

BID TO TAKE ADVANTAGE OF LOWER TAX ON NEW MANUFACTURING UNITS

# India Inc Puts Capex Plans on Hold, Weighs Setting Up Separate Entities

### Taking a New Route

Cos in pharma, auto and engineering sectors are looking at creating new legal entities for future investment

Current rules say new investment can't be a restructuring of business


This will mean increased compliance for group co

### COS WILL BE REQUIRED TO

Buy new machinery, plant and look for new clients

Deal with cash mgmt, DDT

Keep GAAR in mind while opting for this route



Cos floating units will have to deal with higher compliance, cash management issues and dividend distribution tax

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Mumbai: Many companies have stopped expansion plans and are reaching out to tax experts after the corporate tax for new companies has been pegged at 15%. The reason being that instead of investing directly, if a separate entity is formed for the same investment, there could be a tax arbitrage of about 10%.

Last Friday, FM Nirmala Sitharaman had announced the lowest corporate tax rate for new manufacturing units that be-

gin production before March 31, 2023. The effective tax rate for such companies could be around 17%, including surcharge.

Tax experts said most companies that have expansion plans, including the ones in pharma and engineering sectors, are evaluating setting up new entities to take advantage of the lower tax structure.

"A 10% tax arbitrage is huge for any business, and several companies would be looking at creating new fully owned legal entities from where dividend can be received and dividend distribution tax (DDT) can be set off so there is no leakage of tax. As far as reconstructing of business is concerned, there is a Supreme Court order that defines what constitutes reconstructing of business and companies will have to create structures that don't flout these norms," said Dinesh Kanabar, CEO of tax consultancy Dhruva Advisors.

Talks On With Tax Consultants >> 10

## After Tax Cut, The Revival Question

What will it take for growth to pick up? ET looks at key questions and factors

### 1 WILL INDIA INC STEP UP?

#### A) LARGE DIVIDENDS

- BSE 500 companies may be able to save ₹20,745 crore in tax outgo on a quarterly basis

#### B) CORPORATE INVESTMENT

Low capacity utilisation and high debt have held back investments

- Q1 capacity utilisation was at 76%
- BSE 500 companies' total debt rose at a CAGR of 7.6% between FY14 and FY19
- Cash and equivalents grew just 1.3% annually to ₹8.4 lakh crore

#### BEST CASE SCENARIO

This extra cash may be given out as dividend, which could boost consumption

#### BEST CASE SCENARIO

Bigger profits, possible demand recovery and low 15% tax rate may encourage investments, especially by foreign investors in new manufacturing units

Higher profits would allow companies to retire debt or raise fresh funds for investment

### 2 NO FISCAL DRAG

- FM has ruled out expenditure cutbacks
- Says focus on divestment programme to raise funds

#### BEST CASE SCENARIO

No immediate risk of spending cuts dragging down growth

### 3 CHEAPER CREDIT?

RBI has already lowered repo rate four times this year

- May effect 25 bps-plus rate cut in October policy
- Banks have to implement RBI's Oct 1 deadline for external benchmarking of loans
- Govt has asked state-run banks to give out more consumer and MSME loans

#### BEST CASE SCENARIO


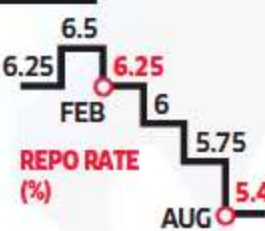
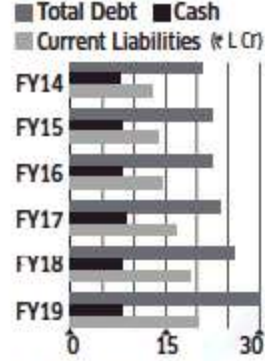

Big signal to banks to pass on lower rates, lending rates fall appreciably, consumption demand and MSME activity go up

### 4 BOOST FROM MARKETS?

- Corporate tax cuts and abolition of FPI surcharge have energised markets
- Indices expected to rise till year-end

#### BEST CASE SCENARIO

Rise in markets may have a wealth effect on consumption; IPOs and disinvestment may be easier; higher FPI participation may have real economy impact by encouraging greenfield foreign investments



PLANS FOR LASER FIREWORKS AKIN TO JULY 4 IN US & GUY FAWKES DAY IN BRITAIN

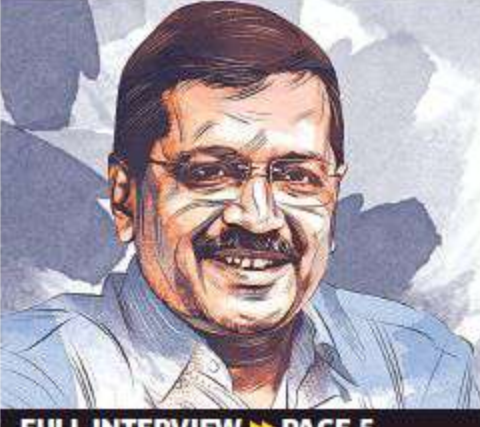
# Kejriwal Plans 'Collective Diwali' for Delhi

Govt starts process to identify site for fireworks; 5 m gas masks to be distributed before Nov

Aanchal Bansal & Nidhi Sharma

New Delhi: Delhi chief minister Arvind Kejriwal has plans to draw out Delhiites on Diwali and ensure they can collectively enjoy laser fireworks at one place, just like the Americans do on July 4 or the British on Guy Fawkes Day.

"Go home and light diyas. But don't burst crackers," Kejriwal urged Delhi residents during an exclusive interview with ET. "For controlling pollution on Diwali, we have decided to celebrate 'collective Diwali'. We are working out the details. We will invite Delhiites: Come, let's celebrate together. We will meet at one place. We can put up (laser) fireworks at one place and then people can go home and light diyas. If they cannot come to that place, they can



FULL INTERVIEW >> PAGE 5

watch it on TV. Next year, we will organise it on an even larger scale," he said.

The Delhi government, according to Kejriwal, would need to import expensive equipment to recreate the scale of fireworks seen on July 4 in American cities. But it would still want to make a beginning. "If you see the Supreme Court order, it has also allowed it in a restricted manner at designated places," Kejriwal said.

Highlighting the drop in pollution this year, Kejriwal said the main challenge will come up next month when stubble burning begins in Delhi's neighbouring states. "We can't say that we can't do anything about pollution—Haryana has done this, Punjab is doing that. This time, we have decided we will take action in the crucial month of November at the time of crop burning. We will be distributing masks on a large scale. We have floated a tender to buy 50 lakh (5 million) masks. We will also introduce the 'odd-even scheme'," he said.



DEPOSITORY RECEIPTS OF INDIAN COMPANIES

# Easier KYC for Foreign Funds Investing in Indian Firms

**Smoother Fundraising**  
Overseas investors needn't complete separate KYC process as per Indian rules

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**Mumbai:** The government has eased the client-verification requirement under the Prevention of Money Laundering Act for overseas investors who want to put money in the depository receipts of Indian companies. Now, foreign investors do not need to complete any separate KYC (know your client) process as per Indian rules, and can buy depository receipts of Indian companies based on the proof of identity they have established with authorities in their country of origin, said a government notification issued last week. The decision is expected to make it easier for local companies to raise money overseas, said market experts. Depository receipts, such as American Depository Receipts (ADRs) and Global

## Evolution of Depository Receipts

**Nov 12, 1993**  
Introduced as one of many measures to open up India's capital markets and draw foreign funds

**Mar 2, 2001**  
Two-way fungibility allowed for ADRs and GDRs

**Aug 31, 2005**  
Unlisted firms issuing depository receipts allowed to simultaneously list underlying shares on Indian bourses

**Oct 11, 2013**  
Unlisted firms get freedom to raise capital abroad by issuing depository receipts without listing (Such DRs have to be listed in IOSCO- and FATF-compliant jurisdictions)



Depository Receipts (GDRs), are instruments denominated in foreign currencies. Indian companies, including ICICI Bank, Infosys, Tata Motors, Wipro and MakeMyTrip, have their depository receipts listed on US stock markets. These are issued by a foreign depository against the shares the companies have deposited with a custodian in India. "No one has done a depository receipt issue in past five years," said a senior official with a foreign custodian bank.

Sebi Yet to Issue Rules for Unsponsored DRs >>> 10

## PwC to Challenge ED's ₹230-crore Penalty

**PricewaterhouseCoopers India** will challenge the ₹230-crore fine slapped on it by the Enforcement Directorate for allegedly violating provisions of Foreign Exchange Management Act, report **Sachin Dave & Vinod Mahanta**. PwC will contest the basis on which the ED has levied the fine. >>> 12

# (Climate) Change in the Air?

As leaders gathered for the UN Climate Action Summit in a bid to reenergise the Paris Accord, the world body said 66 countries have signalled their intent to achieve net zero CO<sub>2</sub> emissions by 2050.



**HAZY FUTURE** Forest fires in Indonesia's Aceh province have caused a thick toxic haze across Southeast Asia, forcing the closure of schools and airports, and prompting Jakarta to deploy thousands of personnel to tackle the blaze.

**MELTING POINT** Researchers inspect the difference in thickness between the part of Schaufelferner glacier covered with a special fleece fabric and the part left uncovered, near Neustift in Austria. A study earlier this year determined that more than 90% of Alpine glaciers will disappear by 2100 if greenhouse gas emissions are left unchecked.

# Airtel, Rel Jio in Fresh Spat Over Ringer Time

Airtel tells regulator it will be forced to follow Jio in cutting its ringing time to 20 secs unless Trai directs Ambani telco to increase its duration

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**Kolkata:** Bharti Airtel had warned the Telecom Regulatory Authority of India (Trai) that it will be forced to reduce the ringing time for outgoing calls from its network to 20 seconds – the same as Reliance Jio – which will greatly inconvenience consumers, unless the regulator directs the Mukesh Ambani-owned operator to increase its call ringing duration. In a September 3 letter to Trai, seen by ET, Airtel said that Jio's move to reduce call ringing time to 20 seconds unilaterally has resulted in "huge inconvenience to customers on the Airtel network because many of these calls from RJIL (Reliance Jio) customers get disconnected even before they are picked up..." This has also rendered features like call forwarding and call announcements useless, the company said. "In the absence of any direction from Trai to RJIL on the issue, we will also be constrained to reduce the A party release timer which is likely to trigger a race to the bottom and severely impact overall network performance," Airtel added. A company executive told ET that Jio had shortened the call ringing time to "manipulate" the interconnect usage charge (IUC) regime. A shortened ring time duration meant more missed calls, and therefore greater return calls to the

## Trading Charges

Airtel, Jio trade accusations of gaming interconnect regime through missed calls

### WHAT AIRTEL SAYS

Jio cut ringer timing for outgoing calls to 20 secs to ensure more calls terminate on its network. Move helping Jio lower net IUC payouts

### WHAT JIO SAYS

Rejects charges, says incumbent telcos 'gaming' IUC regime by charging 2G/3G users high voice tariffs. Users give missed calls on Jio network to elicit return call, adding to incumbent telcos' net IUC revenue. 15-30 secs ringing time widely followed globally



Jio network. This enabled Jio to lower its net interconnect payouts to older phone companies. IUC is paid by the call-originating telco to the destination operator for carrying its voice traffic. Jio rejected the allegations, with an official saying that it was in fact India's incumbent operators – Bharti Airtel and Vodafone Idea – who were "gaming" the IUC regime by charging their 2G/3G customers high voice tariffs, as these customers are not able to move to the "efficient 4G operator" owing to not having a compatible device.

Issue Discussed at Trai Meeting >>> 10

## PURE POLITICS

## Trump Praises Modi In Meeting With Pak PM

**US President Donald Trump** praised the 'Howdy, Modi!' event in a meeting with Pak PM Imran Khan and said PM Modi's comments on terrorism were "very well received". Trump again said he was ready to arbitrate between India and Pakistan. >>> 2

## Ahead of Art 370 Abrogation, J&K Issued ₹540 crore

The home ministry had sanctioned ₹540 crore as reimbursement for security expenses to the J&K government just ahead of the abrogation of Article 370, reports **Rahul Tripathi**. >>> 2

## UIDAI Allows Aadhaar Use for NPR Compilation

Even as home minister **Amit Shah** called for the use of digital technology for the upcoming census, UIDAI has given its nod for 'voluntary' use of Aadhaar for compilation of National Population Register (NPR), reports **Rahul Tripathi**. >>> 4



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Tamil Nadu's legal battle with Facebook

How carmakers failed to spot this slowdown

China's QR code plan may hit Alibaba, Tencent

Inside story

**SBI to Link All Floating Rate Loans to Repo Rate from October 1**

State Bank of India (SBI) has linked all its floating rate loans to individuals and medium & small enterprises (MSMEs) to the Reserve Bank of India's benchmark repo rate. In a statement, the bank said all floating rate loans will be linked to RBI's repo rate effective October 1. SBI's move follows an RBI direction to all banks asking them to link lending rates to an external benchmark to improve transmission of monetary policy.

Markets: Beating Volatility >>> 7

**Cos may Raise Ad Spends in Festive Season on Corporate Tax Rate Cuts**

The big cuts in corporate tax rates may lead to a bump-up of 5-7% in advertising budgets during the festive quarter. This seems apparent from the barrage of calls to media buying and selling agencies from clients who are willing to review their promotional strategies. The likely increase in ad spends will be on top of the ₹28,000 crore that India Inc was expected to spend before the rate-cut announcement last Friday.

Companies: Pursuit of Profit >>> 11

Market Tracker

	LAST	% CHANGE
BSE Midcap	14,554.46	3.08
BSE Smallcap	13,564.92	2.73
Re/US \$	70.93	0.02
Gold Std*	37,684.00	0.76
Silver (₹/kg)	46,810.00	2.60
Brent (\$)	63.74	-1.36

\* (₹/10gm)      Compiled by ETIG Database

WINNING RUN CONTINUES

**Market Engine on Overdrive, This Time on FPI Fuel**

**Double Shot**  
Best Two-Day Sensex Performances

Date	% Change	Points Change
23-09-2019	8.30	2996.56
18-05-2009	20.31	2411.3
19-05-2009	17.49	2128.61
20-05-2019	5.24	1959.19
20-09-2019	3.97	1450.74
03-11-2008	14.30	1293.17
02-03-2016	5.40	1240.98
25-03-2008	8.15	1222.66
12-05-2014	5.40	1206.96
29-10-2007	6.43	1206.78

Compiled by: ETIG

**Best Five Sectors (%)**

Paints & Varnishes	16.20
Abrasives	15.70
Retail	14.20
Cables	13.60
Automobiles	13.50

Sensex, Nifty rise 8.3% in two sessions—the best two-day gain in 10 years

**Our Bureau**

Mumbai: The stock market soared almost 3% on Monday as investors rode the wave of optimism surrounding corporate tax rate cuts aimed at reviving the economy and boosting consumption. Monday's advance follows a steep surge on Friday, resulting in a total gain of 8.3% for the

Sensex and the Nifty – the best two-day advance in 10 years. The Sensex has climbed 3,000 points since Friday while the Nifty has risen 895 points. On Monday, the Nifty reclaimed 11,600 and the Sensex closed above 39,000. The indices last traded above this level before July 17. Both are now up about 6-7% in 2019. The run, however, has made traders anxious about immediate prospects. NSE's Volatility Index – a measure of traders' perception of near-term risks – jumped 10.7%. The Sensex rose 1,075.41 points, or 2.83%, to close at 39,090 while the Nifty jumped 329.20 points, or 2.92%, to 11,603.40.

Private Bank Shares Top Gainers >>> 10

**SOME TRADERS UNSURE OF AUTO, REALTY & PSB STOCKS**

**Not Everyone Sold on Bull Run**

The stock markets witnessed their best two-day run in over a decade, but some traders are not convinced and have refrained from cutting bearish bets on auto, real estate and PSU banks, reports Sanam Mirchandani >>> 7

NO EXTENSION OF SEPT 30 DEADLINE TO ESSEL GROUP

**MFs Start Dumping Pledged ZEE Shares as Payment Date Nears**

SBI Funds Management sells ₹200 cr of shares; ICICI Prudential, Kotak MFs plan similar moves

Rajesh Mascarenhas @timesgroup.com

Mumbai: Mutual funds have started selling pledged shares of Zee Entertainment Enterprises (ZEE), rejecting the promoter's plea for an extension of the repayment deadline. ZEE shares slumped 10% on Monday to close at ₹272 despite a stellar broader market rally as SBI Funds Management sold shares worth ₹200 crore. Funds like ICICI Prudential and Kotak Asset Management are also believed to be on the verge of offloading the shares ahead of the repayment deadline of September 30. When contacted, an Essel Group spokesperson confirmed the sale of ZEE shares by some of the lenders. "Essel Group confirms that the lenders, which had not agreed to grant the extension, have exited by selling the pledged shares of ZEE. The other lenders that value the assets have agreed in principle to grant more time to the group," he added. An email sent to Kotak, ICICI Prudential and SBI Funds Management did not elicit any response till the time of going to press. Essel Group promoter Subhash Chandra met finance minister Nirmala Sitharaman on Monday to brief her on the developments. ZEE shares have fallen for six consecutive days, losing nearly 22% since September 16. The lenders to Essel Group, comprising mostly mutual funds and nonbanking finance companies, agreed in January this year to give the group time

till September 30 this year to find a strategic or financial investor in ZEE and repay their loans worth nearly ₹9,500 crore. Essel agreed to sell 11% of promoters' stake in ZEE to Invesco Oppenheimer in July and managed to repay ₹4,200 crore. Mutual fund officials said their debt now is worth ₹2,300 crore. Essel Group sought extra time last month after it became clear it will not be able to conclude another deal by the end of the week. The debt crisis at the group worsened after the Delhi HC-appointed arbitrator asked the promoters not to sell or create third-party rights on their unpledged stake in ZEE till October 16. The order came in an ongoing dispute with Indiabulls Housing Finance over default in repayment of loans worth ₹200 crore. After the Invesco Oppenheimer deal, promoters hold about 25% in ZEE, of which 52% is pledged. That stake is now worth ₹5,533 crore.

**Stimulus will Reverse Slowdown: Niti VC**

Foundation laid for putting GDP on 8%-plus growth trajectory: Rajiv Kumar

**ET INTERVIEW**

Yogima Sharma @timesgroup.com

New Delhi: The ₹1.45 lakh crore fiscal stimulus rolled out last week will help reverse the economic slowdown and give a push to consumption, Niti Aayog vice chairman Rajiv Kumar said on Monday and forecast that the GDP growth will rebound to more than 7.5% in the second half of this financial year. "The stimulus will strongly rekindle investors' animal spirits. This bold step has laid the foundation for taking the economy on to a higher, 8% plus growth trajectory... I expect the second half of FY20 (October 2019-March 2020) to clock higher than 7.5% GDP growth," Kumar said in an interview to ET. India's economy grew at a six-year low of 5% in the April-June quarter, prompting the government to announce a host of measures including corporate tax rate cuts last week. "Consumption is intrinsically linked to the rate of growth of GDP and to future expectations. Both these will be strongly reinforced by the package announced on Friday," said Kumar. Putting to rest apprehensions that India might slip on the fiscal target, the Niti Aayog vice chairman said that on the contrary the rate cuts will help improve tax compliance with higher buoyancy on account of the expected acceleration in GDP growth.

**Consumption is intrinsically linked to GDP growth and to future expectations. Both these will be strongly reinforced by the package announced on Friday**

**RAJIV KUMAR** Vice Chairman, Niti Aayog

**'STIMULUS WILL TAKE GDP GROWTH TO OVER 7.5% IN H2' >>> 13**



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## TRUMP PRAISES MODI IN MEETING WITH PAK PM 'Modi's Remark Against Terrorism Well Received'

PM MODI  
IN US

I am ready to arbitrate  
If both want it: Trump;  
India has repeatedly  
ruled out any mediation

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PM Modi, while addressing a meeting on Universal Health Coverage in New York on Monday, said "India's experience and capabilities in providing affordable healthcare is available for use to all developing countries". - PTI

New Delhi: US President Donald Trump in meeting with Pakistani PM Imran Khan on Monday praised the 'Howdy Modi' event and said Prime Minister Narendra Modi's comments on terrorism were "very aggressive" and "very well received".

"It was very well received within the room," Trump said, referring to a gathering of about 50,000 people at the NRG stadium in Houston on Sunday. Renewing his mediation offer, Trump said he was ready to arbitrate between India and Pakistan on the Kashmir issue but both sides have to agree for that. At a meeting with Khan in New York, Trump said: "I am ready, willing and able. It's a complex issue. It's being going on for a long time. But if both (Prime ministers) Narendra Modi and Imran Khan) want it, I am ready to do it. I think I'd be an extremely good arbitrator." India has repeatedly ruled out any third-party mediation.

Earlier, ahead of his meeting with Trump, Khan went on the defensive and claimed that Islamabad was in favour of dialogue with India but New Delhi wasn't keen. Under pressure from the US for not doing enough to combat terrorism, Khan touted his government's anti-terror measures.

Khan, while speaking at the US think tank, Council on Foreign Relations, asserted his government was committed to eliminating terrorism from its soil. But India does not want to trust Pakistan, Khan said. Khan also took a swipe at Trump for his "radical Islam" comment at 'Howdy Modi' event on Sunday and said: "There's only one Islam, not moderate or radical."

## 'CITIZENSHIP BILL TO BE REINTRODUCED IN PARLIAMENT'

## BJP to tell SC it Rejects NRC, says Assam Minister Sarma

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Guwahati: BJP does not accept the National Register of Citizens and will tell the Supreme Court that it rejects NRC, Assam's finance minister Himanta Biswa Sarma has said. Addressing BJP workers at Bengali-dominated Karimganj and Silchar in the Barak valley on Monday, he said the Citizenship Amendment Bill would be reintroduced in the winter session of Parliament to grant Indian citizenship to minority refugees from Pakistan, Bangladesh and Afghanistan.

"Let there be a case in the Supreme Court and we will say that BJP rejects this NRC. We do not believe in this NRC. Under the leadership of Prime Minister Narendra Modi and Amit Shah there will be another NRC. Those laughing now will cry for sure. A law will also be passed to grant citizenship to those who came to India due to religious persecution," Sarma said.

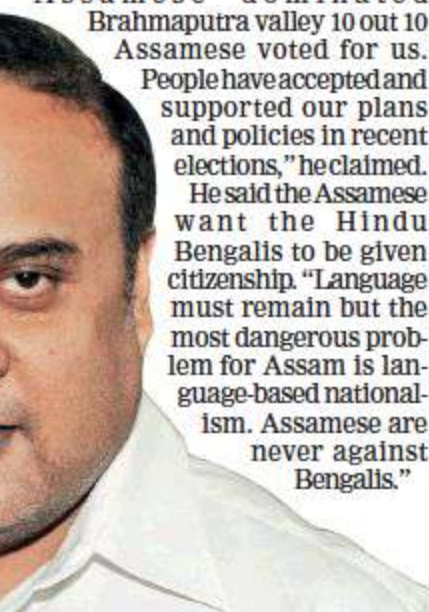
"If 2-3 lakh Hindus seek shelter in

If 2-3 lakh Hindus seek shelter in India, owing to persecution, can we consider them enemies? Those having faith in Bharat Mata, Buddhists, Jains, Christians, Sikhs, Parsis will be given citizenship

India, owing to persecution, can we consider them enemies? Bengali Hindus are concerned and sad about their future. Those having faith in Bharat Mata, Buddhists, Jains, Christians, Sikhs and Parsis will be given citizenship.

just wait for 3-4 months," Sarma said that during the panchayat and the Lok Sabha elections, BJP had said that it favoured the citizenship bill. "BJP got over 10 lakh votes in Gauhati Lok Sabha seat. In Assam, dominated Brahmaputra valley 10 out of 10 Assamese voted for us.

People have accepted and supported our plans and policies in recent elections," he claimed. He said the Assamese want the Hindu Bengalis to be given citizenship. "Language must remain but the most dangerous problem for Assam is language-based nationalism. Assamese are never against Bengalis."



## INDIA FUNDED SOLAR PANEL ON UN BUILDING

## World Must Act Now on Climate Change: Modi

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Monday asserted that the world must act now on issues related to climate change.

"The respect for nature, the judicious use of resources, reducing our needs and living within our means have all been important aspects of both our traditions and present-day efforts. 'Need, not greed' has been our guiding principle," Modi said while addressing the United Nations Climate Action Summit in New York.

"I am happy to announce that tomorrow we are going to inaugurate solar panels on the roof of the UN building, funded by India at a

cost of \$1 million," the PM said.

The PM announced India would increase the share of non-fossil fuel, and by 2022, it planned to increase renewable energy capacity to much beyond 175 GW to 450 GW. India was also working to increase the proportion of biofuel blend in petrol and diesel, the PM said.

"I thank UN Secretary-General for organising the Global Action Summit. Various efforts are being made to fight climate change. What is needed today is everything — from education, values to lifestyle and behavioural change."

## 'DISSERVICE TO LONG-TERM STRATEGIC INTERESTS' Principle of Foreign Policy Violated

NEW DELHI: Congress leader Anand Sharma has alleged that PM Modi has "violated the time-honoured principle of Indian foreign policy of not interfering in the domestic elections of another country. This is a singular disservice to the long-term strategic interests of India." "Our relationship with the United States of America have throughout been bipartisan, vis-a-vis Republicans and Democrats. Your actively campaigning for Trump is a breach of both India and America as sovereign nations and democracies," Sharma said in a tweet. - OPI



## ARMY CHIEF SAYS 'Around 500 Terrorists Waiting to Infiltrate'

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New Delhi: Army chief General Bipin Rawat on Monday said around 500 terrorists were waiting to infiltrate. About 60 terrorists have already sneaked into Jammu and Kashmir, with intelligence inputs hinting at increased attempts in the next few days, officials said.

Officials said presence of 500 terrorists across LoC was the highest in the past three years. They also said while there was an alert in view of the upcoming

festive season, there was a perceived threat that Pak-based terrorists could plan a major attack in India between the UNGA session in New York this week and the Financial Action Task Force review of Pakistan in October, or later.

The Army chief while speaking to reporters at Chennai's Officers Training Academy said the number of infiltrators keeps fluctuating based on the weather pattern. "There are at least 500 people waiting to infiltrate and that is the minimum number," he said.

Rawat said the Balakot terrorist camp has recently been reactivated by Pakistan. When asked whether a repeat strike could take place, he replied:

"Why you expect a repeat of a similar thing. Earlier, we did something, then we did Balakot, why must we repeat... Why not the other side guessing on what we will do."

## HONoured... WILL BE STRONG AND BRAVE: PC IN A TWEET

## PC's Decisions Collective: MMS After Meeting Ex-FM with Sonia

Our Political Bureau

New Delhi: Congress president Sonia Gandhi and former PM Manmohan Singh on Monday visited Tihar jail to meet party leader P Chidambaram, who is in judicial custody in connection with the INX Media case. The show of solidarity with the jailed former FM comes at a time when Congress has been dubbing the action against Chidambaram as "political vendetta" by the BJP regime.

Expressing his concern over Chidambaram's continued detention, Singh said in a statement that all decisions his former FM took (on INX Media matter) was "collective" and warned that the "whole system of government will collapse" if a minister was held liable for approv-

## BJP, RSS Leaders' Killings: Terrorists Held

JAMMU: Four terror cases, including the killings of a BJP leader and an RSS functionary in J&K's Kishtwar district, were solved with the arrest of three militants affiliated to the Hizbul Mujahideen, police said on Monday. Nissar Ahmad Sheikh, Nishad Ahmad and Azad Hussain, all residents of Kishtwar, were arrested for their involvement in the four cases, Inspector General of Police, Jammu zone, Mukesh Singh said. - PTI

## SEEKING BAIL IN INX MEDIA CASE

## Chidambaram Counters CBI Plea

NEW DELHI: Former Union minister P Chidambaram on Monday filed an affidavit in the Delhi High Court countering the CBI stance that he should be denied bail in the INX Media case. The CBI, in response to Chidambaram's bail plea, had submitted that he was a "flight risk". In his rejoinder, Chidambaram said he was a "respected member of the Parliament, a responsible citizen of this country and that it was preposterous to allege that he is a flight risk and can evade the process of law". - OPI

als. Singh said: "A dozen officers, including six secretaries examined and recommended the proposal. Minister Chidambaram approved the unanimous recommendation..."

If officers are not at fault, it is beyond our comprehension how the minister who simply approved the recommendation can be accused of committing an offence."



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Chief Guest



Anurag Singh Thakur  
Minister of State for  
Finance and Corporate Affairs

12th International  
**GOLD**  
Economic Forum  
"Integrating India's Gold industry towards realising \$5 Trillion Economy"  
September 25, 2019 • New Delhi

“ India has no reason to be described as a poor country; it has 20,000 tonnes of gold... gold available with the country should be put to productive use. ”

Narendra Modi, Hon'ble Prime Minister



“ Given the value gold holds from a traditional source of financial security in India, to the status as global currency, it merits a comprehensive policy approach encompassing all facets and stakeholders. ”

B. K. Goenka, President, ASSOCHAM

KEY ISSUES

- De-linking economic value of gold from its social value
- FDI in Gems & Jewellery Sector
- Efficient Bullion Spot Exchange and Bullion Banking
- India Gold Mining Resources and Potential
- Digitization of bullion trading

Eminent Speakers

- **K Rajaraman**, Additional Secretary - Admin & Investment, Dept. of Economic Affairs, Ministry of Finance Government of India
- **Dr. V. P. Joy**, DG, Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, Government of India
- **Dr. Rathin Roy**, Member, EAC-PM and Director - National Institute of Public Finance and Policy
- **S. K. Jindal**, Chairman, National Council on Commodity Markets, ASSOCHAM
- **Somasundaram P R**, MD - India, World Gold Council
- **Rajesh Khosla**, Chairman - Emeritus, MMTC – PAMP India
- **Pramod Agrawal**, Chairman, GJEPC
- **N. Anantha Padmanaban**, Chairman, GJC
- **Arjun Raychaudhri**, MD & CEO, MMTC - PAMP India
- **P. S. Reddy**, MD & CEO, Multi Commodity Exchange of India Limited (MCX)
- **Jeffrey Rhodes**, Founder & Mg. Consultant, Rhodes Precious Metals Consultancy, DMCC
- **Gerhard Schubert**, Founder, Schubert Commodities Consultancy, DMCC
- **Charles Devenish**, Chairman, Geomysore Services (GMSI)
- **Sandeep Lakhwara**, MD, Deccan Gold Mines
- **Nick Spencer**, MD, Galaxy Gold Mines

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Pt. Deendayal Upadhyay Smriti Manch

**PLASTIC WASTE FREE INDIA**

A dream of our honorable Prime Minister Shri Narendra Modi Ji

Manage Plastic waste by Understanding GOOD PLASTICS and BAD PLASTICS

By Shri Vinod Shukla, Nephew of Late Pt. Deendayal Upadhyay Ji and President - Pandit Deendayal Upadhyay Smriti Manch



Vinod Shukla  
National President

A] How to define Single Use Plastics?

1. The recycling rate & value, safe reusability and employment generation should be the criteria
2. The plastics which have no reusability, and which do not actually get recycled should be considered as single use plastic. e.g. Poly bags, straws/stirrers, thermocol, disposable cutlery
3. There is a post usage economy exists in India, which recycles used packaging materials into various daily use products. Certain plastic waste like PP, PET, PE serve as raw materials for other industries and support the recycling economy which generates 50lakh+ jobs in India. Most of the discarded packaging can be reused/repurposed to make value added products.

B] What defines the recycling/non-recycling of plastics?

1. It is the viability of collection and value creation post use.
2. Nobody throws away gold! Jewelers melt the old jewelry and forge it into new. The same process can be applied for plastics.
3. The small/flimsy poly bags and straws never get collected and only 10% get recycled. Multi-layer packaging like Tetrapacks are made of paper + plastics + aluminum, hence difficult to recycle.
4. Waste-pickers earn Rs 20-30 per kg (about 30-40 Plastic bottles), whereas they would need to collect 700-800 polybags, straws, etc. to earn the same amount. Post collection, this plastic waste is converted to value-added articles.

C] How to tackle the pollution caused by plastics?

1. Plastics should be seen in two categories - Good (Recycled/ Reusable) v/s Bad (Non-recycled/ Non-reusable).
2. The journey of recycling starts with consumers responsibly segregating and disposing various materials like paper, wood, plastic, metals, debris, glass, etc.
3. The next step is for Local Administration to have in place an effective collection & waste management system to send plastic waste to the recycling units.
4. Currently, in the absence of a robust waste collection and disposal mechanism, a lot of waste is ending up in landfills and water bodies. This is the linear economy, but the need of the hour is to replace this with circular economic models.
5. In India, there is a network of about 40 lakh waste-pickers who earn their living based on collecting and segregating waste, working very hard day & night in debilitating conditions. Waste-pickers need to be included in the organized waste collection ecosystem and be provided a dignified life.
6. The brand owners/producers of plastic packaging materials/MLPs must formalize the Extended Producers Responsibility (EPR) model with clearly defined collection goals and timelines. Also, replace non-recycled packaging with eco friendly materials. The industry must achieve 60% collection rate for their products.

D] What policy decisions should be made to curb plastic pollution?

- Indian population is increasing rapidly. So, we need a material which can satisfy their basic needs such as hygienic food, potable water, clothing, etc. While, we have used glass, metal, paper from centuries, these materials are available in limited quantities and not able to satisfy the modern needs of transportability, ease of handling, inertness, etc. Also, glass is easily breakable, paper leaches harmful chemicals and metal is expensive. Hence, plastics that were invented to overcome these drawbacks, are especially needed in India. The utility of plastics has seen their dramatic entry in our lives and led to indiscriminate littering causing pollution by humans. To address this problem, the crucial step is to:
1. Define single use plastic on basis of their reusability and recyclability
  2. Strengthen the waste management ecosystem; use the power of waste-pickers to develop circular economy in India + create awareness in the masses.
  3. Ban import of reprocessed plastic waste which comes in form of flakes e.g. PET flakes coming into India in huge quantity (10,000 tons/month). While we are battling to make India waste free, how can we accept waste of the other countries being dumped into India?
  4. Have an uniform National Policy on Plastics Usage, with inputs from States to prevent region wide restrictions and provide clarity to citizens & businesses.

E] What is your message to Public?

Scientifically, all plastics are recyclable. But, without collection, their energy recovery or recycling is not possible, so...

- ✓ **REFUSE** single use plastic like thin poly bags, straws, cups/plates with eco-friendly alternatives.
- ✓ **REDUCE** dependence on multi-layered packaging such as Tetra Pak and others which are difficult to recycle due to multi-material composition.
- ✓ **RECYCLE** single polymer rigid packaging like HDPE, PP and PET to produce value-added products.

About Shri. Vinod Shukla and Pandit Deendayal Upadhyay Smriti Manch (PDUSM):

Shri Vinod Shukla is the nephew of late Shri Deendayal Upadhyay Ji and disciple of Shri Shri Anand Murthi ji. An Ashtang Yogi from last 53 years, Shri Vinod Shukla and the Manch are working to make our nation Plastic Waste Free from last 5 years. The Manch is striving to fulfil the vision of Antyodaya and Integral Humanism of Deendayal Ji by making waste-pickers an important part of waste management and recycling ecosystem, by providing them with registration and basic rights.

The manch has conducted a study which helped in initiating an import ban on plastic scrap and revealed data about plastic waste which is getting imported in the form of flakes from 25+ countries including Pakistan and Bangladesh. The Manch has also prepared the Plastic Waste Free India anthem in early 2019, launched by Hon. Minister Dr. Harsh Vardhan ji. Also, the Manch has conducted awareness seminars in 80+ colleges on how to eliminate internal (mind pollution) + external pollution from our societies.

We are commemorating the 103rd birth anniversary of Late Pandit Deendayal Ji. If you have any doubts or would like to discuss the road map towards the creation of #PlasticWasteFreeIndia with Mr. Vinod Shukla, please join us tomorrow.

Join us on 25th September 2019 (Wed) from 10am to 2pm

at NDMC Convention Center, Sansad Marg, Rajiv Chowk, New Delhi

for "Circular Economy of Plastic Waste and Livelihood Opportunities, Excellence Awards for Academia, waste pickers and Community"

The recycling rate of most common packaging materials in India

Packaging material	Recycling Rate	Collection and Recycled products
Multi-Layer Packaging (Chips/chocolate/biscuits)	20-40% (Industry Estimates)	Majorly incinerated to produce fuel and mixed with bitumen
Polybags/straws/cups/plates	10-25% (Industry Estimates)	Not collected
Milk Pouches	30-50% (Estimated)	Rain sheets
Thermocol	5-10% (Industry Estimates)	Not collected
Cigarette butts	2% (Industry Estimates)	Not collected
Rigid plastics: PET Bottles/containers (all sizes)	More than 80% (National Chemical Lab - CSIR+ Industry estimate)	Majorly converted into textile fiber to make clothes, mattresses etc., toys, industrial strapping
Rigid plastics: HDPE, PP bottles/Containers (all sizes)	60-70% Recyclability (Industry Estimates)	Rope, toys, Trash cans, traffic cones/dividers
Tetra Pack (all sizes)	30% (data available on Tetra Pack and AARC official websites)	Waste Pickers do not pick it up, collection needs to be strengthened. Can be converted into benches, roof sheets etc.
Glass Bottles (all sizes)	45% (Green Sutra + industry Estimates)	Collection needs to be strengthened. Recycled into new bottles

\*The collection and recycling rate of most of the packaging materials are not available.

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**SHAH BATS FOR MULTIPURPOSE ID CARD** Why can't we have just one card for all utilities like Aadhaar, passport, bank account, driving licence & voter card: Shah

## UIDAI Nod to 'Voluntary' Use of Aadhaar for NPR Rollout

Rahul.Tripathi@timesgroup.com

New Delhi: Even as the Union home minister Amit Shah championed the use of digital technology for upcoming Census, UIDAI (Unique Identification Authority of India) has given its nod for "voluntary" use of 12-digit unique numbers for compilation of National Population Register (NPR), ET has learnt.

Once Aadhaar details are included, the NPR database would contain demographic as well as biometric particulars. "It will include 15 categories of demographic information and Aadhaar number of those who are willing to provide during NPR updation. Collection of biometrics is not been provided under Citizenship Rules," an official said.

The home minister after laying the foundation stone of a new building of the Registrar General of India and Census Commissioner on Monday said, "Why can't we have just one card for all utilities like Aadhaar, passport, bank account, driving licence and voter card. There should be a system where all data should be put together in a single card. This is a potential. That is why digital census is



Union home minister Amit Shah at the foundation stone laying ceremony of Jangana Bhawan in New Delhi on Monday-ANI

**FOR PAN-INDIA**  
Census 2021 would be conducted in major Indian languages and on the mobile app: home minister

very important." He, however, said there is no such plan as of now.

Shah said, "Census 2021 would be conducted in major Indian languages and on the mobile app so as to facilitate the people to easily update their details digitally, in their own language." The government plans to spend 12,000 crore for the decadal exercise and development of NPR, a pan-India version of Assam's NRC.

According to Census 2011 data, India comprises 2.4% of global land area and resources, whereas houses 17.5% of the global population. Prior to 2014, the planning process in India was piecemeal and in disconnected parts, the home minister said while explaining how Prime Minister Narendra Modi brought "change in scale of our thinking". Explaining the usefulness of census data, the home minister said the 2011 data was efficiently utilised under the Ujjwala Yojana. "The LPG connection beneficiaries were mapped digitally and based on the data analysis, the government got to know about the disparity in the spatial distribution of LPG connections. Today 8 crore LPG connections have been distributed in last five years and now over 95% of the people have gas connections."

## DECISION ON NOV 15 RSS-Affiliated Trade Union Plans Agitation Against Govt PSU Policies

Kumar.Anshuman@timesgroup.com

New Delhi: The Bharatiya Mazdoor Sangh (BMS) has called for a save public sector undertakings (PSU) convention on November 15 to declare agitation.

BMS, the RSS-affiliated trade union is planning hold a large agitation in New Delhi in January 2020, to oppose government policy of disinvestment and privatisation. "We are planning to gather around one lakh people working under various PSUs to protest in Delhi. A final decision shall be taken on November 15," Girish Arya, BMS leader and in-charge of Public Sector Employees National Confederation (PSENC) told ET.

On November 15, BMS is organising a 'Save PSU' convention in New Delhi where several unions and federations working under BMS shall be participating to declare the agitation. It was decided in a meeting of BMS co-ordination committee on PSUs here on Monday. While BMS will lead the convention on November 15, representatives of seven PSU federations from different sectors along with representatives of around 220 PSUs will participate in the convention.

## 'Ayushman Hospitals Need to Improve Quality of Service'

Nidhi.Sharma@timesgroup.com

New Delhi: Ayushman Bharat scheme will help in achieving universal healthcare in India in a phased manner, says health minister Harsh Vardhan. As the health insurance scheme completed a year on Monday, Harsh Vardhan told ET that the government had begun work on banning e-cigarettes in 2014. Excerpts:

**ON PLAN TO EXTEND AYUSHMAN**  
PM-JAY has been rolled out for the bottom 40% of poor and vulnerable population. A few states like Uttarakhand, Chhattisgarh, Meghalaya, Karnataka, Himachal Pradesh have already universalised PM-JAY and are covering the entire population.

Several states such as Maharashtra, Jharkhand, Tamil Nadu, Rajasthan, Gujarat, Kerala and Punjab have substantially expanded the scheme. It is the endeavour of the Centre to move towards Universal Health Coverage in a strategic way and cover all population in a phased manner.

**ON MAJOR CHALLENGES**  
We need to improve awareness



A robust fraud and abuse prevention, detection and mitigation system needs to be developed  
**HARSH VARDHAN**  
Minister of Health and Family Welfare

**E-CIGARETTES BAN**  
E-cigarettes should have been banned five years ago. Our government began work on e-cigarettes ban in 2014

among beneficiaries, especially in remote areas. We need to focus on improving quality of services provided in empanelled hospitals and institutionalising a swifter process of accreditation. Also, a robust fraud and abuse prevention, detection and mitigation system needs to be developed.

**ON STATES NOT JOINING SCHEME**  
As soon as I took charge of he-

alth and family welfare ministry, I wrote to all four states -- Delhi, West Bengal, Odisha and Telangana -- to urge them to bring home the benefits of PM-JAY to their people and implement it.

Meetings have been done at various levels. We have shown evidence that why and how this scheme is beneficial for people, how it is good for the finances of the state and also how it is good for the health sector. But the states have not agreed.

**ON E-CIGARETTES BAN**  
E-cigarettes should have been banned five years ago. Our government began work on e-cigarettes ban in 2014.

There is a misconception that e-cigarettes help in quitting smoking. It is equally bad.

### E-Procurement Notice

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2	CTTC/BBSR/TRG/19-20/TE-78 & 2019_DC_498009_1	09.10.2019 At 03:00 PM	11.10.2019 At 11:00 AM	Supply, Installation & Commissioning of Conventional Vertical Milling Machine (2 Nos)	70,000.00
3	CTTC/BBSR/TRG/19-20/TE-79 & 2019_DC_498023_1	09.10.2019 At 03:00 PM	11.10.2019 At 11:00 AM	Supply, Installation & Commissioning of Horizontal Surface Grinding Machine (3 Nos)	90,000.00
4	CTTC/BBSR/TRG/19-20/TE-80 & 2019_DC_502009_1	21.10.2019 At 05:00 PM	23.10.2019 At 11:00 AM	Supply, Installation & Commissioning of CNC Off-line Simulator (31 Nos)	2,00,000.00
5	CTTC/BBSR/TRG/19-20/TE-81 & 2019_DC_502029_1	14.10.2019 At 05:00 PM	16.10.2019 At 11:00 AM	Supply and Installation of Class Room Furniture & Work Bench. (As per BoQ)	1,20,000.00
6	CTTC/BBSR/PROD/19-20/TE-82 & 2019_DC_502043_1	21.10.2019 At 05:00 PM	23.10.2019 At 11:00 AM	Supply, Installation and Commissioning of Roundness Measuring Machine. (1 No.)	2,00,000.00

The detailed specification along with terms and conditions may be downloaded from the website by logging on to e-procurement portal <http://eprocure.gov.in/eprocure/app>. The bidders would be required to enroll/register on the e-procurement website. The Bidders shall be solely responsible for checking the website for any addendum / corrigendum issued in this regard and take into consideration of the same while preparing and submitting the bids. The bids are to be submitted online through the portal <http://eprocure.gov.in/eprocure/app>.

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Bid Submission (Upto): 23.10.2019 (14.30 Hrs.)  
Contact Person: Mr. Animesh Das (DGM-Contracts)  
Tel.: 0180-252-2602 / 2618  
E-mail: [dasanimesh@indianoil.in](mailto:dasanimesh@indianoil.in)  
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**I, Akhmad Sarizhat, W/o Mr Shabbir Ahmad, R/o H.No.23, Jogabai Okhla, New Delhi-110025** have changed my name from Kurbanova Sarizhat Gasanovna to Akhmad Sarizhat for all future purposes.

**I, Rakesh Preenja R/o (A-35/36 Vikram Nagar Firozshah Kotla New Delhi),** have changed my minor son's name from Dishaant sharma to Dishaant Preenja for all purposes

**I, Suresh Chand S/o Sh. Prem Singh R/o H.No.-153, Gassia Village Uttam Nagar New Delhi-59,** declare that my minor daughter's Name has been wrongly written Muskan Solanki in K.V. Muskan documents. The actual my minor daughter's name is Muskan for all future purposes.

**I, Ishan Khatri S/O Jai Parkash R/o 18 Punjab Khor Delhi-10081** hereby confirm that my date of birth is 19th may 2005 instead of 12th may 2004.

**I, Mubarak Khan S/O Mehruddin R/o H.No.66, Gali No.03, Sangam Vihar, Village Wazirabad, Gurugram, Delhi-110084** have changed my name to Mubarak Khan for all purposes

**I, Kashish Giri W/o Pramod Kumar R/o-130, 131, 126, Ground Floor Gram Sabha, E-Block Harijan Basti Hawana, Delhi-110039** have changed my name to Narbada & hereby inform that in my Adhar Card my husband name was wrongly mentioned as Ranjeet Giri instead of correct name Pramod Kumar.

**I, Suresh Kumar S/o Harpal Singh Tanwar R/o FCA-1544, SCM Nagar, Faridabad** have changed my name to Suresh Kumar for all purposes.

**I, Shweta Malhotra D/o Surinder Malhotra W/o Ravinder Singh R/o Y-1/21 Budh Vihar, Ph-1, Sultanpuri C-Block, Delhi-86** have changed my name to Aishleen Kaur for all future purposes.

**I, No.10136385 M NK Mahavir Singh S/o Mahender Singh R/o Madana Kalan, Distt-Jhajjar, Haryana,** inform that in my army service records my mother name was wrongly mentioned as Murti Devi, whereas her correct name is Murti. In future she will be known as Murti.

**I, Mahendra Kumar S/o Late Sh. Keshav Ram Arya R/o H. No.22, Pocket-IV, JJ Colony, Bindapur, Uttam Nagar, New Delhi-59** have changed my name from Mahendra Kumar to Mahendra Kumar Arya for all future purposes.

**I, Sunita Yadav w/o Deepak R/o Paprawat, South West Delhi, Delhi-110043** have changed my name from Sunita to Sunita Yadav for all purposes.

**I, Saroj Rani W/o Kishan Chand Rustagi R/o A-601, Park Avenue, AIG, Gaur City-1 Gr. Noida (W), UP-201301,** have changed my name to Sushma Rani Rustagi for all future purposes.

**I, Ashif S/o Anish Ahmad R/o D-18, Hassala Vihar, Uttam Nagar, Delhi-59,** have changed my name to Ashif Ahmad for all purposes.

**I, Sunil Dutt S/o Fatesh Masth R/o H.No-321, Church Street, Asola, Fatehpur Beri, ND-74,** have changed my name to Sunil Masth for all purposes

**I, Ibrahim S/o Bahis Ahmed R/o A-1/100, Block-A, Aman Vihar, Kirari Suleman Nagar Delhi-110086** I confirm that Ibrahim and Ibrahim Ahmed are Name of same person Hereafter I shall be known as Ibrahim for all future purposes.

**I, Rahul S/o Ramji Lal R/o 8645, Araksha Road, Arya Nagar, Faseri Gani, Delhi-110055** have changed my name to Rahul Saini permanently.

### travel

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**I, Parveen Bhaskar D/o Suresh Chander Bhaskar R/o Q-26A, Gali No-6, Vikas Vihar, Manas Kunj Road, Uttam Nagar, New Delhi-59** have changed my name to Parveen

**I, Kushi Singh S/o Ajit Singh Kohli R/o J-2/150, B, Meethapur Extension, Badarpur, South Delhi-44,** has changed my name Rajender Kumar all future purposes

**I, Bharti W/o Prem Parkash R/o 31/463 New Moti Nagar New Delhi-15** have changed my name to Bharti Mendiratta for all Purposes

**I, Nitika Kalra D/o, Ramesh Kumar Kalra R/o 381, dr Mukherjee Nagar Delhi 110009** have changed my name to Nitika for all purposes.

**I, Amandeep Singh S/o Surender Pal Singh R/o 518 Hanna Tower, Gaur Saundarya, Noida Extension, C.B. Nagar (UP)-201318** have changed my name to Amandeep Singh Bhatia for all future purposes.

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In his first interview before Delhi goes to elections early next year, chief minister **Arvind Kejriwal** talks to **Nidhi Sharma** and **Aanchal Bansal** on why Delhi should be included in the 15th Finance Commission like J&K, the urgency to regularise unauthorised colonies and why free transport for women is an empowerment issue. Excerpts:

# ‘Finance Panel Must Fund Delhi Using J&K Model’

**How is the financial health of Delhi?**  
Very good. Between 2010-11 and 2014-15, the revenues went up from ₹25,000 crore to ₹33,000 crore. But from the time the AAP government took over, they have almost doubled—from ₹30,000 crore to ₹55,000 crore.

**How did you manage this?**  
We have finished ‘Raid Raj’. This has increased the confidence of business community. I was in income tax earlier. We were taught that if you keep taxes low, there is better compliance. As soon as we took over, we reduced VAT rates in the 12.5% category. Secondly, if there is corruption, people feel cheated when they have to pay taxes. When corruption is reduced, people see the benefits of governance and they voluntarily come forward and pay taxes. This has happened in Delhi.

**You have been asking the Finance Commission for a higher share in central taxes. Doesn’t J&K reorganisation give you an opportunity to raise this issue?**



## DELHI’S MODEL BETTER

No Ayushman in Delhi because state government gives free treatment in hospitals & Mohalla clinics for all

Yes. Jammu and Kashmir were made UTs. Delhi has been left out. They should include Delhi too. The Centre bears the cost of the Union Territory. Then, there is a state that has its own budget and expenditure. Delhi is neither a state nor a Union Territory. Further, income tax is collected and levied by the Centre, but it is spent by states under a certain formula decided by the Finance Commission. Delhi contributes ₹1.75 lakh crore as income tax to the Centre but gets back only ₹325 crore for its own development. We are second only to Mumbai in our tax contribution but get funds lower than Goa (₹3,500 crore) and Gujarat (₹2,500 crore). We have already filed a case in the Supreme Court that terms of the Finance Commission be amended and Delhi should be included in that.

**What would be your priorities if you get these extra funds?**  
We will buy more buses, improve roads, build more schools. Delhi is the capital of

## ET Q&A

**ARVIND KEJRIWAL**  
DELHI CHIEF MINISTER



## DIWALI SANS CRACKERS

**NEED FOR FUNDS**  
Delhi contributes ₹1.75 lakh crore as income tax, second only to Mumbai, but gets back only ₹325 cr for its own development. The state must get a higher share of the central taxes

We have decided to celebrate ‘collective Diwali’. We will meet at one place and eat sweets. There’ll be no firecrackers

India. If you want to bring it up to the level of any European city or a capital, you will need to infuse technology in governance. Right now, we are still battling with the basics.

**Do you think people will take to odd-even scheme kindly?**  
It is encouraging that pollution in Delhi has dipped 25% even while the traffic is increasing. Now, we need to bring it into the ‘good’ category. The odd-even scheme has hurt governments all over the world except in Delhi where it is a big success.

**What steps have you taken to curb pollution?**  
The biggest impact has been from 24x7 power supply. Over 5-6 lakh transformers have gone. Second factor has been the opening of East-West Peripheral Expressway. Third impact has been from controlling dust.

**Do you have any data?**  
A CRII study shows that because of peripheral expressway 30% truck flow has reduced and there is a dip of 7% in pollution.

**What new plans do you have for curbing pollution?**  
We will take action at the time of crop burning in November. We will be distributing masks on a large scale. We have floated a tender to buy 50 lakh masks. We will also introduce odd-even scheme.

**What about pollution due to crackers on Diwali?**  
We have decided to celebrate a ‘collective Diwali’. We will meet at one place and eat sweets. Our message would be ‘light diyas, don’t burst firecrackers’. Next year, we will do it on a large scale.

**Are you talking to other states on crop burning?**  
I am writing a letter to Centre and

the states. Last week also home minister Amit Shah ji held a meeting of Northern Zonal Council where Delhi ministers took up the issue with the Haryana and Punjab ministers.

**What other plans do you have for Delhi?**  
We have spent the last five years fixing the basics. When we took over, only 58% of Delhi got piped water supply, the remaining 42% were dependent on tankers. Now, 93% of Delhi gets piped water and over the next 1.5 years, 100% of Delhi will get it. Now, Delhi is the only city in India with a 24x7 power supply. We have made new buildings for all government schools.

**Is Delhi assured of 24x7 power supply?**  
Yes. If there is more than one hour of unscheduled power cut, a Delhiite can seek compensation from the company.

**What is your plan for the riverfront?**



## FREE MASKS SOON

Delhi will be promoting odd-even scheme and distributing 50 lakh masks for free. 25% reduction in pollution is a big thing

There are many agencies involved. I have told the Centre many times that they should establish an SPV, on the pattern of DMRC. Let everyone transfer their assets to this SPV. This is a practical solution which would just take 2-3 years. Technology is not a problem.

**Why is there a tussle on between Centre and Delhi government over unauthorised colonies?**  
Let the Centre take all the credit but please regularise the colonies. We made a proposal on November 12, 2015. After four years, I am happy that ahead of elections they are finally saying that they will regularise. I hope they do it.

**What is the status?**  
In July-end, Hardeep Puri ji said that they would get a Cabinet approval by August-end. Their proposal was that after Cabinet nod, within two months DDA would make the maps of the colonies and then Delhi government will start registration. We are ready. I don’t know where has it got stuck. Now, there are statements it will be done in six months.

**Why offer free rides to women in public transport?**  
I feel that the provision of free bus rides for women commuters will help in increasing their mobility. It is not just about their safety but also their empowerment.



We have already filed a case in the SC that terms of the Finance Commission be amended and Delhi be included in that

## ‘ANNOUNCEMENT EITHER TODAY OR AFTER SEPT 28’

# Sena Pact Almost Finalised: BJP Leaders

Krishna Kumar  
@timesgroup.com

Mumbai: An alliance with Shiv Sena has almost been finalised and could be announced soon, say Maharashtra BJP leaders. Barring a few, the two parties have finalised the contours of the deal and could call a joint press conference either on Tuesday or after September 28 (when a period considered inauspicious ends). The conference is likely to be addressed by chief minister Devendra Fadnavis and Shiv Sena president Uddhav Thackeray. The latter has also called a meeting of Sena MLAs on Tuesday, said party leaders.

According to BJP leaders, Shiv Sena would be given around 126 seats while the BJP

get lesser than the 18 seats that they were expecting. Sources said that the allies could get only around 10 seats or even less than that.

The BJP and the Shiv Sena have been at logger heads ever since the Lok Sabha

**126 SEATS TO SENNA**  
Sena likely to get 126 seats while the BJP would contest around 162 seats

polls got over as the Shiv Sena has been asking BJP to honour its promise of equal seats for the assembly polls. The Sena wants the two parties to contest 135 seats out of the 288 seats while the rest 18 would be contested by allies of the two parties.

The BJP, however, has not accepted the demand claiming that the Sena had got 63 seats and the BJP 122 in the last assembly polls and it would need at least 160 seats.

## PACT ON SEATS

CM Fadnavis and Shiv Sena president Uddhav Thackeray could announce the agreement on seats at a press conference soon

would contest around 162. While this may seem that the BJP has conceded to the Sena’s demand of getting 126 seats, BJP leaders said that it was not so.

Fadnavis has conveyed to the Shiv Sena that both the parties should leave seats for their allies from their respective quota, so Sena would have to let go of some seats from the 126 seats while the BJP would also have to let go off some seats from its 162 seats. This deal might mean might mean that the allies would

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TWEET OF THE DAY

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Some companies are rocket ships and some are tractors, and people mix them up surprisingly often

## Tech Buzz

## Google Will Ask Before Listening in



**SAN FRANCISCO** Google workers will listen to audio snippets of people speaking to its digital voice assistant to help improve the product's quality — if users give the company permission to do so. Google paused all human review of assistant audio in July after a leak. On Monday, Google said it's bringing back human reviewers, but adding a new set of precautions to protect privacy. —Bloomberg

Quick Byte ANIRBAN BORA

Facebook lands on your TV with video chat set-top box Portal TV



\$4 million

Enterprise spending on cloud security in 2019, estimated by Gartner

## Cyber Crooks Making Plans for IoT Tech



**BENGALURU:** Cyber-criminals are actively discussing how to compromise Internet of things (IoT) devices and how to leverage devices for money-making schemes, a new report by cyber security firm Trend Micro said. Trend Micro Research analysed forums in the Russian, Portuguese, English, Arabic, and Spanish language-based underground markets. The results reveal that the most advanced criminal markets are Russian and Portuguese-speaking forums, in which financially driven attacks are most prominent. —IANS

Jargon Buster

## Data Blending

Taking data from different sources and compiling it into a single standardised set

WhatsApp counsel seeks an adjournment, citing SC order that HC can hear, but cannot pass any ruling

## Are You in Sync with IT Act, HC Asks WhatsApp

BY THE BOOK



ALBRECHT DÜRER, Two Hands Holding A Pair of Books

Anand Chandrasekhar &amp; Megha Mandavia

**Mumbai | Bengaluru:** The Madras High Court, which is hearing a case on linking of social media accounts to an individual's proof of identity, has asked social messaging platform WhatsApp to confirm whether it complies with the Information Technology Act, after the Tamil Nadu government accused it of not cooperating on police probes.

In an order on September 21, Madras High Court Judge M Satyanarayanan asked the Facebook-owned entity to respond after the state government said the encrypted messaging platform was bound to comply with the provisions of the IT Act, 2008.

ET has reviewed a copy of the order. "This Court has also put a specific query... as to whether the said social media has taken a specific stand in one of the replies as to the full compliance of the provisions of Information Technology Act and rules framed thereunder," the court said in its order.

"The learned senior counsel (for WhatsApp) is unable to respond immediately and also prays for some accommodation to find out as to whether any affidavit has been filed to that effect," it said. WhatsApp did not comment on the court order, but directed ET to the company's privacy policy and FAQs on its website.

"We have conducted law enforcement trainings around the country and reached out to about 150 trainings with state and central agencies," a spokesperson said.

India is the largest market for WhatsApp, with 400 million people using

the messaging application. WhatsApp has resisted the government's attempts to access information on the origin of messages, which may help the police catch perpetrators of misinformation and rumours on the platform. It has maintained that traceability is a violation of user privacy.

Arguing on behalf of WhatsApp, NL Raja sought an adjournment citing a Supreme Court directive to the high court that it could hear the case but not pass any order.

Raja responding on the matter of WhatsApp's responsibility to provide information to state agencies said that the Centre was working on the Information Technology — Intermediaries Guidelines (Amendment

## TAKING A CALL

**Centre's standing counsel submitted that deliberations on the Intermediaries Guidelines are over and the decision-taking process is in advanced stages**

Rules), 2018 and it was for the central department concerned to decide on. The central government's standing counsel told the court that deliberations on the guidelines were over and the process of deciding on it was at an advanced stage. The counsel, however, submitted that this should not prohibit the Madras High Court from proceeding further with the case.

## IFF Files Plea in SC against Facebook

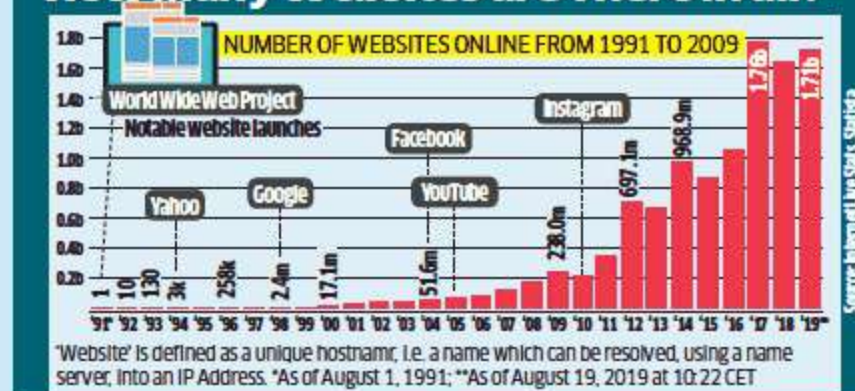
**NEW DELHI** Digital rights organisation Internet Freedom Foundation (IFF) filed an affidavit in the Supreme Court on Friday against Facebook's plea of transferring the case of linking social media accounts with government IDs from the Madras High Court.

IFF, which is an intervenor in the case, said the transfer would "adversely affect the ability of ordinary Indian citizens to access justice by approaching their State High Courts". — Our Bureau

## Globe Trotter

Meanwhile in tech...

## How Many Websites are There in all?



## AI to Farmers' Rescue Now

**NEW YORK** A new AI tool in an app can predict near-term crop productivity for farmers and may help them protect their staple crops, such as maize, cassava and beans, in the face of climate warming. AI assistant 'PlantVillage Nur' is being used across Africa. — IANS

## Snapdragon 865 Today

**SAN FRANCISCO** Qualcomm is likely to unveil its flagship Snapdragon 865 chipset on September 24, which will power the top-end flagship Android smartphones of 2020. The new chipset will be manufactured by Samsung using its 7nm EUV process. — IANS

CASHING IN Krishnamurthy says consumption appetite intact, Tier-2, Tier-3 markets growing at 90%

## No Slump, Growth's the Talk of the Town: Flipkart CEO

Aditi Shrivastava  
@timesgroup.com

**Bengaluru:** Consumption is growing in markets beyond the bigger cities and Flipkart has not witnessed any perceptible sign of a slowdown before the crucial festive season sales, Kalyan Krishnamurthy, Flipkart Group's CEO said in an interview with ET.

"We are a value player. For us, a great deal of consumption appetite is coming from Tier-2 and Tier-3 markets. In fact, close to 70% of our transactions are from smaller towns and these markets are growing at about 90%," he said.



IMAGING: ANNISHA

According to Krishnamurthy, the metro business is growing at half that rate. Last week, ET reported that consumer spending on online shopping sites fell by about a fifth in the first half of the year compared to last year, according to market research firm Kantar, as retailers cut discounts and the growth slump hit buying sentiment across sectors.

## SHIFTING FOCUS

"It is no longer about the top 10-20% (income group), it is heavily about the mid 40-50% and what their needs are," Krishnamurthy said.

"We are becoming an overall engagement and consumer internet platform with a focus on increasing affordable selection, expanding our portfolio of financial constructs and products to drive engagement like video, feeds, games and gamification," Krishnamurthy said.

This year, Flipkart is aiming to clock sales worth \$3 billion during the month-long festive sales period by focusing on core categories — smartphones, electronics and its top-selling brands across other segments.

"To build a selection of affordable products that appeal to the masses, Flipkart works closely

## REAL VALUE

We moved away from discounts... It's now about affordable selection and enabling sellers and the kirana ecosystem

KALYAN KRISHNAMURTHY  
CEO, Flipkart Group

with original equipment manufacturers (OEMs) and brands on product features and designs. "We help them remove some of their specifications and get it 25% cheaper for customers" because that's what they are looking for," Krishnamurthy said.

He, however, insisted that it was different from pricing. "Getting affordable selection is a huge part of our business, not to be confused with pricing," he added.

Affordability is Flipkart's new mantra. "More than 16-17% of our business goes through some kind of a financing construct," he said. One of them is the trade-in programme where customers exchange a new product with a used one. "We refurbish it. Our marketplace sellers sell it on 2Gud."

Close to 55 million customers will have access to credit this year on Flipkart, of

which 80% will be first time shoppers.

Flipkart, he said, is also trying to be the ecosystem that sellers and brands depend on to grow their own customer base. This time, Krishnamurthy also explained that he did not want the flagship sale to be about discounts anymore. "I think there was a perception that (the sale) was all about discounts. We moved away from discounts around four years ago," he said. "It's now about affordable selection and enabling sellers and the kirana ecosystem."

"Flipkart has become a part of brands' go-to-market strategy for several brands and new products of these brands," he said.

"If an appliance brand has to launch a new line of product in India, it will work with us for eight months, and launch on Big Billion Day so that it can see the reception of the product."

## BLUEPRINT FOR BRANDS

Krishnamurthy added that Flipkart's big sale served as a blueprint to help brands plan their offline strategy. In a bid to tap new online shoppers who mostly reside in smaller towns and cities, Flipkart has launched a slew of marketing campaigns to generate buzz, including roping in celebrities like Virat Kohli, Amitabh Bachchan, Badshah and Alia Bhatt, as well as brands like Burger King and SpiceJet to drive marketing campaigns.

Flipkart plans to launch special products during the flagship Big Billion Days sales and run contests throughout the sale period to keep customers engaged.

## TCS Needs more Deals to Touch 2-digit Growth

TOUGH TIMES Clocking higher growth may be hard in current scenario

Anand Chandrasekhar &amp; Jochelle Mendonca

**Mumbai | Bengaluru:** Tata Consultancy Services will need a few more large deals to deliver double-digit growth rates in the ongoing fiscal year, analysts said, despite a recent \$600 million deal with GM and others with NXP Semiconductors and Cisco.

CEO Rajesh Gopinathan has said the second quarter would be crucial to maintaining double-digit growth this year.

"TCS had a 3.2% growth in Q2 last year and we expect a similar boost with this and other deals in 2Q20. If TCS is able to follow the same growth rate for each quarter like last year, it is very likely it could touch a double-digit revenue mark," said Mrinal Rai, principal analyst at ISG, a global technology research and advisory firm. "However, following similar growth rate for rest of the quarters (like last year) would require TCS to sign more decent value

deals in upcoming quarters."

Analysts have pegged the deal with General Motors at around \$600 million for the next five years, which works out to about \$120 million a year for the company's topline. Some analysts said achieving double-digit growth rates may be hard in the current business environment. "They would need to grow 4% in the second quarter. I would expect them to end the year in the high-single digits, about 8-9%," an analyst with a

Mumbai-based brokerage said.

According to another analyst: "The last time when they had this trajectory (double-digit growth) they had a TCV (total contract value) of almost \$5 billion, a year back. Unless there are a few other big deals in the coming quarters, it's not a surety."

Aniket Pande, analyst, Institutional equities at Prabhudas Lilladher said HCL Tech will lead the industry in the current fiscal year, with 11% organic growth.

## Looking Out

## WHAT ANALYSTS SAY...

- Double-digit growth may be hard in current environment
- Fears about recession have seen some firms go slow on growth
- TCS may end the year in high single digit about 8-9%
- Unless there are a few other big deals in coming quarters, it's not a surety
- HCL Tech will lead the IT industry in current fiscal with 11% organic growth
- TCS had a 3.2% growth in Q2 last year

## Prove Regulatory Hurdles, RBI Writes to P2P Firms

Pratik Bhakta@timesgroup.com

**Bengaluru:** The RBI has written to the Association of NBFC Peer-to-Peer (P2P) Lending Platforms seeking details of instances where potential customers have been denied loan because of regulatory restrictions. This follows a letter the association had sent to the central bank in July stating that the limit for lenders to not lend more than ₹10 lakh through these platforms was threatening the existence of these companies.

"The association is requested to furnish quantitative data, if any, with respect to P2P platforms on instances of partial funding of borrowers, creditworthy borrowers registered but not granted loans," said the letter, a copy of which was sent by ET. The regulator has sought

empirical proof of "demand" from customers outstripping supply. Email queries to RBI officials in this regard remained unanswered.

Rajiv M Ranjan, secretary of Association of NBFC P2P Lending Platforms, said, "Regulators quizzing around the raised concerns by the P2P industry is a reflection of a positive movement. In the present dynamics, we consider it essential to bring the ground reality in front of everyone so that the industry gets some space to exercise its actual potential."

Industry executives pointed out that the regulator has looked at P2P only from a retail lending point of view, whereas there is growing demand for business loans through the platform.

A founder of a P2P lending startup said that possibly there can be a restriction in how much one institution can put in per loan, but to effectively bar institutions altogether from participating in this sector is affecting business growth.

"With the liquidity crisis, we have seen demand from borrowers jump four times, thereby we need more lenders to participate in the platform. I think now with two years since the RBI's regulations came out it is time for some relaxation in the norms," he said.

## Brands Follow their New-age Audience to TikTok Videos

THE BIG PICTURE Chinese brands have already seen success on TikTok, but home-grown brands yet to test the app's advertising value

Sanghamitra.P@timesinternet.in

**Bengaluru:** Earlier this week, Flipkart garnered over three billion views in three days on popular short-video app TikTok, for a campaign on its upcoming Big Billion Days festive sale. This is perhaps the first instance of a big e-commerce player using the ByteDance-owned app to push its brand as it looked to target the next 100 million internet users.

Flipkart's campaign featured Amitabh Bachchan, MS Dhoni and Alia Bhatt and has been running under the hashtag next #BigBillionStar, with the winners bagging Realme 3 phones. "We have also partnered with TikTok, to reach out

to the new-age audience, through a challenge underpinning user-generated content. So far, the challenge has clocked in over 4.1 billion views on the platform," said Flipkart's group chief executive Kalyan Krishnamurthy.

Experts tracking the space say that after a two-week ban was lifted by the courts in April, TikTok has been strongly chasing brands and advertising agencies to onboard influencers.

"This year, we are partnering with an array of regional and local influencers and a diverse portfolio of online and offline brands," said Vikas

Gupta, vice-president, marketing at Flipkart. "We plan to reach out to the next 200 million consumers, who we believe will hail from smaller cities and will need easy discovery and they are not just

## Stage is Set

120 million Monthly active users in TikTok in India

Throwing trending hashtags as a challenge has emerged as big money-making tool

These packages are sold for ₹50 lakh  
TikTok Promises 300 million views for silver package



ANIRBAN BORA

accessible through mainstream media channels anymore," he added.

Chinese brands like Oppo, Vivo, Club Factory and brands like PepsiCo have already seen success on TikTok, but home-grown brands apart from the likes of Myntra and Snapdeal have yet to test the app's advertising value, says Aditya Gurwara, a marketing expert.

Emerging consumer brands like Dunzo, Bounce, dating app TanTan, social commerce platform Meesho and short-video social network app Vigo have also been advertising on the ByteDance-owned app to reach out to a new set of people.

In India, TikTok claims to have over 120 million monthly active users and throwing trending hashtags as a

challenge has emerged as its big money-making tool. TikTok also makes money through what is known as cost per mile, cost per day and cost per click methods. While some hashtags are selected by TikTok, other specific ones are paid for by advertisers.

"These packages are sold for over ₹50 lakh and trend for three days. The brands get a complimentary, in-app, full-day advertisement along with these packages. TikTok promises 300 million views for the silver package, and 600 million views for gold package," an expert said. An influencer with 10 million followers charges ₹80,000-1,20,000 for generating over a million views, while a celebrity charges ₹2-4 lakh for the same.



Market Trends

STOCK INDICES

NIFTY 50	11600.2	2.89
Sensex	39090.03	2.83
MSCI India	857.67	1.69
MSCI EM	2331.59	0.44
MSCI BRIC	615.82	0.21
MSCI World	9228.43	0.18
SX 40	22234.86	0.00
Hang Seng	26222.4	0.81
Straits Times	3143.24	0.52

Values in US \$, Gross

AT 7 pm IST

OIL (\$)

DUBAI CRUDE

62.73

1.35

Absolute Change

BOND

10-YR YIELD

6.75

0.04

Figures in %

GOLD RATE

Prices per Troy Ounce (\$)

	US	India
OPEN	1521.5	1657.35
LAST	1525.6	1659.59

\*At 10.30pm, After adjusting for import duty, Indian spot gold lower by \$ 18.57 to US Comex gold price on Monday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹/\$ Exchange Rate)

OPEN	71.08
LAST	70.93

Market on Twitter@ETMarkets

ANALYSTS SAY GOVERNMENT'S STIMULUS MEASURE will have significant positive implications for corporates' profitability, broader economy and market valuations

# Brokerages Increase Index Targets After Tax Cut Boost

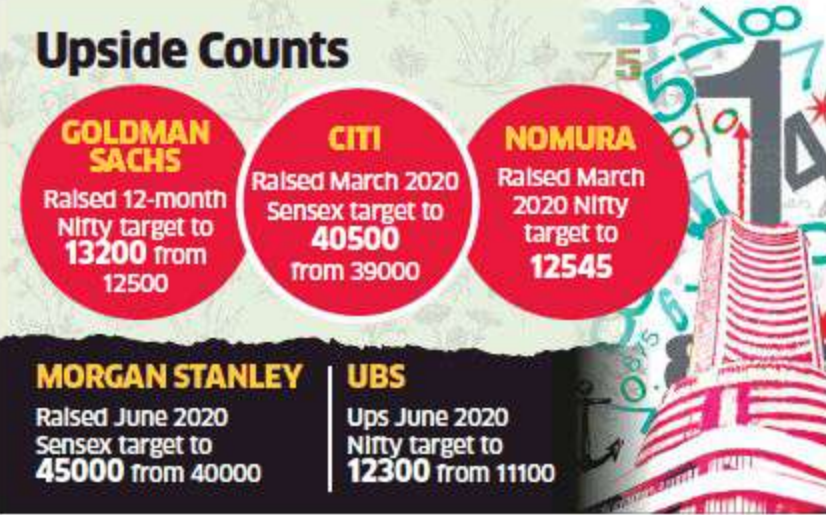
**Our Bureau**

Mumbai: Brokerages have raised their targets on India's main stock indices after the government on Friday announced corporate tax rate cut to revive the country's economic growth rate.

The marginal effective tax rate for companies was cut from 35% to 25.17%, a move that is expected to kickstart capex spending and revive the economy.

Goldman Sachs has raised its 12-month target on the Nifty to 13200 from 12500. Nomura has raised its Nifty target for March 2020 to 12545. Citi has raised the Sensex target for March 2020 to 40500 from 39000. BSE's Sensex rose 1075 points, or 2.83%, to close at 39090 on Monday. The NSE Nifty jumped 329.2 points, or 2.92%, to end at 11603.

Brokerages believe that the government's move to cut corporate tax rate has provided a boost to



SOME BEARS HOLD ON TO THEIR SHORTS DESPITE NIFTY'S SURGE

# Who's Afraid of This Bull Run? Not These Bears

Traders retained short positions in auto, real estate and PSU banks

**Sanam Mirchandani**  
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Mumbai: The stock market witnessed its best two-day run in over a decade with the benchmark indices gaining 8.1% on Friday and Monday. But the bullish momentum has failed to convince some traders from cutting their bearish bets. They have retained their short positions in auto, real estate and public sector banks as they are uncertain whether the cut in corporate tax rate would benefit companies in these sectors.

Analysts said the benefit of the tax cut is not going to be uniform across sectors. In the auto space, concerns over pickup in demand still continues. "The tax rate deduction will surely boost the corporate earnings but one need to be cognizant of the fact that not all companies get binary benefit. Stock from the auto sector are facing demand side constraints,



ints, so some rationalisation may happen and market may continue to hold shorts in stocks where they don't see an impact," said Yogesh Radke, head of alternative and quantitative research at Edelweiss Securities. "The market is holding on to the shorts, mainly in auto, real estate and PSU banks," said Rade.

The government announced a tax bonanza on Friday by cutting corporate tax rates in a bid to revive economic growth from the six-year low level of 5% and attract investments to India. However, sectoral headwinds in these sectors are making traders hold on to their short bets.

For example, in SBI, there is 38% addition in open interest since July 5 and majority of the positions are bearish. "PSU banks, auto and real estate counters are still having shorts. NBFCs is also another space within financial services where people are still sitting on short positions," said Amit Gupta, head of derivatives at retail brokerage ICICIdirect.

Chandan Taparia, derivative analyst at Motilal Oswal, said 30-35% of the bearish bets are in PSU Banks.

"They will eventually see closure of short positions if the Nifty starts holding around these levels," said Gupta.

Traders are holding on to short positions in auto ancillaries too.

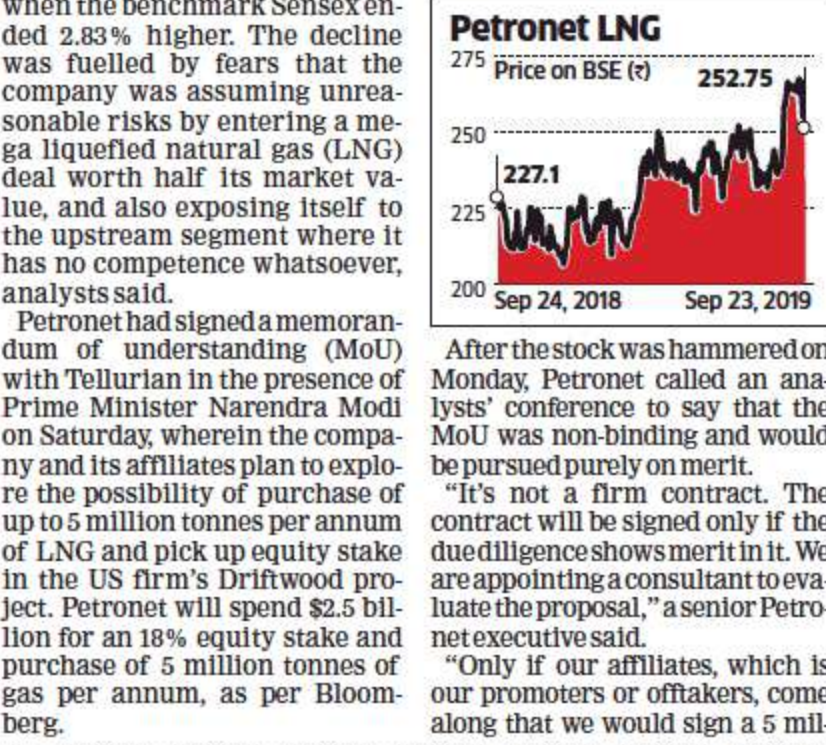
# Petronet's US Deal Gets Thumbs Down from St

Shares fall 5.28% on fears that co was assuming unreasonable risks

**Sanjeev Choudhary**  
@timesgroup.com

New Delhi: Petronet LNG launched a damage-control exercise after its proposed \$2.5 billion US gas purchase deal led to a slide in its stock on Monday, saying the agreement signed in Houston over the weekend was "non-binding" and would be pursued only if it made "commercial sense".

Shares in Petronet, valued at ₹37,900 crore or \$5.35 billion, closed 5.28% down from the previous close on the BSE on Monday,



when the benchmark Sensex ended 2.83% higher. The decline was fuelled by fears that the company was assuming unreasonable risks by entering a mega liquefied natural gas (LNG) deal worth half its market value, and also exposing itself to the upstream segment where it has no competence whatsoever, analysts said.

Petronet had signed a memorandum of understanding (MoU) with Tellurian in the presence of Prime Minister Narendra Modi on Saturday, wherein the company and its affiliates plan to explore the possibility of purchase of up to 5 million tonnes per annum of LNG and pick up equity stake in the US firm's Driftwood project. Petronet will spend \$2.5 billion for an 18% equity stake and purchase of 5 million tonnes of gas per annum, as per Bloomberg.

Monday by the National Bureau of Economic Research.

The finding will likely disappoint

lion tonnes deal. Else, we might go for just a one or two million tonnes per year agreement."

K Ravichandran, analyst at credit rating agency ICRA, said, "GAIL's experience has taught us that buying LNG from the US comes with a bouquet of risks and so investors develop jitters when any Indian gas buyer wants to do that."

GAIL has been struggling to find domestic buyers for its long-term US LNG, which is linked to Henry Hub rates and incurs high shipment cost. It didn't close back-to-back deals with domestic customers, as is the practice in LNG market.

The Petronet executive said the deal wouldn't be closed "until we have back-to-back contract with off-takers". The deal wouldn't involve "much exposure to the upstream segment", he said but did not elaborate.

tary policy and that they act independently of politics.

Just last week, the president accused the Fed of having No guts, no sense, no vision despite it just having cut rates for the second time this year.

Trump also recently asked whether Powell or China's president, Xi Jinping, was our bigger enemy. In August, he pointed to Germany's sale of debt with negative yields to criticize Powell, saying the Fed board puts us at a disadvantage against our competition. He's also questioned Where did I find this guy Jerome? despite being the one to nominate him.

MOVE FOLLOWS RBI DIRECTION

# SBI Links Retail and MSME Loans to Repo Rate

**Our Bureau**

Mumbai: State Bank of India (SBI), the country's largest lender has linked all its floating rate loans to individuals and medium and small enterprises (MSMEs) to the Reserve Bank of India's (RBI) benchmark repo rate. In a media release the bank said that all floating rate loans will be linked to the RBI's repo rate effective from October 1, 2019.

SBI's move follows a RBI direction to all banks asking them to link their lending rates to an external benchmark with a view to improve transmission of monetary policy.

The RBI circular on September 4 had asked banks to link all new floating rate retail loans like home, auto and personal loans and also loans to micro and small enterprises to external benchmarks from October 1, 2019.

The central bank had given banks the option of linking the rates to either RBI's repo rate, the government's three-month or six-month treasury bill yield or any other benchmark market interest rate published by the Financial Benchmarks India Private Ltd.

Before the RBI had mandated banks to link their rates to an external benchmark, SBI had taken



ken the lead by introducing floating rate home loans effective from July 1, 2019. "A few modifications have been made in the scheme effective 1st October 2019 to comply with the latest regulatory guidelines. Further details will be made available on the bank's website," SBI said.

Some other banks have also linked their loans to an external benchmark. For example Allahabad Bank, announced a similar linkage with external Benchmark Rates published by FBIL. The bank will offer housing, car, education, personal, consumer loans and loans to micro & small enterprises at RBI's repo rate and 3-month Mumbai Interbank Offer Rate (MIBOR) as the benchmark rates.

"With the introduction of these products, the bank is passing on the benefit of lower interest rate to the customers in the range of 5 bps to 150 bps from the existing rate of interest," Allahabad Bank said.

TIME FOR A TURNAROUND?

# Passenger Vehicle Downward Cycle Bottoming Out: Maruti Chairman



**Sharmistha Mukherjee & Ketan Thakkar**

New Delhi/Mumbai: Maruti Suzuki chairman RC Bhargava said the passenger vehicle industry is heading towards the bottom of a downward cycle and sales are unlikely to decline further starting with the festive season. "The festive season has just about started. Discounts are very heavy. I don't know if there is scope for much greater fall from here. It (passenger vehicle sales) has fallen quite a lot. So, in that sense, the probability is that we are at the bottom," Bhargava said. Passenger vehicle sales slid 23.5% to 1.10 million units in the first five months of the ongoing financial year.

Bhargava said the slowdown, triggered by the non-banking lending crisis, will ease out to some extent with banks relaxing lending norms in the past few weeks. High vehicle prices on account of implementation of upgraded safety and emission norms remain a cause for concern. The reduction in corporate tax announced by the government, however, is beyond what was expected by the industry and will help scale up marketing efforts to boost demand.

The festive season last year was a complete washout. Against expectations of strong double-digit growth, the market slipped into negative territory. Now, with last year's low base and a lean inventory of 30 days at dealerships, along with increased discounts, volumes are expected to pick up from October.

Data from Federation of Automotive Dealers Association (FADA) showed retail sales declined in April-June quarter of FY20 by 2.5% and; even in the month of July, sales were down 5-6%. Retail sales, tabulated by FADA, account for 85% of passenger vehicle sales and it does not include sale from Telangana, Madhya Pradesh and Kerala.

"The reduction in corporate tax to 22% is a windfall gain. In the short-term, companies can utilise these resources to promote sales and give more value to the customer.

Maruti Suzuki will continue investments in product development, new capacity creation to meet customer demand once the market recovers. Bhargava said the company has rarely had spare capacity in the past and is expanding production facility keeping in mind "future demand". The company will not slow down investments in scheduled projects because of the current downturn in domestic demand. Parent Suzuki Motor Corporation (SMC) has two assembly lines fully functional in Gujarat. A third line will be commissioned in the first quarter of next year.

Maruti Suzuki, though, is yet to take a final call on the location to shift its manufacturing units out of Gurugram. Bhargava said a decision will be arrived at after the conclusion of state elections.

TWEETS HAVE KNOCKED 10 BASIS POINTS OFF FED FUNDS FUTURES

# Trump's Fed Tweets Leave Significant Impact on Trading

**Bloomberg**

President Donald Trump's Twitter attacks on the Federal Reserve are prompting investors to bet the central bank will bow to political pressure and lower interest rates, according to a new study.

Trump has frequently used social media to criticize the Fed and Chairman Jerome Powell for running rates higher than he thinks they should be. A review of such tweets and the market response by economists from Duke University and the London Business School found they have a statistically significant

and negative effect on markets.

The broadside knocked a combined 10 basis points off the expected fed funds futures contract, the equivalent to about 0.30 basis points per Tweet, the study found.

We provide evidence that market participants believe that the Fed will succumb to the political pressure from the President, which poses a significant threat to central bank independence, Francesco Bianchi, Thilo Kind and Howard Kung said in a study published on



Monday by the National Bureau of Economic Research.

The finding will likely disappoint







ET Q&A **S NAREN**  
CIO, ICICI Prudential Mutual fund

# Sectors That Have Done Badly Over Last 12 Yrs Poised to Grow

The new tax rate of 17% for new manufacturing entities which is among the lowest in emerging markets, paves the way for manufacturing companies to set up shop especially the ones shifting away from China, said S Naren, CIO, ICICI Prudential Mutual Fund to ET. He believes the equity market has reasonable valuation support in small- and midcaps and in many of the value-oriented sectors. Edited excerpts:

**The announcement by the finance minister on corporate tax cuts has taken the market completely by surprise. What implications will the fiscal stimulus have for the stock markets? Does it mean a U-turn for the markets as well as the economy and could the much awaited growth come back?**

We believe the cut in corporate tax rates is one of the major steps towards economic reforms and is primarily aimed at reviving capital expenditure and private investment. The new tax rate at 17% for new manufacturing entities which is among the lowest in emerging markets, paves way for manufacturing companies to set shop especially the ones shifting away from China. Further, the fiscal stimulus measures by the government have resulted in an earnings revision with the Nifty earnings per share (EPS) gaining by around 10%. This paves the way for a clear near-term benefit to the equity market due to substantial rise in corporate earnings. Also, the sentiment element which is an important factor both for the market and the economy has drastically improved following the event.

**The tax cut rates, could mean extra money in the hands of corporate India. How are companies likely to use/spend the extra profits that they earn due to the tax cuts?**

A wide range of corporates stand to benefit from the fiscal stimulus announced and each of them would take decisions based on their specific requirement. We believe companies engaged in consumer discretionary currently suffering from lack of demand could reduce the price of products to improve demand, out of the profits made. Some of the cash-rich companies are likely to distribute extra dividends to shareholders. Shareholders like the government and individuals are likely to respond to this move by increasing expenditure thereby increasing the growth of the overall economy. Also, some of the financial services companies would increase credit growth in the economy making use of the surplus cash that will come out of higher profits aiding economic growth.

**The sharp rally over the last couple of days has taken investors by a total surprise with the benchmark Nifty up by more than 8%. How should investors position their equity market portfolios?**

In our view equity market has reasonable valuation support in small-, midcaps and in many of the value-oriented sectors of the economy. On the other hand, the near-term outlook of quality sector stocks continues to



remain positive but valuation-wise these names look very overvalued. Gradual shift from quality stocks to small-, midcaps and value oriented stocks over the next few years is recommended. For long-term returns, asset allocation remains the key strategy. In debt, investors can consider investing in credit risk and moderate duration debt fund.

**The rally has been very sharp. What worries you about the markets in the near term?**

Spike in oil price leading to higher inflation, change in US Fed stance from cutting rates to increasing rates will be a negative for the Indian economy. Any adverse geo-political development which is currently not factored in may have a tangible impact on the market. I would want leveraging mistakes of earlier cycle to be solved first. I would want all the real estate stuck bought by someone who can complete projects and give it to the customer. The US in 2008 worked on getting the problem out. Europe was slow in resolution of problem. If capital misallocation of last cycle settles earlier, we will have a bull market. The longer it takes, growth will slow.

**Which sectors merit investor attention?**

We have been betting on sectors that have done badly over the last 12 years. There are sectors like power, telecom, some corporate banks, smallcaps and midcaps have given very low returns for 12 years. Valuations have corrected meaningfully. Its not that our power demand is lower than 12 years back. In this sector, outlook is good for next five years. What is giving me confidence is that in every sector the number of players are not going up. Three years hence, when growth picks up, there will be fewer players in each sector and they will do very well. India has a structural growth story because of good demographics and decent savings rate. In power the number of players that exist today, there are just 4-5. The demand for power is far higher today than it was 12 years back. In telecom, hardly three players remain today. Even in the banking space, the number of banks active in lending in an aggressive way is far lesser today. Mergers will lead to a reduction in the number of public sector banks.

ET Q&A **NIMESH SHAH**  
CEO, ICICI Prudential Mutual Fund

# Expect RBI and Govt Frameworks to be Supportive of Yields

Fiscal deficit is likely to rise owing to the recent announcements from the Centre. However, some of the revenue loss is likely to be compensated if growth comes back and revenues go up or if the government proceeds with the PSU bank stake sale as the equity markets have turned buoyant, said Nimesh Shah, CEO, ICICI Prudential Mutual Fund to ET. Edited excerpts:

**Bond yields shot up due to the cut in corporate tax rates announced by the finance minister. Are investors worried about rising fiscal deficit? How will the finance minister balance this?**

Fiscal deficit is likely to rise owing to the recent announcements from the Centre. However, some amount of deficit is likely to be compensated if growth comes back and revenues go up or if the government proceeds with the PSU bank stake sale as the equity markets have turned buoyant. We believe that going forward the RBI and the government will come up with frameworks which are supportive of bond yields and there could be open market operations (OMO) to support liquidity. All of these steps put together is likely to help match demand and supply in the bond market. Thus far, the yields had discounted marginal spike in fiscal deficit, but a cut in corporate tax rates is likely to lead to larger-than-expected rise in deficit. Therefore, the bond market may remain rangebound.

**Investors have been worried about the happenings in the NBFC space after the downgrades and defaults. Could there be any systemic risk in NBFCs?**

Given the relatively large size of the Indian banking system, a potential ₹50,000 crore non-performing asset may cause pain but is unlikely to turn into any systemic issue. Further, Indian NBFCs are not permitted to invest in complex structured products, like in the case of Lehman, which made it difficult to quantify the problem. The stress points such as asset-liability mismatches are known. It is said that in the financial markets, what is well-known rarely triggers a crisis. As an industry, mutual funds are unlikely to face a domino effect. Investors in individual schemes that held these bonds have faced NAV write-downs.

**So is it safe to put money in NBFC debt?**

There are a wide variety of companies operating in the space, of which some are backed by a strong corporate group or a bank. Each of these companies possesses a unique business model. Some are focused on corporate segment while others are predominantly retail-oriented – both in terms of their assets as well as their liabilities. The product segments these companies operate in vary significantly. For example two-, three- and four-wheeler space, housing finance, infrastructure finance, gold loans etc. Instead of looking at NBFCs as one homogeneous cohort, we need to distinguish them into those which are experiencing stress and others for whom it is business as usual. We continue to have invest-



ment in NBFCs which have been backed by banks or strong corporate groups.

**Given the happenings in the debt space over the last one year, investors are sceptical about credit risk funds. AMFI data shows there is outflow from this category.**

We believe the panic phase has run its course. Most of the headlines have been negative around specific debt MFs and so the sentiment around investing into those debt MFs has turned negative. The biggest outcome of these developments has been the focus on risk management and portfolio diversification in debt funds. These events have also highlighted that just as volatility is an integral part of equity investments, rating upgrades and downgrades are part and parcel of credit investments. There is a need to differentiate between ratings downgrades. A downgrade from "AAA" to "AA" has entirely different connotation than that from "BBB" to "BB". The focus needs to be on ensuring adequate diversification. This ensures that even under the event wherein liquidity of a particular instrument gets adversely impacted, the overall scheme level liquidity does not come under stress. While the asset (investment) side of MFs has been under scrutiny thanks to recent events, what is important is to maintain granularity in liabilities of the scheme (AUM). For example in our credit risk fund, we have a limit of ₹100 crore on investment from single investor.

**What should an investor look at while selecting a credit risk fund?**

When investing into a debt fund, look for the yield. If it is too high, then there could be a possibility that the fund is exposed to higher risk. This may emanate from many factors such as the collateral for underlying securities being weak or when the firm has inadequate cash flows. Hence, a debt fund manager has to conduct diligence to ascertain asset quality and cash-flows before reaching an investment decision. An ideal fund is the one in which the investments made are spread across companies from diverse sectors. Concentrated debt funds which are invested in few sectors or a high degree of exposure to a single group pose significant risk to investors.

**IN SEARCH OF HIGHER LIQUIDITY** More than a dozen cos listed stocks for secondary market trading on NSE this year compared with just four in the past eight years

# BSE Cos Take 'Permitted to Trade' Route to Offer Shares on NSE Platform

Salkat Das & Pavan Burugula

**Mumbai:** Companies exclusively listed on the BSE are increasingly offering their shares to investors on the NSE platform through 'Permitted to Trade' category, a regulatory framework.

More than a dozen such companies – 14 to be precise – have listed their stocks for secondary market trading this year compared with just four in the past eight years. Some of the companies that got listed this year include SpiceJet, Force Motors, Shree Digvijay Cement and Hindustan Foods.

The move aims to boost liquidity in their stocks as offering their shares on the NSE helps in attracting more trading volumes.

"This is a healthy practice for all stakeholders as it helps to increase liquidity of the stocks," said DK Aggarwal, chairman & managing director of SMC Investments & Advisors. "There are stocks which are exclusively listed on a single exchange – this restricts liquidity."

"Generally, there is demand from various investors who want to see those stocks get listed in other exchange(s) for secondary market trading," he said.

A company choosing to list on an exchange has to sign a listing agreement with the particular exchange and is expected to comply with all the statutory requirements as specified in the listing agreement. The exchanges also have the power to take action and penalize the companies in case of non-compliance.

However, "Permitted to Trade" category allows a public company to trade on an exchange where it is not listed. In India, a company that is exclusively listed on the BSE can offer its shares on the NSE platform and vice-versa. But companies using the framework needn't sign a listing agreement on the exchange where they choose to offer their shares and hence the compliance burden remains unchanged.

In order to enhance liquidity of a particular stock, investors approach exchange where they want it to get listed. The destination exchange permits such proposal based on certain inherent criteria. Globally, in a multi exchange



environment, exchanges have allowed trading of securities which are not listed on them. NYSE, NASDAQ, for instance, have done it.

Back home on the NSE, half the companies permitted for secondary market trading this year have seen their total trading volumes (NSE and BSE) surge more than 100%, brokerage sources said.

"We would want all exchanges to drive efforts to encourage the Permitted to Trade category following such demand," said Aggarwal.

The Securities & Exchange Board of India does not allow Indian exchanges to list on themselves. This means, BSE shares have to be listed on the NSE and vice-versa. NSE's initial public offering has not yet come up, but those shares have to be listed on the BSE, or any other exchange barring NSE itself.

"The regulatory framework permits a company which is listed on one exchange to be permitted to be traded on another exchange platform," said a BSE spokesperson replying to ET's query. "The obligation of listing regulations remains with only that platform where it is listed," he said.

BSE did not specify how many stocks exclusively listed with the NSE have made their way to its exchange this year under the Permitted-to-Trade category.

This does not require the approval of the company and is based on the request of the trading members of that platform, BSE said.

This process is in existence for nearly a decade where several stocks are traded on Permitted to Trade basis on alternative trading platforms. However, it is showing signs of revival this year.

## Straight Drive

A roundup of top events and moves on the Street

### Nifty Bank Up 5%

The index continued its dominant performance on Monday as Nifty Bank surged 5.4% or 1,566 points to close above 30,500. In the last two days, the index has surged about 3,800 points or 14%. The rally on Monday was led by Axis Bank and Kotak Mahindra Bank, both of which soared more than 7%. Indusind Bank followed closely with a 6.8% jump.

### IT, Pharma Slide

The IT pack continued to be the laggard amid a stupendous rise in the overall market. The pharma index also closed in the red. Nifty IT index closed with a loss of about 3% and Nifty Pharma ended the day 2.2% down. Biggest losers in the IT

pack were Infosys (down 5%), Wipro, TCS and HCL Tech (each down over 2%). In the pharma sector top losers were Dr Reddy's (down 4%), Cipla and Lupin (down 3.5%).

### Sensex Gainers

Top Sensex gainers included financials and consumption names. Bajaj Finance topped the 30-share pack, rising 8.7%. L&T followed with 8% gain, Asian Paints was up 7.9% and ITC was up 7%.

### India VIX surges

Due to the sudden spike in equities, the volatility index India VIX surged 10.74% to cross the 17 level. The index signifies that volatility could increase.

Shubham Raj/ETMarkets.com

## NY Fed Chief says Repo Turmoil Raises Question on Reserves

Bloomberg

Last week's turmoil in money markets raises questions about the appropriate level of bank reserves in the financial system, Federal Reserve Bank of New York President John Williams said.

It is "important that we examine these recent market dynamics and their implications for the liquidity needs in relation to the overall amount of reserves held at the Federal Reserve," Williams said Monday in a speech in New York.

The New York Fed chief's comments follow a week of volatility in money markets that was unprecedented in the years since the financial crisis. Short-term interest rates jumped amid the strain, pulling the U.S. central

bank's benchmark rate above the target range and forcing the New York Fed to intervene with overnight cash loans for the first time in a decade to quell the surge.

"We will continue to monitor and analyze developments closely," Williams said, adding that officials "will assess the implications for the appropriate level of reserves and time to resume organic growth of the Federal Reserve's balance sheet."

That remark echoed a comment Fed Chairman Jerome Powell made to reporters at a press conference on Wednesday after the central bank cut rates for the second time in two months. In the years after the crisis, the Fed expanded its balance sheet to \$4.5 trillion through bond purchases designed to drive down long-term interest rates.

## FACTORY PMI DROPS TO LOWEST IN A DECADE; EURO FALLS

# German Industrial Recession Drags Economy Deeper Into Slump

Bloomberg

Germany's economy is suffering its worst downturn in almost seven years as a manufacturing slump deepens, raising pressure on the government to add fiscal stimulus.

Factory activity is shrinking at the fastest pace in a decade and growth in services is softening, according to a monthly report by IHS Markit. There were also further signs that the labor market is taking a hit. That could have an adverse impact on demand and set off a negative spiral for Europe's biggest economy.

Adding to the gloom, the nation's VDMA engineering industry group

said Monday there's no turnaround in sight. It predicts production will drop 2% in 2020 after a similar decline this year.

The confluence of trade tensions, challenges for the auto industry and looming Brexit are threatening to push Germany into recession after the economy shrank in the second quarter. According to Markit, the economy may struggle to record any expansion at all for the rest of the year.

In a sign that the export-driven industrial slump is spreading into the rest of the economy, Markit said jobs growth is stalling after almost six years of uninterrupted growth.

The latest reports also showed

weakness in France. For the euro area as a whole, manufacturing activity shrank for an eighth month – largely due to German weakness – while services growth slowed.

The slump in Germany's economy has prompted louder calls for the government to provide fiscal support. While the European Central Bank earlier this month rolled out a new stimulus package for the euro zone, Germany has so far been reluctant to step up. Chancellor Angela Merkel promised to stick to a policy of zero deficit spending on Friday, even as her administration announced a 54 billion-euro (\$60 billion) package designed to help put its climate targets back on track.

# The rise of Small-town Investors in Indian Equity Markets

Expert Take



VIKRAM LIMAYE

India is truly a melting pot of cultures, convictions and customs – the investment implications of which are as vital as the sociological standpoints. Traditionally, metropolitan cities have been the top contributors to the equities market. Over the last three to five years, however, an increasing number of retail investors, particularly from tier-2 and tier-3 cities have been actively contributing to India's growth story, reflecting the booming interest in equities among all socioeconomic strata.

Undoubtedly, small towns are playing a crucial role in the socioeconomic transformation. Improving investor education via enhanced availability of information

on digital modes and growing awareness amongst the general public, a sizeable fragment of small towners has now begun to diversify their investments to newer financial asset classes from traditional, conventional fixed savings avenues. On the backdrop of investor maturity in established metros, the entry of small-town investors is all the more pivotal for driving growth.

The increasing demand for accessibility to multiple investment avenues, like trading member networks, mutual funds and exchange-traded funds (ETFs), demonstrates just that. Undeniably, the availability of disruptive tech-driven investment tools has fueled this growth. Moreover, the passive involvement of over 17 crore subscribers through the Employees' Provident Fund Organisation (EPFO) has churned over Rs 75,000 crore worth of funds into the equity ecosystem – exemplifying how the country's investment landscape is witnessing a transformation.

**Charting the journey so far**  
At the National Stock Exchange, a diverse set of participants are registered for varied product suite.



- Currently, the total number of participants stands at 2.78 crore, around 97.5% of who fall into the bracket of individual investors.
- Historically, the number of individual investors has been increasing at a 10-year CAGR of 11%.
- In terms of value, individual investors account for about 38% of equity market volumes. Over the last decade, we have recorded a significant spike in the number of new registrations and charted an exhilarating journey – from 17 lakh new investors in FY09 to 28 lakh new investors in FY19.

The promising involvement of retail investors in equities, through direct and indirect routes (channels like provident funds, mutual funds and insurance companies) is also mirrored in the increase in actual investments of investors' asset under management of fund managers.

**Understanding the geographical diversity**  
Notably, it is not just metropolitan cities that are adding in new investors into the ecosystem. Emerging regions are recording remarkable progress too.

Interestingly, western India recorded a slight decline in FY19 despite accounting for a crucial 34% of new registrations, while the other regions exhibited consistent growth. Eastern India accounts for a relatively smaller piece of the pie, whereas north India and south India are quickly catching up with the leading west zone, home to the key trading hubs of Maharashtra and Gujarat.

In absolute numbers, the top five states that lead the new registrations are – UP Bihar, Punjab, Kerala and Madhya Pradesh.

During FY19, Mumbai, Delhi, Kolkata and Bengaluru were the main drivers of new registrations, with the financial capital accounting for the lion's share. However, the next 10 cities are not too far behind, with hitherto less involved Rajkot, Vadodara, Lucknow and Nagpur recording a high volume of new investor registrations. Cities ranked beyond 10 accounted for around 68% of new investor registrations in FY19. Cities ranked beyond 100 accounted for about 43% of new investor registrations in FY19. At NSE, we believe this inclusion

augments the next phase of growth, in the ability of our capital markets to support corporates for their capital raising efforts.

**Deciphering the distance between cash equities and equity derivatives**

New investor registrations have increased by around 56 lakhs in last 2 years and the registered investor base has crossed 2.8 crore in this fiscal. While cash market has witnessed a participation by more than 77 lakh investors in last fiscal, the number of participants in derivatives very low with participation of less than 5% of the registered investors.

**Analysing behavioural trends of the individual investor**

Our analysis of individual investor participation trends, to understand longevity, reveals that at the moment, the participation from existing and new investors has attained a healthy ratio and is expected to gain momentum going forward. For instance, around 25.1 lakh investors trading in cash equities have been registered for trading for more than 10 years, and this category

accounted for about 44% of the turnover from individual investors, in FY19. Among equity derivatives, about 55% of individual investors have been registered with the NSE for more than five years and account for 77% of the turnover.

**Coming together is the beginning**

With growth spreading its wings over a larger number of cities, the number of new registrations has been soaring, bolstered by Indians' willingness to diversify their investments into newer asset classes.

The wave of change in today's Indian equity market can mainly be attributed to the higher education levels, availability of information and investment tools at everyone's fingertips and investible surplus.

With over 2.78 crore investors directly registered with the Exchanges, about 17 crore EPFO subscribers and over eight crore folios handled by asset management companies, Indians are now bullish on ushering a strong, economic growth in the country.

(Author is MD of National Stock Exchange of India)



OUR COTTON FIBRE CLUB HAS EXTENDED!

**MCX TO LAUNCH KAPAS CONTRACT** on 30<sup>th</sup> September 2019

FOR MORE INFORMATION VISIT [www.mcxindia.com](http://www.mcxindia.com)

**Tweet of the Day**

**Christopher Nicolas Demblik**  
@Demblik\_Chrls

Our leading indicator US credit impulse is running at its highest level since the end of 2017, at 1.8% of GDP. In our view, the strong flow of new credit in the economy largely explains recent positive US data and may drive away the spectre of recession in the short term

**Quarts & Ounces**



ET Index				
COMMODITIES (2003=1000)				
<b>Bullion</b>	CHANGE			0.62
DAYS INDEX	PREV DAYS	LAST WEEK		
5581.4	5547.0	5602.5		
<b>Cement</b>	CHANGE			0.00
DAYS INDEX	PREV DAYS	LAST WEEK		
2331.0	2331.0	2331.0		
<b>Edible Oil</b>	CHANGE			-0.04
DAYS INDEX	PREV DAYS	LAST WEEK		
1639.8	1640.5	1636.5		
<b>Foodgrains</b>	CHANGE			0.21
DAYS INDEX	PREV DAYS	LAST WEEK		
2400.0	2394.8	2418.8		

**100 MILLION TONNE**

INDIA'S PRODUCTION OF STEEL ANNUALLY

**Did You Know?**

**A New Chapter: Bitcoin Futures Start Trading**

Bitcoin is growing up. Monday marks the debut of futures contracts offered by Intercontinental Exchange Inc that can result in delivery of the digital currency, a new chapter in Bitcoin's tumultuous 10-year history. The first federally regulated market to buy and sell Bitcoin could entice conservative investors who have so far stayed on the sidelines to begin adding the digital asset to their portfolios, according to industry analysts. It also furthers efforts to create a market structure for financial professionals to take the digital asset seriously. "The move to centralise and create a scalable infrastructure for crypto asset investment" is "a positive step," said James Putra, head of product strategy at TradeStation Crypto.

— Bloomberg

**Talks On with Tax Consultants**

**From Page 1**

The current regulations say that the new investment cannot be "restructuring", but allow fresh capital expenditure through a new legal entity. Companies will have to deal with cash management, dividend distribution tax, increased compliance among other things if they form new companies to get the 15% tax benefit.

Many major companies are weighing this option but the inclination to save tax seems to be overpowering other considerations for now, said industry insiders.

A major pharmaceutical company, for instance, was looking to set up a new unit that has just halted its plans. It is now planning to set up a 100% owned subsidiary that would be done as a new entity from where the investment will be made.

Industry trackers said some conditions will have to be met so that the taxman doesn't harass companies in the coming years, if this route has to be explored.

"While companies can avail 15% tax rate by making capital expenditure through a new legal entity, they have to be mindful that this is not a restructuring and even the new company shouldn't have borrowed money from existing entity or even customers can't be moved to the

**CORPORATE TAX CUTS MAY ADD TO POSITIVE MOOD, SAY ANALYSTS**

# Overseas Sovereign Bond Sale may Take Off as Benchmark Yields Rise

Saikat.Das1@timesgroup.com

Mumbai: India may have to hasten the launch of its sovereign bonds abroad, as rising yields in the market after doling out the biggest tax cuts in history for the corporate sector could make local borrowing expensive for the government.

India had in the July budget proposed to raise an estimated \$10 billion by selling bonds overseas for the first time. But, it has yet to come up with an issue.

"As long as the parameters are set, I don't see any reason why India should not borrow overseas," said Ashish Parthasarathy, the head treasurer at HDFC Bank. "Any such move immediately will be positive for domestic yields, which are elevated now. We need more clarity on the expected revenue shortfall due to the corporate tax cuts."

If the government were to borrow overseas, it should be part of a regular, annual borrowing programme, he said.

The benchmark bond yield surged 24 basis points during Friday's trading.

## Adani Group Gets the Nod to Bid for Dighi Port

Joel.Rebello@timegroup.com

Mumbai: Billionaire Gautam Adani is set to add another purchase to his acquisitions this year as a committee of creditors (CoC) has approved Adani Ports and SEZ's bid for the troubled Dighi Port in Maharashtra under the Insolvency and Bankruptcy Code (IBC).

The CoC gives the \$13-billion ports-to-power Adani Group its 11th port in the country and the first one in the lucrative state of Maharashtra. It also comes less than three months after the group snapped up GMR Chhattisgarh Energy's 1,370-MW plant for an enterprise value of ₹4,792 crore outside the insolvency process and also follows the group's win in running six airports across the country earlier this year. Adani Ports shares rose 8% to end at ₹412 a piece on Monday.

More than 99% of the CoC votes were in favour of Adani, giving the company an overwhelming approval. The selection of Adani as the winning bidder is also a relief for lenders who had earlier seen the winning bidder Jawaharlal Nehru Port Trust (JNPT) walk away. The 16-member lending consortium was led by Bank of India and also included the erstwhile Vijaya Bank and Central Bank of India. Adani's bid at ₹650 crore was at a 78% haircut to the ₹3,075 crore outstanding Dighi Ports owed lenders.

"The Mumbai NCLT is still to approve it but we do not expect any more hic-ups. As things stand right now we expect this case to be resolved with the money coming in by the end of October," said a senior public sector bank official. The next date for hearing in the Mumbai NCLT is set for October 10.

Lenders preferred Adani's offer to Dighi Port promoter Balaji Infra Projects which had offered to settle the creditors dues outside the NCLT.

**SHOPPING OVERSEAS**

New Delhi proposed to raise an estimated \$10 billion by selling bond overseas for the first time

Benchmark bond yield surged 24 basis points during Friday's trading

It closed at 6.75% on Monday. It was at 6.34% around the August monetary policy

Fiscal deficit, or excess of expenditure over revenues, was initially estimated at 3.3%

With the latest tax cuts, investors expect fiscal deficit in the range of 3.70-4% this financial year

ing (bond yields and prices move in opposite directions). On Monday, the gauge fell four basis points to close at 6.75%. It was at 6.34% around the August monetary policy.

The corporate tax cuts announced Friday are expected to result in ₹1.45

lakh crore revenue loss for the government, a key factor that worries bond investors as this could lead to increased sovereign borrowing.

The fiscal deficit — excess of expenditure over revenues — was initially estimated at 3.3% this fiscal

year. With the tax cuts, market participants expect it to be in the range of 3.70-4%.

"It would be more appropriate if the government accelerates the process to get India sovereign included in one of the key global bond

indices and liberalise the domestic investment avenue for FPIs," said B Prasanna, the head of global markets at ICICI Bank. "With the current positivity centred on the government actions, this move might help get a sizable chunk of the global investor appetite in to the Indian local sovereign bonds."

A sovereign dollar bond issuance will necessitate an external rating. Global ratings company S&P has termed the latest corporate tax cuts as a "credit negative development", citing the risk of higher fiscal deficit due to revenue losses.

"Overseas bond sales should help narrow the differential between the repo rate and benchmark bond yield, bringing more stability to the domestic rate trajectory," said Bushan Kedar, the director, funds & fixed income, at CRISIL Research.

"For the government, it does merit looking for alternative sources of funds," he said.

A wider gap between the repo and benchmark points to a distortion in the rate trajectory, defeating the purpose of the central bank's rate action.

## Palm Down on Sluggish Exports

Malaysian palm oil futures fell over 1% on Monday evening on expectations of sluggish export demand and higher production



## Benchmark Palm Oil Contract for Dec Delivery on Bursa

<b>2,189 ringgit per tonne</b>	<b>2,187 ringgit per tonne</b>
At close (Monday)	Intraday (Monday)

**4.6%**

Rise in palm oil production in August from a month earlier

**0.2%**

Rise in US soyaball futures on CBOT

**0.2%**

Rise in January soyaball contract on the Dalian exchange

**0.2%**

Rise in Dalian January palm oil contract

**REASON:**

Expectations of sluggish export demand and higher production

Source: Reuters

# HDFC to Buy Out Credila Co-promoters

**THE AIM** To prepare the student loan co for listing in a couple of years

Shilpy.Sinha@timesgroup.com

Mumbai: Home loan major Housing Development Finance Corp is set to buy out the co-promoters of student loan company Credila as it looks to grow quickly and prepare it for listing in a couple of years, sources said.

"HDFC is in talks with promoters to buyout remaining around 10% stake in HDFC Credila," said a source close to the development.

HDFC and Credila did not respond to email queries seeking comment. HDFC owns 90.75% in HDFC Credila Financial Services. HDFC Credila is India's first dedicated education loan company, providing loans to students pursuing higher education in India and abroad. HDFC has listed life insurance and mutual fund subsidiary over the last couple of years. Its affordable housing arm Gruh Fi-

nance was merged with Bandhan Bank earlier this year.

HDFC Credila funds students for higher education in both India and overseas. HDFC Credila, an HDFC Ltd. company, is India's first dedicated education loan company. HDFC Credila Financial Services pioneered the concept of specialist education loan lender.

In 2008, HDFC bought 41% stake in HDFC Credila Financial Services held by DSP Merrill Lynch Capital.

As at March 31, 2019, HDFC Credila had cumulatively disbursed ₹8,385 crore to over

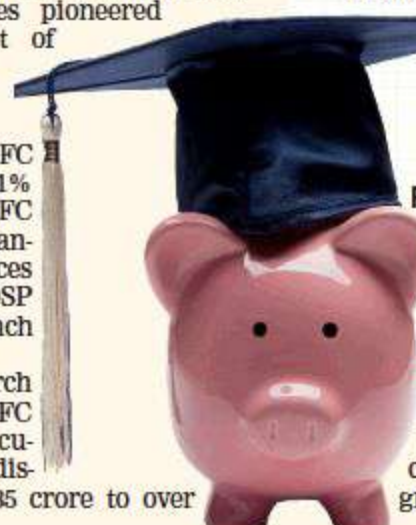
**TO MARKET**

HDFC is in talks with promoters to buy out remaining around 10% stake in HDFC Credila

**HDFC OWNS 90.75%** in HDFC Credila Financial Services

HDFC Credila funds students for higher education in both India and overseas

54,400 customers. The outstanding loan book stood at ₹5,073 crore, registering a growth of 25% over the



# Private Bank Shares Top Gainers

**From Page 1**

Both indices had risen 5.3% on Friday — the biggest single-day gain in 10 years.

"There was a feeling among a certain section of investors of having missed out on Friday. So, there was a follow-up buying on Monday," said Shiv Diwan, co-head, Edelweiss Institutional Equities.

Foreign portfolio investors pumped Rs 2,684.05 into stocks on Monday after buying only Rs 35.78 crore in the previous session. Their domestic peers, which mopped up shares worth Rs 3,001 crore on Friday, bought Rs 291.95 crore on Monday.

Fund managers said the tax cut will put more cash in the hands of companies and boost earnings estimates, translating into higher share prices. Brokers such as Goldman Sachs, Nomura and Citi have raised their targets on Sensex and Nifty by 4-6% after the stimulus.

"The bullish sentiment is likely

to continue," said Harsha Upadhyaya, CIO (equity) at Kotak Mahindra Asset Management. "This is a mega structural reform. Growth will be capex driven and not just consumption driven."

Private bank shares were the top gainers with the Bank Nifty index jumping 5.4% as lenders are expected to be among the biggest beneficiaries. Axis Bank, Kotak Mahindra Bank, IndusInd Bank and ICICI Bank advanced 5-8%. Tax rates for domestic companies have been slashed to 25.17% and for new domestic manufacturing companies to about 17%. Brokerage Investec said HDFC Bank and Kotak Mahindra Bank could be the top beneficiaries of the tax cuts.

The government's stimulus has single-handedly reversed the bearish sentiment weighing down the market in recent months. Analysts said a sizeable chunk of the gains on both the days can be attributed to liquidation of the bearish bets.

"We believe that sentiment has

clearly changed and the bottom which we saw last week shouldn't be seen again," said Diwan.

Some fund managers toned down their optimism after the 8.1% rally on concerns over the impact on fiscal deficit. A section of the market feels more needs to be done to revive the economy.

"I'd temper enthusiasm by adding that more measures need to be taken yet," said Hugh Young, head of Asia Pacific, Aberdeen Standard Investments. "The Indian government needs to encourage investment by making doing business easier and also needs to tackle banking system."

Young said these factors will be crucial to get higher investments into the country and boost tax revenues, which could offset the shorter term fiscal hit of lower taxes.

The government's tax rate cuts will cost the exchequer Rs 1.45 lakh crore annually with some brokerage fearing the deficit could now rise close to 4%.

# Cotton Production may Rise 20% on Good Rain

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Pune: India's 2019-20 cotton production may increase by 20% over the previous year thanks to good rainfall, according to estimates by cotton ginners in Maharashtra, who expect the base price of cotton to touch ₹40,000 per candy (of 365 kg each).

The estimate was put forward at

the annual Mahacot conference in Jalgaon on Monday.

"We expect cotton production to increase to 375 lakh bales in 2019-20 (cotton year starts from October 1), against 312 lakh bales in the current year," said Arvind Jain, VP, Khandesh Ginning Pressing Association.

Cotton prices in India are currently higher than global rates. The industry expects domestic prices to remain firm till December as new crop arrivals have taken time due to late sowing and continuing rainfall, which delays harvesting.

Cotton seed prices are firm due to supply shortages caused by a smaller crop in the previous year, which added cotton prices.

Cotton Corporation of India (CCI) is prepared to buy 10 million bales (of 170 kg each) if cotton prices fall below the minimum support price (MSP).

# Sebi Imposes ₹22-Cr Fine on Aurobindo, Promoters

**Our Bureau**

Mumbai: The Securities and Exchange Board of India has imposed a total penalty of about ₹22.6 crore on Aurobindo Pharma, its promoter PV Ramprasad Reddy, his wife P Sunela Rani and other connected entities for violating insider trading norms. The regulator said it conducted an investigation into the trading of Aurobindo shares from July 22, 2008 to March 20, 2009.

The probe revealed that the promoter, his wife and other entities had traded the firm's shares before information about its licensing and supply deals with Pfizer was made public. "The promoters took advantage of the creeping acquisition provision to purchase additional sha-

res on the basis of UPSI (unpublished price sensitive information), while being certain that the UPSI when made public would have a positive impact on the stock price. The promoters offloaded a large part of these shares as promoter shareholding declined from 59.85% in March 2009, to 39% in June 2009. Further, creeping acquisition provisions do not permit or legitimise trading by insiders on the basis of or while in possession of UPSI," said Maninder Cheema, adjudicating officer, Sebi.

# Sebi Yet to Issue Rules for Unsponsored DRs

**From Page 1**

The government has now paved the way for fresh issue of depository receipts, said the official with the foreign custodian bank.

Finance minister Nirmala Sitharaman last month said the depository receipts scheme of 2014 would be operationalised soon by the Securities and Exchange Board of India, to enable local companies access foreign funds through ADRs and GDRs. The finance ministry had liberalised the scheme in 2014, when it allowed any Indian company — whether listed or unlisted — to issue depository receipts. It had also allowed the issue of unsponsored depository receipts, which are issued without the specific approval of the issuer of underlying securities. Sebi had reservations about allowing unsponsored depository receipts as they are transferable and the identity of the overseas holders will not be known. It has yet to issue the guidelines to implement this scheme.

Sandip Bhagat, a partner at law firm S&R Associates, said the amended rule would work well for listing of depository receipts in

western markets, but may not make the cut for private placements. "KYC requirements based on home country requirements is a great idea where the securities are publicly traded, as the regulatory oversight is high for markets involving retail or public investors — for example, the NYSE, the Nasdaq or the London Stock Exchange's main market," Bhagat said. "I'm less clear on the KYC and regulatory requirements for privately placed depository receipts in these markets or other markets, and whether they meet the expectation of the government. This isn't just an issue of listing securities in any FATF (Financial Action Task Force)-compliant country. It is also an issue of the nature of trading market where the security is listed and traded." Bhagat said he wasn't sure if unlisted and listed Indian companies would be treated equally, as envisaged under the 2014 scheme. "But at least Indian listed companies and perhaps Indian companies planning simultaneous listings (in India and abroad) can look forward to listing depository receipts outside India in the near future," he added.

# Issue Discussed at Trai Meeting

**From Page 1**

The issue of reduced ring time was also discussed at a meeting convened by the regulator on September 6, where Jio sparred with all other telcos, including Bharti Airtel and Vodafone India, over the issue of the Mukesh Ambani-owned telco shortening the ring time for calls being made from its network to just 20 seconds — or just 4-5 rings.

Senior executives of telcos including those of Airtel, Vodafone Idea, Bharat Sanchar Nigam (BSNL) and Mahanagar Telephone Nigam (MTNL) urged the regulator to set the minimum ring time for answering a call to 30 seconds, saying a reduced time of 20 seconds was hurting some voice call parameters, and changing traffic flow patterns.

As per the minutes of the meeting available with ET, Jio though wanted it to be kept at 25 seconds, saying that 20 seconds was "sufficient time" for the called party to respond. "...a longer duration would unnecessarily engage scarce radio spectrum resources when such calls are unlikely to be answered," Jio said at the meeting.

Also, Jio pointed out that internationally, various network operators in the UK, Australia and US have adopted different value of ringing times ranging between 15-30 seconds. Australia's Telstra and Vodafone UK, in fact, had set the call ringing timer at 20 seconds and

15 seconds, respectively.

Airtel, in the meeting, pointed out that Jio's move had led to a change in voice traffic flow, with more calls being now terminating on the latest telecom entrant's network. The company has noticed that Jio's changed ring time has immediately led to a sharp change in traffic patterns. "Before the change, the traffic pattern for Airtel vis-a-vis Jio was 65%:35% incoming to outgoing calls. But within 48 hours, it changed to 60%:40%, and if unchecked, this could drastically change the pattern dramatically," the Airtel executive said.

Jio officials, on their part, charge its older rivals of keeping call rates exorbitant. An effective outgo of almost Rs 2 a minute — for the lowest class of 2G users, forces them to give missed call alerts to Jio's users to elicit a return call. This results in the call terminating on incumbents' networks, generating IUC revenue for them. The company says its network is being bombarded by the missed call alerts from incumbents' 2G users as the company offers free unlimited voice services. Jio's net interconnect costs stood at roughly Rs 851 crore in the June quarter, down 23% sequentially, Kotak Institutional Equities said in a recent note. Airtel and Vodafone Idea currently are net revenue gainers from the current IUC system.

An Airtel spokesperson declined comment.



# India Inc Happy, Will Show it with Higher Ad Spends

Cos are reworking their India plans to take advantage of tax incentives

Shambhavi.Anand@timesgroup.com

New Delhi: Big cuts in corporate tax rates may boost the advertising budget by 5-7% in the festive quarter, as it seems from the barrage of calls to media buying and selling agencies from their clients, willing to review the promotional strategy.

The likely hike will be on top of the ₹28,000 crore that India Inc was expected to spend before finance minister Nirmala Sitharaman's rate-cut announcement last week.

"In India, advertising tends to be based on sentiments. When sentiments are low, a lot of clients are in the wait-and-watch mode. This move has completely changed the sentiments and will make a positive impact," said Ashish Bhasin, chairman and chief executive for South Asia at Dentsu Aegis Network.

"The corporates will definitely have some surplus money to spare with the taxes going down," Anita Nayyar, chief executive for South East Asia at Havas Media Group, said, adding that this money can be used to incentivise employees, boost the bottomline and promote the brands.

Bhasin said the positive impact will last beyond the festive season.

As an immediate impact, the stock market would certainly reflect a festive buoyancy and return of consumer sentiments, said Sivakumar S, president, revenues, at Bennett Coleman & Co Ltd, which publishes The Economic Times.

"The corporates, which were focused on cost-cutting, would do well to leverage this buoyancy and positive sentiments to shift focus from cost savings to topline growth. The reduction of corporate tax frees up cash flows to be deployed on costs which would boost revenue. Advertising is one such key input, especially during the festive season to maximise consumer share of the wallet," he said.

# It may Soon be Rush Hour at Hotels

Anumeha.Chaturvedi@timesgroup.com



New Delhi: Hospitality industry insiders are expecting better occupancies and growth in the upcoming festive and winter season following the reduction in GST rates on luxury and premium hotels in the country.

The GST Council had on Friday slashed room rates for hotels with tariffs of ₹7,500 and above to 18% from 28% besides rejigging the tax slabs. Hotels with tariffs between ₹1,001 and ₹7,500 will attract GST of 12%, while hotels with tariffs of less than ₹1,000 do not attract a tax as per an earlier decision. Earlier, the ₹2,500-7,500 slab attracted 18% tax.

Jaideep Dang, managing director of JLL Hotels and Hospitality Group, said the corporate tax will strengthen investor sentiment in the sector while GST rate reduction will improve room night demand in leisure destinations as well as major business cities. According to JLL, the revenue per available room in the sector has grown by 2.6% over the last year.

"It's a great move, particularly for the luxury segment. Companies were looking at hotels with tariffs under ₹7,500 after the 28% GST for corporate bookings. Companies withdrawing from the premium segment and getting into the mid segment will come back," said Dang.

# Telecom Parts Makers May Invest Up to \$5 B

Anandita.Mankotia@timesgroup.com

New Delhi: Component suppliers of Taiwan's Foxconn are among the major ecosystem players likely to set up shop in India, contributing to the more than \$5 billion (₹35,500 crore) investment likely over the next two years in high-end electronics manufacturing.

"With a rational corporate tax and the impending package to get into robust exports, the investment rationale of not only first tier companies but also component suppliers/manufacturers becomes robust. We will see at least 20 top companies with current revenues of \$1 billion plus each entering or re-entering India," Pankaj Mohindroo, chairman of handset industry body Indian Cellular and Electronic Association (ICEA) told ET. "With the clearance of a robust package, we should see investment of at least \$5 billion

in the next two years."

Last week, the government brought down effective tax rate for companies by about 10 percentage points to 25.17% and offered a reduced rate of 17.01%, including surcharges, for new manufacturing firms, as part of efforts to resuscitate the economy. Rates were lowered from nearly 35% and over 29%, respectively. Separately, a high-powered committee has been set up to suggest

measures to boost exports of locally-made electronic products.

"The 17% tax rate announcement is mostly to increase the capex driven investments which whereas the rate cut for existing companies is to spur the opex of existing companies," said Neil Shah, research director of mar-

ket research firm Counterpoint Technologies. Shah added that while the Phased Manufacturing Programme (PMP) aided the industry transition from an overall phone assembly market to PCB (printed circuits board) manufacturing, the tax rate cut announcement would give a flip to the next phase of building the component manufacturing ecosystem in the country.

"Camera modules, display pa-

nels, could be manufactured, after being first assembled in India. Investment could start with a few hundred million dollars and touch up to \$3 billion in the next two years," Shah added.

One of the major investors going forward is likely to be Foxconn, the world's largest contract manufacturer, whose component partners are eyeing India, said a person directly familiar with the matter.

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**ग्रामीण विकास विभाग (ग्रामोकाओ) मुख्य अभियंता का कार्यालय**  
102, द्वितीय तल्ला, अभियंत्रण भवन, कचहरी रोड, रांची

**ई-निविदा आमंत्रण सूचना**  
ई-निविदा संख्या:- 156/2019-20/RDD(RWA)/CKP दिनांक : 23.09.2019

मुख्य अभियंता, ग्रामीण विकास विभाग (ग्रामोकाओ), झारखंड, रांची द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र.सं.	आईडीटी फिकेशन संख्या / पैकेज संख्या	कार्य का नाम	प्राक्कलित राशि (रुपये में)	अंक में	अक्षर में	कार्य समाप्ति की तिथि
1.	RDD(RWA) / CKP/13/2019-20	भालकुंगरी पोडबन्गुडी घाट से सारिका सीमा मरा रोबोको गुरु गुरु बाहदा तक एक का सुदृढीकरण (लं=22.118 कि०मी०)	7,36,30,100.00		सात करोड़ छत्तीस लाख बीस हजार एक सौ 30 मात्र	18 माह
2.	RDD(RWA) / CKP/14/2019-20	आनन्दपुर हाट से समीज सारा गुडगांव बागपट्टा तक एक का सुदृढीकरण (लं=13.400 कि०मी०)	3,71,90,500.00		तीन करोड़ एकहत्तर लाख नब्बे हजार पचास सौ 90 मात्र	18 माह

2. वेबसाइट में निविदा प्रकाशन की तिथि:- 03.10.2019  
3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय:- 14.10.2019 अपराह्न 5.00 बजे।  
4. जिला नियंत्रण कक्ष, रांची में निविदा शुल्क, अग्रपंक्ति की राशि, शपथ पत्र के मूल प्रति एवं अपलोड किये गये तकनीकी योग्यता दस्तावेज की एक प्रति जमा करने की तिथि:- 15.10.2019 पूर्वाह्न 10.00 बजे से अपराह्न 3.30 बजे तक।  
5. निविदा खोलने की तिथि एवं समय:- 16.10.2019 पूर्वाह्न 11.30 बजे।  
6. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता:- मुख्य अभियंता, ग्रामीण विकास विभाग (ग्रामोकाओ), झारखंड, रांची, 102 द्वितीय तल्ला अभियंत्रण भवन, रांची  
7. ई-निविदा प्रकोष्ठ का दूरभाष सं.- 0651-2207818  
8. निविदा शुल्क भारतीय स्टेट बैंक द्वारा निर्गत बैंक ड्राफ्ट के रूप में कार्यपालक अभियंता, ग्रामीण विकास विभाग (ग्रामोकाओ), कार्य प्रमंडल, जमशेदपुर के पक्ष में भुगतान होगा जो लौटाया नहीं जायेगा।  
विस्तृत जानकारी के लिए वेबसाइट [jharkhandtenders.gov.in](http://jharkhandtenders.gov.in) में देखा जा सकता है।  
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सूचना संख्या:- **RWSS - 11 / JSR / 2019-20 (1<sup>st</sup> Call)** दिनांक:- 21.09.2019

The undersigned, on behalf of the Government of Jharkhand, invites bids for the work mentioned in table below through e-Procurement from eligible and approved Contractors, registered in with Drinking Water & Sanitation Department, Government of Jharkhand, Central Government/ State Govt. or any PSU or any agency of International or National repute may participate in the bid but registration with Drinking Water & Sanitation Department, Government of Jharkhand will be essential within a period of two months from date of award after issue of Letter of Acceptance. The bid shall be submitted online in the Website <https://jharkhandtenders.gov.in>. The bidder(s) should have necessary portal enrolment with their own Digital Signature Certificate.

क्रमांक	विवरणी	विवरणी
1	कार्य का नाम	Detailed survey, designing and drawing, Construction of R.C.C. Intake Well cum Pump House, R.C.C. Gangway 50 M long and 3.00 M wide, 1.2 MLD capacity Unconventional Water Treatment Plant, RCC Elevated Service Reservoir- 290 Kilo Litre capacity & 18 M staging, Staff Quarter, Compound wall, Supplying and laying Raw and Clear Water rising main and Distribution Network, House Connection, Supplying and Installation of VT and Centrifugal pump motor and Five years operation & maintenance with allied works etc. all complete job for Luabasa & adjoining village Rural pipe Water Supply Scheme under D.W. & S. Division Jamshedpur on turnkey basis.
2	प्राक्कलित राशि	7798000.00 (सात करोड़ पचास लाख अठारह हजार)
3	अंतिम जमानत की राशि	776000.00 (सात लाख छित्तर हजार)
4	परिमाण विवरण का मूल्य	10000.00 (दस हजार)
5	कार्य पूर्ण करने का समय	24 Month+3 Month (Trial and Run)
6	बेसबिड पर आवेदन करने की तिथि	23.09.2019 को 9.00 पूर्वाह्न
7	प्री बीड मीटिंग की तिथि एवं समय	25.09.2019 को 1.00 अपराह्न, अभियंता प्रमंडल, पेयजल एवं स्वच्छता विभाग, रांची के कार्यालय कक्ष में।
8	निविदा प्राप्त करने की अंतिम तिथि	01.10.2019 को 4.00 अपराह्न तक
9	परिमाण विवरण एवं अंतिम जमानत की राशि जमा करने की अंतिम तिथि (मूल रूप में) एवं स्थान	03.10.2019 को 2.00 बजे अपराह्न तक कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, जमशेदपुर / अधिष्ठाता अभियंता, पेयजल एवं स्वच्छता विभाग, जमशेदपुर / अंतिम मुख्य अभियंता, रांची प्रभु, रांची, पेयजल एवं स्वच्छता विभाग, झारखंड, रांची।
10	निविदा खोलने की तिथि	03.10.2019 को 9.00 बजे
11	निविदा करने वाले कार्यालय का नाम एवं पता	पेयजल एवं स्वच्छता प्रमंडल, जमशेदपुर PHED कॉलोनी, आदित्यपुर ग्राम, आदित्यपुर।
12	निविदा खोलने वाले पदाधिकारी एवं कार्यालय का नाम	कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल, जमशेदपुर
13	निविदा करने वाले कार्यालय का संपर्क संख्या	0657 - 2371051
14	ई प्रोक्युमेंट सेल का हेल्प लाईन नं०	0651 - 2480345

नोट:- 1. केवल ई-निविदा ही स्वीकार किया जायेगा।  
2. विस्तृत विवरणी वेबसाइट- <https://jharkhandtenders.gov.in> पर देखा जा सकता है।  
3. प्राक्कलित राशि एवं अग्रपंक्ति की राशि घट-बढ़, सकती है।

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पेयजल एवं स्वच्छता प्रमंडल जमशेदपुर  
**बूझ - बूझ नहीं बर्तने तो बूझ को तरसने**  
PR217805 (Drinking Water and Sanitation)19-20\*D

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**Corrigendum**

This is in reference to the advertisement regarding engagement of PPP Consultant on retainership basis appeared in newspapers in Ajit and Punjab Kesari on 30th August, 2019, in HT Media and Times of India on 31st August, 2019 and in Economics Times on 11th September, 2019. The last date of receipt of applications is hereby extended upto **7th October, 2019**. The applicants are requested to visit website [www.pidb.org](http://www.pidb.org) for further details.

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\*and many more.



## Recruiters Ready to Give More Time to NIT Srinagar

M&M, IOCL, HPCL and Vedanta plan to go ahead with placements in Dec

Prachi Verma  
@timesgroup.com

**New Delhi:** A number of recruiters have decided to give additional time to the National Institute of Technology (NIT) Srinagar for placing its 365-student strong BTech batch of 2020 owing to the abrupt halt in the campus recruitment process last month amid the lockdown in Jammu and Kashmir.

### Offering Hope

Recruitment at NIT Srinagar came to a halt last month amid lockdown in J&K

365-student strong BTech batch of 2020 to get additional time

Cos say geographical diversity one of the important parameters during recruitment

Last year, highest salary at NIT Srinagar was ₹28 lakh

Companies such as Mahindra & Mahindra (M&M), Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL) and Vedanta have decided to make an exception for NIT Srinagar, which is considering holding the placement in December when it closes for its three-month winter break, said people aware of the matter. "We are planning to hold the recruitment in the winter break," said Rakesh Sehgal, director, NIT Srinagar.

Placements started at the institute in August but had to be discontinued after two days. While uncertainty persists, recruiters are willing to go the extra mile for NIT Srinagar, which is one of the oldest engineering colleges in the country and was established in 1960 as a regional engineering college. "We are ready to wait for NIT Srinagar to resume placements. We will try to give them additional months but will surely hire from this institute," said Rajeshwar Tripathi, chief people officer, M&M.

The company is visiting engineering colleges but, as reported earlier by ET, plans to recruit half the number of engineering graduates it did last year. The hiring process at Vedanta is conducted keeping in mind diversity of all kinds—gender, geography, racial representation of minorities, etc—according to the company. "Geographical diversity is one of the important parameters while recruitment. Diversity is in the DNA of the company... in line with this, we would definitely visit NIT Srinagar once the recruitment restarts," said Madhu Srivastava, chief human resources officer, Vedanta.

The company is focused on hiring both entry-level talent and talent from diverse backgrounds. Vedanta is also considering interviews with students from its other offices or through video conferencing. "We will figure a way out if the institute is unable to conduct placements," said Srivastava. A regular at campus placements, HPCL is also certain about hiring from NIT Srinagar. "We will wait for the situation to improve or else we will hold the recruitment process at our offices in Jammu," said an HPCL executive, who did not wish to be identified.

There are many natives from the state that are already employed at HPCL Jammu office.

## With Firing Rises Hiring of Outplacement Cos

Pharma, auto, fin services, IT and mfg cos calling in career transition experts to help staff deal with tough times

Sreeratha D Basu & Brinda Sarkar

**Kolkata | Bengaluru:** "Times are busy," said Sue Ann Vaz, the head of value-added services at ABC Consultants.

Vaz's team, among other things, is engaged by companies to provide outplacement and career-transition services to employees who are being let go of. Given the recent spurt in layoffs in India Inc, she said she had, at times, been juggling up to four meetings a day.

While the tax reforms announced by the government on Friday have cheered businesses and will likely provide a boost to the employment market, the slowdown that had gripped the economy for months has led to job losses in several sectors. But unlike in the past, when only multinationals offered outplacement services, an increasing number of Indian companies are also now calling in career transition experts, such as Vaz, to help their employees deal with the tough times, as well as manage their brands' goodwill.

### Helping Hand

In the past only MNCs offered outplacement services

Now, Indian cos are also calling in career transition experts

They want to help employees deal with tough times



Also, want to manage their brands' goodwill

Leading outplacement firms getting 35-100% more queries than a year earlier

### LEADING FIRMS IN DEMAND

RiseSmart, Lee Hecht Harrison, Right Management India, ABC Consultants and Persolkelly Consulting

There are instances when they help candidates get job offers on the table, but they don't offer any guarantees.

"In times of slowdown, chances of getting a job in the same industry at the same level is hard. We work with laid-off employees to help them use their core skills and apply it to different industries," said Joel Paul, the general manager-India at RiseSmart. "We are also seeing more people becoming open to the idea of starting something of their own, or working in the gig economy."

Vaz said a CXO at a firm who was getting a ₹2 crore salary could be placed as an adviser in another firm at about ₹80 lakh. "We explore all avenues," she added.

Several of these firms, like ABC Consultants, are part of large groups that also have recruitment businesses, which help in resume seeding and landing job interviews.

### MORE COS SEEKING HELP

More and more Indian organisations are warming up to the idea of providing outplacement services to employees impacted by job losses, said James Agrawal, the managing director at BTI Executive Search, India.

According to Prashant Pandey, the country head at Right Management Group, technology and financial services and pharma have seen the highest impact with the number of job cuts in the first half of 2019 matching also that for the whole of 2018.

"Such (outplacement) services are now being provided to even junior employees. In the past, the focus was more on middle and senior levels," he said. "In the last few months, at least two large organisations have engaged us for providing services to even blue-collar workers."

Vaz of ABC Consultants said her team was currently helping as many as 600 people. The clients include people from auto financing, FMCG, pharma and realty, she added.

Cognizant, Cipla and Deutsche Bank are among companies that have hired outplacement experts, said people in the business. These companies declined to comment or did not respond to queries.

## Aptel Pulls Up State Power Regulators

Sarita Singh@timesgroup.com

**New Delhi:** The Appellate Tribunal for Electricity (Aptel) has made state power regulators liable to explain delay in tariff revisions, inadequate compensation to distribution companies and deferred revenue over the last three financial years.

"We direct all the state and joint regulatory commissions to furnish the necessary information to the secretary of the Forum of Regulators, who shall, in turn, file compilation of compliance reports before this tribunal," Aptel ordered on Monday. It has the October 31 deadline for the submission.

The bench, comprising Aptel chairperson Manjula Chellur and technical members SD Dubey and Ravindra Kumar Verma, passed the order based on recommendations of eight amicus curiae. The bench had on September 8 appointed eight independent legal professionals or amicus curiae to assist the court in resolving the issues plaguing the power sector. The next hearing is on November 1. Government data shows ₹52,546 crore outstanding payments to power companies at the end of June.

## Pradhan Asks Industry to Work on Zero Exports of Natural Resources

Our Bureau

**New Delhi:** Steel minister Dharmendra Pradhan has urged Indian industry to work towards zero exports of natural resources and focus on value addition. "We must ensure our steel industry becomes more cost effective, work on new business models and carry out research and development efforts. We must work on the paradigm of 'zero exports of India's natural resources'," Pradhan said on Monday at the 'Chintan Shivir' organised by the Ministry of Steel.

The event aimed to bring all stakeholders together to deliberate on a road map for making the Indian steel sector more vibrant, efficient and globally competitive. "The steel industry has an important role to play in the transition to making India a \$5 trillion economy. The Chintan Shivir must deliberate on how India can be a global player in steel sector," he said.

### FINES FOR ALLEGED FEMA VIOLATIONS

## PwC India to Challenge ED's ₹230-cr Penalty

Sachin Dave & Vinod Mahanta

**Mumbai:** PriceWaterhouseCoopers (PwC) India is challenging ₹230-crore fine slapped by Enforcement Directorate for allegedly violating various provisions of Foreign Exchange Management Act (FEMA), two people with direct knowledge of the matter said.

PwC would file an appeal at the tribunal level in the next few days that would challenge the basis on which ED has interpreted the law and levied the fine. ED said investigations had found that the firm and some of its functionaries allegedly received huge foreign investments from abroad disguised as 'grants.'

According to sources, many Indian multinationals have been receiving such amounts from foreign arms which are invested in the Indian business.

### Making an Appeal

Main issue revolves around whether the money received by PwC India is grant or not

ED order may set a precedent for MNCs that receive money from parent outside India



A 2018 MCA report had quoted RBI on categorising similar transactions as grants

In most cases, the companies pay an income tax on such an amount. The ED's claim to not treat such a transaction as a grant would mean that the company will not be required to pay any income tax on such an amount. Industry trackers said most multinational professional services firms had taken a stand to treat transactions as grants based on a 2018 committee of experts report by MCA. The report goes on to define how such grants can be received by Indian arms of foreign firms. The report, which ET has accessed, had also taken comments from RBI on the issue.

"In view of the claim by the audit firm that the foreign funds have been received by it in the form of grants and not as capital, RBI has stated that then it is not a question of violation or enforcement of FEMA per se," the report said. An email seeking comment to PwC did not elicit any response.

## I-T to Act On Startup Issues in a Day

**New Delhi:** Income-tax officials must now act on any grievance from a startup within one day.

The Central Board of Direct Taxes has sent out a directive to its officers, asking them to handle startup issues with "utmost care" within the specified time limit. The directive comes after the apex direct tax body set up a cell to handle the grievances of startups.

In case of any grievance, the preliminary action taken report is to be submitted to the board by the next day—that is within one working day of calling of the report, the directive issued on Monday said.

Officials will have to send the final action taken report within three working days.

The communication, addressed to all principal commissioners and the director-general of income tax, said "all the officers must be sensitised to handle such issues accordingly". It has also asked them to constitute startup cells at local levels to deal with grievances. The chief commissioner of income tax concerned will be accountable for all such grievances. The government has taken several steps over the past few months to address tax issues faces by startups, including that of angel tax.—Our Bureau

## Petrochem Cos may See Feedstock Supply Crunch, Margin Pressure

Rachita Prasad  
@timesgroup.com

**Mumbai:** Indian petrochemical manufacturers may face disruption in the supply of feedstock and margin pressure as prices increase after the disruption in supply from Saudi Aramco which witnessed attacks on its facilities on September 14, sector experts said.

Price of naphtha, a key feedstock, has been volatile since the attacks. Reports suggest that some Asian manufacturers have already paid a premium of about \$10 a tonne for it. The supply itself would be a challenge for Asian countries, especially India, which are structurally short of the fuel. Saudi Aramco is the third largest Middle Eastern supplier to the region.

At a time like this, US petrochemical producers could have a price advantage and may increase their supplies; some expect supplies to even China increasing substantially.

"The US over the last five years has added around 10 million tonnes of ethylene capacity primarily to service the export markets—China in particular. Most of that capacity hit the market over the last 18 months—I would fully expect the US to gain market share of exported product to China at the cost of Saudi Arabia," said Hassan Ahmed, analyst at US-based investment research firm Alembic Global Advisors. Ahmed said a \$10 a barrel move in oil prices would swing ethylene and polyethylene prices by \$121 a tonne and methanol prices by \$67/tonne. As for the two of the key feedstocks for the petrochemical industry, he expects a \$10 per barrel move in crude oil prices will swing naphtha prices by \$93 per tonne, while ethane prices may not react as it tends to move with natgas prices.

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**Our contacts:** (1) Mr. M. Das / [monikanchan.das@nrl.co.in](mailto:monikanchan.das@nrl.co.in) / 9435331248; (2) Mr. S. Gogoi / [samiran.gogoi@nrl.co.in](mailto:samiran.gogoi@nrl.co.in) / 9435152833; (3) Mr. D. Das / [diganta.das@nrl.co.in](mailto:diganta.das@nrl.co.in) / 9435152011

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O/o : Dy. CE/TS (Design), Telefax : 0175-2207774,  
E-mail : [se-trd@pstcl.org](mailto:se-trd@pstcl.org)  
Notice Inviting E-Tender

Enquiry No.	STQ-7043
Description	220 KV (AT2 Type) and 66kV (CT2RS) Transformer C&R Panel
Qty.	12 no. each
Last Date & Time for Downloading of tender	28.11.2019, 11:00 AM
Last Date & Time for Receipt of Tender	29.10.2019, 11:00 AM
Date & Time for Opening of tender	31.10.2019, 11:30 AM

Detailed NIT/specification may be downloaded from PSTCL e-tendering Website <https://eproc.punjab.gov.in/nicgep/app> Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DPR/Pv : C-7247 Dy. CE/TS (Design), PSTCL, Patiala.

**ई - प्रोक्वोरमेंट सेल**  
**मुख्य अभियंता का कार्यालय, कम्पाईन्ड ऑफिस बिल्डिंग**  
**भवन निर्माण विभाग, झारखण्ड, रांची**  
**ई-प्रोक्वोरमेंट नोटिस(अति अलकालीन)**

टेन्डर रेफरेंस नं०-BCD/CE/22/Pakur/2019-2 अलकालीन- 23-09-2019

1	कार्य का नाम	Proposed Construction of 100 Bedded Girls Hostel Building for S.T Residential school in Mahila College Campus at Pakur.
2	प्राक्कलित राशि (रु०)	रु० 1,78,57,143.00 (एक करोड़ अठ्ठास लाख सन्तानव हजार एक सौ तैतालीस ) मात्र ।
3	कार्य पूर्ण करने की अवधि	9 महीने
4	वेबसाइट पर निविदा प्रकाशन की तिथि	26-09-2019
5	बिड प्राप्ति के लिए अन्तिम तिथि / समय	03-10-2019 के 11.00 AM तक
6	निविदा प्रकाशित करने वाले कार्यालय का नाम एवं पता	ई - प्रोक्वोरमेंट सेल मुख्य अभियंता का कार्यालय , कम्पाईन्ड ऑफिस बिल्डिंग, भवन निर्माण विभाग, लाईन टैंक रोड, रांची।
7	प्रोक्वोरमेंट प्रदाताकारी का सम्पर्क संख्या	0651-2206238
8	ई-प्रोक्वोरमेंट सेल का होमपेज	0651-2206238

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**Wave City Center Noida Begins Delivery**

**New Delhi:** Wave City Center, in Sector 32 Noida, has begun delivering and is giving possession, the company said on Monday. Besides the Wave Infratech said it has occupancy certificate for over 41akh sqft and the common area maintenance (CAM) charges are expected to be around ₹10 a sq.ft.

Rajiv Gupta, CEO Wave Infratech said: "With a couple of financial institutions already on board, our construction is at full pace."— IANS

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E-Tenders are invited by General Manager (Finance) on behalf of Chairman, Airports Authority of India (AAI) for the work of "Engagement of Professional Consultant for GST and Related services in AAI". Tender fee: NIL. Last Date : 04.10.2019. For more details please visit CPP portal: <https://tenders.gov.in/eprocure/app> or AAI website : [www.aai.aero](http://www.aai.aero) Further clarification/corrigendum, if any will be notified through CPP Portal only.

N-54/2019-20

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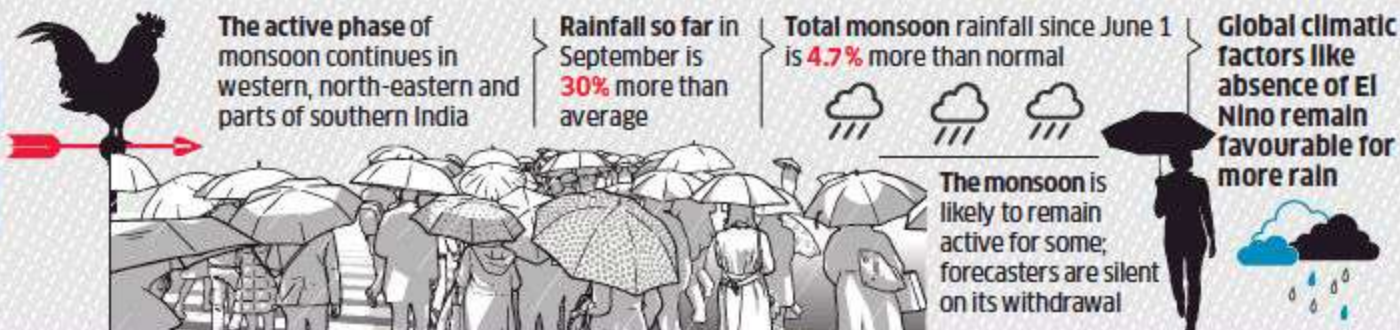
Enquiry No.	STQ-7044
Description	(i) 132 KV (BT2R Type) Transformer Control C&R Panel. (ii) 66 KV (CT2R Type) Transformer Control C&R Panel.
Qty.	(i) 07 (ii) 14
Last Date & Time for Downloading of tender	28.10.2019, 10:00 AM
Last Date & Time for Receipt of tender	29.10.2019, 10:00 AM
Date & Time for Opening of tender	31.10.2019, 11:00 AM

Detailed NIT/specification may be downloaded from PSTCL e-tendering website <https://eproc.punjab.gov.in/nicgep/app> Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

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## Monsoon Watch



## CURRENT WEATHER AND FORECAST



Heavy rain continued in UP, Madhya Pradesh, Gujarat and parts of Karnataka

Northern and north-western India barring UP and east Rajasthan remain relatively dry

Tamil Nadu has seen three times the normal rain in the past day, more showers expected

Stormy weather expected near the Gujarat coast because of cyclonic gusts that will recede

Heavy rain forecast in Odisha, central India and most north-eastern states

ET Q&A **RAJIV KUMAR**  
NITI AAYOG VICE CHAIRMAN

**WHAT NEXT** Need to establish Coastal Economic Zones, which will be much larger than SEZs

# Stimulus Will Take GDP Growth to Over 7.5% in H2

India has become a more attractive investment destination following the reduction in corporate tax rates but relocation of units from competitors such as China will depend on other factors as well, such as the ability of states to make their environment more business-friendly, said NITI Aayog vice chairman Rajiv Kumar. In an interview to ET's Yogima Seth, he said the lowering of minimum alternate tax (MAT) will once again make special economic zones attractive for setting up export-oriented units and that there is a need to set up coastal economic zones, which will be much larger than the run-of-the-mill SEZs. Excerpts:



## CONFIDENCE BOOST

The stimulus will restore the confidence among both domestic and foreign investors... It will strongly rekindle investors' animal spirits

sustained attention will be paid to mobilising higher than targeted non-tax revenues in the coming six months.

**Can India emerge as a more attractive investment destination following the reduction in corporate tax rates?**

Absolutely, it will greatly increase India's attractiveness as an investment destination. This is perhaps the lowest level of corporate taxation anywhere in South and Southeast Asia.

**How attractive is it for firms in China to relocate their manufacturing bases to India?**

This package will provide a strong incentive for companies to relocate to India. However, such relocation also depends on several other factors on

which we are competing with other countries as an attractive investment destination. But combined with a consistent improvement in our ease of doing business, as borne out by the World Bank rankings, I expect a strong positive response on this count.

**What more can be done to make India more business-friendly?**

Ultimately, investment and business activities take place in states and, in particular, urban centres. States will do well to benchmark themselves against the best practices in ease of doing business in some selected states. NITI Aayog is in the process of preparing an Export Competitiveness Index to encourage states to adopt such practices.

**Do you think all this will also boost employment generation?**

Yes, of course. With growth significantly picking up in the coming quarters, more employment is bound to be generated.

**What will be the impact on SEZs and the units thereof? Will they still be relevant for manufacturing?**

The lowering of MAT will once again make SEZs a preferred place for export-oriented units. I am sure therefore that units already in SEZs will now have more reason to remain and expand there.

**What more needs to be done to make SEZs more attractive?**

As recommended by NITI Aayog, especially by my predecessor, Dr Arvind Panagariya, we should now try and establish coastal economic zones, which will be much larger than the run-of-the-mill SEZs. This will bring about economies of agglomeration.

**The fiscal stimulus is seen as a mega booster for the economy. How do you think it will help reverse the economic slowdown?**

The stimulus will restore confidence amongst both domestic and foreign investors that the Indian government is committed to promoting private enterprise and make them the principle driving force of economic growth. It will strongly rekindle investors' animal spirits. Moreover, it will improve India's chances of attracting investors moving out of China and looking for alternative locations. This bold step has laid the foundation for taking the economy on to a higher, 8% plus growth trajectory.

**Do you expect the measures taken by the government to significantly push up economic growth?**

All such measures impact economic activity with a lag. But surely this measure will help restore growth momentum in the second half of the economy. I expect the second half of

## Another Shot for MSMEs to Reclaim Bankrupt Cos

Karunjit Singh  
@timesgroup.com

New Delhi: Promoters of micro medium and small enterprises (MSME) going through insolvency proceedings can take another shot at running their companies, based on a Supreme Court ruling, paving the way for expeditious resolution of insolvent companies in the sector.

The Supreme Court on July 15 upheld rulings by the National Company Law Appellate Tribunal (NCLAT) and the National Company Law Tribunal (NCLT) that approved the decisions by the Committee of Creditors (CoC) of Bafna Pharmaceuticals to accept a resolution plan by its erstwhile promoter.

Promoters of MSMEs are permitted to be considered for resolution of their own companies unlike in the case of other companies as they are exempt from section 29(A) of the Insolvency and Bankruptcy Code (IBC), which debar individuals who have defaulted on debt obligations from bidding for distressed assets during the corporate insolvency resolution process.

The order by the NCLAT in the insolvency proceedings of Bafna Pharmaceuticals held that "in exceptional circumstances, if the



ANIRBAN

'corporate debtor' is MSME, it is not necessary for the promoters to compete with other 'resolution applicants' to regain the control of the 'corporate debtor'."

Saravana Global Holdings had appealed against the decision of the Chennai bench of the NCLT to approve the resolution plan put forward by the promoter and accepted by the CoC.

The appellate tribunal, however, upheld the order of the NCLT stating that it was "open to the CoC to defer the process of issuance of information memorandum, if the promoter of MSME offers a viable and feasible plan maximising the

assets of the corporate debtor." "This is an interpretation which favours promoters of MSME. The NCLAT has taken this view that since Section 12A is similar, they have extended a slight relaxation to MSMEs. The idea is that a CoC knows what is in the interest of creditors," said Punit Dutt Tyagi, executive partner at law firm Lakshmi Kumar and Sridharan.

Biswajit Dubey, partner, Cyril Amarchand Mangaldas, also said that this would help expedite resolutions for MSMEs but also pointed out that this precedent allowed promoters to regain control of their companies without meeting the 90% threshold required by a withdrawal under section 12A of the Insolvency and Bankruptcy Code.

"The court may have felt that since the disqualification under 29(A) is not applicable, therefore the strict 90% rule is not necessary as promoters would have been able to do this even if they have 66% support of creditors, so why not do it sooner?" asked Dubey.

Abizer Diwanji, partner, EY, said the move was a positive step towards resolution of insolvent companies in the case of MSMEs. "The benefit is only for the creditors, ultimately. The commercial decision rightfully lies with CoC," said Diwanji.

## All Buses to Go Green in Next 2 Yrs: Gadkari

Our Bureau

New Delhi: All buses in the country will be electric in the next two years without the government having to force the industry to transition to cleaner sources of mobility, union minister for road transport and highways Nitin Gadkari said.

"In the coming two years, all buses will be converted to electric," Gadkari said at the national conclave on energy efficiency in micro, small and medium enterprises here on Monday.

"They will run on bio-CNG, etha-



Gadkari reiterated his firm stance on adoption of alternative sources of energy, without necessarily switching to electric vehicles.

no, methanol," Gadkari said, reiterating his firm stance on adoption of alternative sources of energy, without necessarily switching to electric vehicles.

Gadkari has in the past said the transition to electric mobility will come in its natural course of progression. "There is no need to make electric (vehicles)

mandatory, or even ban petrol and diesel vehicles," he said.

The ministry of road transport and highways led by Gadkari has also put on hold the deliberations on imposing strict deadlines for phasing out of petrol and diesel-run two and three wheelers in the country as proposed by the NITI Aayog.

The government's policy think tank had in June set a deadline for phasing out of petrol and diesel-run two-wheelers and three-wheelers by 2023 and 2025, in a bid to promote electric vehicles in the country.

# INDIA MOBILE CONGRESS 2019

## Confluence of Tech and Innovation

Bringing together telecom and emerging technologies

Jointly organised by the COAI (Cellular Operators Association of India) and the Department of Telecommunications, Government of India, the India Mobile Congress (IMC) 2019 promises to be one of the most important events of the year. With its theme "Imagine: a new connected world; Intelligent. Immersive. Inventive.", the three-day event will look at two critical sectors - telecom and emerging technology, and drive collaborations and discussions that will steer policy decisions and affect market trends in the years to come.

**Most important platform for emerging technologies**

Much has been said about the potential of emerging technologies such as Internet of Things (IoT), Artificial Intelligence (AI), Blockchain and Automation, and how they will shape the future and improve the economy and bring about economic development. IMC will give businesses a platform to showcase their latest innovations, collaborate with other businesses, discuss relevant use cases with more than 5,000 industry-centric delegates.

**First Live 5G Trials in India**

Last year, at IMC, we witnessed a glimpse of what 5G could do and how it would be different from the current generation of mobile technology. This year, a number of global companies are looking forward to showcasing their 5G products through live demonstrations, novel use cases and important technology displays. More than 75,000 visitors are expected

to attend the event this year and will be treated to first experience of the ultra-reliability and low latency of 5G. Special programs for the first time in

India: IMC 2019 will feature a number of special programs, the most important of which will see 150 international telcos participate in India Mobile

Congress, looking to collaborate with various OEMs, integrators and technology providers within the South Asian space. Second, a CIO conclave

with top 100 enterprise CIOs will ensure collaborations, partnerships and the beginning of numerous industry relationships. Among other interesting programs, the Global CEOs Conclave, mHealth and Connected Cars tracks are going to generate a lot of interest.

**India's answer to International technology events**

India is fast becoming a technology giant, with special focus on manufacturing and exports. IMC is the perfect platform to announce Indian ambition to the world and celebrate the digital transformation brought about in the recent years through the efforts of PM Narendra Modi. As such, a Make in India showcase will put Indian companies, startups and products in focus.

**Sh. Ravi Shankar Prasad**  
Hon'ble Minister for Communications, Electronics & Information Technology and Law & Justice, Government of India

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**Mr. Gopal Vittal**  
MD, CEO of India & South Asia and Executive Director, Bharti Airtel Ltd.

**Mr. Ravinder Takkar**  
MD and CEO Vodafone Idea Ltd.

**Mr. Mathew Oommen**  
President, Network, Global Strategy & Service, Development & Director, Reliance Jio Infocomm Ltd.

**Mr. Alex Rogers**  
EVP and President Qualcomm Technology Licensing, Qualcomm

**Mr. Anand Agarwal**  
Group CEO, STL

**Mr. Prakash Mallia**  
VP & MD Sales and Marketing Group Intel India

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## Howdid Modi as Politics, Diplomacy

Trump, Modi gained, so did India's interests

A difference between democracy and rule by a philosopher king is the need for the leader to appeal to the people at the level of emotion. Political mobilisation in a democracy involves a whole lot more than rationality, and extends to drama, projection charisma, and smoke and mirrors. PM Modi and President Trump presented an excellent example of the alchemy all this constitutes, at the 'Howdy, Modi' event that drew 50,000 Indian Americans to a Houston stadium and converted them over three hours of engagement into a chanting, applauding, adulating crowd of fans.

President Trump, already into his re-election campaign for the vote in 2020, got a captive audience drawn from an influential section of American voters who had been hostile to him, for the most part, in 2016. He also secured the support of their hero, India's PM, who was more than enthusiastic about the incumbent US president's proto-stump speech about not only aligning with an administration that did healthy business with the US in defence, but also with a country whose company has invested in US business, that too in Texan oil and gas. Modi got a number of things. He got the US president to be part of a celebratory ethnic gathering, listening to speeches he could barely understand and endorsing India's war against terror, particularly of the State-sponsored, jihadi variety. In so doing, he leveraged the clout of the Indian American community for India's diplomatic purposes, of placing India far ahead of Pakistan in US policy priorities and favour. He also managed to project his own leadership, his ability to elicit the support of the US president amidst the fervent cheering of migrant Indians, who enjoy an aspirational status in India. By raising the revocation of Article 370 at this forum, with Trump smiling away in enthusiastic approval, Modi gave the impression of securing the big powers' consent to his move.

At Houston, we saw a Dandiya dhamaka-style gush-fest. But on a level deeper, the event marked the undeniable sign of two strategic allies firming up a deal, with one of them moving farther away from a Cold War-era partnership with another country in the Indian subcontinent.

## Beware Dollar Glut, Not Fiscal Deficit

Finance minister Nirmala Sitharaman has ruled out any expenditure cuts following the recent tax giveaways. This is welcome. Lower spending would be the wrong policy at a time of slowing growth and stalled private investment. Instead, the government must spend to lift demand. Private investments would follow, energising growth. But no cuts in spending while losing revenue on tax giveaways will mean a wider fiscal deficit. That is okay, given the current level of lacklustre growth. It would be hallucination to imagine that sustained spending amidst a revenue rollback would not result in breach of the fiscal deficit target of 3.3% of GDP in the current fiscal.

In the coming days, a flood of foreign capital will pour into India as interest rates remain low to negative in the developed world, even as India grows in excess of 5%. The euro area, Switzerland, Denmark, Sweden and Japan have allowed rates to fall below zero. But a surge in inflows, which would include carry trades, would strengthen the rupee and that would hurt Indian exporters. Typically, to check rupee appreciation, RBI would intervene in the currency markets to mop up dollars. When RBI buys dollars, it injects fresh liquidity in the system. To prevent the additional liquidity created as a result of dollar purchases building inflationary pressures, RBI would then absorb the rupees by selling government bonds (so-called market stabilisation bonds), to suck in excess liquidity. The result would be to lower bond prices and raise yields.

With consumer inflation firmly within RBI's target of 4% over a sustained period, this represents a case for RBI to lower rates so as not to let dollar mop-ups and subsequent bond sales undo the hard-won battles in the Monetary Policy Committee to lower rates.

A contest of flatulence falls victim in Surat to misunderstanding, prejudice

## Deciphering Tailwind the All-Natural Way

The story goes that when a candidate up for election for membership of a gentleman's club in London expelled what is euphemistically called an eructation, he was blackballed by the Duke of Wellington. When asked if he'd used the black ball because the unfortunate had broken wind in public, the Iron Duke replied, "Certainly not, I did it because the feller apologised." The spirit lives on in a contest organised in Surat, in which people compete to produce the loudest of such emissions. However, even as the country's economy waits in vain for favourable tailwinds, the Surat contest ran out of steam when only three of the 200-odd people from various cities who had signed up online for the competition eventually showed up.

To make matters worse, none of the trio raised the decibel levels on the mike specially designed for the purpose. Nonetheless, the event helped to dispel some of the social stigma attached to what an invitee medical practitioner described as a necessary bodily function — routinely performed by both genders 14 to 15 times a day — which if repressed could lead to "dementia and early forgetfulness". While Bob Dylan might still hesitate to add to his 'Blowin' in the wind' ballad, Surat's celebration of doin' what comes naturally might motivate others to hold their noses and go for it.

Houston showed that for Narendra Modi, the US relationship is strategic, not ideological

## Borne Out in the USA



Ashok Malik

Houston: In February 1964, the Beatles made their first appearance in the US. Landing in New York, they were greeted by a rapturous crowd — Beatlemania had hit America. It is tempting to see Prime Minister Narendra Modi's 'Howdy, Modi!' frenzy as a political equivalent. The popstar entry and applause, the double act with US President Donald Trump — for semantics and substance, optics and opportunities, the events at the NRG Stadium in Houston, Texas — will keep analysts busy for some time to come. Anybody who was at the stadium would have marvelled at the energy and sheer electricity. Much more than of two global politicians, 'Howdy, Modi' was a celebration of the Indian community in the US. From truck drivers to tech tycoons, from motel owners to doctors, from academics to stand-up comics and chefs, this community is diverse — as diverse as the society of its ancestors, and as diverse as the society where it lives. It is a high-achieving community respected in the US, adding value to the economy and social fabric of America. It is also an exceptional ambassador of the Indian ethos.

Without this community there would have been no show. Modi would not have had the essential ingredient for his argument — that while the Indian community in the US is different from India as a nation, in their own ways, both are assets and trusted partners

for the US. As for Trump, minus Indian American success, he would not have found it worth his while to resort to political and electoral outreach to a minority community he so pointedly identified with American values.

Both leaders were delivering, and will take away, multiple messages. It is crucial to separate the domestic and diplomatic strands of three broad messages, as well as two caveats. On the relationship with India, Trump sent two messages. First, he acknowledged India's case as a victim of cross-border terrorism rooted in Islamic/Islamist radicalism. This has been done earlier by past US presidents, but rarely with such bluntness.

### US In US

Trump also linked India's attempts to secure its borders against infiltration to the well-being of the country and its people. It would be too imaginative to interpret this as an endorsement of the National Register of Citizens (NRC). More likely, Trump had Pakistan and terrorism in mind, and was recognising the validity of India's recent changes in the legal and political architecture of Jammu & Kashmir and Ladakh. Combined with the peering out of the Pakistani community's protests — trucks outside mosques were reportedly empty as Houston Police warned that protesters who broke the law would have their visa status reviewed — this was a ringing endorsement of Modi's moves on Article 370.

Second, Trump spoke a constructive, win-win language on trade. This is rare for him, as he likes to appear as a trade bully. In Houston, he appreciated Indian purchase of US defence equipment and Texas' very own oil and gas. He specifically thanked Indian investment for creating jobs in the US — not in information technology (IT), as would have been expected some years



Howdy partner

ago, but with a specific reference to an Indian company's investment in a steel facility in Ohio. This was an example from manufacturing, close to Trump's heart and to that of his blue-collar base.

Trump was also quick to emphasise the investment relationship was 'reciprocal', and US companies were also investing in India. This is as normal and regular a language on business, trade and investment as can be used.

Trump's third message was domestic. Immigration is a contested word in the US today, not least because Trump has made it so and targeted particular groups of migrants. On Sunday, he was almost gushing about the Indian community as a hard-working, tax-paying, law-abiding cohort. To some degree, this will inoculate the community from the ugly rhetoric of US identity politics that will inevitably surface before the 2020 election.

Of course, much depends on what the community does from now on, and how it leverages its emergent political profile. Modi has raised the community's status and indicated the potential of its collective weight. He cannot do more. The rest is for US citizens to organise and take ahead.

What are the caveats? There are two. The easy one is that Trump is unpredictable, and could easily say something contradictory in a matter of days. This is possible, but even for him, a complete rollback of the narrative of 'Howdy, Modi' would be difficult.

### A Flowering Potus

Caveat two is more nuanced. Despite the hand-in-hand walkaround, for Modi, Trump is an instrument, not a goal. In Houston, he played to Trump's fixations, even his vanities, and structured a programme, a process and a phenomenon that intrigued and attracted Potus.

Five years ago, he had worked very differently to achieve very similar results with Barack Obama — a man for whom Modi still cares very deeply. The Martin Luther King-Mahatma Gandhi montage that preceded the Trump-Modi appearance and the Indian prime minister's participation at the UN Climate Action Summit later this week are legacies of that earlier camaraderie. That the prime minister who so persevered to establish a connection with Obama has now made the same effort with Trump demonstrates a larger axiom — for Modi, the US relationship is strategic, it is not ideological.

In Houston, Modi played to Trump's fixations, even his vanities, and structured a programme, a process and a phenomenon that intrigued and attracted Potus

### WIT & WISDOM

"The intelligence of that creature known as a crowd is the square root of the number of people in it."

Terry Pratchett  
Writer

### Biggest Bankruptcies

Thomas Cook is the latest European travel company to file for administration or go through liquidation in the past decade. Other high-profile cases involved Monarch Airlines in October 2017 and, more recently, construction company Carillion, which collapsed in 2018. Here's a list of the world's biggest bankruptcies...

#### Top 10 bankruptcies

Company (date)	Asset value (\$ billion)
Lehman Brothers (15 Sep 08)	691.06
Washington Mutual (26 Sep 08)	327.91
WorldCom (21 Jul 02)	103.91
General Motors (01 Jun 09)	91.05
CIT Group (01 Nov 09)	80.45
Enron (02 Dec 01)	65.5
Conseco (17 Dec 02)	61.39
MF Global (31 Oct 11)	40.54
Chrysler (30 Apr 09)	39.94
Thornburg Mortgage (01 May 09)	36.52

### Bell Curves ■ R Prasad



How many HR guys does it take to change an engineer?

### CORPORATE TAX CUT

## It's in India Inc's Court



R Venkat Subramanian

With one single move, India's political leadership has thrown up two challenges — one, to India Inc, and two, to the Government of India. India's corporate sector stands to gain an unprecedented annual bounty of ₹1.5 trillion of cash. Its challenge is to use the bounty to invest in innovation, think of scale, create well-paying jobs and improve India's competitive position in global trade. On the other hand, the challenge for GoI and its various ministries is to deliver the promised outcomes on various socioeconomic and development programmes with a purse size that has significantly reduced.

This dramatic transfer of resources from government to the private sector is a strong display of confidence in the latter's ability to create a multiplier effect on the economy. At the very same time, the leadership is also showing the confidence in the government machinery to tighten its belt, plug leakages, identify and eliminate less worthy projects and enforce better tax collection. The debate, about which multiplier effect impacts aggregate demand better — government expenditure or tax cuts — can wait.

While both the challenges are formidable, the actions of the private sector will be keenly watched. What the private sector does with this bonanza will determine the extent of benefits that accrue to the economy. It needs to avoid the temptation of pleasing short-term shareholder interests with higher dividends and buybacks (as has happened in the US), eschew risk by deleveraging the balance sheet, and resist an urge to increase payout to top management.

Material tax cuts in favour of one

segment of society reflects the strong faith being imposed on India Inc. A large proportion of India's youth voted this government in for the second time with a fervent hope of better economic opportunities. Many policy watchers have started fearing that India's dreams of demographic dividend might turn into an unemployment nightmare.

The spectre of this country descending into social chaos of mass unemployment has started to loom. Watch Brazil and South Africa. After winning elections, it is customary for those in power to call upon the country's corporate leaders to create jobs and prosperity. The response from the latter generally is to offer platitudes in public and sulk in private — and, justifiably so far — about how disadvantaged Indian business and industry are compared to other competing economies.

With the latest move of a corporate income-tax rate cut, the administration has shown the courage to walk the talk. The willingness to transfer significant resources to India Inc signals a humble acknowledgement that the private sector can do a better job of fulfilling the economic aspirations of the people than government and the public sector.

The significance of the tax cuts lies not only in their quantum but also in their timing. First, there exists a once-in-a-

generation opportunity for Indian industry now thanks to the ongoing US-China trade disputes. Fears have been expressed of late that India risks losing out to its Asian neighbours if its competitiveness is not enhanced.

Second, at this juncture, there was neither an expectation from industry nor was there any support from experts. (Both current and present) Reserve Bank of India (RBI) officials, bureaucrats, market pundits, policy wonks — all of them have been advising the government against a fiscal stimulus. Even those who stood to gain from this, did not believe that this was possible or feasible.

Third, this latest tax rate cut move is a virtual reversal of the tone and tenor of the two-month-old Union Budget announced on July 5 by finance minister Nirmala Sitharaman, and the subsequent defence of the same by all concerned.

Fourth, the tax rewards are coming after this administration has completed many tough (some would say, punitive) structural changes: Insolvency and Bankruptcy Code (IBC), Real Estate (Regulation and Development) Act (Rera), goods and services tax (GST) and the futile war on currency. These have adversely impacted the demand conditions and increased the cost of non-compliance.

Finally, global monetary conditions have never been this easy. There has never been this large pool of capital that is desperate for a modicum of positive returns. The world has distressed assets. The tax cuts should encourage the distressed capital to look us up.

The way to read the message from GoI is: we are reaching the end of the internal clean-up phase. We realise there are external challenges and opportunities. We are willing to step aside and enable the private sector to efficiently address the economic challenges. Investors, entrepreneurs, managers... the ball is in your court.



Now it's up to the garden to grow

The writer is CEO, Infina Finance

### Citings

### Future Trends

#### SRIKANTH KARRA

Predictions regarding artificial intelligence and robotics have been there since the '60s and '70s. I still remember the day when [IBM supercomputer] Deep Blue beat [world chess champion] Garry Kasparov. That was around 1997. That's when I realised that machine power is here to stay. I would say that with the exponential increase in computing power over the last couple of decades, it has now reached a critical mass of industrialisation. In other words, billions of gigabytes of data on machines, and process automation coupled with machine learning have made predictability and pattern resolution easier and more accessible. Work will shift from repetitive tasks to more creative tasks...

Tasks that are repetitive in nature will get displaced. For example, accountants, hotel receptionists, software testers, analysts and financial reporters updating data and creating reports from data. Medical diagnostics is another area where there's going to be tremendous displacement. Assembly workers, undoubtedly. Legal and financial advisory...

However, there will be many more jobs that will be created. I call them 'adjacencies'. In our history of automation, whether during the Industrial Revolution or the many other automation innovations, there was never complete disruption of jobs, but there were adjacencies that were created... Banking, followed by automotive sector and manufacturing, will be disrupted the most.

From "The Future of Jobs in the World of AI and Robotics"



THE SPEAKING TREE

## A Drop of Water

#### EZEKIEL ISAAC MALEKAR

A shepherd was tending his flock in the hills of Judah. He became thirsty and went to his favourite brook in the hills to take a drink. As he was drawing the crystal clear water in his palm and putting into his mouth, something caught his eye. He saw drops of water falling on a huge stone — drip, drip, drip — and directly where the drops were falling, there was a deep hole in the stone.

"What mighty power there is in a drop of water," thought the shepherd. "Could my stony heart ever be softened that way?" "Hello Akiba! What are you gazing at?" It was Rachel, his master's daughter. She was wise and kind and fair. "Look what the little drops of water did to the rock," Akiba exclaimed. "Do you think there is hope for me? Suppose I began to study the Torah, little by little, drop by drop, do you think my stony heart would soften?"

"Oh yes, Akiba. If you persevere, if you keep it up as these drops of water," "But I am 40 years old! Is it not too late to start?" "Oh no, Akiba. It is never too late, if you promise to learn our Holy Torah. I know you will not be ignorant for long."

The shepherd gazed at the drops of water for a long time, and then his mind was made up. And this is how Akiba the shepherd became the Great Rabbi Akiba, the greatest and wisest scholar and teacher of his day, who had 24,000 pupils. He often told them that it was a drop of water that changed his life.

### Chat Room

## A Win-Win for Both Leaders

Apropos 'Art 370 Will of Parliament, Must Applaud It: PM Modi' by Dipanjan Roy Chaudhury (Sep 23), Prime Minister Narendra Modi and US President Donald Trump's joint address to the Indian diaspora showcased the deepening bilateral relationship between the oldest and largest democracies. While Modi used the event to defend his government's decision to revoke Article 370 of the Constitution, Trump enlisted the support of the highly influential Indian community in US to bolster his chances in his re-election bid in the upcoming 2020 presidential poll. It is hoped this growing bonhomie would help the countries resolve their trade differences faster.

M JEYARAM  
Sholavandan

## Upsetting Apple Cart for the Good

This refers to 'Get Strategic, Not Tactical' by Sanjaya Baru (Sep 23). The spate of post-Budget announcements by the PM is expected to have positive outcomes, but these have also increased anxiety and confusion among investors. The frequent revision in taxes and GST rates have the potential to make financial accounting cumbersome. No doubt the recent measures are welcome for they will give fillip to the economy, but care should be taken to ensure that there is no unwitting pressure from the business fraternity.



should be taken to ensure that there is no unwitting pressure from the business fraternity.

DEEPAK SINGHAL  
Chennai

## More Flu Over Cuckoo's Nest

Apropos the Edit, 'Watch Out for the Influencer Virus' (Sep 23), this strange disease of modern times, the influencer virus, is far more deadly than good old influenza that responds to aspirin, warm water and rest. The deadly influencer virus is far too stubborn and in case you have low immunity, which is common in these infirm times, the virus seizes you in Kafkaesque style, wiping out your original self to leave behind a deepfake.

SANGEETA KAMPANI  
New Delhi

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QUICK HITS

UK's Top Court to Rule on Tuesday on Johnson's Parliament Suspension

London: Britain's top court will rule on Tuesday whether Prime Minister Boris Johnson's decision to suspend parliament was unlawful, a judgment that could lead to the recall of the legislature and give lawmakers more chance to obstruct his Brexit plans. Johnson advised Queen Elizabeth to pro-rogue, or suspend, parliament on Aug. 28, a move his opponents said was made to stymie challenges to his promise to take Britain out of the European Union on Oct. 31 with or without a divorce deal. Reuters

Seven Children Killed in Nairobi Classroom Collapse

Nairobi: At least seven children were killed and 57 injured on Monday after a classroom in a school in the Kenyan capital of Nairobi collapsed, authorities said. The classroom at the Precious Talent School, a two-storey building made of wood and metal panels on Ngong Road in western Nairobi, collapsed just before 7 am. Government spokesperson Cyrus Ogunu said: "Fifty-seven students have been taken to hospital for treatment. This is a private school but the government is going to ensure the injured pupils receive medical treatment." IANS

66 Countries Vow Carbon Neutrality by 2050: UN

United Nations: Sixty-six countries have signalled their intent to achieve net zero carbon dioxide emissions by 2050, the United Nations said on Monday, seen as a vital goal in preventing catastrophic longer term climate change. "In terms of the 2050 group, 66 governments are joined by 10 regions, 102 cities, 93 businesses and 12 investors – all committed to net zero CO2 emissions by 2050," the office of UN Secretary-General Antonio Guterres said in a statement. AFP

Iraq to Join China's Belt and Road Project

Beijing: Iraq will join China's signature "Belt and Road" infrastructure investment project, the country's prime minister said on Monday in Beijing. Adel Abdel Mahdi made the announcement in a meeting with Chinese President Xi Jinping during a state visit. "Iraq has gone through war and civil strife and is grateful to China for its valuable support," said Mahdi, in comments broadcast on Chinese state media outlet CCTV. AFP

UK Travel Giant Thomas Cook Collapses, Stranding Tourists

600,000 tourists stranded worldwide; UK launches biggest repatriation ops since WW II

London: British travel firm Thomas Cook collapsed into bankruptcy on Monday, leaving some 600,000 holidaymakers stranded and sparking the UK's biggest repatriation since World War II. The 178-year-old debt-plagued group, which had struggled against fierce online competition for some time and blamed Brexit uncertainty for a recent drop in bookings, failed to secure £200 million from private investors and collapsed in the early hours.

Monday's bankruptcy, which followed a lengthy period of chronic financial turmoil after a disastrous 2007 merger deal, left some 600,000 tourists stranded worldwide according to Thomas Cook, while its 22,000 staff are now out of a job.

The British government launched emergency plans to bring some 150,000 UK holidaymakers back home from destinations including Bulgaria, Cuba, Turkey and the United States.

Thomas Cook said in a statement that "despite considerable efforts", it was unable to reach an agreement between the company's stakeholders and proposed new money providers.

"The company's board has there-

22,000 Jobs Worldwide at Risk

The 178-year-old debt-plagued group declared bankruptcy after failing to secure £200 million from private investors

Thomas Cook has been blighted by enormous costs arising from its disastrous 2007 merger with MyTravel

Company forced to shut travel agencies, leaving the group's 22,000 global employees – 9,000 of whom are in Britain – out of a job

Aircraft leasing companies launch moves to recover dozens of planes

fore concluded that it had no choice but to take steps to enter into compulsory liquidation with immediate effect," it added. The long-troubled group has also been blighted by enormous costs arising from its disastrous 2007 merger with MyTravel, a deal which left it plagued with huge levels of debt.

The UK government said on Monday it had hired planes to fly home British tourists, in a mass repatriation plan codenamed Operation Matterhorn which began immediately. Launching Britain's "largest re-

patriation in peacetime history", Transport Secretary Grant Shapps added that the government and UK Civil Aviation Authority had hired dozens of charter planes to fly home Thomas Cook customers.

"All customers currently abroad with Thomas Cook who are booked to return to the UK over the next two weeks will be brought home as close as possible to their booked return date," the government said. "It is a matter of profound regret to me and the rest of the board that we were not successful," said Thomas Cook CEO Peter Fankhauser. AFP

No Relationship with UK Firm: Thomas Cook India

New Delhi: Thomas Cook India has not received any communication from authorities following the collapse of Thomas Cook UK, with which the local company has no commercial relationship for years beyond paying "a certain amount to use the brand", the Indian travel services provider's chairman said.

"Nobody has approached us so far. We have completely different business models and we are totally asset light as we sell packaged tours and bundled services together," Madhavan Menon told ET. "We have not done business with them (the UK company) for quite some time and they are handled by other agents. Other agents would be dealing with this situation," said Menon, who is also the Indian company's managing director. "However, if an individual guest were to reach out to any of our offices, saying we want help, we will figure out how we can help them," he added. — Our Bureau

Google Braces for Landmark Global Privacy Ruling at EU

Brussels: Google is bracing for another landmark privacy decision at the European Union's top court, five years after a "right-to-be-forgotten" ruling forced it to delete links to personal information on request.

The EU Court of Justice will rule on Tuesday on the US giant's follow-up fight with a French data-protection

regulator over whether the right should apply globally and where to draw the line between privacy and freedom of speech. The Alphabet Inc unit is challenging the French authority's order to remove, on demand, links on all of its platforms across the world if they lead to websites that contain out of date or false information that could unfairly harm a person's reputation.

Judges may also clarify what links can stay online in the public interest. Bloomberg

Johnson Refuses to Deny Affair with Ex-model Awarded Public Funds

London: Boris Johnson has refused to answer questions about his relationship with a young businesswoman who was handed a privileged place on his overseas trade trips when London mayor.

The allegations about the access – plus £126,000 in public money – granted to model-turned-tech-entrepreneur Jennifer Arcuri threaten to dog the prime minister on his trip to the United Nations.

Johnson was a regular visitor to Arcuri's flat in Shoreditch, East London, according to a report in The Sunday Times, and attended numerous events promoting her fledgling company.

But, when asked six times about the explosive allegations by reporters on his plane to New York, the prime minister gave the same reply: "I'm here to talk about what we are doing at the UN."

The prime minister refused to say whether he denied any conflict of interest, dodged the issue of whether an inquiry was needed to clear up the matter and declined to say if he and Arcuri had been lovers.

Labour has demanded an investigation into the possible misuse of public funds and called on Johnson to resign if he is found guilty of wrongdoing.



A file photo of Boris Johnson and Jennifer Arcuri

Shadow cabinet minister John Trickett said: "With Boris Johnson refusing to answer questions about these allegations of serious conflicts of interest, abuse of power and misuse of public funds, the cabinet secretary should launch an investigation. Despite what his life of privilege has led him to believe, Johnson is not above the law and cannot duck and dodge responsibility. This is a matter of the integrity of the Prime Minister, who appears to think he can get away with anything."

According to The Sunday Times, Arcuri, who was in her late twenties at the time of the controversy, described Johnson as "one of her best friends".

It said evidence showed that, in 2013, her new business received £10,000 in sponsorship cash from an organisation that the future prime minister was responsible for as London mayor.

She was given a £15,000 government grant in 2014, under a programme to encourage foreign entrepreneurs to build businesses in Britain — Ms Arcuri is an American citizen — and, in 2018, a further £100,000 award.

Arcuri was also given preferential treatment when it came to joining overseas trade missions led by Johnson, the report said.

Her business was alleged to have failed to meet the eligibility criteria for any of the three trade trips she attended in the space of just a year. The Independent

Some WeWork Board Members Seek to Oust Adam Neumann as CEO

New York: Adam Neumann has said his mission as WeWork's chief executive is to elevate the world's consciousness. Members of his board are now discussing a plan to elevate someone else to run the company and salvage its troubled initial public offering.

The board plans to meet on Monday, people familiar with the situation said. There, some directors are expected to raise the prospect of Neumann stepping down as CEO and becoming non-executive chairman, said the people, who asked not to be identified because the discussions are private.

With the drama of a palace coup, Neumann has found himself at odds with WeWork's largest investor, SoftBank Group Masayoshi Son, founder of the Japanese conglomerate, is among those pushing for Neumann to resign, a person familiar with the situation said, after widespread criticisms of the company's governance and spending. The choice is ultimately Neumann's, though, as the 40-year-old CEO maintains effective control of management decisions.

The boardroom infighting not only imperils the IPO but also a \$6-billion loan contingent on the deal. The unprofitable company must complete a successful stock offer-



ring before the end of the year to keep access to the credit facility.

WeWork conceded last week that its plans for going public would have to wait after talks with potential investors lowered expectations for the company's planned IPO valuation to \$15 billion or less, after a previous valuation of \$47 billion. Among the concerns they voiced: Neumann's controversial style and control of the company. Rarely has so much gone so wrong so fast for a young company in the spotlight.

"It's Uber-scale mess," said Kellie McElhane, a professor at the University of California Berkeley's Haas School of Business, who blames both the board and Neumann for not learning from that company's earlier mistakes. "He's really taken a first-mover advantage that WeWork had in the space and blown it in a big way." Bloomberg

Iran Says Seized Stena Impero 'Free' to Leave

Tehran: Iran said on Monday that a British-flagged oil tanker is "free" to leave more than two months after it was seized in the Gulf. "The legal process has finished and based on that the conditions for letting the oil tanker go free have been fulfilled and the oil tanker can move," government spokesman Ali Rabiei told a news conference. He did not specify when the Swedish-owned vessel would be allowed to set sail.

The Islamic Revolutionary Guard surrounded the Stena Impero with attack boats before rappelling onto the deck of the tanker in the Strait of Hormuz on July 19.

The vessel was impounded at Iran's Bandar Abbas port for allegedly failing to respond to distress



Stena Impero

calls and turning off its transponder after hitting a fishing boat.

Stena Bulk, the company that owns the tanker, said on Sunday that it expected the vessel to be released soon, but expressed caution about the situation. AFP

Johnson Blames Iran for Saudi Oil Attacks

London: British Prime Minister Boris Johnson accused Tehran of being behind attacks on Saudi oil installations, in remarks to reporters en route to New York where he will meet with Iran's president. "I can tell you that the UK is attributing responsibility with a very high degree of probability to Iran for the Aramco attacks," he said, cited by Britain's

Press Association news agency on Monday. He is due to meet with President Hassan Rouhani at the UN General Assembly in New York. "We think it very likely indeed that Iran was indeed responsible for using both UAVs (unmanned aerial vehicles), both drones and cruise missiles," Johnson told reporters. AFP

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GoT, Fleabag Take Top Emmy Honours

Medieval drama Game of Thrones closed its run with a fourth Emmy award for best drama series while British comedy Fleabag was the upset winner for best comedy series on Sunday on a night that rewarded newcomers over old favourites. Billy Porter, the star of LGBTQ series Pose, became the first openly gay black man to win a best dramatic actor Emmy while British newcomer Jodie Comer took the Emmy for her lead actress role as a psychotic assassin in the quirky BBC America drama Killing Eve. The Emmys are Hollywood's top honours in television. Already the most-awarded series in Emmy history with 38 wins, HBO's Game of Thrones went into Sunday's awards show as the clear front runner, despite a fan uproar over the conclusion of the series. It emerged from the Emmys with a leading 12 wins, with Soviet nuclear accident drama Chernobyl taking 10 and The Marvelous Mrs Maisel winning eight, including for supporting actors Tony Shalhoub and Alex Borstein. Among networks, HBO won 34 Emmys overall, followed by Netflix with 27. Reuters



Australian Woman Hospitalised after Needle Found in Strawberry

After last year's devastating "needle contamination scare", a new case emerged on Monday where a woman in Melbourne was hospitalised after consuming a strawberry with a needle in it. The victim's father said that his 30-year-old step-daughter had to be taken to the hospital after eating the strawberry. Xinhua news agency reported. "(She) bit right into it and a big needle sticking out of it, pretty much the whole length of the strawberry. She was very shocked and very taken aback by it. We've taken her to the emergency room where they've done X-rays and confirmed that it's not metal but there is something else lodged in her throat and moving downwards." With over 200 incidents at the end of 2018, the Australian strawberry sector was hit hard by the scandal. A 50-year-old disgruntled fruit packager working was charged with the crime. IANS

Woman Refused Boarding for Flight Due to Nut Allergy

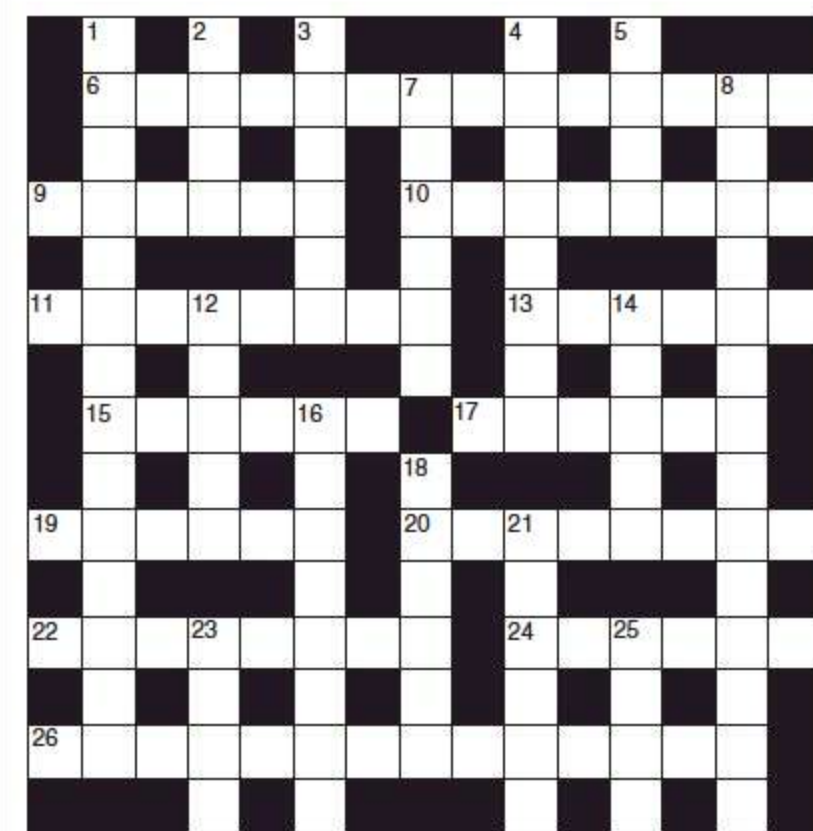
A passenger says she was left feeling "devastated" and "helpless" after Turkish Airlines denied her boarding and forced her to pay almost £1,500 for new flights, because she told them she had a nut allergy. Norine Khalil, a 32-year-old dietitian and nutritionist living in Toronto, was returning to Canada from Istanbul after celebrating her sister's wedding when the incident occurred. On the outbound flight, she had informed an attendant of her allergy at the bag drop desk. The Turkish Airlines employee put a note in the system, "and that was that," Ms Khalil told The Independent. However, the return journey on September 16 was a different story. "I followed the exact same procedure," she said. "We had checked in online once again, so when dropping off baggage to the staff member behind the counter, I notified him of the nut allergy." A staff member said the airline required Khalil to sign a statement to the effect that she promised not to eat on board the aircraft, before telling her she couldn't fly at all following another phone call. "He eventually returned and told me I couldn't fly because they require 24 hours' notice of an allergy," said Khalil. The Independent

Manchester Airport: Naked Man Sparks Evacuations

A naked man was seen running in and out of Manchester airport buildings on Monday morning before police evacuated the coach and train station while bomb disposal squads carried out a controlled explosion on a "suspicious package". The incident sparked travel chaos with long queues on roads, and passengers and cabin crews struggled to reach the departure terminal. "Officers are currently responding to reports of a suspicious package at Manchester airport transport interchange," police said in a statement. "Further enquiries are being carried out and bomb disposal officers are on their way to assist with these enquiries. A man has been detained by police at the scene." Caroline Watson told the Manchester Evening News: "The guy was running around with his arms waving in the air, going up and down. He was going in and out of the terminal. He had no clothing on whatsoever. It is not what you expect to see at 6.10am on a Monday morning." The Independent

Crossword

7520



- DOWN
- 1 Bentham's theory combines endless utility and heresy (14)
  - 2 One enters Buddhist temple to serve (4)
  - 3 Have enough money to buy a fine car (6)
  - 4 It's obvious broadcast appeal saved British Library (8)
  - 5 Good essays include poems (4)
  - 7 Place designed to accommodate holy leader? (6)
  - 8 The Star-Spangled Banner upset Leo in Manhattan (8,6)
  - 12 He manages party of 1100 with outstanding ease, say (5)
  - 14 Breezy chap steals stone (5)
  - 16 It's highly productive if one line in corporation rises (8)
  - 18 Notice deserved change (6)
  - 21 Greek river game (6)
  - 23 Friend in war alarmingly avoids supplying weapons (4)
  - 25 Bird tucked into Garibaldi biscuit (4)

- ACROSS
- 6 Patrolling roads, we ran drastic reforms to secure fires? (7,7)
  - 9 Bingo! Bachelor's first to get pleyed (6)
  - 10 Suitable primate accepts job after I intervened (8)
  - 11 He's present at part of St. Andrews, about to finish (8)
  - 13 Corn here in Gobi desert maybe after Reds left? (3,3)
  - 15 Revised price covers English ingredients (6)
  - 17 In Japan, she got entangled with a Gi (6)
  - 19 Manage OK working with Dame (4,2)
  - 20 Perform good joke about guttiness yob in takeaway (5,3)
  - 22 Sweet radical French friend wearing tatty suit (8)
  - 24 I had a meal after work – it put me to sleep (6)
  - 26 Long tract – illness meant it required editing (5,9)

- SOLUTION TO No. 7519
- ACROSS: 6 Thermodynamics. 9 Schema. 10 Puncture. 11 Schmittar. 13 Accrue. 15 Remove. 17 Genera. 19 Cancel. 20 Inscribe. 22 Literature. 24 Tackle. 26 Aggrandisement.
- DOWN: 1 Stock-car racing. 2 Sere. 3 Umlaut. 4 Inundate. 5 Omit. 7 Depart. 8 Circumambulate. 12 Mimic. 14 Clear. 16 Villainy. 18 Bikini. 21 Settee. 23 Earn. 25 Chew.

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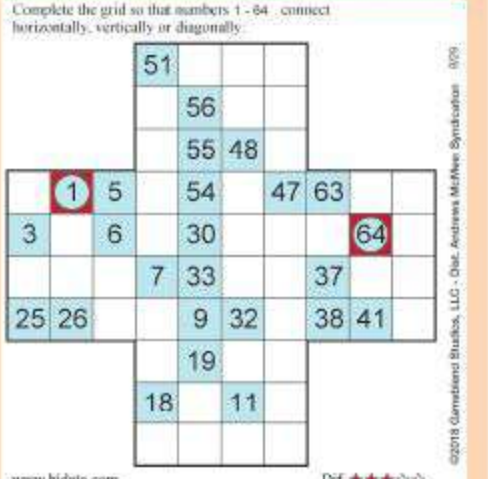
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Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE



LEADER BOARD

- HIDATO
- Ankur Sharan Bareilly
- Pinkey Singh Bhilwadi
- 7 LITTLE WORDS
- Pihu Yadav New Delhi
- P.B. Padmanabhan Chennai

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 screen to change volume, say (8)	
2 country music star Paisley (4)	
3 like Rubik's device (5)	
4 cut clearly apart (7)	
5 not worth remembering (11)	
6 wrote down the facts (8)	
7 not smooth (9)	

Yesterday's Answers: 1 STUFFING 2 SPAMMERS 3 GRIZZARD 4 BERNIS 5 GUINNESS 6 GRAVITY 7 MYTHOLOGY 829

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 7901010174 with your name and city.



VITALS



Kohli Receives Demerit Point for 'Inappropriate' Contact with Hendricks

India captain Virat Kohli has received an official warning and one demerit point for violating ICC Code of Conduct when he made an inappropriate shoulder contact with pacer Beuran Hendricks during the third T20 International against South Africa. Kohli was found guilty of a Level 1 breach of the ICC Code of Conduct in the match which South Africa won by nine wickets on Sunday. The incident occurred in the fifth over of India's innings, when Kohli made contact with bowler Beuran Hendricks while taking a run. In addition to this, one demerit point has been added to the disciplinary record of Kohli, for whom it was the third offence since the introduction of the revised Code in September 2016. Kohli now has three demerit points after having got one demerit point each during the Pretoria Test against South Africa on January 15, 2018 and against Afghanistan in the ICC Men's Cricket World Cup 2019 on June 22.

Two Wins Will End our Crisis: Barca Boss

Barcelona coach Ernesto Valverde has demanded his side bounce back from the weekend's embarrassing away defeat when they host Villarreal in La Liga on Tuesday. The Spanish champions are in an unlikely eighth position after five Liga games after the shock 2-0 defeat at promoted Granada left the all-star outfit on seven points, their worst league start in 25 years. "In my job the only thing that counts is results and the coach is always in the firing line," said Valverde, who led the club to the Liga title in 2018 and 2019. "In the past two seasons we were already ahead at this stage, but we have started poorly and we need to put that right," said the 55-year-old. Barcelona have yet to win away from home this season and play seventh placed Villarreal at the Camp Nou Tuesday and at 10th placed Getafe at the weekend.

WADA Asks Russia to Explain 'Inconsistencies'

The World Anti-Doping Agency (WADA) on Monday gave Russia three weeks to explain "inconsistencies" in a cache of laboratory data handed over to investigators, raising the possibility of a fresh ban on the country in the build-up to the Tokyo Olympics. Russia stands to be declared non-compliant by WADA if it fails to explain why evidence of some positive tests handed over by a whistleblower doesn't show up in data provided by Moscow's anti-doping laboratory in January. If Russia challenges an eventual suspension by WADA the case will go to the Swiss-based Court of Arbitration for Sport, whose decision will be binding on sports bodies including the International Olympic Committee. "Forensic experts have looked at what we got from whistleblowers, what we got from Russia and they noticed some inconsistencies," WADA director general Olivier Niggli told AFP after an executive committee meeting in Tokyo. "Then they studied the differences and this came to a situation where there are some questions that need to be asked and answered." WADA has previously warned that it would take the "most stringent sanctions" if any of the data was found to have been tampered with.

Warne Banned from Driving for 12 Months

Australia legend Shane Warne has been banned from driving for 12 months after picking up his sixth speeding offence in two years. Warne pleaded guilty at the Wimbledon Magistrates' Court for driving at over 75 kmph in a zone where the speed limit was 65 kmph. According to BBC News, the former Australian spinner already had 15 penalty points to his license for five speeding offences from April 2016. The 50-year-old, who was not present at the hearing, is also required to pay 900 pounds as fine.

Under the Lights

India women begin their Mission 2020 against South Africa today



MAIDEN OVERS

SNEHAL PRADHAN  
Former India Cricketer

India women's last game in a global tournament — a loss to England in the semi-final of the 2018 WT20 — is remembered for controversy. In its aftermath, a public spat between the coach and a senior player broke out over her exclusion. But that saga took the focus away from another questionable tactical decision. Yes, perhaps India lost that semi-final at the toss. But it wasn't simply because of the names on the teamsheet.

Against England in an 8 PM match, India chose to bat first, hoping their five spinners could defend even a half-decent total. But the team management failed to account for the dew, which reduced grip in the second innings. As the night deepened, so did India's despair: The wet ball slid off the surface without deviation, and England chased down India's total of 113 with eight wickets in hand.

"We didn't consider the dew factor," said vice-captain Smriti Mandhana at the time. India had played all their group games at 11 AM, so as to fit a favourable broadcast slot for viewers back home. "Even when we practiced (before the semifinal) we hadn't seen any dew, so we didn't think it would play a factor. I felt that played a huge factor as rather than spinning our ball started skidding."

It is safe to assume that this stingling loss prompted the BCCI to schedule all five of India's T20Is against the visiting Proteas as day-night affairs. It is the first time an entire women's series is being played under lights, a practice that has been par for course in men's cricket. Not only will it give India much needed match-practice of playing under lights, but it will also be more favourable from a broadcast and spectator point of view. There are so many obvious advantages, that it is a wonder that the women's team have not played more day-night games before.

The selection of a venue like the Lalbhai

Contractor Stadium in Surat, which will host their first ever international game, is another positive move from the BCCI. Attendance for women's games has traditionally been higher at Tier-II cities, but there was little in terms of advertising on the streets of Surat, so it remains to be seen how the crowd support is.

Once the cricket does begin, it will christen the beginning of a new era for India, as they take the field for the first time since the T20I retirements of Mithali Raj and Jhulan Goswami. Both senior pros have chosen to focus on the longer format (only ODIs; India do not play Tests, a story for

another day). So Harmanpreet Kaur will lead a team with an average age of 23, and as many teenagers

as spinners (four, including star batter Jemimah Rodrigues). All the buzz is around Shafali Verma, who at just 15, could become the youngest Indian to play T20I cricket. But more exciting is the return of 19-year-old Pooja Vastrakar, who has spent nearly a year on the sidelines thanks to an ACL injury. The spunky speedster made a name for herself with her brisk bowling and big hitting, and will provide India the power option down the order. South Africa too are missing some of their key players; captain Dane van Niekerk, one of nine women to achieve the ODI double of scoring 1000 runs and taking 100 wickets, is out with a recurrence of a stress injury to her right lower leg. Big hitting Chloe Tryon, who holds the record for the highest strike rate in T20Is (minimum 20 matches) is sidelined with a patella dislocation. And star fast-bowling all-rounder Marizanne Kapp is unavailable for selection in this series, though she will join the team for the ODIs. So Sune Luus continues to stand in as captain, and the bowling attack will be led by Shabnim Ismail, among the fastest bowlers in the world.

As Virat Kohli's men began preparations for their Mission 2020 last week, the Indian women's team will do the same, only on a shorter deadline. The Women's T20 World Cup in Australia will precede the men's tournament, with the final pencilled in for Women's Day next year. Kohli's team will play close to 25 T20Is before their pinnacle event, but Harmanpreet Kaur's team have (so far) only two more international series on their horizon. So each game at the Lalbhai Contractor stadium will be a mini-audition, complete with floodlights focussed on the stage. Two of India's four group games in next year's T20 World Cup will be played under lights, as will one semi-final and the final. So the experience gained from the next five matches will be critical.

**WATCH OUT! TONIGHT**  
**FIRST T20I**  
**India Women vs South Africa Women**  
LIVE on Star Sports 7pm onwards



Indian captain Harmanpreet Kaur (L) and her South African counterpart Sune Luus

Savouring High, Aiming Higher

Instead of resting on the recent success, Indian boxers and coaches are looking to improve further

Amit Chaudhary

Success is momentary, something to be savoured for a while and then move on. Hard work, on the other hand, goes on forever. It's a non-stop endeavour to achieve that fleeting moment of elation. And in this whole process, the latter is more important, an enabler and the cause for the former.

It's been only two days since Indian boxers produced their best performance ever at the World Championships — winning a silver and a bronze; a first — and there are already talks of future, of Olympic qualifiers, of steps needed to improve further.

These are good signs. Instead of getting stuck in the euphoria of winning a medal (or two), boxers and coaches are planning on how to cut down on the mistakes that were made during the World Championships, plug the loopholes and add teeth to the strengths.

"I am happy with the silver but not completely satisfied," Amit Panghal, the first World Championships silver-medallist from India, told ET Sport on Monday. "I would have felt very fortunate if I could have brought gold," he added.

India's high-performance director Santiago Nieva was "happy" with the overall performance as Indian boxers beat "some really



(L to R) Boxers Kavinder Bisht, Amit Panghal, Manish Kaushik and Sanjeet

strong boxers" in the tournament and rued the fact it wasn't an Olympic qualifying event, which he thinks would be much tougher.

"The Asian countries are very strong. For second World Championships in a row, Asia has won more medals than Europe. In the weights where we are strong, other Asian boxers who did not win medals are also strong. So yeah, we cannot relax. We have to continue to work hard and continue to improve. We have reached a level but we need to take it to the next level to ultimately win medals at the Tokyo Olympics," Nieva told ET Sport.

Nieva has identified some areas where the coaching staff will be focusing their energies on in the run up to the Olympics.

"Number one, at this point I would say is the nutrition part. Some of our boxers need to be more conscious in the recovery and what they're eating, the hydration and so on. There we need a full time nutritionist with the team who can help and guide them. And we need a more conscious approach to the nutrition and hydration and weight reduc-

tion and so on," he said.

Other areas of improvement include video analysis setup that needs "a new software", and individualization of strength and conditioning training to take the level from current "85%" to "95-100%" with the help of a foreign expert that Nieva hopes will be joining the team in coming months.

"And in the training structure, I think after two and a half years of working, the base is set. But there are small improvements that we can do to make a difference," Nieva said.

Panghal, on his part, is looking to make some technical changes in his game. An apparent flaw in his game that was noticed during the World Championships was his tendency to start slow and attack more in the third round. But it can backfire sometimes, like it did in the 52kg World Championships final against Uzbekistan's Shakhobiddin Zolroev, the reigning Olympic and world champion.

"I am planning to bring this change in my approach. Coaches are also saying the same thing. I should be more attacking in the first round. The impression of the first round stays in the second round as well as in the third round. I will be looking to make this change before the Olympics qualifiers," Panghal said. Nieva pointed out another flaw in Panghal's strategy.

"In the final, we wanted him to come closer to Zolroev because he was attacking from a little bit far away. So he came up short and sometimes lost his balance," Nieva said.

"Amit's boxing has brought him here, and he needs to continue to do that because he's been very successful with that. At the same time he needs more variations. Otherwise he will end up being predictable to his opponents who sometime we will learn to read him. He needs to come closer to the opponent and work on the inside and especially to the body. He forgets to punch the body sometimes and concentrate too much to the head. I think if he can improve there, it will give another dimension to his boxing."

**The Asian countries are very strong. For second World Championship in a row, Asia has won more medals than Europe. In the weights where we are strong, other Asian boxers are also strong. So yeah, we cannot relax. We have to continue to work hard and continue to improve. We have reached a level but we need to take it to the next level to ultimately win medals at the Tokyo Olympics**

**SANTIAGO NIEVA**, India's high-performance director

Ferrari's Resurgence Makes the Second Half More Interesting

Abhishek Takle

Ferrari's Sebastian Vettel-led one-two in Singapore surprised the Maranello-based squad just as much as it did its rivals, as the team that only took its first win of the season two races ago swept to an unexpected hat-trick around the floodlit city-state's streets.

Ferrari went into Singapore braced for a reality check after Charles Leclerc handed them back-to-back wins in Belgium and at home in Italy, with the track's layout, which has more corners than any other venue on the calendar, expected to bite them hard.

The predictions all heralded a Mercedes versus Red Bull battle. Instead, after a slow start in Friday practice when Ferrari trailed both Red Bull and Mercedes, Charles Leclerc stormed to pole position. If that wasn't surprising on its own, Vettel delivered a one-two a day later.

"If you look at the hard facts, then we came here after we got completely destroyed in Hungary," said Vettel, whose win on Sunday ended a 13-month victory drought for the four-time champion.

"To be in a position where we were able to fight for pole yesterday and take control of the race, that's a team success."

Vettel, whose win came in somewhat controversial circumstances after he benefited from an earlier pitstop to leapfrog early leader Leclerc, was referring to the Hungarian Grand Prix in August.

The race was held at the Hungaroring, a track with similar characteristics to Singapore's Marina Bay venue. Ferrari, whose car has generally been weaker around twistier tracks, had finished that race over a minute behind the race-winning Mercedes of Lewis Hamilton.

"We've had two opposite characteristics of tracks in the last three weeks and we've been quick in both of them," said Leclerc, referring to the contrast between the high-speed, flat-out Spa and Monza tracks, twisted to Ferrari's car, and the twisting Singapore layout.

"I think it was quite a big surprise for us but for everyone to be quick on a high downforce track like here."

"It's a good thing and I hope it's a good sign for the future."

So how did Ferrari so dramatically manage to turn their fortunes around?

It's true Ferrari brought a significant upgrade this weekend aimed specifically to aid it around a twisting track like Singapore.

The update worked as expected but team principal Mattia Binotto said it couldn't entirely explain Ferrari's strong form.



Ferrari team celebrates after winning the Singapore Grand Prix

Singapore is a unique track that can often throw up strange results. Unlike at other circuits, the race at night means track temperatures tend to gradually cool even if the ambient temperatures stay high. The track also has plenty of bumps.

All of these factors make the race somewhat of an anomaly with the cars and tyres not always behaving like they ordinarily would.

Add to that the fact that Mercedes were too conservative on strategy. Had they stopped Hamilton before Vettel and Leclerc, he would



Mystique Fading Away

The fear factor that Manchester United's name evokes is dissipating every passing week

Tony Evans

Empires crumble but their mystique takes a while to fade. The words Manchester United evoke a powerful, dominant team that is able to sweep aside opponents. That fear factor is dissipating with every week. West Ham United were not awed in the slightest during their comfortable 2-0 victory over United at the London Stadium.

Manuel Pellegrini's side did not need to be anywhere near their best. They could afford to be ordinary. In a tepid game Ole Gunnar Solskjaer's men never looked like earning a point.

West Ham can take pride in their superiority and their goals. The first, a nicely worked move involving Mark Noble, Felipe Anderson and Andriy Yarmolenko was one of the few enlivening moments in a poor first half. Yarmolenko's control and finish in the area were exceptional, though Harry Maguire and the United defence were hopelessly static.

Aaron Cresswell's free-kick with six minutes left was masterfully executed. Solskjaer thought the difference between the teams was simply that West Ham took their chances. "It was a game that could go both ways," he said. "They grasped their moments." That was delusional.

Neither team injected much pace into the match. The passing on both sides was ragged. Ball carriers were allowed to dwell in possession and consequently took too many touches. Fluency was a rarity. Yet West Ham were significantly better and deserved the result. United were a shambles.

Where do United's problems begin? What happens on the pitch is merely a symptom of wider issues at a club. But the field of play is where you start and work backwards to find the root of the malaise.

"We didn't create enough chances," Solskjaer said. That was self-evident. Marcus Rashford laboured hard until he was withdrawn with a groin injury close to the hour. The 21-year-old is a support forward rather than a cutting-edge goal-getter. He may work better in tandem with Anthony Martial when the Frenchman returns to fitness but neither man appears to be a 20-goal-a-season striker. Both are good players but neither has lived up to the wishful thinking that has characterised their careers so far. Mason Greenwood is the latest to be endowed with unrealistic expectations. All three might benefit from playing alongside an established, feared goalscorer.

The supply lines were poor against West Ham. At his peak Juan Mata was peripheral; at 31 he is almost anonymous. Daniel James would probably thrive in a good side but disappears in this bad one. Andreas Pereira put in a good cross that Mata wasted but otherwise had little impact overall. Scott McTominay and Nemanja Matić are essentially destructive. That should not be the front six of a club that has spent nearly \$900 million in the past six years, even with injuries. Paul Pogba, who has genuine superstar credentials, will soon be back but he is not the sort of player who can galvanise a side and make the men around him gel.

Perhaps the worst thing that happened to United was not Sir Alex Ferguson's exit but that David Gill departed the club at the same time. Gill's expertise in the boardroom would have softened the impact of Ferguson's sudden retirement. Instead Ed Woodward took the helm at Old Trafford. The chief executive — even more than the Glaziers — is one of the root causes of the mess on the pitch.

Never mind the poor recruitment, the decision to name Solskjaer as permanent manager in March was an act of knee-jerk stupidity. There was no need to rush the decision. United have bought badly and appointed badly. The Norwegian is as out of his depth as are some of his players. Like

those players, the 46-year-old might have been perfectly adequate in the right structure, with a framework of competent professionals around him. In the present environment though, Solskjaer is fated to fail.

"The attitude and desire is there," the United manager said. "That's not the problem. It's the quality in our decision-making, in the execution. We are going to hit some bumps along the road, some highs and lows. This group is out there determined. It was a good atmosphere in the dressing-room. They've got the focus right."

If the mood was really good after the game, Solskjaer has far deeper problems. There was a lack of leadership and resistance on the pitch. It will take a huge amount of money and probably a new face in the dugout to solve United's issues. The lack of fight in the manager's demeanour was surprising, too. When does he get nasty?

As usual, the support from the away end was unstinting. The Red Army always make plenty of noise but perhaps they should be looking at themselves. The Glaziers have taken more than £1 billion out of Old Trafford in the past 14 years but the 'green and gold' until it's sold' protest in the stands fizzled out very quickly.

The successes of the tail end of the Ferguson era lulled supporters into a false sense of security. What should be an extremely powerful fanbase has been strangely quiet as the profits pile higher and the points and prizes dry up.

United do not look like a top 10 side in the Premier League. Not so long ago teams like West Ham needed a fire and brimstone performance to unnerve the Red Devils. It was a routine win for Pellegrini's team — there were suggestions around the East End that Norwich City caused them more problems last month when the Hammers won by the same scoreline.

When Manchester City came to the London Stadium on the first day of the season, West Ham's trepidation was palpable and the home side were routed. Against Solskjaer's team there was no apprehension at they picked through the ruins of what should be one of the top flight's powerhouses. The only people who should be afraid of the future are those connected with United.

The Independent

Football Lawmakers Consider Temporary Substitutions for Head Injuries

The body in charge of the laws of football is considering allowing temporary substitutions in cases of possible concussion, the International Football Association Board (IFAB) told AFP on Monday. The IFAB confirmed that they will start with "deliberations on the assessment and management of concussions" in the game. Such temporary changes are already permitted in certain rugby matches when a player receives a head knock and needs to be assessed for signs of more serious injury. Allowing the player to be temporarily taken off for a period of up to 10 minutes would allow medical staff to determine if the player can return to the pitch. An IFAB spokesperson said: "It may take some time until visible progress is made, due to the high complexity of the matter. We want to dedicate enough time and expertise to find the best solution for football."

—AFP

WATCH OUT! TONIGHT

**LA LIGA**  
Barcelona v Villarreal 12:30am  
**SERIE A**  
Brescia v Juventus 12:30am  
**ENGLISH CARABAO CUP**  
Arsenal v Nottingham Forest 12:15am  
Colchester United v Tottenham 12:15am  
Preston North End v Man City 12:15am

"If I look at the first half of the season there were races where we could have won and were performing well. So no reason why we cannot do it in the following next races

"But pretty sure that our competitors will be very strong in some circuits and sometimes it will be their turn, sometimes it has been ours."

If nothing else, their resurgence certainly has Mercedes rattled.

"We've got to be worried and on our toes all the time," said Mercedes boss Toto Wolff.

"We cannot rest on our laurels from the beginning of the season and on a solid point gap because that can catch you out."

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# Artworks with a colourful past

Like the hotly-disputed provenance of the Isleworth Mona Lisa, copies of masterpieces have origin stories in all hues, often too good to be true

etpanache@timesgroup.com

**F**ive instances when artcopies made as much news as the originals for a variety of reasons:

## 1 Catalogue of fakes

In 2017 at an art exhibition in Genoa, 60 paintings by Italian artist Amedeo Modigliani were displayed. Carlo Pepl, an art expert specialising in Modigliani's work, realised that some of the paintings on display were fake and notified the International press. This brought attention to the paintings and 21 of the 60 paintings were deemed to be fake. The reason for the curators getting fooled was attributed to a lack of an official and definitive catalogue of Modigliani's work.

## 2 Doctoring artworks

In 1942, Dutch artist Han van Meegeren, who dreamed of being a great painter, sold the Johannes Vermeer's forgery 'Christ with the Adulteress' to Nazi art dealer and banker Alois Miedl. Miedl later sold it to Hermann Göring, one of the

most powerful figures in the Nazi Army. In August 1943, Göring hid this painting along with 6,750 other pieces of looted art in an Austrian salt mine. In May 1945, the 'unknown Vermeer' was found and the trail led to van Meegeren, who was arrested for being a Nazi collaborator. Meegeren painted his last forgery 'Jesus Among Doctors', in the style of Vermeer's work

to prove that 'Christ with the Adulteress' was a fake, in the presence of reporters and witnesses between July and December of 1945.

## 3 Two of a kind

In May 2000, auction houses Christie's and Sotheby's realised that they were both offering Paul Gauguin's 'Vase de Fleurs', also known as 'Lilas', for

sale. They appointed an expert to gauge which is the genuine article and Christie's painting turned out to be the copy. When the owners in Tokyo found out about the fake, the FBI traced the painting's sale to Ely Sakhal, who owned art galleries in New York. In July 2005, Sakhal was sentenced to 41 months in prison and was fined \$12.5 million, alongside an order to forfeit 11 works of art.

## 4 Photo finish

In January 2010, a complaint was filed against Los Angeles-based art dealer Tatiana Khan. The complaint alleged that Khan sold a copy of a Picasso drawing called 'La Femme Au Chapeau Bleu' (The Woman in the Blue Hat) for \$2 million. It has been reported that Khan paid Maria Apelo Cruz, an artist, \$1,000 to create the copy



'The Mona Lisa'

of Picasso's painting from a photograph. When the FBI contacted Cruz, she said that she was asked by Tatiana Khan not to divulge the details of the fake.

## 5 Play acting

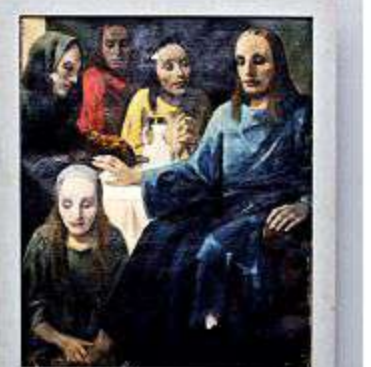
The 'Flower Portrait' is a portrait of playwright William Shakespeare. It was named after the painting's previous owners, the Flower family, who donated it to the Royal Shakespeare Company. The painting is signed 1609, but an investigation in 2005 found that it was a forgery made in the 19th century, dated somewhere between 1818-1840. The 'Flower' portrait is supposed to be a copy of the Droeshout portrait, which was engraved by Martin Droeshout for the title page of Shakespeare's plays published in 1623.



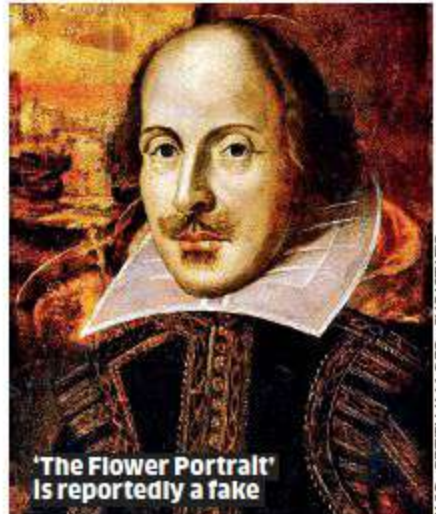
Paul Gauguin's 'Vase de Fleurs'



'Christ with the Adulteress' by Han van Meegeren



Picasso's 'La Femme Au Chapeau Bleu'



'The Flower Portrait' is reportedly a fake

# Hold that posture, it's payback time

A movement to highlight the wage gap? Lilly Singh shows the way

Lilly Singh, Youtube star turned late-night show host, held a wage gap-inspired workout class in an episode recently.

The segment, in which Singh was accompanied by two other women, seemed to be inspired by '80s exercise videos. But instead of offering cardio, the 30-year-old influencer sought to get women's heart rate pumping and blood boiling by reminding them of instances of discrimination in the workplace.

"Today, I'm gonna be doing an epic workout for one of the biggest problem areas all women have, the wage gap," Singh said. "I'm gonna take you through my favourite moves to decrease that gap and get those thick, desirable wages."

The comedian began the workout session by instructing the audience to move their arms in circles while they thought about the wage gap. "Think about that man in your office who does the same exact job as you, but makes way more money," she said in an upbeat tone. "That makes my heart rate go way up."

She then instructed the women doing squats to "make sure your butt is clenched tight. Just as tight

as your jaw when you found out that one of your male colleagues in your office got that promotion over you, despite the fact that he never graduated from high school and spends half the day playing Candy Crush while sitting on the toilet".

The women who took a stance to perform another exercise were told "just like your boss raised that male colleague's salary simply because he wasn't afraid to ask," adding, "No one ever called him a b\*\*\*h for being assertive."

They next ran in the same place. "Just like you're not getting anywhere in your career," she explained.



-ANI

Lilly Singh

## BIG SHOT



**ROLE CALL** Google CEO Sundar Pichai was back in the classroom recently, this time to interact with the youngsters at a primary school in Dublin

PIC: TWITTER/ADRIAN WECKLER

## Palace estate in a heated battle with climate change

The trees of Versailles Palace represent the growing challenges facing Europe's dying forests

The manicured estate of the Versailles Palace was designed for an absolute monarch and withstood the French revolution. But now climate change is threatening its survival.

Hornbeam trees overlooking the estate's Grand Canal died this summer, and in Marie Antoinette's Trianon gardens, the beeches are withering. The worrying thing is that these weren't only varieties from the era of Louis the XIV, but also new plantings meant to withstand the effects of global warming.

"It's heartbreaking," said Alain Baraton, Versailles's chief gardener, pointing to shriveled hornbeams and the parched leaves of once-luscious chestnut trees. "I'm forced to dump history and be pragmatic."

Northern Europe's normally temperate weather is rapidly becoming hotter and drier, forcing gardeners on the 800-hectare (2,000-acre) park to adapt. The stately elms, chestnuts and

birches that were favoured by French royalty are being selectively replaced by species that stand better chances of resisting higher temperatures, new



Louis XVI was the last King of France. He was married to Marie Antoinette

-Bloomberg



PIC: GETTY IMAGES

parasites and more volatile precipitation patterns.

The urgency to act was underscored when France's National Center for Scientific Research released a climate model last week that showed the world becoming even hotter than previously expected.

Trees are one of nature's biggest forms of carbon storage. The European Environment Agency estimates forests absorb 13 per cent of all of the European Union's carbon-dioxide emissions. But more frequent droughts and increasingly violent storms put the region's woodlands at risk.

"Trees used to have hundreds of years to adapt, but they don't have that time anymore," said Xavier Bartet, an officer in France's National Forestry Agency. "And in nature, if you can't adapt, you die."

Who can forget this year's epic Wimbledon final as Novak Djokovic and Roger Federer battled it out for almost five hours?

Somewhat, nearly two months later, the longest final ever in Wimbledon history still finds itself in the news. And the two champions have nothing to do with it. **Damian Steiner**, though, does. The chair umpire in the match just found himself in troubled waters as he gave a series of unauthorised interviews to the media in Argentina. The ATP saw red calling it a breach of contract. The result? Steiner got the boot.

Think this is a rare occurrence? Quite the contrary. Over the years, umpires and referees have often been pulled up by sports governing bodies.

## Wimbledon: Quiet please

The Steiner story is barely anything new for Wimbledon. In 1985, Bob Jenkins, a British umpire, had an axe to grind that didn't impress the Wimbledon officials. Jenkins rubbed the powers that be the wrong way after he suggested in a media interview the few things he thought Wimbledon wasn't doing right. Not taking too kindly to unsolicited criticism, authorities bid farewell to Jenkins. Without a proper send-off party, for sure.

## Perform or perish

No job is safe if your performance is sub-par. Cricket umpire **Sundaram Ravi** stood 33 Tests, 48 ODIs and 18 T20 Internationals and yet in July was removed from the

# DUMPIRE

Wimbledon umpire Damian Steiner was recently fired for giving unauthorised interviews. These are some instances when men who conducted a game themselves were shown the red card

Bliprshree Das  
etpanache@timesgroup.com



ICC Elite Panel of Umpires after his performance in them had the governing body sing 'That Don't Impress Me Much'.

## A sad Rauf

The 2013 IPL spot-fixing controversy put more than cricketers in a spot. Veteran Pakistani umpire **Asad Rauf** will tell you more. Or perhaps he won't. After his name cropped up in the controversy, he refused to

face the charges. Eventually found guilty, he was slapped with a five-year ban.

## Oh snap!

Of all things social media has done, it has helped a few too many people around the world to get a nice taste of their foot. **Bobby Madley**, for instance. The young English Premier League referee's career abruptly ended when Professional Game Match Officials issued a brief statement about Madley relocating. According to media reports, Madley pushed his luck mocking a disabled man on Snapchat.

## Super bowl

There's no messing with the NFL who have had no trouble suspending referees for poor performance. Rookie official caught sleeping in a pre-season clinic? Hold my beer, said NFL. Down judge **Hugo Cruz**, though, had it rougher. After a glaring error of having missed a false start in a game, Cruz was fired by the NFL in the middle of the season late last year, a first in the history of the Super Bowl era.



PIC: GETTY IMAGES



# Set aside time to breathe

Learning to breathe properly can calm your mind, reduce stress and decrease pain, say experts

**W**edo it 20,000 times a day without thinking. But giving our breathing a little more consideration can boost our health.

“Bad breathing can make you irritable, panicky or lead to airway problems such as sinusitis or bronchitis. It can make you lethargic and trigger insomnia,” says Dr David Lewis, neurophysiologist at Sussex University’s Mindlab in Brighton, UK. Here are five easy ways to breathe well:

## Reduce stress and anxiety

Respiratory specialist Lynn McDonnell, of Guy’s and St Thomas’ Teaching Hospitals in London, recommends a breathing technique used to treat hyperventilation. She says, “Understanding where their breathing differs from normal allows them to correct it themselves.”

**Billionaire hedge fund founder Ray Dalio has been meditating for more than 40 years and has said that it is the single biggest thing he can trace back to his success**

**How to do it** Lie on the bed with a pillow under your knees. Place one hand on your upper chest and one on your abdomen just below your rib cage. Take a minute or two to notice what happens when you breathe.

At rest, normal breathing should be a quiet process needing little effort. The hand on your stomach should rise and fall more than the other. Your shoulders and upper chest should remain relaxed and you should be able to breathe in and out through your nose throughout.

Breathing should be rhythmical, 12-20 per minute, and there should be a short pause between the breath out and in. If not matching this pattern, you should be able to copy this in a few weeks with practice.

## Energise

Sun-moon breathing, also known as Alternate Nostril Breathing, is a fantastic energiser. Dr Lewis has worked with athletes such as Sir Steve Redgrave,

Jonathan Edwards and Mark Foster to develop performance-enhancing breathing techniques.

**How to do it** Inhale deeply for three seconds through one nostril, focusing on pulling in from your lower stomach. Next, exhale through the other in a half second burst, as if blowing out a candle. It will activate your diaphragm and help clear CO<sub>2</sub> in the bottom of your lungs.

Then exhale with a long, slow finish for three seconds to empty the lungs. The reason why so many people can’t breathe in enough oxygen is that they haven’t expelled fully.

Repeat, inhaling with the same nostril you’ve just exhaled with. This method helps you focus on breathing and you’ll inhale deeper and stronger as a result.

## Strengthen the body

Yogic breathing exercises called pranayama aim to relax and strengthen the body. “Once you’ve experienced the positive effect of breathing, you can use it to control your body and calm the mind,” says Sally Lovett, a UK-based yoga teacher.

**How to do it** Exhaling deeply through the mouth, begin to tone the back of the throat, slightly constricting the passage of air. Imagine that you’re fogging up a pair of glasses. Once you are comfortable with the exhale, begin to apply the same toning to the inhales. When you can control the throat on both the inhale and exhale, close the mouth and begin breathing through the nose.

Continue applying the same toning to the throat you did when the mouth was open. The breath should still make a loud noise coming in



**Fitness enthusiast Nawaz Modi Singhania has said that her soul is at peace when she is exercising**

and out of the nose. Repeat for five minutes a day.

## Reduce pain

Deep, structured abdominal breathing can help reduce the intensity of pain, Dr Mark Atkinson, author of *The Mind Body Bible*, believes. He says, “Deep, slow breathing activates endorphins, the body’s natural pain-killers, and the area of the mid-brain responsible for pain modulation and pain tolerance.”

**How to do it** Lying on your back, place one hand on your chest and one on your stomach. Breathe slowly for a count of five in from your belly, imagining a beach ball expanding, then breathe out for five, imagining the ball deflating. Your hands should give a guide on where your breathing’s coming from. Slow your breathing to

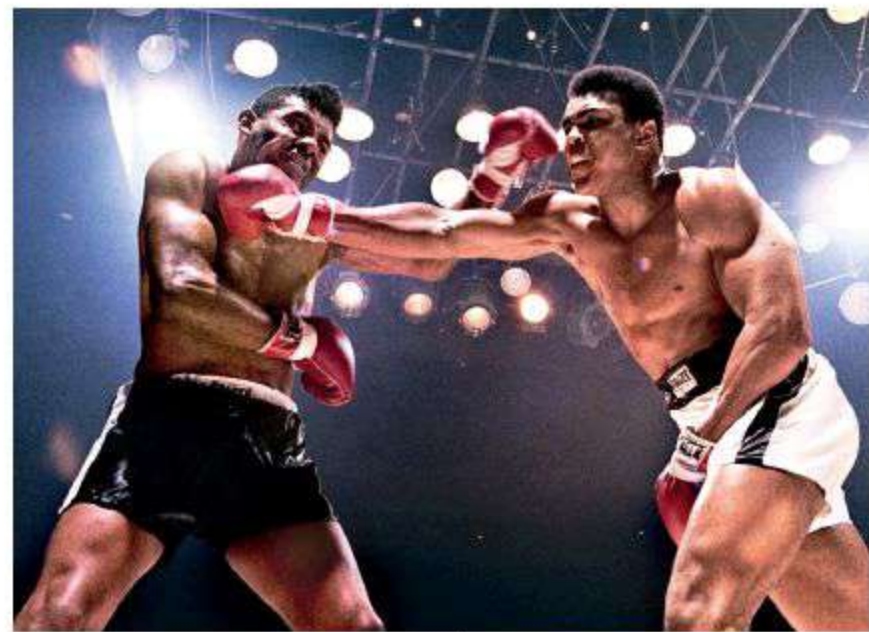
six or seven seconds for each in and out breath—the slower the better.

## Aid asthma

Russian Professor Konstantin Buteyko suggested over-breathing leads to respiratory problems as it causes you to lose large amounts of carbon dioxide. Buteyko believed teaching asthmatics to under-breathe could raise their CO<sub>2</sub> levels and dilate their airways without medication.

**How to do it** Breathe in normally, then let out a little bit of air so your lungs are not full. Pinch your nose closed and hold your breath, with mouth closed, for five seconds after your first experience the desire to breathe in. When you start breathing again, breathe in and out as little as possible.

— Daily Mirror



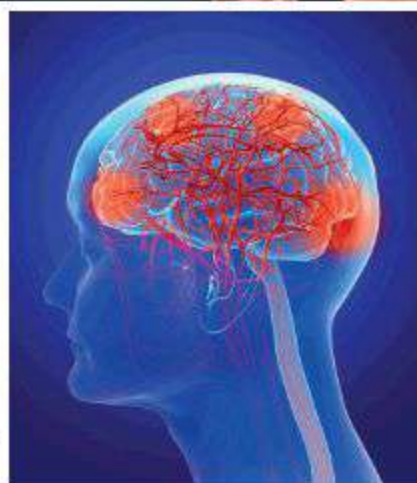
## A drain on the brain

‘Gentle’ knocks to the head damage its power

Even gentle sparring damages the brain power of people who box for a hobby, research shows.

The findings have also raised fears over the risks of being left “punch drunk” by playing other sports such as rugby and even football, due to heading the ball.

Scientists assessed boxers who traded a few lighter punches to the head and found that an hour after sparring, communication between brain cells and muscles



was still impaired.

Dr Thomas Di Virgilio, lecturer at Stirling University, Scotland, said, “There are still questions surrounding the relationship between repetitive head impacts, such as heading in football or sparring and brain health.”

Boxing legend Muhammad Ali died from Parkinson’s disease caused by his years in the ring.

— Daily Mirror

## Snapping ties

Abdulla Ajmal, consulting perfumer, Ajmal & Sons, wears suits but believes that ties stifle creativity



## Go-to style

“I like to dress nicely — shoes, attire, watches — but I feel ties stifle your creativity. Have you noticed that when people wear a tie, they speak more formally? When I joined my company, the first thing I did was get rid of the ties. My style is smart casual — a jacket over a nice shirt or a sweater if I’m in Europe. I love to pair jackets with what I wear.”

## First jacket

“My first jacket was gifted by my uncle in 1987. He brought me a red jacket from Dubai. I wore it to a wedding because I thought it was cool at the time.”

## Bespoke style

“A bespoke suit is more valuable. You can pick your fabrics, choose your thread. I make sure the inner lining is of a different colour so when you take the jacket off, you get a little character inside. I’m picky about these things.”

## Experimental suit

“A blue pinstripe three-piece suit paired with a pink bow-tie that I wore for my brother’s wedding. I had never worn a three-piece or bowties before.”

**Winning suit game**  
“Dwayne



Johnson and P Diddy have good taste in suits, but I prefer the eclectic style of Pitbull. In India, Amitabh Bachchan dresses very well. I also admire the style of Harvey Specter (Gabriel Macht) in *Suits* and Denny Crane (William Shatner) in *Boston Legal*.”

## Signature element

“I love cufflinks. My favourite is a pair of handmade silver cufflinks designed by a friend of mine — Azza Al Qubaisi [a UAE-based jewellery designer]. She took two pieces of oud from me and wrought the silver around it. The silver is almost rusted and it looks spectacular.”

## Suits and sneakers

“Yes, but with the right kind of suit. It can’t be conventional.”

— shannon.telis@timesgroup.com

## Why you should sleep it off

Lack of sleep affects fat metabolism, finds study



## Healthy sleep habits

can make a big difference in one’s life but the work week keeps us all a bit short on sleep, which can be severely harmful, says a study. In the *Journal of Lipid Research*, researchers at Pennsylvania State University reported that a few days of sleep deprivation can make participants feel less full after eating and metabolise the fat in food differently. Orfeu Buxton, a professor at Penn State and one of the senior authors of the new study, contributed to a lot of the research demonstrating that long-term sleep restriction puts people at a higher risk of obesity and diabetes. However, Buxton said, most of those studies have focused on glucose metabolism, which is important for diabetes, while relatively few have assessed digestion of lipids from food.

Kelly Ness, now a postdoctoral fellow at the University of Washington, ran the study when she was a graduate student in Buxton’s lab. After participants spent a week getting plenty of sleep at home, she said, the 15 healthy men in their 20s checked into the sleep lab for the ten-night study. For five of those nights, the participants spent no more than five hours in bed each night.

The researchers gave participants a standardised high-fat dinner, a bowl of chilli mac, after four nights of sleep restriction. “It was palatable — none of our subjects had trouble finishing it — but calorically dense,” Ness said. Participants felt less satisfied after eating the rich meal while sleep-deprived than when they had eaten it well-rested.

— ANI

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## SHARPEN THE SKILLS OF YOUR BODY LANGUAGE

A few tips — and tricks — to show that even as you grow older, the best sex is yet to come

**Think everyone** has the best sex of their lives in their carefree twenties and it’s all downhill from there? Think again.

By adapting as we age, intimacy can be just as exciting and rewarding as it was in our younger days. UK-based Marisa Peer, who trains sex therapists, shares her expert tips on age-proofing our sex lives:

Sex can be so much better as we age. Like anything, the more experience you have at something, the better you are at it. The quantity of sex may dwindle a little with time, but the quality will improve dramatically. As we leave our teens and twenties, we get over

the urgent need to do it and if we have been with someone for a long time we know their bodies.

The thing that makes sex exciting is newness. That keeps sex compelling and gives it an edginess. But when you’ve been living with someone for a long time and seen them shave their legs, break wind, wake up with a hangover or have a cold, we lose that mystery.

To age-proof your sex life, you have to put a little bit of mystery back to ensure it doesn’t become

predictable. Bring in some newness like a bit of role playing. The idea of fantasy could make some people upset, but for those less inhibited it’s a really good way to put fun back into marriage.

During fantasy play, you don’t have to think of your partner as someone else — although people often do and it doesn’t mean you’re being unfaithful. If you’re stuck in a boring sex routine, try it in new places at different times with different positions.

**Partners could find each other more alluring as they get older as they exude a confidence 25-year-olds often don’t**

Often when people stray, they say they did it because it was exciting. Some people find watching or reading erotica with their partners works — and it doesn’t need to be hardcore.

Sexual confidence isn’t aggression but confidence to say, “I like this” or, “I don’t like that”. Partners could find each other more alluring as they get older because they both exude a confidence 25-year-olds often don’t. Confidence in bed tends to matter more than beer bellies and cellulite. Good sex is about closeness. By changing one’s habits, the flame of desire can be kept burning.

— Daily Mirror





# Trust your watch to track, snap and have your back

in.pcmag.com

The latest Apple Watch is quite a versatile gadget for something packed into such a small package. Whether you just ordered the Series 5 or continue to flaunt the smartwatch's older version, check out these unique features and settings you can tweak to coax it to work and act the way you want.



## Listen to podcasts

Apple has its dedicated app that will allow you to download podcasts on the iPhone and listen to them on Apple Watch. You just need watchOS 5 or higher. And if you have an LTE-enabled Apple Watch, you can listen to podcasts without hopping onto a nearby WiFi network. You can also play podcasts from your phone using your watch as the controller.



Using the Apple Watch's built-in heart rate app, you can monitor your heart rate at any time

## Take an ECG

With an Apple Watch Series 4 or 5, you can take an electrocardiogram, which checks your heart rhythm and alerts you if it finds any irregularities in that rhythm, such as atrial fibrillation. However, this is not something you'd want or need to do on a regular basis unless you have a heart condition or are experiencing some type of symptom.

## Use water lock mode

You can take a shower or a dip in the pool without having to take off your watch, though the water-resistance of your watch depends on which series you own. If you dive in for a swim, your Apple Watch will automatically lock the screen with 'water lock' mode. However, you can also manually put your watch into water lock.



## Use theatre mode

You're at the theatre and you don't want your watch to distract you or anyone else. Turn on theatre mode, which puts your watch into silent mode, so you won't be bothered by any alerts or notifications. The screen itself also remains dark even if you raise your wrist.



## Find your handset

Lost your iPhone? You can probably find it by calling it from another device, but if another phone isn't handy, you can use your Apple Watch. Your watch can make your iPhone emit a ping noise that you can follow to track it down.



## Detect a fall

The Apple Watch Series 4 and 5 come with a fall detection safety feature. Should you take a hard fall that potentially renders you unconscious or unable to move, your watch can automatically call emergency services. It's easy to set up.

## Talk to someone with walkie-talkie

With watchOS5 or higher, you can talk with another Apple Watch user via the Walkie-Talkie app. To kick off a Walkie-Talkie call with a contact, tap the person's name in the app. Once the connection is established, hold down the Talk button to talk to the other person. Release the button to let the other person respond.



## Remotely snap a photo

You can take a photo with your iPhone using your watch as a remote control. To do this, position your iPhone for the shot, then open the camera app on your watch. The two devices will automatically be connected. Tap the timer to time the shot or tap the shutter button to take it immediately.

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# Robot ship prepares to sail the world

rajashil.b@timesgroup.com

A year from now, an autonomous ship will set sail from Plymouth, UK, and attempt to cross the Atlantic Ocean. The Mayflower Autonomous Ship (MAS) will start its journey on September 6, 2020, to mark the 400th anniversary of the Pilgrim Fathers' voyage to the new world.



The Atlantic crossing of Mayflower Autonomous Ship aims to pioneer new standards of scientific research

Like its namesake, MAS will rely to some extent on favourable weather to complete its crossing as it will be powered by renewable energy technology. In 1620, the original Mayflower left Plymouth bound for Plymouth, Massachusetts, with 102 passengers and 30 crew. The ship took 66 days to cross the Atlantic.

manned marine vehicles. It will be a trimaran-style vessel with three research pods packed with modern monitoring equipment. While the hull is being constructed at a shipyard in Poland, the vessel will return to Plymouth in mid-2020, where the final outfitting and testing will be completed.

pod, including sensors and other equipment which scientists hope will pave the way for ground-breaking research into ocean conditions, marine pollution and conservation, as well as autonomous navigation.

## Trimaran design

The vessel is designed by Whiskerstay Ltd (naval architects) and M Subs, both having experience of developing unmanned and

Onboard equipment The 15-metre long ship will be unmanned but will have marine AI on board and will be steered from a control room in Plymouth, Devon, where the original Mayflower set off from. MAS will also carry a research

## Autonomous future

The project was conceptualised in 2014. Since then its Plymouth (UK)-based partners have been working on the design to ensure that it can survive the Atlantic Ocean. The vessel is being designed to be used beyond its first voyage and become a prototype for autonomous marine research and exploration in the future.

## animal tracking

# Smart and haute under the collar

Pamper your furry friend with fancy collars that will help you locate your pooch, ensure safety, monitor heart rate, respiration, temperature and calorie burn

A healthy pet is a happy pet. With location and activity tracking, these wearable trackers and collars can make sure your dog or cat is both safe and healthy. Find out which one is right for your furry companion.



## Fi Smart Dog Collar

Fi (pronounced 'fie' as in WiFi) Smart Dog Collar has a streamlined design. It uses a base station for charging and creating a virtual safe zone in your home and will send an alert to your phone if your dog travels outside of it. The collar's best feature, however, is battery life. It can go about a month between charges.



If your dog escapes, the collar will detect it and notify you instantly. A light on the collar will also turn on to make the dog easier to spot at night

## Whistle GO Explore

Apart from keeping you connected with your dog 24x7 with real-time location tracking and improved battery life, the Whistle GO Explore has new behaviour



monitoring and health features. By noticing changes in sleep, licking, scratching and more, the tracker enables you to notice potential changes in the health of your pet to provide preventive care.

## Link AKC Smart Collar

Why settle for an ordinary collar when your pooch can make a fashion statement with the Link AKC Smart Collar?

The high-quality wearable functions as a GPS tracker, activity monitor, includes a remote-controlled light, and lets you record and share your special walks, hikes, and other adventures with your dog.



## PetPace collar

Activity trackers for most pets are limited to just physical activity. But the PetPace Collar is a little different. Rather than giving you a wireless tag to put on a collar, the whole device is a collar and offers room for plenty of extra sensors. It measures your dog or cat's activity, plus temperature, pulse, respiration and even calories burned, thus placing emphasis on overall pet health. It doesn't have GPS.

The PetPace doesn't talk to your smartphone via Bluetooth. It can only connect to its gateway base station plugged into your home router



Most trackers provide only a circular safe zone; Tractive provides circles and rectangles

## Tractive GPS 3G pet tracker

Unlike the fitness-focused collars, it's geared specifically toward location. You can track using your phone or via the web, and it works on dogs, cats, or any other pet that is over four kilograms. But the lack of activity tracking makes it less attractive to owners concerned about their pet's health.



## FitBark

FitBark recommends daily goals for your dog based on weight, size, and age. From there, you can tweak those recommendations. It aims to provide information with actionable insights. That way, you can quickly gauge what kind of day your dog is having, even you are away from him or her. You can also use that data to share with the vet at the dog's next check-up.

– Agencies

# Tiny handset to tackle your phone addiction

The secondary or weekend phone is meant for someone who is trying to disconnect

in.pcmag.com

If you think your smartphone is a distraction everywhere, the \$350 Light Phone II can rescue you. It's a small, convenient voice and text device that eases the anxiety of being unconnected but doesn't have Facebook or Twitter. If that's what you are looking for, it works exactly as described.

"Don't you have self-control?" you may ask. And yes, there are a bunch of ways to take Facebook and its ilk off your phone. But the Light Phone isn't just a device that doesn't do much — it's less immersive, smaller, and less colourful than smartphones. It's in every way a device that doesn't grab you. That's the point. It works on a variety of service plans, but only in the US for now.

## Minimalist design

The Light Phone II's design is edgy and possibly divisive. It's made of matte grey or white plastic, with a power button on the top, and menu and volume buttons on one side. And it's short. There's a reason phones are generally as long as they are. They cradle your face for a secure feeling and better noise cancellation. The Light Phone II cuts that short. At only 3.77 inches high, it's going to fall well short of your mouth and feel like it might slip out of your hand.



Light Phone II is a simple 4G phone with e-Ink, messaging and few essential tools

It isn't made of slippery material, it's just small. The phone is splash resistant.

## Call quality

The Light Phone gets an important thing right on the first try: Coverage. It gets impressive in-building coverage in the US. Although the device has WiFi, for a future hotspot mode, it doesn't support WiFi calling. The speakerphone is quiet. It isn't for outdoor use, although it's fine indoors or in your car. Transmissions and sound quality improve significantly if you attach a good wired or Bluetooth headset. It has a standard 3.5mm headphone jack for a headset.

# Putting the future of smart locks at your fingertips

A Bluetooth-enabled padlock allows you to manage your security and has an access control management platform

in.pcmag.com

If you tend to forget the combination of your lock or lose keys often, the Tapplock one+ (\$99) is for you. This sturdy Bluetooth-enabled padlock can be opened with a mobile app, a fingerprint, or even a custom Morse code, and its rechargeable battery lasts up to one year between charges.

You can store up to 500 fingerprints in the database app, and grant various levels of access to friends, family, and service personnel, though it doesn't offer push alerts and you can't access the lock remotely.

## Features

The Tapplock one+ looks sharp. It's a round lock that has a reinforced

stainless-steel shackle and an anti-shim double-layered zinc alloy body with an IP67 weatherproof rating that protects against rain, dust and rust.

While there are also smart locks that can be unlocked using an app, the Tapplock one+ is unique in that it offers three methods of unlocking: 1. You can use the app while in Bluetooth mode, 2. You can register your fingerprints and use the capacitive sensor on the face of the lock, 3. Or you can use the Morse code feature that lets you use the power button, located below the sensor, to tap in a custom code.

The power button doubles as a function switch: Press it once to power up the lock, twice to enable Bluetooth mode, and three times to enable Morse code mode.

## Performance

Installing the Tapplock is easy. It does a good job of identifying all the fingerprints. The sensor may deny fingerprint access occasionally if your hand



is wet. After shaking the excess water from your hand, the lock will open as expected. Unlocking the one+ using the mobile app also works well, as does the Morse code method. You can also allow temporary access to friends and visitors, and the lock follows the time limit precisely.

## Pros

- Three ways to unlock
- Multiple guest access options
- Good battery life
- Sturdy build

## Cons

- Lacks third-party device support
- No email or push notifications



# THE ODDS OF WINNING BIG

The annual Ig Nobel awards celebrated scientists for interesting if decidedly odd research: From checking if pizza could ward off illness, to quantifying the pleasurability of scratching an itch

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Shiguru Watanabe of Japan accepts the Ig Nobel Prize in Chemistry

**Anatomy award**  
The top honour in the anatomy category went to Roger Miesus and Bourras Bengoudifa who were determined to find the answer to the most perplexing of problems: Are men's left testicle hotter in temperature than the right? The subjects they chose for this research, for no conceivable purpose, were French postmen aged between 20 and 52 years. At the end of long and presumably awkward research, they found that there is indeed a difference in the scrotal temperatures. We would have never guessed.

**Chemistry award**  
We have all, at different points in time, wondered how much saliva the human body produces, or for that matter, do adults produce more saliva than children? Japanese researchers set about quantifying the saliva produced by a typical five-year-old child, and also if this is impacted by the presence of delicious looking food items placed before one. The findings? The saliva produced by children was roughly half of what a normal adult managed. Do feel free to use this information whichever way you deem fit.



Audience members throw paper airplanes at the stage



Silvano Gallus of Italy won the Ig Nobel prize for medicine

**Peace Prize**  
This is our favourite. Who here hasn't suffered an incredible bout of itching, and upon scratching the affected areas, felt incomparable bliss? A group of scientists, sacrificing personal comforts in the interests of science, decided to use a legume to induce itching all over the body, then decreed that the itch was most severe on parts of the body that were hardest to reach, like backs and ankles. However, they also found that the pleasurability from scratching these parts was also the highest.



Fritz Strack

**Psychology award**  
Scientist Fritz Strack of the University of Wurzburg won the psychology prize for discovering that "holding a pen in one's mouth makes one smile, which makes one happier, and for then discovering that it does not". Sounds complicated? It really isn't. The findings disproved Strack's own theory from 1998, when he and fellow researchers said the easiest way to look happy is by holding a pen in one's mouth, which would appear like one is smiling. Revisiting that study after two decades, he found that smiling didn't really impact a person's happiness. And so, he was awarded.



Timothy Voss

**Economics award**  
Money changes hands, and that's just an unavoidable fact of life. Some of these hands might not even be washed. But have you ever wondered which specific currency note carries the highest levels of bacteria? Habip Gedik, and Timothy and Andreas Voss did. And they decided to get their (presumably well-washed) hands on various currencies: Euro, US Dollar, Canadian Dollar, Croatian Lira, Romanian Leu, Moroccan Dirham, and the Indian Rupee. They tested them for strains of 'Staphylococcus aureus' and 'Escherichia coli', and found that only the Romanian Leu carried both bacterial strains. The next time you're in Romania, you may want to use a glove.

**Engineering award**  
Iman Farahbakhsh of Iran won the engineering award for his machine that changes babies' diapers. The machine looks like a dishwasher, works like a dishwasher, except that it does its magic with babies and their diapers. "Once the infant is placed inside the apparatus, various steps may be carried out automatically without needing the operator to touch the infant or interact manually with the diaper," the machine's patent states. It doesn't, however, mention what might happen if one mistakes it for an actual dishwasher.

## He took a chance that paid off

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Earlier this month, cricket fans celebrated the 25th anniversary of a little-known titbit from Sachin Tendulkar's long and storied career: The Master Blaster scored the first of his 49 ODI centuries on September 9, 1994. It came after he successfully made the switch from the middle-order to opening the batting. Speaking of the move to open the batting and the change in approach that led to this switch, Tendulkar recently took to LinkedIn to upload a video. "In 1994, when I started opening the batting for India, the strategy used by all

teams was to save wickets. What I tried to do was slightly out of the box. I thought I could go up front and take the opposition bowlers on. But I had to beg and plead to please give me a chance. If I fail, I won't come after you again," he recalled. But the move to the top resulted in instant dividends. "In that first match [against New Zealand at Auckland], I scored 82 off 49 balls, so I didn't have to ask again if I would get another chance. They were keen for me to open," he said with a laugh. "But what I'm trying to say here is, don't be afraid of failure." And four months later, he got his first century as well.

## Two surviving Beatles reunite to bring John's song to life

Ringo Starr has teamed up with Paul McCartney to record a new version of a lost demo written by ex-bandmate John Lennon. Lennon penned *Grow Old With Me* less than a year before his death, during sessions for his final record *Double Fantasy*. He was shot dead near his New York home on December 8, 1980. Starr, 79, was introduced to the song by Jack Douglas, who produced the award-winning album. He enlisted McCartney, 77, to play bass on the track. "I sang it the best that I could. I do well up when I think of John this deeply. And I've done my best. We've done our best," Starr said. The track features on Starr's album *What's My Name*.



John Lennon

— Daily Mirror



### food fables

by Vikram Doctor  
Pascinating nuggets from epicurean history

## Dough-it yourself method

Goa is known for its traditional breads like the fluffy *pao*, flat *poe* and the ring-shaped *kankan*. So, it seems slightly perverse to go there and fall for chewy, hearty sourdough loaves. Sourdough refers to bread raised not by commercial yeast—or toddy, as Goan breads used to be, but rarely are now—but with a starter made by fermenting flour, water and other substances to capture natural yeasts and lactobacillus cultures, which helps give the loaves their complex taste. The sourdough I fell for is made by Eddie Seth and Valentina Guarnieri of Flour Power Bakery in Anjuna. Eddie varies what goes into the starters: At the moment he says he's using pomegranate, but he's also used kombucha, wild berries and other fruits found in the market. They get good wheat from Madhya Pradesh, but have also used millet, corn, rye and black rice. Eddie has a home mill which grinds whatever grains he finds. He doesn't use the chemical additives most bakeries do and doesn't have their electric mix-



ers either; he kneads all the dough by hand himself. This can't be mass production; they make about 60 loaves a week. They also use the sourdough for the pizzas they make at their small outlet five days a week. The pizzas are ultra-simple, with just enough topping to complement the gloriously deep and slightly-charred taste of the *naan*-like base. Eddie came to bread through Bollywood. His family was involved

with the industry but moved to Canada when he was young. Like many NRI kids, Eddie decided to come back to India to try making it as an actor. He did his time as a struggler in Mumbai and was finally launched in 2011 with a film titled *A Strange Love Story*. His career didn't take off, but he has no regrets. "I learned a lot about working hard and keeping going," he says. He also met Valentina in Mumbai and they moved to Goa. On a whim, they attended the celebrated sourdough making course offered by Sujit Sumitran, a self-taught Goa-based home baker. Eddie became fascinated by the complexities of sourdough, even though it uses the most basic ingredients. He started making bread, and eventually started the bakery, where Valentina also makes wonderful pies. And now this passion is taking him back to Canada. They have got an offer to work with a large bakery in Vancouver and Eddie is excited at the possibilities: "I'll be able to work with new ingredients and all the great fruit you find there." It is not how he imagined going back home, but he knows it could never have happened without the experience of working in India. As soon as they can sell the bakery, they'll be off, which is extremely sad for everyone who has become addicted to their bread. But it is testimony to the strange magic of sourdough. With just flour, water, salt and yeasts from the air, you can make great bread and turn an aspiring Bollywood hero into a baker.



PIC: INSTAGRAM/CARL PEI

## PEI DAY FOR THE BOSS

OnePlus co-founder Carl Pei is certainly not someone who needs to be researching alternative career options. However, Pei decided to try his hand at a spot of filmmaking earlier this week. He posted this photo to Instagram, and captioned it "alternate career option #DirectorPei".



PIC: AP

## Laughs out loud

South Africa's Tabraiz Shamsi and India's Shikhar Dhawan share a joke at the end of the third T20I in Bengaluru on Sunday. South Africa won the match by nine wickets to tie the series 1-1. Shamsi and Dhawan's laughs prove the series was fought with little acrimony on both sides.



PIC: REUTERS

## £1 million

Jofra Archer's exploits with the ball for England may not have been enough to bring the Ashes home, but the pacer has earned himself a bumper England deal, worth more than £1 million. However, he won't be playing any more white ball cricket this year. He and other World Cup and Ashes players are rested for the T20I series in New Zealand. "I need a few weeks to sit back and reflect on what's happened. But it's been amazing, from the first game to Sunday," Archer said.

..... coked studio

# ALL COKE TRAILS LEAD TO EL CHAPO: COP WHO GUARDED DRUG LORD'S WIFE NABBED IN STING OPERATION



El Chapo's wife Emma Coronel Alsupuro (centre) with Bailey (right)

A New York City police officer who once worked as bodyguard to Mexican drug lord Joaquin 'El Chapo' Guzman's wife, was arrested in a drug sting operation. Ishmael Bailey, 36, faces charges of possession and sale of a controlled substance, receiving bribes, and official misconduct. An undercover officer posed as a drug dealer to get him to transport cocaine.

**An uncomfortable history**  
Commissioner James

O'Neill said there is no place for corruption within the NYPD and added that Bailey—who faces up to 15 years in prison if convicted—had "betrayed his sacred oath". "When an individual officer intentionally tarnishes the shield worn proudly by thousands before him, he will be held to the highest account the law provides," O'Neill said. Brian O'Neill, an assistant chief in the internal affairs bureau, said Bailey had a history of disciplinary problems, and

was already under investigation for another matter before he provided security for Guzman's wife, Emma Coronel Alsupuro. However, he added that Bailey's involvement in the Guzman case did not spur the sting, describing it as an "integrity test".

### How the cocaine crumbled

According to prosecutors, Bailey first met with an undercover officer who posed as a drug dealer on August 27 and agreed to provide

security in exchange for cash as cocaine was taken across Queens. The duo met again on September 4, and held open a duffel bag as a kilo of cocaine and two fakes were placed inside and delivered to another undercover officer, for \$2,500. And on September 12, Bailey and the officer met again. He was given \$10,000 in cash to pick up two kilograms of cocaine. Guzman was convicted in February of murder conspiracy charges, drug trafficking, money

laundering and firearms possession. He is serving a life sentence at the federal supermax prison facility in Florence, Colorado. O'Neill said investigators believe Bailey only guarded Alsupuro one time—at Guzman's sentencing. "He was actually a subcontract by the other security guard who was there. He had no direct contact with El Chapo or the wife," he added.

— AP



PICS: GETTY IMAGES



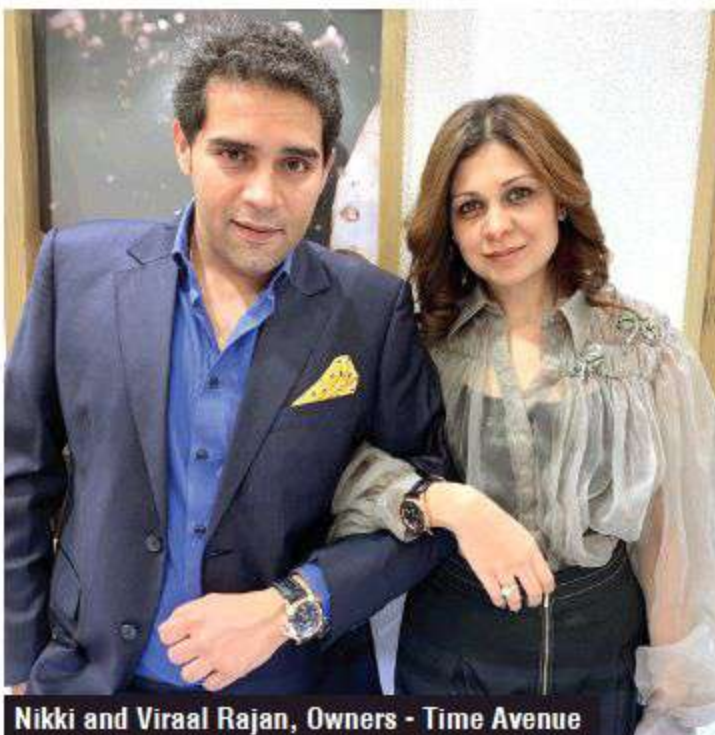
# A Brand-New Address for Rolex & Frank Muller

Time Avenue is a horological wonderland of time pieces exuding class and luxury

A recent walk down the flagship store of Time Avenue in Bandra, Mumbai will lead you away from the ordinary and the insipid humdrum of the mundane. The space is where time stands still. As you browse through a splendid collection of time pieces, each transporting you into a different world, a different dimension - a horological wonderland of class and luxury encapsulates your senses.

Most know Time Avenue as a purveyor of watches and luxury products. But in the eyes of the connoisseur, they are purveyors of good life and all things elegant.

The heart, mind and vision behind Time Avenue, Viraal Rajan, puts it succinctly, "Chances are you'll find that timepiece you've admired on a celebrity wrist right here at Time Avenue."



Nikki and Viraal Rajan, Owners - Time Avenue

And what's even more probable is that the celebrity found that exquisite piece of wristwork at the same place too."

Time Avenue curates the most luxurious timepieces from top 20 iconic and legacy brands, all at one place, right here in India. They have now extended their distinguishable sense of aesthetics, quality, precision and customer service to two more stores in Mumbai - the newly opened flagship Rolex boutique in Bandra and Franck Muller EBO at Palladium.

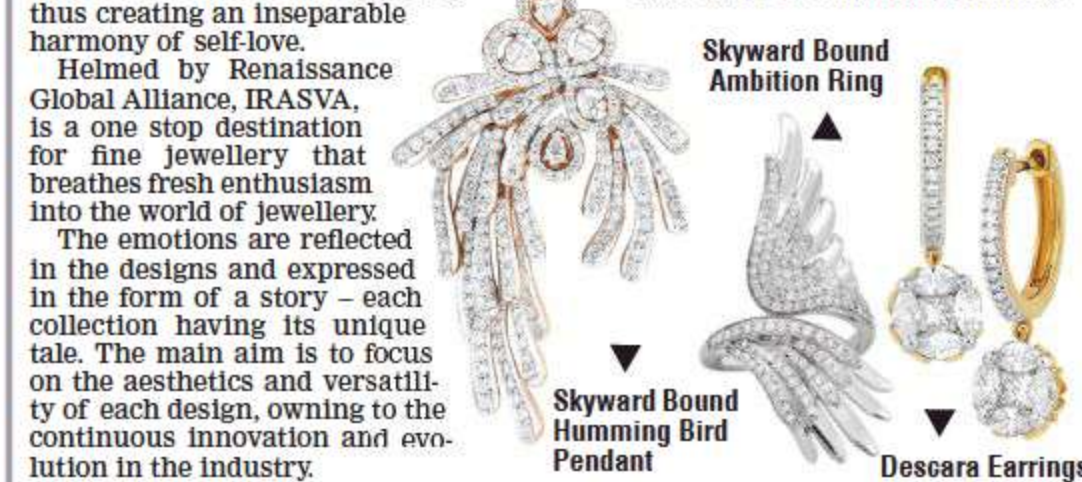
# LUXURY ISN'T AN EXPENSE, IT'S AN EXPERIENCE!

An everyday fine jewelry brand for the woman of today, IRASVA stands for the pure emotions of 'Ira' or love that forms an eternal bond with 'sya', the essence of self, thus creating an inseparable harmony of self-love.

Helmed by Renaissance Global Alliance, IRASVA, is a one stop destination for fine jewellery that breathes fresh enthusiasm into the world of jewellery.

The emotions are reflected in the designs and expressed in the form of a story - each collection having its unique tale. The main aim is to focus on the aesthetics and versatility of each design, owing to the continuous innovation and evolution in the industry.

With their flagship store in Mumbai at Kundamal house, 67 Hughes Road, the high on luxury brand offers an interactive experience to help customers engage with a mélange of exquisite jewellery.



"There is a misconception that luxury means expensive. Luxury is the experience, the theatre of ownership and eventually the value that the customer enjoys. At Irasva, our products offer exceptional value to the consumer coupled with a strong and delightful shopping experience"

- Amit Gadkari, CEO, IRASVA

# My clothes are designed to inspire and empower - Nivedita Saboo

An exclusive tête-à-tête with the renowned designer, entrepreneur and industry stalwart

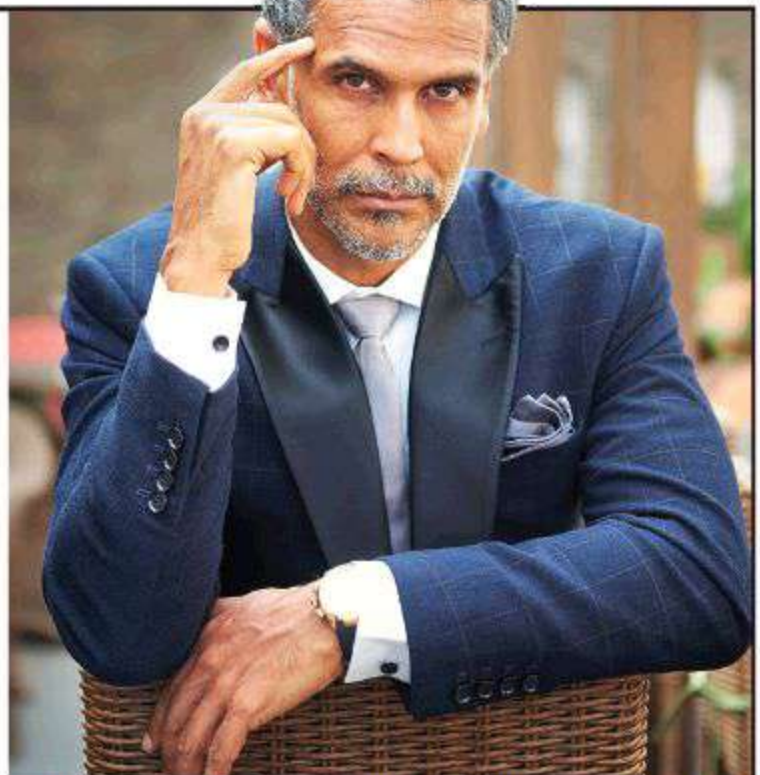


Nivedita Saboo

Nivedita Saboo's growth trajectory spans over a decade and half, backed by a skilled 200-member team. Her presence is spread across India and the globe, with flagship stores in Mumbai and Pune that redefine experiential luxury. This year she has been awarded the Bharat Gaurav Award for championing inclusive and adaptive clothing, sustainability and fair-trade practices.

You've dressed the likes of A.R. Rahman, Akshay Kumar and the Lamborghini family. Is it different when designing for those who are not in the limelight?

Fashion is a universal form of self-expression for everyone. We are committed to understanding the personalities of our patrons, celebrities and real-life heroes alike. We



Milind Soman in a bespoke suit by the Designer

are not just intuitive of our clients' needs but also have the technical prowess to create styles that are an authentic representation of their sensibilities.

Your men's wear and women's wear are both sharp and edgy. What is your signature?

Be it our bespoke festive and wedding couture, affordable yet stylish formal and office wear, or our resort and casual wear; they are all designed to enhance the human experience. Combining our extensive study of the Indian body type with superior fit, comfort and technologically-advanced world-class quality fabrics

is our signature. Our goal is to make luxury more accessible through mind-set and pricing.

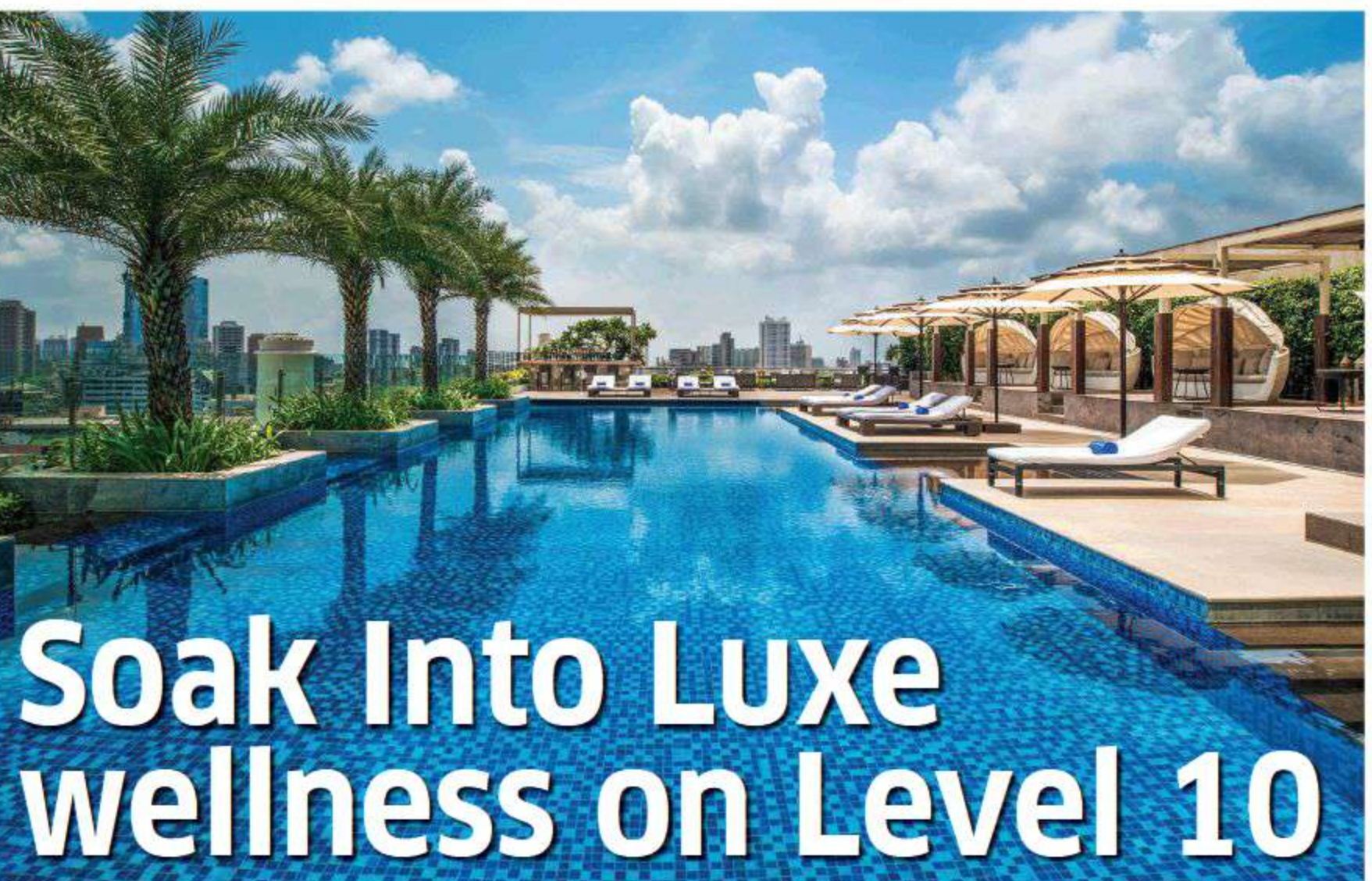
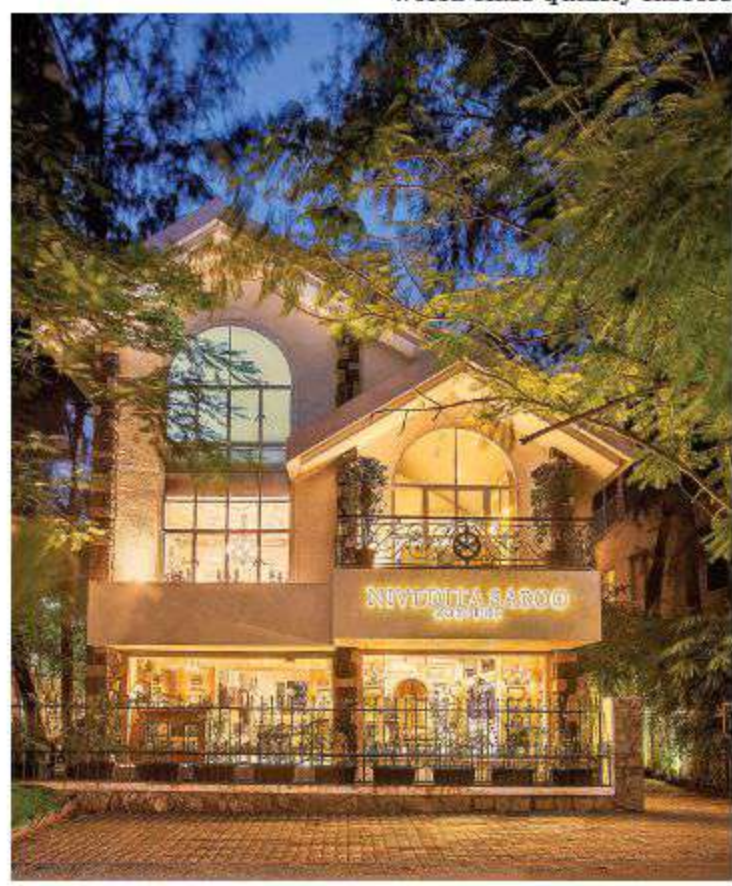
Your designs are celebrated for enhancing your patrons' lifestyle. How do you achieve this for modern-day professionals?

We work extensively on custom-made travel and business wardrobes for professionals from all walks of life. Creating the perfect blend of versatile Indian and western collections that cater to today's dynamic lifestyles is our forte. Apart from in-store appointments; private consultations with our design team in the comfort of our client's home or office, is another way to achieve this.

You have showcased at fashion weeks in London and Paris; and also in Hong Kong, Seoul, Malaysia and Colombo. What exciting projects are you working on currently?

We have just launched our latest festive and wedding collection. Creating a home-grown international prêt line is my focus, for which we are seeking like-minded investors. Simultaneously, working on building our online store is keeping us busy.

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Instagram: @niveditasaboo



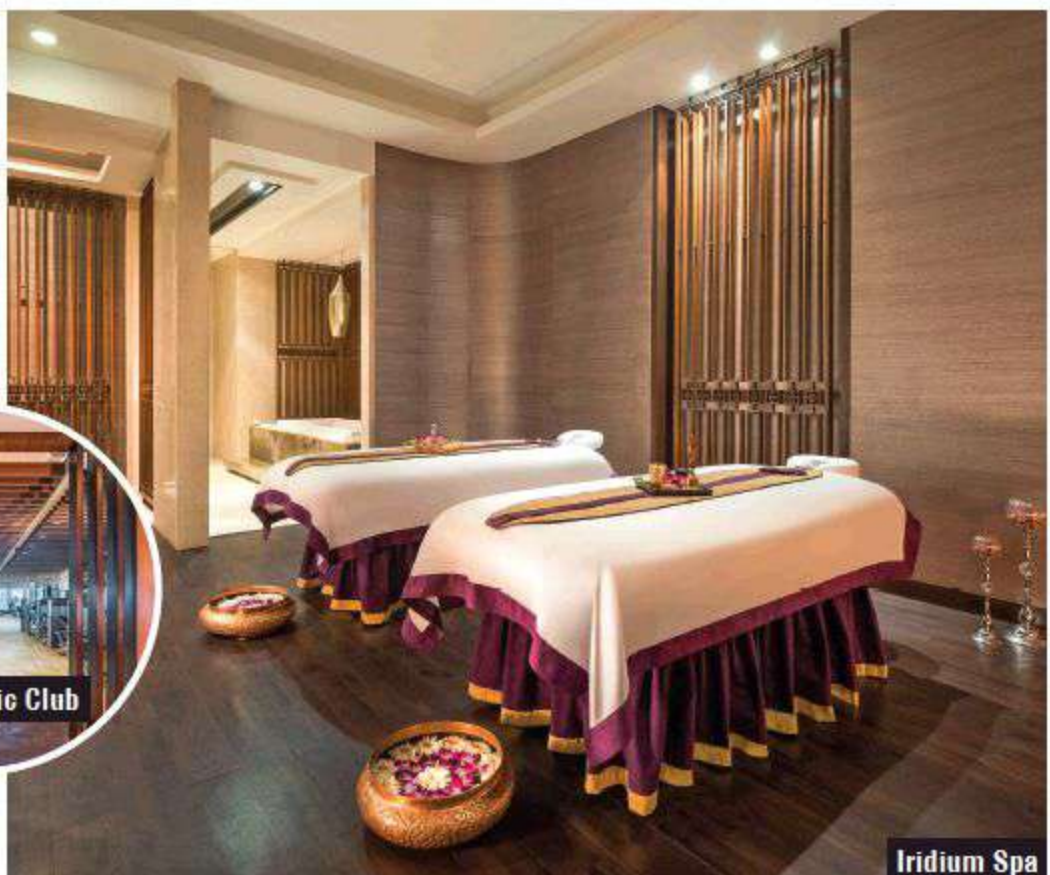
# Soak Into Luxe wellness on Level 10

Located on Level 10, The Athletic Club's music at The St. Regis Mumbai, is amazing and energetic. While you look out at the open expanse of space with lovely bayside views outlined against the limitless Mumbai skyline, you can burn those calories and shed the stress.

This spot is without a doubt one of the best wellness hubs in the city of Mumbai, as there are very few spaces where one can enjoy a work-out regime with a spectacular view that calms and soothes your senses.

Level 10 at The St Regis Mumbai is in fact dedicated to wellness with a fabulous state-of-the-art gymnasium, The Athletic Club, a beautiful outdoor pool and the exclusive and signature wellness cover - Iridium Spa, one of the firsts of its kind in India. Every aspect of the wellness floor is created to enhance the bespoke experience which is indeed the brand ethos.

The most unique offering would without doubt be at the Iridium Spa itself, which is all about customization and creating a 360 degrees holistic healing offering. Guests not only rejuvenate and refresh at the wellness center but can also avail of treatments like Chakra Healing or Crystal Healing which, with today's urban lifestyle and demands, is extremely calming and provides holistic wellness for the mind and the body.



Iridium Spa

# Luxury Timepieces to 'Watch' out for

AstaGuru is a premium auction house based out of Mumbai's art central, Kala Ghoda. Bridging the gap between the cognoscente and the consignors, AstaGuru serves as a safe platform for auctioning contemporary and modern art, antique sculptures, celebrity memorabilia, luxury collectibles such as timepieces, vintage cars, aristocratic jewelry, and so on. Their upcoming auction, which will take place between 24th and 25th September, 2019 is aimed at captivating the interest of esteemed horologists and watch collectors across the globe.

The meticulously curated collection, aptly named 'Exceptional Timepieces' will feature an impressive line-up of exemplar pieces from quintessential watchmakers such as Rolex, Patek Philippe, IWC, Hublot, Audemars Piguet, Roger Dubuis, Omega, Cartier, Breguet, Jaeger LeCoultre, Chopard, Piaget, Ulysse Nardin, A. Lange & Söhne and many more. With some lots com-



prising of bracket clocks, carriage clocks, table clocks and pocket watches, exceeding the 100-year mark, the collection offers a wholesome assemblage of brilliant timepieces. Some of the key highlights of the collection include the famed Daytona Stainless Steel Oyster Perpetual Wristwatch by Rolex, a limited edition Panerai Radiomir Rose Gold Wristwatch, 18k Gold Mesh Bracelet Ellipse Wristwatch and Rose Gold Travel time watch, both by Patek Philippe, Breguet Hora Mundi 5717 Platinum World Time Wristwatch, to name a few. Heralding the vintage banner are the Marble Table Clock by Japy Freres and the nineteenth century French carriage clock, amongst others.

This collection showcases a profound balance of contemporary watches and vintage clocks, and is bound to invoke an ineffable aura of awe and admiration towards the collection.

Visit AstaGuru.com for more details.







## Indulge Yourself In An Extravagant Movie Going Experience

Miraj Cinemas' state of the art facilities have revolutionized film-watching experience in non-metros too

The Miraj Group has consistently satiated the hunger of movie connoisseurs who were denied wholesome entertainment on the silver screen in a state-of-the-art environment across the nooks and corners of the country.

Miraj Entertainment Limited, under the brand name of 'Miraj Cinemas', has revolutionized film-watching experience.

The Mumbai-headquartered multiplex operator has a clear-cut market understanding that customers must get the right value while enjoying watching movies. The theatres have been designed with utmost care and precision.

Until very recently, multiplex operators were catering mostly to the elites in the metros while the single screen theatres were struggling to fulfill the demands of the movie connoisseurs in Tier-II and Tier-III cities. The blend of ever-emerging mobile and internet technology helped consumers to get exposure to diverse genres of Indian and global entertainment content cinema across the geographical divides.

The company entered the segment in such a scenario and managed to carve a niche for itself. Out of the less than 10,000 screens that dot the country's movie scape today, only 3,000 are modern multiplexes. Under the aegis of its Managing Director, Amit Sharma, Miraj Cinemas tapped into this gaping lacunae and forged and sustained a relationship with its patrons not only in major cities but also across smaller towns.

The multiplex is known for its opulent ambience that caters to both the masses and classes. With all its grandeur and affordability, Miraj Cinemas has become a truly national multiplex chain that fits well into a category where the cine-goers will get a premium feel at an affordable price along with best of luxuries, warmth, care and mouth-watering food. Having an experience



Amit Sharma, Managing Director



of over 15 years in the cinema exhibition industry, movie production and distribution, retail and hospitality, Amit Sharma has been playing a vital role in the growth of Miraj Cinemas. The multiplex chain has steadily

climbed the success ladder by setting up over 115 screens in 42 cinemas across 13 states of the country, within a very short span of time. Today, it is positioned as the fifth largest multiplex operator and one of the major market disruptors with the potential to become an industry leader.

## Latest Designer Fashion To Get You Festive Ready

Should you find yourself in a sartorial quandary, the extensive designer collections at Aza Fashions will check all the right boxes for your outfit needs.



Model flaunting a Manish Malhotra design

It's that time of the year again! You are diving headfirst into the festive season, and chances are, it's bound to leave you questioning the current occasion-worthy contents of your wardrobe, and whether or not they are trendy enough to be worn to gatherings which need you to make a

lasting impression.

Should you find yourself in a sartorial quandary, the extensive designer collections at Aza Fashions will check all the right boxes for your outfit needs.

Founded in 2005 and headed by mother-daughter duo Alka Nishar



Devangi Parkeh & Dr. Alka Nishar

"Luxury shopping can be very intimidating, but we provide the most stress-free, multi-designer shopping experience," says Alka Nishar



Models in Abhinav Mishra Creations

and Devangi Parekh, Aza has been arbitrating style for its trend-savvy patrons across Mumbai and Delhi, and now worldwide via their website, azafashions.com, for the last 14 years.

At Aza, you'll find carefully curated collections of some of India's most coveted designers like Manish Malhotra, Sabyasachi, Anamika Khanna, Varun Bahl, Rahul Mishra, Gaurav Gupta, Abhinav Mishra and more.

In all these years, Aza has not only shared successful associations with these industry heavyweights but also provided a new impetus to emerging talent, thus making their contemporary designs available to a wider audience and bringing them into the limelight.

Visit your nearest Aza store or log on to [www.azafashions.com](http://www.azafashions.com)

## Looking Beyond The Temporary Current Slow-down

For starters, the managers, leadership staff, business owners, SME entrepreneurs and the white-collar staff who form the la crème or the intelligentsia for any country are in a hyper exploration and growth mode. Their earnings, savings and expenditures have not got impacted in the current slow-down. In fact, the compensation level for the CEOs and CXOs is only increasing. The white-collar jobs are growing. There is still not enough talent to fulfil these assignments.

est quarter. This is perhaps because of momentary hold-up of industrial investment, government sponsored capital expenses, urban projects, partial slow-down in consumption due to dynamic changes in product configuration and design, saving opportunities and tax rules.

The reality is that there is a substantive build-up in new capacity, new business models and repricing of talent which is happening on the ground at a frenetic pace. The la crème intelligentsia is progressive and are taking big strides internationally to bring in tech, financial and trade collaborations. The confidence to lead global transactions is growing and reaches new peak, every time there is a dip in economic output. The personality, conduct and grooming of the Indian la crème is comparable to the best in the world. Stature and calibre of Indian la crème also demands they indulge in sporting elegant attire and personal effects, hence inevitably sprucing up the growth of premium segment of consumer products and services.

There is a temporary blip in spend on discretionary expenses due to re-indexing of prod-



EXPERT  
OPINION



R Suresh, MD  
INSIST Executive Search

There is a wage inflation and discretionary spending towards enhancing the quality of life.

**The consumption, including discretionary spend, will rise once the corporate staff and others get a grip of changed rules of the game.**

However, the overall economic output of the country (GDP) on the ground has grown only by 5% at constant prices in the lat-

est, technology, pricing, tax et al but once the clarity sets in, the pent-up demand will start showing up.

*The writer is a renowned corporate consultant advising boards on leadership development. He works with the Indian la crème talent in their career planning and growth.*

## Get The Luxury Of Pure Wellness

Pamper yourself with one of India's first farm to face skincare and wellness products from RAS Luxury Oils

RAS (pronounced 'ruh-us'), which means 'essence' or 'happiness' in Sanskrit, is a glorious amalgamation of well-kept secrets in Ayurveda with aromatherapy, designed to bring you the best in wellness and skincare!

Life is ridden with stress of all sorts, the wonders of essential oils that have been used since millennia for their exquisite aromas and natural healing powers, help one destress in the purest of manners.

They are scientifically proven to help transform your moods, release stress and anxiety. At the same time, the essential oils are absorbed into the bloodstream increasing cell regeneration, circulation and detoxification, while their aromas act on the deepest parts of the brain to enhance your mood and emotions.

Different oils provide different results, whether it be relaxing Kashmir Lavender to induce calm-



ness or uplifting lemon to invigorate the mind and senses. You can use it for a massage or inhale them by adding a few drops to a hot bath, steam diffuser, or piece of cotton on your bedside table.

Potent face elixirs that have added effective ingredients and phyto-infused oils should be used to mollify your face. With over 50+ active compounds in each formulation, they possess superior hydrating properties and high antioxidant powers.

This eco-luxe multiple



award-winning brand is one of India's first 'Farm to Face' skincare venture. The cruelty free and vegan products are made with a vertically integrated process in GMP approved facility and research lab with ingredients from their own farms or fair traded with

their partner farmers. A truly home-grown brand, the founder Shubhika Jain also promotes women employment and training, and animal welfare via this venture.

For further details visit: [www.rasluxuryoils.com](http://www.rasluxuryoils.com)

## A Boutique Destination For Your Parfum Needs

The Maison Des Parfums store stocks some of the most well-known names in the world of luxurious perfumery, certain to satiate your discerning taste



Maison Des Parfums, launched in 2017 is a luxury retail boutique that houses a collection of fine artisanal luxury fragrances that are curated from around the world.

A venture of Beauty Concepts, it is one of the few boutiques in India, catering to the discerning Indian consumer for niche perfumery brands.

The store stocks some of the most exciting and well-known names in the world of niche and luxurious perfumery such as Amouage, Memo Paris, Nasomatto, Annick Goutal, Bond No. 9, Xerjoff, The Different Company, Acqua Di Parma, Jean Patou, Rancé, Franck Boclet, Olfactive Studio, Etro, Juliette Has A Gun, Houbigant and many more brands.

The boutique provides a unique shopping experience with its stores in New Delhi and Mumbai.

Amouage has recently launched three new fragrances namely - Portrayal Woman, Portrayal Man, Love Tuberosa. In India, these are available at Maison Des Parfums.

