

World Tourism Day

A RED initiative appears in today's edition of *Financial Express*. These pages are an initiative of the marketing solutions team of The Indian Express Group and contain content paid for by advertisers. The pages should be read as advertisement.

IN THE NEWS

Rains batter Pune, leave 17 dead

AT LEAST 17 people were killed and four reported missing after intense rains battered Pune from Wednesday night to Thursday morning, reports **fe Bureau** in Pune. Many low-lying areas were inundated and around 2,000 vehicles washed away. Around 15,000 people were evacuated from the affected areas.

Polls: Social media to follow 'ethics code'

SOCIAL MEDIA platforms such as Facebook, Twitter and WhatsApp have agreed to follow the 'voluntary code of ethics' in all future elections, the Election Commission said on Thursday, reports **PTI**. During the Lok Sabha polls, the social media platforms had taken action against 909 violative cases reported by the EC.

Special Feature

'Jabong has equity; we want to keep it alive'



Amar Nagaram, head of Myntra Jabong, talks about content-led commerce, the company's plan to revive Jabong, competition from fast fashion brands, and more

■ **BrandWagon**, P13

Quick Picks

RBI releases report on liquidity management framework

THE RESERVE Bank of India (RBI) on Thursday released the much-awaited report of the internal working group to review the liquidity management framework, reports **fe Bureau** in Mumbai. The group said the current liquidity management framework should largely continue in its current form — a corridor system with the call money rate as the target rate. "The framework should enable the central bank to be equipped with the required tools to inject and absorb liquidity at either fixed or variable rates on an overnight basis as well as for longer tenors," it said. **PAGE 10**

EOW files FIR against Lakshmi Vilas Bank board members

LAKSHMI VILAS BANK (LVB) on Thursday said the Economic Offences Wing of Delhi has registered an FIR against its board members on a complaint filed by Relligare Finvest pertaining to adjustment of its deposits towards the dues of RHC Holding and Ranchem, reports **fe Bureau** in Chennai. LVB informed the stock exchanges that the FIR was filed under 'Complaint for offences of cheating, criminal breach of trust by banker, criminal misappropriation and criminal conspiracy under the Indian Penal Code, 1860' upon the directors of board LVB, director LVB, Connaught Place, New Delhi, among others.

US BAN

Huawei billionaire offers 5G secrets to create American foe

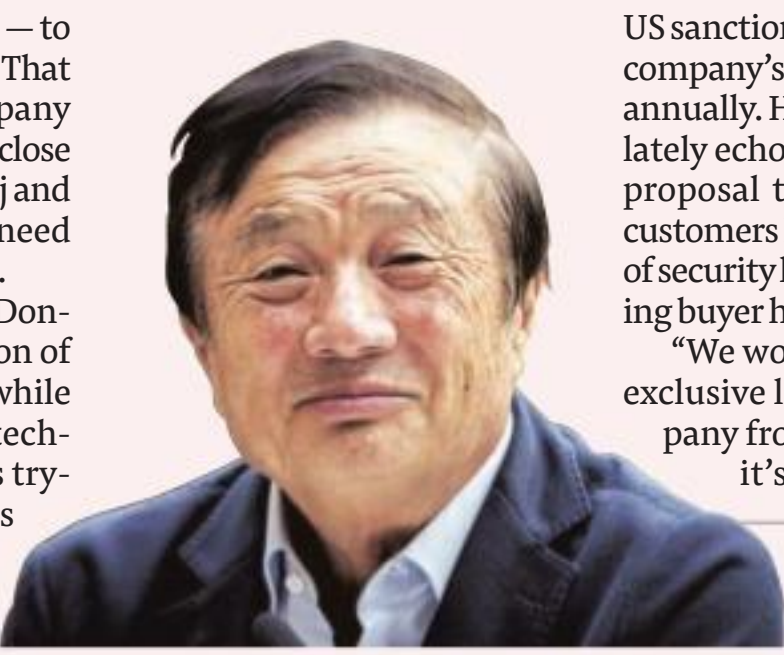
BLOOMBERG Beijing, September 26

**HUAWEI TECHNOLOGIES FOUNDER** Ren Zhengfei is ready to license his fifth-generation networking technology only to one other company — and he wants that potential arch-rival to be American.

The army officer-turned-billionaire reiterated an offer on Thursday to license out Huawei's full portfolio of 5G wireless technology — which would include chip designs,

hardware and source code — to a single, exclusive licensee. That should be a US company because Europe is home to close competitors like Nokia Oyj and Ericsson AB and doesn't need help to compete, he added.

Huawei, accused by Donald Trump's administration of aiding Beijing in spying while spearheading China's tech-superpower ambitions, is trying to claw back business and shore up trust in its products. Ren reaffirmed an earlier estimate that



Huawei co-founder Ren Zhengfei

US sanctions could depress the company's sales by \$10 billion annually. His lieutenants have lately echoed his 5G licensing proposal to reassure foreign customers Huawei's gear is free of security loopholes. But a willing buyer has yet to emerge.

"We would like to offer an exclusive licence to one company from the West so that it's able to achieve

economies of scale to support a business," Ren said in a live-streamed discussion with visiting foreign academics. "With this one company, I think it should be a US company."

Critics charge that intellectual property theft from the likes of Cisco Systems and Motorola Solutions helped Huawei vault into the upper echelons of telecommunications providers. Ren and his executives, meanwhile, credit years of investment and research.

FM-SPEAK

■ Not one lender said there was a shortage of liquidity

■ High-appetite for credit from services sector; got a request to raise ceiling of affordable housing from ₹45 lakh to ₹50 lakh



**Uday Kotak:** We are all committed to benchmark-based lending; nothing stops us from linking deposits to repo rate as well



**V Vaidyanathan:** Demand remains strong, especially for SFBs; big-ticket loans to pick up in a few months



**Renu Sud Karnad:** Demand for affordable housing remains very strong

the media briefing also saw an active participation of key private players — from Uday Kotak, CS Ghosh and V Vaidyanathan to Renu Sud Karnad — who spoke at length on consumption in various

sectors and expressed their desire to complement the government's efforts to ensure greater credit flow to critical sectors.

Continued on Page 2

RBI RAISES LIMIT

PMC Bank depositors allowed to take out ₹10k

FE BUREAU Mumbai, September 26

THE RESERVE BANK of India (RBI) on Thursday raised the cash withdrawal limit for depositors of Punjab and Maharashtra Cooperative (PMC) Bank to ₹10,000 in a move that it said will benefit over 60% of the depositors with the bank.

On Monday, the central bank had imposed a six-month ban on withdrawals of over ₹1,000 as well as all lending and deposit-taking activity at the Mumbai-based cooperative bank.

In its latest notification, RBI also said the directions were necessitated on account of major financial irregularities, failure of internal control and systems of the bank and wrong/under-reporting of its exposures under various off-site surveillance reports to RBI.

"Therefore, the Board of the bank has also been superseded under subsections (1) and (2) of Section 36 AAA read with Section 56 of the Banking Regulation Act, 1949, and an Administrator has been appointed. The Administrator is taking necessary steps in this regard," it said in a notification on its website.

Continued on Page 2

MUTUAL FUNDS

Sebi moves on 'standstill' pacts, says they are illegal

FE BUREAU/AGENCIES Mumbai, September 26

SECURITIES AND EXCHANGE Board of India (Sebi) chairman Ajay Tyagi on Thursday said the regulations do not permit standstill agreements between mutual funds and borrowers.

"Entities have to follow the regulations that are there. There is no confusion on that," Tyagi said on the sidelines of an industry summit.

The markets regulator also said it has issued regulations on inter-creditor agreements (ICAs). On reports of SBI writing to Sebi to make an exception in the DHFL restructuring case, Tyagi said "we already have regulations on ICAs for mutual funds and that is the policy".

Addressing a capital markets summit, Tyagi said Sebi was re-examining the concept of "company promoters' vis-a-vis "controlling shareholders". He noted that Sebi has been sticking to the concept of promoters for many years,

SEBI's OBSERVATIONS



The Sebi remarks come a day after Essel Group claimed it has unanimous backing from lenders, including MFs, to further extend repayment timeline

■ Sebi chairman Ajay Tyagi said the markets regulator was re-examining the concept of 'company promoters' vis-a-vis 'controlling shareholders'

■ Tyagi was also of the view that sophisticated investors like MFs should not depend on credit rating agencies and have their own assessment as well



He hinted that LIC may have to divest its holding in the NSE



and now the market regulator needs to study the concept of "controlling shareholders" who dominate the developing world today.

The Sebi chairman also hinted that Life Insurance Corporation (LIC) may have to divest its holding in the

National Stock Exchange. "Whatever excess shareholding they have, they will have to divest," he said, adding that there is no deadline by which he expects the divestment.

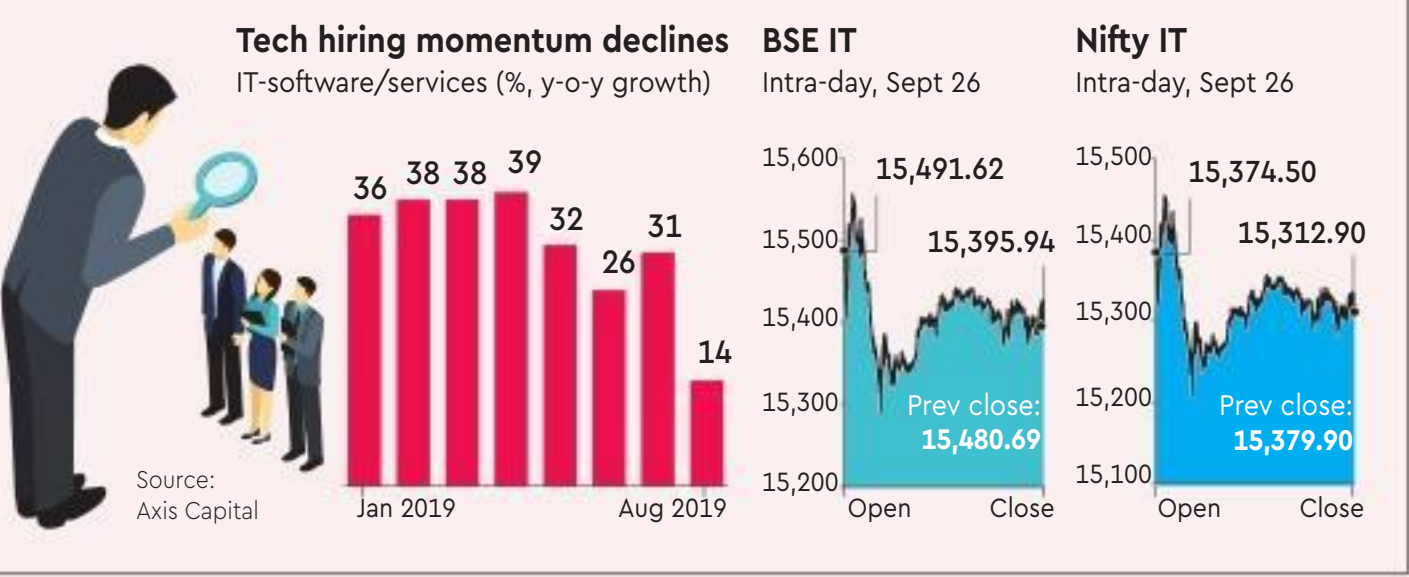
Continued on Page 2

IT sector

FE BUREAU

Hiring continues but at much slower pace

The hiring momentum of IT companies slowed down in August, dropping to 14% year-on-year against 31% in July, data from a survey conducted by Axis Capital show.



(This is an advertisement for information purpose and not a prospectus announcement)

PUBLIC ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES of base issue size of ₹100 crs with an option to retain oversubscription up to ₹900 crs aggregating up to Tranche- III issue limit of ₹1000 crs<sup>2</sup>

## GET DOUBLE ADVANTAGE

10%<sup>4</sup> p.a. HIGH RETURNS

AA<sup>3</sup> HIGH DEGREE OF SAFETY



ISSUE OPENS TODAY<sup>2</sup>

## DOUBLE YOUR INVESTMENT

in 7½ years<sup>®</sup>

Investors to note that payment of application amount is only through ASBA mode. No cash/cheque are accepted for the issue.

Options of 24/38/60 months Options for Interest on Monthly / Annual<sup>5</sup> basis Option of amount on maturity<sup>2/4/6</sup>

CREDIT RATING FOR THE ISSUE<sup>3</sup>

"[ICRA] AA(Stable)" by ICRA, and "CRISIL AA(Stable by CRISIL" denoting "High degree of safety regarding timely servicing of financial obligations and carry very low credit risk."

To know the nearest Muthoot Finance branch, visit [muthootfinance.com/contact/branch-locator](http://muthootfinance.com/contact/branch-locator)

For South India, Call : 99469 01212

For Rest of India, Call : 1800 313 1212



### Muthoot Finance

A Muthoot: M George Enterprise

Muthoot Finance Limited ("Company") is proposing, subject to market conditions and other considerations, to make a public issue of secured redeemable non-convertible debentures and has filed a Shelf Prospectus dated February 05, 2019 and Tranche III prospectus dated September 19, 2019 ("Prospectus") with the Registrar of Companies, Kerala and Lakshadweep ("ROC"), SEBI and BSE. The Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), Company at [www.muthootfinance.com](http://www.muthootfinance.com) and of the Lead Managers at [www.deloitteusfin.com](http://www.deloitteusfin.com) and [www.zlggroup.co.in](http://www.zlggroup.co.in). All investors proposing to participate in the issue should invest only on the basis of the information contained in the Prospectus (including the risk factors therein). For detailed terms and conditions, interest rates and other details on all Options, please refer to the Prospectus. Tranche- III Issue Opens on September 27, 2019 and closes on October 25, 2019. For early closure/extension of the Tranche- III issue, please refer to the section titled "Issue Related Information" on page 126 of the Tranche III Prospectus. Effective yield per annum on Option VI interest payable annually. On options I, II, III, IV, V, VI, VII, VIII, IX, X, XI For option X, redemption amount on maturity. It is to be distinctly understood that the permission given by BSE should not in anyway be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of the BSE.

Muthoot Finance Limited; CIN: L65910KL1997PLC011300; Reg. Office: Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam, Kerala-682018, India. Tel.: (+91 484) 239 4712, Fax: (+91 484) 239 6506; Email: [ncd@muthootgroup.com](mailto:ncd@muthootgroup.com)

epaper.financialexpress.com

HYDERABAD



Quick View



DeMo cases: Deadline for I-T now Dec 31

THE CBDT ON Thursday extended the deadline up to December 31 for the I-T department to complete the final assessment of about 87,000 entities that made suspicious deposits post-demonetisation. The deadline is being “extended” after considering “various difficulties” being reported by the field offices.

**GST Network unveils online refund processing**  
GST NETWORK UNVEILED an online refund process as decided by the GST Council. With the deployment of online refund functionality, taxpayers can now file refund application (in RFD 01 form) easily and tax officers can process the same online.

**Vadra’s custodial interrogation needed: ED to HC**  
THE ED TOLD the Delhi HC that it wanted custodial interrogation of Robert Vadra because the “money chain” in a case of money laundering was allegedly directly linked to him.

● EYE ON COAL

Govt to ease forest, land usage guidelines to boost mining

ANUPAM CHATTERJEE  
New Delhi, September 26

**TO RAMP UP** domestic coal production and cut import bills, the government is planning to relax a host of environmental and land usage norms to help mine owners receive clearances faster and more easily.

A committee of secretaries met earlier this month under the chairmanship of Cabinet secretary Rajiv Gauba to discuss coal supply to the power sector, where the Union environment and coal ministries were suggested to come up with new measures to facilitate early operationalisation of allotted coal blocks.

According to the minutes of the meeting reviewed by *FE*, the Union coal ministry is considering a proposal to allow restored/reclaimed land of Coal India for compensatory afforestation, which is mandatory under the Forest (Conservation) Act, 1980. State governments take up a lot of time to earmark land for this purpose, delaying the overall



process. Land tracts which are identified as forest in state revenue records but not in the Forest Act may also be used for compensatory reforestation, secretary, environment and forest ministry said.

The coal secretary said that an Ordinance is being proposed for doing away with the requirement of “previous approval” by the central government for receiving mining lease under the Mines and Minerals Development and Regulation Act (MMDR) Act. Also, for coal blocks allocated by the central government, the coal ministry is also exploring the possibility of doing away the requirement of separate mining lease from state governments. The com-

mittee recommended that the environment ministry, in consultation with the tribal affairs ministry, should also examine the possibility of de-linking forest rights Act for granting clearances to coal mines.

As many as 84 mines have been allocated (24 auctioned, 60 allotted to PSUs), of which only 29 are currently operational. Reallocated blocks are yet to commence production mainly because of delays in receiving forest clearances, mining-safety permissions, land acquisition and ongoing litigation. Blocks also remain non-productive due to inadequate transportation infrastructure and conflicts with mining contractors. Financial distress of a few developers who won the blocks in auction is also a reason for the delay.

Captive coal mines produced 25.1 million tonnes (MT) of the fuel in FY19, 55% higher than FY18. However, it is still much lower than the peak output of 43.2 MT from 42 operational blocks in FY15, when the Supreme Court cancelled 204 licences saying these were allo-

cated in an illegal and arbitrary manner. Experts have attributed sub-optimal use of captive coal mines to lower requirement at power plants to which they are tied up to, and have argued that such dynamics limit competition and reduce efficiency. Coal production from captive mines in the first five months of the ongoing fiscal have increased by about 65% y-o-y to 22.4 MT from the year-ago period.

To attract private players, the Cabinet in February 2018 had approved the auction methodology for commercial mining. Even after that, several auctions had to be cancelled as they could not even elicit three bidders to participate. This is in sharp contrast to the aggressive bidding for the 31 blocks that went under the hammer in 2015. In February 2019, the Cabinet allowed private companies to sell up to 25% of production from captive coal mines in the open market, following which, the coal ministry is preparing for the auction of 27 coal mines. It would also allot 15 coal mines to government companies.



TAX RELIEF

Anurag Singh Thakur, MoS for finance

When the time arises to take a call on it (income tax relief), the government will do so. The government in the past has also increased (the limit) from ₹2.5 lakh to ₹5 lakh. In future, whenever the time arises, we will look into the matter.

Bengal plans ‘co-living places’ in Kolkata to attract IT professionals



FE BUREAU  
Kolkata, September 26

**THE WEST BENGAL** government is planning to set up “co-living places” through a joint venture in Kolkata to offer affordable and shared housing facilities to young IT professionals and entrepreneurs in order to attract talent from all over India and Bangladesh.

The decision for this unique initiative has been taken by the government to help young IT professionals, entrepreneurs and innovators, who are working in the IT industry at Kolkata’s Rajarhat and New Town areas. Speaking on the concluding day of the two-day “Technology Senate BANGLA”, organised by The Express Group, Debashis Sen, additional chief secretary of the state’s IT department, said, “We are trying to help the ecosystem by creating co-living places. We are trying to create the idea of co-living places along with co-working places so that the complete ecosys-



West Bengal IT department additional chief secretary Debashis Sen at the Technology Senate BANGLA in Kolkata on Thursday

tem is existing and we attract latents from all over India and also from Bangladesh.”

Sen said the government was in conversation with companies to find out a joint-venture route to build co-living along with co-working places close to Bengal’s Silicon Valley project. “We have a few housings, where we are tying up with private companies through tender process. We are having conversations right now with them for the co-living places. TCS employs more than 38,000 people here. Now people come from all over India,

but where do they stay? So with this project, affordable shared housing facilities will be provided to them,” he informed.

The state’s own Silicon Valley project was launched in August last year to attract investments in IT sector and to build a world class ecosystem for cutting edge technologies and innovation. Companies such as Reliance Jio, TCS and First Source have already brought lands in the Silicon Valley Hub in New Town. “Others have also shown interest there as well,” Sen added.

From the Front Page

FM meets pvt banks: ‘Liquidity not an issue, demand is picking up’

Asked what steps the government would like to take to assuage concerns about the crisis-ridden Punjab and Maharashtra Cooperative Bank, the

minister said at this stage, the government was monitoring the situation and would intervene only if it was deemed necessary to protect the interests of depositors. “At the moment, the RBI is doing its bit,” she added. The bank is facing restrictions and RBI has capped the daily withdrawal limit for depositors at ₹10,000 for now.

The minister asserted that the slowdown in sales of com-

mercial vehicles was seen by banks and NBFCs as cyclical, which will correct in 1-2 quarters. Similarly, the fall in passenger vehicle sales has been mostly driven by sentiments. Sales of key auto companies, including Maruti Suzuki, which account for 85% of industry sales, reported close to a 32% decline, a record, in August from a year before.

As for housing, Sitharaman

said she got a request from lenders to raise the ceiling of affordable housing from ₹45 lakh to ₹50 lakh.

“Today’s meeting tells me things are really looking up. The message I get is consumption is picking up and I think demand will only get better in the coming quarters and drive the economy to a higher growth trajectory,” Sitharaman said, describing the meeting with the banks and financial institutions as “tonic type”.

Asked if the government was considering any special provision under the Insolvency and Bankruptcy Code, the minister replied in the negative.

Finance secretary Rajiv Kumar said the private lenders and other financial institutions also decided to hold “loan shamianas” ahead of the festive season in as many districts as possible, complementing the efforts of public-sector banks (PSBs) to improve credit flow. Private-sector players spoke to the media and said they would be happy to participate in the shamianas. The finance secretary, however, stressed that no PSB had been asked to extend loans without proper due diligence.

Apart from the minister and top finance ministry officials, prominent participants include Uday Kotak, vice-chairman and managing director at Kotak Mahindra Bank; CS Ghosh, MD of Bandhan Bank; Renu Sud Karnad, MD of HDFC; V Vaidyanathan of IDFC Bank; George Alexander Muthoot of Muthoot Group and SK Hota, MD of National Housing Bank.

Sitharaman’s meeting with top executives of private banks and financial institutions comes after she made a forceful pitch to PSBs on September 19 to undertake “loan shamianas” in around 400 districts across the country to show that loans were no longer scarce to eligible customers. The minister also announced a massive cut of close to 10 percentage points in corporate tax last week, and banks are among those that stand to gain the most. To offer succour to MSMEs, the minister had also asked PSBs to take advantage of an existing RBI circular more vigorously and ensure that no stressed loan of MSMEs that was still standard be declared non-performing asset by March 2020.

The finance ministry last week said, as of August end, growth of overall bank credit touched 10.1% from a year before. It said loans extended to key sectors remained robust—banks disbursed ₹11.83 lakh crore to the MSME sector in FY19, against ₹8.53 lakh crore in FY18; their home loan disbursement touched ₹2.19 lakh crore in FY19, up 21% from ₹1.81 lakh crore in FY18. However, export credit continues to contract; to reverse this, the cen-

tral bank last week relaxed the priority-sector lending norms.

The economic growth collapsed to a 25-quarter low of 5% in the April-June period. Private consumption, the main engine of the economy, suffered a major blow with year-on-year growth of just 3.1%, the lowest since Q3 FY15, and the government has now been striving to arrest the decline.

In recent months, the finance ministry has further bolstered monitoring of credit flow to various sectors, especially to NBFCs, automobiles and MSME, growth in which are faltering. While some of the NBFCs are facing solvency issues, sales of key auto companies have dropped, inflating inventories. The stress in the NBFC sector, which accounted for a sizeable chunk of credit for automobiles purchases in recent years, following the IL&FS crisis has only aggravated the scenario.

IL&FS case: SC restrains govt from acting against auditor BSR

A Bench led by Justice UU Lalit refused to stay the September 4 interim order of the Bombay High Court that restrained the ministry of corporate affairs from taking coercive action against auditing firm BSR before the NCLT and a Mumbai special court dealing with the Infrastructure Leasing & Financial Services (IL&FS) scam. Disposing of the two appeals filed by the ministry of corporate affairs and IL&FS seeking a stay on the HC’s order, the apex court asked the HC to decide the case expeditiously and start hearing from October 3. It also gave liberty to the government to approach the National Company Law Tribunal, Mumbai Bench, for the appointment of new auditors. The former IL&FS auditors — Deloitte and BSR — can also file their objections to the government’s plea for new auditors before the tribunal.

IL&FS Financial Services (IFIN), which is being investigated by multiple agencies for alleged financial irregularities, was audited by BSR in FY19 and jointly by BSR and Deloitte in FY18. Deloitte was the sole auditor of the firm in FY16 and FY17. An auditor found guilty of professional misconduct can be disqualified for a period of six months to 10 years.

Challenging the HC order, the government and IL&FS in their respective appeals stated that the reviewing of the sanction to prosecute the auditors by the HC was contrary to the apex court’s law laid down in a catena of cases where it was held that the invalidity or legality of sanction has to be raised during the trial and not at the very threshold.

“The interpretation of Section 140(5) of the Companies Act on which the impugned

order proceeds erroneously suggest that an errant auditor who may be involved in a fraud can escape his consequential ineligibility to act as an auditor for any company for a period of 5 years merely by resigning during the pendency of an action...,” the MCA said.

It added that the HC’s interpretation would render the provision “toothless and would give a right to an errant auditor to avoid the due process of law simply by resigning”.

However, BSR said an auditor cannot be removed if he has already resigned.

Based on the SFIO’s findings, the MCA in June had moved the NCLT seeking a five-year ban on former IL&FS auditors — Deloitte Haskin & Sells LLP and BSR — for failing to red flag problems in IFIN. However, NCLT on August 9 rejected the auditors’ pleas challenging the jurisdiction of the tribunal to ban them and allowed the government’s proposed removal as auditors of IFIN — a position BSR had already resigned from — for alleged role in financial irregularities in the firm. The HC, on appeal by BSR & Associates and N Sampath Ganesh, a partner with the firm, had ruled in favour of auditors.

MFs: Sebi moves on ‘standstill’ pacts, says they are illegal

As per Sebi’s shareholding norms, an institutional investor can hold up to 15% in an exchange while a trading member or broker cannot own more than 5%. Meanwhile, when asked about the Securities Appellate Tribunal (SAT) judgment in the PwC matter, Tyagi said Sebi’s legal team is examining the same.

The Sebi chairman’s observations on standstill agreements come a day after the Subhash Chandra-led Essel Group claimed it has the unanimous backing from lenders, including fund houses, to further extend its repayment timelines. Mutual funds had first given an extension, or a standstill agreement to the financially embattled group till September, setting a precedent. This move was done in the wake of a huge fall in the market price of Zee

Entertainment Enterprises, the flagship company in the group, where promoters had pledged holdings.

The Sebi chief was also of the view that sophisticated investors like MFs should not completely depend on credit rating agencies and should have their own way of assessing before taking a call.

He said the unsophisticated investors in the retail category need the rating agencies more. There is also a need to go beyond the current preference for top-rated paper in corpo-

rate bonds and also look at extending the tenures, he said.

NCLAT order: Jet CoC meetings set to go ‘Dutch’!

Jet is facing insolvency proceedings in the Netherlands and was declared bankrupt in response to a complaint filed by two European creditors.

In April, H Esser Finance Company and Wallenborn Transport had filed a petition citing unpaid claims worth around ₹280 crore. Following this, a trustee in charge was appointed by the Dutch court and it had approached its Indian counterpart for access to the financial as well as assets of the airline. One of the Jet Airways aircraft, parked in the Schiphol Airport in Amsterdam, has already been seized.

The grounded airline owes more than ₹8,500 crore to lenders. It also has a large debt by way of accumulated losses to the tune of ₹13,000 crore, vendor dues of over ₹10,000 crore and salary dues of over ₹3,000 crore. The consortium of lenders is led by SBI.

RBI raises limit: PMC Bank depositors allowed to take out ₹10k

The new limit of ₹10,000 will include the ₹1,000 permitted earlier for those who have already made the withdrawal. The above relaxation has been granted with a view to reducing the hardship of the depositors, the central bank said.

“The Reserve Bank is closely monitoring the position and shall continue to take further steps as are necessary to safeguard the interest of the depositors of the bank,” it said.

PMC Bank has cancelled its annual general meeting (AGM), which was earlier scheduled to be held on September 28.

The crisis at PMC Bank is understood to have been precipitated by its exposure to realty firm Housing Development and Infrastructure (HDIL) going bad. Earlier this year, HDIL had been dragged to the insolvency tribunal by Bank of India (BoI) to recover its loans to the developer. HDIL had thereafter arrived at a settlement with BoI to stay out of the National Company Law Tribunal (NCLT).

According to documents sourced from the Registrar of Companies (RoC), HDIL made non-current investments worth ₹47.50 lakh in PMC Bank during 2017-18. The company also has loans from the cooperative bank, which are secured against its fixed deposits with the bank, the documents showed. PMC Bank is understood to have not reported the deterioration in the asset quality of the HDIL account to the regulator.

AGS  
Transact Technologies Ltd.

presents

FE  
INDIA'S  
BEST  
BANKS  
AWARDS

Honouring the banks that  
India can bank on.

Panel discussion  
How will India fund the next round of growth.

Panelists

Ajit Gulabchand  
Chairman & Managing Director  
Hindustan Construction Company

Dr Rajiv Lall  
Non-Executive Chairman  
IDFC Bank

Rashesh Shah  
Chairman & CEO  
Edelweiss

Sanjiv Bajaj  
Managing Director  
Bajaj Finserv

Seshagiri Rao  
Joint Managing Director & Group CFO  
JSW Steel

Moderator: Sunil Jain, Managing Editor, Financial Express

INDIAN  
EXPRESS  
GROUP

FINANCIAL EXPRESS  
Read to Lead

September 30, 2019  
Mumbai  
Entry by invitation only.

Associate Partners

Rajawala

Kesari

Knowledge Provider

EY  
Building a better  
working world  
Ernst & Young LLP

#FEBestBanks | Live streaming

FinancialExpress.com

thefinancialexpress

FinancialXpress

epaper.financialexpress.com

HYDERABAD



# Centre overhauls existing AB-PMJAY benefits packages

PRESS TRUST OF INDIA  
New Delhi, September 26

THE NATIONAL HEALTH Authority (NHA) has overhauled the existing health benefits packages of the AB-PMJAY, which includes revising their costs to remove any aberrations and discontinuation of around 554 packages, officials said on Thursday.

The NHA is the apex body responsible for the implementation of the Centre's flagship health insurance scheme Ayushman Bharat-Pradhan Mantri Jan Arogya Yojna (AB-PMJAY). As many as 237 new packages have been introduced. The governing board of the NHA decided to undertake an exercise to remove the aberrations and anomalies in the existing health benefit packages to further strengthen its delivery, they said. Rates of 270 packages including bypass surgery, temporary pacemaker implantation, knee replacement, breast cancer treatment, stone removal from kidney among others have been increased while prices of around 60 packages including dialysis and cataract surgeries have been reduced, an official said. There is no change in the rates of 469 packages, he added.

## 'Choksi repatriation just a matter of time'

MEHUL CHOKSI IS a "crook" and will be repatriated to India after he exhausts all legal options, Antigua and Barbuda Prime Minister Gaston Browne has said, insisting that the bank fraud fugitives' deportation is "just a matter of time". Choksi and his nephew Nirav Modi are wanted by the ED and the CBI for allegedly defrauding the PNB to the tune of ₹13,400 crore. Browne said Antigua and Barbuda has an independent judiciary and the matter is before the court. —PTI

## Muthoot Finance to raise up to ₹1,000 crore through NCDs

FE BUREAU  
Kochi, September 26

NBFC MUTHOOT FINANCE on Thursday announced its 21st series of public issue of secured redeemable Non-convertible Debentures (NCD). The issue is with a base issue size of ₹100 crores with an option to retain over-subscription up to ₹900 crores aggregating upto tranche limit of ₹1000 crore ("Tranche III issue").

George Alexander Muthoot, Managing Director, Muthoot Finance, said "The issue will help the company to have long term funds

and diversify borrowing basket as well. The previous NCD issues were well received in the market and were over-subscribed.

The funds raised through this issue will be utilised primarily for lending activities of the company.

The issue opens on September 27 and closes on October 25 with an option to close on such earlier date or extended date as may be decided by the Board of directors or NCD committee.

The issue is rated by CRISIL Ltd and ICRA. Both agencies have awarded long term debt rating of 'AA/Stable' for the debentures offered under the issue.

## India yet to figure in Chinese tourists' list: Expert

CHINA'S EMERGING CLASS of young, educated and resource-rich travel lovers are passionate about visiting other countries, especially in East and South Asia, but India is yet to figure in their list of top eight destinations, Beijing-based Richard Matuzevich of the World Tourism Cities Federation said at the International Conference on Tourism Technology (ICTT).

The third edition of the two-

day ICTT, being organised by the Association of Tourism Trade Organizations, India (ATTOI) in collaboration with the Kerala government's department of tourism, began on Thursday.

Kerala, as one of India's leading tourist destinations, must strive to gain from this new trend of graduates from China, below 35 years, touring abroad, mostly with families, Matuzevich added.

—FE BUREAU



**POWER SECTOR CONCLAVE**  
MOU SIGNING  
25TH SEPTEMBER, 2019 SHIMLA

Under the dynamic and visionary leadership of

## Shri Jai Ram Thakur

Hon'ble Chief Minister, Himachal Pradesh

Himachal Pradesh proves once again to be the leading clean and green power destination!

**MoUs worth ₹ 25,772 Crores exchanged at the Power Conclave, Shimla on 25<sup>th</sup> September, 2019**

The Government of Himachal Pradesh thanks its investment partners NHPC Ltd., NTPC Ltd. and SJVN Ltd. for entering into Memorandums of Understanding with Government of Himachal Pradesh for development of Hydro-Electric Projects of 2,927 MW.

- MoUs for 7 Hydro-Electric Projects worth ₹16,160 Crores signed with SJVN Limited.
- MoUs for 2 Hydro-Electric Projects worth ₹ 5,500 Crores signed with NTPC Limited.
- MoU for 1 Hydro-Electric Project worth ₹ 4,112 Crores signed with NHPC Limited.

The State Government stands committed for facilitating and providing investor friendly ecosystem.

## GURGAON

### INDUSTRIAL PROPERTY

UDYOG VIHAR / IMT MANESAR  
INFOCITY / PACE CITY  
DHARUHERA / BAWAL

**PLOT FOR SALE**  
250, 450, 1000, 4000 Sq.Mtr  
2 Acre, 5 Acre, 10 Acre

**WAREHOUSE SALE / RENT**  
2 Lac to 5 Lac Sq. Ft Height 25 to 50 feet  
**BUILT-UP FOR RENT**  
5000, 10000, 30000, 50000 to 5 Lac Sq. Ft.

**NARESH**  
**9810235126, 9810235116**

अजुन्या भारत  
Incredible India

**TOURISM DAY**  
**Indiatourism Kolkata**  
Regional Office (East)  
Ministry of Tourism  
Government of India

*Celebrates*  
*Career East-2019*  
*Give wings to your career...*  
*-a tribute to the theme of*  
**World Tourism Day 2019**  
**"Tourism and Jobs:  
A better Future for All"**  
**Host Country: India**  
**27th September, 2019**

# Striving towards a Digitised INDIA



**B. B. Singh CMD, MSTC**

**Good Morning Ladies & Gentlemen,**  
On behalf of the Board of Directors of MSTC Ltd., I welcome you all to the 54<sup>th</sup> Annual General Meeting of the Company and extend my sincere thanks for taking the time to be with us today. It is once again my proud privilege to communicate with you. I must sincerely acknowledge the trust and confidence you have reposed in the Company during the recent years.

As always, we remain committed to pursuing growth opportunities not only to ensure expansion of the Company during the recent years.

our businesses but also creating value for all our stakeholders in a sustainable manner.

The Annual Report for 2018-19 containing the 54<sup>th</sup> AGM Notice, Directors' Report, and the Audit Statement of accounts of the company for the year ended 31<sup>st</sup> March, 2019 has been circulated to you. With your kind permission, I take them as read. Now with your permission, I would like to highlight the developments of the Company.

## Economic and Business Environment

India has been one of the fastest growing, emerging economies in the world over the last few years and is poised to be the fifth largest economy in the world by 2023. India is now among the top 10 economies of the world in terms of GDP.

Indian government has taken multiple initiatives like 'Make in India', 'Skill India' and 'Startup India' to make India into a manufacturing hub and expand the contribution of Industry sector in the Indian economy. Growth in the industry accelerated during 2018-19 on the strength of improving manufacturing and construction activity. The Government of India's strategic blue print to achieve 5 trillion dollar economy by 2025 will certainly drive rapid demand growth in the country.

## During the year under review:

In spite of the challenges, your Company has achieved significant growth at the operational level. Though the company has suffered loss in the current financial year but that has been only due to the provisions made for debts related to older times.

- The company has recorded increase of approx. 21% in sale of Scrap.
- E-sale business has also performed exceptionally well and has recorded an increase of around 35%.
- E-procurement has recorded increase of approx. 38%.
- The Company has issued bonus shares in the ratio of 1:1 to the shareholders.
- The Company has made Initial Public Offering (IPO) of 1,76,70,400 Equity Shares of Rs.10/- each through an Offer for Sale by the President of India, acting through the Ministry of Steel, Government of India on 29<sup>th</sup> March, 2019. Upon becoming public we are now more responsible towards the stakeholders and I'm confident that the company will reach greater heights in near future.

Due to inadequate profit your directors have not recommended payment of any dividend for the Financial Year 2018-19.

## MSTC Advantage

Being a listed Company, MSTC remains ahead of its peer competitors and is a forerunner in the e-commerce sector. It has the distinction of serving majority of Govt. and Private Institutions for providing transparent, fair & seamless e-Commerce services to its clients. The company has been making concerted efforts to reach out to the individual farmers and provide them a good price for their produce at the same time reaching out to end consumers with quality and niche products at affordable price, by eliminating the multiple layers of middlemen. Hence, MSTC is doing splendid work to balance out the consumers' demands and increase the level of income of farmers in line with the Government of India's objective to double the level of income of farmers, in a fair and transparent way.

Indian e-commerce sector has witnessed explosive growth in the past few years, which has attracted foreign investors and we believe that

our company is well poised to take the growth in the sector. MSTC has always been availing first mover advantage in its business verticals.

## Joint Venture of MSTC with Mahindra Acello

In a bid to expand our basket of operation and to support the steel industry in India, our Company through MMRPL forayed into the recycling sector. MMRPL is poised to set up one of its kind state-of-the-art auto shredding plant in India for recycling ELVs and other white goods, by converting these into shredded scrap which is a vital raw material for steel plants. A collection and dismantling center has been set up in Greater Noida as a feeder unit for the auto shredding plant. Work is underway for second center at Chennai. Two more such collection and dismantling centers are being set up this fiscal that would act as a supply feedstock for the main Auto Shredding Plant.

## Operational Excellence

As a major standalone e-Commerce Company in the country, MSTC's area includes Selling Agency business, e-sales of Scrap and other commodities, e-procurement etc. Here we have developed a unique Exim Portal for Petroleum Industry. Online Draw System for selection of LPG dealership, e-RaKam (e-Rashtriya Kisan Agri Mandi) Portal etc., to name a few.

During the year under review MSTC has auctioned and developed plots for Hyderabad Metropolitan Development Authority & Gaziabad Development Authority respectively, along with numerous other auctions.

The **JaiVikheti** portal launched for sale of organic farm produce, on behalf of Ministry of Agriculture has connected the farmers and the consumers.

MSTC while taking rapid strides in the E-Commerce sector as front-runner in implementation of various Govt of India initiatives viz. Digital India, towards transparency and fairness. In line with the "Look East" and "Act East" policies of the Govt. of India, MSTC has taken many steps with a view to benefit farmers that would subsequently benefit the entire North East Region including other stakeholders such as NABARD, NERAMAC, CRWC, FPO - working together for their development. The recent initiatives have opened windows of opportunity and their agreements with most of the State Governments may yield positivity and revenue for MSTC. The E-procurement domain has helped MSTC to grab business and make deeper impressions in the domain of business.

## Future Outlook

### Ship-Breaking

MSTC is eyeing on the potential ship-breaking industry to tap this huge market for scrap sales and going forward setting up of integrated ship breaking yards.

### Minerals & Mineral Blocks

MSTC is a nominated agency for allocation of coal and major & minor mineral blocks in the country through its customized e-Commerce portal.

The selection of Mine Developer-cum-Operator are mostly done through e-Procurement portal of MSTC. In addition, all the major minerals including coal is being sold through e-Auction portal.

### Agri-Horti & Forest Products

MSTC has made inroads into forest and Agri sector in India which has a huge market. Through aggressive marketing strategy and by rendering seamless services MSTC endeavors to target the niche market of organic and naturally grown Agri-horti produces of North-East.

### e-Procurement

MSTC is aggressively pursuing the e-procurement business which remains to be of high potential for it.

### e-Retail Software

The development of a unique Exim portal for Oil Marketing Companies and providing e-Retail Software solutions to the Government and private organizations particularly the MSME holds a great opportunity and potential for MSTC in future.



## Non-Performing Assets (NPAs)

MSTC has been conducting regular auction for movable and immovable assets as NPAs for Government and private companies. The recent move of banks for consolidation of the sale of NPAs by a single service provider is on the anvil and MSTC is poised for grabbing this business in future.

## Targeting Private Companies

MSTC is casting more focus on the untapped e-Commerce business from the private sector and in this stride MSTC has signed big ticket agreement with Reliance Industry, Indus Tower, Tata Power, Adani Group, Larsen & Toubro, Vedanta etc. to name a few.

## Targeting Foreign Footprint

MSTC intends to spread its wings in the overseas countries for its entire e-commerce services.

## Opportunities

■ E-Commerce: MSTC has emerged as a major stand alone e-commerce service provider in the country. With its foray into new and diverse business verticals including the flagship projects of the Govt. of India, it has an immense potential to grow multi fold in this arena.

■ MSTC is trying hard to harness the untapped potential in the Private Sector.

■ Recycling Sector: MSTC is spearheading the initiative of framing a recycling policy, its pivotal role in setting up recycling plant in the automobile sector, e-waste and solid waste management sector which is a sunrise sector.

## Threats

■ GeM portal-reducing opportunity in exposure: With the Govt's directive to use the GeM Portal the business in e-procurement of goods and services will take a hit. The scope of work in e-procurement gets a bit down sized, as major percentage of any Corporation's business is spent on procurement of goods and services.

■ Trading Business: As a policy matter, MSTC has decided to play safe in the traditional trading business due to the extent of risk involved. Though it is making efforts to resurrect the same, the slowness of the economic growth and the exponential increase in NPAs etc has destabilized the credit system and it poses a difficult scenario, for the business.

## Accolades & Recognitions:

During the year your company has received recognitions in various spheres of its activities. A few of these are as follows:

- Hon'ble Vice President Shri M. Venkaiah Naidu has presented first prize in Rajbhasha Kirti Award.
- Your company has received "Kolkata Best Employer Brand Award 2017" by Dewang Mehta, National Education Awards.
- Awarded the "Ispat Rajbhasha Vishisht Samman" for official language for doing excellent work in the area of Hindi by MoS.
- MSTC's Collection & Dismantling Center at Greater Noida under JV Company has been adjudged to be nation's first authorised recycling center for end of life vehicles by NCT Delhi.

## Human Resources

Human resource has always been of prime importance and has been conducting various employee benefit programs. The industrial relations have remained cordial and participative all along. Opening offices in many cities in India to reach out to our principals and customers easily and generating more business and the recruitment of officers for expansion of business and non-executives all over the branches to cater to the needs of all type of clients. I can assure you on behalf of the management, that with prudent and experienced Board members, an efficient and loyal manpower and sound financial resources, we are managing the affairs in the most reasonable way keeping in view the interest of the stakeholders.

## CSR

Friends, your continued trust, encouragement and support helps us to commit to participate in improving the livelihood of communities and societies at large. We take up various kinds of social development projects, mostly in rural areas. Your company has given special thrust in healthcare, cleanliness, and primary education and will continue to work for the upliftment of society at large in future. The total amount spent on CSR Activities for the FY 2018-19 is Rs. 20.00 millions.

## Investor Services

The Company's shares have been dematerialized in both the depositories, i.e., NSDL and CDSL. 94 shareholders out of 14202 shareholders are holding shares in physical mode. I would like to request to the remaining shareholders to get their shares dematerialized so that the bonus shares lying in the "Unclaimed Bonus Suspend Account" can be transferred to the demat account of the respective shareholders. Further this will also enable the shareholders to receive the dividend on time.

## Corporate Governance

Your Company always strives to attain highest standards of Corporate Governance practices. The Company is complying with Government Guidelines on Corporate Governance framed by the Department of Public Enterprises (DPE) for CPSEs, SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 in letter and spirit. Your company is continuously working for the optimum benefit of its stakeholders and has thus moulded its corporate conduct to fulfill these responsibilities. The Company has established systems & procedures to ensure that its Board of Directors is well informed about the policies of the Company to enable them to discharge their responsibilities and to enhance the overall value of all stakeholders. Your Company is making best efforts to adapt and comply with the changing statutes and continue to comply with the Corporate Governance guidelines/norms to the extent within its control.

## Acknowledgement

I would like to place on record my gratitude to the Hon'ble Union Minister for Steel, Hon'ble State Minister for Steel, Secretary (Steel), Additional Secretary and FA (Steel) and other officials of the Ministry of Steel, Defence Ministry, Coal Ministry, Mining Ministry, Civil & Aviation, Petroleum, Oil and Natural Gas Ministry and various other Central Government Ministries, all State Governments, various Central and State Public Sector Undertakings, Private Companies, the bankers, our principals and others for their valuable assistance and guidance extended to the Company during the year. I also place on record the appreciation of the sincere efforts made by various employees at all level. I also express my gratitude to all stakeholders, customers and suppliers for the trust and confidence reposed by them on your Company year after year and assure you that we shall continue to create more value for our stakeholders.

Thanking you,

**Jai Hind!**

Place: Kolkata  
Date: 25.09.19

(This does not purport to be a record of the proceedings of the Annual General Meeting)

**B.B.Singh**  
Chairman Cum Managing Director  
DIN:03212787



**म ए सी लिमिटेड**  
(भारत सरकार का उपक्रम) **MSTC LIMITED**  
(A GOVT. OF INDIA ENTERPRISE)  
**www.mstcindia.co.in**

**ई-गवर्नेंस के जरिए ई-कॉमर्स,**  
**अर्थनीति एवं पर्यावरण को प्रोत्साहन**  
**Promoting e-commerce, economy & environment through e-governance**





**The Kerala Minerals and Metals Ltd.**  
(A Govt. of Kerala Undertaking)  
(An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company)

SANKARAMANGALAM, CHAVARA-691 583  
KOLLAM, KERALA, INDIA  
Phone: 0476-2686722 to 2686733 (12 lines), 2651000.  
Fax: 91-476 - 2680101, 2686721  
Email: [contact@kmml.com](mailto:contact@kmml.com), URL: [www.kmml.com](http://www.kmml.com)



**NOTICE INVITING TENDER**

**Competitive Tenders are invited for following.** For more details please visit the E-Tendering Portal <https://etenders.kerala.gov.in> or [www.kmml.com](http://www.kmml.com)

No	Tender Id	Items
1	2019_KMML_300269_1	For the supply of 223 MT of Carbo Bead
2	2019_KMML_300858_1	For the supply of 105 MT of Zirconium Orthosulphate (solution)
3	2019_KMML_303213_1	For the supply of Chlorinator Bricks
4	2019_KMML_302326_1	For the Supply of Paper Valve Product Bags
5	2019_KMML_303368_1	For the supply and application of Digester Bricks
6	2019_KMML_303549_1	Revamping/Modifications of existing Acid Regeneration plant by implementing latest technology, operation and maintenance assistance, Marketing & sales of Iron oxide generated etc.

Chavara  
26.09.2019

HOU(TP/HR)  
For The Kerala Minerals And Metals Ltd

Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

**VULCAN BENEFIT FUND LIMITED**  
CIN: U65991KA1995PLC030034

Regd. Office: 29/30, 2nd Floor, SNS Plaza, No.41, Kumara Krupa Road, Bangalore- 560 001  
Telephone: 080 22258861/62, Email: [vulcanbenefitfund@yahoo.in](mailto:vulcanbenefitfund@yahoo.in)

**NOTICE OF AGM**

NOTICE is hereby given that the **Twenty Fourth Annual General Meeting of VULCAN BENEFIT FUND LIMITED** will be held on **Monday, 30<sup>th</sup> September 2019 at 11.30 A.M.** at the Registered Office of the Company No. 29/30, 2nd Floor, SNS Plaza, 41, Kumarakrupa Road, Bangalore – 560 001. All the members/shareholders are requested to attend the meeting. Financial statement with its enclosures can be inspected at the registered office of the company and Financial statement with enclosures are affixed in the notice board of the company and member is entitled to vote either in person or through proxy.

BY THE ORDER OF THE BOARD  
For **VULCAN BENEFIT FUND LIMITED**  
Sd/-  
**SHYAMALA RAVINDRA KAMATH**  
Director  
DIN: 02350303

Date : 28.09.2019  
Place : Bangalore

**3M INDIA LIMITED**

CIN: L31300KA1987PLC013543.  
Website: [www.3m.com/in](http://www.3m.com/in). Mail id: [investorhelpdesk.in@mmm.com](mailto:investorhelpdesk.in@mmm.com)  
Plot No. 48-51, Electronics City, Hosur Road, Bangalore - 560100

**NOTICE OF LOSS OF SHARE CERTIFICATES**

The following Share Certificates of the Company have been reported as lost/misplaced and the holder of the said Share Certificates have requested the Company for issue of Duplicate Share Certificates. Notice is hereby given that the Company will proceed to issue Duplicate Share Certificates to the below mentioned persons unless a valid objection is received by the Company within 15 days from the date of publication of this notice and no claims will be entertained by the Company with respect to the original Share Certificates after the issue of duplicate there of

Sl. No.	Shareholder(s) name	Folio no.	Certificate No.	No. of shares	Distinctive nos.
1.	MADHUKAR SHETH	B3M035257	5266	100	7885501-7885600

Any person who has/have a claim in respect of the said certificates should lodge his/her/their claim with all supporting documents with the Company at its Registered / Corporate Office. If no valid and legitimate claim is received within 15 days from the appearance of this notice, the Company will proceed to issue Duplicate Share Certificates to the person listed above and no further claim would be entertained from any person(s).

Date: 27.09.2019  
Place: Bengaluru

For **3M INDIA LIMITED**,  
V. Srinivasan  
Company Secretary

**quant Mutual Fund**

**Registered Office:** 6th Floor, Sea Breeze Building, A. M. Road, Prabhadevi, Mumbai – 400 025. Tel: +91 22 6295 5000 E-mail: [help.mf@quant.in](mailto:help.mf@quant.in)

**NOTICE CUM ADDENDUM/2019**

Notice is hereby given that the Schemes of the Fund will accept subscriptions from U.S. Persons and Residents of Canada as defined under the applicable laws of U.S. and Canada including,

a. Non-Resident Indians (NRIs)/ Persons of Indian Origin (PIO) who at the time of such investment, are present in India, and

b. FILs / FPIs

These investors need to submit a physical transaction request along with such documents as may be prescribed by quant Money Managers Limited (‘AMC’)/ quant Capital Trustee Limited (‘the Trustee’)/ quant Mutual Fund (‘the Fund’) from time to time. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/ the Trustee. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC reserves the right to put the transaction requests on hold/ reject the transaction request/ reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with +the terms and conditions notified in this regard. The SAI of the Fund and SID/ KIM of the Schemes shall stand modified, wherever the implications of the aforesaid provision is applicable in the said documents. This Addendum forms an integral part of the SID/ KIM of the Schemes and SAI of the Fund. All other terms and conditions of the SID/ KIM of the Schemes and SAI of the Fund will remain unchanged.

**Place: Mumbai**  
**Date: 20.09.2019**

**For quant Money Managers Limited**

Sd/-  
**Authorised Signatory**

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# NOTICE BOARD CORPORATE ASSOCIATE DIARY EVENTS, HONOURS



**Swachh Bharat Abhiyan -INDIAN OVERSEAS BANK**

Indian Overseas Bank, one of the leading public sector banks, actively participated in Coastal Cleanup Beach at Kuppam Beach Road, Thirumudivalakam, Thiruvanniyur on September 21 at 07:00 A.M. The beach cleaning was invited under Swachh Bharat Abhiyan initiated by GOI under the leadership of Prime Minister Narendra Modi.

**NSS DAY CELEBRATED AT GITAM**

The NSS unit of the GITAM Deemed-to-be University, Hyderabad celebrated NSS Day Golden Jubilee Celebrations on 24th September 2019. Prof. M.Akkaleshmi, Vice-Principal, School of Technology of GITAM inaugurated the celebrations by paying the rich tributes to Mahatma Gandhiji and hoisting the NSS flag in the presence of DVVSR Varma, Resident Director. Earlier, there were various competitions conducted like Dance, Singing, Quiz and Debate etc. The student's involvement is truly appreciable. Prizes, Appreciation letters, participation certificates gave away to recognize the voluntary service rendered by NSS volunteers. In Dance competition Monica, Nithika, Shweta and Rumana won I, II & Consolations prizes. In singing- Madhumita, Srihitha and Vidyasagar, Quiz- Tarun, Srikar and Aswayuja; Debate- Ananya and Srihitha won the prizes. Prof. A.Sreeram, Director, Students Affairs, HoDs of various engineering departments, NSS Coordinator PV.Nagendra Kumar also took part in this celebrations and gave away the prizes to the winners.

**INAUGURATION**

NLC R. Vikraman, Director/HR, NLC India Limited has inaugurated new classrooms constructed for Tagore Matriculation school and the renovated existing school building at Kamarajar Primary school, Neyveli, yesterday which are built at a cost of Rs.85.46 lakhs, under Corporate Social Responsibility (CSR) initiatives of NLCIL.

**APPOINTMENT-SER**

Sanjay Kumar Mohanty has taken over as the New GM of SER, Kolkata. Prior to this, Mohanty was posted as Principal ED, Traffic Transportation. Mohanty also worked in various important posts in Indian Railways like Chief Vigilance Officer in East Coast Railway, Divisional Railway Manager at Khurda Road. Mohanty's contribution towards making Khurda Road Division the leading freight loading Division of Indian Railways is noteworthy. Mohanty is an alumnus of the Delhi School of Economics and belongs to the 1985 batch of Indian Railways Traffic Service. He is the youngest son of Late Krushna Prasad Mohanty, the well known advocate of Balasore. Sanjay Kumar Mohanty has also worked with distinction in various senior capacities at Mumbai, Nagpur, Jhansi and in Konkan Railway and well-known as a system-builder and for innovations in administration.

## **MoU signed between Railways& Govt.of Odsha for redevelopment of Bhubaneswar Railway Station**

Memorandum of Understanding (MoU) for construction of Bhubaneswar Railway Station signed between Indian Railways and Government of Odisha. Divisional Railway Manager of Khurda Road Railway Division Shri Sashikant Singh signed the MoU with Vice Chairman, Bhubaneswar Development Authority (BDA). Guests present at Udyog Bhawan, New Delhi are Hon'ble Union Minister of Railways Shri Piyush Goyal, Hon'ble Union Minister of Petroleum & Natural Gas and Minister of Steel Shri Dharmendra Pradhan; Member Engineering, Railway Board Shri Vishwesh Chaube; General Manager, ECoR Shri Vidya Bhushan and Chief Minister of Odisha Shri Naveen Patnaik was present at Lok Seva Bhavan on Video conference link from Bhubaneswar. Area adjoining Bhubaneswar Railway station is proposed for development as Railway Station Multimodal Hub (RSMH) Project under Smart City Mission of Govt. of India. This project is being taken up by Govt. of Odisha through the Bhubaneswar Development Authority (BDA). The Multi-modal Hub will have New Terminal Building for Railway station, City Bus Terminal, Public Car Park and other allied Public Utilities, A mixed use development over the land belonging to Bhubaneswar Development Authority and General Administration Department, Government of Odisha and A concourse connecting both sides of the station, across all platforms. The new station building and the two new railway lines with platforms will be developed in an integrated manner over the land belonging to Railways and Govt. of Odisha. The proposed building will have G+5 floors of which G+2 floors will be earmarked for the use by Railways. The area earmarked for Railways will be 1.74 lakh sqft.

**PROFITS**

State Chief Minister Sri. K. Chadrashekar Rao announces a profit bonus of 28% to employees which is 493 crores out of the profits of 1,763 crores for the financial year 2018-19. On an average each employee would be receiving a bonus of one lakh. Last year on an average each employee received Rs. 60,370 whereas this year they are set to receive Rs. 1 lakh on an average which is a record in the history of Sigareni. State Chief Minister Sri. K. Chandrashekar Rao's announcement that Singarenians are digging out black gold from the earth and they are just like soldiers who lay down their lives at the borders. Hence, recognizing their hard work and sacrifice profit bonus has been increased to 28%. This announcement has brought joy among the Singarenians. All the employees are celebrating. C & MD N. Sridhar thanked the Chief Minister K. Chandrashekar Rao on behalf of the employees for having announced 28% profit bonus. He instructed the Finance and Personnel departments to ensure that the bonus is immediately disbursed. He announced that the bonus would be paid directly in the employee's bank accounts during the first week of October.

**VISIT NMDC**

Dharmendra Pradhan, Union Minister of Petroleum & Natural Gas and Minister of Steel, GOI visited the Head Office of NMDC Limited at Hyderabad on 21.09.2019. The Minister met CMD, Directors and employees of the company and reviewed NMDC's performance in presence of G. Kishan Reddy, Minister of State for Home Affairs, GOI. Pradhan said, NMDC being one of the largest mining companies in India should focus on increasing iron ore production. This will have the benefit of keeping prices in check and ensuring equitable supply of raw material to all steel producers. He further asked NMDC to carry-out sustainable and responsible mining using digital means. The Minister directed that the execution and commissioning of the ongoing projects especially NMDC Iron and Steel Plant (NISP) should be monitored regularly so that it can be completed on priority. Pradhan also reviewed the Slurry Pipeline Project of NMDC. Earlier CMD, NMDC N. Baijendra Kumar, IAS welcomed the Minister and stated that this is the first visit of Pradhan to NMDC Head office and he apprised the Minister about NMDC's performance. He also informed about progress of ongoing projects and assured that best efforts are put to ensure maximising productivity and profitability of the company. Binoy Kumar, IAS, Secretary (Steel), Rasika Chaube, IDAS, Additional Secretary, Ministry of Steel, functional directors of NMDC, senior officials of Ministry of Steel and NMDC were present during this meeting.

**HINDI DAY CELEBRATION BANK OF BARODA**

Bank of Baroda, Zonal Office, Chennai celebrated Hindi Day on 18.09.2019 at 4.00pm marking the end of Hindi Fortnight. The function began with prayer song by staff and lighting the lamp by the Chief Guest, Dr.Vijay Raghavan, Editor Incharge, Rajasthan Patrika- Chennai Edition, Chennai Zone GM R.S. Ramakrishnan, Dy. Zonal Head, Anil Kumar Singh. Addressing the staff, DZM said that while speaking in English, one can convey the message but not the feelings which can only be conveyed by our languages. Moving away from our native language, we are only cutting our roots and original thought. Dr.Vijay Raghavan in his address said that no one is imposing any language but only supporting the national unity by language. Learning a new language other than one's mother tongue adds to their personality and is always an advantage anyday. A few Hindi competitions were conducted during the Hindi Fortnight for staff members such as Hindi Powerpoint presentation, Hindi handwriting, Noting, Today's Hindi Word & banking terminology, Hindi picture writing and Essay writing. Prizes were given away during the function and staff participated in the brief cultural program. Function concluded with national anthem singing by all.

**FORM A**  
**PUBLIC ANNOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)  
**FOR THE ATTENTION OF THE CREDITORS OF SEMBMARINE KAKINADA LIMITED**

**RELEVANT PARTICULARS**

1	Name of corporate debtor	Sembmarine Kakinada Limited
2	Date of incorporation of corporate debtor	November 11, 2009
3	Authority under which corporate debtor is incorporated / registered	ROC - Vijayawada Registration Number - 104176
4	Corporate Identity No./ Limited Liability Identification No. of the corporate debtor	U74900AP2009PLC104176
5	Address of the registered office and principal office (if any) of corporate debtor	Sembmarine Kakinada Limited Kakinada Deep Water Port, First Floor, OSV Complex, Beach Road, Kakinada, Kakinada East Godavari - 533 007, AP 23 <sup>rd</sup> September, 2019
6	Insolvency commencement date in respect of corporate debtor	21 <sup>st</sup> March 2020 (180 days from the date of Commencement of resolution process, i.e. 23 <sup>rd</sup> September, 2019 )
7	Estimated date of closure of insolvency resolution process	<b>Name:</b> Mr. Om Prakash Agarwal <b>Registration Number:</b> IBB/IPA-001/IP-P00906/2017-18/11506
8	Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Om Prakash Agarwal BIA Merlin Chamber, 18, British Indian Street, 4th Floor, Room No. 403, Kolkata, -700 069, West Bengal Email ID: opagarwal1@gmail.com
9	Address and e-mail of the interim resolution professional (IRP), as registered with the Board	<b>Address:</b> Mr. Om Prakash Agarwal, C/O EY Restructuring LLP, Oval Office, 18, iLabs Centre, Hitech city, Madhapur, Hyderabad - 500 081, Telangana <b>Email Address for Claims:</b> <a href="mailto:sembmarineclaims@in.ey.com">sembmarineclaims@in.ey.com</a> <b>Email Address for other communications:</b> <a href="mailto:ip.sembmarine@in.ey.com">ip.sembmarine@in.ey.com</a>
10	Address and e-mail to be used for correspondence with the interim resolution professional	October 9, 2019 Date of Appointment of IRP is September 25, 2019, i.e. the date on which the certified copy of order of NCLT, Amaravati in CP No. 18/7/HDB/2019 was issued.
11	Last date for submission of claims	Not Applicable
12	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13	Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	<b>Web link:</b> <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> <b>Physical Address:</b> EY Restructuring LLP Oval Office, 18, iLabs Centre, Hitech City, Madhapur, Hyderabad - 500 081, Telangana
14	(a) Relevant Forms and (b) Details of authorized representatives are available at:	

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of M/s Sembmarine Kakinada Limited on September 23, 2019.

The creditors of M/s Sembmarine Kakinada Limited, are hereby called upon to submit their claims with proof on or before October 9, 2019 to the interim resolution professional at the address mentioned against entry no10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class in Form CA.

**Submission of false or misleading proofs of claim shall attract penalties.**

Name and Signature of Interim Resolution Professional: Sd/-  
**Mr. Om Prakash Agarwal**  
**Interim Resolution Professional of Sembmarine Kakinada Limited.**  
IBBI/IPA-001/IP-P00906/2017-18/11506

Date: September 27, 2019  
Place: Hyderabad.

**PUBLIC NOTICE**

Public are informed that, I am the sole and absolute owner of the schedule property and having purchased by the virtue of registered Sale Deed dated 06.03.1999 vide Document No 2347/1998-99, in the office of the Sub-Registrar, Hoskote Town. I have lost/misplaced the following original document of the schedule property while travelling at Hoskote and the said document not mortgaged as collateral security with anyone else, and the schedule property free from all kind encumbrances / charges or disputes.

**SCHEDULE PROPERTY**

All that piece and parcel of bearing Site No.24 Municipal Old Khatha No. 6073 New Khata No.9540 Page No.82, Tax Assessment Registered Book No.5, situated at Kannurhalli Main Road, Eastern Ward No.6, M.V. Layout, Hosakote Town, Bengaluru Rural District measuring East to West 30 feet and North to South 40 feet, and bounded on that: East By : Site No.22, West By: Site No.25, North By: Site No.23; South By: Site No.30 FI Road.

Persons finding the said original Sale Deed may kindly return the same to the undersigned and if any one as any objection in this regard may lodge their objections / claims with documentary evidence within 7 days from the date of the publication to the undersigned.

**Ramesh.V.** S/o Venkatagirayappa, Kannurhalli Village, Doddagaddiganabte Post, Hosakote Taluk, Bengaluru Rural District Bengaluru. Mob : 9448104639, Dated:26.9.19, B'lore.

**BEFORE THE HON'BLE DEBTS RECOVERY TRIBUNAL - II**  
No.770-A, Deva Towers, 4th Floor, Anna Sala, Chennai-2  
O.A.No.661 of 2019

**State Bank of India, Asset Recovery Management Branch** No.44, 1st Floor, Eldams Road, Teynampet, Chennai-600 018, represented by its Chief Manager

**...Applicant**

**Vs.**

**1)M/s.AAKR Marketing**, (Rep. by Managing Partner), Registered Office: Plot No.5, G.K.Avenue, Balaji Nagar Main Road, Puzhuthivakkam, Chennai-600 091.

**2) Mr.C.N.Anandhakumar** (Managing Partner), S/o. Mr.C.J.Nagabushnam, Flat No.6-V,SIS Meridian Apartments, Gangai Amman Nagar, 100 feet Bypass Road, Velachery, Chennai-600042

And also residing at:No.4/1, Vinoth Builder, 3rd Street, Lakshmi Nagar, Velachery, Chennai-600 042.

**3) Mr.I.S.Sathishkumar** (Partner), S/o. Mr.I.K.Swaminathan, No.99, IKS Ilam, Ramanuja Nagar, Idigarai, Coimbatore -641 022.

**4)Mrs.B.Asha Krishnakumar** (Partner), W/o.Mr.C.N.Krishnakumar, Spring Fields Vestaal, 201-V2, Rams Nagar Extension, P.N.Pudur, Coimbatore-641 041.

**5) Mr.K.N.Balakrishnan** (Guarantor), S/o.M.Nararyana Nambiyar, No.16, Rams Nagar (North), Behind Kamatchi Koil, P.N.Pudur, Coimbatore-641 041.

**6) Mrs.S.Lalitha**, (Guarantor), W/o. Mr.Swaminathan, No.99, Ramanujam Nagar, Idigarai, Coimbatore - 641 022.

**...Defendants**

You are hereby summoned to appear in the Tribunal in person or by pleader duly instructed and able to answer all material questions relating to the Original Application or who shall be accompanied by some person able to answer all such question on the **31.10.2019 at 11.00 A.M.** In the forenoon to answer the claim and as the day fixed for your appearance. Take notice that in default of your appearance on the day before mentioned the original application will be heard or determined in your absence.

**M.SURESH**  
**COUNSEL FOR APPLICANT**

**BEFORE THE HON'BLE DEBTS RECOVERY TRIBUNAL - II**  
No.770-A, Deva Towers, 4th Floor, Anna Sala, Chennai-2  
O.A.No.666 of 2019

**State Bank of India, Asset Recovery Management Branch** No.44, 1st Floor, Eldams Road, Teynampet, Chennai-600 018, represented by its Chief Manager

**...Applicant**

**Vs.**

**1)M/s.AAKR LG Super Shoppee**, (Rep. by Managing Partner), New No.6A, Maheswari Nagar, 100 feet Bypass Road, Velachery, Chennai-600 042.

**2) Mr.C.N.Anandhakumar** (Managing Partner), S/o.Mr.C.J.Nagabushnam, Flat No.6-V,SIS Meridian Apartments, Gangai Amman Nagar, 100 feet Bypass Road, Velachery, Chennai-600042

And also residing at:No.4/1, Vinoth Builder, 3rd Street, Lakshmi Nagar, Velachery, Chennai-600 042.

**3) Mr.I.S.Sathishkumar** (Partner), S/o. Mr.I.K.Swaminathan, No.99, IKS Ilam, Ramanuja Nagar, Idigarai, Coimbatore - 641 022.

**4) Mr.K.N.Balakrishnan** (Guarantor), S/o. M.Nararyana Nambiyar, No.16, Rams Nagar (North), Behind Kamatchi Koil, P.N.Pudur, Coimbatore-641 041.

**5) Mrs.Lakshmi Prabha** (Guarantor), W/o.Mr.Anandhakumar, Flat No.6-V,SIS Meridian Apartments, Gangai Amman Nagar, 100 feet Bypass Road, Velachery, Chennai-600042

And also residing at:No.4/1, Vinoth Builder, 3rd Street, Lakshmi Nagar, Velachery, Chennai-600 042.

**...Defendants**

You are hereby summoned to appear in the Tribunal in person or by pleader duly instructed and able to answer all material questions relating to the Original Application or who shall be accompanied by some person able to answer all such question on the **06.11.2019 at 11.00 A.M.** In the forenoon to answer the claim and as the day fixed for your appearance. Take notice that in default of your appearance on the day before mentioned the original application will be heard or determined in your absence.

**M.SURESH**  
**COUNSEL FOR APPLICANT**

**CORRIGENDUM**

The matter appeared in the FORM A Public Announcement dated 25th September, 2019 in case of KVK NILACHAL Power Private Limited be read as under

(i) In Column 9 the correct email id is: [rpak@kgsomani.com](mailto:rpak@kgsomani.com)

(ii) The National Company Law Tribunal Mumbai Bench be read as National Company Law Tribunal, Hyderabad Bench.

(R.P. Tak)  
IBBI/IPA\_001/IP-P00526/2017-18/10951  
Interim Resolution Professional of  
KVK NILACHAL POWER PRIVATE LIMITED

**NOTICE**

NOTICE is hereby given to the Public that the Certificate of Registration issued by RBI of the Company "CRG Trading & Finvest Pvt Ltd" having its Registered Office at Moradabad Dharam Kanta, Kanth Road, Harthala, Moradabad-244001, UP has been lost/ misplaced. All are hereby requested to return the same to the Company, if found, at the address mentioned above and warned against misutilisation of certificate by unscrupulous elements.

Sd/-  
**Banwari Lal Todri**  
**Director**  
**Place : Moradabad**  
**Date: 26-09-2019** **DIN 02260178**

**NESTLÉ INDIA LIMITED**

(CIN: L15202DL1959PLC003786)  
Regd. Office : 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi-110 001  
Email: [investor@in.nestle.com](mailto:investor@in.nestle.com),  
Website: [www.nestle.in](http://www.nestle.in)  
Ph: 011-23418891, Fax: 011-23415130

**NOTICE**

Notice is hereby given that the unaudited financial results of the Company for the third quarter and nine months ending 30<sup>th</sup> September, 2019 would be considered at the Board meeting proposed to be held on Friday, 8<sup>th</sup> November, 2019.

Investors may also visit the website [www.nestle.in](http://www.nestle.in) or [www.bseindia.com](http://www.bseindia.com)

**Nestlé India Limited**  
**B. Murli**  
**Director - Legal & Company Secretary**  
**Place : Gurugram**  
**Date : 26.09.2019**

**NOTICE**

**For attention of Equity Shareholders of Mac Charles (India) Limited**

**Sub.: Transfer of Equity Shares (the Shares) of the Company to Investor Education and Protection Fund (IEPF) Account.**

This Notice is published pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs and subsequent amendments as may be applicable from time to time; The Rules, amongst other matters, contain provisions for transfer of unpaid or unclaimed dividend to IEPF and transfer of shares, in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more to IEPF Account.

The Company has sent individual communication on July 10, 2019 to the concerned shareholders at their registered address whose shares are liable to be transferred to IEPF Account under the Rules for taking appropriate action. The Company has also uploaded complete details of the concerned shareholders whose shares are due for transfer to IEPF on its website at [www.maccharlesindia.com](http://www.maccharlesindia.com). Shareholders are requested to refer to the details to verify the details of the shares liable to be transferred to the IEPF.

In this regard the equity shareholder(s) of the Company are hereby informed that in the 1vent the Company does not receive valid claim from the concerned shareholder(s) by October 15, 2019, the Company will proceed to transfer all the shares to the demat account of IEPF Authority.

The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and the shares transferred to the IEPF.

In case the shareholders have any queries on the subject matter, they may contact the Company at its registered office address at 28, Sankey Road, Bangalore-560052 or by

Email: [secretarial@lemerdienbangalore.com](mailto:secretarial@lemerdienbangalore.com) Website: [www.maccharlesindia.com](http://www.maccharlesindia.com)

**For Mac Charles (India) Limited**  
**M S Reddy**  
**Executive Director and Company Secretary**

**Date:** September 25, 2019  
**Place:** Bangalore



# Norms tightened, CAs complain of compliance burden

Auditors to provide client info, including fees received for tax audit, statutory audit, non-audit services

RISHI RANJAN KALA  
New Delhi, September 26

WITH THE NATIONAL Financial Reporting Authority (NFRA), the agency tasked with regulating auditors, tightening compliance norms by asking for more information on audits, auditors, fees recovered from clients, etc, chartered accounts (CAs) say the exercise is leading to duplication of roles and is resulting in unnecessary compliance burden.

Earlier this month, NFRA asked auditors to provide client information on fees received by auditor for statutory audit, tax audit, non-audit services and out-of-pocket expenses. The regulator also wants details of proceedings initiated against the auditor, details of resignation from any company or withdrawal of any audit report from past 3 years, among other information. This is to be provided in an annual form (NFRA-2) by November 30 every year.

Notified in 2018, NFRA monitors and enforces compliance on auditing and accounting standards, oversees quality of service and undertakes investigation of auditors with listed entities. Those unlisted entities with paid-up capital of up to ₹500 crore or annual turnover of over ₹1,000 crore as of March 31 of the last financial year will also be reviewed.

Institute of Chartered Accountants of India (ICAI), the body regulating auditors before NFRA, will continue to regulate private and unlisted companies below this threshold.

“NFRA is formed to clip ICAI’s powers. NFRA 2 is an extension of this philosophy. A simple reading of the form reveals that this is a humongous exercise of recording many minute details of each

audit carried out by CA firms. Many disclosures required by auditors such as fees received from client, qualifications in audit report, etc, are in any case reported in annual reports of corporates,” says Subramaniam R Iyer, an independent CA.

He further said, “The form is extremely complex and requires lot of time and effort. It may also force audit firms to disclose internal matters, which is almost an invasion of privacy. The spirit of information should not be coercion or extreme pressure as the form in its present state suggests.



Auditing firm AMRG & Associates’ partner Rajat Mohan said, “Now every other regulator framed with the objective of governing a corporate body is trying to lynch on the power to penalise an auditor on flimsy grounds. NFRA’s detailed ques-

tionnaire seems unjust and excessive use of power. Unity of command principle needs to be followed in governance of an auditor otherwise it would unnecessary burden an auditor, which could hamper independence and objectivity.”

Responding to the charges, a senior government official said, “Auditors play an important role in markets as their opinion on a company’s financial position serves as an indicator of it’s performance. It helps investors identify a company’s worth. Although, identifying frauds is not an auditor’s responsibility, it is expected of them to be aware and make appropriate disclosures in financial statements to generate alerts for stakeholders. When this is not done, the government has to step in.”


NFRA has not been created to torment auditors, but aim is to ensure that investors are not taken for a ride. Even the PMO has been very clear in terms of dealing with financial frauds in the light of the IL&FS and PNB scams. In July 2018, even the PM had pointed out that only 25 rogue auditors faced action in over a decade with around

**BMS against flexible switch from EPS to ‘risky’ NPS:** The RSS-affiliated Bharatiya Mazdoor Sangh (BMS) opposed the planned amendments to the employees provident fund (EPF) law that gives flexibility to workers to switch from EPS (Employees Pension Scheme) to NPS (National Pension Scheme) as it perceives the latter to be risky.

— FE BUREAU

**UCO BANK**  
उद्योग बैंक  
(A Govt. of India Undertaking)  
Head Office – II, Department of Information Technology  
3 & 4, DD Block, Sector – 1, Salt Lake, Kolkata – 700064

**NOTICE INVITING TENDER**  
UCO Bank invites Request for Proposal (RFP) for the following item:  
1. Request for Proposal (RFP) for Procurement of 100 Cash Recycler Machines (Re-Tendering)  
2. Request for Proposal (RFP) for Enpanelment of Bidders for Implementation of Artificial Intelligence based Intelligent Virtual Assistant – Chatbot.  
For any details, please refer to <https://www.ucobank.com>  
Date: 27.09.2019  
Deputy General Manager  
DIT, BPR & STD

**SEAWOODS ESTATES LIMITED**  
CIN: U70100MH1997PLC106903  
Registered Office: Sector 54 / 56 / 58 NRI Complex, Navi, Navi Mumbai – 400706 Tel.: 35593060 [CEM]; Email: [cem@nricomplex.in](mailto:cem@nricomplex.in)

**Addendum**  
Please refer to Notice for 22nd Annual General Meeting of Seawoods Estate Limited dated August 25, 2019 circulated to all the members of the Company wherein certain discrepancies have been noticed and same are being corrected/rectified as follows:  
1. Refer to Item No. 4 at Page no. 2 of notice of 22nd Annual General Meeting with regard to appointment of Statutory Auditors; the name of the Auditor's firm is M/s E. A. Patil & Associates LLP which is wrongly mentioned as Messrs. E. A. Patil & Co.  
2. Refer to Explanatory Statement to Item No. 18 at page no. 26 of notice of 22nd Annual General Meeting with regard to Address of valuer who performed valuation is not mentioned, kindly take note of the same as follows:  
A/101, Shelter CHSL, CSC Road, Dahisar (East) Mumbai. – 400 068.  
3. Refer to Explanatory Statement to Item No. 18 at page no. 29 of notice of 22nd Annual General Meeting to be read as "Members are requested to approve Item no. '18' in place of '17'". Request all the members to take note of above corrections.  
FOR SEAWOODS ESTATES LIMITED  
Sd/-  
SHYAMENDRA NARAIN  
DIRECTOR  
Date: September 26, 2019  
Place: Navi Mumbai  
DIN: 01651306

**MINDTECK (INDIA) LIMITED**  
(CIN: L30007KA1991PLC039702)  
Registered Office: A.M.R. Tech Park, Block 1, 3<sup>rd</sup> Floor, #664, 23/24, Hosur Main Road, Bommanahalli, Bengaluru - 560 068

**NOTICE**  
Notice is hereby given pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that 214<sup>th</sup> Meeting of the Board of Directors of the Company will be held on Wednesday, November 13, 2019, *inter-alia*, to consider, approve and take on record the Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2019. For further details you may visit [www.mindteck.com](http://www.mindteck.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)  
For Mindteck (India) Limited  
Sd/-  
Shivarama Adiga S.  
VP, Legal & Company Secretary  
Place: Bengaluru  
Date: September 26, 2019

**DELHI JAL BOARD (GOVT. OF NCT OF DELHI)**  
**OFFICE OF THE EXECUTIVE ENGINEER (NW) III**  
**G.T. ROAD SHAHDARA, DELHI-110032**  
**E-mail [eenelii.ee@gmail.com](mailto:eenelii.ee@gmail.com) Ph. No. 22596645**  
**NIT No. 25 (2019-20)**

S. No.	Name of Work	Amount put to tender Rs.	Tender / Fees (In Rs.)	EMD (In Rs.)	Date of release of tender in e-procurement solution	Last date/ time of receipt of bid through e-procurement solution
1.	Repair and Replacement of water line by 100mm/150mm dia DI Pipe in gali no-10/1 to 10/7 Chauhan Banger in Seelampura AC-65 NE-III Tender I.D.No. 2019_DJB_180731_4	27,19,905/-	500/-	55000/-	23.09.19	10.10.19

Further details in this regard can be seen at <https://delhi.govtprocurement.gov.in>.  
ISSUED BY PRO (WATER)  
Advt. No. J.S.V. 401/2019-20  
Sd/-  
EX. ENGINEER (NE)-III

**Bokaro Power Supply Co. (P) Ltd.**  
(A Joint Venture of SAIL & DVC)  
Hail No. : M-01, Old Administrative Building  
Ispat Bhawan, Bokaro Steel City-82700 (Jharkhand)  
CIN No. : U40300DL2001PTC112074

**NOTICE INVITING TENDER**  
Ref. No. : BPSCL/P&C/19-20/Paper Advt./3303  
Dated : 26.09.2019

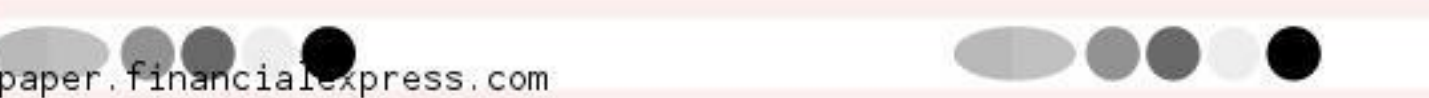
Sl.No.	NIT No. / Date	Description	BOD & Time
1.	BPSCL/P&C/19-20/PUR-109/ NIT-830/3200 dt. 18.09.2019	Procurement of Pre-Stressed Concrete Sleepers.	22.10.2019 at 12.15 Hrs.
2.	BPSCL/P&C/19-20/C-095/ NIT-831/3202 dt. 18.09.2019	Renewal of Railway Track (Length 1000 Track Meter) in Power Plant.	18.10.2019 at 12.15 Hrs.
3.	BPSCL/P&C/19-20/C-098/ NIT-833/3201 dt. 18.09.2019	Overhauling of Rotary Drives of TPP Boiler-01 Unit.	18.10.2019 at 12.15 Hrs.
4.	BPSCL/P&C/19-20/C-099/ NIT-834/3260 dt. 23.09.2019	Assistance in isolation & charging of equipments in TPP Turbine.	25.10.2019 at 12.15 Hrs.
5.	BPSCL/P&C/19-20/C-101/ NIT-835/3258 dt. 23.09.2019	Annual Maintenance of Cooling Towers of R.C.P.H & Unit # 9.	25.10.2019 at 12.15 Hrs.
6.	BPSCL/P&C/19-20/C-103/ NIT-836/3262 dt. 23.09.2019	Overhauling of One Unit of TPP Boilers.	25.10.2019 at 12.15 Hrs.

For Tender documents kindly visit Website : [www.bpscl.com](http://www.bpscl.com). Bidders are requested to visit website regularly.

**YES Asset Management (India) Limited**  
602B, 6<sup>th</sup> Floor, Indiabulls Finance Centre (IFC) 1 & 2, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013. **Website:** [www.yesamc.in](http://www.yesamc.in)  
Tel. No.: +91 (22) 4082 7600 Fax No.: +91 (22) 4082 7653  
Email: [clientservice@yesamc.in](mailto:clientservice@yesamc.in) CIN - U65990MH2017PLC294178

**YES MUTUAL FUND**

**NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID), KEY INFORMATION MEMORANDUM (KIM) OF ALL THE SCHEMES OF YES MUTUAL FUND AND THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF YES MUTUAL FUND**  
**Addition of “MF UTILITY” Platform as an official point of acceptance (OPA) for transacting in the Schemes of YES Mutual Fund.**  
Notice is hereby given that YES Mutual Fund (“YMF”)/YES Asset Management (India) Limited (“YAMIL”) has decided to make the following changes in the SID and KIM for all the Schemes and SAI of YMF. YAMIL has entered into an agreement with MF Utilities India Private Limited (“MFUI”) a “Category II - Registrar to an Issue” under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility (“MFU”) - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple schemes of various mutual funds with a single form and a single payment instrument. Accordingly, all the authorized Points of Service (“POS”) and website/mobile applications of MFUI shall be eligible to be considered as “OPA” for all financial and non-financial transactions in the schemes of YMF either physically or electronically with effect from September 27, 2019. The list of POS of MFUI is published on the website of MFUI at [www.mfuidia.com](http://www.mfuidia.com). Applicability of NAV shall be based on time stamping as evidenced by confirmation slips given by POS of MFUI and also the realization of funds in the Bank account of YMF (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The uniform cut-off time as prescribed by SEBI and mentioned in the SID/KIM shall be applicable for applications received through such facilities. Investors are requested to note that MFUI will allot a Common Account Number (“CAN”) i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple schemes of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI, as may be needed, for providing the required services to investors/distributors through MFUI. Investors are requested to visit the website of YMF ([www.yesamc.in](http://www.yesamc.in)) or MFUI ([www.mfuidia.com](http://www.mfuidia.com)) to download the relevant forms. For any queries or clarifications related to MFUI, please contact the Customer Care of MFUI, on 022 6134 4316 (during the business hours, on all days, except Saturday, Sunday and public holidays).  
YMF/YAMIL reserve the right to introduce, change, modify or withdraw the facility available at any point of time and to restrict the number/type of schemes being offered through this facility. This addendum forms an integral part of all the SID, KIM as applicable & SAI. All the other terms and conditions of the SID, KIM & SAI read with the addendums issued from time to time remain unchanged.  
For YES Asset Management (India) Limited  
(Investment Manager for YES Mutual Fund)  
Sd/-  
Authorised Signatory  
Place: Mumbai  
Date: September 26, 2019  
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



**BARODA MUTUAL FUND**  


**NOTICE No. 39 / 2019**  
**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS (“SIDs”) AND KEY INFORMATION MEMORANDA (“KIMs”) OF THE SCHEMES OF BARODA MUTUAL FUND (“MUTUAL FUND”) AND STATEMENT OF ADDITIONAL INFORMATION (“SAI”) OF THE MUTUAL FUND**

**NOTICE** is hereby given to the Unit holders / investors of the schemes of the Mutual Fund to note the following changes in the SIDs and KIMs of the schemes and the SAI of the Mutual Fund, wherever applicable :  
1. **Treatment of redemption transactions in case of non-availability of PAN details of existing non-exempt PAN folios :**  
Existing non-exempt PAN unit holders are requested to update their PAN details on our website [www.barodamf.com](http://www.barodamf.com). Alternatively, they can submit self attested copy of the same to any of the AMC / Registrar (viz. Karvy Fintech Pvt. Ltd.) offices. In accordance with the applicable SEBI circulars issued in relation to mandatory requirement of PAN, redemption transactions shall be rejected by the AMC/ Registrar in case of non-availability of PAN details of existing non-exempt PAN folios, effective October 01, 2019.  
2. **Discontinuation of acceptance of investment through Demand Draft (DD) :**  
In order to mitigate various risks associated with investments in the schemes of the Mutual Fund through DDs, the facility to invest through DD mode shall stand discontinued effective October 01, 2019. Investors / unit holders may invest through other modes of investment such as cheque, NEFT, RTGS, etc.  
Consequently, the SIDs and KIMs of the schemes of the Mutual Fund shall stand amended to this extent. All other terms and conditions of the SIDs and KIMs of the schemes under reference remain unchanged.  
This notice-cum-addendum forms an integral part of the SIDs and KIMs of the schemes of the Mutual Fund, as amended from time to time.  
For Baroda Asset Management India Limited  
(Formerly known as Baroda Pioneer Asset Management Company Ltd.)  
(Investment Manager to Baroda Mutual Fund)  
Place : Mumbai  
Date : September 26, 2019  
Sd/-  
Authorised Signatory  
**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**  
For further details, kindly contact:  
For Baroda Asset Management India Limited  
(Formerly known as Baroda Pioneer Asset Management Company Ltd.)  
CIN : U65991MH1992PLC069414  
501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063.  
Tel. No. : +91 22 6848 1000 • Toll Free No. : 1800 267 0189  
Visit us at : [www.barodamf.com](http://www.barodamf.com) • Email : [info@barodamf.com](mailto:info@barodamf.com)

**MUTUAL FUND**  
**ESSEL FINANCE AMC LIMITED**  
(formerly Peerless Funds Management Co. Limited)  
Registered Office:  
Peerless Mansion, 1, Chowringhee Square, Kolkata-700069  
Tel.: 033 40185000; Fax: 033 40185010; Toll free no.: 1800 103 8999.  
Website: [www.esselfinance.com](http://www.esselfinance.com), Email: [mutualfund@esselfinance.com](mailto:mutualfund@esselfinance.com)  
CIN: U65990WB2009PLC134537

**NOTICE CUM ADDENDUM (No. 16 of 2019-2020)**  
**A. Change in Benchmark Index of Essel Large & Midcap Fund:**  
Notice is hereby given that Board of Directors of Essel MF Trustee Company Ltd. (Trustee to Essel Mutual Fund) has approved the change in Benchmark of the Scheme with effect from October 01, 2019:  

Name of Scheme	Existing Benchmark	Revised Benchmark	Rationale for change in Benchmark
Essel Large & Midcap Fund	S&P BSE 200	S&P BSE 250 Large Mid Cap Index	In line with the investment strategy and portfolio construct of the Scheme, the new Benchmark is most suited for comparison of the performance of the Scheme.

  
**B. Declaration of Dividend in Essel 3 in 1 Fund:**  
**NOTICE** is hereby given that Essel MF Trustee Limited, Trustees to Essel Mutual Fund, have approved declaration of dividend in Essel 3 in 1 Fund, an open ended scheme investing in Debt, Equity and Gold, scheme of Essel Mutual Fund, as per the details given below with record date as October 02, 2019:  

Name of the Scheme	Plan/Option	Quantum of Dividend per unit (Gross of Statutory levy, if any)*	Face value (Per unit)	NAV of Dividend option as on September 25, 2019 (per unit)#
Essel 3 in 1 Fund	Regular Plan - Monthly Dividend Option	₹ 0.1299	₹ 10/-	₹ 17.2189
	Direct Plan - Monthly Dividend Option	₹ 0.1321	₹ 10/-	₹ 17.5033

  
#PURSUANT TO PAYMENT OF DIVIDEND, THE NAV OF THE DIVIDEND OPTION OF THE ABOVE MENTIONED SCHEME WOULD FALL TO THE EXTENT OF PAYOUT AND STATUTORY LEVY, IF ANY.  
\*The dividend will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.  
Dividend will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the dividend. Please note that in case the aforesaid Record Date falls on a non-business day, the next business day would be considered as the Record Date.  
**C. Update of PAN/KYC details of investors in the respective folio(s) held by them with Essel Mutual Fund:**  
Notice is hereby given to the Unitholders of Essel Mutual Fund in terms of SEBI Circular No. CIR/IMD/DF/9/2010 dated 12<sup>th</sup> August, 2010 with regard to updation of investor related documents. Unitholders of Schemes of Essel Mutual Fund are advised to get their PAN/KYC details updated at the earliest in respective folio(s) held by them with Essel Mutual Fund. Unitholders may note that in absence of PAN/KYC details, the financial transactions (if any) may be rejected by the AMC/Registrar of the Mutual Fund with effect from October 01, 2019.  
**D. Change in Address of AMC's Branch Office at Chennai and Nashik:**  
Investors/unit holders are advised to take note of the following changes made to the address of Chennai and Nashik branch of Essel Finance AMC Limited (“the AMC”):  

Location	Old Address	New Address
Chennai (Official Point of Acceptance)	Essel Finance AMC Ltd. No. 11 A, 2 <sup>nd</sup> Floor, Sriman Srinivasan Iyengar, 1 <sup>st</sup> Cross Street, Teynampet, Chennai - 600 018	Essel Finance AMC Ltd. Nutech Plaza, 3 <sup>rd</sup> Floor No.73, Arcod road, Kodambakkam, Chennai - 600 024
Nashik	Essel Finance AMC Ltd. Karamkala Shop No.1, Near Old Municipal Corporation, New Pandit Colony, Nashik - 422 002	Essel Finance AMC Ltd. 45 Degrees Co Work, 1, Madhumangal Apartment, Near SBI Gangapur Road Branch, ST Colony, Prasad Circle, Gangapur Road, Nashik - 422 005

  
This notice-cum-addendum forms an integral part of the SID and KIM of the schemes of Essel Mutual Fund.  
All other terms and conditions of the SID and KIM of the schemes of the Mutual Fund shall remain unchanged.  
For Essel Finance AMC Limited  
(Formerly Peerless Funds Management Co. Limited)  
(Investment Manager to Essel Mutual Fund)  
(Formerly Peerless Mutual Fund)  
Place : Mumbai  
Date : September 26, 2019  
Sd/-  
Authorized Signatory  
**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**


**FORM A**  
**PUBLIC ANNOUNCEMENT**  
(Regulation 14 of the Insolvency and Bankruptcy Board of India  
(Voluntary Liquidation Process) Regulations, 2017)  
**FOR THE ATTENTION OF THE STAKEHOLDERS OF  
DELCAM CONSULTING AND TECHNOLOGY SERVICES  
PRIVATE LIMITED**

1. NAME OF THE CORPORATE PERSON	DELCAM CONSULTING AND TECHNOLOGY SERVICES PRIVATE LIMITED
2. DATE OF INCORPORATION OF CORPORATE PERSON	03/04/2006
3. AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED / REGISTERED	REGISTRAR OF COMPANIES, PUNE
4. CORPORATE IDENTITY NUMBER OF CORPORATE PERSON	U00892PN2006PTC022277
5. ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	11 F, 36/3-B, BUSINESS PLAZA, MUNDHWA ROAD, KOREGAON PARK ANNEX, KOREGAON PARK, PUNE MAHARASHTRA 411001
6. LIQUIDATION COMMENCEMENT DATE OF CORPORATE PERSON	24 SEPTEMBER 2019
7. NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND REGISTRATION NUMBER OF THE LIQUIDATOR	Name: VASUDEVAN GOPU Address: 11A, COLLECTOR SIVAKUMAR STREET, KK PUDUR, COIMBATORE-641038 Email: <a href="mailto:vasudevanacs@gmail.com">vasudevanacs@gmail.com</a> Tel. No. +91-9944937063, 0422-4216903 Registration No. IBBI / IPA-002 / IP-N00291 / 2017-18 / 10849
8. LAST DATE FOR SUBMISSION OF CLAIMS	23 October 2019

Notice is hereby given that the DELCAM CONSULTING AND TECHNOLOGY SERVICES PRIVATE LIMITED has commenced voluntary liquidation on 24 September 2019. The stakeholders of DELCAM CONSULTING AND TECHNOLOGY SERVICES PRIVATE LIMITED are hereby called upon to submit a proof of their claims, on or before 23 October 2019 to the liquidator at the address mentioned amongst them.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Date : 27 September 2019  
Place: Coimbatore  
Vasudevan Gopu  
Liquidator

**WELSPUN INDIA LIMITED**  
(Corporate Identity Number - L17110GJ1985PLC033271)  
Regd. Office: “Welspun City”, Village Versamedai, Taluka Anjar, Dist. Kutch, Gujarat - 370110  
Tel: +91 2836 661111 Fax: +91 2836 279010  
Corp. Office: Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013 Tel: +91 22 66136000, Fax: +91 22 24908021  
E-mail: [companysecretary\\_wil@welspun.com](mailto:companysecretary_wil@welspun.com); Web : [www.welspunindia.com](http://www.welspunindia.com)

**NOTICE**  
**For transfer of equity shares of the Company to Demat Account of the Investor Education and Protection Fund (IEPF) Authority**  
NOTICE is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), as amended from time to time, the Company is mandated to transfer all the shares in the name of Investor Education and Protection Fund (“IEPF”) in respect of which dividends have not been claimed for seven consecutive years or more. Shareholders may note that interim dividend declared by the Company during financial year 2012-13, which remained unclaimed for a period of seven years, the amount and the corresponding shares will be transferred to IEPF as per the terms set out in the Rules.  
In compliance with the said Rules, the Company is communicating individually to the concerned shareholders, whose shares are liable to be transferred to the Demat account of IEPF Authority, at their latest available address in the Company records. The Company has also uploaded on its website [www.welspunindia.com](http://www.welspunindia.com), the detail of such shareholders whose shares are liable to be transferred to the IEPF Authority. The Company shall take necessary steps to transfer the concerned shares held by such shareholders to the Demat account of the IEPF Authority within 30 days from expiry of 3 months from the date of this notice.  
It may be noted that no claim shall lie against the Company in respect of the shares and dividends thereof credited to the account of the IEPF Authority. On transfer of the dividends and the shares to the IEPF Authority, the shareholder may however claim the same by making an application to the IEPF Authority in IEPF Form - 5, as prescribed under the aforesaid Rules which is available on the IEPF website, i.e. [www.iepf.gov.in](http://www.iepf.gov.in).  
Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of original held by them for the purpose of transfer of shares to IEPF as per the Rules and upon such issue, the Company shall inform the depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of the original shareholders will stand automatically cancelled and be deemed non-negotiable. Concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depository by way of corporate action for transfer of shares in favour of DEMAT account of the IEPF.  
The shareholders may further note that the details made available by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules.  
In case the Company does not receive any communication from the concerned shareholders within three months from the date of this notice, the Company shall with a view to adhering with the requirements of the Rules, transfer the shares to IEPF, within 30 days after expiry of the period of three months from the date of this notice, as per the procedure laid down in the Rules, without further notice.  
For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, Unit: Welspun India Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel. No. 022-49186270 / 49186260, e-mail [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in); or to the Company Secretary, Secretarial Department of the Company at Welspun House, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Tel. 022-66136000, e-mail: [CompanySecretary\\_wil@welspun.com](mailto:CompanySecretary_wil@welspun.com)  
For Welspun India Limited  
Sd/-  
Shashikant Thorat  
Company Secretary  
Mumbai, September 26, 2019  
ICSI Membership No.: FCS 6505



## Quick View



### Amazon unveils Echo devices in US, India

GLOBAL E-COMMERCE MAJOR Amazon has unveiled eight new Echo devices for the US market, three of which will be available in India for now. Amazon also announced new Alexa features and smart home experiences. For the India market, Amazon has introduced three new Echo devices, which include the new Echo that features an updated fabric design and premium sound for ₹9,999, the same price at which previous generation Echo is being sold.

### Darwinbox raises \$15 m in Series B investment

DARWINBOX, AN ENTERPRISE HR technology platform, has raised \$15 million in series-B investment, led by Sequoia India, along with existing investors, including Lightspeed India Partners, Endiya Partners and 3one4 Capital. Darwinbox's cloud based end-to-end human resource management platform caters to HR needs across the entire employee lifecycle (hire-to-retire) across industry verticals.

### Samsung India launches digital lending platform

ELECTRONICS MAJOR SAMSUNG on Thursday launched 'Samsung Finance+', a digital lending platform that will offer consumers finance options to buy its Galaxy smartphones. The move assumes significance ahead of the festival season, where handset makers are lining up a slew of devices to woo customers. Samsung Finance+, which will connect financial institutions and dealers, will be available at over 5,000 stores in 30 cities across the country.

### Adani registers firms to operate two airports

ADANI ENTERPRISES ON Thursday registered two companies — Adani Ahmedabad International Airport and Adani Jaipur International Airport — which will operate and maintain the Ahmedabad and Jaipur airports, respectively. The companies will also handle upgradation of the airports. Both the companies are wholly owned subsidiaries of Adani Enterprises, each having authorised equity capital of ₹1,00,000.

### Onco.com announces completion of \$7-m funding

ONCO.COM, AN INDIAN internet aggregator for cancer care, has announced the completion of \$7 million in series A funding by Accel, Chiratae Venture (earlier known as IDG Ventures) and Dream Incubator. Through its network of oncologists, Onco.com provides personalised scientific advice to cancer patients at every stage of their treatment. The company aims to expand its customer base and scale up the operations globally.

### AirAsia India to start daily Delhi-Jaipur flight

AIRASIA INDIA ON Wednesday announced that it will start a daily flight on Delhi-Jaipur route from October 20. The flight will depart daily from Delhi at 10.35 am and arrive in Jaipur airport at 11.45 am. The return flight will depart daily at 12.15 pm from Jaipur and arrive at 1.25 pm in Delhi airport.

### Garmin India launches luxury watches

GARMIN INDIA, A GPS technology and products company, on Thursday launched its premium luxury watch collection, the MARQ. There luxury watches are priced between ₹1.41 lakh (MARQ Athlete) and ₹2.36 lakh (MARQ Driver). Their battery life ranges from up to 12 days in smartwatch mode, 28 hours in GPS mode and up to 48 hours in UltraTrac mode.

# SAT dismisses ITC application over Leela-Brookfield deal

FE BUREAU  
Mumbai, September 26

**THE SECURITIES APPELLATE** Tribunal (SAT) on Thursday dismissed an application by ITC in relation to Hotel Leelaventure's assets sale to Brookfield.

The tobacco-to-hotel conglomerate's plea had challenged a July 2019 order by the Securities and Exchange Board of India. The order had rejected ITC's contention that the proposed asset sale to Brookfield qualified as a related-party transaction, except in respect to proposed transfer of 'Jamavar' trademark to Brookfield.

ITC is going to challenge the SAT's decision in the Supreme Court on Friday.

Consequently, the SAT also vacated its stay on Hotel Leela declaring the final outcome of the postal ballot resolutions seeking shareholders' approval for sale of assets to Brookfield Asset Management until the tribunal delivers its order on the matter. Hours after the order, Hotel Leela posted results of the postal ballot on the exchanges. As per the documents, the company received 89.13% approval from shareholders on votes polled on all resolutions.

The tribunal further rejected ITC's oral plea for two-week time to appeal against the decision in the Supreme Court on the basis of merit. ITC challenged Sebi's order that had allowed Hotel Leela to conduct a fresh postal ballot on the proposed transaction with Brookfield, but called for the company to provide all relevant details with respect to the transaction, along with additional



disclosures on valuation and additional intellectual property transaction.

The Sebi order was following an investigation in response to representations from ITC, which had at that point already moved the National Company Law Tribunal (NCLT) against Hotel Leela, alleging "oppression and mismanagement". Sebi also received a representation from minority shareholder Life Insurance Corporation (LIC) on the issue.

ITC holds a total of 7.92% stake in Hotel Leela. LIC of India Future plus Growth Fund holds 2.36% stake in the company. On March 18, Hotel Leela had announced sale of its four hotels in Bengaluru, Chennai, Delhi and Udaipur, as well as another property to Canadian investment fund Brookfield for ₹3,950 crore. It had sought shareholders' approval. Citing

paucity of time and interest of investors in securities, Sebi had directed that none of the transactions proposed in the postal ballot notice were to be acted upon till further directions.

Meanwhile, ITC had also moved the NCLT, stating that the proposed transaction was prejudicial and even fraudulent, leaving Hotel Leelaventure a mere shell only with liabilities benefiting promoters, while leaving minority shareholders' holding as worthless shares with no underlying business or assets.

The petition had noted that JM Financial ARC and the promoters were not identified as "related parties" although JM Financial ARC holds a stake of 26% in Hotel Leela, following conversion of a part of its loan amounting to about ₹275 crore in September 2017.

# IL&FS at NCLAT for release of ₹140 cr held by Guj discom

FE BUREAU,  
New Delhi, September 26

**DEBT-LADEN IL&FS** ON Thursday moved the National Company Law Appellate Tribunal (NCLAT) seeking direction to Gujarat Urja Vikas Nigam (GUVNL) to release its assets and dues.

IL&FS alleged that in violation of the NCLAT's October 15, 2018 order that stayed any proceedings against IL&FS and its subsidiaries among others, GUVNL has withheld its certain properties and also of one of its subsidiaries, Kaze Energy.

While allowing IL&FS' interlocutory application to implead GUVNL, the NCLAT said it was expected of GUVNL to release all the assets of IL&FS and release the amount due to IL&FS before the next date of hearing scheduled for October 23. Sources said the amount due is around ₹140 crore.

Senior advocate Ramji Srinivasan, appearing on behalf of Union of India and IL&FS, said GUVNL has withheld assets of Lalpur Wind Energy, Ratedi Wind Power, Tadas Wind Energy and Khandke Wind Energy.

"Let notice be issued on the newly impleaded GUVNL as to why the appro-



priate order be not passed for alleged violation of the order passed by this appellate tribunal on October 15, 2018 and one or other managing directors or directors be held responsible for the same," the two-member NCLAT Bench said in the order.

However, the Bench has also allowed GUVNL to bring to its notice any counter claim that the Gujarat state-run firm might have. The NCLAT would consider such claims and may pass an appropriate order.

# AirAsia India losses rise five fold in FY19

ARUN NAYAL  
New Delhi, September 26

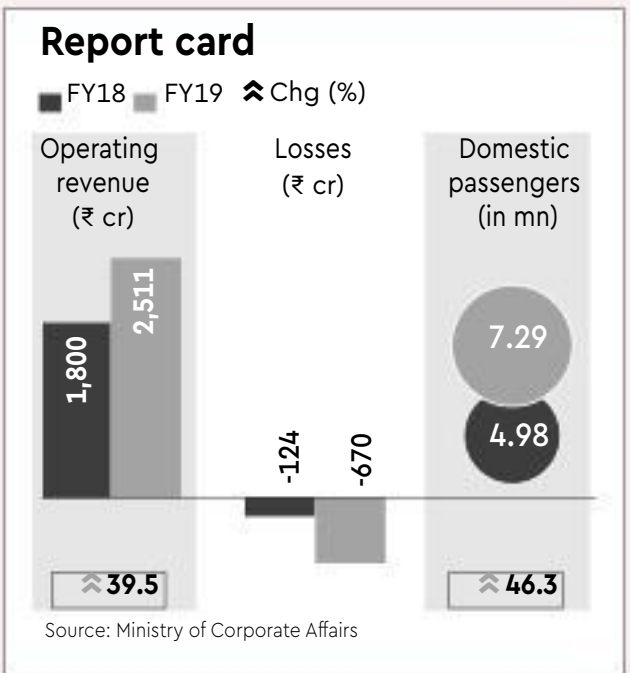
**LOSSES AT AIRASIA** India, the joint venture between Tata Sons and Malaysia's AirAsia Berhad, widened five fold to ₹670 crore in 2018-19 because of high fuel costs, weak rupee and competitive fares. The airline had reported a loss of ₹125 crore in FY18, according to the data available with the Ministry of Corporate Affairs.

AirAsia India's peers also posted weak results in FY19 amid a tough operating environment. While profits at IndiGo dipped 93% Y-o-Y to ₹156 crore in FY19, SpiceJet posted ₹316-crore loss for the year ended March 31, against a ₹566-crore profit a year ago.

Tata Sons' other joint venture carrier Vistara nearly doubled its losses to ₹831 crore in FY19.

The domestic carriers are expected to considerably improve their financials in the current fiscal on account of grounding of Jet Airways in April 2019.

AirAsia India had reported losses of ₹181 crore and ₹140 crore in FY16 & FY17, respectively. The budget carrier, which started operations in 2014, has



**While profits at IndiGo dipped 93% Y-o-Y to ₹156 crore in FY19, SpiceJet posted ₹316-crore loss for the year ended March 31, against ₹566-crore profit a year ago**

accumulated losses of ₹1,284 crore at the end of March 2019.

AirAisa India operating revenues shot up 39.5% y-o-y to ₹2,511 crore on

account of 46.3% more passengers in FY19, while its other expenses, which included aviation turbine fuel costs, jumped 70% y-o-y to ₹2,830 crore. While ATF prices were up 23% y-o-y in FY19, the rupee depreciated 6.3% against the US dollar, increasing costs for domestic carriers.

AirAsia India currently has a fleet of 23 aircraft and is awaiting the government's approval for international operations. Though the Bengaluru-based carrier became eligible to fly overseas routes in January 2019, its requisite permission is held up due to alleged violations of foreign direct investment norms.

Aviation consultancy firm CAPA India expects AirAsia India to break even in FY20.

"AirAsia India is developing greater clarity on its strategic direction and is now accelerating its expansion. It could double in size by the end of FY20. Changed market conditions provide AirAsia India with a chance to catch up for its pedestrian rate of expansion since it launched. The airline will add as many aircraft this year as it did in its first five years of operations," CAPA India noted.

# Facebook inks deal with ICC for digital content rights of matches in subcontinent

FE BUREAU  
New Delhi, September 26

**IN A FIRST**, the International Cricket Council (ICC) on Thursday said it has inked an agreement with Facebook, under which the social media platform will get exclusive digital content rights for select cricket matches in the Indian subcontinent as well as match recaps for rest of the world for the next four years.

"Facebook will carry a range of digital content across four years including match recaps, in-play key moments and other match and feature content, giving hundreds of millions of cricket fans in the region the opportunity to deepen their engagement with the sport with more content available than ever before," the ICC said.

ICC chief executive Manu Sawhney said, "The record-breaking growth in digital consumption at this summer's ICC Men's Cricket World Cup demonstrated the continued power of cricket to connect and engage more deeply with diverse audiences around the world."

The ICC Men's Cricket World Cup 2019, one of the world's most-watched sports events, netted 4.6 billion #CWC19 video views across ICC's digital and social media platforms.

"We are delighted to welcome Facebook to the global cricket family for this multi-year, multi-market partnership which is a first for our sport. The combination of one of the world's most-watched sports with one of the world's largest platforms is exciting for the future of our game," Sawhney said.

Under the agreement, Facebook gets the digital content rights for various cricketing events in the subcontinent includ-



ICC chief executive Manu Sawhney

**The ICC Men's Cricket World Cup 2019 netted 4.6 billion #CWC19 video views across ICC's digital and social media platforms**

ing the Women's T20 World Cup 2020-22; Men's T20 World Cup 2020-21 and the Men's Cricket World Cup 2023.

Facebook India managing director Ajit Mohan said, "We are excited to partner with the ICC to bring the most exciting moments in cricket to Facebook Watch and to chart the next stage of technology-led transformation in cricket. With Facebook, Instagram and WhatsApp, the ICC has an exceptional opportunity to leverage our family of apps to serve current sports fans as well as bring in an entirely new generation of fans."

The future of AR and VR is being charted by Facebook and the company is excited about the possibility of bringing the best of its innovations to fans around the world, he added.

# Only Bharti may showcase 5G solutions at India Mobile Congress

KIRAN RATHEE  
New Delhi, September 26

**WHEN IT COMES** to 5G trials at the upcoming India Mobile Congress (IMC), Bharti Airtel is likely to showcase use cases around the latest technology during the October 14-16 event. As per sources, Reliance Jio and Vodafone Idea will not be conducting any 5G trials at the IMC, which is the flagship event of the telecom industry, jointly organised by the DoT and the Cellular Operators Association of India.

The annual event, formed on the lines of Mobile World Congress Barcelona, was started in 2017.

Last year, Reliance Jio had conducted 5G trials with Samsung and Ericsson during the event. Bharti Airtel did it with Huawei and Ericsson, while Vodafone Idea did not showcase the latest technology.

As per sources, for this year's IMC,



Bharti Airtel has applied to showcase 5G solutions with all the three leading network providers — Ericsson, Nokia and Huawei — while Reliance Jio and Vodafone Idea have not applied at all. Also, Nokia, Ericsson, Huawei and ZTE have applied individually to showcase their solutions.

Queries sent to Vodafone Idea and Reliance Jio remained unanswered at the time of going to the press.

Sources further said the DoT has around 200 Mhz spectrum in 3400-3600

MHz band that can be allocated to companies for trials during the event. An official said a company will be allocated a block of 40 MHz each for trial.

Apart from trials at the IMC, the DoT is evaluating applications around the broader 5G field trials for which spectrum can be given to operators for one year, which can be extended also.

The government has announced guidelines for 5G trials and operators are asked to submit fresh applications in the revised format. Last year, six applications were received for conducting 5G trials but now everybody will have to apply afresh in the revised format.

In fact, the DoT has formed another inter-ministerial panel on 5G. The panel comprises officials from the PMO, ministries of home, external affairs, department of IT, department of science and technology, Intelligence Bureau and National Security Council.

# Mumbai realty developer dragged to NCLT by creditor

SHUBHRA TANDON  
Mumbai 26 September

**SOUTH MUMBAI REAL** estate developer Lokhandwala Infrastructure has been dragged to the National Company Law Tribunal (NCLT) by its financial creditor Dalmia Group Holdings, claiming a total default of over ₹36 crore, including interest.

The Mumbai Bench of the NCLT has admitted the case under Section 7 of IBC against Lokhandwala — the builder of marquee luxury properties like Minerva in the south Mumbai neighbourhood of Worli, among others. The case was admitted on September 19, 2019.

The Bench has appointed Ajit Kumar as

the resolution professional. The RP has put out notice asking for claims from creditors of Lokhandwala Infrastructure.

According to an uploaded order, the dispute is "in respect of construction of a commercial project by the name of 'Lokhandwala Business Bay' situated at Kurla Andheri Road, Mumbai. Lokhandwala sought to avail financial facilities from Dalmia by selling the entire area comprised of the second and third floors in the said project, with a right to buy back the said floors after a period of 24 months, but before the expiry of 36 months from the date of advance".

According to Dalmia's submissions before the NCLT, the total consideration for buying the said floors was over ₹41 crore, out

of which it agreed to disburse an amount of ₹25 crore as advance with an obligation to pay the balance amount at the time of taking possession of the said floors.

Dalmia has submitted that as per the MoU, Lokhandwala was to repay quarterly interest at 21% per annum. "The respondent (Lokhandwala Infrastructure) has paid the quarterly interest till the quarter ending September 2017. However, such instalments were not paid on time and were delayed payments. The applicant (Dalmia) submits that the respondent has defaulted in making payments from the third quarter of the financial year 2017-18 and has not honoured the terms of the MoU dated 04.04.2016," the submission read.



MOTORING MOVES

# JLR to drive half a dozen ‘electrified’ models to India in 12-18 months

UK-based auto major says it is on track to offer ‘electrified’ options for each of its entire portfolio of vehicles by 2020 globally

MUNISH SHEKHAVAT  
Gaydon (UK), September 26

**TATA MOTORS-OWNED JAGUAR** Land Rover (JLR) plans to drive in around half a dozen ‘electrified’ models in India in next 12-18 months as part of its global push for environmental friendly vehicles, a top company official said here on Thursday.

The UK-based auto major also said it is on track to offer electrified options for each of its entire portfolio of vehicles by 2020 globally.

The initiative is part of a new direction ‘Destination Zero’, which aims towards zero fatality, emission, and congestion to develop a safe and cleaner environment for the future.

The electrified models in India would include I-Pace all electric car and range of hybrid vehicles under the Land Rover badge.

“We are on track to fulfil our 2020 commitment to offer our customers an electrified option in every model,” JLR CEO Ralph Speth said here.

For decades, the company has invested over proportionally in sustainable products, latest facilities and new technologies, he added.

“We were the first to bring a premium all electric SUV...Based on our rich experience gained from the I-Pace, the For-



mula E, we will also deliver the world’s first fully electric luxury sports saloon, the flagship of Jaguar the all new XJ,” Speth said.

In India, the company would introduce pure electric SUV Jaguar I-Pace in second half of the next year, he added.

Some of the existing Land Rover models in India will also be upgraded with hybrid technology.

Speth said that in order to encourage sustainable and environmental friendly mobility trends government, academia and industry will have to come together.

“Environment is an obligation for all. The automotive industry is playing its part and JLR has built a strong foundation for this transformation,” he said.

Speth said India is a signatory to the Paris agreement and is really at the forefront in this (sustainable mobility) kind of thinking and the mindset.

“I am absolutely sure that in India, a lot of customers, from our point of view, will be prepared for this kind of technol-

ogy,” he noted.

He, however, added that the question is not to bring in technology just for the sake of technology. It has to contribute to the environment.

“But it doesn’t make sense if the source of energy is not renewable. So therefore we need renewable energy. Does India have renewable energies,” Speth asked.

JLR’s product portfolio in India ranges from the Jaguar XE sedan with starting price of ₹40.61 lakh and going all the way up to the Range Rover priced at ₹1.82 crore onwards.

Currently, it is locally manufacturing six vehicles at its facility in Pune.

These are Jaguar XE, XF, F-PACE under its portfolio and the Range Rover Evoque, Range Rover Velar and Discovery Sport under the Land Rover portfolio.

When asked about demand for I-PACE globally, Speth said the company has received an “overwhelming” response and the company is facing capacity constraints.

— PTI

## ALL extends output cut at Ennore for five more days

FE BUREAU  
Chennai, September 26

**ASHOK LEYLAND (ALL)** has decided to have more production holidays in view of the continuing slump in the auto sector. With no relief in sight, including the CV industry, at the recently concluded GST Council meet in Goa coupled with no sign of early revival in the demand, the CV major on Thursday announced 5 more non-working days at its mother plant in Ennore, Chennai.

In a communication to the employees, the company said that as the sluggishness and contraction in the commercial vehicle market continues, it has been decided to continue the corrective actions to safeguard the interest of the company. Hence, it has decided to declare September 28 & 30, October 1, 8 & 9 as non-working days.

Wages payable for the non-working days

declared on September 28, October 1, 8, 9, will be decided after discussion with Ashok Leyland Employees Union (ALEU). For the non-working day on September 30, employees will be paid sixth day compensation (SDC) in September itself, the notice said.

It may be recalled that after absorbing close to two weeks at its Chennai plant in August/early September, the company had gone for production holidays at its plants including Chennai (Ennore), Hosur, Pant Nagar, Alwar, Bhandara in September. The company then said that due to continued weak demand, it has been decided to absorb production holidays across plants as well to avoid any unnecessary inventory pile up at both plants side as well at dealers network.

Except Hosur (1,2 and CPPS) for 5 days, the company has decided to go for a minimum of 10 days production cut across all other plants in September.

## Skoda India rebrands sales network, invests ₹120 crore

**AS PART OF** its ‘India 2.0’ project, Skoda Auto India has successfully rebranded its entire network of 63 sales and 61 service touch points across 53 cities in India as per the new Corporate Identity and Design (CICD).

With the highest priority given to functionality, clear orientation and transparency, the Indian arm of Czech auto major has invested over ₹120 crore along with its dealer partners, in the largest rebranding campaign in its history in India, said a press release here on Thursday.

In line with the ‘India 2.0’ project, the corporate architecture, functional interiors, and rationalised business processes, aim to enhance the overall customer experience. The new dealership design architectural concept reflects Skoda’s philosophy

expressed in the slogan — ‘Simply clever with a human touch’.

Zac Hollis, director (sales, service and marketing), Skoda Auto India Private said, “We have successfully rebranded its entire network of dealership facilities with a fresh, modern and ‘simply clever’ layout that elevates the presentation of the brand and is an important cornerstone of the Skoda-led ‘India 2.0’ project.”

The new architecture of the dealership facility is characterised by clear and simple shapes, a harmonious colour concept, modular design features and a modern lighting concept. The new exteriors of the dealerships will be the brand’s powerful statement during both day and night - clear, transparent, modern, and open.

— FE BUREAU

## Telecom sector capex intensity may decline 30-35% in FY20

FE BUREAU  
New Delhi, September 26

**THE CAPEX INTENSITY** of the telecom sector is expected to decline by around 30-35% in FY 2020 to around ₹65,000 crore as the industry has achieved a sizeable penetration of 4G and peak cycle of capex is over, ratings agency Icrs said.

The capex intensity is expected to witness moderation till the time there is a technology upgrade to 5G.

The telecom industry had incurred a capex of more than ₹1 lakh crore in FY 2019. The capex levels remained high in the past few years as telecom operators were expanding their 4G outreach. The capex intensity, as measured by the capex/sales ratio has been significantly higher over 50% compared to international standards of 17-18%, especially in the last few years, Icrs said.

“The average capex intensity for Indian telcos has been amongst the highest over the 2017-2019 period. Over the last 5 years, the telcos were focusing on expanding their 4G networks and total capex by the top telcos, including spectrum purchases was around ₹5 lakh crore,” Ankit Jain, assistant vice-pres-

ident, corporate ratings, Icrs said. The ratings agency said such a high capex, especially in light of the headwinds faced by the industry in terms of pressure on revenue and profit generation and high debt levels, led to pressure on company balance sheets.

Icrs further said the organic cash generation of the industry has remained insufficient to cover the debt repayment obligations and capex needs, resulting in additional funding requirements and thus debt levels witnessed further increase in FY 2019 to around ₹5 lakh crore. However, FY 2020 has witnessed some degree of deleveraging and with some of the plans on the anvil for debt reduction and the debt is expected to reduce to around ₹4.25 lakh crore as of March 2020.

The telecom sector is highly capital intensive as it requires an extensive network infrastructure to provide fixed line and wireless services. While the capex cycle for fixed line services is front loaded, it is ongoing for wireless services. The last few years have witnessed an explosion of mobile data consumption, which along with substantial increase in total wireless internet subscribers, has mandated the telcos to consistently invest heavily in their networks.

## India witnessed M&A activity worth \$310 bn between 2015- 2019: Report

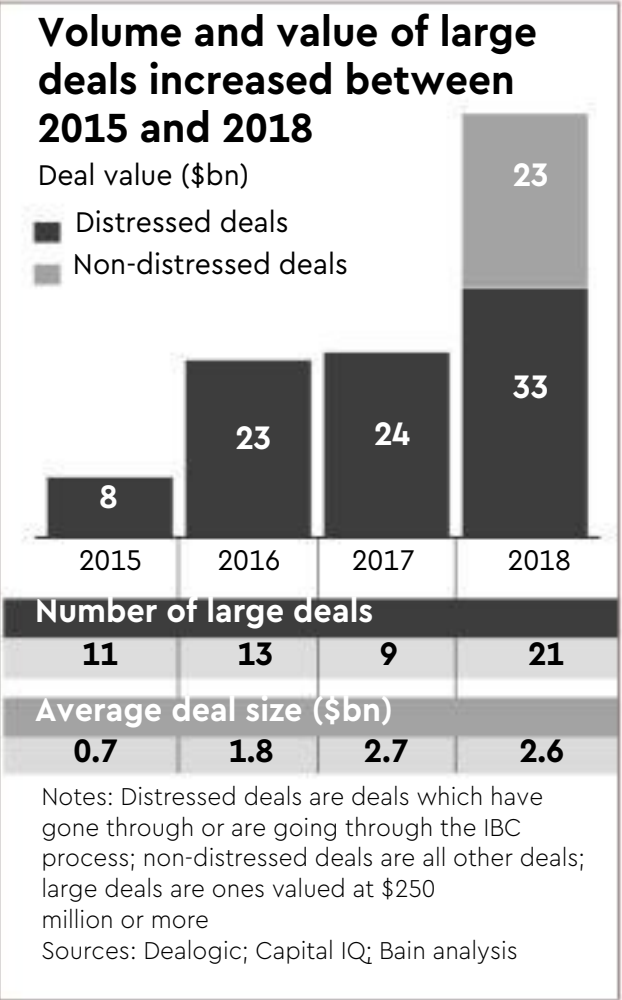
FE BUREAU  
Mumbai, September 26

**MERGERS AND ACQUISITIONS (M&A)** activity remained robust in India between 2015 and 2019. During this period, there were more than 3,600 M&A deals with an aggregate value of more than \$310 billion, said the Bain-CII India M&A report released on Thursday.

The report focused on 60 largest transactions by strategic investors in India between 2015 and 2019, each valued at more than \$250 million. These large deals doubled in value between 2015 and 2016 to \$23 billion. Over 2017 to 2018, the value of these deals doubled again to \$56 billion.

“This was notably due to the passage of the Insolvency and Bankruptcy Code (IBC) in 2016, which enabled bidding for several distressed assets to complete in 2018. The deal size also grew during this period, averaging \$0.7 billion in 2015 to more than \$2.6 billion in 2017 and 2018,” the report said.

Deal volume remained robust across sectors, with industrial goods, energy, telecom and media representing more than 60% of deals both in terms of volume and value.



Larger deals took place in the energy and technology sectors.

## Sansui to set up manufacturing unit in Gurgaon

FE BUREAU  
New Delhi, September 26

**JAPANESE RETAILER SANSUI** on Thursday announced setting up of a manufacturing unit for television, washing machines, refrigerators and air-conditioners in Gurgaon by June 2020. The facility will be spread over 30 acre.

While the investment for manufacturing will be made by the Jaina Group of New Delhi, Sansui will bring in technological expertise, said Abhishek Garg, executive director at Jaina Group, and brand head of Sansui India.

Sansui also announced the launch of a new range of consumer durable and electronic products in a strategic partnership with Jaina Group. The group, which has entered into a 24-year licensing agreement with Sansui, plans to invest ₹1,000 crore in the next three years, eyeing revenues of ₹3,500 crore for the Japanese firm in India by FY22.

The group will make Sansui products available through more than 6,000 retail partners and an after-sales service network of over 400 service centres, the company said.

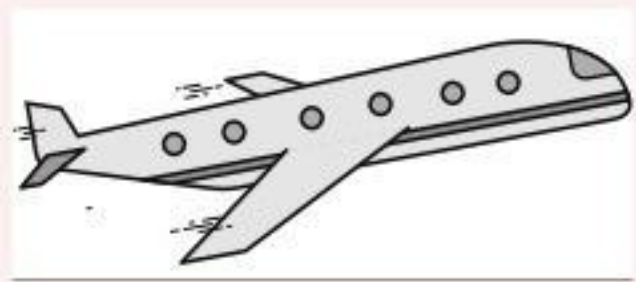
“India is a key growth market for Sansui and our partnership with the reputed Jaina Group reiterates our intention to market our products across the country,” said Lim Jew Tim, global licensing head at Sansui.

The firm, which is eyeing a double-digit market share by FY22, has priced its smart TVs in the range of ₹12,490 to ₹60,490. Washing machines have been priced at ₹8,790 to ₹24,990.

## Spicejet to add 46 new non-stop flights from Oct

FE BUREAU  
Mumbai, September 26

**BUDGET CARRIER SPICEJET** will launch 46 new domestic flights from October. The airline said it will be adding non-stop flights on the Mumbai-Rajkot route and the Chennai-Durgapur route. The new flights will start in phases from October 27.



Apart from these two new routes, SpiceJet will add non-stop flights on the Pune-Jodhpur route. New non-stop flights will be introduced to cities including Jaipur, Vijaywada, Vishakhapatnam, Hyderabad and Aurangabad, the company said. The airline will deploy its Boeing 737s and Bombardier Q400 on these routes.

Ajay Singh, chairman and managing director, SpiceJet said, “We are absolutely bullish on the growth potential of the smaller cities and towns of India and see great demand on the routes we have announced today.” Singh added SpiceJet remains focused on connecting unconnected parts of India.

SpiceJet operates in 52 domestic and 10 international destinations. The airline has 112 aircraft in its fleet, including 77 Boeing 737s. The airline reportedly plans to order at least 100 Airbus aircraft. Following the grounding of Jet Airways, SpiceJet bagged a significant share of Jet’s slots.

## IBREL closes ₹2,717-cr deal with Blackstone

FE BUREAU  
Mumbai, September 26

**INDIABULLS REAL ESTATE (IBREL)** has divested its remaining stake in office assets in Gurgaon in the National Capital Region and Lower Parel in Mumbai to entities of Blackstone Group for an aggregate equity value of around ₹2,717 crore, the company informed the stock exchanges late Wednesday night.

The developer has divested its stake in existing joint venture companies Yashita Buildcon and Ashkit Properties, which owns commercial assets at Udyog Vihar, Gurgaon and its certain subsidiaries in Indiabulls

Properties and Indiabulls Real Estate Company owning commercial assets at Lower Parel, Mumbai to Blackstone, the stock exchange filing said.

The Mumbai-based real estate developer said, “This has generated significant financial resources for the company towards achieving its goal of zero net debt in the current financial year.”

Further, the company said it is in the process of finalisation of definite transaction documents with Blackstone for proposed divestment of IBREL’s direct or indirect stake in commercial assets at Worli in Mumbai and rights/stake in KG Marg, New Delhi and Sector 104 & Sector 106, Gurgaon.

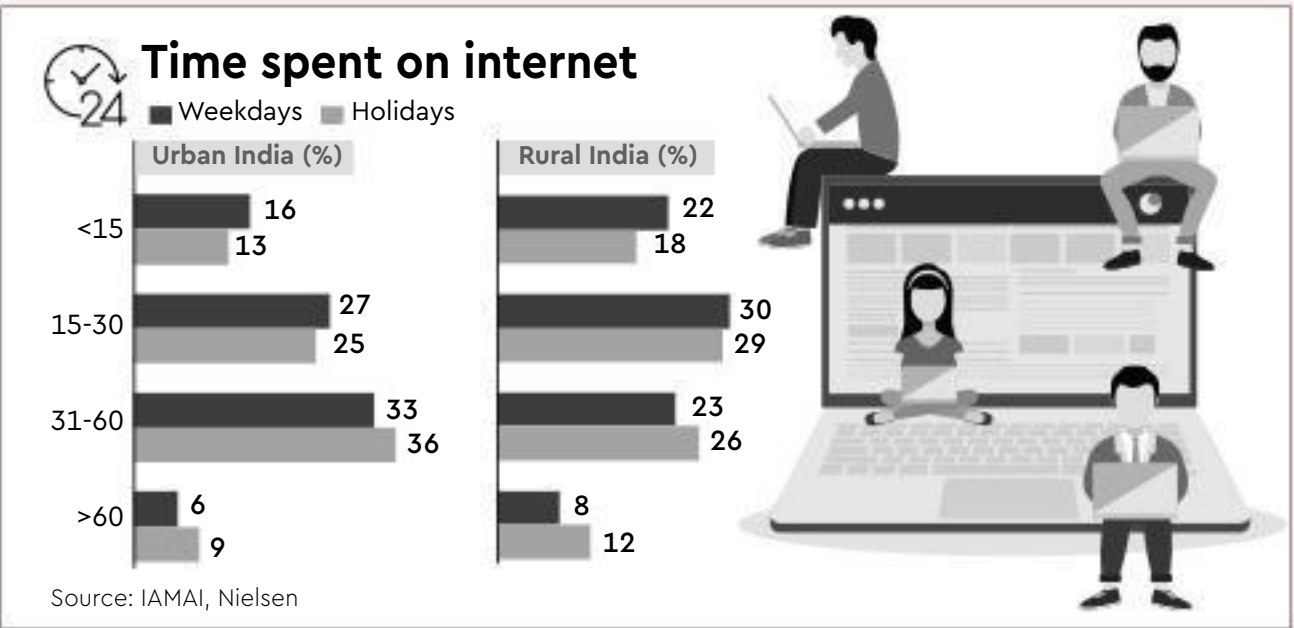
## High gender disparity among internet users in India

RISHI RANJAN KALA  
New Delhi, September 26

**EVEN AS INDIA** is moving ahead in terms of growth of subscriber base and data consumption with the number of internet users topping 451 million as on March this year, second only to China, there is an urgent need to rectify the gender gap among users, a study released by industry association IMAI pointed out on Thursday. It added that states like Delhi, Tamil Nadu and Kerala are doing a good job while others need to catch up.

As per the India Internet 2019 report, the female internet user population in the country is only half of the 258 million male Internet users, and ‘the bias is more evident in rural India’.

“The report also indicates that there is a clear gender disparity when it comes to internet usage in India. There is less number of female internet users in India as compared to male users. Among states, Kerala, Tamil Nadu and Delhi have a higher proportion of female Internet



users. The split of male and female is 60:40 in metro cities with population of over 50 lakh,” the report, prepared by Nielsen, added.

While the male and female break up at the all-India level stands at 67% and 33%, respectively, the breakup in urban areas is 62% and 38%, respectively. In the rural areas, the gap is wider with men

accounting for almost two-thirds of the internet users at 72%, while women account for a meagre 28%.

“There is a high disparity between male and female internet users, which is more evident in rural. Given the penetration of internet users in rural compared to urban, there is huge potential for this segment to grow and reducing the gap in

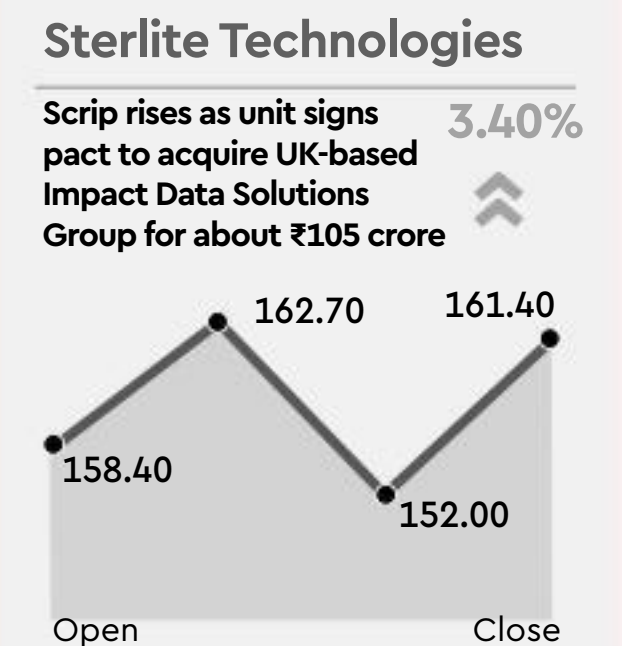
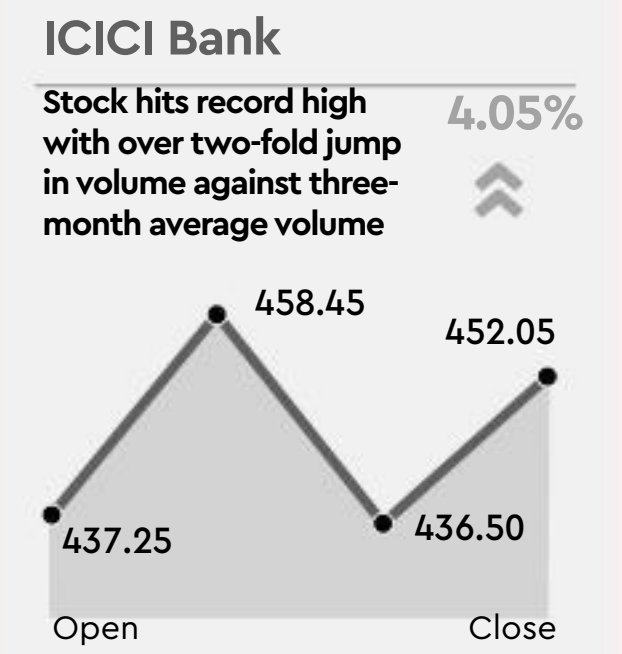
the near future,” the report said.

However, there are other indicators which are performing at optimum levels. Almost one-third users access internet for more than 60 minutes in urban India, whereas in rural India, a similar proportion of users access it for 15-30 minutes. With better connectivity, quality of service and affordability of mobile internet, there could be an increase in rural consumers spending more time on the internet in future.

The report also finds that 72% of urban internet users or around 139 million use it daily, while close to 109 million or 57% of rural users’ access internet daily. Nearly 2/3rd of the internet population are daily users. Nine out of ten users in urban areas access internet at least once a week with young users, aged between 16-29 years being the most frequent users.

“However, there is still a section of users, who use internet less than ‘once a week’. Approximately 1 in 5 rural internet users belong to this category,” it added.

## Street Signs



## Quick View

### Vedanta seeks nod to repair ‘crumbling’ copper smelter

VEDANTA HAS SOUGHT approval from the Tamil Nadu government to repair its copper smelter as the plant is ‘crumbling’ after being ordered to remain shut for more than a year. The factory’s cooling towers and pipe ducts have collapsed, Pankaj Kumar, chief executive officer of the unit, Sterlite Copper, said in a phone interview. “We have approached the local government to be allowed to keep the plant in an healthy condition,” Kumar said. “It will get worse and worse.” Vedanta stopped operations at the smelter for maintenance in March 2018 and later extended the shutdown due to mounting opposition from villagers against alleged pollution caused by the plant.

### Tata Power bags 105MW floating solar project

TATA POWER SOLAR has won the bid for 105MWp floating solar energy project in Kerala. The project will be executed on a reservoir of NTPC at Kayamkulam in Alappuzha district of the state, and will be commissioned not later than 21 months, a company statement said. Tata Power Solar, with 29 years of expertise, is one of the pioneering solar manufacturers in the world and India’s largest specialised EPC player. The company is a wholly-owned subsidiary of Tata Power.

### India women YouTubers with over 1 m users

THE NUMBER OF women YouTubers in India having over one million subscribers has grown to over 120 in three years, the Google-owned video platform said on Thursday. Overall, there are over 1,200 YouTube channels in India that have more than one million subscribers. “From zero women creators with over one million subscribers in 2015, the number has grown by leaps and bounds. We had one woman creator with one million subscribers in 2016, three in 2017, to now a strong community of over 120 in 2019,” Satya Raghavan, director, Content Partnerships, YouTube in India, said.









ILLUSTRATION: SHYAM KUMAR PRASAD

### ABHISHEK SINGH & NAVEEN P SINGH

Abhishek Singh, IAS, is secretary, ASRB, New Delhi; Naveen P Singh is principal scientist, ICAR, New Delhi. Views are personal

# To drive investment in farming...

...fix the lack of economic incentives and promote technology adoption in farming and food processing to curb wastage and generate jobs

INVESTMENT HAS A multiplier effect in strengthening incomes and living conditions of people in a developing economy. As resources are limited, driving public investment from borrowings would crowd out private investors. Experience, over the years, points out that only public spending has a limited impact on farmers. Hence, private investment is the key to resolve the deeply entrenched agrarian problems in a more inclusive manner. As per the Economic Survey 2019, the share of private investment in gross capital formation in agriculture and allied sectors has declined from 88% in 2013-14 to 82.67% in 2016-17. Of the total private investment, 79.1% is by farmers,

and private corporate investment accounts for only 2.3% of total investments. A bulk of private investments goes to other sectors of the economy even though agriculture continues to be the largest employer. Slow growth in private investment is due to poor economic incentives and low opportunity cost of factors employed, often fuelled by volatile markets. Almost 85% of our farmers have landholdings smaller than two hectares, and this makes attracting private corporate investments all the more challenging.

#### Tipping points

Over the last several decades, the government has made significant invest-

ments to push the growth of agriculture and its sub-sectors with high budgetary outlays. But agrarian distress remains. The high-powered committee on transforming agriculture has also highlighted the importance of private investment in agriculture. Hence, efforts must be made for consolidation and streaming investment measures to tap in private players.

First, consolidation has to happen with savings and borrowings, which constitute more than two-thirds of investment in agriculture. Enhancement of farm savings requires better market price and margins, which would only happen with fairly deliverable markets, and this is a herculean task. The Agriculture Marketing and Farmer Friendly Reforms Index proposed by the NITI Aayog has the potential to improve competitiveness, efficiency and transparency in agricultural markets. The index also captures reforms like liberalisation of land lease and freedom to farmers for felling and transit of trees grown on private land.

Investments through credit may be enhanced to the needy and hard-working farmers/enterprises through an alliance system comprising key stakeholders. For instance, in African nations, government-supported AGRA system (Alliance for a Green Revolution in Africa) is working in tandem to address the issue of credit access and low-cost finance to small farmers, input suppliers, farm cooperatives, agro-processing units and value-chain operators.

Second, there are abysmally low CSR funds in the agricultural systems in India. The concept of smart/precision farming, climate smart villages, organic villages can be platforms for companies to showcase their CSR spending. Tax sops to companies investing in agricultural R&D would help attract private investment. Further, the scope of CSR may also be extended to MNCs to help take up precision agriculture, carbon sequestration and agro-forestry on farmlands.

Third, farm research system in India is one of the world's largest in terms of scientific and supporting staff. Possibilities of coordinated public and private spending for initiatives necessary to feed 1.6 billion people by 2050 need to be explored. Farm management systems can be established where agricultural scientists from public research institutions and universities can provide free advisory services. Companies can raise

funds to manage privately-held farmlands. For instance, in South America, privately-held farmland management companies raise funds and manage farmland holdings for investors that include wealthy family groups and financial institutions. Indeed, export-oriented agriculture requires large investments for establishing global value chains, which only big agri-business enterprises can bring in so as to realise the dream as envisaged in the Agriculture Export policy 2019.

These measures will push private sector investments in new areas from the traditional tractors and farm equipment. Investments are needed in food processing, warehouses, cold storages and supply chain management. Horticulture is another sector with a potential of additional 4 million hectares that can create 8 million additional jobs. Infusion of technology and investments can help reduce the huge post-harvest losses, estimated to be almost 25-30% of the production, and result in returns for investors as also higher incomes for farmers.

As per Census 2011, every day 2,000 farmers give up farming. Attracting youth to agriculture with policy support and fiscal incentives would bring innovative ideas to address the looming agrarian distress and ecological crisis. Today, many professionals and young entrepreneurs are taking interest in farming and agricultural start-ups. There is a need to incentivise agri-based start-ups by providing tax and fiscal benefits.

Fourth, in India, favourable seasons, dietary habits and consumption patterns of people make them use less processed food products as against perishables, but urbanisation and price volatility has the potential to push demand for processed food. In India, mere 10% of food produced is processed into value-added products. Compare this to the US and China that process 65% and 23% of their produce, respectively. Diet-conscious urban population can create demand for investments in food fortification and processed food, thereby reducing food wastage and generate employment. Policy nudge to this sector would yield attractive returns to new ventures and investors. With a CAGR of 20%, the food processing industry will be the new growth engine and will insulate farmers from risks like price crashes, distress sale and associated farm suicides.

Lastly, the link between investment in new technology adoption and conservation of indigenous technologies needs to be clearly ensured. Private players' investment in technology can ensure this as most of the small and marginal farmers neither have the resources nor are keen to adopt superior and new technologies. This requires a policy push that incentivises strategies for adoption of technology while preserving traditional wisdom and knowledge.

#### Opportunities ahead

According to the International Fund for Agricultural and Development (IFAD), two out of three youth in developing countries live in areas of potential agriculture growth. This shows the way for tackling the challenge of unemployment with the participation of the private sector. Trickle-down effect of private investment would help enhance farmers' incomes and emancipate people from poverty and hunger.

Most advanced economies have acute labour shortage in the agricultural sector. Indian farmers have already made a mark in countries such as Canada, the US and Australia. This is another area where the private sector can invest in, by taking agricultural farms on contract the world over and manage them with Indian farmers. It can not only provide jobs for our youth, but also has the potential of building a brand, just like the IT industry did in the late 1990s.

Thus, promoting private investment in agriculture can be win-win for all.

#### ● UN CLIMATE SUMMIT

## Much talk, and a little action

Steps to fight climate change announced, but much remains to be done

THOSE CONCERNED ABOUT global warming change had a clear message for the leaders attending the United Nations Climate Action Summit on September 23. Greta Thunberg, a 16-year-old activist, led protests in New York imploring politicians to act now to limit rising temperatures, and warned leaders at the summit: "The eyes of all future generations are upon you. And if you choose to fail us I say we will never forgive you." Instructions from the UN's secretary-general were more specific. In the run-up to the summit, António Guterres had urged governments to present plans in areas such as carbon pricing and reforestation, with the goal of reaching net-zero emissions by 2050. "I don't pretend that I rule the world," Mr Guterres acknowledged. "My role is to tell the world what the world needs to do."

The summit concluded with a torrent of new announcements. These included the commitment by 66 countries, 93 companies and more than 100 cities to reach net-zero carbon emissions by 2050. Germany and Slovakia were among those to join an alliance to halt construction of coal plants; in total 32 countries are members. Companies and industry groups announced measures to reduce emissions from shipping, buildings and more. Narendra Modi, the PM of India, set a new 450-gigawatt target for renewable energy capacity by 2030, more than five times the current level. Mr Guterres highlighted its successes. "Today, in this hall, the world saw clear ambition and concrete initiatives," he said.

Some were promises of future announcements—59 countries said they would be unveiling more ambitious commitments under the Paris agreement, which aims to keep global temperatures well below 2°C above those in pre-industrial times. "These are useful steps," says Nathaniel Keohane of the Environmental Defense Fund, an advocacy group. "However, they are useful only to the extent that they are built upon and turned into action."

Even if all the pledges are acted on, though, the gap between what the summit promised and what needs to be done remains a chasm. America, China and India, the world's three biggest emitters, were not among those to set targets for reaching net-zero emissions. At the same time as India invests in renewables, its state-backed banks are propping up its coal sector. Russia at last announced that it is ratifying the Paris agreement, but the targets for action which it has set itself are very low. President Donald Trump, who announced that America was withdrawing from that agreement shortly after his election, made a brief appearance at the summit but did not speak.

Activists remain deeply unsatisfied. Ms Thunberg and other children filed a complaint charging that five countries had violated their human rights by failing to halt the climate crisis. They filed their petition against Germany, France, Brazil, Argentina and Turkey—five countries that allow such complaints to be brought against them under the Convention on the Rights of the Child, an international treaty.

As the Climate Action Summit wound down at the UN, nowhere was the gap between stated intention and present reality more apparent than in a gathering that afternoon of oil & gas companies across town. Chief executives of world's supermajors sat in the Morgan Library for a forum organised by the Oil and Gas Climate Initiative, their joint effort to invest in technologies that will help mitigate climate change. For more than two hours, the bosses of companies including ExxonMobil, Royal Dutch Shell and BP defended their record as partners in the fight against rising temperatures.

They vowed to limit methane emissions and highlighted their support for research into new technologies, such as carbon capture and sequestration. But they also explained their decision to continue investing in new extraction projects; no supermajor has yet said it will reduce emissions from its products on an absolute basis. "As frustrating as it may be for some people who would like to see us declare that we intend to go out of business," said Mike Wirth, the chief executive of Chevron, "we are meeting a demand for a product that makes the quality of life in the world better." The protests on September 20 will not be the last.

THE ECONOMIST

THE PROGRAMME FOR the prevention and control of diabetes during pregnancy has suffered a setback in Uttar Pradesh because the government has been unable to finalise, for months, a tender for 75gm glucose pouches that a previous vendor was supplying for ₹9.9 each, a person associated with it said. This not only puts at risk the lives of expectant mothers with diabetes and their babies, but they are also likely to develop health complications later in life. We spoke to Usha Gangwar, general manager (Maternal Health), National Health Mission, UP, and sent her email queries on September 17, but got no response despite reminders.

Recognising that gestational diabetes mellitus (GDM) is a risk factor, universal screening for it was made part of the NHM. In 2014, the government issued technical and operational guidelines. These required pregnant women to be administered oral glucose tolerance test (OGTT) at their first contact with a primary health centre, a community health centre or a district hospital. They were to be given 75gm of glucose dissolved in 300ml of water, and after two hours their blood sugar level was to be gauged. If it was at or above 140mg/dl of blood, they were to be diagnosed as having GDM. If not, the test was to be repeated between the 24th and 28th week of pregnancy. (Since placental hormones stimulate insulin resistance as pregnancy advances, the test cannot be done too early. If done too late, after 28 weeks, harm would have been done to the foetus). Those with GDM were required to exercise and put on a diet that would bring blood sugar levels down to normal within two weeks, while meeting their requirement of energy and body weight (300-400gm per

# Managing diabetes during pregnancy

UP's poor pregnant women are at risk as the state cannot finalise the tender for glucose pouches costing ₹10 each

### VIVIAN FERNANDES

The author blogs at smartindianagriculture.com



week, up to 10-12kg during pregnancy). If this did not do the trick, they were to be put on metformin, a drug, or insulin.

The threshold level above which blood sugar levels are considered abnormal is lower in pregnancy. Men and non-expectant women are regarded as having diabetes if their blood glucose level is above 199mg/dl. If it is in the 139-199mg/dl range, they are in the pre-diabetes stage. Pregnant women are considered pre-diabetic or having gestational glucose intolerance (GGI) if their blood sugar level is between 119mg/dl and 139mg/dl.

Chennai-based V Seshiah, who was a member of the expert group that wrote the GDM guidelines for NHM, says the foetus' renal glucose threshold level is 110mg/dl. So a mother's post-meal blood glucose levels should be in the 110-120mg/dl range. GDM poses higher risk of babies dying

in womb in the 28th week of pregnancy or after (stillbirth). It aggravates chances of a newborn dying within 28 days or birth (neonatal death). In a 2018 study, doctors found that of 12,784 pregnancies with GDM in UP, 406 (3.17%) had ended in stillbirths. In another 191 (1.49%) cases, babies had died within 28 days of birth. For comparison, another group of 7,287 pregnant women who did not have GDM were studied. They had a much lower incidence of stillbirths and neonatal deaths: 92 and 47, respectively. The study was done between October 2014 and September 2016 in districts covered by the gestational diabetes prevention and control project. In all, 5,15,532 pregnant women were given OGTT at 828 healthcare centres between 16th and 20th week of pregnancy. If tested negative, they were tested again between the 24th and 28th week.



Rajesh Jain, the manager of the project, conducted the study with three doctors. Jain is also the president of the Implementation Committee of the Diabetes in Pregnancy Study Group India (DIPSI), whose recommendations form the basis for the national GDM screening guidelines.

India has a high prevalence of GDM. A study (between January and December 2016) by Prof Vinita Das and three of her colleagues at the department of gynaecology and obstetrics, King George's Medical University (KGMU) at the Queen Mary's Hospital in Lucknow, found a GDM prevalence rate of 13.9%. In all, 5,855 pregnant women who reported at the hospital's ante-natal outpatient department were given OGTT as per national guidelines.

In another study of 57,018 pregnant women between October 2012 and September 2014 in Kanpur Nagar district, a

similar GDM prevalence rate was found. Of the women tested, 7,641 (13.4%) were found to have GDM. The rate was higher in urban areas (16%), lower in rural (9.8%).

Nationally, the GDM prevalence rate is estimated at 10-14%, says Dinesh Baswal, deputy commissioner (Maternal Health) in the health ministry.

Diabetes and impaired glucose intolerance is more prevalent among pregnant women than among people in general. A population-based study of 14 states and one UT (Chandigarh) published in 2017 noted the prevalence of diabetes at 7.3%—varying from 4.3% in Bihar to 10% in Punjab. People in urban areas were more at risk. The prevalence of pre-diabetes was 10.3%—ranging from 6% in Mizoram to 14.7% in Tripura. The results of the survey in UP, Delhi, Madhya Pradesh and a few other states will be published next year. It is being conducted by the ICMR and the INdia DIABetes study group.

Indian women have a 11-fold risk of developing glucose intolerance during pregnancy compared to Caucasians, says SV Madhu of University College of Medical Sciences at GTB Hospital, Delhi, in an article in an Indian diabetes journal. Complications for mother include greater need for C-section. It can cause large babies and congenital malformations in them. Women with GDM have a seven-fold risk of developing Type-2 diabetes. This risk increases steeply five years after delivery. They also have a higher prevalence of metabolic syndrome and increased risk of cardiovascular diseases. Children of GDM mothers have a higher risk of obesity and diabetes. About one-third of children born of diabetic pregnancies develop glucose intolerance before the age of 17.

"You are what your mother ate," says

Seshiah. "It's nearly impossible to do anything about diseases that have a foetal origin." The focus should on "primordial prevention." Risk factors that cause diabetes should be tackled early so that there is no need for treatment that is "horribly expensive," Seshiah believes "the government is not beating the drumbeat (sic) properly" on diabetes. On HIV and TB, it has done a far better job of creating awareness. This is the reason why universal screening for diabetes in the target groups is still patchy.

According to Baswal, six states—UP, Delhi, Bihar, MP, Odisha and Tamil Nadu—have sought funds for GDM screening from the Centre. He was unable to say whether all of them have rolled out GDM screening and, if so, how many of their districts have been covered. In UP, which has high infant and maternal mortality rates, 36 of 75 districts are covered by the GDM prevention and control project, which requires universal screening of pregnant women. In another 14 districts, public healthcare professionals—doctors, nurses, auxiliary nurse midwives—are being trained. The state's healthcare spending is low, but it compares with that of other states. At 4.8% of aggregate government expenditure, it is aligned to the national average. But it is the quality of spending that matters. Tamil Nadu's share is 4.5%, but it has a very good public healthcare system and an efficient centralised medical supplies procurement mechanism. UP should do a much better job of screening. A lot of pregnant women at risk of diabetes are slipping through the cracks at a huge cost to themselves and the state. The inability of the state to ensure uninterrupted supplies of glucose pouches is a poor comment on its sense of responsibility.



Deepak Parekh, chairman, HDFC

little bit

Digital initiatives and lean operating structure to rein in cost ratios: Several digital initiatives have facilitated an improvement in employee productivity and helped IRPU to reduce the cost ratios.



● **INTERVIEW: BADRI NIVAS, HEAD OF MARKETS AND SECURITIES SERVICES, CITIBANK SOUTH ASIA**

‘Be prepared for a slippage in fiscal deficit target this year’

*With the announcement of fiscal measures by the government, the bond market is keenly watching out for the monetary policy in October to assess the impact of rate cuts. Badri Nivas, head of markets and securities services, Citibank South Asia, tells Bhavik Nair that he expects a 25 bps repo rate cut in the October policy. Edited excerpts...*

**Tell us your views on the recent fiscal measures.** We view the recent tax changes as more of an important reform, which attempts to enable the corporate sector to recover and get the investment cycle going again.

From a growth perspective, what we would like to see is for the government to build on these measures through further reforms. For example, specific measures around inviting global companies to shift to India, invigorating the export sector, or identifying specific sectors for import substitution and job creation, etc. It would be good if the government can identify three or four themes of this nature and build on

these reforms into an overall package. That would ensure a strong push for growth.

**What do you think about the fiscal deficit?** In general, the fiscal deficit this year is going to be a big challenge because of lower tax flows — both on the GST side as well as the direct tax side. In spite of the higher dividends from the RBI, I think you should be prepared for some slippage in the fiscal deficit target. Our estimates are that the slippage could be 0.3-0.4% of GDP.

**With all the fiscal measures being announced, what is the scope of monetary policy action?** We think the RBI can deliver a 25 basis points rate cut in the October policy. We believe the terminal repo rate is around 5%, given where inflation is. Despite repo rate cuts, credit spreads in India continue to remain elevated and while the RBI's positive liquidity stance definitely helps this, the lagged benefit of the surplus liquidity in reducing credit spreads will

show up by Q1 next year. But we have to look at the structural reasons for the elevated credit spreads and then look at addressing them.

**Do you see a sovereign bond issue back on the cards?** If you compare the overall savings in this country and the aspirations from a nominal GDP growth in terms of job creation and other factors, it is very clear we need a lot of foreign capital to finance growth.

So far, the private sector is bringing in foreign capital. It would be good for the govern-

**THE HIGHLAND PRODUCE COMPANY LIMITED**  
CIN : U01119KL1925PLC000416  
Regd. Office : W-21/674, Beach Road, Alappuzha - 688 012  
Tel No.: 0477-2243624, 2243625  
Email ID : avt.alapuzha @ gmail.com, Website: www.highlandproduce.com

**NOTICE TO SHAREHOLDERS**

**TRANSFER OF UNCLAIMED SHARES OF THE HIGHLND PRODUCE COMPANY LIMITED TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

This notice is issued Pursuant to Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 as amended from time to time (the Rules). As per the above Rules, the company is required to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to the DEMAT account of Investor Education and Protection Fund (IEPF) Authority in the manner prescribed under the Rules.

Individual notices as reminders are being sent to concerned shareholders whose shares are liable to be transferred to IEPF Authority, to their latest available address. The details of such shareholders are also displayed on the Company's Website [www.highlandproduce.com](http://www.highlandproduce.com)

We have already informed these details vide our Annual Report Notice dated 1<sup>st</sup> August, 2019, sent to all the shareholders on 31<sup>st</sup> August, 2019. The shareholders are requested to claim the unpaid dividend amount(s) on or before 15<sup>th</sup> November, 2019, failing which their shares shall be transferred to IEPF Authority as per the procedure stipulated in the Rules which is as under:

i. The shareholders whose shares are in physical mode, that are liable to be transferred to IEPF Authority may note that the company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for this purpose. Upon such issue, the original share certificate (s) will stand automatically cancelled and will be non-negotiable. Thereafter the Company would be informing the depository by way of corporate action to convert the duplicate share certificate into DEMAT form and transfer it in favour of the IEPF Authority.


ii. In respect of holding in demat mode, by informing the depository by way of corporate action, where the shareholders have their accounts for transfer of shares in favour of the IEPF Authority.

The unclaimed dividends and the shares accordingly transferred to the DEMAT account of the IEPF Authority including the benefits accrued thereon, if any, can be claimed by the shareholders from IEPF Authority after following the procedure prescribed in the Rules. No claim shall lie against the company.

For any queries on the above, the shareholders may contact the Company at the above mentioned address / Company's Registrar and Transfer Agent, M/s Cameo Corporate Services Ltd, Subramanian Buildings, 5<sup>th</sup> Floor, No.1 Club House Road, Chennai 600002, Phone: 044-28460390, Fax: 044-28460129, Email: [investor@cameoindia.com](mailto:investor@cameoindia.com)

Place : Chennai  
Date : 23.09.2019

**Sd/-  
K.SURESH  
Managing Director**

**ENDURANCE**  
*Complete Solutions*

**ENDURANCE TECHNOLOGIES LIMITED**  
CIN: L34102MH1999PLC123296  
Regd. Office: E-82, MIDC Industrial Area, Waluj, Aurangabad-431136, Maharashtra

**NOTICE OF BOARD MEETING**  
NOTICE is hereby given, pursuant to Regulations 29, 47 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company is scheduled on Thursday, 14<sup>th</sup> November, 2019, to, *inter-alia*, consider and approve the unaudited financial results, both standalone and consolidated, for the quarter and half year ended 30<sup>th</sup> September, 2019 along with Limited Review Report issued by the Statutory Auditors.  
Information / update in this regard is also available on the Company's website at [www.endurancegroup.com](http://www.endurancegroup.com) and on the websites of Stock Exchanges viz [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For **Endurance Technologies Limited**  
Sunil Lalai  
Company Secretary and  
Executive Vice President- Legal

Place: Pune  
Date: 26<sup>th</sup> September, 2019

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**  
CIN:L66010MH2000PLC127837

Registered Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025, India.  
Tel: 022-5039 1600, Fax: + 91 22 24224484  
Email: [investor@iciciprulife.com](mailto:investor@iciciprulife.com) Website: [www.iciciprulife.com](http://www.iciciprulife.com)

NOTICE is hereby given that, in terms of Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company will, *inter alia*, consider approval of the standalone and consolidated financial statements and financial results of the Company for the quarter and half year ended September 30, 2019, and consider payment of interim dividend, if any, at its Meeting scheduled to be held on Tuesday, October 22, 2019.

Further, the details in connection with the notice will be available on the website of the Company at [www.iciciprulife.com](http://www.iciciprulife.com) and that of stock exchanges, i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For ICICI Prudential Life Insurance Company Limited

Mumbai  
September 27, 2019

**Vyoma Manek**  
Company Secretary  
ACS 20384

**MAHARASHTRA SCOOTERS LIMITED**  
Regd. Office: C/o. Bajaj Auto Ltd., Mumbai–Pune Road  
Akurdi, Pune–411035  
Website: [www.mahascoters.com](http://www.mahascoters.com)  
E-mail: [investors\\_msl@bajajauto.co.in](mailto:investors_msl@bajajauto.co.in)  
Phone: 020-66106564

**PUBLIC NOTICE OF BOARD MEETING**  
Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **NOTICE IS HEREBY GIVEN** that a meeting of the Board of Directors of the Company will be held on **Monday, 21 October 2019** at the Registered Office of the company, to consider, inter-alia, the unaudited financial results for the quarter and half-year ending on 30 September 2019.

After conclusion of the meeting, the outcome thereof would be made available on the website of the company, viz., [www.mahascoters.com](http://www.mahascoters.com) as also on the website of BSE Limited and National Stock Exchange of India Ltd. viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

For Maharashtra Scooters Limited

Place: Pune 411035  
Date: 26 September 2019

**N.S. Kulkarni**  
Company Secretary

**LINGAPUR ESTATES LIMITED**  
CIN: U01131KA1938PLC000223  
Regd. Office: Lakshmi Coffee Curing Works, P B No. 14, Belur Road, Hassan - 573201.  
Admn. Office: "Vaidyanatha Vijayam", 1/8, Artillery Road, Ulsoor, Bangalore - 560008.  
Tel No. 080 25300969, E-mail: [lingapurblr@gmail.com](mailto:lingapurblr@gmail.com)

**NOTICE**  
FOR TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

This Notice published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Amended Rules, 2016 ("Rules") as amended to date. Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually whose shares are liable to be transferred to the IEPF under the said Rules for taking appropriate action.

Concerned shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 12th October, 2019 the Company shall with a view of adhering to the requirements of the Rules, transfer the shares to IEPF by the due dates as per the procedure set out in the Rules, without any further notice. No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

To claim both the unpaid dividend and shares or in case you need any further information/clarification, please write to or contact our Administrative office, "Vaidyanatha Vijayam", 1/8, Artillery Road, Ulsoor, Bangalore-560008, e-mail ID: [lingapurblr@gmail.com](mailto:lingapurblr@gmail.com), Phone No: 080-25300969. Please provide following details in all your communications: 1. Name of the Company, 2. Folio No. 3. Name of Shareholder, 4. Contact No., 5. Email ID. Also provide self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf & latest utility bill as address proof.

For LINGAPUR ESTATES LIMITED

Sd/-  
**V. MURALI**  
Whole time Director (DIN: 00046360)

Place : Bengaluru  
Date : 26/09/2019

**FORM A**  
**PUBLIC ANNOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF JSK MARKETING LIMITED**

RELEVANT PARTICULARS	
1. Name of Corporate Debtor	JSK Marketing Limited
2. Date of incorporation of Corporate Debtor	11/09/1985
3. Authority under which Corporate Debtor is incorporated / registered	ROC-Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U29300MH1985PLC037465
5. Address of the registered office and principal office (if any) of corporate debtor	403-405, Sumer Kendra Co-Op Society Ltd, 4th Floor, Behind Mahindra Tower, Pandurang Budhkar Marg, Worli Mumbai, Maharashtra – 400018
6. Insolvency commencement date in respect of corporate debtor	23/09/2019 (Copy of order received on 24/09/2019)
7. Estimated date of closure of insolvency resolution process	20/03/2020 (180 days from 23-09-2019 i.e. date of order)
8. Name and Registration number of the insolvency professional acting as interim resolution professional	<b>Name : Mr. Abhilash Lal</b> Reg No.: IBBI/PA-01/IR-P00344/2017-18/10645
9. Address and email of the interim resolution professional, as registered with the board	<b>Address:</b> Mr. Abhilash Lal, C-192, Belvedere Towers, DLF Phase II, Gurgaon-122002, Haryana. <b>Email:</b> <a href="mailto:abhilash.lal@gmail.com">abhilash.lal@gmail.com</a>
10. Address and e-mail to be used for correspondence with the interim resolution professional	Mr. Abhilash Lal, Room No. 4, Laxmi Building, First Floor, Sir P.M. Road, Fort – 400001, Mumbai <b>Email:</b> <a href="mailto:crijsk@gmail.com">crijsk@gmail.com</a>
11. Last date for submission of claims	06/10/2019
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable as per the information available with the IRP
13. Names of insolvency professionals identified to act as authorised Representative of creditors in a class (three names for each class)	Not Applicable as per the information available with the IRP
14. (a) Relevant forms and (b) Details of authorized representatives are available at:	(a) Weblink: <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> (b) Physical Address: as mentioned in point No. 10

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of corporate insolvency resolution process of the **JSK Marketing Limited on 23rd September, 2019**. The creditors of **JSK Marketing Limited**, are hereby called upon to submit their claims with proof on or before **6th October, 2019** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class in Form CA – Not Available as per information available with the IRP.

Submission of false or misleading proofs of claim shall attract penalties.

Place : 25 September 2019  
Date : 25 September 2019  
Place : Mumbai

**Mr. Abhilash Lal**  
Interim Resolution Professional  
Reg No.: IBBI/PA-01/IR-P00344/2017-18/10645

**COLGATE-PALMOLIVE (INDIA) LIMITED**  
Regd. Off: Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076.  
CIN: L24200MH1937PLC002700  
Tel: +91 22 6709 5050; Fax: +91 22 2570 5088  
Email Id: [investors\\_grievance@colpal.com](mailto:investors_grievance@colpal.com)  
Website: [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in)

**NOTICE**  
NOTICE is hereby given that pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, October 24, 2019, inter-alia, to consider, approve and take on record the Unaudited Financial Results of the Company for the quarter ending September 30, 2019.

The Notice of the Board Meeting can also be accessed on the Company's website at [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in) and may also be accessed on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For Colgate-Palmolive (India) Limited  
K. Randhir Singh  
Company Secretary &  
Compliance Officer

Place: Mumbai  
Date: September 26, 2019

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)


**RELEVANT PARTICULARS**

1. Name of the corporate debtor	M/S BANSAL REFINERIES PVT. LTD.
2. Date of incorporation of corporate debtor	15.04.1999
3. Authority under which corporate debtor is incorporated/registered	Ministry of Corporate Affairs, Registrar of Companies, Kolkata
4. Corporate identity number/ limited liability identification number of the corporate debtor	U15143WB1999FTC0089211
5. Address of the registered office and principal office (if any) of the corporate debtor	Registered Office : 113, Park Street, North Block, 7th Floor, Kolkata - 700016, West Bengal
6. Insolvency commencement date of the corporate debtor	09.07.2019
7. Date of the invitation of expression of interest	27.09.2019
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at :	Contact at Email ID <a href="mailto:rp.bansalref@gmail.com">rp.bansalref@gmail.com</a>
9. Norms of ineligibility applicable under section 29A are available at :	Available on the website <a href="http://www.ibbi.gov.in">www.ibbi.gov.in</a> or can be sought by emailing at <a href="mailto:rp.bansalref@gmail.com">rp.bansalref@gmail.com</a>
10. Last date for receipt of an expression of interest	12.10.2019
11. Date of issue of the provisional list of prospective resolution applicants	22.10.2019
12. Last date for submission of objections to the provisional list	28.10.2019
13. Date of issue of the final list of prospective resolution applicants	6.11.2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	28.10.2019
15. The manner of obtaining a request for Resolution plan, evaluation matrix, information memorandum, and further information	The prospective Resolution Applicants are requested to send an e-mail to <a href="mailto:rp.bansalref@gmail.com">rp.bansalref@gmail.com</a> Information Memorandum, RFRP and Evaluation Matrix will be provided via email after execution of the confidentiality undertaking.
16. Last date for submission of resolution plans	27.12.2019
17. The manner of submitting resolution plans to Resolution Professional (RP)	Information Memorandum, Hardcopy of the resolution plans by hand or by post in sealed envelope with Super scriber as "Private and Confidential", "Expression of Interest in Bansal Refineries Private Limited", Envelop for Pinaki Sircar, RP, need to be submitted at the Resolution Professional's office, mentioned against Sr. No. 21 below
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	27.01.2020
19. Name and registration number of the resolution professional	<b>Name:</b> Mr. Pinaki Sircar <b>Registration number:</b> IBBI/PA-002/IP- N00063/2017-2018/10141
20. Name, Address and e-mail of the Resolution professional, as registered with the Board	<b>Name:</b> Mr. Pinaki Sircar <b>Address:</b> C/o. LSI Resolution Pvt. Ltd, Sagar Trade Cube, 02nd Floor, 104, S. P. Mukherjee Road, Kolkata, West Bengal, 700026 <b>Email:</b> <a href="mailto:pinaki_sircar@hotmail.com">pinaki_sircar@hotmail.com</a> <b>Email:</b> <a href="mailto:rp.bansalref@gmail.com">rp.bansalref@gmail.com</a>
21. Address and emailto be used for correspondence with the Resolution Professional	<b>Address:</b> C/o. LSI Resolution Pvt. Ltd, Sagar Trade Cube, 02nd Floor, 104, S. P. Mukherjee Road, Kolkata, West Bengal, 700026 <b>Email:</b> <a href="mailto:rp.bansalref@gmail.com">rp.bansalref@gmail.com</a>
22. Further Details are available at or with	For any further details please contact - Mr.Pinaki Sircar(RP) at <a href="mailto:rp.bansalref@gmail.com">rp.bansalref@gmail.com</a>
23. Date of publication of Form G	27.09.2019

(These timelines may under go change due to various reasons and the same shall beduly intimated)

Sd/-  
Pinaki Sircar  
Resolution Professional  
M/s Bansal Refineries Pvt. Ltd.  
IBBI/PA-002/IP-N00063/2017-18/10141  
Date : 27.09.2019 Reg. Address of the RP: C/o. LSI Resolution Pvt. Ltd, Sagar Trade Cube, Place : Kolkata 104, S. P. Mukherjee Road, Kolkata, West Bengal, 700026

**NOTICE**

**Principal**

**Mutual Fund**

**Principal Asset Management Pvt. Ltd.**  
(Formerly known as Principal Pnb Asset Management Company Private Limited)  
(CIN : U25000MH1991PTC064092)  
Regd. Off.: Exchange Plaza, 'B' Wing, Ground Floor, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. • Toll Free: 1800 425 5600 • Fax: (022) 6772 0512.  
E-mail: [customer@principalindia.com](mailto:customer@principalindia.com) • Visit us at: [www.principalindia.com](http://www.principalindia.com)

**NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) OF THE SCHEMES OF PRINCIPAL MUTUAL FUND [NO. 19/2019]**

**Updation of Permanent Account Number (PAN) for transactions in schemes of Principal Mutual Fund (Fund)**

Investors are requested to note that it is mandatory to update Permanent Account Number (PAN) in all non-PAN-exempt-folios/ accounts of the schemes of Mutual Fund. PAN is required to be updated with respect to all unitholders in the folio. Where the unitholder is a minor, Guardian PAN will have to be updated. Investors are requested to note that effective October 01, 2019, redemption transactions received in any folio where PAN of all unitholders has not been provided, shall be rejected in case self-attested copy of the PAN card is not submitted alongwith the transaction.

Where the investor is intending to switch / transfer units from one scheme to another, the PAN update request should also be accompanied with a KYC request, if not already done.

AMC reserves the right to keep the transaction on hold till the time PAN is validated by the AMC or the Registrar and Transfer Agent.

Investors can submit the request for PAN update in the folio through a simple request letter, quoting the folio number, in the 'Change in Account Information Form' available on <https://www.principalindia.com/all-downloads/forms>

Contents hereof shall respectively form an integral part of the SID of the schemes of Principal Mutual Fund as amended from time to time and all other features/ terms and conditions as mentioned therein shall remain unchanged.

**For further information/assistance, do visit us at [www.principalindia.com](http://www.principalindia.com) or e-mail us at [customer@principalindia.com](mailto:customer@principalindia.com) or call on our Toll Free: 1800 425 5600.**

For **Principal Asset Management Pvt. Ltd.**  
(Formerly known as Principal Pnb Asset Management Company Private Limited)

Place : Mumbai  
Date : September 26, 2019

**Sd/-  
Authorised Signatory**

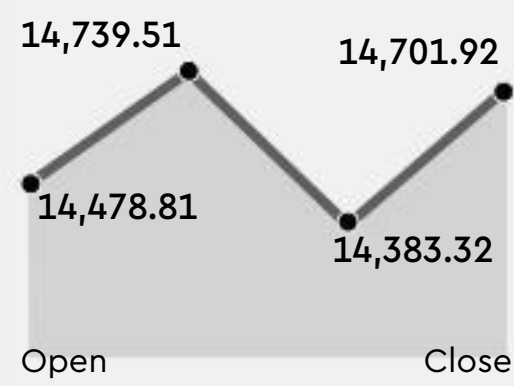
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Street Signs

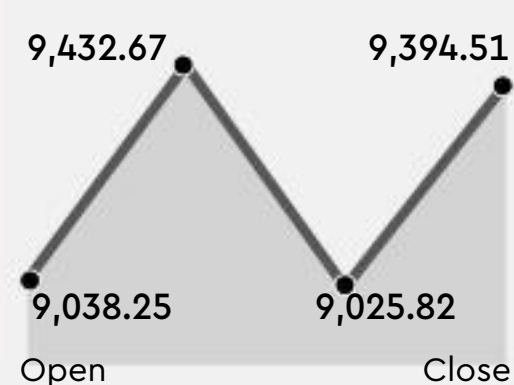
BSE Oil & Gas

Index rises after OMCs gain on lower crude prices 2.53%



BSE Metal

Index gains amid hopes of US-China trade deal 4.20%



September 24

**INDIAN BASKET CRUDE**

**\$63.61 BBL**

**₹4,506.45 BBL**

**EXCHANGE RATE**

**₹70.85/\$**

PRICE POINTS

	Del	Mum	Kol	Bir
Rice	34	30	30	52
Wheat	24	35	NR	36
Tur dal	97	89	88	88
Potato	25	22	14	32
Sugar	40	41	41	38
Mustard oil	120	118	100	132

Price in ₹/kg for Delhi, Mumbai, Kolkata and Bengaluru Source: Dept of consumer affairs

Quick View

Onion to calm down from Nov onwards: Niti Aayog member

ONION PRICES, WHICH are ruling high at ₹70-80 per kg in the national capital and other parts of the country, will calm down from November onwards when fresh kharif crop hits the market, Niti Aayog member Ramesh Chand said on Thursday. To keep a lid on prices, the Centre is offloading onion from its buffer stock through agencies like Nafed, NCCF and Mother Dairy's Safal outlets in the national capital at a cheaper rate of ₹23.90 per kg. Even other states are taking the stock from the buffer to sell in their states. "We have a buffer stock of 50,000 tonne. We have already liquidated 15,000 tonne of onion. I think if we can release the remaining stock for another about two months and in early November we are expecting kharif crop, prices will be back to normal," Chand told PTI on the sidelines of an event.

Palm oil output may double in 5 years on rising yields

INDIA'S PALM OIL production could double in 5 years to 600,000 tonne as yields rise and farmers expand acreage after New Delhi raised import tax on the tropical oilseed, a senior industry official said on Thursday. India is the world's biggest edible oil importer and relies on Malaysia and Indonesia for palm oil supplies. An increase in production will help India slash edible oil imports that account for nearly two thirds of its total consumption. "Production is exponentially going up. More area is coming under cultivation," said Nasim Ali, head of Oil Palm Plantations at Godrej Agrovet.

AI, big data game changers in farm sector: Agri secy

ARTIFICIAL INTELLIGENCE AND big data are going to be a "game changer" in the agriculture sector, and the government is aiming to collate about 80% of such data by 2020, agriculture secretary Sanjay Aggarwal said on Thursday. The government realised to leverage the data of farmers while rolling out the PM-KISAN scheme under which ₹6,000 is paid annually directly to the farmers as income support, he said. "We run different agri-schemes and have huge data under each scheme. We can leverage that data for better targeting of the scheme. By 2020, we should be having 80% of farmers data collated and it will be a game changer," he added.

● OIL TURMOIL

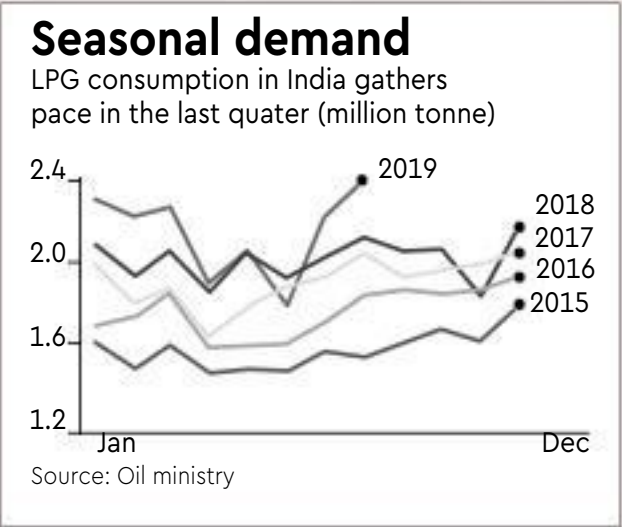
India strives for LPG to meet demand as Saudis defer flow

Saudi Arabia's exports may be cut by about 600,000 tonne during the outage that's expected to last about three weeks

DEBJIT CHAKRABORTY & SAKET SUNDRIA  
New Delhi/Singapore, September 26

FUEL RETAILERS in the country are scrambling for liquefied petroleum gas ahead of Diwali, as demand looks set to climb just as drone attacks on Saudi Arabian facilities hurt exports.

Indian Oil, Bharat Petroleum and Hindustan Petroleum are scouring the market for prompt LPG supplies for delivery before Diwali in late October, after Aramco deferred some shipments, said an official from Indian Oil, the nation's biggest fuel retailer. The surge in buying interest comes amid a tight Asian market, with Bharat Petroleum's buy tender attracting no offers this week. "We are anticipating higher demand for LPG next month and Saudis have also indicated deferment of the first couple of shipments for October," said Sanjiv Singh, chairman of Indian Oil in a phone interview. "We are pursuing very hard for some extra LPG. Everyone is trying, because October-November are tricky months."



India, the world's second-largest LPG importer, gets about half of its requirements from foreign suppliers, mostly from West Asian producers in Saudi Arabia, Qatar, Oman and Kuwait. Demand for the fuel typically climbs after the

monsoon season ends in around September, and festive season begins in the fourth quarter. Seasonality aside, the nation's demand has also received a boost from Prime Minister Narendra Modi's plans to link poorer communities to LPG supply networks in efforts to reduce the use of pollutive fuels such as wood and cow dung.

Earlier this week, Abu Dhabi National Oil Co filled the gap for Aramco, offering two additional shipments of LPG to India. The cargoes will reach the Asian nation in the next two weeks, oil minister Dharmendra Pradhan tweeted on September 24. Saudi Arabia is restoring production faster than expected, boosting capacity to pre-attack levels, according to people familiar with the matter.

Indian Oil's Singh expects supplies from Abu Dhabi to be shared among state fuel retailers, which typically source cargoes collectively. The shipments will provide a buffer for any demand spikes.

"We are not seeing any crisis, but just taking extra precaution for festivals," Singh said.

Saudi Arabia's exports may be cut by about 600,000 tonne during the outage that's expected to last about three weeks, said Thomas Olney, global head of natural gas liquids at industry consultant FGE. That's a significant volume when compared to the kingdom's monthly sales, which he estimates at about 708,000 tonne.

—BLOOMBERG

Sugar prices need to rise to lift Indian exports: Analyst

RAJENDRA JADHAV  
Mumbai, September 26

MILLS ARE STRUGGLING to export surplus sugar even after a subsidy announced by the government, the chairman of commodities consultant LMC International said on Thursday, citing low global sugar prices.

Weaker exports from the world's biggest producer of the sweetener could support global prices, which fell to their lowest level in a year earlier this month.

New York raw sugar prices need to be above 13 cents per lb to make exports attractive, LMC's James Fry said on the sidelines of a conference.

"Right now, the price does not make it

attractive for millers to export... Even with the subsidy, prices need to rise above 13 cents per lb."

Raw sugar futures were trading up 0.42% at 11.75 cents per lb.

In August, India approved incentives of ₹10,448 (\$147.39) per tonne to encourage cash-strapped mills to export 6 million tonne of sugar in the 2019-20 marketing year starting from October 1.

"As prices goes up and India starts to become a possible exporter, that is the price where Brazil starts switching more back into sugar. There is a kind of equilibrium," he said.

Ethanol production is more lucrative for Brazilian mills at the current prices and



LNG investments hit record of \$50 bn in 2019: IEA chief

JESSICA JAGANATHAN  
Tokyo, September 26

RECORD INVESTMENTS OF \$50 billion have turned 2019 into a banner year for liquefied natural gas (LNG), with Canada and the United States being the main drivers, the chief of the International Energy Agency (IEA) said on Thursday.

The industrial sector is Asia's biggest driver of LNG growth, with China expected to overtake Japan as the world's top importer of the fuel in five years, said Fatih Birol, the agency's executive director.

"This year, 2019 already broke the highest amount of (final investment decisions) for the first time ever, \$50 billion," he told the annual LNG Producer-Consumer conference in Tokyo.

More than 170 billion cubic metres (bcm) of natural gas liquefaction capacity is due to take a final investment decision this year, a record far surpassing the previous high in 2005 of 70 bcm, according to the IEA.

The recent boost in contracting activity and project sanctioning follows the growing adoption of the equity offshore marketing structure, where companies have access to LNG volumes according to their equity stake, reducing the need for long-term sale and purchase agreements, the agency said in a report released this month.



"The biggest growth is coming from China," Birol added. "In the next five years, about one-third of global LNG demand will come from China alone."

While LNG imports by Japan, the world's top buyer of the super-chilled fuel, and Korea are expected to stay important, slowing growth there means the biggest contribution will be from China, Birol said.

Other Asian nations, such as Bangladesh, India, Pakistan, Thailand are also importing more LNG.

European LNG imports will also increase as domestic gas production declines and nations diversify supply, Birol said. For instance, European natural gas production has halved over the past decade, increasing the call on other sources of flexibility, IEA said in the report this month.

—REUTERS

Oil slides as Saudi Arabia supply rebound weighs

NOAH BROWNING  
London, September 26

OIL FELL ON Thursday for the third straight day as Saudi Arabia's moves to restore output quickly after attacks on its oil installations promised yet more oil supply.

Brent crude futures were down 47 cents, or 0.75%, at \$61.92 a barrel.

US West Texas Intermediate (WTI) crude futures fell 52 cents, or 0.92%, to \$55.97 a barrel.

"There has been not much joy for oil bulls in recent days as either sluggish stock market performance, recovering Saudi oil production or unexpectedly disappointing US inventory data hindered any attempt to push prices higher," Tamas Varga of oil brokerage PVM said.

Prices were weighed down by the faster-than-expected recovery of Saudi output after the drone and missile strikes on two of its oil-processing plants, as well as a surprise 2.4-million-barrel build in US crude inventories last week.

The world's top oil exporter has restored its production capacity to 11.3 million barrels per day, sources briefed on Saudi Aramco's operations told Reuters.

But US President Donald Trump on Wednesday signalled that a resolution to the trade dispute with China might be near, which could eventually boost

Sugar mills to pay interest for delayed payment to growers

FE BUREAU  
Pune, September 26

SUGAR MILLS WILL have to pay interest for delayed FRP payment to growers. Sugar commissioner, Shekhar Gaikwad, on Thursday has ruled that 20 sugar mills in Marathwada will have to pay 15% interest to cane growers for their failure to clear cane payment on time for the season of 2014-15.

The petitioner in the case was farmer leader Pralhad Ingole. The case dates back to the cane crushing season for 2014-15 when sugar prices fell drastically and mills failed to clear the minimal Fair and Remunerative Price (FRP) to growers for the cane procured from them. Mills said the fall in sugar prices had made it impossible for them to pay the FRP.

Ingole had moved a petition before the Aurangabad bench of the Bombay High Court to ask mills to clear their cane dues as well as pay farmers the 15% interest due to them as per the Cane Control Order of 1966.

The order mandates compulsory payment of cane dues within 14 days of cane being procured from the farmer.

Failure by the mills to do so can attract an interest of 15% — something which very few mills in Maharashtra has ever done.

The High Court had asked the then Sugar Commissioner to take a decision about the matter.

While the commissioner ensured that cane dues were cleared he did not take a decision about interest payment. Ingole then moved the High Court again which



asked the Sugar Commissioner to take a decision.

Mills pointed out that they had cleared the cane dues despite financial duress. In some cases, the mills had paid more than the FRP.

Gaikwad rejected the financial distress argument as the state government had extended soft loans for the mills.

In his order Gaikwad has asked the mills to submit their calculation of individual farmer's dues within 30 days with the regional joint directors of sugar and mills will be asked to pay the interest within three months from the order.

Ingole said the order could result in payment of around ₹700 crore by way of interest to farmers.

The sugar millers federation are planning further legal recourse to challenge the order.

Basmati rice industry likely to register muted exports in FY20: Icra



PRESS TRUST OF INDIA  
Mumbai, September 26

BASMATI RICE EXPORTS are expected to be muted in 2019-20, following uncertainty over imports by Iran, tighter pesticide residue norms on exports to European Union and some import policy changes proposed by Saudi Arabia, according to a report.

Basmati rice exports in FY19 were at an all-time high at ₹32,806 crore, primarily led by aggressive buying by Iran, that enabled healthy growth in volumes besides favourable pricing, rating agency Icra said in a report.

Indian basmati exports are facing headwinds in the current fiscal, after two years of strong growth, Icra said, adding that the uncertainty over the level of exports to Iran as well as likely moderation in average export realisations, basmati rice exports are expected to be muted in FY20.

"There is increased uncertainty over the level of imports by Iran going forward in light of ongoing trade sanctions and tighter pesticide residue norms continuing to weigh on exports to the European Union (EU).

"Also, some changes in import policies proposed by Saudi Arabia are likely to come into effect by the end of the year," Icra assistant vice president Deepak Jotwani said.

Big Oil faces test over plan to drill off Australian coast

JAMES THORNHILL  
Sydney, September 26

A CONTINENT-SIZED BAY south of Australia is set to become a battleground, pitting the nation's powerful environmental lobby against the world's biggest offshore petroleum company in a test that could prove a watershed moment for big oil.

Australia's offshore petroleum regulator is due to decide by November 14 whether to approve Norwegian energy giant Equinor's plan to drill exploration wells in the Great Australian Bight. Early estimates suggest the Bight could hold the equivalent of 1.9 billion barrels of oil, though it's been lightly explored and experts believe the true figure could be much higher.

Environmentalists argue that it makes no sense to drill more than 2 kilometers (1.2 mile) under the seabed in the notoriously rough waters of a unique marine environment while fossil fuels are rapidly being eclipsed by renewable energy.

"The idea of opening up a new oil and gas field in the Bight, which wouldn't really start delivering oil for at least 10 years if not closer to 15, is madness in today's era

of needing to reduce carbon pollution," said Sarah Hanson-Young, a Greens Party senator and leading campaigner against Bight development.

Equinor, formerly known as Statoil, has pledged its support for the Paris climate accord, and advocates for exploration in the Bight argue that the gas reserves would help reduce the need for more-polluting coal-fired energy. Environmental lobby group Carbon Tracker says an oil industry pipeline of some \$50 billion in new projects isn't compatible with the Paris agreement to limit a rise in global temperature to less than 2 degrees Celsius.

"Most scenarios still show oil as being an important product for many decades to come," Equinor said in an email. "Producing fields are being depleted, and even in a 2 degrees scenario, current discovered commercial resources still leave a gap to meet the expected future demand." The company said its exploration activities were complemented by plans to reduce its emissions by investing in renewable energy.

"If the exploration is successful, there are significant economic benefits in an environment where Australia's oil produc-



A southern right whale and calf from the Head of Bight Whale Watching Centre in Nullarbor, South Australia

tion has been declining," said Matthew Doman, director of external affairs at the Australian Petroleum Production & Exploration Association, an industry group, adding that APPEA supported the Paris climate targets.

A study commissioned by the group in 2018 said an oil industry in the Bight could create over 2,000 jobs in South Australia and boost the country's GDP by A\$5.9 billion (\$4 billion) a year. The government's resources minister Matt Cana-

van said earlier this year that offshore oil exploration is a "national priority."

Brand damage

The Bight has been a prospect that oil majors have struggled to understand. Some, including Chevron and BP, have walked away in recent years. More than 85% of the species found in the Bight are unique to the region, which is a migratory path for the endangered southern right whale.

Equinor has long experience of deep-

sea drilling in the North Sea and the company acquired two exploration permits in the Bight in 2017 as part of a swap deal with BP. If it gets regulator approval, it plans to start drilling in late 2020.

"Equinor has safely drilled more than 65 deepwater wells and operated for decades in stronger winds, higher waves and colder waters than the Great Australian Bight," the company said in a 1,500-page draft environment plan released in February.

The company will face strong opposition. Australia's environmental lobby has been growing in recent years, highlighted by the long battle with India-based Adani Group over development of the massive Carmichael coal mine in Queensland. While the project was eventually approved, it was drastically reduced in size after the Indian group failed to get external financing for the development amid intense lobbying.

Another Norwegian company, Petroleum Geo-Services, in August postponed to 2020 seismic testing in the Bight that had been planned for this year, a move welcomed by environmental groups and the local fishing industry.

—BLOOMBERG



# BrandWagon

FRIDAY, SEPTEMBER 27, 2019

## ● INTERVIEW: AMAR NAGARAM

Head, Myntra Jabong

# ‘Jabong has equity; we want to keep it alive’

Online fashion retailer Myntra plans to transition from catalogue-led commerce to content-led commerce. A fashion reality show and a strong influencer push, it hopes, will boost the time spent on the app. Amar Nagaram talks to Venkata Susmita Biswas about the company's offline presence, reviving Jabong, competition from fast fashion brands, and more.

### What prompted the move to create video content on Myntra?

As per data, Myntra is seeing growth in the tier II and III markets, but the base is not as strong as in the tier I cities. Consumers now take styling and fashion inspiration from non-celebrity influencers from the non-metro markets. These two insights helped us identify that the next stage of growth will come from influencer-led fashion and content-led fashion, and not fashion inspired by celebrities and catalogues.

In addition to *Fashion Superstar* — our digital fashion reality show — we are

putting out video content in every area relevant to consumers. One in three products on Myntra has a video catalogue at the moment. The measurement metric for our content play is not revenue, but time spent on the platform. Myntra's new video platform will also feature videos of influencers offering fashion tips.

Brands are already moving from traditional marketing to influencer-led marketing. But what brands did not have is a sticky platform to post that content; Myntra will be that partner, particularly for small and medium brands. Influencer-led content has lowered the entry bar for promotional content.

### There have been several reports of Jabong shutting down. What's the future of the brand?

Jabong has a different value proposition from Myntra. But, over time, the lines have blurred. That said, Jabong has brand equity that we would like to take advantage of. There is space in the luxury fashion seg-



EXPRESS PHOTO BY AMIT CHAKRAVARTY

ment that is yet to be tried, and we want Jabong to play a role in it. That's why we want Jabong to be alive.

**How are you making Myntra more enticing to sellers and consumers, given the competition from social commerce labels and cheap Chinese e-commerce brands?** Fashion is not just about selling products, but also letting consumers experience them. And that is done best at an offline store; I am saying this as an online player. Therefore, we have launched a few offline retail stores.

The Myntra Extended Network Through Store Activation (MENSA), a kirana model, allows local business owners to earn by assisting in deliveries. In the next stage of MENSA, we are working with a network of tailors who will not just deliver but also alter clothes. We are also piloting try-and-buy, whereby we bring the trial room to the consumer's doorstep. These are services a social platform cannot offer. It's easier for Myntra to venture into the social space than for social platforms to attempt commerce. We are looking at

fast fashion to address competition from the new entrants.

### Eight of Myntra's private labels are sold in Canada. Any other geographies in the pipeline?

Walmart has given us a platform to go international without having to spend too much of our energy and resources. We are taking a very data-driven approach to this pilot project. We are mainly targeting the Indian consumer base in Canada by offering ethnic Indian wear. The learnings from this pilot will be the basis of our future international forays.

### In mid-2018, you had plans to open 100 offline retail stores in two years. But 2019 saw two of your stores shut down. Are you looking at offline expansion more cautiously now?

We are moving away from individual stores and focussing on setting up stores in malls because consumers are more inclined towards shopping there. The stores in Indira Nagar, Bengaluru, were receiving low footfall; so we followed the consumers by moving into malls. Our new store in a mall in Bannerghatta could get us three times more footfall than the standalone store that we shut down. We are investing in an omnichannel retail strategy.

### Doesn't selling brands like H&M and Lifestyle on Myntra harm the sales of your private labels?

Our strategy of building in-house brands is not to compete with international brands. In fact, it is specifically to address need gaps in the fashion space. It is because our in-house brands are unique that they have grown to become big brands in a short span of four to five years.

## ● BLOGGER'S PARK

# A playlist for marketers

Music streaming is a potent tool to engage with millennials



**MUSIC STREAMING HAS** become a part of the average millennial's daily life, with users creating custom playlists for every possible occasion. The sheer number of people opting to stream music has seen the market explode to more than 150 million users in a span of three years.

The most interesting part of this disruptive market is that as consumers' media consumption habits are evolving, brands are seeking better technology to target them with relevant content and occasions. Audio is one of the most effective mediums to do so, since an advertiser gets to reach consumers in a personalised environment in an uncluttered way.

### Match the mood

Currently, only 10% of the Indian population is consuming music online. The number of digital music users is set to go up to 400 million over the next two years, creating unprecedented marketing potential on the back of customised branding solutions.

However, most companies haven't truly leveraged the unique advertising opportunities created by Indian streaming platforms. Most stick to traditional methods like short commercials between songs or banner ads that already seem to be fizzling out in favour of sponsored playlists and newer forms of audio advertising. The consumer intelligence garnered by most streaming platforms should go beyond the bare-bones impersonal demographics as each playlist taps into specific emotional circumstances, offering brands the power to reach the right consumer with the right message at the precise hour.

A user may wake up to piano instrumentals by Yiruma or jazz by Kenny G, switch to EDM by Nucleya or Eminem's hip hop while they hit the gym, hype themselves up with some Linkin Park or rap by Divine on the way to work, and relax to some soul music or '80s Bollywood classics after a tiring day. Each of these time frames offer marketers the opportunity to target them at increasingly specific levels.

In the wireless earbuds generation that we live in, most urban consumers are being bombarded with broad messages from a wide array of brands. The key here is that while our brains are designed to comprehend the multitude of messages in front of us in the form of digital ads, OOH and print jackets, we can only process one auditory message at a time.



This is exactly why an auditory message can command more attention, and cut through the clutter of daily life. Audio streaming platforms work for brands and complement their overall media strategy as they are able to provide the right reach in a highly engaged environment and serve ads contextually. Most importantly, they are an efficient media delivery vehicle with negligible wastage. The defining challenge now is for product teams of streaming players to come up with ways to reach audiences without interrupting their lives.

### Hit the right note

Several researchers predict that by 2020, roughly half of all searches will be voice-activated — a nod to the growth potential of voice-connected speakers as channels for brands to provide value with info about the products and services consumers may be searching for.

Programmatic audio is a channel that enables advertisers to integrate digital audio as part of an omnichannel strategy; however, at the same time, brands need to understand that innovative 'creatives' for the streaming audiences need to be getting the share of creativity.

The list of engagement opportunities with streaming platforms is both vast and diverse, and most companies are aware of the need to balance keeping their users engaged while offering a strong proposition to prospective advertisers. This makes it a unique way to build a hyper-engaged loyal user base, with exciting opportunities for brands across sectors.

The author is CEO, Gaana

# Personal Finance

## ● INTERVIEW: BHUSHAN KEDAR, Director, Funds & Fixed Income, Crisil

# Probability of negative returns declines in long run

*Inflows through systematic investment plans (SIPs) in equity-oriented mutual funds have surged despite market volatility. Bhushan Kedar, director, Funds & Fixed Income, Crisil, in an interview to Saikat Neogi says the probability of negative returns declines as the investment horizon increases. Excerpts:*

### Despite market volatility, SIPs continue to see traction. Are investors looking at long-term gains from equities and overcoming behavioural weakness?

SIP is an important investment strategy/discipline and is very useful in wealth creation and risk reduction over a longer investing horizon. In fact, SIP in equity-oriented mutual funds surged despite frequent bouts of market turbulence, indicating awareness among investors that this route can help them sidestep the behavioural weakness that emerges during volatile market phases. An analysis of CRISIL Equity Fund Performance Index over the past 15 years to June 2019 show that the probability of negative returns declines as the investment horizon increases. Difference between the minimum and maximum SIP returns also narrows with increase in investment horizon.

Further, investing through SIPs over the longer term can significantly increase the amount of wealth creation. An analysis of various equity categories shows that returns, and the subsequent wealth creation, improve in line with an increase in the investment horizon. Finance theory calls this the compounding effect — longer duration allows your money to multiply. Monthly SIP numbers, which remain robust despite market downturn, show matured investor behaviour. Monthly SIP has crossed the ₹8,000-crore mark with a contribution of ₹1 trillion a year to the mutual fund industry.

**Liquid funds have gained in terms of AUM in August. Has investor confidence returned in liquid funds after a spate of**



PORTRAIT: SHYAM KUMAR PRASAD

### defaults? Have credit worries subsided?

Money flow into liquid funds in the second and third months of a quarter is cyclical. On the other hand, the category sees outflows in the last month of any quarter as banks and corporates remove money for advance tax payment requirements. Meanwhile, Sebi's move to reduce the amortisation threshold to 30 days and proposal to full mark-to-market (MTM) coupled with the requirement of minimum 20% investment in cash, receivables and government securities (G-secs) is expected to improve the category's liquidity.

The full MTM model coupled with changes in the investment pattern could see a dip in liquid funds' returns, which would steepen the yield curve in the debt market spectrum. CRISIL's analysis, how-

ever, shows that a recalibration of the portfolio to share of less than 30-day maturity securities to more than 30-day maturity in a ratio of 60:40 is expected to provide similar volatility and returns as that provided currently by the category across the investment horizon spectrum. Notwithstanding this, in case there is a sharper dip in returns from the category, some investors with a high-risk appetite might look at rebalancing their portfolios to higher-yield, higher-risk categories such as ultra-short and money market funds, which have slightly higher maturity than liquid funds, or to overnight funds in the lower investment horizon, which carry the least interest rate risk.

### Are individual investors preferring to

solid growth in issuances given the demographic advantage and strong investments in payment infrastructure.

### Profitable but cyclical business

We have looked at three listed credit card companies (American Express, Capital One and Discover). A 20-30 year cycle (1991-2018) has suggested that this business can generate an average RoE of 15-25%. Card companies have built specific preferences such as the ratio of income through spends as compared to lending. Costs are primarily marketing, reward costs and other business expenses. Reward costs tend to vary depending on the business model but would be at 1-1.3% of total transaction value. The cost-income ratio is 50-75% and the charge-off rates in this business has been 3-4%.

Indian banks are probably seeing

### invest in direct plans or do they still prefer hand-holding by distributors?

Analysis of data shows that individual investors continued to invest largely through the regular plan route (distributors) at 83% of their AUM compared with just 31% for institutional route. This showcases their preference for hand-holding by distributors. Further, with a large populace of the country still not exposed to mutual funds, distributors and regular plans will continue to play a major role in individual investor investments in the industry.

### In case of default in debt fund by companies, should the losses remain a pass through?

Mutual funds do not provide guaranteed returns. Their returns depend on the performance of their investments. The structure of mutual funds supports pass through mechanism of both profits and losses to the investor, but an asset management company (AMC) on its own can take a decision to own the losses. Investor is also assumed to understand the risk of investment in mutual funds. Given the recent credit events, the regulator has tightened investment framework for AMCs to prevent such events. However, the risk will always lie with the investor in terms of selecting right funds given his/her risk appetite.

### How is digitalisation helping to creating awareness of mutual funds?

Adoption of technology in the digital payments sphere has aided the rapid influx of digital money into the industry. The share of digital gross inflows grew from 0.5% three years back to nearly 1/5th of gross flows by end-fiscal 2018, given the growing smartphone and internet penetration in the hinterland. Inflows through the physical route have been gradually declining. Clearly, the role of technology can only grow and the digital mode is the way forward for the industry, intermediaries and investors.

### a much higher return

The card business is a highly profitable business today. It has a healthy operating leverage but we acknowledge that it is a highly cyclical business. We are probably entering into a slowdown at this point and this could see an impact on growth or profitability. Our assessment suggests that the three frontline banks along with RBL Bank have strong business propositions in the cards business. We have limited information but looking at the transactions and the outstanding loans, we see that RBL Bank and HDFC Bank probably generate a higher share of their business from lending, while Axis Bank, ICICI Bank and IndusInd Bank are probably generating a higher share of income from transaction banking on a relative basis.

*Edited excerpts from Kotak Institutional Equities Research*

## ● TAKE 5

**AJIT ANDHARE,**  
COO, VIACOM18 STUDIOS



### 1 On my bookshelf

I usually read multiple books in parallel. Currently, I am loving *The Master Algorithm* by Pedro Domingos, *The Shape of Ideas* by Grant Snider, and *The Art of Looking Sideways* by Alan Fletcher

### 2 A movie I'd like to watch again/ A TV series I love

I would like to watch *Inception* again, and the series *Rome*, to see Titus Pullo again any day

### 3 My inspiration is...

Elon Musk for his sheer audacity of dreaming unabashedly and then making those impossible dreams come true. For me, he is the real Iron Man. Closer home, I admire Uday Shankar for his fearless creative business leadership of Newscorp in India, and for bringing the Disney Asia headquarters home to Mumbai

### 4 If not in this profession, I would have been a...

Pianist and music director

### 5 Indulgence is...

Freshly roasted and ground coffee with a bar of really dark chocolate

# Around the World

## Facebook suspends apps over privacy violations

Facebook announced in a blog post last week that it has suspended "tens of thousands" of apps from 400 developers over privacy concerns. This was done as part of the social network's investigation into data usage by developers, which was started post the Cambridge Analytica scandal.

## Thomas Cook UK in trouble

Around 600 of Thomas Cook's high street stores have shut down after the company's collapse following an unsuccessful rescue bid. The company's four airlines have been grounded, and its 21,000 employees in 16 countries, including 9,000 in the UK, are now unemployed.



# International

FRIDAY, SEPTEMBER 27, 2019

## Quick View

### Brexit: JLR to close UK plants for a week

BRITAIN'S BIGGEST CARMAKER Jaguar Land Rover, will close its British factories for a week in November to cope with Brexit, its boss Ralph Speth said on Thursday, a plan automakers are adopting to help prepare for any disruption resulting from a no-deal.

### Earthquake kills at least 20 in Indonesia

A STRONG EARTHQUAKE on Thursday killed at least 20 people and damaged a bridge, a hospital and other buildings on one of Indonesia's less populated islands. Parts of a building at an Islamic university collapsed in Ambon, the capital of Maluku province.

### Apple supplier loses out on Chinese bailout

APPLE SUPPLIER JAPAN Display said on Thursday that Chinese investment firm Harvest Group would withdraw from a bailout of the cash-strapped smartphone screen maker, increasing the chance of the \$743 million deal collapsing.

## Khashoggi murder 'happened under my watch': Saudi prince

PRESS TRUST OF INDIA  
Washington, September 26

**SAUDI ARABIA'S CROWN** prince appeared to accept responsibility for the killing of journalist Jamal Khashoggi, telling US television a few months later that it "happened under my watch," but denying any prior knowledge.

"It happened under my watch," Prince Mohammed bin Salman told a reporter in December 2018, according to quotes released ahead of a new PBS documentary to be aired next week.

"I get all the responsibility, because it happened under my watch," the heir to the Gulf kingdom's throne is quoted as saying, following the October 2 murder.

Prince Mohammed, the kingdom's de facto ruler, has come under huge international pressure after the US-based writer was killed and dismembered in the Saudi consulate in Istanbul.

Khashoggi's body was never found.

Asked during a conversation at a car race track outside Riyadh in December 2018 why he did not know about the murder, the prince replied: "We have 20 million people. We have three million government employees."

And pressed on how a team could take one of the royal planes to Istanbul to carry

### ● TOWARDS IMPEACHMENT?

## 'White House tried to hide Trump's call'

**Whistle-blower complaint says senior White House officials used unusual procedures when handling records of Trump's July 25 conversation with Ukrainian President Volodymyr Zelenskiy**

BILLY HOUSE  
Washington, September 26, 2019

**MULTIPLE WHITE HOUSE** officials were "deeply disturbed" by President Donald Trump's call with the Ukrainian president and the administration attempted to "lock down" records of the interaction, according to a whistle-blower's complaint made public on Thursday.

The complaint from the whistle-blower, who hasn't been publicly identified, "appears credible," the intelligence community's inspector general said in a separate letter released on Thursday by House Intelligence Committee.

The information in the complaint was gathered from multiple US officials, according to the whistle-blower's account.

"The White House officials who told me this information were deeply disturbed by



Ukraine's President Zelenskiy greets Trump during a bilateral meeting on the sidelines of UN General Assembly in New York on Wednesday REUTERS

what had transpired in the phone call. They told me that there was already a 'discussion ongoing' with White House lawyers about how to treat the call because of the likelihood, in the officials' retelling, that they had witnessed the president abuse his office for personal gain," the complaint says.

The whistle-blower said that senior White House officials used unusual procedures when handling the records of

Trump's July 25 conversation with Ukrainian President Volodymyr Zelenskiy. They said it wasn't the first time that a presidential transcript was put into a "code word-level system solely for the purpose of protecting politically sensitive — rather than national security sensitive — information."

The whistle-blower's complaint points to possible violations of campaign finance law as well as an attempt to seek foreign assistance to interfere in or influence a fed-

## British PM Boris Johnson faces backlash over confrontational tone

THE ASSOCIATED PRESS  
London, September 26

**BRITISH PRIME MINISTER** Boris Johnson faced a backlash from furious lawmakers Thursday over his use of charged and confrontational language in Parliament about opponents of his Brexit plan.

The Speaker of the House of Commons warned that the country's political culture had turned "toxic."

In a raucous, bad-tempered debate on Wednesday, Johnson characterised an opposition law ordering a Brexit delay as a "surrender act" and a "humiliation bill" and said delaying Brexit would "betray" British voters.

He also brushed off concerns that his forceful language might endanger legislators as "humbug." Johnson took power two months ago with a "do or die" promise that Britain will leave the European Union on the scheduled date of October 31, with or without a Brexit divorce deal. He's pitting himself against lawmakers who are determined to avoid a no-deal exit, which economists say would disrupt trade with the EU and plunge the UK into recession.

Opponents accuse the prime minister of fomenting violence and hatred with his populist, people-versus-politicians rhetoric.



Johnson at 10 Downing Street, London on Thursday AP

Some in Parliament warned Johnson to be more cautious, given the 2016 killing of legislator Jo Cox. The Labour lawmaker was murdered a week before Britain's EU membership referendum by a far-right attacker shouting "death to traitors."

Labour lawmaker Paula Sherriff brought up the death of Cox — and the death threats many legislators still face — and implored the prime minister to stop using "pejorative" language.

There was uproar in the Commons

## Tech giants threatened with forced disclosure in France

BLOOMBERG  
September 26

**FRANCE'S FORMER DIGITAL** affairs minister wants to force internet giants like Amazon, Alphabet, Microsoft, Facebook and Apple to reveal how much profit they make in France, saying the companies are understating their French activities to a vast extent.

Mounir Mahjoubi, who served in President Emmanuel Macron's administration until March, said he may file an amendment requiring the disclosure to the budget bill that lawmakers will begin discussing Friday. Otherwise, the government's new digital tax may end up collecting only half the money that it should, he said. The administration is due to publish its first estimate of how much

### ● NO-DEAL BREXIT FALLOUT

Ralf Speth, CEO, Jaguar Land Rover

We cannot think about it, we just have to do it. I need 20 million parts a day and that means I have to make commitments to my suppliers, I have to have every and each part available and I have to have it just in time.

### Trump warns of market crash

**PRESIDENT TRUMP** PREDICTED sinking stocks and a reversal of economic gains if House Democrats' impeachment inquiry proceeds.

"If they actually did this the markets would crash," Trump said in a tweet Thursday morning that cites stock session lows after House Speaker Nancy Pelosi's impeachment inquiry was announced Tuesday. Trump said the strong stock market and economy wasn't "luck" in the tweet, one of more than a dozen sent early Thursday related to impeachment and defending himself against wrongdoing related to a request for Ukraine to investigate former Vice President Joe Biden. —BLOOMBERG

### US intelligence chief to be grilled

The US spy chief, who delayed giving Congress a whistle-blower complaint about Trump, will face tough questions from House Democrats on Thursday, providing an early glimpse of their newly intensified impeachment focus.

Acting Director of National Intelligence Joseph Maguire will testify publicly before the House Intelligence Committee about the complaint, which details Trump's request that the president of Ukraine investigate former Vice President Joe Biden and his son Hunter.

Maguire will also appear behind closed doors with the Senate Intelligence Committee.

—BLOOMBERG

eral election. It implicates Trump's lawyer and Attorney General William Barr as well.

"This interference includes, among other things, pressuring a foreign country to investigate one of the president's main domestic political rivals," the complaint says, referring to Democratic presidential candidate Joe Biden. "The president's personal lawyer, Mr. Rudolph Giuliani, is a central figure in this effort. Attorney General Barr appears to be involved as well."

## Jacques Chirac, French prez who opposed US-led invasion of Iraq, dies

BLOOMBERG  
Paris, September 26

**JACQUES CHIRAC, THE** French president who led his country into Europe's common currency and spearheaded international opposition to the US invasion of Iraq, died on Thursday. He was 86.

As president of France from 1995 to 2007, Chirac sought more clout for his country and for the European Union, advocating a "multipolar" world to balance US and "Anglo-Saxon" dominance. The president, who first entered government under Charles de Gaulle in the 1960s, forged, like his mentor, a reputation for defiance, first toward his own bosses and later toward the US.

"His memory will stay in the history of France as it will in the hearts of all our compatriots," Nicolas Sarkozy, his successor as president, said in a tweet. "A part of my life has disappeared today."

Chirac led opposition at the United Nations to the US-led invasion of Iraq in 2003, an operation that ultimately revealed the country had no weapons of mass destruction.

He was the first French president to recognise the responsibility of the state in the deportation of Jews during World War II. He also coined a phrase that has become a landmark of France's climate policies since: "Our house is burning down and we're blind to it," he said in a speech in 2002.

After leaving office, Chirac was pursued by allegations of corruption from his years as mayor of Paris, becoming France's first former head of state to stand trial and be convicted since World War II.

The ex-president, who didn't attend the 2011 trial due to illness, was found guilty of misusing city funds to benefit his supporters and political party. He received a suspended prison sentence and didn't appeal.

Dubbed "the bulldozer" by his colleagues as a junior minister in the 1960s, Chirac angrily demonstrated his talent for rebellion when he broke with then-President Valéry Giscard d'Estaing in 1976 and quit as prime minister.

### CLIMATE FIGHT

## French billionaire calls Greta 'demoralising'

BLOOMBERG  
Paris, September 25

**LVMH CHAIRMAN BERNARD** Arnault had some critical words for teenage environmental activist Greta Thunberg when he spoke at the luxury giant's sustainability event in Paris.

"She's a dynamic young girl, but she's surrendering completely to catastrophism," Arnault, France's richest man, said Wednesday. "I find that her views are demoralising for young people."

The remarks from Arnault, 70, came two days after the 16-year-old Thunberg scolded heads of state at a United Nations summit in New York for doing too little to fight global warming. "We are at the beginning of a mass extinction and all you can talk about is money and fairy tales of endless economic growth," Thunberg said.



Bernard Arnault (left) and Greta Thunberg (right) FILE PHOTOS

Arnault pointed out that recent decades of economic growth had lifted many people from poverty and improved health around the world. "If we don't want to go backwards, we still need

growth."

He said he preferred actions like those taken by the latest generation of entrepreneurs to integrate environmental concerns into their business plans.

Arnault made his remarks at a press conference about his company's efforts to reduce its environmental impact and impose stricter controls on its suppliers. The company said in a statement that it was on track to achieve its 2020 goal of reducing carbon emissions in its own operations by 25% compared to 2013, despite increasing sales rapidly during the period.

A day earlier, luxury rival Kering said it would become completely carbon neutral, offsetting all emissions including those from its supply chain through means such as financial support for reforestation projects.

### BUSINESS PEDDLER'S GAMBIT

## How to divvy up the remains of Purdue Pharma

**The corporate face of the opioid epidemic has settled a case against it in a federal court for \$10 billion**

Purdue was the first to crack. Under the deal, it is to be reconstituted as a public trust. The plaintiffs in the Ohio case will receive future proceeds from sales of opioids and drugs used to treat addiction to them (which, in a bitter irony, Purdue also makes). The deal is valued at some

\$10bn: perhaps \$3bn from the Sacklers and the rest from their company and other assets. Neither Purdue nor the family need admit wrongdoing.

Those who favour the arrangement say it gives governments some money to pay for treatment of addicts and other mea-



Bottles of Purdue Pharma's OxyContin medication sit on a pharmacy shelf BLOOMBERG

sures to combat the public-health crisis caused by opioids. Despite its loss, the case against Purdue in Ohio could have dragged on and proved indecisive. It would be expensive. Purdue has reportedly spent \$250m so far on legal fees. Better to give what money it has left to opioid victims, not lawyers, the reasoning goes.

Others worry that the bankruptcy is a financial wheeze which lets the company and its owners off too easily. Letitia James, New York's attorney-general, who together with her opposite numbers in 25 other states declined to join the Ohio settlement, has called the deal with Purdue "an insult, plain and simple."

New York has issued subpoenas to several dozen banks and financial advisers in an effort to understand the family's financial picture. Ms James's investigators have already unearthed \$1bn in wire transfers by the Sacklers. Some of the money ended up in Swiss bank accounts. This may have been completely legal, as the family asserts. Even so, many Americans find it grating that though the Sacklers will not make more money from opioids, they may be able to keep much of the fortune they have amassed from these controversial drugs.

©The Economist Newspaper Limited







● TARIFF WAR WEAPON?

# Its leash lengthened, China’s yuan flirts with trade war role

Having let yuan cross once sacred 7 per dollar, Beijing will allow it to fall further and may even risk US anger by using it as a bargaining chip in already thorny trade talks

KEVIN YAO & NOAH SIN  
Beijing/Hong Kong, September 26

**CHINA, HAVING LET** the yuan cross the once sacred red line of 7 per dollar, will allow its currency to fall further and may even risk US anger by using it as a bargaining chip in already thorny trade talks, market participants believe. Beijing had kept the yuan on the strong side of 7 since 2008, so effectively abandoning that trading floor on August 5 triggered intense investor activity. The currency’s 3.8% decline in August as a whole was its sharpest monthly fall in 25 years, prompting US President Donald Trump to launch a fresh salvo in the more-than 15-month tariff war by labelling



China a currency manipulator.

While the central bank (PBOC) denies that charge, its attempts this month to smooth the yuan’s weakening suggest the currency’s fluctuations are not entirely unsupervised. But in contrast to past episodes of depreciation, sources within policy circles – as well as financial analysts – do not expect Beijing to hem in the yuan in a defined range this time. “It is unlikely that policymakers will impose a level on themselves, having got the psychological seven out of the way,” said Frances Cheung, Asia strategist at Westpac Banking Corporation in Singapore. “It took some effort to (do that)... while avoiding any big capital outflows and market

swings, so it would be unwise to self-impose another level.” Cheung expects the currency to end 2019 at 7.3. That would be 2% lower than current levels – the onshore yuan finished Thursday’s domestic trading at a three-week low of 7.1315 per dollar – and down 6.4% since June. Yuan non-deliverable forwards price it at 7.15 in six months and 7.19 in a year, suggesting many other market participants, while still expecting a fall, are not so confident in the PBOC’s willingness to unshackle the currency. “Some people have predicted that the yuan may depreciate to 7.2-7.3 if the Sino-US trade war worsens, we

cannot rule out that possibility,” said Yu Yongding, a former policy adviser to the People’s Bank of China (PBOC). “But one thing is certain: There won’t be any sharp depreciation.” Another source familiar with the PBOC’s thinking said it was more difficult for the authorities to intervene in an increasingly market-driven currency. “Over the medium- and long term, once the 7 level is broken, nobody believes 7.1 or 7.2 will be the bottom, but the chance of breaking 7.3 is small,” he said. The most bearish yuan forecasts are premised on the trade war dragging on into 2020 and taking an even bigger toll on China’s exports and

investments. If not for that damage, China’s still healthy trade surpluses and the force of massive foreign capital inflows into mainland stock and bond markets argue for the yuan to be strengthening. But the spectre of devaluation was enough to spook markets. For a currency long tightly policed via a daily mid-point fixing and a trading band, the break through 7 was seen as much a pressure release as a reminder the PBOC could wield the yuan to insulate Chinese exporters from rising US tariffs. The weakening reflected economic fundamentals, but also served to warn the US that further depreciation was possible, said Cliff Tan, head of global markets research for East Asia in Hong Kong. “Look at it as a bit of a defensive ploy in the bilateral trade negotiation.” Beijing has been at lengths to insist the yuan isn’t a tariff war weapon and turning it into one would destabilise China’s economy, arguing that the break below 7 was a reaction to the rising trade tensions with Washington. Economists say the natural forces of a slowing economy, reduced trade flows and external factors such as a falling euro or rising dollar will push the yuan down anyway. — REUTERS

# Hong Kong protesters form human chain to spoil Carrie Lam’s big debut

NATALIE LUNG & JINSHAN HONG  
Hong Kong, September 26

**HONG KONG’S EMBATTLED** leader Carrie Lam said it was the government’s responsibility to find a way out of unrest that has rocked the city as she began her first public dialogue event, an effort to assuage protesters ahead of the October 1 anniversary of Communist rule in China. “In the past three-plus months, no matter what stance you take, everyone is very heart-broken, upset or even angry. The entire unrest is caused by the government’s work in amending the extradition law,” Lam said Thursday night at the town-hall style session, referring to the controversial bill that first triggered protests. “The government is shouldering the biggest responsibility for finding a way out.” Lam acknowledged that many in the city were worried about unrest over the coming weekend, which will mark the fifth anniversary of 2014’s Occupy demonstrations – Hong Kong’s last pro-democracy movement. As she spoke, hundreds of protesters gathered outside the venue after earlier calls for people to form a human chain, chanting “five demands, not one less”. Lam this week urged demonstrators not to disrupt the forum. She was joined by four influential ministers: Secretary for Constitutional and Mainland Affairs Patrick Nip, Secretary for Commerce and Economic Development Edward Yau, Secretary for Home Affairs Lau Kong-wah and Secretary for Food and Health Sophia Chan. Members of the public attending the two-hour session at Queen Elizabeth Stadium in the central Wan Chai district would be chosen to speak by random lottery, the government said earlier. The event is moderated by Kenneth Ng, a political assistant to Nip and former news anchor for local station TVB, who said in opening remarks that some 130 people were

registered to enter the venue and that officials would give an “integrated” response every six questions. Lam has seemed prepared for the public anger that will likely be directed at her during the forum. “No doubt, I will receive some harsh criticism. But I also hope to receive constructive suggestions to help this government meet the public’s expectations for a more inclusive and fairer Hong Kong,” she wrote in a Wednesday opinion piece in the *New York Times*. Hong Kong’s unrest began

dialogue, due to her ruling out the possibility of meeting their other requests. The town hall dialogue comes days ahead of the October 1 70th anniversary of the founding of the People’s Republic of China. On the mainland, celebrations will include fireworks, a military parade and a speech from President Xi Jinping. The first week of October – China’s national holiday break during which millions head out on vacation – marks one of the busiest periods for Hong Kong’s tourism and retail industry.



**As Lam spoke, hundreds of protesters gathered outside the venue after earlier calls for people to form a human chain, chanting ‘five demands, not one less’**

As this year’s “Golden Week” holiday approaches, the city’s tour guides, hotel owners and shop assistants are staring down an abyss of empty planes, vacant hotel rooms and ghostly theme parks as anti-China protests enter their 17th week, scaring tourists away. But Hong Kong’s protesters plan to use it to demonstrate against his grip over their city, with key organizer the Civil Human Rights Front applying for permits to march on both October 1 and September 28, the fifth anniversary of 2014’s Occupy movement. “I very much hope the first dialogue with community on Thursday could be made in a peaceful, rational and calm environment,” Lam told reporters Tuesday before a meeting of her Executive Council. “And my colleagues and I will listen to citizens’ opinions in a sincere, humble manner.” — BLOOMBERG

# Zantac maker GSK halts shipping on carcinogen concern

ANNA EDNEY  
Washington, September 26

**GLAXOSMITHKLINE, THE ORIGINAL** branded maker of Zantac, halted global distribution of the popular stomach medicine, adding momentum to actions aimed at stopping access to drugs that are tainted with a potential human carcinogen. Glaxo will also recall the drug in India, where it’s known as Zinetac, and Hong Kong. The recalled medicine is made with an active ingredient from two India-based suppliers, Dr Reddy’s Laboratories and Saraca Laboratories, Kristen Neese, a

spokeswoman for Glaxo, said in an email Wednesday. Dr Reddy’s, one of India’s largest generic drugmakers, is cleared to sell its own finished versions of prescription and over-the-counter generic Zantac in the US. It hasn’t recalled any product, but last week it suspended all its shipments of the drug. “Dr Reddy’s is still evaluating potential impact of the issue,” Lori McCreary, a spokeswoman for the company, said in an email Wednesday. “We expect to provide an update in the coming days.” A recall means drugs must come off of pharmacy shelves,



while a distribution halt means the company is no longer supplying the drugs, though typically those already

on shelves can be sold. Novartis’ Sandoz unit recalled its generic version of the drug, called ranitidine, on Tuesday, confirming it had found worrisome levels of the carcinogen called NDMA. Sandoz had already halted global distribution of generic Zantac. Since last year, the U.S. Food and Drug administration has been overseeing a recall of a type of generic blood-pressure pills that originated in China and India and were also contaminated with NDMA. Glaxo’s shares fell less than 1% to 1,676.60 pence in London trading. Novartis barely budged at 85.05 Swiss francs

in Zurich. Glaxo first won FDA approval for Zantac in 1983, though later discontinued it, according to the agency’s website. About two dozen generic drugmakers have since gained permission to sell their own versions of Zantac. Glaxo doesn’t supply or manufacture ranitidine products in the US or Canada, said Kathleen Quinn, a spokeswoman for the company. Glaxo does supply ranitidine products in multiple markets in Europe that are made at sites in Italy and Spain, and via third-party manufacturers in Germany, according to Quinn. — BLOOMBERG

# Speedy Aramco IPO schedule has research teams scrambling

MATTHEW MARTIN, DINESH NAIR & MYRIAM BALEZOU  
Dubai/London, September 26

**SAUDI ARAMCO IS** wasting no time pushing ahead with its initial public offering, leaving legions of analysts scrambling to prepare research that will help investors decide whether to buy into one of the world’s biggest ever share sales. Investment banks’ research teams started meeting Wednesday in the desert city of Dhahran for two packed days of briefings by Aramco top brass. They will then have barely three weeks to prepare their pre-IPO reports on Aramco, according to an inter-

ing, opaque company in one of the world’s toughest places to do business, the research teams will have their work cut out for them. More than 100 people are attending this week’s briefings including research analysts, the bankers running the deal and officials from the government and Saudi Arabia’s sovereign wealth fund, people with knowledge of the matter said. Aramco chief executive officer Amin Nasser, finance chief Khalid Al-Dabbagh and heads of the company’s upstream and downstream businesses were among those who presented, the people said. The first day of analyst meetings was followed by dinner with Aramco executives, one of the people said, asking not to be identified discussing private information. Thursday’s schedule involves visiting production sites including the giant Shaybah oil field, which is located amid the sand dunes of eastern Saudi Arabia’s “Empty Quarter” and can produce about 1 million barrels a day of Arabian extra light crude, according to another person. Some analysts were planning to fly back to their home bases in London and elsewhere right after the second day’s activities so they could immediately start work on their reports, one person said. Analysts will have a follow-up question-and-answer call with Aramco on October 3, according to the schedule seen by Bloomberg. Each bank’s research team will need to finish a first draft of their analysis by the end of the day October 9, with second drafts due October 15. The reports need to be finalised and printed by October 18 so they can be ready to distribute to fund managers once Aramco announces its intention to float on October 20, the schedule shows. — BLOOMBERG



nal schedule seen by Bloomberg. That compares to six to eight weeks they’re normally given for some of the biggest global listings. Aramco is speeding up preparations for the IPO with an aim of listing on the Saudi bourse as soon as November, Bloomberg News has reported. For its bankers, the stakes couldn’t be higher: they’ve spent years wooing the oil giant to get a lucrative spot on the deal, which could make Aramco the world’s biggest listed company if it hits its target market capitalization of \$2 trillion. Given the compressed timetable, as well as the complexities of analysing a sprawl-

# Viral visuals driving social media manipulation on YouTube, Instagram

JACK STUBBS  
London, September 26

**THE SUCCESS OF** viral memes, videos and pictures in spreading online disinformation is fuelling organised social media manipulation on Instagram and YouTube, researchers at Oxford University said on Thursday. In an annual report on disinformation trends, the Oxford Internet Institute’s Computational Propaganda Research Project said Facebook remained the most popular platform for social media manipulation due to its size and global reach. But a focus on visual content more likely to be shared online means users of Google’s YouTube video platform and

Facebook’s Instagram photo-sharing site are increasingly being targeted with false or misleading messages, said Samantha Bradshaw, one of the report’s authors. “On Instagram and YouTube it’s about the evolving nature of fake news – now there are fewer text-based websites sharing articles and it’s more about video with quick, consumable content,” she said. “Memes and videos are so easy to consume in an attention-short environment.” The report’s findings highlight the challenges faced by Facebook, Google and other social media companies in combating the spread of political and financially-motivated disinformation, as tactics and tech-

nologies develop and change. A Facebook spokesman said showing users accurate information was a “major priority” for the company. “We’ve developed smarter tools, greater transparency, and stronger partnerships to better identify emerging threats, stop bad actors, and reduce the spread of misinformation on Facebook, Instagram and WhatsApp,” the spokesman said. YouTube said it had invested in policies, resources and products to tackle misinformation on its site and regularly removes content which violates its terms of use. A spokesman declined to comment on Oxford University’s findings. Bradshaw said the move to



target internet users with visual content would make it harder for social media platforms to identify and stamp out manipulated activity. Facebook and YouTube both came under intense scrutiny over their ability to

monitor and police visual content following a mass-shooting in New Zealand in March. In that incident, a gunman was able to live-stream the killing of 51 people on Facebook before internet users repeatedly shared and

uploaded the video across multiple social media platforms. “It’s easier to automatically analyse words than it is an image,” Bradshaw said. “And images are often more powerful than words with more potential to go viral.” The Oxford University report said that increased awareness of social media manipulation meant such activity had now been identified in 70 countries worldwide, up from 28 in 2017. “Computational propaganda has become a normal part of the digital public sphere,” the report said. “These techniques will also continue to evolve as new technologies... are poised to fundamentally reshape society and politics.” — REUTERS

## TECH IT FORWARD

# AI researchers see danger of haves and have-nots

STEVE LOHR  
September 26

**EACH BIG STEP** of progress in computing – from mainframe to personal computer to internet to smartphone – has opened opportunities for more people to invent on the digital frontier. But there is growing concern that trend is being reversed at tech’s new leading edge, artificial intelligence. Computer scientists say AI research is becoming increasingly expensive, requiring complex calculations done by giant data centres, leaving fewer people with easy access to the computing firepower necessary to develop the technology behind futuristic products like self-driving cars or digital assistants that can see, talk and reason. The danger, they say, is that pioneering artificial intelligence research will be a field of haves and have-nots. And the haves will be mainly a few big tech companies like Google,

Microsoft, Amazon and Facebook, which each spend billions a year building out their data centres. In the have-not camp, they warn, will be university labs, which have traditionally been a wellspring of innovations that eventually power new products and services. “The huge computing resources these companies have pose a threat – the universities cannot compete,” said Craig Knoblock, executive director of the Information Sciences Institute, a research lab at the University of Southern California. The research scientists’ warnings come amid rising concern about the power of the big tech companies. Most of the focus has been on the current generation of technology – search, online advertising, social media and e-commerce. But the scientists are worried about a barrier to exploring the technological future, when that requires staggering



The research scientists’ warnings come amid rising concern about the power of the big tech companies whose modern data centres are sprawling and secretive

amounts of computing. The modern data centres of the big tech companies are sprawling and secretive. The buildings are the size of a football field, or larger, housing rack upon rack with hundreds of thousands of computers. The doors are bulletproof. The walls are fireproof. Outsiders are rarely allowed in. These are the engine rooms of cloud computing. They help deliver a cornucopia of entertainment and information to smartphones and laptops, and they enable millions of developers to write cloud-based software applications. But artificial intelligence researchers, outside the big tech companies, see a worrying

trend in their field. A recent report from the Allen Institute for Artificial Intelligence observed that the volume of calculations needed to be a leader in AI tasks like language understanding, game playing and common-sense reasoning has soared an estimated 300,000 times in the last six years. All that computing fuel is needed to turbocharge so-called deep-learning software models, whose performance improves with more calculations and more data. Deep learning has been the primary driver of AI breakthroughs in recent years. “When it’s successful, there is a huge benefit,” said Oren Etzioni, CEO, Allen Institute, founded in 2014 by Paul Allen, the billionaire co-founder of Microsoft. “But the cost of doing research is getting exponentially higher. As a society and an economy, we suffer if there are only a handful of places where you can be on the cutting edge.” The evolution of one artificial intelligence lab, OpenAI,

shows the changing economics, as well as the promise of deep-learning AI technology. Founded in 2015, with backing from Elon Musk, OpenAI began as a nonprofit research lab. Its ambition was to develop technology at the frontier of artificial intelligence and share the benefits with the wider world. It was a vision that suggested the computing tradition of an inspired programmer, working alone on a laptop, coming up with a big idea. This spring, OpenAI used its technology to defeat the world champion team of human players at a complex video game called Dota 2. Its software learned the game by constant trial and error over months, the equivalent of more than 45,000 years of game play. The OpenAI scientists have realised they are engaged in an endeavour more like particle physics or weather simulation, fields demanding huge computing resources. — NYT