy lucre are the US and the Canadian dollars, and the Indian rupee, though not the Pakistani or Nepali variants of the same name.

The Romanian delegation at the function is said to have been far from displeased at being bestowed the dubious distinction of having the world's most disgusting dough, rife with no less than three types of drug-resistant bacteria, among other grungy elements that give a new colouration to the term 'black money'. It's not known if Romania's central bank will be moved to clean up its currency's act, even at the risk of inviting the punitive charge of being guilty of the fiscal grime of money laundering.

EYES WIDE SHUT A merger without reduction in Govt interference won't bring PSB efficiency

Nothing But Loose Change



Neeraj Kaushal

The merger of 10 public sector banks (PSBs) to create four banks is not a classic merger. It is more like restructuring or reorganisation. Govt will remain the majority shareholder, as was the case before the merger. The policies that determine the management of these banks will continue to be laid down by the finance ministry. Govt will continue to appoint the executive and board of directors of the merged banks, will continue to grant loan waivers to farmers and other favoured groups, and will continue to bail out these banks when they accumulate large bad debts.

So, do not expect a bang from the bank mergers. Not even a whimper. Finance minister Nirmala Sitharaman has assured bank employees that not a single worker would be laid off. But why not? Mergers all over the world involve retrenchment and restructuring. Alas, the so-called bank consolidation will not result in any large-scale cost-reduction. If the State Bank of India's (SBI) merger with its subsidiaries is any guide, a few employees will be offered a voluntary retirement scheme, and some might take it. But, overall, the mergers will not threaten the absolute job security that plagues PSBs.

Even so, bank trade unions are trying to fight the merger tooth and nail.

They have called for nationwide strikes on September 26-27. One of their grievances is that some bank branches will be closed to avoid multiple branches serving the same area. This would mean transfers of bank staff. But such transfers should be regarded as routine HR management, not some sort of outrage.

Consider the cost of keeping PSBs from being sunk by their enormous non-performing assets (NPAs). Over the past five years, PSBs have received ₹2.5 lakh crore from the government for recapitalisation. In the current year, the exchequer will pump in ₹70,000 crore, and who knows how much more in future years.

The four merged banks will receive more than half of this ₹70,000 crore. Punjab National Bank merged with Oriental Bank of Commerce and Bank of India will get ₹17,000 crore, Canara Bank merged with Syndicate Bank will get ₹6,500 crore, Andhra Bank merged with Corporation Bank will get ₹11,700 crore, and Allahabad Bank merged with Indian Bank will get ₹2,500 crore. In return, would it be too much to expect trade unions to accept a modicum of responsibility for the NPAs and accept the need for staff adjustments?

Banking on Jobs

The trade unions have created an environment of entitlement in PSBs. They want 100% job security and regular salary increases. Bank unions represent some of the most privileged, and highly paid, workers in the Indian economy. Yet, faced with any proposed change that involves transfers, layoffs or redeployments, the trade unions strike.

They have a long history of opposing reform in public sector banking. They opposed computerisation for de-



Still a recipe for disaster

cades on the ground that it would lead to retrenchment. When assured there would be no retrenchment, they still objected that computerisation would require retraining of bank employees. They did not give a damn that lack of computerisation badly hit the quality of banking services. Fortunately, private banks appeared in the mid-1990s, aggressively introduced new technology including ATMs and e-banking, and so forced PSBs to follow suit and modernise.

Five of the banks in the current merger have been in Reserve Bank of India's Prompt Corrective Action (PCA) plan, because a large proportion of their capital has been wiped out by bad loans. Within the PCA framework, they were forbidden to hire any additional staff or open new branches. They continued to get deposits but their lending operations were largely under suspension.

They were forbidden to make loans to sub-investment-grade companies. Of the other five, three were in the next list to be included in the PCA plan. In short, banks in the merger are in delicate to poor health.

So, will the merged PSBs be the building blocks for the sought-after \$5 tril-

lion economy? Not if the government remains the majority shareholder of these banks and continues to use them as instruments for giving patronage to various favoured groups. Merger without a reduction in government interference is unlikely to bring professionalism and efficiency in public sector banking.

Private Use, Public Ruse

In the long run, this will result in the diminution of public sector banking. In a recent lecture, Viral Acharya, former deputy governor, RBI, presented data that suggests that the process may have already begun. During 2013-2018, advances by PSBs increased by an annual average of approximately 18%.

On the other hand, growth in advances by non-PCA PSBs fell steadily from 30% in 2013 to 8% in 2018; and growth in advances by non-PCA banks from 25% to negative numbers since 2016. If the trend continues, private banks will be the ones providing the building blocks for the economy. PSBs would remain instruments for carrying out patronage to favoured groups.

The writer is professor, social policy, Columbia University, US

Of the 10 PSBs in the current merger, five have been in Reserve Bank of India's Prompt Corrective Action (PCA) plan, and three are next in the PCA list

WIT & WISDOM

"Men are what their mothers made them."

Ralph Waldo Emerson
Writer

Global Household Wealth Down

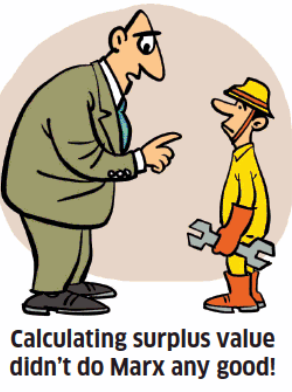
Household wealth (excluding property) in the world's 53 largest countries fell slightly last year, in a first since the financial crisis of 2008. German insurance giant Allianz said in its annual global wealth report. The value of people's bank deposits, pension savings and stock investments dropped 0.1% year-on-year in 2018, to around €172.5 trillion (\$190.6 trillion). Emerging economies saw a sharper fall in financial assets than developed nations, with a 3.4% slump in China largely to blame...

Gross financial assets, by country, top 15 countries

	In trillion	Change, yoy, in %
US	74.37	-0.3
China	20.94	-3.4
Japan	15.05	-1.2
UK	7.58	1.0
Germany	6.20	2.2
France	5.41	-0.8
Canada	4.46	-0.9
Italy	4.16	-4.8
Australia	3.21	3.3
S Korea	2.92	1.7
Taiwan	2.79	5.1
Netherlands	2.49	1.7
Switzerland	2.27	-0.1
Spain	2.15	-1.6
India	2.05	9

Source: Allianz Global Wealth Report 2019 AIP

Bell Curves ■ R Prasad



ECO CHAMBER

Low Inflation the Culprit?



Abheek Barua

The relatively sparse attention paid to the role of past monetary policy mistakes in understanding the roots of the current slowdown is surprising. A closer scrutiny of recent monetary history offers better clues to the growth puzzle than hypotheses like demand saturation or changing consumption habits of millennials. Also, the tenure of the new RBI governor that started in January this year has seen a shift away from some of the policy practices that had evolved since 2011. A revised policy framework should help formalise this eminently sensible shift.

But why monetary policy? For one thing, much of the economy's current woes stem from the 'nominal effect' — the fact that growth in the current money values of stuff like GDP growth or consumption expenditure petered out. Thus, the fact that the current money value of GDP growth slowed down to just 8% for Q1 2019-20 (the lowest growth since 2002-03, if different GDP series are blended) is, perhaps, a little more alarming than the slowdown in real growth to 5%.

Crudely put, nominal or GDP growth at current prices is the sum of real growth and price increase or inflation. The deceleration in inflation is as much of a worry as the real growth in output. GDP deflator inflation, the relevant index of inflation, was incidentally just 2.8% in this quarter, and declined steadily over the past fiscal year.

Managing inflation is RBI's remit. So did RBI, over the past few years, deal with inflation with too heavy a hand? Do we need to rethink the entire business of inflation targeting as it emerged over the past years?

The link between inflation and growth is well established. Any student who has endured even an introductory course in

macroeconomics would remember the Phillips curve that argues that inflation and growth move together and in the same direction. Economists qualify this by claiming that this inverse relationship holds only in the short run. How short? In real life, where the leads and lags between different economic variables remain intractable, can we afford to ignore the collateral costs of monetary hyper-vigilance and hope that a golden long term emerges where low stable inflation accompanies high growth?

There are more immediate and visible costs of low inflation. Tax collections depend on nominal GDP growth — lower the latter, higher the chance of missing tax collection targets forcing Govt to slash expenditures to meet fiscal targets. Surveys show that salary and wage increase for corporate India has increasingly been indexed to official inflation data. Thus, the annual increase in salaries has barely been in double digits over the last three years.

Although low inflation means that a smaller salary increase can (at least in theory) buy the same amount or more, individuals tend to suffer from the 'poorness illusion'. This discourages them from spending, particularly on big-ticket items like cars and consumer goods.

Again, low inflation means a high real interest rate that, in turn, tends to crimp

investment activity. For the last couple of years, this real rate measured as the difference between the repo rate and inflation has averaged over 4%. The boom period for investment between 2005 and 2007, incidentally, saw an average of a just a little over 1%.

This is not to suggest we didn't need a stern monetary response to the sharp increase in inflation at the beginning of the decade. 2011-13 saw mean inflation close to double digits, with a peak of 11.5% in between. This was clearly unacceptable. RBI raised rates sharply and this paid off with a little help from soft oil prices. Inflation came down to an average of 4.6% in H2 2013-14.

But questions must be asked about the inflation paranoia that followed. First, while a declared nominal anchor for inflation set in a broad range of 2-6% was desirable, should RBI have fixated on willy-nilly getting to a stable inflation rate of 4%? In fact, is a higher long-term inflation target compatible with our growth aspirations?

Did the flexible inflation targeting model adopted in 2016 fixate entirely on inflation and actually tamp down growth impulses? Did RBI factor in inflation blips driven by temporary supply shortages in its bid to keep headline inflation in check, instead of 'seeing through' them?

Also, did the new regime at Mint Street rely too mechanically on a forecast model that tended to go wrong? Was there a really a need to have long periods of liquidity shortage? More fundamentally, is the old multiple indicators approach that allowed more discretion better suited to our needs than a rule-based inflation targeting framework?

Growth seems to be back as a central agenda for RBI. The policy rate has been cut sharply and banking liquidity is in surplus. RBI must signal that this strategy is here to stay until we climb back on to a higher trajectory for both inflation and growth rate. This would alleviate the financial sector's anxiety that the punch bowl might be suddenly snatched away.

The writer is chief economist, HDFC Bank. Views are personal



Look at the past to gauge the future

CITINGS

Managing Innovation

LYNNWU

Analytics can really drive the creation of recombinations, or combining a diverse set of existing technologies in a new way. Each individual technology already exists, but how do we recombine them in some ways to create a new innovation? Or reuse something that we know solved one problem, but apply it to a different domain?

Analytics is really great at finding these linkages or hidden patterns we may not easily observe by mining through a tonne of data. That is really the key to driving decentralised innovation for several reasons. Decentralisation's advantage is that there are small clusters working on a problem, so they really know what the problem is in that domain.

They see what exactly they can do to solve that problem more closely than a centralised structure, which is bigger but much more coordinated. A decentralised structure lacks the coordination. They know very well what they do, but they don't know what other people are doing. Centralised structures know what everyone is doing, but they don't know details for each individual problem in the domain, unless they have the capability to comb through lots and lots of data finding hidden patterns.

That's exactly the disadvantage that decentralised structures have. In that sense, decentralisation does not easily find other people's work. Analytics finds a way to cut through that and find you a new combination, a new way of solving your problem that you may not have easily found without analytics.

From "How Data Analytics Can Drive Innovation"



THE SPEAKING TREE

Art, Thought Consonance

ADVAITAVADINI KAUL

Thakur Jaidev Singh enriched and interpreted philosophy, literature and musicology through his discourses and writings. Speaking about the non-dualistic Shaiva philosophy of Kashmir, he said, "It contains in itself the transcendentalism and the immanate nature of the Upanishads, the cosmic power of Tantra, and the activism of the Bhagwad Gita. It is a beautiful synthesis of all that is best in Indian thought."

For Thakur Jaidev Singh, music was mental tonic. He said, "Music reduces the tension of mind. It allows you to sing to yourself. If the listener has absolutely no ear for music, nothing will happen. He is unfortunate."

Once when he was asked to prioritise between sahiya and sangita, Thakurji replied, "In art, there is no question of priority. The poet has every kind of art in him. He has his own talent and every kind of art has its own images. All kinds of art represent something beyond themselves. Literature represents life, story and much more. But music is the only art that is autonomous. It represents nothing beyond itself."

He said that in instrumental music, there is only the play of svara (notes) and tala (rhythm), while in the vocal, there is the breathing of the poet as well. Instrumental music is something like nirguna Brahman, formless universal consciousness, and vocal is like saguna Brahman, with form. He also said that a person with a musical heart, having samvada (consonance) in feelings, would certainly be a much better citizen than the one who has no consonance of feelings.

Chat Room

Keeping Oil Eggs in One Basket?

Apropos the news report, 'Bulls Stay on Slippery Ground Over Oil Spill' (Sep 18), the natural concern of investors, as reflected in the sudden fall in stocks following the flare up of oil prices right in the midst of an economic slowdown, seems to have worsened the prevailing uncertainty. The government needs to seriously consider the idea of importing oil from other countries, before the crisis deepens. We cannot be dependent on Saudi Arabia alone and keep hoping that the problems will ease out soon.

A MOHAN

Chennai

No to Calls for Lower GST Rate

This refers to the Edit, 'GST Council, Focus on the Big Picture' (Sep 18). Politics and economics go hand in hand in our country. There is a huge temptation to reduce GST rates on automobiles, especially after a slowdown

In the sector in recent quarters. However, other sectors too will demand the same benefit. Subsuming all indirect taxes into GST is a sound idea to help small and medium companies, and the economy in general. States like Punjab and West Bengal, whose finances are not in great shape, would say no to a cut in the GST rate on automobiles.

BAL GOVIND

Noida

Rationalisation of GST Rates

Apropos 'GST Council, Focus on the Big Picture', sectoral problems cannot be solved by reducing the GST rate for a particular industry facing slowdown, more so when the reduced demand could be due to structural issues. True, GST rates must be reviewed with an attempt to bring them down, except for sin goods. Although it would not be easy to eliminate exclusions such as petroleum products, ideally, all indirect taxes must come under GST so that cumbersome procedures such as the Remission of Duties or Taxes on Export Products become unnecessary.

VIJAY MULLAJI

By email

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

QUICK HITS

EU Warns No-Deal Brexit Imminent if UK Doesn't Get Serious

Strasbourg: The European Union's two top officials handling troublesome Brexit negotiations warned on Wednesday that the risk of a no-deal exit looms large unless PM Boris Johnson's government offers concrete proposals. "The risk of a no-deal remains very real. That will maybe be the choice of the UK but never the choice of the EU," said European Commission chief Jean-Claude Juncker. The warning came two days after Juncker and Johnson met in Luxembourg for talks. AFP

Fire in Liberia School Kills At Least 27 Children

Monrovia: A fire at an Islamic school in Liberia has killed at least 27 children, police said on Wednesday. "The kids were learning the Koran when the fire broke out," police spokesman Moses Carter said. He added the blaze was caused by an electrical issue and that further investigations were ongoing. Carter had originally said 30 children were killed before revising the death toll down to 27. The fire started late on Tuesday in the suburbs of Monrovia, President George Weah said in a tweet. Reuters

China Releases Stockpiled Pork to Cool Price Surge

Beijing: China's government is releasing pork from stockpiles to help cool surging prices ahead of Oct. 1 celebrations of the Communist Party's 70th anniversary in power. The price of pork has soared almost 50% from a year ago due to a devastating outbreak of African swine fever that killed or prompted authorities to destroy pigs. A government agency that manages the stockpile of frozen pork said on Wednesday it will auction off 10,000 tonnes. AP

S Africa Court Says Spanking Children Unconstitutional

Johannesburg: South Africa's highest court on Wednesday upheld a ruling that spanking or corporal punishment of children at home was unconstitutional, saying the practices violate child rights. The South African Constitutional Court backed a 2017 court ruling that sentenced a father for assaulting his 13-year-old son for watching a pornographic film. A religious group had challenged that case, saying parents should have the right to raise their children according to their religious beliefs. AFP

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

Chinese Pleads Guilty to Running 'Birth Tourism' in US

A Chinese national pleaded guilty on Tuesday to federal charges of running a "birth tourism" scheme in California that catered to wealthy Chinese clients, including government officials, who paid large sums of money so their children would be US citizens. Dongyuan Li, 41, admitted in her plea agreement that between 2013 and March 2015, her company — called "You Win USA Vacation Services" — assisted mainly Chinese foreign nationals who



were pregnant to travel to the US and give birth. The company website advertised that it had catered to more than 500 Chinese birth tourism customers who, according to officials, were housed in 20 apartments in Irvine, south of Los Angeles. Authorities say Li charged between \$40,000 and \$80,000 for her services and over two years amassed \$3 million in wire transfers from China. As part of her plea deal, Li agreed to forfeit more than \$850,000, a residence worth more than \$500,000 and several Mercedes-Benz vehicles. She faces up to 15 years in prison at her sentencing on December 16. AFP

Saudi Arabia Says Iran 'Sponsored' Attack; Trump Vows New Sanctions

Iran denies any involvement in the assault that initially halved Saudi Arabia's oil output

Riyadh: President Donald Trump on Wednesday promised new sanctions against Iran, and Saudi Arabia presented what it called evidence of Iran's responsibility for aerial strikes on Saudi oil processing facilities. At a news conference in Riyadh, the Saudi capital, on Wednesday, the Saudi Defence Ministry presented debris from the site and videos that appeared to be from surveillance cameras on the ground. "This attack was launched from the north and was unquestionably sponsored by Iran," said Col. Turki al-Maliki, a spokesman for the ministry. He said Saudi officials were still trying to determine exactly where the strikes originated. In Iran, which has vehemently denied any involvement, state media reported on Wednesday that US obstruction might force President Hassan Rouhani to miss a major United Nations gathering next week in New York City. "Trump has already imposed punishing economic sanctions on Iran and some of its top officials. In what the administration has described as a "maximum pressure" campaign to force Iran to negotiate new limitations on its nuclear programme and stop its sponsorship of militant groups across the Middle East. On Wednesday morning, he wrote on Twitter that he had told Treasury Secretary Steven Mnuchin "to substantially increase Sanctions on the country of



Saudi Colonel Turki bin Saleh al-Maliki displays pieces of what he said were Iranian cruise missiles and drones recovered from the attack site

Saudi Defence Ministry presented debris from the site and videos that appeared to be from surveillance cameras on the ground to journalists

Iran." It was not immediately clear how extensive the latest round of penalties would be or whether they would be aimed at Iran generally, specific elements of the regime or individuals. Iran and its ally, the Houthi rebel faction in Yemen, insist that the Houthis carried out the strikes in retaliation for the extensive bombing by Saudi Arabia that has killed thousands of people in Yemen. The Houthis are known to use weapons supplied by Iran, but the attack showed a level of technological sophistication far beyond what the Houthis had demonstrated before. NYT

reasoning." The committee deciding on cases will include one member from the region of the post in dispute. Facebook spent months deliberating with outside experts to ensure the board acts independently, even though members are paid indirectly by the tech giant. Funding is channelled through a trust and the trustees can't fire board members if they make bad content decisions, only if their conduct is poor. At stake is the trust of Facebook's users, who sometimes don't understand why posts are removed, or why questionable content they report remains online. The company is also dealing with increasingly damaging types of content — like posts to recruit terrorists or influence elections. Bloomberg

Facebook Unveils Its Plan for Oversight Board

San Francisco: Facebook Inc., ahead of a congressional hearing on violent content, revealed the charter for an independent oversight board that will make irreversible decisions about what posts stay up and come down, even if the company disagrees. The board, which Facebook started talking about in January and which will begin to hear cases early next year, represents the first real check on Facebook's power to decide who gets a voice on its site. Its members — at least 11 people at any given time and fully staffed at 40 — will be the final word on controversial cases that affect Facebook's 2.7 billion users. The board's charter outlines a vision that is easier said than done. "The members will "exhibit a broad range of knowledge, competencies, diversity and expertise" with no "actual or perceived" conflicts of interest that would affect their decisions on user content, according to the charter revealed on Tuesday. They will "collaborate in decision-making to foster an environment of collegiality and issue principled decisions and policy recommendations using clearly articulated



New York: New York became the second state to ban flavoured e-cigarettes on Tuesday after its Democratic governor called for emergency action in response to concerns about their rising use among teens and a nationwide spate of lung illnesses. Governor Andrew Cuomo on Sunday called for an urgent meeting of the state's Public Health and Health Planning Council to consider the proposed ban. The panel on Tuesday voted to adopt the prohibition, which applies to all flavoured e-cigarettes besides menthol, Cuomo's office said in a statement. "The state Department of Health pledged to provide retailers with a two-week grace period before conducting site visits to enforce the ban starting on October 7. New York is the second state in the nation to introduce such a ban, after Michigan did so earlier this month. Reuters

Trump Picks Robert O'Brien as New National Security Adviser

Washington: President Donald Trump said he'll appoint Robert O'Brien to replace John Bolton as his White House national security adviser. O'Brien is the special envoy for hostage affairs at the State Department. Trump announced his appointment to the White House in a tweet on Wednesday. Trump fired Bolton last week after disputes over the administration's foreign policy and Afghanistan, Iran and elsewhere. He said on Tuesday he was considering a list of five finalists for the job, including O'Brien. O'Brien leads the State Department's efforts to secure the release of US hostages held by foreign governments including North Korea and Iran. Previously, he worked for Bolton when he was United Nations ambassador in the George W. Bush administration. He was also a State Department official under former Secretary Hillary Clinton. Bloomberg

New York Bans Sale of Flavoured E-cigarettes

Country of origin of Top 5 migrant groups in India (millions)

Bangladesh	3.1
Pakistan	1.08
Nepal	0.53
Sri Lanka	0.15
China	0.1

Among India's population of international migrants

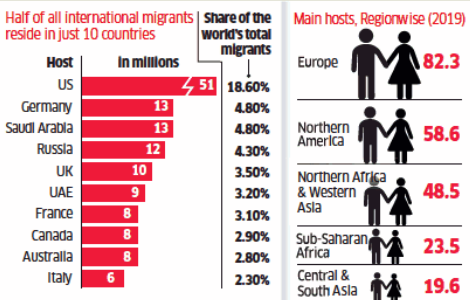
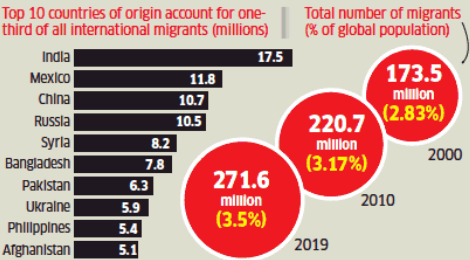
Female population 48.8% Median age 47.1 yrs

In 2019, India was home to 207,619 refugees, or 4% of the international migrants it hosted

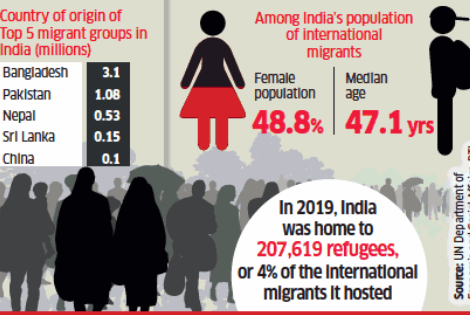
At 17.5 M, Indian Diaspora Largest in The World

India was the leading country of origin of international migrants in 2019 with a 17.5 m strong diaspora, according to new estimates released by the United Nations, which said the number of migrants globally reached an estimated 272 m

IN 2019, WITH 17.5 MILLION PERSONS LIVING ABROAD, INDIA WAS THE LEADING COUNTRY OF ORIGIN OF INTERNATIONAL MIGRANTS



INDIA HOSTED 5.1 M INTERNATIONAL MIGRANTS IN 2019. THIRTY YEARS AGO, THERE WERE 7.6 M MIGRANTS RESIDING IN INDIA



Top US Regulators Admit to Infighting on Big Tech Probe

Washington: The top US antitrust regulators admitted at a congressional hearing on Tuesday that they had wasted time arguing over who would investigate which tech company, as they take on major probes of firms like Alphabet's Google for allegedly using their market power unfairly. The Justice Department's antitrust division chief, Makan Delrahim, acknowledged instances where officials' time "is wasted on those kinds of squabbles". The hearing by the Senate Judiciary Committee's antitrust panel was a tough one for Delrahim and Joe Simons, chair of the Federal Trade Commission, who were criticised by lawmakers for overlapping on the probes, and for other matters. Reuters reported in June that the agencies had divided up the companies being investigated, with Justice taking Google and Apple, while the FTC looked at Facebook and Amazon.com. Reuters

US Sues Snowden over New Book

The US justice department on Tuesday filed a lawsuit against Edward Snowden seeking to prevent the former CIA employee and National Security Agency contractor from profiting from his new book. The civil lawsuit against Snowden, who is living in Russia after leaking information about the US government's mass surveillance programme, accuses him of violating non-disclosure agreements he signed with the CIA and NSA. The lawsuit says Snowden published his book, Permanent Record, which went on sale on Tuesday, without submitting it to the agencies first for pre-publication review. In a statement, the justice department said it was not trying to block publication but is seeking to recover any book proceeds earned by Snowden, who is facing espionage charges. The publisher of the book, Macmillan Publishers, was also named in the lawsuit "to ensure that no funds are transferred to Snowden," the justice department said. AFP

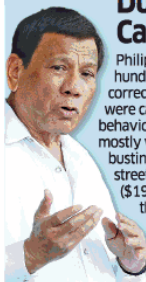


Complaints Against Australian Sanitary Pad TV Advertisement Dismissed

Australia's advertising watchdog has dismissed hundreds of complaints against a television commercial depicting menstrual blood. The advertisement for sanitary pad brand Libra shows red liquid being poured onto a pad and blood running down the leg of a woman while she is showering. The commercial began airing in August and has drawn more than 600 complaints, according to marketing industry news site Mumbrella. It attracted the largest number of complaints for any television commercial in the country so far this year, but they were all dismissed by the regulator earlier this month. Disgruntled viewers submitted a variety of concerns over the ad, including that it was "disgusting", "offensive" and "distasteful". It is part of Libra's #bloodnormal campaign which seeks to break taboos associated with menstruation by showing real blood instead of blue liquid traditionally used in such commercials. The campaign has been running since 2017 and is shown on television in many European countries where local regulators have dismissed similar complaints, Libra said in its response to the Australian submission. AFP

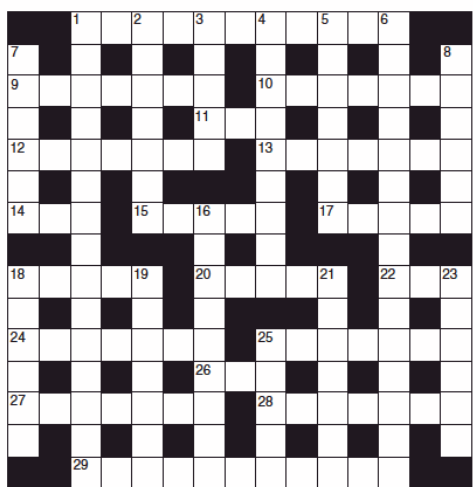
Duterte Offers Cash for Capture of Freed Felons

Philippines President Rodrigo Duterte has offered big bounties for hundreds of convicted murderers and rapists set free in a corrections bureau blunder — and said he would be happier if they were caught dead rather than alive. The release under a good-behaviour reward programme of more than 1,700 criminals guilty of mostly violent offences has been a huge embarrassment for a crime-busting leader elected almost entirely on promises to make the streets safer. Duterte said there was a "prize" of a million pesos (\$19,175) for tracking down each convict still at large, after less than 700 of them heeded his call for their surrender. "The one million prize is available to those who can capture them dead or alive. But maybe dead would be a better option. I will pay you smiling," he told reporters late on Tuesday. Reuters



Crossword

7516



- ACROSS
- Manoeuvre Polo somehow to go round nasty pothole (4,3,4)
 - Who'd reported one Uister expert escapee? (7)
 - Who's to blame priest, one in sect (7)
 - A quiet wood (3)
 - Alcohol consumed by Elizabethan oligarchs (7)
 - Freezing, I dress down, you might say (3-4)
 - Metal repeatedly by poles on table periodically? (3)
 - No good leaving lilac in country (5)

- Drink's delayed, saving time (5)
- Former PM officer (5)
- Following 150 for violent confrontation (5)
- Lug or carry book away (3)
- Count and duke enter popular puzzle feature (7)
- English polar explorer's rivet (7)
- Note number of 18 Across's residence once (3)
- Eastern aquatic mammal nearly spread (7)
- Doctor managed to capture European old-timer (7)

- 29 Minor obtains rude comic (11)
- DOWN
- Oz bird highly amused when entertained by sailors (8,7)
 - Directs troops — it's about adjacent quarters (7)
 - Case that's of no consequence without 4 (5)
 - Mexican dish made from china blended with lead (9)
 - Fuel supplier's advice to motor mechanic? (3,4)
 - What's expected from golfer with a zero handicap (3,3,3,6)
 - Danger which surrounds engineers (6)
 - Small fox, say, picked up unpalatable food (6)
 - Devious dealer's career kept changing after loss of power (9)
 - First over with no runs (6)
 - Regret cutting remark to auditor in plant (7)
 - Meal eight demolished in outskirts of Havana (4,3)
 - Begrudge series of scores entirely (6)
 - Final verse said to be representative (5)

SOLUTION TO No. 7515

ACROSS: 1 Antibody. 5 Obsess. 9 Tone down. 10 Absorb. 12 Veer. 13 Transplant. 15 Disappointing. 19 Opportunistic. 23 Antecedent. 25 Isle. 28 Drover. 29 Artistic. 30 Rights. 31 Psalmody. DOWN: 1 Active. 2 Tinge. 3 Bide. 4 Dewdrop. 6 Beboop. 7 Egomaniac. 8 Sabotage. 11 Into. 14 Tsur. 15 Diphthong. 16 Pan. 17 Nuts. 18 Colander. 20 Undo. 21 Innards. 22 Descry. 24 Crest. 26 Set-to. 27 Bill.

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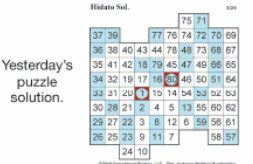


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HIDATO FIND THE PATH - SOLVE THE PUZZLE



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HIDATO	7 LITTLE WORDS
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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	SOLUTIONS
1 undermined, as a plot (9)	
2 book jacket statements (6)	
3 in a significant way (8)	
4 cargo bay occupant (8)	
5 cylindrical castle features (7)	
6 breadmaker Miller (5)	
7 typified by tyrannical force (9)	

KE	TOR	WA	BLU	RR
ETS	WAY	DO	HOD	RLS
PE	ROU	GL	STO	DLY
ENN	ED	TU	MAR	GHS

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.

Bankrupt Cos Take Indirect Tax Dept to Court Over GST Software Not Being in Sync with IBC

Sachin Dave & Saloni Shukla

Mumbai: Several companies in administration have dragged the indirect tax department to court over the Goods and Services Tax (GST) software, which they say doesn't give them the required flexibility on payment of statu-

tory dues.

Several companies on Tuesday filed a writ petition with the Gujarat High Court claiming that the indirect tax department's position on the GST is not in line with the regulations of the Insolvency and bankruptcy code (IBC).

Many bankrupt companies are complaining that the GST soft-

ware doesn't allow them to pay current or future taxes without clearing dues from earlier years. But under IBC, the tax department has to wait until all creditors get their dues before beginning recovery.

ET had on September 12 written that companies are planning to take the indirect tax department

to court over the issue.

Appearing for the companies, Khaitan & Co partner Abhishek A Rastogi said that there is a moratorium under IBC that basically means companies don't have to clear past taxes after they file for bankruptcy.

In several cases, the direct tax department has not been able to

claim past taxes from companies admitted into the resolution process. Tax demands as high as several hundred crores of rupees related to income tax or transfer-pricing adjustments have been put on hold.

On the other hand, GST has to be paid by the end consumer and no goods or services can be sold with-

out paying the tax.

Experts said that many lenders are also concerned that when they are required to take a haircut, the indirect tax department may be having an undue upper hand. They also said that the IBC is over-arching and takes precedence over all other demands from tax departments or any other creditors.

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9560002888; 9810202476

I, Puneet S/O Suresh Tuteja R/o 526/1, Gopi Colony, Old Faridabad have changed my name to Puneet Tuteja.

I, Aman Preet Singh Maini S/o Jaspal Singh Maini R/o B/101, Hari Krishna Apartment, Sec-45, Faridabad have informed that my real son Ravpreet Singh Maini and his mother name Manpreet Kaur is wrongly mention in my son 10th class marksheet, Roll No. 2126329, Year 2019, issue by CBSE but his actually mother name is Manpreet Kaur Maini.

I, Sandeep S/O Jagannath R/o 6/15 Village-153, NIT Faridabad have changed my name from Sandeep to Sandeep Kumar for all purposes.

I, Nasib Singh S/O Sh. Jagir Singh, R/o, C-72, Jeewan Park, Pankha Road, Uttam Nagar, New Delhi-110059, have changed my Name from Nasib Singh to Nasib Singh Sahu for all future purposes.

I, Bhawani Rani D/O Krishan Gopal R/o 153, NIT Faridabad (Haryana) have changed my name to Bhawani Rani.

I, Bharat Singh, S/O Sh. Paras Ram, R/o 164, Block-C, Khanpur, JJ Colony, Ambekar Nagar, affirms that my Son's name in his school record wrongly mentioned as Chaitany Raj, while his correct name is Chaitanya Raj for all future purposes.

I, Pravin Goyal S/O Sh. Gyan Chaudhary R/o H. No. 549, Sec-56A, Rajeev Colony, Ballabgarh, Distt. Faridabad have changed my name to Parveen Goyal for all purposes.

I, Raj Pal S/O Late Sh. Munni Lal R/o H.No. 15, Allmau Sarai, Police Station-Banger Mau, Tehsil-Saripur, Distt. UP have changed my name to Raj Kumar for all purposes.

I, Naval Kishor Pancharia S/O Satyanarayan R/o E-5/7, 2nd Floor, Sector-16, Rohini, Delhi-110086, have changed my name to Naval Kishor.

I, Smitran Kajal D/O Jaspal Singh R/o A-6/183-C, DDA flats Paschim Vihar, ND-63 have changed my name to Smitran Kaur Kajal for all purposes.

I, Satyanarayan Pancharia S/O Lakshmi Narayan R/o Nimboia Biswa, Nagaur, Rajasthan-341031, have changed name to Satyanarayan.

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I, Shambu Kumar Jha S/O Kumar Jha R/o RZB-322 S/O Old no-E83 Kh.no-83/10/2, Nihal Vihar, Nangloi Delhi-110041 have changed name to Shambhu Kumar Jha.

I, Yogender Singh S/O Sh. Hari Singh Yadav R/o H.No. 84/2, Gali No. 2, Ahirwara, Faridabad (Hr.) have changed my name to Yoginder Singh for all future purposes.

I, Tejinder Kaur W/O. Aman Bhardwaj R/o H593, Second Floor, Palam Vihar, Gurgaon-122017, Haryana have changed my name to Tanu Bhardwaj for all purposes.

I, Bhavneet Singh S/O. Sumer Singh Bhatti R/o F-55/107 Katwaria Sarai, Near Laxmi Narayan Mandir have changed my name to Bhavneet Singh Bhatti for all purposes.

I, Vijai Kumar S/O Ram Sawroop R/o IE/WH/66, NIT Faridabad have changed my name to Vijay Kumar.

I, Divyanshu Saini R/o 8996,97 Shidipura East Park Road Karol Bagh New Delhi-110005 have changed my minor daughter's name from Tashira to Anaya Saini for all purposes.

I, Rakesh Kumar Sharma S/O Bhagwan Dass R/o H.N.30, Durga Vihar, Ph-2 Dimpur, Nalagarh, N.D changed my name to Rakesh Sharma.

I, Pinku S/O Thru R/o H.No. 52, T-Huts, Walapuri, Camp No.5, Sunder Vnr, Nangloi, ND-87, have changed my name to Prabhat Gill for all purposes.

I, Prabhat Kaur Jogit Singh W/o Jagit Singh R/o 61 Block no-24 Ground Floor Tilak Nagar, Delhi-110018, have changed name to Prabhat Kaur.

LOST My conveyance Deed dated 29/03/1963 in Favour of Brij Mohan Singh & CTC of Deed dated 14/04/1980 Suit No.16/80 & Award dated 07/02/1980 Tariochan Singh Vs Brij Mohan Shakuntia & Omesh Sanyal of Property No.F-3 3, Mansarovar Garden, Delhi-110015. Finder May contact Mr. Ravish Garodia S/o. Arish na Garodia May cont. above. We have executed FIR for the same on 15.09.2019 having FIR No.LR No-15753812019.

IT is notified for the information that my Original Qualifying Examination Certificate of Main, Secondary, Senior Secondary Examination years 1999 and 2001 and roll no. 615254 and 650271 issued by CBSE has been actually lost. Name of the candidate Rohit Jain, Address: 25 central lane Bengali market new Delhi 110001, Tel: 9810469564

IT is notified for the information that my original qualifying examination certificate of Compartment Secondary Examination of year 2009 Roll No. 6421294 issued by CBSE has been actually lost. Name: Shakul Rana R/o E-62 Punjabi Basti, Baljeet Nagar, Patel Nagar-New Delhi-110008 finder can Contact 7982694045

IT is notified for the information that my Original Qualifying Examination Marksheet of main Secondary Examination of Year 2014 Roll No 8157043 issued by CBSE has been actually lost. Muskan garg(9213497941)

I, Man Mohan R/o R-2/4/230 J Block West Sagardur Dwarka Delhi-48 have lost my 10th certificate & marksheet certificate no is 329664 marksheet no is 78966 LR NO-1580433/2019

I, Girwar Singh S/O Ram Bharsay R/o F-3-279-H, Gali-3, Sangam Vihar New Delhi-60 affirm that I & my wife's names have been wrongly mentioned in my daughter's school record as Girwar Singh & Guddy correct name are Girwar Singh & Kalashini

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NTPC to Invest ₹25K Cr to Set Up Solar Park

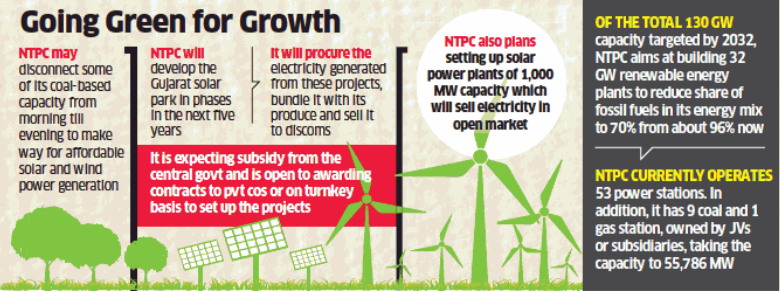
Sarita.Singh@timesgroup.com

New Delhi: NTPC, India's largest power company, will not undertake any new coal-based generation for the next few years as part of measures to reduce its carbon footprint and has decided to invest about ₹25,000 crore to set up one of the world's largest solar parks at Kutch in Gujarat. The solar park will be developed in phases over the next five years.

The company also expects to disconnect some of its coal-based capacity from morning till evening to make way for affordable solar and wind power generation, said a senior company official. Besides, it plans to set up solar power plants of 1,000-MW capacity which will sell electricity in open market.

NTPC's plan to procure renewable power from plants across the country and bundle it with its coal-based generation will be implemented in a month, the official told ET on condition of anonymity.

"We will not set up coal-based power plants for the time being. We are



setting up solar plants at Bilhor in Uttar Pradesh and Bareilly in Madhya Pradesh where originally coal-fired plants stations were planned," said the official. "Don't be surprised if in the next three-four years, we may have to stop coal-based plants from morning to evening."

The government regulations to cap emissions from coal-fired power plants, which increase the costs of building such projects, have also

prompted the company to turn to green energy for growth.

The company is expecting subsidy from the central government and is open to awarding contracts to private companies or on a turnkey basis to set up the projects. It will procure the electricity generated from these projects, bundle it with its produce and sell it to the distribution companies and avoid state government interventions.

Bridge to India managing director

Vinay Rustagi hailed the decision. "It is a remarkable development and shows how far the renewable energy sector has come in the last few years. But for NTPC, a 100% thermal power-focused company and reliant primarily on a cost-plus model, competing with private developers in an aggressive marketplace is not going to be an easy proposition," he said.

The company is also planning to build a 500-MW hydropower project

in Himachal Pradesh, where it already operates one such plant, according to the official.

The official said renegotiating of renewable contracts by states, including Andhra Pradesh, which has sought renegotiation of agreements, has affected sentiment of global investors.

Non-payment of dues by power distribution companies to renewable energy firms also acted as a deterrent. The dues to green companies stood at ₹9,735 crore in July according to a recent report by the Central Electricity Authority. Discoms from Andhra Pradesh led the list with total unpaid bills of ₹2,509 crore, followed by Tamil Nadu distributors at ₹2,413 crore.

Of the total 130 GW capacity targeted by 2032, the company aims to build 32 GW renewable energy plants to reduce the share of fossil fuels in its energy mix to 70% from about 96%.

NTPC operates 53 power stations. In addition, it has nine coal plants and one gas station, owned by joint ventures or subsidiaries, taking the total capacity to 55,786 MW.

India is targeting 175 GW of renewable capacity in the country by 2022, more than double the 80.6 GW today.

ReNew Power Moves HC Objecting to Disconnection of Part of Its Capacity

ReNew protests against 300MW of its wind projects being suddenly denied connectivity by APTRANSCO

Kaavya.Chandrasekaran @timesgroup.com



Bengaluru: ReNew Power, a wind and solar energy producer, has moved the Andhra Pradesh high court, objecting to the disconnection of part of its capacity in the state. This follows its earlier petition questioning the government's decision to renegotiate power purchase agreements.

In the fresh application filed earlier this week, ReNew protested against 300 MW of its wind projects being suddenly denied connectivity by the Andhra Pradesh Transmission Co. (APTRANSCO) at its Uravakonda substation. The first hearing on this application was held on Wednesday.

APTRANSCO chairman Srikanth Nagulapalli said in a memo dated September 14 that "irregular connections and loads" were being removed after careful examination of a vigilance report. ET has reviewed a copy of the memo.

In addition, 100 MW of Greenko's wind projects have been disconnected.

APTRANSCO and ReNew did not respond to ET's queries. A senior state government official claimed ignorance about the APTRANSCO memo.

The Wind Independent Power Producers Association had filed a petition with the regulatory commission maintaining that 1,000 MW of power was not being evacuated because two transformers at Uravakonda substation had been malfunctioning. APERC formed a

committee to visit the site and a hearing has been scheduled for Saturday.

About 1,800 MW of wind power capacity is said to be connected to this substation. The state has commissioned 3,978 MW of wind energy capacity, according to Bridge To India, a renewable energy consultancy firm.

"We took our engineers to the site to repair the transformers earlier and they were not even allowed to access it. Half of the wind projects in the state are connected to the Uravakonda substation," said an industry executive, requesting anonymity.

"APTRANSCO started this new drama of removing connectivity. They want to scare us in all kinds of ways so we will come forward and negotiate tariffs," the person alleged.

Andhra Pradesh chief minister YS Jaganmohan Reddy, who took office in May, decided to renegotiate PPAs signed by the previous government with renewable energy developers, alleging they were at rates higher than in other states because of corruption. He formed a committee to renegotiate with the developers.

The state then threatened to terminate the PPAs if developers didn't agree to reduce tariffs. Developers — ReNew among them — took the state to court and obtained a stay order on all proceedings of the committee. Hearings have been going on for the past few weeks.

'Zero Duty on Open Cell TV Panels Only Till Sep 2020'

Writankar.Mukherjee @timesgroup.com

Kolkata: The Centre's move to scrap the import duty on open cell panel, which claims 65-70% of the television production cost, will be valid for one year after which it would be taxed again unless the assembly begins locally, three senior industry executives said.

India imports finished open cell panels, which are

used in making the LED panels, since there is no panel manufacturing facility in the country.

The finance ministry issued the duty-cut notification late Tuesday. The government wants to start local assembly of open cell panels by September 30, 2020, allowing the duty exemption thereafter only on the yet-to-be finished or basic open cell panels, while the finished open cell panels will be back to the 5% levy.

GOVERNMENT OF INDIA, MINISTRY OF RAILWAYS

RAILWAY RECRUITMENT BOARDS

Meeting with Exam Conducting Agencies (ECA) for conduct of Computer Based Tests

Railway Recruitment Boards (RRBs) intend to engage Examination Conducting Agency (ECA) for the conduct of Computer Based Tests in connection with recruitments for Indian Railways through Open Tender. Prior to invitation of the Tender, it is proposed to hold a meeting with the Prospective Bidders on 25th September 2019 at 10.30 Hrs. in the Ministry of Railways, Conference Hall, 2nd Floor, Railway Board, Rail Bhawan, New Delhi. This is an indicative Notice and detailed Agenda of the meeting is available on the official website of RRBs.

RAILWAY RECRUITMENT BOARDS

Andhra Pradesh Airports Development Corporation Limited (APADCL)
(A Government of Andhra Pradesh undertaking)
A-Block, 1st Floor, Anjaneya Towers, Ibrahimpatnam-521456
E-mail id: ceoapadcl@gmail.com, ceo-apadcl@ap.gov.in

NOTICE: Recruitment to the post of Managing Director

Applications are invited from suitable candidates to the post of **Managing Director** for Andhra Pradesh Airports Development Corporation Limited (APADCL), Vijayawada.

For details regarding Job Description, Job requirement, tenure and remuneration, please visit website: www.apadcl.com

Sd/-Managing Director & C.E.O

R.O.No:139PP/CL/ADVT/1/2019-20 Dt:18-09-2019

IN THE HON'BLE HIGH COURT OF M.P., JABALPUR ORIGINAL JURISDICTION
IN THE MATTER OF THE COMPANIES ACT, 1956
In the matter of
M/S. OPTEL TELECOMMUNICATION LTD. (IN-LIQU.)
Company Petition No. 7/2008
e-AUCTION SALE NOTICE

Pursuant to the orders dated 03/07/2019 of the Hon'ble High Court of M.P., Jabalpur, e-Tenders are invited in respect of sale of the following assets/properties of the company (In-Liqu.) on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" from the prospective buyers :-

LOT NO.1:- Industrial Land (Free Hold), Building & Plantations (1) Free Hold Industrial Land admeasuring 18,218 Sqm (2) Buildings/Civil Structures (1596 sqm.) Consisting of Kitchen Stores (RCC frame), Offices (Brick work), Offices (Plastered-S1), Offices (For Entrance), Shop No.6 (Collapsible DC), Shop No.7 (Windows in M), Shop No.8 (Frame with GI), Toilets (Pan Concealed), (Wiring, PCC FI), Entrance (RCC Floor, STA), Conference Hall, Sump Well (1 Lakh Litters), Tube Well & Transformer yard), **Plantations**- Trees of Pipal, Ashoka, Neem, Jamun etc. In the premises numbering-16, situated at **Plot No.190-191, "Commercial Complex" New Industrial Area No.2, Mandideep District Raisen (M.P.)**

The details of Reserve Price and EMD are as under:-

Lot No.	Description of Assets	Reserve Price (Rs.)	EMD (Rs.)
Lot No.1	Industrial Land (Free Hold) 18,218 SQM. Buildings/Civil Structures (1596sqm.), & Plantation at Plot No.190-191, laying/valuated at "Commercial Complex" New Industrial Area No.2, Mandideep District Raisen (M.P.)	26,30,16,000/-	2,63,01,600/-

NOTE:-

- i. Inspection of the above assets/properties will be held on 03/10/2019 between 11:00 A.M. to 5:30 P.M.
- ii. In order to participate in on-line e-auction, tenderers have to pay a non-refundable e-auction participation fee of Rs.1,000/- (Rupees One thousand only) in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200.
- iii. The tenderers should submit their online offer through the website <https://olmp.auctiontiger.net>.
- iv. The EMD amount (Interest free) should be deposited by way of NEFT/RTGS in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200. The last date for submission of online offer along with EMD is 11/10/2019.
- v. The e-auction will be conducted through the website <https://olmp.auctiontiger.net> on 21/10/2019 between 1.00 P.M to 3.00 P.M. with auto time extension of 10 minutes each time if the bid is made in the Last minutes before close of e-auction till sale is concluded.
- vi. This Sale is subject to confirmation by the Hon'ble High Court of M.P., Jabalpur.
- vii. This **Sale Notice** be treated as notice to the secured creditors/unsecured creditors/contributors/ Central & State Government authorities/ bodies and all other parties having interest in the matter of company (In-Liqu.).
- viii. The prospective buyer should also peruse the valuation report etc. in detail by visiting the office of the Official Liquidator, Indore on any working day from date of advertisement to date of inspection as above and may also verify the relevant Revenue records/ location map directly from the Revenue Authorities, if they so required so as to fully satisfy themselves before participating in the proposed e-auction. No contention of any kind if any, shall be entertained by the Official Liquidator in this regard in future.
- ix. The other details of above e-auction along with terms and conditions of sale are available in the website <https://olmp.auctiontiger.net>.

Date : 17/09/2019
Place : INDORE (M.P.)
Ph.: 0731-2710568, 2710051

Sd/-
(SITARAM S.GUPTA, ICLS)
OFFICIAL LIQUIDATOR
HIGH COURT OF MADHYA PRADESH, INDORE
1ST FLOOR, OLD CIA BUILDING, OPP. GPO, RESIDENCY AREA, INDORE (M.P.)

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Ministry of External Affairs
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Ministry of Commerce & Industry
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Tax Mopup Up 4.7%, May Miss Target

Press Trust of India

Mumbai: Against a steep 17.5% higher tax collection budgeted for the full year, the government could mop-up only 4.7% more so far this year, with the direct tax kitty growing to ₹5.5 lakh crore as of September 17, up from ₹5.25 lakh crore a year ago. The lower mop-up reflects the dee-

pening slump in demand and overall growth. In the first quarter the GDP slowed to a six-year low of 5%.

Of the ₹5.50 lakh crore collections, advance tax rose a tepid 7.3% to ₹2.20 lakh crore from ₹2.05 crore, according to sources at the taxation department.

It can be noted that the budget had set a direct tax mop-up target of 17.5% for the full year, while the same for indirect taxes was set at 15%. “Total tax collection till date is ₹5.5 lakh crore compared to ₹5.25 lakh

crore in the same period last year. Net tax collection is around ₹4.5 lakh crore as compared to ₹4.25 lakh crore as of date,” a senior tax official said.

April-September advance tax collection rose to ₹2.20 lakh crore from ₹2.05 lakh crore, the official said, adding of this advance corporation tax rose only 3.5% while the personal income-tax paid in advance rose 7.5%. The numbers are disturbing for the government as it has already used up as much as 77% of its budgeted fiscal deficit for the full year by July itself. This is a 1.4 percentage point higher than the year ago period.

Fiscal deficit crossed 77% of the annual target in July at ₹5,47,605 crore, against a target of ₹7,03,760 crore for the full year.

Total expenditure till July stood at ₹9,47,278 crore against a fiscal target of ₹27,86,349 crore.

Total receipts for the month stood at ₹3,99,673 crore against the fiscal target of ₹20,82,589 crore.

Some Investors Surprised by Timing

►► From Page 1

The timing may have caught some investors by surprise as market participants didn’t expect the QIP to go on sale before October.

“My sense is that Axis Bank wants to raise capital at the opportune time and at the right price to create a war chest for future opportunities,” said Lalitabh Srivastava, a banking analyst with Sharekhan by BNP Paribas.

The pricing of the proposed QIP could not be immediately ascertained. But analysts said the bank would look to raise capital at ₹640-650 a share. The stock, which rose 1.25% to close at ₹648.20 on Wednesday, has fallen about a fifth since the July 5 budget, compared with a 13% decline in the BSE Bank Index.

Bankers said existing institutional shareholders of the lender may also invest in the proposed QIP.

“Current shareholders, such as Life Insurance Corp and GIC, may also participate in the QIP,” said one of the bankers. “Under the new CEO, the bank is looking to push loan growth. After Bain’s ‘confidence capital’ in 2017, this will be the largest fund-raising by Axis.”

In November 2017, Axis Bank had raised over ₹1,500 crore in a share and warrants sale to Bain Capital, Capital International, and the lender’s biggest shareholder, LIC.

During an investor call in July this year, the management had said the bank’s CET1 ratio at the end of June was 11.68%, with tier-1 capital adequacy ratio of 12.9%.

“If you see, the bank has been saddled with bad loans over the last few years, and has been generally moving slow. This would give the bank an opportunity to maintain its margins and be ready for inorganic opportunities,” said Srivastava.

NCLAT DIRECTIVE

RCom Told to Move NCLT for ₹577cr Ericsson Refund

Fresh battle may eventually head to the Supreme Court

Our Bureau

Mumbai: An appellate tribunal has directed Reliance Communications to petition the bankruptcy court for a refund of ₹56.77 crore from Swedish telecom equipment maker Ericsson.

“We are not inclined to take this interim application,” a two-member bench of the National Company Law Appellate Tribunal said on Wednesday.

Deloitte, the resolution professional that is managing the affairs of RCom and its two units undergoing insolvency, will have to head to the National Company Law Tribunal to seek the refund, which will open another battle front between the two companies.

ON SAME PLANK

RP says Ericsson must be treated on par with other operational creditors for payment of dues

ET reported in its edition dated September 18 that the telco would appeal in the appellate tribunal for the refund.

When Deloitte had earlier asked for the refund, Ericsson responded by saying it had no right to seek the return of money paid on the directions of the Supreme Court.

Ericsson had petitioned for RCom’s bankruptcy in September 2017 over non-payment of dues worth over ₹1,500 crore. The appellate tribunal helped settle the matters and the telco eventually paid ₹560 crore and interest to Ericsson in March. However, the RP now says Ericsson must be treated on par with other operational creditors like tower companies, equipment vendors and the Department of Telecommunications for the payment of dues.

The fresh battle may eventually head to the Supreme Court. Financial and operational creditors have claimed ₹90,000 crore in dues. Deloitte is trying to set assets including spectrum, a fibre optic network, towers and real estate to raise funds to at least partly repay lenders.

Up to 3-Yr Jail for Violations

►► From Page 1

Those violating provisions of the law face imprisonment of up to three years, along with monetary penalty.

All e-cigarette devices and consumable stocks must be deposited with the police once the law comes into force.

The move comes just a week after US President Donald Trump proposed a ban on flavoured e-cigarettes. On Tuesday, New York became the second US state after Michigan to ban

flavoured e-cigarettes, following several vaping-linked deaths that have raised fears about a product long promoted as less harmful than smoking.

The Association of Vapers India (AVI), an organisation representing e-cigarette users, called the decision draconian and a black day for smokers.

“On one hand we talk about transitioning from a developing to developed nation, and on the other we are closing doors to new technology that has been embraced globally by governments and used by millions worldwide to quit smoking,” said Samrat Chowdhury, a director and harm-reduction advocate at AVI. He alleged that the government was protecting its stake in the country’s top cigarette producer, ITC.

The government holds a nearly 8% stake in ITC, worth over ₹23,000 crore, through the Specified Undertaking of the Unit Trust of India. State-run insurance companies led by LIC hold another nearly 21% in the conglomerate that got 46% of its gross fiscal 2019 revenue from cigarette sales.

ITC’s spokesperson was unavailable to comment immediately. ITC, too, is selling an e-cigarette brand, Eon, in the states where it was not already prohibited, the company’s latest annual report showed.

There have been other critics too of the government decision. Bizarre move for some “Why ban when you can tax (heavily)? Banning e-cigarettes while keeping tobacco products is bizarre. Neither health nor fiscal grounds for this decision, so what’s the logic,” tweeted Shamika Ravi, a member of the Prime Minister’s Economic Advisory Council.

Bhavna B Mukhopadhyay, the chief executive of the Voluntary Health Association of India, lauded the government move, saying that e-cigarettes posed health risks that were similar to those of conventional cigarettes. “They are being marketed as a harm-reduction product, which is contrary to the truth,” Mukhopadhyay said.

India has more than 10 crore adult smokers, second only to China in the world, making it a lucrative market for firms such as Juul and Philip Morris. Juul had plans to launch its e-cigarette in India, while Philip Morris was reported to be looking to launch a heat-not-burn smoking device in India.

Banning alternative smoking devices like e-cigarettes, heat-not-burn smoking devices, vape and e-nicotine

flavoured hookahs was on top of the Narendra Modi government’s first 100-day agenda in its second term.

Any production, manufacturing, import, export, transport, sale (including online sale), distribution or advertisement (including online advertisement) of e-cigarettes shall be a cognisable offence upon promulgation of the Ordinance, an official statement said.

“The owners of existing stocks of e-cigarettes on the date of commencement of the Ordinance will have to suo moto declare and deposit these stocks with the nearest police station,” it said.

Use of e-cigarettes is punishable with an imprisonment of up to one year or fine up to ₹1 lakh or both for the first offence; and imprisonment of up to three years and fine up to ₹5 lakh for a subsequent offence.

Even storage shall also be punishable with an imprisonment up to six months or fine up to ₹50,000, or both.

E-cigarettes are being used as a “style statement,” the finance minister said, and the government wants to stop the contagion before it spreads.

Sitharam was part of a group of ministers that examined the Prohibition of E-cigarettes Ordinance, 2019, following directions from the Prime Minister’s Office.

Electronic cigarettes are battery-operated devices that produce aerosol by heating a solution containing nicotine, which is the addictive substance in combustible cigarettes. These include all forms of Electronic Nicotine Delivery Systems, Heat Not Burn Products, e-Hookah and the like devices.

‘POPULAR AMONG YOUTH’

“These novel products come with attractive appearances and multiple flavours and their use has increased exponentially and has acquired epidemic proportions in developed countries, especially among youth and children,” the government said.

While India does not have any manufacturing unit for e-cigarettes, there are about 400 brands sold in the country in 150 different flavours.

According to ITC’s annual report, 12 Indian states had either prohibited or restricted the sales of e-cigarettes. As many as 27 countries, including Singapore, Australia, Thailand, Taiwan, the UAE, Brazil and Argentina also have prohibited e-cigarettes.

The ordinance will have to be approved by Parliament when it returns for the next session due in November.

EAST CENTRAL RAILWAY

E-Tender Notice

e-tender is invited on Behalf of the President of India for the under mentioned works: **Sl.No. 01 Name of the work with its location:** 1. Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE left over works including yard modification between Garhwa-Ramna section in connecting with doubling of Garhwa-Ramna section. e-Tender No. EL/C/S/ MHX/ETEN/55/ 19-20. **Approx. Cost of the work:**Rs. 5,38,94,478/-

Earnest money and tender Document cost to be deposited: Rs. 4,19,500/- and Rs.10000/- respectively. **Sl.No. 02 Name of the work with its location:** 2. Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE left over works including yard modifications between Ramna-Renukut section in connection with doubling between Ramna - Renukut section. e-Tender No. EL/C/S/MHX/ ETEN/56/19-20. **Approx. Cost of the work:** Rs. 8,10,69,915/-

Earnest money and tender Document cost to be deposited: Rs. 5,55,400/- and Rs.10000/- respectively. **Sl.No. 03 Name of the work with its location:** 3. Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE in extended portion of Kiul - Gaya line including yard modification at Kiul & Luckeesarai & left over works in connection with connectivity of track at new Kiul Bridge No.136 at new alignment between Kiul - Luckeesarai. e-Tender No. EL/C/S/MHX/ETEN/57/19-20.

Approx. Cost of the work: Rs. 7,59,88,075/- **Earnest money and tender Document cost to be deposited:** Rs. 5,45,000/- and Rs.10000/- respectively. **Sl.No. 04 Name of the work with its location:** 4. Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE left over works including yard modifications between Jarangdih-Patratu section in connection with doubling of Jarangdih-Patratu section. e-Tender No. EL/C/S/MHX/ETEN/58/19-20. **Approx. Cost of the work:** Rs. 18,26,85,163/-

Earnest money and tender Document cost to be deposited: Rs. 10,63,400/- and Rs.10000 respectively. **Sl.No. 05 Name of the work with its location:** 5. Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE left over works including yard modifications between Renukut-Singrauli section in connection with doubling between Renukut-Singrauli section. e-Tender No. EL/C/S/MHX/ETEN/59/19-20.

Approx. Cost of the work: Rs. 13,23,85,418/- **Earnest money and tender Document cost to be deposited:** Rs. 8,11,900/- and Rs.10000 respectively. • **Date and time for closing of tender:** 04.10.2019 up to 12:00 Hrs. • **Website particular and notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc:** Tender can be downloaded from IREPS website: www.ireps.gov.in and detailed can be seen from the notice board at CEE/CON/Mahendraghat office, CAO/CON/ECR office Complex, Patna- 04. Any e-tenders which is sent by Post/Courier/Fax or by hand will not be accepted. All such manual submission of tender even if it is on firm’s letter pad or received in time will not be accepted. The above e-tender document alongwith full information is available on website <http://www.ireps.gov.in>. Note: Tenderers are requested to visit the website <http://www.ireps.gov.in> atleast 15 days before last date of closing, for latest corrigendum / corrections etc in connection with this e-tender.

Dy. CEE/Con/South

E.C.Riy., Mahendraghat, Patna

PR/1224/CO/EL/ECT/19-20/124

E-TENDERING PRESS NOTICE

The Executive Engineer, Civil Division No. V, Irrigation and Flood Control Department, Govt. of NCT of Delhi, Near Paryavaran Complex, Saidulajab New Delhi 110030 invites on behalf of President of India, on line percentage rate tender from approved and eligible contractors registered with Irrigation and Flood Control Department up to 3:00 PM on dates mentioned as below.

1. NIT 89/2019-20/EE/CD-V/Acs/ (ID No. 2019 JFC 180146_1 (Percentage rate).

H.O.A.- M/LAD, H.O.W.- Repair/Removal of 2 Nos. Chajal in Jasunapur in Chhattarpur AC-46.

E.C. Rs. 22,28,281/- Earnest Money Rs. 44,566/- Period of Completion 90 Days. (Date of Opening 21.09.2019).

2. NIT 90/2019-20/EE/CD-V/Acs/ (ID No. 2019 JFC 180155_1 (Percentage rate).

H.O.A.- M/LAD, H.O.W.- Repair & Improvement of damaged boundary wall at B-4 pockets at Vasant Kunj in Mehrauli AC-45.

E.C. Rs. 42,07,060/- Earnest Money Rs. 84,141/- Period of Completion 120 Days. (Date of Opening 21.09.2019).

3. NIT 91/2019-20/EE/CD-V/Acs/ (ID No. 2019 JFC 180158_1 (Percentage rate).

H.O.A.-4515 (DRU), H.O.W.- Improvement of road work at SSN Marg to water body Fatphur Beri & upto PNB road SSN Marg in Beharoli Block.

E.C. Rs. 1,46,60,085/- Earnest Money Rs. 2,93,202/- Period of Completion 60 Days. (Date of Opening 21.09.2019).

4. NIT 92/2019-20/EE/CD-V/Acs/ (ID No. 2019 JFC 180160_1 (Percentage rate).

H.O.A.-4515 (DRU), H.O.W.- Demolishing and reconstruction of Chajal at Mavi Mohalla in Village Tehkhad Okhla Phase-I Tughlakabad Constituency.

E.C. Rs. 86,46,533/- Earnest Money Rs. 1,72,931/- Period of Completion 240 Days. (Date of Opening 21.09.2019).

5. NIT 93/2019-20/EE/CD-V/Acs/ (ID No. 2019 JFC 180161_1 (Percentage rate).

H.O.A.- M/LAD, H.O.W.- Construction of Chajal at Village Jullena in Kalkaji Constituency AC-51.

E.C. Rs. 54,86,499/- Earnest Money Rs. 1,09,730/- Period of Completion 180 Days. (Date of Opening 21.09.2019).

Notes:-

1). The enlistment of the contractors should be valid on the last date of opening of tenders. In case the last date of opening of tender is extended the enlistment of contractor should be valid on the original date of opening of tenders.

2). Earnest Money in physical form i.e. deposited at FDR/Banker cheque/ Demand Draft of schedule bank issued in favour of EE CD V & F&C Deptt. should be deposited in the office of EE CD V & F&C Deptt. Govt. of NCT of Delhi Saidulajab near Paryavaran complex New Delhi 30. On or before the last date and time.

3). Details of above mentioned work can be seen and downloaded from website <http://govtprocurementdelhi.gov.in>

4). Tender submitted through e-procurement portal shall be accepted only.

5). Corrigendum, if any will be published on e-procurement web site only.

Sd/- EXECUTIVE ENGINEER CD.V.

DIP/Shabdarth/0694/19-20

INDIAN INSTITUTE OF TECHNOLOGY KANPUR

INSTITUTE WORKS DEPARTMENT, CENTRAL OFFICE

Notice Inviting e-Tender-14/CDD/2019-20/01 & 02

The Superintending Engineer, IWO, IIT Kanpur invites on behalf of Board of Governors of IIT Kanpur online percentage rates tender on single bid system from the Registered contractors in CPWD, BSNL, MES, UPWD & Central PSUs in appropriate category having experience of similar works last 7 years for the following work.

Sl. No.	Name of Work	Estimated cost	Earnest Money	Period
1	Construction of building for 11 KV Substation and water cooled central AC Plant of capacity 4000 TR at IIT Kanpur	37174974.00	743499.00	8 Months
2	External repainting and painting of type IV & V houses on the south side of main drive (17 nos houses).	5122896.00	102458.00	5 Months

Last date & time of submission of bid on 11.10.2019 upto 15.30 PM. All details are available on website, <https://apcprocure.gov.in/apcprocure/app> & www.iitk.ac.in/tenderportal.html. The bids can only be submitted online at <https://apcprocure.gov.in/apcprocure/app>. Any corrigendum regarding this tender will be published only on above mentioned websites. Mr. IWO/CDD/2019-20/01 Dated: 18.09.2019 Acting Superintending Engineer Phone No. 912-259-6715

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)

Ministry of MSME - Government of India

Organization, Foundry Nagar, Agra-282006

2 DAYS ENTREPRENEURSHIP DEVELOPMENT PROGRAM ON

ELECTRIC VEHICLE (EV)

-CHARGING STATION

INFRASTRUCTURE & TECHNOLOGY

Venue:-Hotel Le Cadre, E-23, Block E, East of Kailash Metro, Delhi 110045

Dates: 21st & 22nd September, 2019 (2 Days) | Times: 10:00 AM to 4:30 PM

Fees: 6,000/- + 10% GST (Includes Course Fee, Seat Certificate, Self Study Material & Lunch)

Course Contents: EV Charging Stations & Technologies, Types of Charging Stations, Implementation Methodology, EV Stations Infrastructure & Business Opportunities, Infill rate for Supply Electricity in EV PCS, Solar-Powered EV Charging stations, Technology, Solar EV Charging Stations Location, ROI Calculation, Business Opportunities/Models for EV Charging stations, Infill Control/Load Shedding, Cost Scheme, etc.

Mobile: 9910948732, 9953920498

Certificate will be awarded. Training manual@gmail.com | www.ppdccagr.in

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)-MEERUT

Ministry of Micro, Small & Medium Enterprises (Govt. of India)

Entrepreneurship Development program on

ELECTRIC VEHICLE

CHARGING STATION

INFRASTRUCTURE & TECHNOLOGY

Dates: 21st - 22nd September, 2019 (2 Days) | Times: 9:30 AM to 5:30 PM

Fees: 7,000/- (Includes Course Fee, Certificate, Self Study Material & Lunch)

Course Contents: EV Charging Stations & Technologies, Types of Charging Stations, Implementation Methodology, Solar-Powered EV Charging stations, Technology, EV Stations Infrastructure & Business Opportunities, Solar EV Charging Stations Location, Infill rate for Supply Electricity in EV PCS, Solar-Powered EV Charging stations, Technology, Solar EV Charging Stations Location, ROI Calculation, Business Opportunities/Models for EV Charging stations, Infill Control/Load Shedding, Cost Scheme, etc.

Venue:- IITM A-36, Sector-62, Noida

Contact: 9971466766, 7428406649, 0121-2511779 | LIMITED SEATS

Certificate will be awarded | Email: meerut@ppdc.in | www.ppdccmeerut.com

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)

MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES

Government of India Organization Foundry Nagar, Agra 282006

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DATE: 21st TO 22nd SEPTEMBER (SATURDAY & SUNDAY)

TIME: 10:00 AM TO 6:00 PM

Total Fee : Rs. 5,000/- GST @ 18% Extra.

(Fee includes Study Material, Kit, Lunch, Tea & NIESBUD Certificate). For details log on to: www.niesbud.nic.in

hpsingh@niesbud.gov.in / singh.niesbud@gmail.com

Venue: NIESBUD, A-23, SECTOR-62, NOIDA

Details: H.P. Singh - Prog. Director

Mobile: 0987 8498 820, 0985 2991 416, Ph: 0120-4017093

PR 217206 (Tenughat Vidyut Nigam Ltd.) 19-20 (D)

PR 217206 (Tenughat Vidyut Nigam Ltd.) 19-20 (D)

PR 217206 (Tenughat Vidyut Nigam Ltd.) 19-20 (D)

TENUGHAT VIDYUT NIGAM LIMITED</

Restore GSP for India: 44 US Lawmakers

New Delhi: Ahead of the meeting between Prime Minister Narendra Modi and US President Donald Trump this month, 44 American lawmakers have urged the Trump administration to reinstate India's designation as a beneficiary developing nation under the Generalised System of Preferences (GSP) programme.

Keeping India out of the programme would harm American companies and workers, they said in a letter to US Trade Representative Robert Lighthizer, dated September 17. They suggested an "early harvest" approach that "would ensure that long-sought market access gains for US industries are not held up by negotiations over remaining issues".

"Just as US industries are harmed by lack of fair and reciprocal access to India's market, American companies and workers are also harmed by new tariffs due to GSP termination," they said.

Modi will be in the US September 21-27, during which he would address the annual UN General Assembly session.

The US withdrew incentives to \$6.3 billion of Indian exports under the GSP programme effective June 5, even as the two sides were discussing a package to end their trade spat.

The move led to a collapse of the talks. **OUR BUREAU**

NCLAT May Cancel McD-Bakshi Pact for DRT Order Violation

Tribunal tells Vikram Bakshi not to leave country without informing; next hearing on November 19

Karunjit.Singh@timesgroup.com

New Delhi: The settlement of a six-year dispute between McDonald's India and Vikram Bakshi may be in jeopardy, with an appellate tribunal saying it would review – and may even reverse – their agreement.

The tribunal said the two sides had failed to obtain its approval for their settlement and the deal appeared to violate an order of the Debt Recovery Tribunal in proceedings initiated by state-owned Housing and Urban Development Corporation (Hudco) against Bakshi.

Dispute between the chain and Bakshi erupted when the latter was fired as CPRL's managing director in 2013

Intimating the Debt Recovery Tribunal of this appellate tribunal," a two-member NCLAT bench led by Justice SJ Mukhopadhyaya said on Wednesday. The case will next be heard on November 19.

McDonald's India acquired Bakshi's 50% stake in Connaught Plaza Restaurants Ltd, their joint venture for the burger chain's operations in north and east India, in May, settling a dispute that erupted when Bakshi was fired as CPRL's managing director in 2013. McDonald's India and Bakshi then sought to withdraw the cases they had filed against each other.

In a Soup

McDonald's India acquired Bakshi's 50% stake in CPRL, settling their dispute

NCLAT said it may reverse transfer of shares if deal violated DRT order

Bakshi's lawyer said Bakshi had transferred proceeds from CPRL share sale to Hudco and had offered to pay ₹148 cr against initial loan of ₹62 cr

Hudco said it could not settle for an amount less than ₹195 cr

However, the NCLAT said it may reverse their agreement and the transfer of shares if it finds the deal violated the DRT's order. The DRT prohibited Bakshi from selling shares in CPRL in a case filed by Hudco for the recovery of loans advanced to his hospitality business, Ascot Hotels, and had directed him to pay Hudco Rs 195 crore.

The NCLAT had previously advised Bakshi and Hudco to reach a settlement so that the tribunal could approve the agreement between McDonald's India and Bakshi.

Bakshi's lawyer Amit Sibal said Bakshi had transferred the proceeds from the CPRL share sale to Hudco. Sibal also said Bakshi had offered to pay ₹148 crore against the initial loan of ₹62 crore.

Hudco, represented by solicitor general Tushar Mehta, however, said Hudco could not settle for an amount less than the ₹195 crore determined by the DRT.

Number of Workers Grew 4.8% to 12.2 Million in FY18: ASI Data

Manufacturing sector investments plummet 10.3% in 2017-18

Kirtika.Suneja@timesgroup.com

New Delhi: Manufacturing sector investments declined 10.3% in 2017-18, sharper than the 2.7% fall registered in FY17, provisional data that the Annual Survey of Industries (ASI) released on Wednesday showed.

ASI, principal source of industrial statistics in India, is the most comprehensive data on organised manufacturing.

Gross fixed capital formation (GFCF), as measured by the survey was ₹31.1 lakh crore in 2017-18, compared with ₹3.69 crore in 2016-17.

"This is no surprise. The investment rate has been falling



as is shown in the national accounts," said Pronab Sen, former chief statistician.

While there was a 1.2% rise in the number of factories in 2017-18, the number of workers rose 4.8% to 12.2 million from 11.6 million in 2016-17. The survey was conducted during November 2018 to June 2019 through ASI Web Portal.

The government was set a

Industry Numbers

Total wages provided to factory workers rose to ₹1.92 lakh crore from ₹1.73 lakh crore in the previous fiscal

Factories' profits saw an 8.5% increase on year

There was a 1.2% rise in the number of factories in 2017-18

target of raising manufacturing share in GDP to 25% by FY22 from around 17% now through the ambitious 'Make in India' programme.

According to the national accounts, GFCF for the same period for the entire economy rose to ₹49 lakh crore in FY18 from ₹43.3 lakh crore the year ago in terms of current prices.

"It may be noted that this pro-

visional data is subject to change in the process of finalization," the ministry of statistics and programme implementation said in a statement.

Workers include all persons employed directly or through any agency whether for wages or not and engaged in any manufacturing process or in cleaning any part of the machinery or premises used for manufacturing process or in any other kind of work incidental to or connected with the manufacturing process or the subject of the manufacturing process.

The same data also showed that interest paid in 2017-18 declined 0.9% but rent payout rose 9.3%, a dampener on fresh investments.

Total wages provided to factory workers rose to ₹1.92 lakh crore from ₹1.73 lakh crore in the previous fiscal. These factories' profits saw an 8.5% on year increase to ₹5.84 lakh crore from ₹5.39 lakh crore.

India's economy grew 7.2% in 2017-18.

DPIIT Issues Note on FDI Changes

Elaborates on liberalised norms in coal mining, contract manufacturing, single-brand retail

Our Bureau

New Delhi: The Department for Promotion of Industry and Internal Trade (DPIIT) has issued a press note liberalising the foreign direct investment (FDI) norms in coal mining, contract manufacturing, and single-brand retail trading.

The government had relaxed FDI norms for these sectors on August 28, the press note operationalises the relaxations.

As per the Press Note, single brand retail trading through

ecommerce can now be undertaken before opening of brick and mortar stores, provided the offline stores are opened within two years from date of start of online retail. Single brand retail firms with FDI, selling Indian brands now will not have to follow the condition to sell their products under the same brand internationally or sign a legally tenable agreement to undertake the retailing.

In the coal sector, now foreign players can invest 100% for mining and sale of coal under



FDI norms for these sectors had been liberalised on Aug 28 and the note rolls out changes

ject to provisions of the Coal Mines (Special Provisions) Act, 2015, and the Mines and Minerals (Development and

the automatic route and carry out other associated processing infrastructure operations related to the sector such as coal washery, crushing, coal handling, and separation. The decision is subject to provisions of the Coal Mines (Special Provisions) Act, 2015, and the Mines and Minerals (Development and

Regulation) Act, 1957.

Currently, 100% FDI under the automatic route is allowed for coal and lignite mining for captive consumption by power projects, iron and steel and cement units only.

As per the amended norms for contract manufacturing: "Manufacturing activities may be either self-manufacturing by the investee entity or contract manufacturing in India through a legally tenable contract, whether on principal to principal or principal to agent basis," it added.

Centre Firms Plan to Grade State Roads

Draft of proposed framework will be sent to Niti Aayog for consultation

Nishtha.Saluja@timesgroup.com

New Delhi: The government is readying a plan to identify state roads that will be declared as national highways as it embarks on a massive upgrade of the road network.

The road transport and highways ministry has drawn up a framework to grade state roads on parameters such as traffic density and proximity to existing national highways. "Every road will be given a grade as per a fixed criteria and then given approval," a government official aware of the matter told ET.

Once a state road is declared a national highway, central government departments take over the responsibility of its upkeep and maintenance.

Typically, the Centre declares state roads as national highways on receiving proposals from the state governments. But now the government wants to have a defined criterion for a more efficient national highways grid and to address the issue of excessive conversion of state roads as national highways.

"Ultimately, we have to move to a smaller grid by way of adoption of state roads as national highways," a second official said, requesting anonymity.

Currently, the government keeps a 50 km distance between each national highway. Under the proposed plan, state roads further to a national highway will be given priority.

The first official said the draft of the proposed framework will soon be sent to the Niti Aayog for further consultations.

Experts say the government should also look at investment potential of areas before declaring them as highways. "It sounds like a sensible way of prioritising, given particularly the bandwidth and project management constraints that may be there," said Manish Agarwal, leader-capital projects and infrastructure at PwC India.

While declaring state roads as national highways, the government should also prioritise connectivity to places with strong investment potential, Agarwal added.

Inclusion of Steel in RCEP Talks Worries Industry Captains

Ask govt to 'exercise caution' while finalising the multilateral trade agreement

Vatsala.Gaur@timesgroup.com

Mumbai: The inclusion of steel in India's Regional Comprehensive Economic Partnership (RCEP) negotiations that propose to extend free trade agreements to China will excessively harm the local steel industry by opening floodgates to Chinese imports from the largest steel producing nation.

Industry captains and experts have called on the government to "exercise caution" while finalising the multilateral trade agreement.

"Our plea is that even if RCEP negotiations are finalised, Indian steel industry which has suffered in the past even under the current FTA arrangements with 13 countries, should be excluded from its purview," Seshagiri Rao, joint MD at JSW Steel, told ET.

The government is also reviewing the current India-Asean FTA that came into force in 2010.

"We sincerely hope the proposed review of India-Asean FTA would help in addressing the growing asymmetry in bilateral trade in goods between the two regions, ensure less violation of Rules of Origin (RoO) and enable better utilisation of the FTA by the Indian industry," said TV Narendran, MD at Tata Steel, adding that in the last 10 years, imports have grown faster than exports.

Exports in August grew 37% to 9.8 lakh



SESHAGIRI RAO
Joint MD, JSW Steel

Even if RCEP negotiations are finalised, Indian steel industry should be excluded from its purview

tonnes since last year and have almost doubled since July, helping India to continue becoming a net exporter. It became a net exporter of steel last year for the first time in 14 years, a report said.

However, experts said the growth is on account of slowing domestic demand that grew only 1.7% in August against 6.4% in April this year and imports from other countries have dried up due to lack of demand in domestic user industries like auto as Japanese and Korean auto makers in India prefer to import

skimmed milk powder and whole milk powder. Amul, which contributes about 4% of India's dairy production, has sought exclusion of all dairy and dairy products from any liberalisation.

Industry leaders had planned to meet commerce and industry minister Piyush Goyal after that.

The RCEP discussions have reached their last leg as no more rounds of negotiations are scheduled before the heads of states meet in November where the conclusion of RCEP negotiation is expected to be announced.

India is willing to liberalise the dairy sector with respect to New Zealand and allow a tariff rate quota-based access to

and Bihar met officials of commerce department and animal husbandry, as the government prepares for the last round of RCEP talks in Vietnam from September 21-27.

"We have requests from Australia and New Zealand to give tariff concessions but industry has sensitivities. They raised their concerns today," said an official in the know of the development.

EAST CENTRAL RAILWAY

ON LINE (E-TENDERING)

The Dy.CE/BR/L, E.C.Railway, Hajipur is inviting online (E-Tendering) Open Tender for and on behalf of the President of India from reputed contractors with experience, financial capability including those registered/working with Railway/Irrigation/CPWD/MES or any other public sector undertaking for the following works: Tender Notice No. BRL/DNR/EO/19/05 Item No. 1. Name of the work with its location: Open tender for Provision of side pathway on Bridge No. 04 (3X18.30M) at km 2/3-5, Bridge No. 05 (15X18.30M) at km 3/1-4/1, Bridge No. 06 (15X18.30M) at km 4/3-7 & Bridge No. 07 (5X18.30M) at km 4/11-12 between station BKP-HRT, Bridge No. 107 (18X12.30M) at km 37/1-3 between station POE-NLD in BKP-RGD Section, of Danapur division under Dy. CE/BR/L/HJP, Approx Cost of work: 1,85,65,295.46, Earnest Money to be deposited: 2,42,800/- Item No. 2. Name of the work with its location: Open tender for Provision of side pathway on Bridge No.36 DN (1x15.27+2x15.37+2x12.20) at km 20/10-21/2 between station PFT-NDW, Bridge No.70 DN (7X18.30) at km 46/28-34 between station JHD-JTDC, Bridge No. 94 DN (5x12.20) at km 63/2-4 between station MDE-BLA in PNBE-GYA Section and Bridge No.47 (18X18.30M) at km 32/8-33/2 bet.stn. JTNORO in RGD-TIA section of Danapur division under Dy. CE/BR/L/HJP, Approx Cost of work: 1,21,33,132.22, Earnest Money to be deposited: 2,10,700/- Item No. 3. Name of the work with its location: Open tender for Provision of side pathway on Bridge No.21 DN line (4 x15.09 M + 1 x15.14 M + 2 x15.79M) at km 11/8-11/10 between station PRBZ-PPN in PG section, Bridge No.49 Up/DN line (6X18.30M) at km 34/6-34/7 between station JTNO-ORO in RGD-TIA section, Bridge No.43 Up/DN line (2X18.30M) at km 12/8-12/9 between station Daniyawam-Chandi in DNWA-BEHS section, Bridge No. 14 UP/DN Line (7X18.30M) at km 6/4-6/7 between station TIA-Narhat, Bridge No.52 Up/DN line (1X24.4M) at km 17/8-18/0 between station Laund-Khiraund in TIA-Khiraundh section, Bridge No. 04 Up/DN line (11 x12.2 m) at km 2/1-2/2 between station FUT-MCY, and Bridge No. 17 UP/DN line (5 x12.2 M) at Km 6/9-6/10 between station NARD-DNWA in FUT-IPR Section, of Danapur division under Dy.CE/BR/L/HJP, Approx Cost of work: 1,89,38,936.13, Earnest Money to be deposited: 2,44,700.00/- Item No. 4. Name of the work with its location: Open tender for Provision of side pathway and metalizing of floor members of bridge no.29 (3x18.3M + 3X12.2 M+26X9.14M) between stations SRY-LKR, bridge no.66 (2X12.2M+15X9.14 M) between stations SHK-KSC and bridge no.268 (12X18.3 M) between stations TIA-WZJ in KG section of Danapur division under Dy. CE/BR/L/HJP, Approx Cost of work: 2,45,08,307.76, Earnest Money to be deposited: 2,72,600/- Item No. 5. Name of the work with its location: Open tender for hiring of 01(One) No. Road vehicle (like Tata Sumo/Bolero or similar vehicle) on hire basis for official use for XEN/BR/L/DNR for Two Years, Approx Cost of work: 12,33,840.00, Earnest Money to be deposited: 24,700.00/- Date & Time for uploading of tender and opening of Tender: The tenders have already been uploaded on 09.09.2019 online on www.irops.gov.in. Upto 12.00 hrs. and the date of opening is 03.10.2019 and will be opened on the same day after 12.00 hrs. Website particulars, Notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc. 1. Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: http://www.irops.gov.in & full details of notice can be seen on notice board. All corrigendum will be uploaded on website if required. Dy. Chief Engineer, Bridge Line, East Central Railway, Hajipur PR/1220/HQ/ENG/19-20/132

INVESTMENT OPPORTUNITY - KUDOS CHEMIE LIMITED

Kudos Chemie Limited (Kudos) is engaged in manufacturing of APIs, Pharmaceutical Intermediates and Bulk Drugs such as Synthetic Caffeine, Theobromine, Cyano Acetic Acid, Cyclohexenyl Ethylamine, Adenine, Acyclovir and Theophylline. Across its flagship product line, the company is one of the world leaders in terms of capacity. In Caffeine and related products, Kudos is India's largest manufacturer and one of the top five in capacity globally. With dedicated and well integrated plants, various cross product synergies and, in-house developed sustainable processes, Kudos stands tall amongst its global competitors as a one-of-a-kind manufacturer of beverage and pharmaceutical ingredients. The Company boasts of various quality certifications such as the ISO9001, IFANCA, HALAL, HACCP based Food Safety System Certificate from DQ Norske Writex (DNV), etc.

Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Corporate Debtor (Kudos) under the Insolvency and Bankruptcy Code 2016 (IBC) vide the order of the Hon'ble National Company Law Tribunal, Chandigarh Bench dated 5th July, 2019.

Expression of Interest is hereby invited from the eligible Resolution Applicants under the IBC along with the relevant Eligibility Criteria and Undertakings the formats of which can be availed by writing to the email-id: KUDOSCHEMIE.IP@DUCTURUS.COM. The Detailed Process is laid down in the Regulations 36A & 36B of IBC (CIRP) Regulations, 2016 and the Timelines are available in the FORM-G given below. The last date for submission of EOI is 4th October, 2019 and that for the Resolution Plans is 18th November, 2019.

FORM G INVITATION FOR EXPRESSION OF INTEREST	
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	
RELEVANT PARTICULARS	
1. Name of the corporate debtor	Kudos Chemie Limited website: www.kudoschemie.com
2. Date of incorporation of corporate debtor	09.09.1988
3. Authority under which corporate debtor is incorporated / registered	RCC-Chandigarh
4. Corporate Identity number / limited liability Identification number of corporate debtor	U24231PB1988PLC008663
5. Address of the registered office & principal office (if any) of corporate debtor	Village Kuranwala, Barwala Road, Tehsil Dara Bassi, Distt SAS Nagar, Punjab-140507
6. Insolvency commencement date of the corporate debtor	05.07.2019
7. Date of invitation of expression of interest	19.09.2019
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by emailing on the Email-id: KUDOSCHEMIE.IP@DUCTURUS.COM
9. Norms of ineligibility applicable under section 29A are available at:	As per section 29A and other provisions of the Insolvency & Bankruptcy Code, 2016 available on the website of IBCI http://ibci.gov.in/webfront/legal_framework.php
10. Last date for receipt of expression of interest	04.10.2019
11. Date of issue of provisional list of prospective resolution applicants	14.10.2019
12. Last date for submission of objections to provisional list	19.10.2019
13. Date of issue of final list of prospective resolution applicants	29.10.2019
14. Date of issue of information memorandum, evaluation matrix & request for resolution plans to prospective resolution applicants	19.10.2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum & further information	Information Memorandum, Request for Resolution Plan and Evaluation Matrix, will be shared by the Interim Resolution Professional with the shortlisted Prospective Resolution Applicant(s) meeting the Eligibility Criteria as set out by the Committee of Creditors and compliance with section 29A of the Insolvency & Bankruptcy Code, 2016 after receiving a Confidentiality Undertaking as per section 29(2) of the IBC 2016 via email.
16. Last date for submission of resolution plans	18.11.2019
17. Manner of submitting resolution plans to resolution professional	Through Email, Speed Post/Registered Post or By Hand in a sealed cover Addressed to: Mr. Rajender Kumar Jain Interim Resolution Professional Ducturus Resolution Professionals Pvt. Ltd. SCOT131, 2nd Floor, Sector-5, Mansa Devi Complex, Panchkula, Haryana -134114 Email-id: KUDOSCHEMIE.IP@DUCTURUS.COM
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	17.12.2019
19. Name and Registration number of the Resolution Professional	Mr. Rajender Kumar Jain Interim Resolution Professional IBB/INPA-001/IP-P00543/2017-18/10968
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Rajender Kumar Jain, House No.368/1, First Floor, Sector 46-C, Chandigarh-160047 Email-id: amicus@the@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Mr. Rajender Kumar Jain Interim Resolution Professional Ducturus Resolution Professionals Pvt. Ltd., SCOT131, 2nd Floor, Sector 5, Mansa Devi Complex, Panchkula, Haryana -134114 Email-id: KUDOSCHEMIE.IP@DUCTURUS.COM
22. Further Details are available at or with	Mr. Rajender Kumar Jain Interim Resolution Professional Mobile: 99155-98862 Email-id: KUDOSCHEMIE.IP@DUCTURUS.COM
23. Date of publication of Form G	19.09.2019

Rajender Kumar Jain
Interim Resolution Professional
In the matter of Kudos Chemie Limited
Registration No. IBB/INPA-001/IP-P00543/2017-18/10968
E-mail id - amicus@the@gmail.com

EAST CENTRAL RAILWAY

EXTENDER NOTICE

E-Tender Notice No.- RTTM-Works - CA Greasing - ECR, Date: 11.09.2019

On line (through e-tendering) Tender for the following works is invited by Dy. Chief Engineer (Track Machine), Plant Depot, East Central Railway, Mughalsari for and on behalf of the President of India, from reputed Firms.

E-Tender Closing Date : 04.10.2019.

1. Name of the work with its Location : RTTM Works - CA Greasing - ECR- Supplying and installing of complete new centralized auto greasing system and overhauling of existing greasing system on different Track Machine in ECR, Mughalsari. Tender Cost - Rs. 3,000/-, 2. Approx. Cost of the work : Rs. 46,31,447.07, 3. Earnest Money : Rs. 92,700/-, 4. Date and time for submission of E-tender : 05.10.2019 upto 16.00 hrs. 5. Website particulars of e-tendering : www.irops.gov.in Dy. Chief Engineer/TMC, Plant Depot, Mughalsari PR/1223/PDM/MED/19-20/40

EAST CENTRAL RAILWAY

E-TENDER NOTICE

The Divisional Railway Manager (Mech.)/E.C. Railway/Samastipur for and on behalf of the President of India invites Open e-Tender under two packet system from experienced and financially capable tenderers for the following works in E-Tendering mode of IREPS web portal of Indian Railways :- SI.No. : 01. E-Tender Notice No. : MTC/49 of 2019, SI.No. : 2. Name of work with its location :- Mechanised and manual cleaning and removal of garbage from Saharsa station for four years. SI.No. : 03. Approx. cost of the work : 4,89,29,477.52, SI.No. : 04. Earnest Money to be deposited : 3,94,700/-, SI.No. : 05. Date and time for submission of tender and opening of tender : Receiving date and time for e-tender mode on IREPS web portal : 04.10.2019 upto 12.00 hrs. Opening date and time for e-tender : 04.10.2019 at 12.30 hrs. SI.No. : 06. Website Particulars, Notice board location where complete details of tender can be seen and address of office from where the tender can be purchased etc. : Online only through website www.irops.gov.in Pre-bid meeting : 18.09.2019 from 11.00 hrs. to 14.00 hrs. at DRM (M) office, Samastipur. Sr. Divl. Mechanical Engineer (C&W), E.C. Ry/Samastipur PR/1222/SPJ/MECH/19-20/44

Creating an Innovative India

ADVERTORIAL



Amit Shah, Minister of Home Affairs, Government of India, addressing AIMA's 46th National Management Convention



(L-R) Rekha Sethi, Director General, All India Management Association; Sanjay Kirloskar, Senior Vice President, AIMA & Chairman and Managing Director, Kirloskar Brothers Ltd; Sanjiv Goenka, Convention Chairman & Chairman, RP-Sanjiv Goenka Group; Babul Supriyo, Minister of State for Environment, Forest and Climate Change, Government of India; Amitabh Kant, CEO, NITI Aayog; Harshavardhan Neotia, President, AIMA & Chairman, Ambuja Neotia Group and Harsh Pati Singhania, Vice President, AIMA & Vice Chairman & Managing Director, JK Paper Ltd

MAKING INDIA AN INNOVATION HUB

The National Management Convention of All India Management Association was a wonderful platform for thought leaders to deliberate on issues that would help India move on the growth trajectory

C-Rishabh.Raj@timesgroup.com

The two-day 46th National Management Convention of All India Management Association focussed on creating an innovative India.

Babul Supriyo, Minister of State for Environment, Forest and Climate Change, Government of India, in his keynote address at the convention said, "The \$5 trillion economy may seem like an ambitious goal, but we have a humble government to keep inspiring us."

India, emphasised the need to have more public transport.

"India must become a centre for production of software products, not just software services," said Ravi Shankar Prasad, Minister of Law and Justice; Communications; Electronics and IT, Government of India, on the first day of the convention.

India's economy has hit a rough patch and the GDP growth has decelerated consecutively for many quarters. During a session, Sunil Kant



Harshavardhan Neotia, President, AIMA & Chairman, Ambuja Neotia Group presenting a memento to Nitin Gadkari, Minister of Road Transport & Highways; Micro, Small & Medium Enterprises, Government of India



Sanjiv Goenka, Convention Chairman & Chairman, RP-Sanjiv Goenka Group and Ravi Shankar Prasad, Minister of Law and Justice; Communications; Electronics and IT, Government of India



Sunil Jain, Managing Editor, The Financial Express, Sanjay Gupta, CEO & Editor, Dainik Jagran; Sunil Kant Munjal, Past President AIMA & Chairman, Hero Enterprise; T K Arun, Consulting Editor, The Economic Times and M K Venu, Editor, The Wire



S K Swamy, Chairman & Managing Director, RK Swamy BBDO Pvt Ltd presenting the AIMA-R K Swamy High Performance Brand Award 2019 to Titan Company Limited received by Munish Chawla, Regional Business Manager, Jewellery - Titan Company Limited

Amitabh Kant, CEO, Niti Aayog, said, "If you look at the last five years of India's economic evolution, India has grown at 7.5 per cent. Both Reserve Bank of India and the Government of India have acted on some of the issues of innovation to take India to a high trajectory growth."

Earlier on the first day of the convention, Amit Shah, Minister of Home Affairs, Government of India, in the inaugural address had said, "One of the fundamental principles of the management is to align people's efforts to achieve a common goal. And this is the way forward for the creation of 'New India'."

Talking about tackling pollution, Nitin Gadkari, Minister of Road Transport & Highways; Micro, Small & Medium Enterprises, Government of

Munjal, Past President AIMA & Chairman, Hero Enterprise, said that it is imperative for the industry, government and civil society to work in a partnership. The panel including Sanjay Gupta, CEO & Editor, Dainik Jagran; Sunil Jain, Managing Editor, The Financial Express; T K Arun, Consulting Editor, The Economic Times, M K Venu, Editor, The Wire, deliberated on



Fr. E. Abraham, Former Director, XLRI Jamshedpur with AIMA - Kewal Nohria Award for Academic Leadership in Management Education 2019

the factors causing the economic slowdown and the corrective measures that the government and the business innovations can take to uplift the GDP.

T V Mohandas Pai, Chairman, Manipal Global Education Services, in his keynote address said that the digital platforms have overtaken physical platforms. He also said that content is moving towards video and new consumption themes



P Balaji, Chief Regulatory and Corporate Affairs Officer, Vodafone Idea Ltd; T V Mohandas Pai, Chairman, Manipal Global Education Services and Sanjay Kirloskar, Senior Vice President, AIMA & Chairman and Managing Director, Kirloskar Brothers Ltd



Sanjiv Goenka; Sanjay Kirloskar; Kumar Mangalam Birla; Harshavardhan Neotia and Harsh Pati Singhania



(L-R) Abhishek Nath, Managing Director and CEO, Ixora Corporate Services Pvt. Ltd; Syna Dehnugara, Chief Brand Officer, LetsVenture; Mohit Gupta, Chief Curator, City Book Leaders; Vineet Agarwal, Managing Director, Transport Corporation of India Ltd and Kartik Sharma, Director, Agnitio

are emerging. Sanjay Kirloskar, Senior Vice President, AIMA & Chairman and Managing Director, Kirloskar Brothers Ltd., and P Balaji, Chief Regulatory and Corporate Affairs Officer, Vodafone Idea Ltd., also presented their views.

Harshavardhan Neotia, President, AIMA & Chairman, Ambuja Neotia Group; Sanjiv Goenka, Convention Chairman & Chairman, RP-Sanjiv Goenka Group; T V Mohandas Pai, Chairman, Manipal Global Education Services; Harsh Pati Singhania, Vice President, AIMA & Vice Chairman & Managing Director, JK Paper Ltd.; Rekha Sethi, Director General, All India Management Association, also addressed the gathering.

Syna Dehnugara, Chief Brand Officer, LetsVenture, Vineet

Agarwal, Managing Director, Transport Corporation of India Ltd.; Abhishek Nath, Managing Director and CEO, Ixora Corporate Services Pvt. Ltd.; Mohit Gupta, Chief Curator, City Book Leaders; Kartik Sharma, Director, Agnitio, discussed on disruption as strategy. Vineet Agarwal, during the panel discussion, emphasised that sustaining the disruption over the years is the way to grow.

This year, the AIMA-Kewal Nohria Award for Academic Leadership in Management Education 2019 was presented to Fr E Abraham, Former Director, XLRI Jamshedpur. AIMA-R K Swamy High Performance Brand Award 2019 was presented to Titan Company Limited. AIMA Best LMA Awards 2018-19 were also presented.

The All India Management Association announces its Office-Bearers for the year 2019-20



Rekha Sethi, Director General, All India Management Association; Sanjay Kirloskar, President, AIMA & Chairman and Managing Director, Kirloskar Brothers Ltd; Harshavardhan Neotia, Immediate Past President, AIMA & Chairman, Ambuja Neotia Group; Harsh Pati Singhania, Senior Vice President, AIMA & Vice Chairman & Managing Director, JK Paper Ltd; C K Ranganathan, Vice President, AIMA and Chairman & Managing Director, CavinKare Pvt Ltd and Nikhil Sawhney, Treasurer, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited

Sanjay Kirloskar, Chairman & Managing Director, Kirloskar Brothers Ltd has been elected the new AIMA President by AIMA Council. He succeeds Harshavardhan Neotia, Chairman, Ambuja Neotia Group. Harsh Pati Singhania, Director, JK Organisation and Vice Chairman & Managing Director, JK Paper Ltd, is the new Senior Vice President of AIMA, a position

that was occupied by Sanjay Kirloskar, Chairman & Managing Director, Kirloskar Brothers Ltd. Mr CK Ranganathan, Chairman & Managing Director, CavinKare Pvt Ltd, joins the ranks of AIMA office-bearers as Vice President. Nikhil Sawhney, Vice Chairman and Managing Director, Triveni Turbine Limited, is the Treasurer. Rekha Sethi is the Director General of AIMA.

Tokyo Via Nur-Sultan

Vinesh becomes first Indian wrestler to secure 2020 Olympics quota, also wins bronze – her maiden medal at the Worlds

Amanpreet Singh

Indian wrestling had a lot to celebrate on Wednesday as Vinesh Phogat secured Tokyo Olympics qualification and won a bronze, while Pooja Dhanda put herself one win away from her second medal at the World Championships in Nur-Sultan, Kazakhstan.

Having endured a medal-less run in three World Championships before, Vinesh finally ended the drought by pinning Maria Prevolaraki to win by fall in the bronze-medal bout.

"It is my first World Championship medal and it is a big thing to win a medal at the Worlds," Vinesh told reporters. "I had changed my weight category and in just 10 months, I got this medal. It is a thing of great happiness for me. It is the biggest medal of my career till now."

The 25-year-old Indian lost a point for passivity after Maria, the two-time medalist, suffered a cut on her face in the beginning of the bout.

Vinesh made two moves but Maria defended well to keep the narrow lead at the break.



Maria forced standing wrestling, locking Vinesh. The Indian attempted a double leg attack but Maria defended well. The Greek then put pressure on the Indian by grabbing her right leg.

Moments after Maria received treatment on her wound for a second time, Vinesh pulled off a four-point throw and kept her on ground to complete the win by fall.

Vinesh is only the fifth Indian woman wrestler to win a Worlds medal after Alka Tomar (2006), Geeta Phogat (2012), Babita Phogat (2012) and Pooja Dhanda (2018).

Earlier in the day, she had held off world number one Sarah Ann Hildebrandt with

some superlative defense in her second repechage round to qualify for the 2020 Olympics.

Vinesh is now one of India's most successful wrestlers with gold medals at the Commonwealth Games and the Asian Games, already in her cupboard.

Adding to the elation of the Indian camp was a gritty show by Pooja in the 59kg, a non-Olympic category.

Pooja reached the semifinals with a remarkable come-from-behind 11-8 win over Japan's Yuzuka Inagaki before losing the semifinal by technical superiority to Russia's Liubov Ovcharova, the 2017

It is my first World Championship medal and it is a big thing to win a medal at the Worlds. I had changed my weight category and in just 10 months, I got this medal. It is a thing of great happiness for me. It is the biggest medal of my career till now

VINESH PHOGAT

European champion.

She will now fight for her second bronze medal at the Worlds, having won one in 57kg at the 2018 Budapest edition.

Pooja can now become the first female wrestler and only second Indian to win two World medals. Only Bajrang Punia has achieved the feat. He won a bronze in 2013 and a silver in 2018.

In her bout for the Olympic qualification, at least five times, Hildebrandt had got hold of Vinesh's right leg but with her immense upper-body strength, the Indian did not let her rival take advantage and won 8-2.

After being placed in an extremely tough 53kg draw, Vinesh had lost to reigning champion Mayu Mukaidai in the second round.

In her first repechage round, she had easily dispatched Ukraine's Yuliia Khavaldzy Blahnyia 5-0.

Navjot Kaur gave her a hug and the Indian camp, which has endured tough initial days, was gleaming.

At the beginning itself, Vinesh put pressure on Sarah, taking 2-0 lead with a take-down on double leg attack.

The American thrice attacked Vinesh's right leg in the first period and twice in the second but the Indian kept her on the ground, using all her power.

That is what clinched it for Vinesh.

PTI

Defending champions Liverpool begin their title defence with 0-2 defeat against Napoli

Miguel Delaney

The enthralling capriciousness of football. On one side, there was Jurgen Klopp's interpretation: "When the player jumps before there is contact it cannot be a penalty."

On the other side, there was Carlo Ancelotti's: "It was fairly clear the penalty from where I was in the dugout."

There's then the reality of what actually happened either side of Jose Callejon's controversial fall.

Liverpool were actually enjoying their best spell of the game, as it seemed as if Ancelotti's subs had ceded all of Napoli's initiative. They'd lost their nerve, and looked on the verge of losing the game.

It was instead when they won it.

"Just when it seemed that all was lost and Liverpool had taken complete control of the game, the two goals came from curious and unusual circumstances," Ancelotti said.

Liverpool had opened up and suddenly got caught on the break, with Callejon then catching out a somewhat rash Andy Robertson.

That is one thing that's beyond debate. Callejon played the situation. Another description would be that he outright dived, and cheated.

Whether it was thereafter a penalty is a more difficult debate.

That the referee actually saw it that way and gave it was just unfortunate, since it could have gone the other way. VAR can never remove that ambiguity. Some decisions will forever remain unchangeably subjective.

In that sense, it was just rank bad luck that the penalty was given.

That was what decided this opening Champions League match, even if the dive itself was genuinely an extension of Napoli's overall sharpness.

It's far from the first time they've caused Liverpool problems. That's been the case in all of their three meetings Champions League so far in the Klopp era. There is a suggestion that Ancelotti's specific tactics might just be suited to unsettling Liverpool's, which is why they've won two of those meetings.

Taste of Italy



Even Liverpool's sole win ultimately came down to the flip side of that luck, and the same capriciousness to the game.

Virgil van Dijk may be should have been sent off in that game last season, and it was still dependent on a miracle save from Allison.

If either of those go a different way, so does Liverpool's entire season. So, maybe does the entire path of this team.

Allison's save might have been irrelevant, forgotten in the way that Adrian's here largely will because it no longer meant the same thing.

But they didn't go a different way. They were borderline incidents, and it was that very knife-edge nature of them that actually helped Liverpool get a fuller sense of them.

It's a team in the long term. They helped them become European champions, and not just in terms of actually getting through.

That was one of the more interesting elements of this defeat, even if it won't really have any influence on the season.

Liverpool should still breeze through the group,

and will of course be favourites to win the trophy again, but this was not really a display that suggested why. It felt more like one from the side when it was much earlier in development.

You could see the general shape was there, and the core idea, with Fabinho particularly executing it perfectly – but he was one of the few.

Liverpool were just lacking a sharpness, and felt off in so many moments when it came right down to it. Be that finishing, attacking moves and occasional defensive play.

How else to explain Robertson's clumsiness, or Virgil van Dijk's rare error.

In short, they were quite short of the standards they set for themselves. It was not the performance of European champions.

This of course isn't any cause for concern. It's just one of those games, decided by one of those moments. But it did emphasise that we maybe have got a little too used to them being utterly brilliant. That's how good they've been.

This reminded us that their mortal, and the very capriciousness of the game can be the killer.

The Independent

RESULTS Champions League

Internazionale	1
Nicolo Barella (90'+2')	
Slavia Prague	1
Peter Olajinka (63')	
Lyon	1
Memphis Depay (51' PEN)	
Zenit	1
Sardar Azmoun (41')	
Ajax	3
Quincy Promes (18'), Edson Alvarez (50'), Nicolas Tagliafico (62')	
Lille	0
Benfica	1
Haris Seferovic (84')	
Leipzig	2
Timo Werner (69'; 78')	
Dortmund	0
Barcelona	0
Chelsea	0
Valencia	1
Rodrigo (74')	
Salzburg	6
Erling Haaland (2'; 34'; 45'), Hwang Hee-Chan (36'), Dominik Szoboszlai (45'+2'), Andreas Ulmer (66')	
Racing Genk	2
John Lucumi (40'), Mbwana Samatta (52')	
Napoli	2
Dries Mertens (82' PEN), Fernando Llorente (90'+2')	
Liverpool	0

WATCH OUT! TONIGHT EUROPA LEAGUE Frankfurt v Arsenal 10:25 PM Man United v FC Astana 12:30 AM

India Begin Home Season With Easy Win

2ND T20I After restricting South Africa to 149, India romp home with an over to spare

Skipper Virat Kohli led India to a resounding seven-wicket win over South Africa in the second T20 International with an unbeaten 72-run knock as the hosts took a 1-0 lead in the short three-match series in Mohali on Wednesday.

Kohli (72 not out off 52 balls), who made a memorable 82 not out in his last T20 on this ground more than three years ago, helped India chased down the modest target with consummate ease, getting the team home in 19 overs.

opener Shikhar Dhawan (40 off 31) too made a significant contribution and shared a 61-run stand with the skipper, who scored his 22nd T20 fifty. His 52-ball knock comprised four boundaries and three sixes.

The solid performance with the bat came after the bowlers restricted South Africa to 149 for five in 20 overs.

The third and final T20 will be played in Bengaluru on Sunday. It effectively became a two-match series after the opening game in Dharamsala was washed out on September 15.

India were always in control of the chase despite losing Rohit Sharma (12 off 12) early. The India vice-captain was trapped in front by Andile Phehlukwayo after he pulled debutant Anrich Nortje for two sixes in the second over.

While it was a treat to watch Kohli, Rishabh Pant (4) threw away his wicket again. India were cruising when he came into the middle and it was an ideal platform for Pant to take the team over the line alongside his captain.

It was an innocuous ball from debutant spinner Bjorn Fortuin but Pant hit it straight to the short fine-leg fielder Tabraiz Shamsi.

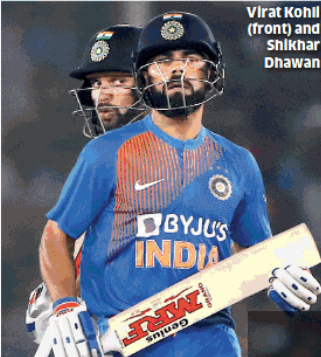
Earlier, South Africa captain Quinton de Kock (52 off 37) and debutant Temba Bavuma (49 off 43) played impressive knocks but India managed to limit South Africa to a below-par total. South Africa did not get the final flourish they were looking for.

India bowled well in the death overs, conceding only 24 runs in the final four with pacer Deepak Chahar being the pick of the bowlers, taking two wickets for 22 runs in four overs.

Kohli sent a new-look South Africa in to bat with the visitors picking three debutants in Nortje, Fortuin and Bavuma.

While Reeza Hendricks departed cheaply, de Kock looked in sublime touch from the word go.

He overdrove spinner Washington Sundar on the first ball he faced before collecting three straight boundaries off pacer Navdeep Saini who



was taken out of the attack after conceding 13 runs in his first over.

Bavuma, South Africa's Test specialist, joined de Kock after the fall of Hendricks in the fourth over and he too looked in fine touch. He made his intentions clear by pulling Hardik Pandya over deep square leg for a six.

South Africa made only 39 for one in six overs but their innings picked up momentum after that as they reached 76 for one in 10 overs.

It took a brilliant catch from skipper Kohli to dismiss de Kock and shift the momentum in India's favour.

De Kock mistimed a hit off Saini and Kohli came running from mid-off to pounce on it, brining the crowd back to life. The stand between de Kock and Bavuma yielded 57 runs.

Vice-captain Rassie van der Dussen, South Africa's best batsman in the World Cup, followed de Kock in the dressing room quickly by offering a simple return catch to Ravindra Jadeja in the 13th over, leaving his team at 90 for three.

Runs dried up in the death overs but South Africa got much-needed couple of sixes in the 20th over off Saini which went for 16 runs.

PTI

SCORECARD

SOUTH AFRICA 149/5 (de Kock 52, Bavuma 49, D Chahar 2/22) lost to INDIA 151/3 (Kohli 72', Dhawan 40) by 7 wickets

VITALS

WORLD BOXING CHAMPIONSHIPS

India Assured of 2 Medals as Panghal, Kaushik Enter Semis

India were assured of an unprecedented two medals at the World Men's Boxing Championships after Amit Panghal (52kg) and Manish Kaushik (63kg) entered the semifinals of the marquee event with impressive victories on Wednesday. While Asian Games and championship gold-medallist Panghal defeated Filipino Carlo Paalam 4-1, Commonwealth Games silver-medallist Kaushik got the better of Brazil's Wanderson de Oliveira 5-0. Both the boxers sealed their maiden world medals. Before this year, India had never won more than one bronze medal in a single edition of the world championship. The overall medal count for the country stood at four bronze medals claimed by Vijender Singh (2009), Vikas Krishan (2011), Shiva Thapa (2015) and Gaurav Bidhuri (2017).

CHINA OPEN BADMINTON

Sindhu, Praneeth, Kashyap Enter Second Round, Saina Crashes Out

PV Sindhu sailed into the pre-quarterfinals with a convincing 21-18, 21-12 win over former Olympic gold-medallist Li Xuerui at the China Open on Wednesday. In men's singles, Sai Praneeth and Parupalli Kashyap progressed to the second round. Saina Nehwal lost to Thailand's Busanan Ongbamrunphan 10-21, 17-21 in the women's singles.

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'To be 22 and have that pressure was horrendous'

1995. A World Cup rugby final. In the stands was Nelson Mandela. Now there was a match to win. Mark Andrews on what it meant to make history – for himself and his nation

As a member of the South Africa team that won the 1995 World Cup and was later immortalised in the Clint Eastwood film *Invictus*, Mark Andrews is already assured of a place in rugby history. "We were just out of isolation, Nelson Mandela was the new president, it was an opportunity to show the world who we were," Andrews said. South Africa had been released from sporting exile, prompted by years of apartheid government. In 1992 and Andrews, with his trademark headband, was a new breed of Springbok second row forward when he was fast-tracked into the team in 1994.

'The most terrifying thing'

As he looks back 24 years, though, to those heady days when Mandela was forging his 'rainbow nation', a shiver runs through him.

"I loved the World Cup up until the semi-finals," Andrews says. "Then I hated it. It was the most terrifying thing I ever experienced."



The reason for the terror was coach Kitch Christie's decision, based on his desire for more height at the back of the line-out, to switch Andrews to number eight for the semi-final against France and the subsequent final against New Zealand.

"The last time I played eighth man, I was 13. It was crazy. But Kitch said I reminded him of Morne du Plessis and that I could be as good as him. "In the semi-finals I was up against [Laurent] Cabannes and [Abdelatif] Benazzal and in the final there was Josh Kronfeld and Zinzan Brooke. Zinzan was the best eighth man in the world. "We were driving to practice before the final and passed this massive newspaper billboard which had this big slogan: 'Will Andrews cost us the World Cup final?' To be 22 and have that pressure was horrendous. Thank God it worked out."

Jersey No 6

Joel Stransky's extra-time drop-goal,

"We were driving to practice before the final and passed this massive newspaper billboard which had this big slogan: 'Will Andrews cost us the World Cup final?'"

– Mark Andrews

which gave the Boks a 15-12 win against the Jonah Lomu-inspired All Blacks, ensured that it did work out.

Not just for Andrews, who had been replaced by Rudi Strauli in the extra period, and the Boks but for the entire nation, united by enthusiasm and excitement. Mandela had ensured



that by turning up to the final wearing a Springbok jersey bearing the number 6 worn by captain Francois Pienaar.

The long-term impact of winning in 1995 has been questioned by many but Andrews says it helped break down barriers.

"I remember a couple of months later playing golf in the Eastern Cape and these fellows came out of the bush where they were living and asked to caddy for us.

"One guy looks at me and says 'I know you' but he couldn't work out where from. When we reached the fourth, he started jumping up and down and shouting 'Bokke! Bokke! Andrews!' I was amazed. If this guy living in the middle of nowhere recognised me then we had done something right."

– AFP

A CEO's guide to ensure diversity

Surround yourself with different people with different experiences, says Mastercard top boss Ajay Banga

glynda.alves@timesgroup.com



Ajay Banga, CEO of Mastercard, has often shared his thoughts on the need for diversity in the global workforce, and the necessity of embracing all races, cultures and genders. According to him, the only way to do this is to be able to celebrate, at an individual level, what makes us different.

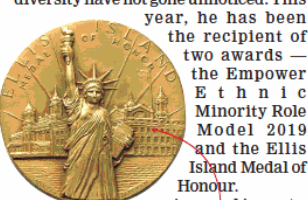
"It's on each of us to keep that as a common foundation, no matter where we are," Banga told ET Panache during a recent interaction. "Think about it — for any company or even for society to succeed, we have to acknowledge that diversity is a key component in strength. That is diversity in thought and perspective, diversity in skills and

resources, and diversity in revenue streams and innovation."

And Banga has a simple solution for inclusion. "We have to surround ourselves with people who don't look the same and have had different experiences. It is the best way to ensure we don't fall victim to the same blind spots again and again and again," he said.

Cause and effect

Banga's efforts as a champion of diversity have not gone unnoticed. This year, he has been the recipient of two awards — the Empower Ethnic Minority Role Model 2019 and the Ellis Island Medal of Honour.



According to Banga, receiving the Ellis Island Medal of Honour, which has also been awarded to Muhammad Ali, Jacqueline Kennedy, centenarian marathon runner Fauja Singh, and Malala Yousafzai to name a few, was not just a personal milestone, but also an achievement for people of Indian-origin.

"The first person I called when I received the news was Ritu, my wife," Banga said. "This is a highly respected and recognised award. If I look back, when I first came out of graduate school, I had no clue what I was going to do with my life other than get a job with a great global firm. For a guy like me to be recognised in this way is something special. Ritu and I celebrated with the other honourees at the ceremony they held in May."

BIG SHOT



SHOW OF HANDS
Businessman Vivek Ranadivé showed support for his basketball team, the Sacramento Kings. "Preseason is less than a month away and I'm excited for the Kings to be back in action. Who's ready?" he wrote

PIC: INSTAGRAM/VIVEK RANADIVE

PROBLEMS OF THE RICH

Sins of commission

Spanish prosecutors recently questioned the ex-mistress of former king Juan Carlos over a high-stakes dealing

Last week, Spanish public prosecutors questioned an ex-mistress of Spain's former king Juan Carlos after she said the monarch pocketed money from a high-speed train contract with Saudi Arabia, her lawyers and Spanish judicial sources said.

The scandal broke last year after Spanish media published recordings attributed to Corinna zu Sayn-Wittgenstein in which she alleged Juan Carlos collected a commission after a Spanish consortium was awarded a lucrative contract to build a high-speed rail network linking Mecca and Medina in Saudi Arabia.

The woman in the recordings was speaking in 2015 with a retired police chief who is currently in jail for alleged money laundering.

Sayn-Wittgenstein, who is divorced from the German prince whose surname she bears, has not denied that the voice in the recording is hers, but said she was the victim of a smear campaign.



She was questioned as a witness in London, where she has a home, as part of an investigation into the affair, according to her lawyers and Spanish judicial sources.

"Even though she had no involvement in the (high-speed rail) deal, she was happy to volunteer the facts of which she was aware," Sayn-Wittgenstein's lawyer Robin Rathmell said. "Serious al-

legations in the media regarding the financial dealings of the King Emeritus stretch back decades," he added.

The Spanish public prosecutor's office decided last year to investigate whether there was sufficient evidence to file a criminal complaint over the affair.

According to Spanish judicial sources, the investigation focuses more on suspicions that Spanish firms that were part of the winning consortium paid bribes to win the contract, than on the actions of Juan Carlos, 81, who was Spain's head of state at the time and therefore enjoyed immunity.

Sayn-Wittgenstein was named in the Spanish press as Juan Carlos's mistress after she was discovered in his company when he was injured during a secret 2012 elephant-hunting trip in Botswana. The incident is widely seen as the beginning of the fall of Juan Carlos, who abdicated in 2014 at the age of 76, in favour of his son Felipe. He retired from public life in June.



Corinna zu Sayn-Wittgenstein was named in the Spanish press as former King Juan Carlos's mistress

PICS: GETTY IMAGES

– AFP

stashed away

A WILL TO GAME THE SYSTEM FROM BEYOND THE GRAVE

In the days leading up to his suicide, Jeffrey Epstein took steps to shield his \$577-million fortune from the women who have accused him of sexual abuse

The will that Jeffrey Epstein signed just two days before his jailhouse suicide puts more than \$577 million in assets into a trust fund that could make it more difficult for his dozens of accusers to collect damages.

Estate lawyers and other experts say prying open the trust and dividing up the financier's riches is not going to be easy and could take years.

"This is the last act of Epstein's manipulation of the system, even in death," said attorney Jennifer Freeman, who represents the child sex abuse victims.

Hidden beneficiaries

Epstein, 66, killed himself August 10 in New York while awaiting trial on federal sex trafficking charges. The discovery of the will with its newly-created 1953 trust, named after the year of his birth, instantly raised suspicions he did it to hide money from the many women who say he sexually abused them when they were teenagers.

By putting his fortune in a trust, he shrouded from public view the identities of the beneficiaries, whether they be individuals, organisations or other entities. For the women trying to collect from his estate, the first order of business will be persuading a judge to pierce that veil and release the details.

From there, the women will have to follow the course they would have had to pursue even if Epstein had not created a trust: Convince the judge that they are entitled to compensation as victims of sex crimes. The judge would have to decide how much they should get and whether to reduce the amounts given to Epstein's named beneficiaries, who would also be given their say in court.



Epstein's sprawling residence on the Caribbean island he owned

The assets listed in the 20-page document include more than \$56 million in cash; properties in New York, Florida, Paris, New Mexico and the Virgin Islands; \$18.5 million in vehicles, aircraft and boats; and art and collectibles that will have to be appraised

Signing off on a new will

Lisa Bloom, who represents several Epstein accusers, said in an email that attorneys for the women will go after Epstein's estate in the US Virgin Islands, where the will was filed and where he owned two islands.

Bloom said it was "gross negligence" on the part of Epstein's lawyers and jail personnel to allow him to sign a new will, given that he had apparently attempted suicide a short time before.

The assets listed in the 20-page document include more than \$56 million in cash; properties in New York, Florida, Paris, New Mexico and the Virgin Islands; \$18.5 million in vehicles, aircraft and boats; and art and collectibles that will have to be appraised.



Jeffrey Epstein was found dead in his prison cell in August

Claims on the estate

Typically in any case, trust or not, there is a pecking order of entities that line up to get a share of an estate, said Stephen K Urice, a law professor at the University of Miami. First in line would be the government — in Epstein's case, several governments — which will collect any taxes owed on his properties and on his estate itself.

Next would be any other creditor to whom Epstein owed money, such as a bank or mortgage company.

Lawsuits against the estate by victims would come into play somewhere after that.

Epstein's only known relative is a brother, Mark Epstein, who has not responded to requests for comment. It is unclear whether he was named a beneficiary.

One other possibility is that the US government will seek civil forfeiture of Epstein's properties or other assets on the grounds that they were used for criminal purposes. Government lawyers would have to produce strong evidence of that at a trial-like proceeding.

If they prevailed, they would be able to seize the properties, sell them and distribute the proceeds to victims.

"The fact that there is a will should not stop them," said Cheryl Bader, a professor at the Fordham University School of Law.

Federal prosecutors declined to comment on the possibility of a forfeiture action.

– AP

PIC: GETTY IMAGES

Why you shouldn't go with your gut feeling



Actress Zoe Saldana has a sensible approach: "There's a serenity to knowing that because four days out of the week you took care of yourself relatively well, you can really just close your eyes and enjoy the pizza or dim sum or fish and chips"

There is a gut-brain conversation – and if you do not listen to it, you could end up becoming obese

A recent study conducted in Baylor College of Medicine has revealed that there is a strong connection between your gut and brain, which leads to weight gain by the consumption of those extra servings. The research was published in the *Journal of Clinical Investigation*.

Eating without control

Mice consuming a high-fat diet show increased levels of gastric inhibitory polypeptide (GIP), a hormone produced in the gut that is involved in managing the body's energy balance.

The study found out that the excess GIP travels through the blood to the brain where it inhibits the action of leptin, the satiety hormone. Consequently, the animals continue eating and gain weight. Blocking the interaction of GIP with the brain restores leptin's ability to inhibit appetite.

When enough is not enough

Researchers know that leptin, a hormone produced by fat cells, is important in the control of body weight, both in humans and mice. Leptin works by triggering in the brain the sensation of feeling full when we have eaten enough. However, in obesity resulting from consuming a high-fat diet or over-



When married to now ex-wife Mackenzie, Amazon's Jeff Bezos spoke of having "leisurely" breakfasts without any "fatty convenience foods"



Champion sprinter Hima Das has built her strength from her childhood with a protein-rich diet comprising chicken and eggs daily

eating, the body stops responding to leptin signals. Eating continues, leading to weight gain.

"My colleagues and I started looking for what causes leptin resistance in the brain when we eat fatty foods. Using cultured brain slices in petri dishes, we screened blood



"Balance makes me feel good: I feel most healthy when I enjoy small bites of the things I love," says actress Hilary Duff

circulating factors for their ability to stop leptin actions... we discovered a connection between the gut hormone GIP and leptin," said Dr Makoto Fukuda, assistant professor of paediatrics at Baylor College of Medicine.

Blocking interaction

GIP is one of the incretin hormones produced in the gut in response to eating and known for its ability to influence the body's energy management. The researchers evaluated the effect blocking the GIP receptor would have on obesity — by infusing directly into the brain a monoclonal antibody that effectively prevents the GIP-GIP receptor interaction. This reduced the bodyweight of high-fat-diet-fed obese mice.

Weighing the possibilities

"When eating a balanced diet, GIP levels do not increase and leptin works as expected, triggering in the brain the feeling of being full when the animal has eaten enough and the mice stop eating," Fukuda said.

"But, when the animals eat a high-fat diet and become obese, the levels of blood GIP increase. GIP flows into the hypothalamus where it inhibits leptin's action. Blocking the interaction of GIP with the hypothalamus of obese mice restores leptin's ability to inhibit appetite and reduces body weight," added Fukuda.

Although more research is needed, the researchers speculate that these findings might one day be translated into weight-loss strategies.

A celebration of individuality

Global sportswear giant adidas launches special jacket that salutes self-expression

etpanache@timesgroup.com



Vintage photo of the Harvard football team in varsity jackets

The varsity jacket which has been around for more than 150 years now, was originally worn by the student teams of Yale, Harvard and many other American Universities. It used to represent school and team pride, as well as display student's personal awards earned in athletics, academics or activities.

The iconic varsity jacket now has a fresh personification, the VRCT jacket, a canvas of self-expression and individuality. Launched by global sportswear giant, adidas, the jacket comes with a customisable badge. This allows you to show the world what you truly believe in.

The launch of the VRCT jacket saw Swapna Barman, Dipika Pallikal and Simranjit Kaur participate in a panel discussion where they spoke about their



adidas VRCT jacket with a customisable badge

respective journeys. They emphasised how staying true to themselves, has played an important role in their success.

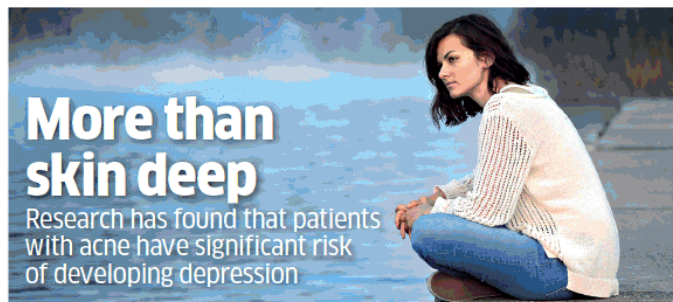
Manish Sapra, Senior Marketing Director of adidas India, said, "adidas has always inspired athletes and has tirelessly worked towards its core belief to empower talented youth.

Through the VRCT jacket, we are providing the youth with a platform to show what they stand for and be proud of their individuality."

The brand also organised an evening with artists showcasing their individuality. To further the same concept, adidas is also customising unique badges for groups on WhatsApp.



(From left) Dipika Pallikal, Swapna Barman, Manish Sapra (Senior Marketing Director), Simranjit Kaur and Anusha Dandekar at the launch of the adidas VRCT jacket in Delhi



More than skin deep

Research has found that patients with acne have significant risk of developing depression

Scratch the surface lightly enough and this data could well be true for Indians too. Researchers found that patients with acne had a significantly increased risk of developing major depression, but only in the first five years after being diagnosed with acne.

The *British Journal of Dermatology* analysed data from The Health Improvement Network (1986-2012), a large primary care database in the United Kingdom.

The investigators found that the risk for major depression was highest within one year of acne diagnosis — a 63 per cent higher risk compared with

individuals without acne — and decreased thereafter. The results indicate that it is critical that physicians monitor mood symptoms in patients with acne and initiate prompt treatment for depression or seek consultation from



a psychiatrist. "This study highlights an important link between skin disease and mental illness. Given the risk of depression was highest in the period right after the first time a patient presented to a physician for acne concerns, it shows just how impactful our skin can be towards our overall mental health," said lead author Dr Isabelle Vallerand, of the University of Calgary, in Canada.

For these patients with acne, it is more than a skin blemish — it can impose significant mental health concerns and "should be taken seriously", concluded Dr Vallerand.

Havalanas tropical collection ₹3,500 onwards

United Colors of Benetton classic espadrille ₹2,699

Jack & Jones canvas port royal ₹1,999

Alberto Torresi jute belted espadrille ₹2,995

KNOW THE DRILLE

Espadrilles are the perfect footwear for the beach or brunch
giynda.alves@timesgroup.com

HOW TO

- Espadrilles are a great casual shoe and a good alternative to loafers. Best worn for informal events, given that they are usually made of canvas. Don't show your socks when wearing this shoe.

- Dress upward from your espadrilles. Match a pair of espadrilles with chinos, jeans and even shorts. Choose pants that are slim fit or

tapered. Show off your shoes by rolling up the hem of your jeans so that they sit just at your ankle bone. Pants that cover the shoe or even ankle should be avoided.

- For a smarter look, opt for a pair of espadrilles with leather uppers and pair it with a good quality tee or shirt. Finish the outfit with a tailored blazer for an effortlessly cool look.



SKO Lisbon espadrille ₹2,000 onwards



Shivan & Narresh tape espadrilles ₹1,999 at Koovs.com



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gene pull

SEXUAL ATTRACTION HAS A STATUS UPDATE: COMPLICATED

New analysis concludes that it is impossible to predict an individual's sexual behaviour

Like size or intelligence, sexual attraction isn't defined by one gene alone, but is instead the result of the complex interplay between multiple regions of the genome and hard to pin environmental factors.

That's the conclusion of an analysis conducted on half a million DNA profiles as part of a giant study by researchers in Europe and the United States published in the influential journal *Science* recently.

Its authors hope to bury the notion, popularised in the 1990s,

of the existence of an all powerful "gay gene" that determines sexuality in the way eye colour is defined.

"We... found that it's effectively impossible to predict an individual's sexual behaviour from their genome," said Ben Neale, a member of MIT and Harvard's Broad Institute, one of several organisations involved in the work.

Multiplying factors

Sexual orientation does have a genetic component, say the researchers, confirming previous studies, notably on twins.

But the effect is mediated by a myriad of genes. "There is no single gay gene but rather the contribution of many small genetic effects scattered across the genome," said Neale. Added to this are environmental

factors: How a person is raised in childhood, where they live as an adult etc.

The genetic component of height is indisputable and linked to how tall your parents are or were. But other factors like nutrition during childhood play an important part.

The analysis revealed five points in our chromosomes, called loci, which appear closely-linked to sexuality

The new statistical analysis revealed five points in our chromosomes, called loci, which appear closely-linked to sexuality, though each individually has a "very small" influence. Turns out that one of these markers is associated with hair loss, which suggests a link with the regulation of sexual hormones. It's believed that these markers could be just the beginning, with thousands more awaiting discovery in future.

Not as simple as it looks

The bulk of the data came from the UK Biobank, mainly white people, among individuals responding to the question: Have you had sex with a person of the same sex?

The scientists wrote: "When we analyse all common genetic markers together, they capture between 8 and 25 per cent of the individual differences in same-sex sexual behaviour." But that figure does not apply at an individual level.

The result also challenges the notion of sexuality as a continuum, as proposed by the Kinsey Scale that describes a person's attraction on a scale from exclusively heterosexual to exclusively homosexual. "The genetics suggest that it is an oversimplification to assume that the more someone is attracted to the same sex, the less they are attracted to the opposite sex," they wrote.

— AFP

Are you really getting away on your vacation getaway?

Smart technology has made it easier to track our homes from afar. Rather than lock the doors, turn on the porch light and leave a key with the neighbour, homeowners use an army of apps that send real-time updates to their phones.

Wondering when, or if, the house-sitter arrived? A well-positioned camera can send you a video clip. Missing your pooch? Chat with him and dole out treats with a video camera like PetChatz, which can also let a lonely pet call you. Water sensors like Wally alert you about leaks or even too much humidity.

All this information is supposed to help reduce homeowners' anxiety about leaving what may be their biggest asset. But in the age of constant interruptions from work, social media and the news, a shout-out from your Ring doorbell that the mail was delivered just adds to the glut of pings.

Calling for attention

Americans check their phones an average of 80 times a day while on vacation, about once every 12 minutes, according to a 2018 survey by Asurion, a device insurance and warranty company. But if the point of a vacation is to take a break from life's responsibilities, a barrage of push alerts about package deliveries hardly helps.

"All these things take us away from ourselves and those closest to us and put us in a world where we're connecting with our home heating system and we're not connecting with the person across the table," said Sherry Turkle, a professor at the Massachusetts Institute of Technology and the author of *Reclaiming Conversation: The Power of Talk in a Digital Age*.

Screen addiction

Unlike other interruptions, like

Connected devices can make it easier to keep tabs on your home when you are on vacation, but they also make it harder to really switch off and relax



We buy smart devices and set our phones to deliver constant reminders while on a vacation that responsibilities continue elsewhere



those from a boss at work, which intrude despite our best efforts, alerts from a smart home are disruptions of our own making. Rather than ask a neighbour to check on the house while we're gone, as we might have done a decade ago, we take the burden with us. "This is about a new tethering to your home, and your inventory, and to your anxiety," Turkle said. "It never lets you be off."

Vacationers have become so distracted that hotels are adding digital downtime to their amenity packages. At Grand Velas hotels in Mexico, guests can request a digital detox concierge who cleanses



the room of televisions and devices, replacing the screens with board games.

Smart notifications

Perhaps our smart devices aren't smart enough. They know to send us alerts, but a motion-detection camera can't tell the difference between FedEx and a burglar lurking outside your door. "The really smart home would know enough not to notify you during the hours when you're on the beach," said William Powers, the author of *Hamlet's BlackBerry: Building a Good Life in the Digital Age*. Instead, it would know to wait for a more appropriate moment to interrupt, like when you're resting back at the hotel. But "that's quite a long way to go," Powers said, before AI technology reaches that point.

Experts suggest it is about time we go slow down the information highway. On future vacations, you should disable all nonessential apps, reduce the alerts from security system and rely on neighbours for updates. Everybody is talking to you. The house is talking to you. The car, work, even the local store. You have to decide where it stops.

— The New York Times

iOS 13 exposes Facebook's tracking tricks

The new iPhone software update is already catching apps that want to harvest your data



businessinsider.in

If you have downloaded an early version of Apple's next major iPhone software update, iOS 13, you must be seeing an unexpected notification: 'Facebook Would Like to Use Bluetooth'.

The software update, which is scheduled to launch today, is loaded with new privacy features aimed to give control over what data you share with apps. Tech giants like Facebook and Google harvest data to drive targeted advertisements, a business model that Apple CEO Tim Cook has said is the "data industrial complex".

Privacy pop-ups

For users who downloaded the beta version of iOS 13 early, the update has already caught apps like Facebook and YouTube employing data-gathering methods that have been in place long before the new software update shed light on them.

Bluetooth tapping

One of these methods is to quietly tap into a phone's Bluetooth technology to track users' physical location and their proximity to

others' smartphones.

Facebook tracks and amasses data on users' connections with one another and can combine proximity information gleaned from Bluetooth with GPS data to make inferences about users' relationships, news sources report.

Contextual data

For instance, Facebook could log the fact that you spent a few hours in proximity with someone else at a private residence and differentiate that relationship from other Facebook users who you only come into contact with at an office building. Beyond hoarding profile data to use for tailoring advertisements, Facebook could use the relationship-mapping data in its new dating service.

Security feature

Apple smartphone users have the option to turn off location services for specific apps — including GPS, Bluetooth, and cell towers — and iOS 13 will provide a more detailed breakdown of which apps access which location services. To use Facebook Dating, however, users must agree to turn location services on.

Score high on desk appeal with this curved display



in.pcmag.com

True to its name, the HP 34f Curved Display is an ultra-wide 34-inch monitor with a gently bowed screen. This spacious panel is ideal for multitaskers, and its rich colours make it great for watching videos or preparing photos to upload.

The 34f is matte black with a silver stand and a bottom bezel. While the bottom bezel is an inch across, the top and side bezels are thin, making this a good choice for use in a multi-monitor setup.

Compact, sleek design

Including the stand, the 34f measures 17.8x28.3x7.4 inches (HWD). The cabinet rests on a short stalk attached to a base that's a rectangular metal loop. The loop's interior can serve as a 'corral' in which you can gather thumb drives or some other peripherals. The monitor supports tilt adjustment (five degrees forward to 25 degrees back), but it lacks height or swivel adjustments.

Wide wingspan

The 34f employs a 34-inch panel (measured diagonally), with a native resolution of 3,440x1,440 pixels (Ultrawide QHD, UQHD, or UWQHD), for a 21:9 ultra-wide aspect ratio. The panel uses in-plane switching (IPS) technology, which is known for its high contrast ratio, deep blacks and good off-axis viewability. Its pixel density works out to 110 pixels per inch (ppi), which should ensure a reasonably sharp image for the screen size.

Connectivity options

The 34f's port selection comprises two HDMI ports, one DisplayPort connector, one upstream USB 3.0 Type-B port (for connecting to a computer) and three downstream USB 3.0 Type-A ports, for charging small devices or connecting peripherals. The 34f lacks an audio-out jack and USB Type-C connectivity.

- Pros**
 - Ultra-wide, curved screen.
 - Good for multitasking
 - Renders photos and video well
- Cons**
 - Lacks height or swivel adjustment
 - No built-in speakers
 - Lacks HDR support

Automobile's vintage value hits a speed-breaker



The 1931 Bentley 8 litre Gurney Nutting Sport Tourer, owned by Michael Kadoorie, chairman of Hong Kong And Shanghai Hotels Ltd, at the 2019 Pebble Beach Concours d'Elegance



The classic car market is coming to terms with a new reality, as years of rising prices and spirited buying give way to a new era of more discriminating collectors wary of overpaying in unpredictable times.

Demand for cars costing more than \$1 million

collapsed at the 2019 Monterey Car Week in California last month, according to Hagerty, which compiles an index tracking collector-car prices.

Few takers for premier classics

This shows the unsustainable

pace of growth for prices of vintage cars in recent years and how the market is adapting. A glut of inventory has taken a toll and some investor-collectors new to the game are proving more skittish than traditional enthusiasts in the face of economic uncertainty.

The newer collectors, "if there's a slight wobble or a slight turn in the market, they'll all get out at the same time," said Richard Wrightson, head of acquisitions at UK-based dealership Classic Motor Hub. "And then everyone acts surprised that those values have gone down because suddenly the ten buyers in the world have a hundred to choose from."

Finding a 'sensible value'

Low interest rates and disappointing stock-market returns drove hordes of new buyers to collector cars after the 2008 financial crisis, pushing prices up across the board and ushering in a golden age that lasted much of the last decade.

That pulled more cars onto the market. Global economic uncertainty has also made newer collectors more discerning and bloated prices are "settling back to what is a sensible value," according to John Mayhead, an automotive journalist. "It isn't down to the make and model anymore. It's down to the quality of the car," Mayhead said.

— Bloomberg

KEEP AN EYE ON BIG BROTHER

We all know Big Brother is watching us — but just how much of our daily lives are under scrutiny without our realising it? In this hi-tech world, information about our likes, dislikes and daily routine can be picked up by everything from Facebook to Internet searches. While facial recognition is increasingly used in certain public places, more and more private firms are gathering data on all kinds of customer information. So, how worried should you be?

Phone as passport

There are plans to trial using mobile phones with a scan of your passport to speed up passage through airports. Everyone is going to applaud that. But, it is a phone app that will have a scan of your passport with all your identifying data. What happens if the phone is lost or stolen? What happens if the provider of the app suffers a security breach?

Big Tech sees all...

We've all searched online for a sunshine break only to be bombarded with holiday ads for weeks after. That's the price we pay for free searches. We don't pay to use Google or to have a Gmail account yet the company is making huge amounts of cash and it's our data that helps it do that.

The cookies on the browser log where you are and track where you go. If you visit Amazon, it knows what sort of books you like and can offer you recommendations.

...and smart speakers are listening

We are less guarded with a smart speaker in our home than we would be with an internet browser or sharing information on social networks.

A few months ago, all the companies behind these devices denied gathering information but



later it was revealed that they were recording information, so they could provide a better service. All the information we talk about at home is massively valuable to advertisers. For some, it is okay as long as they tell people they are doing it and offer a way to opt out of it.

What's in a face?

Police in the US use facial recognition on body cams and CCTV systems in city centres to recognise someone in the crowd who may be on a wanted list. It is also understandable why a global company like Amazon wants to use it to replace the username and password system. But are they handling this information securely? If a hacker steals biometric data, you can't change that. You are stuck with that loss forever.



Viral Chinese app Zao lets users swap their faces with movie or TV characters. Its privacy policy says it has free rights to all user-generated content. Critics believe it can be used to defame someone, or spread misinformation



Watch out for 'fun' apps

A face-aging app that showed you how you would look in 30 years took the world by storm with celebrities sharing their older selves online. But there were also security concerns about the data the app could collect. What you should be concerned about is the potential for that to be abused.

Take back control

While you can't control being picked up on CCTV or being subject to facial recognition, there are steps you can take to protect your privacy and personal data in other ways. You can be careful with what you share, you can be aware of your privacy settings and you can protect your devices with internet security, so you don't get malicious programmes and apps which try to capture your data.

— Agencies

GRAND STATEMENT

Rajiv Mistry, founder of Ascent Meditech Limited, reveals his special cars, and his dream of an impressive arrival in a Rolls Royce Phantom



First love
"The first car always holds a special place in every man's heart. My first car was the Hyundai Santro. It was invaluable to me and my family. When they saw this car, they all wanted to be a part of it. I remember how 12 of my family members hopped in and we drove to Mahabaleshwar. The boot was open, and everybody had their legs out, but we all enjoyed the drive."
"I sold it five years after buying it after meeting with an accident."

Fortunately, I survived without a scratch. But it was a message that it was time to part ways."

Current wheels
"Currently, I have a Mercedes E-Class and an Audi Q7. The former is a 'masterpiece of intelligence', and being an engineer myself, I can relate to it. A century after DMG unveiled its famous 3-pointed star logo, it still holds an irresistible magic for connoisseurs. "But one also craves for the legendary Quattro and the Audi Q7 symbolises ultimate control."



Unforgettable drive
"Once, we (family) were going to a hill station resort and the highway was packed. We landed up at a village where we spent a peaceful three hours amid nature. It helped us bond in an area of poor network coverage. By the time we returned, the traffic had cleared, and we reached much quicker than anticipated."

Plus, I've always wanted to sit behind the wheels of an SUV range machine."

Reel to real
"Once when we had gone to the racecourse in Mumbai, where we saw Dr Cyrus Poonawalla, Adar and Natasha Poonawalla descending from their grand Rolls Royce. "The Rolls Royce reflects the silent spirit of ecstasy. I would love to make a grand entrance at a do in a Rolls Royce"



Phantom—simply because, as its slogan goes, 'Unique has no rival'. Like father, like son
"I love 'talking cars' with my son Saurav, who is a car fanatic. He has a collection of 15

Mercedes miniatures. Recently, I got him a miniature Bentley model that I purchased from Dubai." — As told to Biprorahee Das etpanache@timesgroup.com



quote unquote

"No. I was not invited. There was no invitation from ISRO to witness the landing of Vikram at ISTRAC."

M Annadural, former director of the UR Rao Satellite Centre (URSC), and who was involved in India's three inter-planetary missions, was conspicuous by his absence on September 7 at the ISRO's Telemetry, Tracking and Command Network (ISTRAC) in Bengaluru, as several retired officials were present to witness the lunar landing of Vikram. He later told a news agency that he wasn't invited.

PIC: GETTY IMAGES

Oil causes art attack, Gaitonde sets record

An untitled work by artist VS Gaitonde has fetched ₹26.9 crore, making it one of the most expensive works by an Indian artist ever. The green oil painting, which Gaitonde painted in 1982, shows the artist at his very peak, and represents the artist's precise, deliberate technique. In all, art worth ₹54.2 crore was sold at the auction.

Bhupen Khakkar's *Tradesman* and Ram Kumar's *Composition* were also significant works that were sold at the auction, selling for ₹3.72 crore and ₹2 crore respectively.

Also among the top five lots was KH Ara's untitled work dating back to the 1940s. Ara's painting shows an unusual, humanistic portrayal of a group of labourers playing cards, and it sold for four times its higher estimate, at ₹1.2 crore. A later geometric work by SH Raza, *Om* (2007), fetched twice its lower estimate at ₹1.92 crore.

In addition, striking sculptures by Pilloo Pochkhanawala and Ramkinkar Baij also surpassed their higher esti-



mates. *Assassination* (1981) by Pochkhanawala, one of India's leading women sculptors, was created with cement, metal and fibreglass, and sold at ₹50 lakh. Baij's unique bronze sculpture portraying Mahatma Gandhi walking resolutely during the Dandi March sold for ₹37.2 lakhs.

— PTI

HEMOJI SHEMAJI

What do we make of the biggest transfers from Europe's football leagues? Little yellow faces

Eden Hazard
The Chelsea winger never hid his ambition of playing for Real Madrid, and getting it in a year when his former team faced a transfer ban must have felt like quite a coup.

David Luiz
The Brazilian is another player to leave Chelsea, but watching his initial performances for Arsenal makes us wonder which set of fans would be happier by this.

Philippe Coutinho
The Brazilian must be wondering how far things have fallen. From being a darling of the masses at Liverpool to not knowing where his future lies, he's gone a long way.

Antoine Griezmann
Wow, this got messy. Griezmann refused to play or train for Atletico, almost holding his move to ransom. But ultimately he got what he wanted: The big bucks.

Romeu Lukaku
The big Belgian must be a relieved man given that he managed to secure a big money transfer, despite not displaying anything like his best form over the last two seasons.

Alexis Sanchez
The Chilean has been frozen out for so long, we wouldn't be surprised if he's forgotten what a football even is, or if he confuses it for a bowl of noodles.

PICS: GETTY IMAGES, REUTERS

What I do on a flight

"I travel at least four times a month, mostly for work. Besides that, I also take 3-4 short and long holidays every year. On a flight, I spend my time watching movies and documentaries, especially historical fiction. Recently, I watched the HBO Series *Chernobyl*. I am a solitary traveller and prefer to use my Bose noise-cancelling headphones."

CHARLES FRUMP, MANAGING DIRECTOR, VOLVO CAR INDIA
— As told to shannon.teils@timesgroup.com

VOICE OF VLAD

Sports captions from a champion who loses nothing – not an ice hockey match, not an election, not even an argument

SAN MARINO MOTOGP
"I'm not sure if Spanish rider Marc Marquez is celebrating his victory or immediately submitted himself to dental scrutiny."

ON HOLY GROUND, 'CHAMPERS' GET TO 'ALTAR' THEIR REALITY WITH A VERY SILENT NIGHT

Churches in England have hit upon an unusual way of making money for their upkeep: By letting out their property to people who need a place to sleep. And with a midnight walk in the graveyard and the chance to play some tunes on the church organ, "chambers" – short for church campers – make the most of the experience.

"It adds to the mood, thinking about who is sleeping underneath us," says university student Kae Ono, referring to the gravestones, as she and three friends opt for a spooky sleepover in a 13th century hilltop church in the countryside.



resident bats. The Churches Conservation Trust (CCT), which runs the church, provides camp beds and sleeping bags. CCT looks after 354 churches in Britain, of which overnight stays are available in 19. These 19 were selected after consultation with local communities.

Despite still being consecrated, St Mary's

only rarely hosts services, and guests are given few restrictions, other than being asked to not annoy the neighbours.

"Yes, don't be silly," the official website advises, on the question of whether alcohol can be consumed. All guests had, however, behaved themselves, and shown the buildings due respect, it said. The charity stressed that a church will

"always be a place for contemplation, tranquility and peace".

Light entertainment
And if guests worried about there not being much to do, they can have a shot at the church organ, take a midnight walk in the graveyard, or even watch a horror movie in a uniquely scary setting, as Ono did.

"It was one of the scariest nights for all of us. The noise and the stained glass at night were creepy, and there were bats in the church, we could hear the squeaks and something flying. Even going to the bathroom was scary. We saw spiders," she said.

But that didn't stop them from watching, what else but *The Exorcist*. "We turned off all the lights. It wasn't easy not to think about them," she said.

— AFP



INDIA VS SOUTH AFRICA, 2ND T20 PRACTICE, MOHALI
"Indian cricketer Hardik Pandya gets into shape before the big game. Looks like Hardik has at last learnt to look before he leaps."

PICS: AFP, PTI



Cultural trails with song and dance are indeed fabulous. Read about related destinations by logging onto www.facebook.com/ETTravelIndia Scan the QR code on your smart phone and access our fan page on the go...

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WHAT'S THE WEATHER? Buenos Aires

London

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Travel Tales
'WITH AGE, COMES WISDOM. WITH TRAVEL, COMES UNDERSTANDING.'
- SANDRA LAKE

Dance & Music Trails Ahoy!

Soak up the traditional essence of an international destination by shaking a leg

Beyond international borders and cultural differences lies our innate strength to unite over dance fests and musical inspirations. Indeed, the modern Indian traveller has found the answer to his/her lure of travelling to celebrate unique features during a traditional dance festival in faraway destinations. What this extravaganza brings along is a variety of culturally-infused food, local beverages, fabulous country trails, new friends and fantastic experiences. In our edition today, read along to know about leading dance and music fests that are tourism magnets.

GET YOUR SAMBA SHOES ALONG IN BRAZIL

Where: Rio de Janeiro
Trivia: Biggest carnival in the world that takes place before the holy time of Lent

Revelers, floats and professionally-trained Samba dancers in teams, Rio Carnival brims over with fanfare on vibrant streets amidst loud music. Most popular being the Carnival Samba, a Brazilian dance with African influences. An interesting facet here is the ushering of The Queen of the Carnival in Rio de Janeiro. On the floats, visitors clap and cheer for two princesses who blow kisses in the air and dance while standing next to King Momo. Planning ahead for the Rio Carnival in 2020 must include a detailed trail on best highlights of the city's eateries, shopping boutiques and of course, the heritage sites.



HELLO BRAZIL

DANCE FESTS WORLD SPECIAL

EXOTIC & REFRESHING: One of the most awaited carnivals in the world, the performances at the parades of Rio Carnival in Brazil are simply breathtaking!



Couples (882 people) dance to Mariachi traditional music to break the Guinness World Record of largest Mexican folk dance in Guadalajara in Mexico in 2019

SING ALONG AT THE MARIACHI FESTIVAL

Where: Mexico
Trivia: Guadalajara is the hotspot where most fests take place in Mexico

When it comes to dance and music fests, all routes lead to the city of Guadalajara. A series of fests are worthy of a visit here, including the Holy Week, Assumption of the Virgin Mary, Festival Cervantino, and the Feast of the Virgin of Guadalupe. Every year, visitors come to witness the world's largest Mariachi Festival. The celebration begins with a loud parade along the main streets of Guadalajara with unique Mariachi music and



The Mariachi ambassador participated in the 26th Mariachi and Charro International Festival in Guadalajara, Mexico

traditional dances. One must not miss a chance to attend the 'Galas de Mariachi' in the majestic Teatro Degollado. Here, leading Mariachis in the world sing along with a Philharmonic orchestra. The result is an amazing amalgamation of classical and traditional songs. One can also take sides of the competing teams that come here from different parts of Mexico and participate in the traditional Mexican sport of 'Charrería'. The winner takes home the trophy. It's truly an unmissable spectacle.

Compiled by Nimisha Tiwari
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Travel Buzz

MP TOURISM COMMITS TO SUSTAINABLE WAYS

The Madhya Pradesh Tourism Board has signed a Memorandum of Understanding (MOU) with the Ecotourism Society of India (ESOI) to take its commitments to Responsible and Sustainable tourism to the next level. In accordance, Faiz Ahmed Kidwai, Secretary, Tourism, Govt of Madhya Pradesh, MD, MP Tourism Board and MP State Tourism Development Corporation and Dr Anjuna Dhir, Director - Programmes, Eco Tourism Society of India (ESOI) signed the MOU on September 11, 2019.



Madhya Pradesh is truly scenic

PREZ KOVIND VISITS ICELAND, SWITZERLAND AND SLOVENIA TO BOOST TOURISM TIES

President Ram Nath Kovind had embarked on an 11-day visit to Iceland, Switzerland and Slovenia to seek cooperation in areas, like the blue economy, science and technology, tourism and climate, the Ministry of External Affairs (MEA) said in a statement. "These days it's important to bring the business component to the fore and in all the three countries we have incorporated this element according to the standard practice," Sarma said.



President Ram Nath Kovind

INDIA RANKED 34TH IN WEF TRAVEL AND TOURISM SURVEY REPORT

India has been ranked 34th amongst 140 countries as the best destination for travel and tourism, as per a World Economic Forum (WEF) report. India was at the 40th position in the 2017 report but climbed six places this year owing to better price competitiveness, natural resources, cultural resources and business travel as compared to other nations. Union Culture and Tourism Minister Prahlad Singh Patel, in a tweet, attributed India's climb in the tourism index ladder to the able leadership of Prime Minister Narendra Modi.



Tourism in India is truly attracting many foreigners

Get jiggy as you witness 'Koenji Awa-Odori' in Japan and 'Fatchue' in Ivory Coast



JAPAN

LOOK WHO'S DANCING: Dancers entertain spectators at the Koenji Awa-Odori dance festival in the Koenji neighbourhood of Tokyo. This tradition started in the 1950s and the Koenji Awa-Odori has grown to be one of Tokyo's largest and most popular summer festivals with estimated more than 10,000 dancers participating in the dance festival.

DANCING IN TOKYO

Where: Koenji neighbourhood
Trivia: Women dancers sport large straw 'Amigasa' hat

Koenji Awa-Odori is a colourful and fun street festival of Japan. In fact, it is considered one of Tokyo's largest summer street festivals. The numbers are mind-boggling too: Over 12,000 dance participants get in sync to shake a leg amidst traditional fanfare and over a million visitors come to cheer for them over a span of two days. Held in and around the neighbourhood of Koenji, Suginami the Awa-Odori is performed by dance troupes (called Ren) along with up to 100 musicians. It's a good idea to pay attention to the traditional musical accompaniments here, which includes shamisen, drums, flutes and cymbals. It's a treat to see the women dancing in their yukata, geta and straw amigasa hats.

RESPECTING TRADITIONS OF 'PASSING DOWN' GENERATIONS OF IVORY COAST

Where: Ivory Coast
Trivia: French-speaking, fourth-most populous city in Africa. Cocoa drinks are popular here

In Ivory Coast, there's ample sunshine and there's awesome music. In about every fest, dancing in bright attire is almost a given and it is truly enjoyable for tourists who get to see this right on the streets. One such dance fest is the unique Fatchue celebrations. The rituals include Ebbie locals painting their faces in tribal patterns and sporting bright tradition-inspired clothing for the occasion. It is interesting to note that during this ceremony, the 'Blessoué Djehou' men joyfully invite the next generation of young men to participate in the management of village affairs.

Before you make plans to visit this destination, it's a good idea to know that people of Ivory Coast or Republic of Côte d'Ivoire are very friendly. Many trekkers visit Mount Nimba (Unesco World Heritage Site) here at the juncture where Ivory Coast meets Guinea and Liberia.

Do you like to witness dance trails abroad? What do you like to pick and how do you stay within a budget. Share details with us about the destination and your experience at economictimestravel@gmail.com or send them to www.facebook.com/ETTravelIndia and best ones will be printed soon in ET Panache Travel



EBBIE LOCALS

HELLO YOUNGSTERS: A warrior of the 'Blessoué Djehou generation' performs a dance in a street of Adjame Village in Abidjan during the 'Fatchue' ceremony. This ritual marks the passage of individuals from one generation to the next with dances. (Photo by Sia KAMBOU/AFP)



Alisha Malik
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PIC OF THE WEEK



Old world charm...

Yogesh Singh

FEELING BLUE: The Blue Mosque, the main attraction in Istanbul, features hand-painted blue tiles in exterior and interior of the mosque

ET-Panache Travel reader Yogesh Singh visited Istanbul recently and says, "From the date of its construction in 537 until 1453, this colossal building served as an Eastern Orthodox cathedral. Hagia Sophia later became an Ottoman imperial mosque and now a museum in Istanbul, Turkey. It is famous for its massive dome. Its interior height of 55.6 meters. Another popular tourist site in Istanbul, the Sultan Ahmed Mosque, which continues to function as a mosque today. The Blue Mosque, as it is popularly known is called so because of use of hand painted blue tiles in exterior and interior of the mosque. Being the main attraction in Istanbul, it is still not too crowded. The building has five main domes, six minarets and eight secondary domes. Highest dome is 43 meter tall."

PICTURE ENTRY: Enter this contest by sending in a picture you shot along with a picture of yourself to economicstimestravel@gmail.com.
DISCLAIMER: Pictures sent to us are considered a property of ET-Panache Travel.

ASK THE TRAVEL EXPERT

Rakshit Desai, Managing Director, FCM Travel Solutions India, Flight Centre Travel Group Australia's Indian subsidiary, answers your questions on Travel – how-tos, trends, recommendations and more. Send in your questions to: askrakshit@in.fcm.travel



Rakshit Desai, Managing Director

I am planning to visit my relatives and friends in Adelaide and Sydney in December. I need your guidance on Visa. When should I start the application process, how long does it take and if there is any medical checkup required? I am very healthy and fit in my early seventies.

Australia visa generally allows a stay period of 3 or 6 months in the country which may be granted for single entry or multiple entries. However, keep in mind that the visa period and timelines are determined on a case by case basis. It usually takes around 20-25 working days to process the application so I suggest applying at least 60 working days prior to your travel date. Medical checkups are required if you are planning to stay for more than 3 months or are over 75 years of age.

My family is planning a visit to Greece in October. We are planning a 9-day trip and want to know which places we can visit. Can you suggest some additional

countries nearby? How much could be the daily expenses in order to determine the Forex that I need to carry.

Greece in October is a good option since it experiences autumn as well as shoulder period, which means you can enjoy mild weather and fewer crowds. With so many islands to explore, each

TRAVEL BYTE

Australian cities are known to have the cleanest air in the world, consequently making the country a great place to enjoy the outdoors!

unique in its beauty and history, I recommend that you combine a couple of nights in Athens along with islands like Mykonos, Santorini, Rhodes and Crete which are easily accessible by ferry or domestic flights. As an alternative, I would suggest you combine Athens with a 4-6 day cruise covering Greek Isles and Turkey or Croatia. Your cruise fare will include all meals so you may only need to carry forex for shopping

and for tips during the tours or meals.

I am over 82 but the travel bug has not gone. I would like to visit Australia for a week or more, but cannot walk for long without resting. Is a visit possible and are there tours where I am exposed to minimum walking?

There's no reason you shouldn't be able to enjoy a comfortable vacation in Australia! I would suggest booking coach tours since they don't require a lot of walking. You can choose to stay for a couple of nights in Melbourne and do day trips to Phillip Island, scenic Great Ocean Road or Yarra Valley. From there, continue to Cairns where you can explore the Great Barrier Reef on a cruise and experience the Kuranda Rail & Skyrail and Tjapukai. Another coach option could be exploring the Australian Outback in Alice Springs and Ayers Rock for its rugged scenic beauty. Coaches can also give you a panoramic tour experience in the capital city of Canberra.

Flight Centre Travel Group, headquartered in Australia, is one of the world's largest travel management companies. In India, the group operates an extensive portfolio of corporate and retail travel brands including FCM Travel Solutions and Corporate Traveller (corporate travel management), Travel Tours (leisure travel), FCM MICE (incentive travel and events) Travel Money India (foreign exchange), FCM Incoming (inbound travel) and Travel Air Representations (travel wholesalers).

TRAVEL FOR EDUCATION

Indian tradition is truly unique, right from our way of worshipping the nature to our rich traditions, our religious and cultural diversity to even our food culture. Our emotional chord is connected to a simple, learned yet poor friend of Lord Krishna — Sudama who has become immortal through our festivals and folklore. Even after thousands of years, we feel the warmth of love between Lord Sri Krishna and Sudama who goes to Krishna's palace with a fistful of rice flakes and refusing sweets and deserts. Krishna savours that with tremendous love.

Upholding that rich tradition, Chinmaya Vishwavidyapeeth and Times Initiative arranged a breakfast interaction with Chinmaya International Foundation (CIF) Head Swami Advayananda on August 31, 2019 in the morning hours at Tip top plaza, Thane (W) in Mumbai. This meet was aptly named as 'Sudama Breakfast'.

This meeting set the trend of becoming a one-of-a-kind meeting with many leaders and dignitaries who came from various fields like films, banking and finance, education, religion. It was a pleasant meet where dignitaries came with the knowledge that Swami Advayananda and the institution that he is heading, Chinmaya International Foundation, has been striving to make great contribution to mankind.

The CIF is engaged in the



Swami Advayananda and Sameera Gujar

cause of researching and spreading knowledge of India's hidden or lost knowledge of traditions and spreading the light of Indian culture, philosophy and even business and economic principles. Swami Advayananda, is revered worldwide for his vast knowledge both academic and spiritual. He has overseen a significant expansion in the research publications and home study courses of CIF. Well-versed in Vedanta, with many Gita and Upanishad lectures and discourse series to his credit, he has several books on Vedanta to his credit. He is the trustee of Chinmaya Vishwavidyapeeth, a deemed university, established in 2016, to promote Indian knowledge and traditions worldwide. Swami Advayananda has been travelling to raise awareness about the various initiatives of Chinmaya Vishwavidyapeeth wherein, more and more people can feel a sense of pride by associating with the noble causes.

(This is an ET INDIA RISING initiative).

Do you like to go watch a performance during your holiday? What do you like to pick and how do you stay within a budget. Share details about the destination and your experience at economicstimestravel@gmail.com or send them to www.facebook.com/ETTravelIndia and best ones will be printed soon in ET Panache Travel

Dance Matters: Fests that feature cultural performances

DHAULI-KALINGA MAHOTSAV

When: First week of February, 2019

The Dhauli-Kalinga Mahotsav is hosted by the Odisha Dance Academy (ODA) and Art Vision. It combines martial dance, which celebrates the victory of peace over war, with classical and folk dances of the state. The festival's location is evocative. It is held in the hills alongside the historic Daya River, at the place where Emperor Ashoka is believed to have fought the last battle of the Kalinga.

KHAJURAHO DANCE FESTIVAL

When: Feb 25 till March 3, 2020

The Khajuraho Dance Festival is the celebration of the traditional dance forms against the backdrop of the UNESCO World Heritage Sites. The festival weaves history, culture, and a variety of emotions in performances. Enjoy a glimpse of intricate Kathak, finely stylised Bharatanatyam, the dance dramas of Kuchipudi and Manipuri, the ancient civilisation and Kathakali stage fights with elaborate masks, which leave the audiences enchanted.

Traveller's Diary

Dance, music through the ages

TRIPURA



ATTUNED TO NATURE: Tripuri women sporting indigenous ornaments recall the traditions as they dance to the tune of bamboo instruments

HIMACHAL PRADESH



DANCE AWAY: The Nati Dance form finds a mention in the Guinness Book of World Records

RAJASTHAN



SPLASH OF COLOURS: Fag Utsav is hosted ahead of Holi at Jaipur's Govind Devji Temple and sees local performers

Dance and music heighten a cultural experience like none other

Cultural diversity adds an edge to India's fabulous destinations. Apart from indulging in the local sights, make time to sing and dance with the locals. It is not only a fun exercise, it is also a means of understanding culture and rituals. Here's a mix of well-known as well as lesser-known dance forms of India that you can add to your itinerary during your next visit.

BE ENCHANTED BY A QUIRKY FESTIVAL IN TRIPURA

Where: Tripura

Theme: Garla Festival

The life and culture of people of Tripura revolves around shift cultivation (Jhum Culture). After the sowing of seeds ends in April, the locals celebrate with a Garla performance and pray for a happy harvest. Once the Garla Festival is over comes the monsoon, which brings charming colourful insects called Leban, that are known to destroy the fields. The Lebang Boonani Dance is a popular folk performance, which involves the music created by the bamboo chips. The peculiar sound attracts insects from their hiding after which the insects are captured. It is wonderful to watch men and women who produce music and capture insects respectively, work in synchronised fashion to capture these insects. Garla and Gajan Festival are popular occasions where one can catch a traditional performance that mimics its original form. Fascinating isn't it!

CATCH NATI AND ITS VARIANTS

Where: Himachal Pradesh

Theme: Local Himachali dance fests

The land of hill stations, Himachal Pradesh, along with its picturesque mountains also offers culture that can be savoured well on your next trip. Kullu, the serene hill station, is renowned for Nati — a dance form colloquial to the region. It is a mixed dance form where men and women both perform together. There are various versions, which commemorate different occasions. Some of the popular ones are Dhili Natti, Pheti Natti, Tinki Natti, Bushehri Natti, Dohri Natti, Lahauli Natti, Janhujang, Bajuband, Kharhaya, Uzgazma and Utharhi Natti. The dance form is also listed in the Guinness Book of World Records as the largest folk dance. Walk through the trails of villages and small towns of Himachal that have existed for centuries. Understand the local ways of life and dedicate an evening to enjoy a surreal Nati performance.

SOAK UP THE COLOURS OF RAJASTHAN

Where: Rajasthan

Theme: Fag Utsav

Known for its rich cultures, colours and fanfare, Rajasthan has many

dance forms that illustrate all of its best features. One of the dance forms, Ghoomar, is a traditional folk dance of Rajasthan, that gets its name from the graceful gyrating, displaying the spectacular colours of the flowing long skirt of the Rajasthani women. Kalbela is another dance form, which now features in UNESCO's list of the Intangible Cultural Heritage of Humanity since the year 2010. Head to Rajasthan ahead of Holi to watch the state come alive with revelry; a Week-long cultural fest 'Fag Utsav' organised every year ahead of Holi at Jaipur's Govind Devji temple sees many troupes showcase contemporary and traditional variants of folk dance. Terah Taali, Gair Dance and Chari Dance are some of the other distinct folk dances to watch out for.

ATTEND THE LAI HARA OBA FESTIVAL IN MANIPUR

Where: Manipur

Theme: Lai Haraoba Festival

Manipuri Dance is touted among some of the prime classical dance forms of our country. The dance forms are especially noted for depicting religious themes such as Ras Lila — a form of dance drama depicting the story of Radha and Krishna. Other themes included in this art form are associated with Lord Shiva, goddesses and sylvan deities. The Manipuri festival Lai Haraoba, showcasing folk performances by Meitei People, honouring traditional deities of Sanamahism. Attend the festival to watch the graceful performance that narrates mythological stories enacted on the beats on soulful music. According to Meiteis, every year the advent of summer sees Gods visit earth to shower peace and prosperity. Lai Haraoba Festival commemorates this belief and is considered as a form of worship.

WATCH PRAYER DANCES & TRAVEL ALONG THE HILLS IN LADAKH

Where: Leh, Ladakh

Theme: Hemis Festival

Folk song and dance are an integral part of Ladakh's rich cultural heritage. The Daman, Surna and Piwang are the main musical instruments, and the rhythm of all the folk dance is dependent on these simple instruments. Among the dances, Jabro, Cham, Tukhtanmo and Spao are some of the well known ones. However, the best dances in Ladakh are performed by the Lamas and monks in the monasteries. Hemis Festival, hosted in one of the largest Monasteries in Ladakh, is one of the most impressive festivals in the belt. Watch the Lamas showcase episodes of Buddha's life in a slow, rhythmic dance form, sporting elaborate masked-costumes.

Compiled by Shireen Kanchwala
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DANCE WITH ME: A group of dancers showcase moves of Bharatanatyam along the Shivagiri Hill, Kerala



ADORNING FINERY: Locals sporting traditional garb showcase moves in Leh in Ladakh



SHOWCASING TRADITION: Folk dancers from Manipur perform a version of the Lai Haraoba dance